In today’s hyper-competitive investment industry, the right technology is a must.

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INTRODUCTION

Switzerland boasts one of the most heterogeneous wealth and asset management markets in the world, with the Alpine state home to both the industry’s biggest names and a great number of smaller, niche players.

External Asset Managers - also variously known as Independent Wealth Managers or Financial Intermediaries (FIMs) - are an especially well-developed sub-sector: there are thought to be some 3,000 EAMs in Switzerland, managing as much as CHF300 billion (US$302 billion) in private client assets, or 5% of the total.

Switzerland’s EAMs are a particularly vibrant and dynamic part of its very mature wealth management industry, and the model has many compelling merits. Yet as this paper will outline, Switzerland’s EAMs are not untroubled by the challenges affecting the broader industry and in areas like regulatory change are arguably being hit hardest of all.

WealthBriefing has developed a real specialism in EAM research over the years, and we are delighted to be returning to the heartland of independent wealth management with this new paper focused on Switzerland. Multiple challenges and opportunities lie ahead for Swiss independents and it is hoped that these pages provide a useful overview of the main themes in play.

WENDY SPIRES
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CONTRIBUTORS

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- BENOIT BARBEREAU - Head of EAM and Wealth Management Services, Union Bancaire Privée, UBP SA
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- DR ARIEL SERGIO GOEKMEN - Member of the Executive Board, Schroder & Co Bank
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- MIKE TOOLE - Chief Operating Officer, Artorius Wealth
- MARK YEANDLE - Director, Z/Yen Partners
EXTERNAL ASSET MANAGERS IN SWITZERLAND: TEN KEY TAKE-AWAYS

1. ZURICH’S APPEAL AS AN ASSET MANAGEMENT CENTRE ENDURES

Switzerland remains pre-eminent in the management of cross-border assets: 25% of global cross-border assets are managed in the Alpine state and it is estimated that 48% of the country’s CHF6,650.8 billion in assets under management come from abroad.

According to Mark Yeandle, author of the “Global Financial Centres Index”, the Swiss centres continue to prosper, with Zurich in particular very well established as an international financial centre – not just an asset management centre.

Zurich may have fallen slightly in the rankings of the latest (March 2018) GFCI, but is still firmly within the top 20 and Mark Yeandle sees no reason why it should not remain there. “Zurich, like Switzerland generally, has a strong legal and regulatory environment, good infrastructure, service and skill levels and a strong reputation,” he said, noting that the heartland of Swiss EAMs actually rose in the ratings of the last GFCI (see Figures 1 and 2).

Geneva seems to be faring worse, however, falling ten places in the GFCI 23 rankings and 12 in the ratings. Its asset management sector is said to have been hit particularly hard by the effective end to bank secrecy in Switzerland.

2. COMPETITION CLOSE AT HAND FROM GERMANY (AND POTENTIALLY LUXEMBOURG)

As Toole emphasised, Switzerland’s status as the homeland of wealth management lends it a special cachet on the international stage. “I think there’s an overwhelming feeling of stability about the place; that it will continue doing what it is best at for a long time” he said.

The effective end of banking secrecy has stripped Switzerland of an undeniable competitive advantage, however, forcing foreign clients to either become tax-compliant or close their accounts. Although it must be acknowledged that only a small proportion of the funds being managed there were undeclared for tax reasons, outflows have been inevitable. To take advantage of amnesty programmes and regularise their affairs,

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a strong legal and regulatory environment, good infrastructure, service and skill levels and a strong reputation”

- Mark Yeandle, Director, Z/Yen Partners
wealthy clients reportedly withdrew almost US$30 billion of un-taxed assets from three of Switzerland’s biggest private banks in 2016 alone.

According to Yeandle, “the main threat to Switzerland’s status as a wealth hub is reputational damage resulting from increasing international pressure to further reform its regulations preventing money laundering and other financial crime”. The Swiss banking system’s reputation for trust and security having slightly lost its shine, competition from other centres is close at hand.

Within Europe, Yeandle highlighted the German centres of Frankfurt, Munich and Hamburg as strong contenders, all “really smartening up their acts” and having risen in the GFCI 23 ratings.

Luxembourg is another centre which could become increasingly popular among EAMs, he added, although it has yet to tackle the necessary regulatory reforms to enable this (see Figure 3).

