

28 June 2018

## **HSBC Singapore goes long on the high net worth segment**

- Offered to customers with at least SGD1.2 million in cash and/or investments
- Provides private banking-like investment advisory and concierge services
- HSBC Jade part of HSBC's strategy to accelerate growth in its wealth business in ASEAN

HSBC Bank (Singapore) has today launched HSBC Jade, aimed at supporting and servicing individuals looking for high net worth banking solutions in Singapore.

A global proposition for HSBC's Retail Banking and Wealth Management business, HSBC Jade will deliver personalised investment solutions and advisory services, as well as an unparalleled global concierge service to individuals who deposit at least SGD1.2 million in cash and/or investments with HSBC.

HSBC Singapore's launch of Jade reflects the role the Republic will play in supporting and protecting the banking and wealth advisory needs of a rising number of wealthy Asian diaspora, including Singaporeans but also individuals from other markets who have banking needs in Singapore.

According to the 2018 Boston Consulting Group's Global Wealth Report, Asia saw a 19% increase in personal wealth over the past year. Similarly, the wealth pool for "affluent individuals"<sup>1</sup> in Asia is expected to swell from USD8 trillion in 2017 to USD18 trillion by 2022.

And based on the latest Capgemini's World Wealth Report, Singapore continues to see positive year-on-year increase of its own High Net Worth Individuals' population (11.5%) and wealth (12.8%) in 2017.

Singapore is also a top-three offshore booking centre globally (along with Switzerland and Hong Kong) servicing USD9 billion personal wealth. Within that, China, Indonesia and Malaysia are the top three sources of wealth inflows to Singapore.<sup>1</sup>

Anurag Mathur, HSBC Singapore's Head of Retail Banking and Wealth Management said: "With HSBC Jade we are bringing features traditionally associated with private banks, including concierge and world-class wealth management services, to a wider range of customers. When combining this with the convenience of our everyday banking and global reach, it's a powerful proposition."

"Jade will serve what we think is a sweet spot in the wealth space across South-east Asia and further afield: that is, people who have amassed significant wealth, but are still building up their knowledge in investment and wealth management. It will also be a good spring board to our private banking platform once they are ready for more complex wealth solutions," he added.

### **Jade aligns with HSBC's ramp up in wealth services for Asia**

The launch of Jade aligns with HSBC's focus on further building its wealth business across Asia and specifically in Singapore.

As it enters a new growth phase, HSBC aims to play a critical role in supporting Singapore's ambition to be the leading wealth and trade hub of the region.

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<sup>1</sup> 2018 Boston Consulting Group's Global Wealth Report

In March 2018, HSBC Singapore announced a new country strategic plan which included building its people, product and technology capacity across its wholesale and retail banking and wealth management businesses.

Overlaying the Singapore plan, HSBC globally announced plans (at its investor update in June), to accelerate growth through the build-out of its wealth, insurance and asset management businesses in Asia, as well as its presence in ASEAN.

Mr Mathur continued: "HSBC has ambitions to make Singapore a "scale market" for its consumer retail business, and HSBC Jade is another step in the path to better capture these regional wealth flows."

### **Jade's entry into Singapore timed with new global concierge provider**

The launch of HSBC Jade within Singapore coincides with the global appointment of concierge provider, Ten Lifestyle Group.

Its almost 600 Lifestyle Managers worldwide work around the clock in 26 languages, offering unrivalled global support and service. Ten can get reservations at the most sought-after restaurants around the globe and has a 92 percent success rate in securing hard-to-get tickets for sport, music, and the arts.

Mr Matthias Dekan, Head of Customer Value Management, HSBC Bank (Singapore) shared: "We know that our clients want the exclusivity that money cannot buy, combined with the convenience of accessing concierge services on the move. Whether they use the concierge service through their desktop computer, mobile, tablet or phone, they will have 24/7 access to the best experiences that the world has to offer. They can get their travel, tickets and dining and experiences organised better, faster and personalised to their needs."

Ten Lifestyle Group deals directly with airlines and ticketing providers, so it can pass on the best available prices for flights in key markets and can provide concert tickets at face value whenever possible, even for the most popular gigs.

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### **Note to editors:**

### **About HSBC Jade**

HSBC Jade offers a unique combination of personalised relationship management, advanced wealth solutions and luxury lifestyle services. It offers customers convenience through our extensive and international network, as well as:

- Dedicated access to an expert Relationship Manager
- Access to a team of Investment and Insurance Specialist Team
- On-demand access to personalised financial updates
- Access to local and global market insights
- Enhanced wealth and privileged banking services
- Personal and prioritised branch and contact centre services
- Exclusive experiences and lifestyle benefits through HSBC Jade Concierge Service in partnership with Ten
- Local and international lifestyle benefits
- Premier benefits in Singapore and across all other HSBC markets

**About HSBC Singapore**

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

**About The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC Group serves customers worldwide from approximately 3,900 offices in 67 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

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<sup>i</sup> Defined as those with assets of USD250,000 to 1 million