

BELLE OF THE BALL

BY JOANN CHIA



As part of *MillionaireAsia's* "Celebrate Women" special, DBS' Tan Su Shan talks about life, work, and the role of modern working women in the banking industry.

“Do not do unto others what you won't do to yourself.” This guiding principle in Su Shan's life is a noble one, and a tall order at the same time (for those around her at least). After all, the mother of two is a high profile banker, philanthropist, and group head of the wealth management division at DBS Bank – the epitome of a well-heeled woman of the 21st century who strives for results for her team and herself.

Prior to joining DBS, Su Shan was Morgan Stanley's Head of Private Wealth Management for Southeast Asia. Her impressive résumé also includes financial giants like Citi Private Bank and ING Baring Securities, which saw her working in key financial hubs in London, Tokyo and Hong Kong.

In July 2010, Su Shan joined DBS as the Managing Director and Group Head of Wealth Management, a move that has been envied and followed closely by colleagues and financial heavyweights around the region.

Yet Su Shan seems quietly confident about the surmounting task at hand. More than two decades into the business and she is still as fired up as the day she started. She shares, "I love the financial markets. I have been doing this for 22 years and each day, it still gives me a real buzz. I am still addicted to my screens (Bloomberg and Reuters). I like the team approach to our business, I enjoy the client interactions (each client is a whole new learning experience for me), and I enjoy the pace and intellectual challenge of new market changes and new products being invented."

On the philanthropic front, Su Shan is actively involved in fundraising for various charities in Singapore and sits on the board of Singapore's KK Hospital Health Endowment Fund. In November 2010, Su Shan was also

one of the distinctive personalities who contributed a creative expression to raise funds for Dick Lee's Sunshine Project.

She says, "I try to combine work and charity. I am forming a charity committee within our private bank. I have always done this in the past as I believe that as we spend most of our working lives helping people "with money", we should devote some of it at least to helping people "without money". And mostly people with money are willing to help if it's a cause that is dear to their hearts."

As the Group Head of Wealth Management at DBS Bank, what are your main priorities?

I hope to establish DBS as the Asian private bank of choice for the region's high net worth individuals. We are already known as Asia's safest bank, thanks to our heritage, strong capital ratios and the recent Global Finance report that ranked us on top. Now we are working on the three "P"s – People, Product and Platform to create Asia's Best Bank in wealth management. The wealth creation story in Asia is strong and we want to be a leading player in this space. DBS is uniquely positioned to help our clients unlock opportunities in Asia, with its wide network in the key axes of growth, Southeast Asia, South Asia and Greater China.

Across our key markets, we are focused on executing against strategy to strengthen the wealth proposition for Asian's affluent. We will continue to grow our footprint, optimise processes and further enhance our products and services to our clients.

Moving forward, we want to offer more Yuan-related products as well as more bespoke Asian products for our top clients

including pre-IPOs, real estate deals and private equity deals. Our portfolios have a clear Asian bias; they are local to the region – that's a differentiator. Being strong in our own backyard is our plan.

We will continue to launch more innovative products for our clients and be the best-in-class. In fact, we were one of the first banks to offer a full spectrum of yield enhancement RMB-denominated products in Hong Kong such as Currency Link Notes, secondary market RMB bonds and A-Share QFII funds to our private banking clients in early 2010. DBS was also the first to launch an RMB-denominated Equity Link Note in Hong Kong last year and is a leader in the offshore RMB space with about 20% of the offshore RMB interbank FX market.

People and career development are also important. While we have made some key strategic hires, we also believe in promoting growth of internal talent and encouraging internal mobility. Last year we rolled out a series of training programmes. They are structured in four areas, covering technical competencies, soft skills, compliance and functional skills. Taken together, the training will equip the RMs and their marketing support staff with keen awareness of the market, investment rationale, risk-reward profile and mapping worst case scenarios. These skills will allow the RMs to better match asset allocation strategy to our clients.

What are some of the key initiatives you have launched or will be launching at DBS?

It has been a busy eight months for me at DBS. Since I joined in 2010, the team and I have launched several new products including the DBSAM China Rail Network Opportunities Fund and DBSAM China Wage Dynamic Fund. Following the announcement of an alliance between DBS Asset Management and Nikko Asset Management, we have also recently launched the Japan Recovery Fund to invest in the rebuilding and recovery of a post-tsunami Japan. We are also the first to offer a comprehensive range of RMB products like RMB denominated equity linked notes and we have taken the lead on several Asian IPOs.

