

# Asia Pacific Wealth Transfer Report

2017



## Asia's global families

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*Insights into giving and inheriting wealth  
across generations and the globe*



**Wealth  
Management**



# Executive summary

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**Asia’s global families are taking important steps to equip the next generation** with the values and financial knowledge they need to manage wealth in the future; however, they are struggling when it comes to the process of putting wealth transfer plans in place.

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**Only 31% of respondents in Asia have established a complete wealth transfer plan.** For Asia’s global families, whose wealth is potentially complicated by multi-jurisdictional challenges and conflicting cultural values, the absence of an effective wealth transfer plan can create obstructions in the inheritance process.

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**Understanding the purpose of wealth is paramount in the preparation process for Asia’s global families.** More than two-thirds of inheritors had conversations with their benefactors before receiving a wealth transfer, and of these, 57% were informed of how the wealth passing to them should be used.

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**Values transfer is just as important as value transfer.** Setting terms for the transfer of wealth is a common way of ensuring values are instilled. Sixty-four percent of past and future benefactors in Asia have had conditions attached to their inheritance. This falls to just 26% amongst inheritors in the West (across the UK and North America).

Our research found **51% of respondents in Asia intend to gradually gift assets to inheritors during their lifetime.** Their main motivation? To teach their heirs to manage wealth responsibly.

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**Family interactions cultivate enhanced wealth knowledge** – 67% of respondents that have been included in general family conversations about wealth believe these discussions have boosted their understanding.

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**Establishing processes for succession can act as a catalyst for confidence.** Seventy percent of those with no wealth transfer plan in place lack confidence in their children’s ability to grow and preserve wealth.

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**Asia's families must fuse practical and theoretical learning to enhance their knowledge of wealth and finance** – 63% of respondents in Asia manage their own investments to improve their understanding of wealth, yet just 52% read the financial press, even though this is deemed the most effective way to cultivate knowledge. Notably, conducting research is the most common self-education strategy in the West, with 56% of respondents undertaking this method of self-education.

## Introduction: Complex global wealth

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*Today's world is characterized by changing patterns of economic development, social customs, professional habits and family relationships. One of the most notable outcomes of this evolving landscape is the increasingly fluid nature of the world's borders. We now live in a global village where international mobility is the norm.*

Asia sits at the heart of this trend. According to the latest figures from the United Nations, almost half of international migrants originate from Asia. Simultaneously, after Europe, Asia hosts the second largest number of international migrants globally.<sup>1</sup>

Asia's global families are defined as those transitioning borders through employment, property acquisition, education or permanent relocation. They share a connection with Asia as either their region of origin or adopted home.

At a time of such high geographic dispersion, wealthy families are increasingly spreading their wings to take advantage of opportunities and experiences abroad.

Yet, with greater opportunities come greater complexities. Different cultural influences, international property ownership, cross-border investments and multiple regulatory jurisdictions are just some of the challenges emerging for global families.

In addition, passing control of wealth to the next generation can be a time consuming and emotional process, made even more complicated when assets cross borders. Inheritors must develop a greater depth of financial knowledge and a clear sense of what it means to be a responsible steward of wealth. The financial tools and strategies used to transfer assets must take into account challenging and often competing jurisdictional regulations.



**Wealth  
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*“Asia’s global families are going to see an important opportunity when it comes to wealth transfer and next generation planning. However, for those who are unprepared, wealth transfer could become a very high risk event. Given the diversity of assets that these wealthy families have, family governance is going to become increasingly important in Asia.”*

**— Mike Reed, Managing Director & Head of Distribution Strategy Asia**

These challenges are particularly relevant in Asia, where a strong culture of business ownership and favourable economic conditions for growth have led to rising wealth creation in recent years. As such, many families are not only tackling the complex task of transferring a global portfolio of assets, they are doing so without prior knowledge of how such inheritances should be structured.

It was with these thoughts in mind that we undertook five months of research from April until August 2017, surveying 425 respondents across Singapore, Hong Kong, Taiwan, mainland China, Indonesia and Malaysia with an average investable wealth of US\$5.15 million. We compared these findings from Asia to our 2016 data on wealth transfer practices in the Western markets of the United States, Canada and the United Kingdom.

After analyzing more than 65,000 data points, we have gained deep insight on how succession planning is perceived across different cultures, and the specific ways Asia’s global families — those whose wealth reaches out beyond the region — can preserve their financial assets in an increasingly complex global context.

Our quantitative study was supplemented by seven in-depth interviews with some of Asia’s wealth owners. Each individual’s insights — influenced by their international background, education, values, generational context and family legacy — provided us with a window into the implications for those with international wealth. We also gathered insights from our RBC wealth planning experts for a deeper understanding into the industry and how to best serve clients with complex wealth needs.

Our findings reveal Asia’s families that prepare their children for wealth transfer do so through a combination of practical and theoretical financial education. They also harness multiple strategies to ensure the next generation approaches wealth with the same values and motivation that led to its creation.

Yet in spite of these efforts, their lack of effective wealth transfer plans leaves inheritors vulnerable to a challenging inheritance process. For Asia’s global families, wealth can be more complex and geographically disparate, further complicated by differing intergenerational values due to contrasting cultural influences.

1. International Migration Report 2015: Highlights. *United Nations, Department of Economic and Social Affairs, Population Division (2016).*

# Financial education: Combining theory with practice

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*Asia's families are quickly rising in the ranks of the world's wealthiest people. Yet as wealth begins to pass through generations, so too must the financial acumen tied to its management.*

Our research shows Asia's wealth creators develop insight into their wealth and finances through a blend of practical learning and theoretical instruction. On one hand, they 'learn through doing' and are likely to be educated through involvement in the family business or self-directed investing. On the other, they also gain financial education through outside sources, like attending financial literacy programs or collating information from wealth professionals, to better understand the principles which guide wealth management.