“The main threat to Switzerland’s status as a wealth hub is reputational damage resulting from increasing international pressure to further reform its regulations preventing money laundering and other financial crime.”
- Mark Yeandle, Director, Z/Yen Partners
3. REGULATORY CONVERGENCE DRAWING EAMS FROM OTHER CENTRES

Interestingly, the growing alignment of Swiss regulations with European ones appears to be drawing EAMS from other centres. Mike Toole’s firm, Artorius Wealth, opened its second office in Zurich because the convergence of UK and Swiss regulatory standards made setting up the business relatively easy operationally. Moreover, changing regulation and client tastes were seen to have created a gap in the market for an EAM operating more along UK advisory lines.

“We wanted to operate our Swiss business with the same operating model as our UK one, in the way we give wealth planning advice,” said Toole. “We saw the traditional Swiss EAM model as being based mostly on investment management, but we wanted to give clients what we consider to be a true wealth management experience, with broad and deep advice and a relationship which adds more value.”

Although increasing regulatory convergence may be making EAM models more easily transportable to new markets, Bebber observed that there are still nuances around compliance and technological set-ups smaller firms often require assistance with. As such, he sees SS&C Advent increasingly fulfilling a more consultative role for firms like EAMS off the back of its international experience.

He said: “Smaller firms will often be concerned about a lack of attention compared to our larger clients, but the reality is quite the opposite. Every client shapes the roadmap at SS&C Advent and the more clients we have discussing the roadmap the more the product evolves to accommodate each type of institution’s needs.

“We have hundreds of meetings with clients, prospects and influencers each year in every key financial centre, so not only are we at the forefront of technology evolutions, we’re also constantly tracking themes and trends around compliance and client tastes too. That level of knowledge mining can be exceptionally useful for smaller players moving into new markets.”

4. PRICING PRESSURE TO THREATEN THE SWISS PREMIUM?

Switzerland’s qualities continue to make the Alpine state a premier location for asset management business, but whether its EAMS can continue to command a correspondingly premium remains to be seen.

According to James Day, currently a significant proportion of referrals remain locally based and therefore comparison metrics are local as well. However, he warns that this situation can be expected to change since “in an unfettered world, clients can consider many jurisdictions to have their assets managed from”.

“Irrespective of the solution, the fees that apply in Switzerland are broadly speaking too high relative to the world stage, so on a level playing field, this places Swiss EAMS at a disadvantage,” he said. “EAMS are often surprised when managers from other jurisdictions quote fees.”

Being competitive on pricing naturally depends on EAMS being able to control their own costs, and this is something technology vendors are naturally paying great heed to in offering flexible packages (see Point 10).

5. “ALL-IN” FEES ON THE RISE; RETROCESSIONS OUT

Although the incoming Federal Financial Services Act (FinSA) does not prohibit them, Dr Ariel Sergio Goekmen notes that “Nowadays, most professional EAMS no longer base their models on retrocessions and instead apply a fixed quarterly fee”.

Furthermore, amid a drive towards greater transparency, James Day sees simpler, “all in one” fees becoming more popular for discretionary mandates. “The relative complexity and lack of transparency that applies to the ‘old school’ multiple-layered discretionary fee is slowly being dissolved in favour of the single fee encompassing all charges,” he said.

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- James Day, Managing Director, Peritus Investment Consultancy

He sees a similar direction of travel for advisory relationships, particularly a trend towards ongoing percentage-based fees for advice coupled with lower execution costs. This approach, Day notes, favours high-volume clients and is liked by asset managers as they can secure a higher degree of visibility in terms of income.

However, he believes there are still a proportion of EAMS trying to layer their fees through the use of structured and in-house products without a fee offset. This may support revenues, but can be very damaging reputationally as the drag on returns this represents becomes apparent.

“For many years, our consolidated reporting has reflected the full expense ratios of all investment managers,” Day said. “We have noticed that this level of transparency swiftly exposes the firms who charge high fees which negatively impact the client’s results.”

6. TRANSPARENCY ON PRICING AND PERFORMANCE EVER-MORE ESSENTIAL

As Osmond Plummer put it, “independence and a lack of ties to product providers has always been foremost among the selling points of EAMS in Switzerland” – something which speaks clearly to client trust and a clear point of differentiation our expert contributors see becoming increasingly significant.

“Banks have had to choose between dependent or independent status under MiFID II and the vast majority have chosen the former,” said Benoit Barbereau. “This allows an EAM to stand out by saying ‘I will never push a product from a bank or asset manager because I’m fully independent and I’m not incentivised in any way’.”
However, as our panel pointed out, EAMs must actively prove their independence to satisfy an increasingly discerning client base. This calls for granular reporting capabilities that can highlight transparent (retrocession-free) fee models.