I also set out to enhance our platform. To this end, we've launched the Avaloq platform in Hong Kong and more recently in Singapore. The new platform provides front-to-back functionality for our private banking clients. It covers all investment, cash and credit related products and processing functionalities.



OUR DEEP UNDERSTANDING OF OUR CLIENTS' BUSINESS AND THE WEALTH CREATION PROCESS HAS ALLOWED US TO TAILOR INNOVATIVE ASIAN-CENTRIC SOLUTIONS TO HELP THEM CREATE, ACCUMULATE AND PROTECT THEIR WEALTH.

In line with the strategic vision laid out by our CEO Piyush Gupta, I have also made several appointments that will help to further bolster our capabilities and add depth of experience to the team to spur growth in the wealth management business.

In the past months, DBS Private Bank hired experienced banking professionals like Lim Say Boon (Chief Investment Officer), Olivier Crespin (Chief Operating Officer) Chan Kwee Him (Country Head for Indonesia), Bryan Goh (Head of Alternatives), Terry Alan Farris (Head of Family Office & Philanthropy), and Lawrence Lua (Head of Southeast Asia business).

In fact, the first person I hired was a trainer, Wee Yan Hann. With his help, DBS Private Bank launched a comprehensive 4,000 man-hour training programme for our relationship managers in Hong Kong and Singapore starting from August last year. Separately, DBS Treasures has rolled out over 12,000 man-hours of training for its relationship managers across the region in 2010.

Among my plans this year will be to execute on the wealth management blueprint for the bank that will enable us to bank a client through their wealth creation life cycle, adding on more bespoke services as they increase their net worth.

Many of the banks are focusing their efforts on private banking clients in Asia. What are your strategies to ensure that DBS is able to secure a significant share of the pie?

What makes DBS Private Bank special and sets the bank apart from our peers is a strong focus on our Asian connectivity, our Asian insights and Asian relationships. Our deep understanding of our clients' business and the wealth creation process has allowed us to tailor innovative Asian-centric solutions to help them create, accumulate and protect their wealth.

The primary difference between Asia and the rest of the world is that Asia is in wealth-creation mode. A client in Asia tends to have his own net worth very tightly linked with his business. In order to bank such clients well, you have to understand their business. To manage their wealth, you have to understand how it's created. That's why our bankers specialise in a certain sector. For instance, if you cover Indonesia, you'll find that a lot of your clients are involved in palm oil or coal mining and it's important for you to have a

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good sense of crude palm oil prices or the logistical problems of getting coal out to the port. With this in-depth understanding, we are then able to tailor customised solutions for our clients.

In addition, Asia's wealth does not fit easily into the traditional mould of a diversified mix of stocks and bonds in different industry sectors. At DBS, we understand our clients' preferences rather than try to impose traditional portfolio allocations on them.

We are also able to leverage the strength of the entire bank to create value for our clients. These include treasury and markets expertise to help clients mitigate foreign-exchange risks, global capital markets capabilities to provide greater access to full pipeline of Asian deals in the equity and debt capital markets and a wide range of institutional banking solutions to help our clients raise liquidity.

The private bank can also call on the expertise of the top notch equity research team at DBS Vickers. Last year, DBS Vickers' analysts garnered a total of seven wins at the Financial Times and StarMine Analysts Awards, making it one of the top three most award-winning brokers in Asia. The Award highlights analyst success in stock recommendation performance and earnings estimate accuracy.

The banking industry is still largely dominated by men. What do you think is the modern woman's role in this and how can she impact this industry?

The overall financial industry may be dominated by men but the wealth management and private banking industry has many women practitioners



and many women leaders. I don't believe we should differentiate by gender but by ability.

Having said that, it has been observed in many studies that men generally take more short term risks than women. You will also see more men than women in trading rooms. Whilst both men and women can be results oriented and bottom line driven, women may be able to take a more long term view and able to walk away from short term profits that may come with a longer term costs to the consumer.

And whilst this may be a generalisation, I think if women take a stronger leadership role in the overall risk governance and product sales suitability of the financial industry, we should be able to make an impact on banks doing the right thing for their clients in the long term. Hence, women can make a difference to the financial industry by taking a more proactive stance and a longer term, more holistic and client oriented view that will ultimately restore the trust that consumers have in banks. 🙏