## Education as preparation

For families with complex international asset bases, fusing practical and theoretical learning is valuable to equip the next generation not only with the knowledge to understand wealth, but with the confidence to make independent decisions. For Elizabeth, a 35-year-old Vietnamese-American living in Singapore, this balanced approach has been central to her own learning experience:

"My mother sent me to [financial education programs] when I was 13, and during my school holidays, she would give me a fictional stock portfolio to trade. She would tell me to read annual reports, and by the end of the day I would have to tell her if I liked the company or not, and why."

Elizabeth's reflections highlight the importance of family in cultivating enhanced wealth knowledge. Indeed, our results indicate 67% of those who have been privy to general family conversations about wealth believe

these discussions have boosted their understanding. Furthermore, among those who have received training in the family business, almost 90% believe it has been valuable to their learning [Figure 1].

Vivian Kiang, Head of Wealth Planning for Asia at RBC Wealth Management, believes the family's role in education is key to providing context and understanding of why certain financial decisions are made:

"Guiding children through the investment process can help educate, but can also facilitate appetite for wealth management. Learning through managing investments allows families to teach each other not only the basic financial principles, but also the specific family view and culture — what kind of investments are they involved in, why, and how should these be maintained?"

## Fostering independence

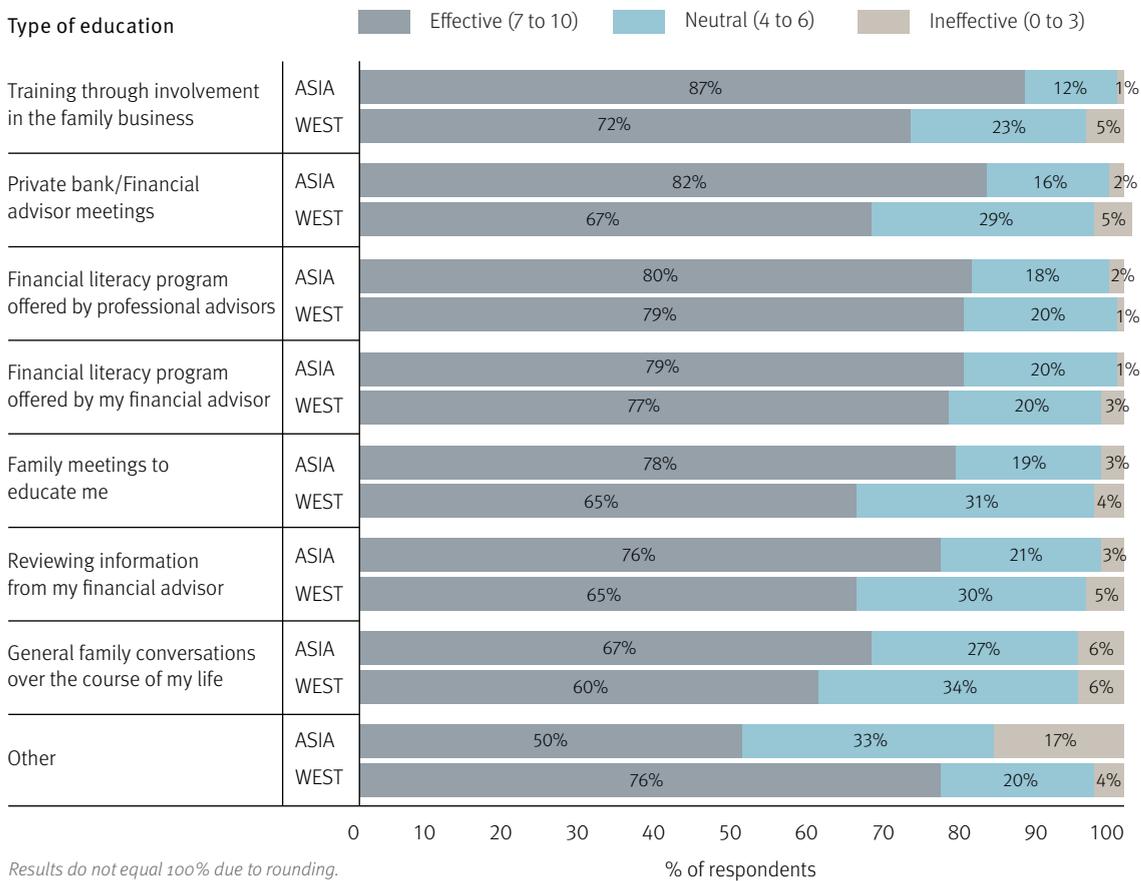
For many of Asia's global families, providing the next generation with an understanding of how and why international investments have been made may help them make informed decisions about these assets in the future. However, there are risks to keeping financial learning solely within the family context.

The next generation of Asia's transnational families will inherit wealth in a markedly different global context to that of their parents. As such, autonomy in decision making and exploring new ideas is critical to their ability to manage wealth in the long term.



# Effectiveness of financial education

**FIG. 1** | *Have you ever received any of the following guidance to improve your understanding of wealth? On a scale of 0-10, how effective has this guidance been in enhancing your knowledge of wealth?*



Xian Wei, a 50-year old professional from Singapore, agrees that financial education needs to start with parents talking to their children but also acknowledges the necessity of including financial professionals in the dialogue. In fact, 82% of Asia’s wealthy who have harnessed professional advice to improve their wealth knowledge felt it was important to their understanding.

