

Maybank expands Private Wealth to Sarawak

Maybank has expanded its Wealth Management business with the opening of a new Private Wealth Centre in Kuching, Sarawak.

The launch of the Kuching Private Wealth Centre, located within the existing Maybank Crown Towers Premier Centre, was officiated by Maybank Chairman, Tan Sri Dato' Megat Zaharuddin Megat Mohd Nor. With the launch, Maybank's global network of Private Wealth Centres now stands at five. Its other centres are located in Kuala Lumpur, Singapore, Hong Kong and London.

Maybank, as a universal bank, has always placed significant emphasis in serving its clients across all wealth bands. Maybank's Community Financial Services strives to do this through its four segments - Mass Retail, Aspire, Premier Wealth and Private Wealth.

Maybank Head of Regional Private Wealth, Alvin Lee said that the launch of the Private Wealth Centre in Kuching was in line with the growing demands from clients for bespoke financial services that are tailored to their investment needs, income levels and risk profiles.

"Our Kuching Private Wealth Centre is the first such facility in East Malaysia, and it complements our existing network of 6 Premier Wealth Centres in Sabah and Sarawak," he explained. "Following the rapid growth of the affluent client segment which is served by the Premier Wealth service centres, we have opened this new Private Wealth Centre to meet the discerning financial requirements of this market segment."

Maybank's Wealth Management remains as one of the key pillars of its growth over the next few years. Maybank's total Private Wealth business recorded some RM20 billion in Total Financial Asset (TFA) as at September 2015. Combined with its Premier Wealth segment, Maybank's total Wealth Management business tips the scale at RM150 billion.

Alvin said the centre in Sarawak will offer comprehensive products and services, advisory services on investment to maximise returns for clients and a high level of attention to clients' needs in order to increase wealth creation.

"We are confident that the Private Wealth Centre in Kuching will make banking as convenient and accessible as possible for our clients. We recognise that there is an increase in High Net Worth clients in that region and the establishment of this centre in the state will ensure our clients are able to leverage amongst others, on our strengths, reach and expertise under one roof for their needs."

Alvin also said that Maybank's source of solutions is not just within Maybank's wide network but also from third party providers by leveraging on Singapore as its wealth management hub. "With this approach, clients have a comprehensive suite of solutions to choose from and to take advantage of the opportunities and expertise from each of the countries where we have presence."

He said that with the level of expertise that Maybank had to offer, the Group will continue to offer consistent returns for its clients. "In 2014, our investment advisory generated an

average of 12% returns without gearing. This year, in spite of the challenging business environment which has seen many equity markets trading in a very volatile fashion, we are still able to exceed the benchmarks in our investment strategy,” he said.

Maybank’s commitment to its wealth management business was recently recognised when it received 9 awards at the 25th Private Banker International Global Wealth Summit and Awards 2015. This came after awards for Best Private Bank in Malaysia, Best Wealth Management Provider in Singapore and Best Islamic Wealth Solutions Globally from various other established surveys.

Alvin said the awards were a strong affirmation of Maybank’s efforts in strengthening the business since the launch of the Maybank Private Wealth brand two years ago.