



responsibilities, board governance and how to manage family dynamics.

Citi Private Bank's Next Generation (NextGen) programme – which won *Private Banker International's* inaugural award for 'Best Next Generation Offering' in 2014 – takes the form of an annual summer boot camp. First established in 2002, the programme is held in New York, London and Asia (where it alternates between Hong Kong and Singapore), and last year it launched a Dubai event for the first time. Successors to the bank's ultra high net worth (UHNW) clients are invited to attend, and each programme accommodates about 40 to 50 participants.

"We want to educate the next generation," says Kanagasabapathy Money (known as 'Money K'), managing director and global

head of Next Generation at Citi Private Bank. "Make them more financially savvy so that they can make more informed decisions about their personal and family wealth and in their aspirations for the family business or entrepreneurial ventures."

HSBC Private Bank's Next Generation programme, which was launched in 2004, holds events in Asia, Europe and the Americas. (The most recent programme includes events in Macau, Geneva and Miami. They've also previously been held in Hong Kong, London and New York.) Marquis describes it as "a forum for networking and learning, where participants debate and interact with thought leaders and each other on topics related to growing, managing and preserving wealth in the context of the family business."

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The programmes are not purely a one-way process. "We also want to learn about the Next Gen – understand their characteristics, behaviours, motivations and aspirations, so that we can be better financial advisers to them and their families," says Citi Private Bank's Money. Similarly, HSBC Private Bank's Marquis says that the bank gets "direct feedback as to what really matters to the next generation, which helps shape the evolving content of the programme."

LEARNING FOR A NEW ERA

In addition to broader topics, Citi Private Bank's programme covers niche subjects such as capital raising, angel investing, and even purchasing art (mock auctions are held, in which young participants 'bid' for paintings). "This generation is mainly people in their twenties, and they like to be taught in a fairly experiential way. They like it to be hands-on, they want case studies and videos," says Money.

Reputation management and branding have also been identified as important. "Reputation management is particularly important," says Money. "In an era of social media, the risks are high."

Many growing first-generation businesses in Asia have not

yet expanded outside of the family's country of origin, so the programmes also provide valuable networking opportunities.

"It is something the participants appreciate very much – to be able to connect to other key families, not just in the region but globally as well," says Lo. "Some of the very early participants [in UBS successor programmes] tell us they are still gathering together and some have even become business partners," she adds.

"The families that we serve are becoming increasingly global and our programme is reflective of that," Marquis says. "We are encouraging

participants to join sessions in Asia from other regions in the world."

UBS Young Successor programme participant Queenie Rosita Law gives it her seal of approval. "Meeting very similar-minded people or people who are going through the same situation means that we can guide and provide support to each other in the future," she says.

Much of the content of these programmes is designed to help groom successors to take over the family empire as well as manage their wealth. However, only around a third of successors actually want to run the family business,



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FROM LEFT
Chris Marquis is the managing director and head of private wealth solutions Asia at HSBC Private Bank. Mark Smallwood heads franchise development and strategic initiatives for Asia Pacific at Deutsche Asset & Wealth Management.

OPPOSITE PAGE FROM TOP
Amy Lo is the country head of UBS Hong Kong and head of Greater China, UBS Wealth Management. Participants at a Citi Private Bank Next Generation session in Singapore.