Xian Wei believes professional support can help the next generation develop their own ideas. “[Professionals] can confirm what parents are trying to teach children, but it also gives options and avenues to the children when thinking about their own investments and how they’d like to create wealth.”

### Proactive self-educators

The blend of practice and theory that defines strategies of learning about wealth in Asia is reflected in the approach to self-development. While just 41% of affluent respondents in the West say they manage their own investments to improve their understanding of wealth, 63% of respondents across Asia utilize this type of practice-based learning [Figure 2]. Asia's wealthy are also more likely to conduct independent research into financial topics and to read the financial press.

This educational strategy aligns with the growth mindset of many of Asia's affluent. Rather than simply focusing on preserving wealth, they want to develop the ability to increase wealth in the future.

Indeed, when asked which areas of financial management they most value, 54% of the region's wealthy respondents point to investment strategy, while just 46% of those in

## 63% vs. 41%

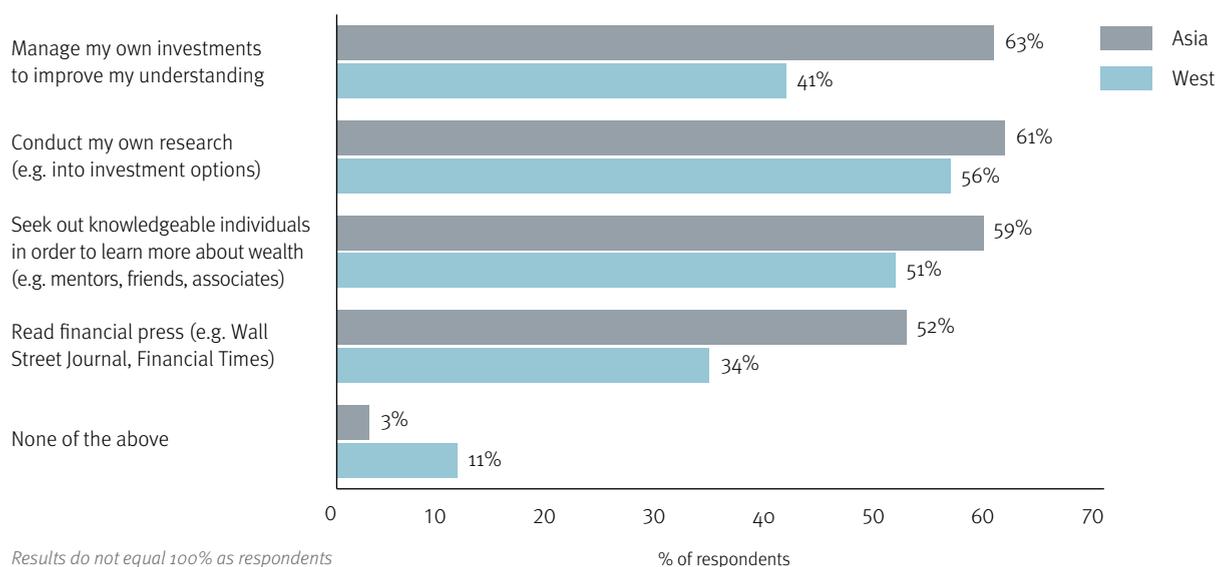
Asia's wealthy are more likely to manage their own investments to improve their understanding of wealth —63% of respondents in Asia versus 41% of affluent individuals in the West.

the West agreed. By contrast, in North America and the UK, budgeting is the most valued knowledge area, hinting at a tendency to focus on asset preservation.

In spite of the relative complexity of these topics, Asia's families are educating their children about wealth at an earlier age than families elsewhere. The average age to start financial learning in Asia is 25, while those in the West typically begin two years later, at age 27.

## Self-education methods

**FIG. 2** | *Wealth is a complex subject that is sometimes difficult to understand. Which of the following do you personally undertake to improve your knowledge of wealth?*





While it's naturally advisable to postpone more challenging areas of financial learning until young adulthood, Asia's global families should be cautious about skipping the basics. Parents should start to educate their children about the basic principles of wealth management as soon as they have any interaction with money.

According to Vivian Kiang, "Wealth education can be done on a higher level from an early age. Even as children become teenagers, talking to them about how to use pocket money can be hugely valuable. Parents who explain and walk their children through investments allow them to become much more hands-on from an earlier age. And this results in higher confidence and stronger moral reasoning once they do eventually inherit large sums."

However, while strategies combining professional support with family advice may offer a holistic approach to

25 vs. 27

The average age to start financial learning in Asia is 25, while those in the West typically begin two years later, at age 27.

learning, benefactors planning their wealth transfer are faced with a delicate balancing act: can they be sure that exposing their children to the mechanics of the family's wealth and business will not hinder a child's motivation? Will their lifelong financial education provide them with a clear sense of family values? And how can they manage potentially-divergent generational views about wealth?

# Value transfer or values transfer?

*In Asia, where wealth creation has gone through a recent evolution and many families are preparing for a significant asset transfer for the first time, family values play an important role in the wealth transfer process. Many Asian parents are determined their children will not lose the principles of hard work, passion and discipline which have been key to their own success.*

However, developing a clear sense of responsibility in the next generation can be a complex task with mixed results. In some instances, parental guidance can provide direction, spark ambition and help to develop a sense of purpose when it comes to being a wealth owner. In others, it can frustrate, constrict and limit a child's independence.

Among Asia's global families, this values transfer requires careful treatment. When the next generation is exposed to different cultures, these new influences increase the potential for intergenerational conflict.

Central to successful wealth transfer preparation is their parents' ability to openly communicate expectations while staying flexible in their planning, which allows children to pursue an independent path in a changing world.

