

# Asia PBs should seek “hybrid” EM talent

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As private banks in the region continue venturing further into emerging markets, they should seek to employ more “hybrid” talent, according to Singapore-based recruiter Kerry Consulting.



*Pierre Pineau, Kerry Consulting*

“There is indeed a very strong push for expansion into emerging markets; however, the acquisition of private banking talent covering these locations is more challenging,” Pierre Pineau, associate director, private banking at Kerry Consulting, told *Asian Private Banker*.

“Take Thailand, for example, it is notoriously difficult to navigate the market and offshore talent is hard to find.”

Indeed, private banks in the region are actively growing their emerging market teams, such as [HSBC Private Banking adding a Singapore-based director to its Thai desk in December 2018](#) and [Credit Suisse appointing a representative office head in the Philippines in March](#).

Pineau said that in order to maintain frontline growth given a shallow talent pool and “a very strong push for roles within emerging markets”, private banks should seek “hybrid” talent.

“You need insiders who are in the ‘inner circle’. One way of doing this is to look at well-connected corporate bankers or even investment advisors who have serviced these clients in the past,” he said, adding that corporate talent with two-to-three decades of experience tend to have direct access to C-suite executives, while investment advisors have good product knowledge as well as access to clients.

Pineau also suggested that banks take it a step further and spread the hiring net beyond the boundaries of the financial services industry so long as the potential recruits possess “proven access to HNWI, outstanding business

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development skills, and a genuine interest in making the switch to private banking”. He added, however, that this approach is a “50% hit or miss”.

Aside from where talent is acquired, banks should also reevaluate their priorities when recruiting relationship managers for the emerging markets, according to Pineau.

“There should be different ways of measuring RMs in emerging markets rather than the standard AUM/revenue/ROA model,” he said. “It takes time for brands to be recognised and talents should be recruited based on their hunting skills, as opposed to just the size of their books.”

His sentiments are shared by Morgan Stanley Private Wealth Management’s Vivien Webb, head of sales, China and Hong Kong, who told *Asian Private Banker* earlier this month that the firm is [targeting “proactive bankers” and not only relationship managers with large books](#).

“We are not an AUM bank, and so a candidate’s ability to bring AUM to us on day one is less important than their ability to leverage on Morgan Stanley’s franchise and platform for clients,” she said.

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