Increased granularity and customisability in reporting will also enable EAMs to underscore the value they add in investment performance terms.

“Investment results are not yet a primary driver for the EAM industry, as their mindset tends to be orientated more towards service and support,” said Day. “However, we expect performance to be at the forefront in the next 3-5 years and thereafter good results will start to support the differentiation of the industry.”

EAMs therefore need to use technology to get ahead of a trend reshaping the industry as a whole, Bebber observed.

“As each of our client institutions have slightly different demands, but the primary focus is always on risk, the reasoning behind investment decisions and proving performance based on those decisions,” he said. “If you can offer clients the transparency they demand on these points, you immediately earn a high level of trust. This is a major part of any firm’s competitive advantage, but arguably particularly so for EAMs.”

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- Paul Bebber, Regional Sales Director, SS&C Advent

7. “HIDDEN GEMS” WILL HAVE TO HIGHLIGHT THEIR SPECIALISMS

As Day pointed out the “vast marketplace” of Swiss EAMs means there is commensurate variation in expertise and investment results in evidence. And, while he sees a number which have invested significant intellectual capital and energy into determining how to achieve good long-term, risk-adjusted investment results, all too often those with a passion for investing lack visibility.

“Often EAMs that excel in the investment field are often not terribly robust in the business development and marketing field, and therefore remain undiscovered gems,” Day said. “Competitive pressures make it highly probable that this will change over time.”

According to Plummer, many Swiss EAMs in the “Independent Financial Advisor” mould are likely to struggle as their cost bases grow. In contrast, he sees “structuring and family office-style operators” thriving, along with specialists in alternative assets such as hedge funds and venture capital.

WealthBriefing/SS&C Advent research has confirmed that offering a wider range of asset classes and instruments is a priority for 42% of wealth managers internationally today and alternatives seem high on the agenda for all. However, as Bebber noted, technological support for broader investment offerings is essential. Otherwise, manual workarounds in portfolio management may proliferate at an unsustainable rate.

“Clients’ preferences are constantly changing and investment firms need to keep up to retain their edge. Bank and private debt are currently big themes in the investment landscape, for example,” he said. “Efficiently managing all assets is vital, however, which is why we’ve focused on providing best-in-class connectivity to market data sources so firms have ready access to all the information they need – both to help them improve investment performance and give clients the granular, customisable reporting they demand.”

8. TECHNOLOGICAL AGILITY TO BECOME AN ADVANTAGE FOR EAMs

EAMs will typically not have technology budgets comparable to those of big banks. However, their smaller size conveys an ability to be technologically agile which could become a significant differentiator, according to Barbereau.

“To ‘plug and play’ a new disruptive tool into a bank is a real challenge due to the complexity of their IT architecture, whereas as because an EAM’s IT platform is very light it can be easy to plug in any tool you need,” he said. “The challenge for custodian banks will then be to provide EAMs with the necessary data through appropriate interfaces to fuel their systems.”

In particular, Barbereau sees EAMs “very keen” to implement new CRM systems which cover the whole client lifecycle, from onboarding and investment proposals through to communication tools. EAMs have the capacity to be at the forefront of the digital disruption trend with all manner of fintech, however, and for this reason UBP is using its own EAM subsidiary as an innovation lab.

Barbereau said: “I think that in one or two years EAMs will tend to have best-of-breed IT tools and this trend may well be a real catalyst for the whole industry in general, and banks in particular, which will be forced to accelerate their digital roadmap in order to stay competitive.”

“Technology has to evolve quickly primarily to keep up with regulation, but also to accommodate rapidly-changing client demands,” Paul Bebber added. “Now more than ever we see Swiss firms thinking of technology as their edge, rather than a pressure on their bottom line.”

The fact that EAMs are arguably have to be open to outsourcing by necessity might also mean they are able keep tighter control of their technology spend while still staying cutting-edge, Bebber observed.

“It can be very expensive to retain internally the resource to cope with the deluge of data regulation and provide the depth
of security a small to mid-size operation needs – not to mention the challenge of keeping up with an ever-changing technology landscape,” he said. “We can offer a very cost-effective alternative to employing in-house resource of such a high skill level and so have seen a real surge in uptake of Advent Outsource Services in the past year, particularly among smaller firms.”