## Brave new world

Our findings indicate that in Asia there appears to be more of a focus on the emotional preparation of the next generation than elsewhere. Among the small proportion of respondents in the region who have already received an inheritance, more than two-thirds had a conversation with the benefactor prior to the wealth transfer — compared with just over one in three inheritors in the West.

The content of this dialogue is also geared more to ensuring that heirs respect the principles which led to wealth creation. More than half of inheritors in Asia were told by their benefactor how the wealth passing to them should be used [Figure 3].

Meanwhile, in North America and the UK, next generation preparation tends to focus more on ensuring children are aware of the practical details. Seventy-three percent of previous inheritors in the West were made aware of the value of the wealth transfer, while just 47% of Asia's beneficiaries received the same information

Naturally, dialogue in relation to succession plans can be emotionally charged. Communicating the desired purpose for wealth allows these difficult discussions to adopt a positive, forward-looking tone. Talking about hard numbers, on the other hand, treads into uneasy territory.

As Mike Reed, RBC Asia's Managing Director and Head of Distribution Strategy explains, "Discussions around [value] are not that common due to Asian culture — it is not polite for children, or the inheritors, to ask how much wealth they will be receiving. I think part of this is because parents want to avoid creating entitled heirs;

Percentage of respondents comfortable sharing all the details of their wealth transfer plan:

|                |        |           |           |           |          |
|----------------|--------|-----------|-----------|-----------|----------|
| 54%            | 50%    | 38%       | 29%       | 28%       | 21%      |
| MAINLAND CHINA | TAIWAN | HONG KONG | SINGAPORE | INDONESIA | MALAYSIA |



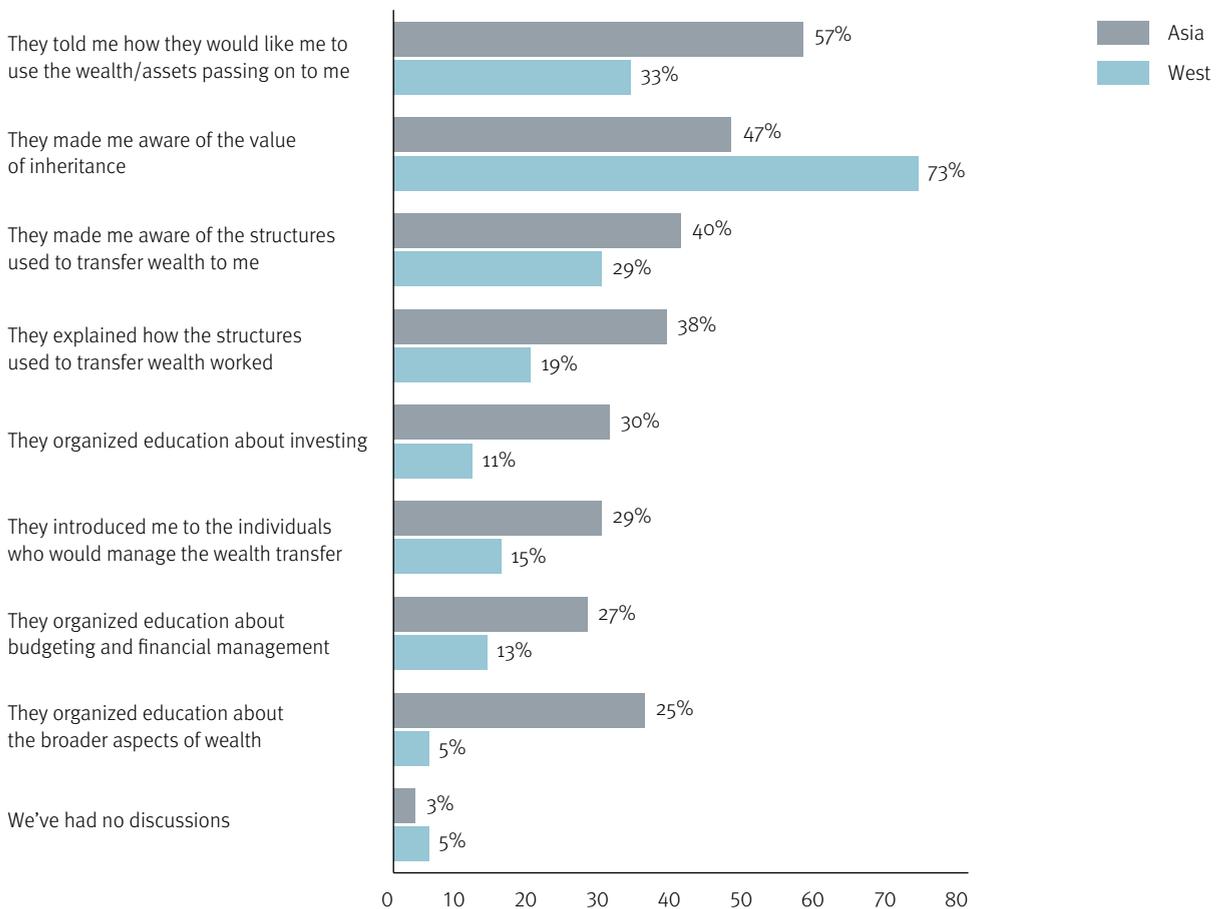
*“We often see a clash of values, because the next generation has a very different mindset. They do things differently. I think this also stems from where they were educated – were they educated in Asia or in the West? But even those who grow up and live in Asia are very different from their parents.”*

