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## ASIA-PACIFIC'S HIGH NET WORTH INDIVIDUALS INCREASINGLY TURNING TO REGION'S OFFSHORE WEALTH CENTERS

### *Asia-Pacific Wealth Report 2012 Finds Talent Gap Biggest Hurdle to Regional Expansion by Wealth Management Firms*

**Singapore, Hong Kong, Paris, September 19, 2012** – Asia-Pacific offshore wealth centers, led by Hong Kong and Singapore, are becoming increasingly favored destinations by high net worth individuals (HNWI)<sup>1</sup> finds the Asia-Pacific Wealth Report 2012, released today by Capgemini and RBC Wealth Management.

The past few years have presented a major growth opportunity for Asia-Pacific offshore centers as the region has seen its HNWI population increase to 3.37 million in 2011, making it home to the largest HNWI population in the world. The Asia-Pacific Wealth Report 2012 finds that this increase in population has helped contribute to the growth of Singapore and Hong Kong as centers of offshore wealth. These centers are attractive to Asia-Pacific HNWIs because of their proximity, cultural and linguistic alignment, proactive and transparent regulatory authorities, and the access they provide to investments in developing but highly regulated Asian markets such as India and China. However, the biggest driver for the growth of these offshore centers is the diversification of country risk prevalent in many markets in Asia-Pacific.

*“At present, the perceived benefits offered by Singapore overall slightly outweigh those of Hong Kong, but the authorities in Hong Kong are taking steps to bridge any gaps. Firms have a significant opportunity to leverage the benefits both offshore centers offer HNWIs,”* said Jean Lassignardie, Corporate Vice President, Head of Sales and Marketing, Capgemini Global Financial Services. *“To be successful long term and satisfy all stakeholders, be they clients, regulators or the businesses themselves, firms need to continue their open dialogue with regulators to better anticipate and implement changes in regulatory requirements and drive market developments.”*

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<sup>1</sup> HNWI are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables and consumer durables. HNWIs are categorized into three wealth bands; US\$1 million to US\$5 million in investable assets (so-called “millionaires next door”); those with US\$5 million to US\$30 million (so-called “mid-tier millionaires”); and those with US\$30 million or more (“Ultra-HNWIs”).

## **Shortage of Skilled Talent Remains Biggest Challenge**

As offshore wealth centers in Asia-Pacific grow, wealth management firms face a number of challenges in order effectively to meet client needs. A scarcity of skilled talent is identified by the report as the most pressing issue for firms operating in the region, highlighting that a shortage of experienced wealth managers could undermine the capability of firms to effectively serve large numbers of clients. The report also shows that firms need to invest in additional training to maintain relevance with and demonstrate value to clients in order to attract additional assets.

*“Clients often prefer to invest in markets closer to home, making Singapore and Hong Kong naturally attractive centers for those in the Asia-Pacific region,”* said George Lewis, Group Head, RBC Wealth Management. *“However, HNWIs have a variety of locations around the globe where they can book their assets. While Singapore and Hong Kong have the advantage of proximity, their future growth as offshore wealth centers will be dependent on their ability to offer full service wealth management advice and service underpinned by a transparent and compliant regulatory environment.”*

## **Ingredients for Growth: Local Markets and Core Competencies**

In order to thrive in Asia-Pacific offshore wealth centers, the report finds that wealth management firms will need to be deliberate in their decision-making about how best to establish and expand their presence in these markets. It will be important for firms to focus on and invest in several key areas, including advisory, legal and fiduciary expertise, product offerings, risk and compliance measures, and IT infrastructure. At the same time, as wealth management firms plot a path to growth in Asia-Pacific offshore centers, they will need to leverage the strengths of the jurisdictions in which they are operating, while making sure not to compromise their own core competencies.

## **The Asia-Pacific Wealth Report 2012**

The Asia-Pacific Wealth Report, now in its seventh year, is a product of Capgemini and RBC Wealth Management working to better understand the needs of the high net worth marketplace. Accounting for 91.5 percent of the region’s gross domestic product, the report focuses on 10 core countries and territories: Australia, China, Hong Kong, India, Indonesia, Thailand, Japan, Singapore, South Korea, and Taiwan. To download the full report, please visit [www.capgemini.com/apwr12](http://www.capgemini.com/apwr12).

## **About Capgemini**

With around 120,000 people in 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2011 global revenues of EUR 9.7 billion. Together with its clients, Capgemini creates and delivers business and technology solutions that fit their needs and drive the results they want. A deeply multicultural organization, Capgemini has developed its own way of working, the Collaborative Business Experience™, and draws on Rightshore®, its worldwide delivery model. Learn more about us at [www.capgemini.com](http://www.capgemini.com).

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### **About RBC Wealth Management**

RBC Wealth Management is one of the world's top 10 largest wealth managers\*. RBC Wealth Management directly serves affluent, high-net-worth and ultra high net worth clients in Canada, the United States, Latin America, Europe, the Middle East, Africa and Asia with a full suite of banking, investment, trust and other wealth management solutions. The business also provides asset management products and services directly and through RBC and third-party distributors to institutional and individual clients, through its RBC Global Asset Management business (which includes BlueBay Asset Management). RBC Wealth Management has more than C\$562 billion of assets under administration, more than C\$324 billion of assets under management and approximately 4,300 financial consultants, advisors, private bankers and trust officers.

### **About RBC**

Royal Bank of Canada (RY on TSX and NYSE) and its subsidiaries operate under the master brand name RBC. We are Canada's largest bank as measured by assets and market capitalization, and are among the largest banks in the world, based on market capitalization. We are one of North America's leading diversified financial services companies, and provide personal and commercial banking, wealth management services, insurance, corporate and investment banking and investor services on a global basis. We employ approximately 80,000 full- and part-time employees who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 51 other countries. For more information, please visit [rbc.com](http://rbc.com).

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\*Scorpio Partnership Global Private Banking KPI Benchmark 2012. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.