It should be noted here that the Swiss authorities have rapidly recognised that following the demise of banking secrecy, digitisation and innovation are the competitive differentiators of the future. FINMA has shown itself to be very open to new technologies, and in several regards is far ahead of its international peers in promoting innovation and making the regulatory changes necessary to support fintech growth.

9. CUSTODIAN ASSET THRESHOLDS A NEW FIGHTING GROUND; BANKS SEEKING NEW WAYS TO PROMOTE PROFITABILITY IN EAM BUSINESS

The stable revenue streams they represent makes EAMs a highly attractive segment for custodian banks. In many cases, EAM business accounts for a significant proportion of banks’ asset bases and as much as 15-20% of global revenues.

However, like all institutions today, banks are keen to control costs and so many have raised their asset thresholds for EAMs in line with those for their own clients. As our expert contributors pointed out, technological advances mean that onboarding an EAM can be achieved very efficiently; it is rather the due diligence side of things which can be problematic – particularly when internationally diverse client bases are in play.

“Processes like opening accounts and dealing with administrative matters are highly automated at the larger institutions; what is more of a concern is the manual work involved in KYC.” - Dr Ariel Sergio Goekmen, Member of the Executive Board, Schroder & Co Bank

“As a bank you have regulatory responsibility and so you need the language capabilities to really understand the backgrounds of an EAM’s clients, for example.”

As Mike Toole observed, “Banks want sizeable relationship accounts so as to ensure EAM business is economically viable, which is just common sense”. Yet this might be a significant barrier for independents. Asset thresholds in the region of CHF25 million are common, while our last survey of Swiss EAMs found that 22% managed CHF25-100 million in assets, meaning that firms may increasingly lack the critical mass to offer as broad a range of custodians as they (or their clients) might wish. (Then, 48% of EAMs worked with two to five custodians, although 23% offered clients 6-10 and 17% 11 or more)

Smaller (or start-up) EAMs need not necessarily fear being frozen out, however. In the future, Barbereau sees banks increasingly assenting to EAMs’ requests that asset minimums be removed in order to attract new business that might otherwise simply be booked with their incumbent custodians. “Banks must recognise potential: it better to onboard widely and later close relationships that haven’t developed, rather than miss opportunities because of thresholds,” he said.

“Banks want sizeable relationship accounts so as to ensure EAM business is economically viable, which is just common sense.” - Mike Toole, Chief Operating Officer, Artorius Wealth

However, the ability to onboard EAMs widely depends on this being inexpensive technologically. Robust systems connectivity also allows banks – and in turn EAMs – to offer the tools they need to attract and retain investors, Bebber pointed out, noting that SS&C Advent has developed automated daily data-feeds with over 800 custodians.

He said: “SS&C Advent provides a standardised framework to allow external custodian banks to feed into the Advent Data Services platform. We provide a monitoring and validation function on the platform allowing custodial data feeds of positions and transactions to be placed into Advent Portfolio Exchange and aggregated to provide the end-client with a holistic view of their portfolio.

“Just one feature of our standard reporting is the ability to show clients where potential concentration risk is prevalent.”

Barbereau similarly believes that the key to growing EAM assets lies in going beyond merely providing basic services as a middle-office execution desk. Moreover, great opportunities for increased profitability through cross-selling are possible with this approach.

He said: “We want to bring value to the EAM relationship by offering them access to our internal expertise in asset management, alternative investments, wealth planning, credit and so on. They need to be supported more in these areas and if we succeed in providing them with this kind of added-value we will get the pay-off in terms of revenues.

“Some EAMs are willing to pay for that advice, but banks can also increase their profitability through greater credit penetration, or growing their institutional sales businesses through selling funds.”

10. CONSOLIDATION IS INEVITABLE, BUT SMALLER EAMs SHOULD NOT BE WRITTEN OFF

The UK’s Retail Distribution Review led to a huge shake-out of the Independent Financial Advisor sector, but exactly how the repercussions of Switzerland’s regulatory reforms will play out among its EAMs remains to be seen.

Similarly, to what happened in the UK, Dr. Ariel Sergio Goeken foresees a significant cohort of older Swiss EAMs taking new compliance obligations and rising costs as their cue to exit the industry. “I’m seeing EAMs who started in the 1980s now starting to retire and they will look for succession solutions amid regulatory pressure,” he said.
Also, like the UK segment’s evolution, Dr. Goekmen sees significant industry consolidation on the horizon in Switzerland. Interestingly, however, rather than “marriages of equals”, he foresees most unions being a case of larger EAM organisations swallowing up smaller players (as the former look to maximise efficiencies of scale and the latter buckle under the increased compliance burden).