**-Gea Hong Tho, Chief Executive, Singapore Branch & Head, RBC Wealth Management Southeast Asia**

## Wealth transfer preparation

**FIG. 3** | *How comprehensively were you prepared for receiving wealth?*

### Type of preparation



*Results do not equal 100% as respondents could choose more than one answer.*

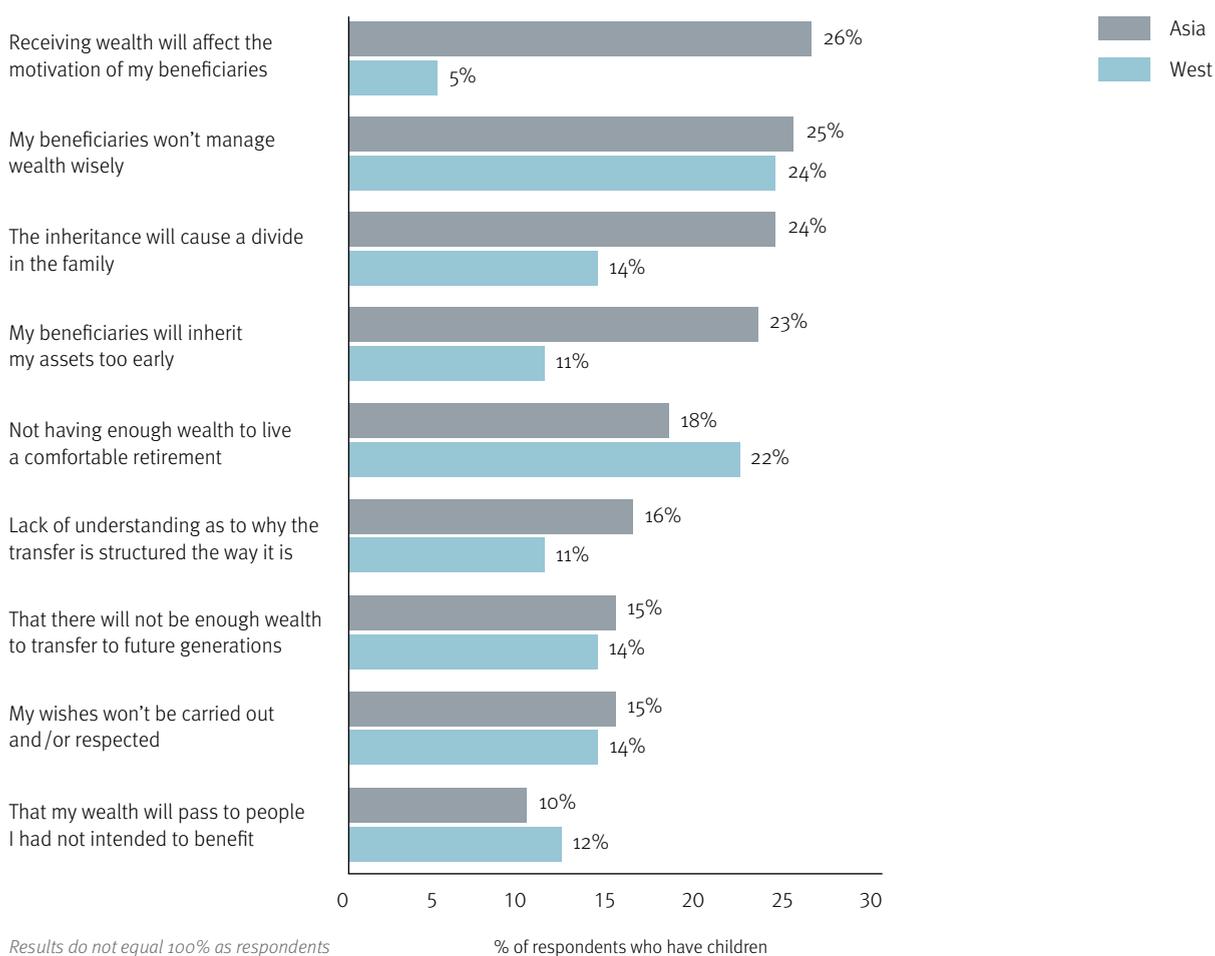
% of respondents whose benefactor discussed inheritance plans with them

they don't want their children to lose the incentive, drive and ambition to work. Of course, this varies from family to family, considering the various layers of multi-jurisdictional investments they have and how this could impact the wealth their children are due to receive. However, I have to say it is an issue I have often encountered in Asia."

This focus on ensuring successors do not become complacent is echoed in our findings. A quarter of respondents in Asia claim their primary concern regarding wealth transfer is the fear that their beneficiaries will lose motivation following their inheritance [Figure 4]. Only 5% of respondents in the Western markets felt the same.

## Concerns with succession planning

**FIG. 4** | *Do any of the following worries about your wealth transfer keep you up at night?*



*“Beyond teaching me about what we do as a family business, my parents have never really gone into the practical details about our wealth. We don’t talk about succession planning in the family because my father really steers clear of those types of conversations.”*

**-Anthony, Millennial (Hong Kong)**

In part, this focus on motivation reflects the unique wealth creation cycle in Asia. The recent economic boom has resulted in a generation of wealth creators who are defined by their hard work and perseverance. These families are now conscious about striking a delicate balance between enjoying their wealth and inspiring the same values in their successors.

Jiang is in her late 50s and currently runs the family business in Malaysia with her husband while her daughter studies in the UK. While her family has generated significant wealth, she has been explicit with her children that they must pursue their own career path:

“From a young age, I told my children that we will finance their education, but that is their inheritance. Other than that, they have to be independent and earn their own money. Even until now, other than just guiding them when they reach 21 to jointly invest in properties, we have not transferred anything to them.”

For Asia’s global families, the challenge of intergenerational values transfer is complicated by potentially different cultural influences. Like Jiang’s daughter, many Asian children study abroad and can be exposed to a different set of experiences than their parents.

### **Conditions, conditions, conditions**

Some parents seek to manage potential conflict by ensuring the process of wealth transfer happens during their lifetime. Just over half of respondents in Asia intend to gradually gift assets to the next generation, while only

29% in North America and the UK plan to do the same.

Elizabeth recalls how her sibling’s indifference to starting his own career upset her parents. Their response was to develop a strict system of giving him access to wealth if he demonstrated he was pursuing his own professional path.

51% vs. 29%

The process of lifetime asset transfer can ensure the next generation respects the values which lead to wealth creation and preservation. Fifty-one percent of respondents in Asia intend to gradually gift assets; compared to 29% in North America and the UK.

She describes how her mother “had set some money aside for him; she set it up basically like a contract. He can take out an allowance from this fund, and it is dollar-for-dollar. So, if he works, then he can get the equivalent from the account ... My mom told him, “You are not allowed not to work, and you are not allowed not to try.”

Families like Elizabeth’s highlight how the process of lifetime asset transfer can ensure the next generation is raised to respect the values which lead to wealth creation and preservation. For Asia’s global families, an additional benefit is ensuring they can navigate any divergent cultural influences that may arise from an international lifestyle [Figure 5].

Another method employed by Asia's wealth owners is setting terms for the next generation's receipt of wealth. While in the West, 74% of inheritors say there were no conditions to their inheritance, just 36% of Asia's beneficiaries were given that same license [Figure 6].

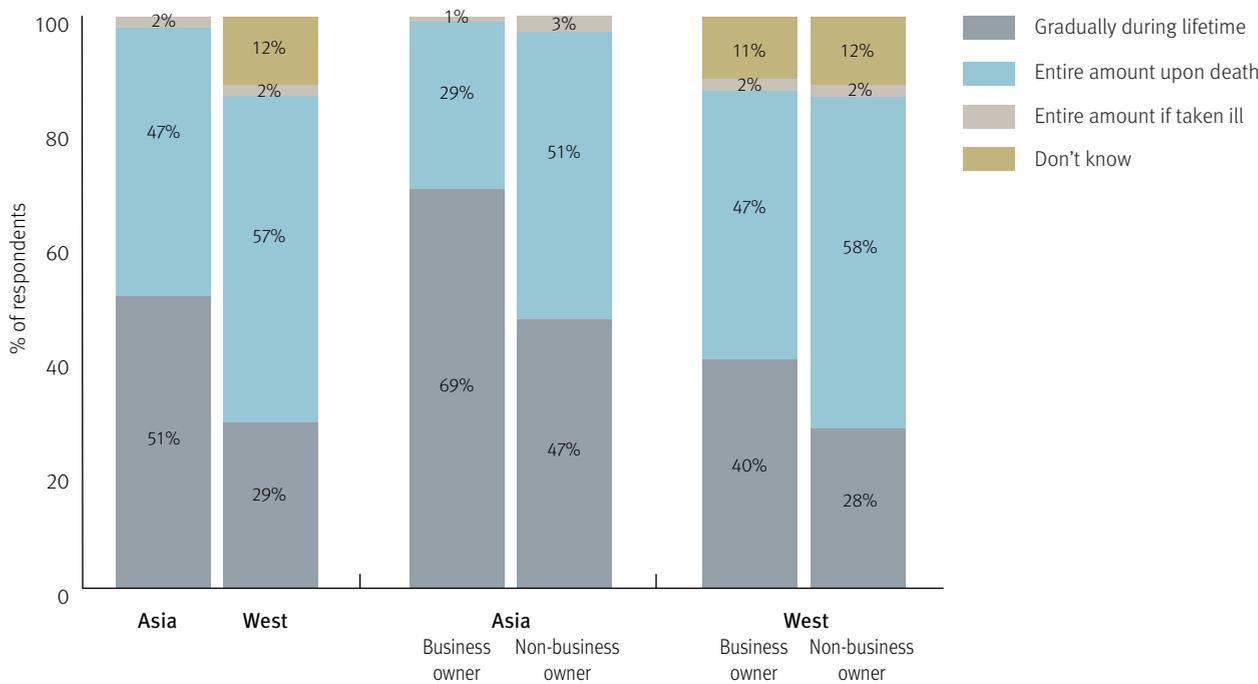
64% of benefactors in Asia had conditions attached to their inheritance.

Reaching a certain age, developing a career and achieving specific levels of education are the most frequent conditions set upon Asian inheritors. In a region with such a high rate of business ownership, another frequently prescribed condition is an expectation for the next generation to take over family business responsibilities.

Anthony, a Hong Kong-based Millennial, is appreciative of the opportunities his father's business success has given him: "Ultimately, once wealth is built, it can be used as a safety net for children ... My family's wealth has allowed me to try lots of different things."

## Wealth transfer methods

FIG. 5 | How do you intend to pass on your wealth to the next generation?