“Once EAMs get to the region of CHF1 billion they typically start to amalgamate smaller entities, and the most successful mergers in my view are a 1 billion firm merging with ones that have 50 to 100 million, rather than with another 1 billion firm,” he said. “They are successful in scooping up smaller entities as they are small enough not to be intimidating and still flexible enough for the acquired firm to merge in well.”

Day also sees many smaller firms being subsumed, but with mergers possibly taking various forms. “We expect a large number of individuals to retire or sell their firms where possible,” he said. “Others will merge either with the weak to build strength or with mid-size to larger EAMs - recognising the opportunity to build a strong brand by harvesting better quality and talented EAMs to join their organisation under the umbrella of partnership, outsourcing and franchising.”

“We expect a large number of individuals to retire or sell their firms where possible. Others will merge either with the weak to build strength or with mid-size to larger EAMs - recognising the opportunity to build a strong brand by harvesting better quality and talented EAMs to join their organisation under the umbrella of partnership, outsourcing and franchising.”

- James Day, Managing Director, Peritus Investment Consultancy

For all these reasons, SS&C Advent has been careful to create cost-effective solutions suitable for smaller firms which can effectively grow with them.

“’We offer entry-level packages on an annual fee basis and the nature of the custodial data feeds and the way in which APX is concurrently licensed allows both small and large-scale firms to take advantage of a very large customer base roadmap.’”

- Paul Bebber, Regional Sales Director, SS&C Advent

Bebber concluded:

“’We offer entry-level packages on an annual fee basis and the nature of the custodial data feeds and the way in which APX is concurrently licensed allows both small and large-scale firms to take advantage of a very large customer base roadmap.’

“At one end of the spectrum we have client firms with two seats of Advent Portfolio Exchange and two custodial data connections; at the other are firms with hundreds of both elements, who might then add on Moxy for trade order management as the organisation expands.

“’We pride ourselves on supporting smaller and new investment managers, as well as the big names, and we’re looking forward to seeing new talent emerge among Switzerland EAM segment.’”

Although significant consolidation seems inevitable, our experts believe a smaller net total of EAMs is not. They see new EAMs continuing to spring up for the same reasons the model has always been popular; namely, that relationship managers become expensive to employ from 50 onwards, limiting their opportunities within banks; that smaller clients sometimes cannot access quite the level of personal, enduring relationship they seek within the big-bank model; and that both sides see the value of a truly independent, open-architecture approach.

“As with other jurisdictions, service, quality of reporting, professionalism, flexibility and proactivity will differentiate the Swiss EAM segment from their banking peers,” Day argued. “There will remain plenty of opportunities for the EAM industry, in part as larger independents and bank institutions seek to segment their clients further and remove uneconomic areas.”

So, perhaps ironically, although it is the smaller players which are most endangered by changing market conditions, it may be those operating further down the wealth scale and with the most agility that will have the greatest potential going forward.
CONCLUSION

As this paper has discussed, the EAM model holds many attractions for both wealth management professionals and end-clients. For the former, working for, or setting up, an EAM allows a level of self-determinism very appealing to the entrepreneurially-minded or those seeking to leverage special investment expertise; while both sides stand to gain from the longevity and depth of client-advisor relationship this way of working affords.

For their part, custodian banks are happy to work productively alongside EAMs and are competing ever more vigorously for the stable revenue streams and cross-selling opportunities their business represents. As recent WealthBriefingAsia/UBS research has highlighted, the merits of the EAM model are seeing it really start to flourish now too in Asia, with the region’s banks similarly keen to work with independents.

However, as elsewhere, Switzerland’s EAM sector is facing a number of serious challenges. Many see sweeping changes to the Swiss compliance regime expected in 2019/20 causing a huge shake-out of the sector, while pricing pressure, changing client tastes and competition from digital providers (and even other jurisdictions) may also take their toll.

As with so much in wealth management today, technology enhancements are going to be a large part of the solution to these problems, helping EAMs to control costs and risks, and compete with larger institutions on a more level playing field. As our expert contributors have argued, the technological agility afforded by being small may become a real competitive differentiator for independent wealth managers in the near future.

WealthBriefing looks forward to tracking the evolution of the EAM sector in Switzerland – and other key markets – in the years ahead.

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