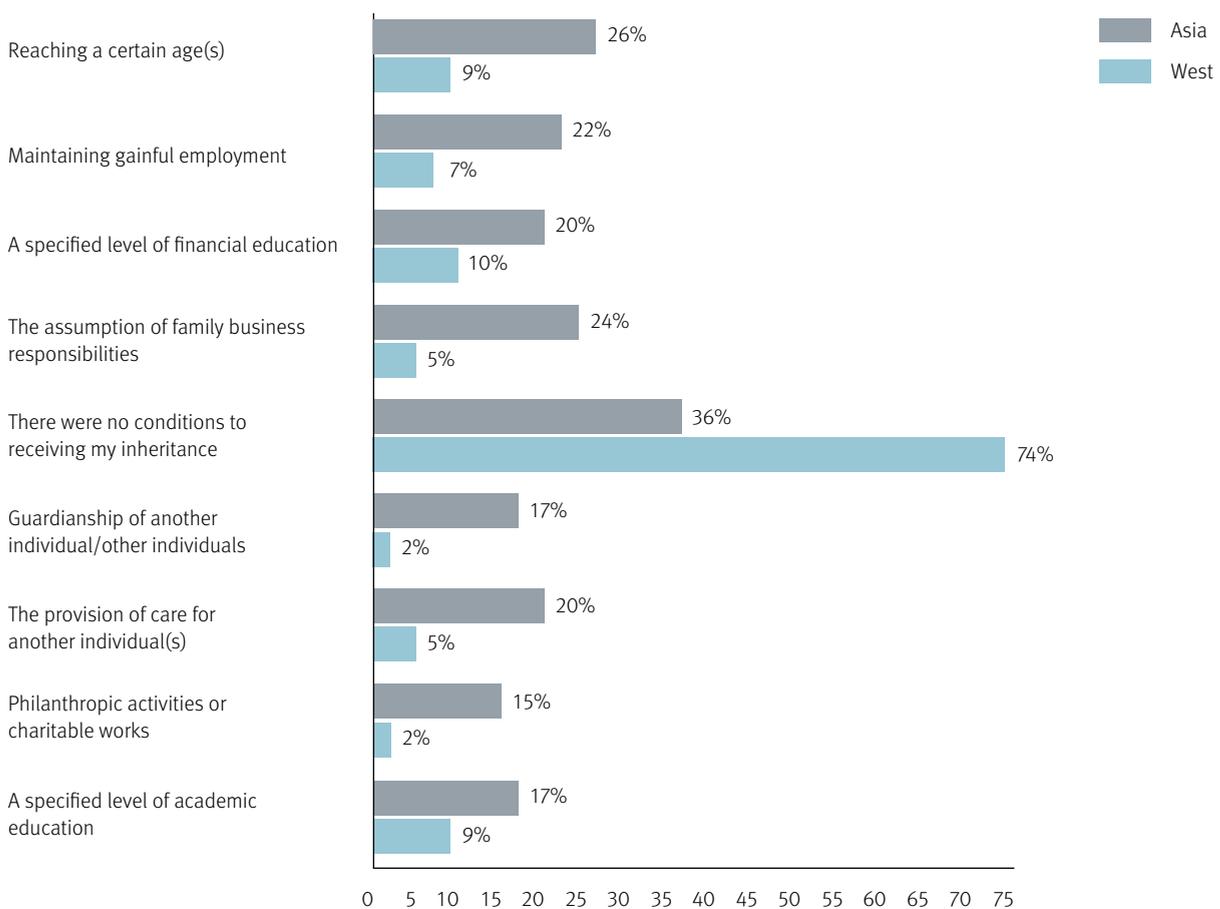
Results do not equal 100% due to rounding; Asia survey did not include option "Don't know."

In fact, Anthony’s father expected him to use this ‘safety net’ to his advantage: “I do think my father was disappointed that I pursued a business route ... [he] wanted me to be a doctor or a lawyer. I think in his eyes, running a business is not a glamorous profession—he thinks that if he can do it, anyone can.”

Anthony’s experiences highlight the fact that, while the transfer of values alongside inheritance is universally important across Asia, strategies for motivating the next generation are highly specific to the individual family.

## Conditional inheritances

**FIG. 6** | Was/is the receipt of your inheritance from your benefactor conditional on any of the following terms?



Results do not equal 100% as respondents could choose more than one answer.

% of respondents whose benefactor discussed inheritance plans with them

# Process makes perfect

*As we have seen in our research, Asia's families are well-intentioned in their attempts to prepare for wealth transfer, but there is an apparent gap between intention and action. While many have taken steps to cultivate knowledge and a positive, proactive attitude in the next generation, they have simultaneously failed to put plans in place to ensure a smooth transfer of assets.*

Without a clear strategy for transferring their wealth, inheritors could face greater time, expense and even obstruction to accessing it. This lack of activity is particularly concerning for international families, whose disparate asset bases have the potential to create more complexity and greater barriers for beneficiaries.

### Wealth transfer preparedness

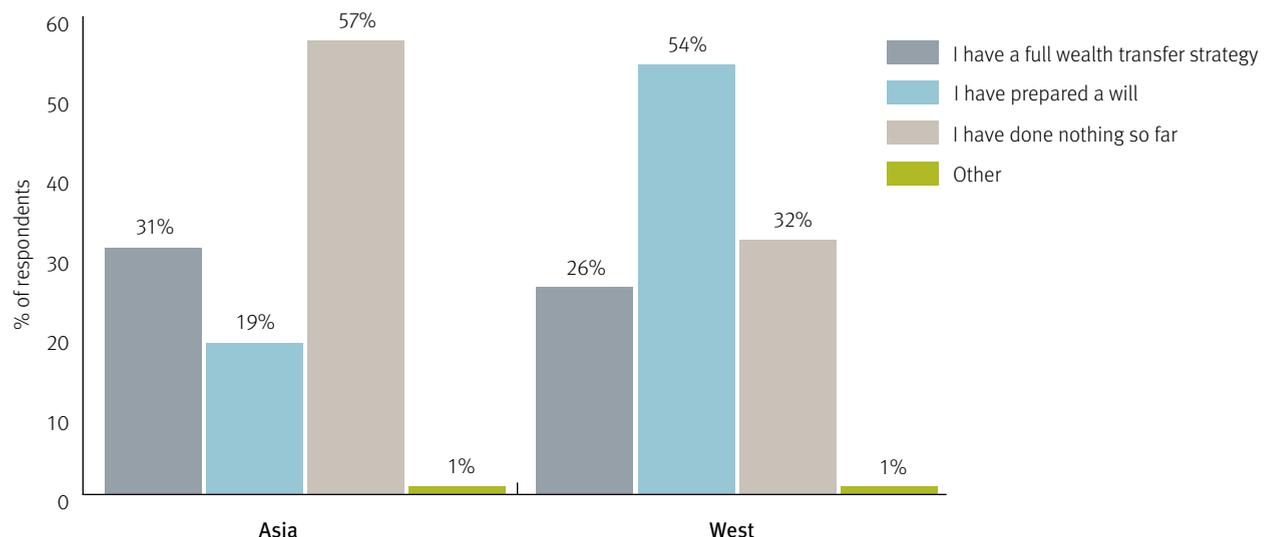
In the words of Lex, a 42-year-old British-Indonesian living and working in Singapore, "the spread of assets across the globe makes it complicated from the perspective of getting a grip on inheritance laws and regulations."

Despite this awareness, a high proportion of respondents, both in Asia and the West, are unprepared for wealth transfer, with only 31% and 26% respectively having a full wealth transfer strategy in place [Figure 7].

Lex acknowledges that his parents' refusal to create a comprehensive wealth transfer plan could impact the future of his family. While they have written a will, he believes "it is a very poor will, as it doesn't really take into account the jurisdictional issues or the property. Other than that, they've done nothing. Their wealth could just get lost in probate ... and it is a lot of money.

## Types of wealth transfer plans

**FIG. 7** | Which of the following have you undertaken as part of your wealth transfer strategy?



Results do not equal 100% as respondents could choose more than one answer.

*“I think the important point for a lot of these families will be the consideration of where the next generation is going to settle. If you are going to look at succession planning and passing your wealth on to them, pre-planning is key.”*

**—Vivian Kiang, Head of Wealth Planning for Asia at RBC Wealth Management**

It could materially change lives — it could change my children’s lives. And it worries me how it could just get lost somewhere across borders.”

Although the creation of a will may be considered a robust plan for many, this strategy is simply not wide-ranging enough when it comes to the transfer of millions across diverse jurisdictions.

**31%** of respondents in Asia have established a complete wealth transfer plan.

Gea Hong Tho, Chief Executive, Singapore Branch & Head, RBC Wealth Management Southeast Asia, reaffirms that “if you just have a will, you may be leaving your children with many challenges to grapple with ... these asset transfers may be very complex and time consuming.” She suggests global families consider trust structures. “If you have trustees to deal with [the structuring of complex international wealth transfer], it may save time and take away the burden from the next generation.”

### **Preparation as a route to confidence**

This lack of preparation is not only detrimental to a smooth asset transfer, it can also directly impact their confidence in the next generation’s ability to manage wealth effectively.

Our research demonstrates Asia’s families who have limited experience in supporting the next generation’s succession are also those who feel the least confident in their children’s ability to preserve family wealth.

Michelle, a British citizen who has been living in Asia for more than 20 years, has ideas about how to structure her inheritance plan, but has not put a strategy firmly in place. When reflecting on her arrangements, she is mindful that there have been gaps in her children’s preparation which will influence their ability to manage wealth in the future.

“Here we are, investing all this time into the preservation of this wealth but have we actually spent enough time talking to our children about what they should be doing with it? For my daughter in particular, I don’t think she would really know what to do with it — I don’t worry that she would spend it, but I worry about whether she would know how to manage it well. Right now, she would not.”

For families whose wealth is tied to an enterprise, slightly different challenges emerge. While more than half of Asia’s business owners have a wealth transfer plan in place, they are markedly less comfortable sharing their intentions with successors, often fearing conflict within the family. Indeed, 28% of business owners are uncomfortable sharing any information about their inheritance arrangements, compared to just 12% of respondents not from a business-owning background.

# 28% vs. 12%

More than half of Asia's business owners have wealth transfer plans in place; however, 28% are uncomfortable sharing their inheritance intentions with successors, compared to just 12% of non-business owners.

However, according to Vivian Kiang, wealth transfer planning for Asia's global business owners should account for family dynamics alongside asset transfer. "With Western influence and a lot of the monetary assets being

moved from Asia, family governance documents should be drawn up and these should articulate everything including the family dynamics, the fiscal dynamics and the ways in which monetary assets cross borders."

Therefore, while it's clear Asia's global families are taking important steps to equip the next generation with the values and financial knowledge they need to manage wealth in the future, they are struggling when it comes to the process of putting wealth transfer plans in place; they are not yet implementing the right strategies to help inheritors get past the receipt of inheritance and on to the stage of wealth management.



**Wealth  
Management**

## Protecting wealth through preparation and process

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*Though Asia's global families are not entirely different from their counterparts in the West, they clearly have a specific set of circumstances that call for tailored wealth transfer strategies.*

Given the multiple complications that can arise from succession planning for highly-dispersed international assets, it's vital that global families consider both preparation and process when passing control of their fortunes to the next generation.

Across Asia, families typically succeed at taking the first steps towards preparing the next generation for wealth transfer by proactively cultivating financial knowledge in their children. By providing them a blend of practical and theoretical education, the heirs can develop the knowledge needed to become informed wealth owners, and build the confidence required to both preserve and grow wealth in the future.

Succession is also often used as a platform upon which Asia's global families can transfer values to the next generation, fundamentally outlining the ways in which they wish to see the transferred wealth used. This requires clear and consistent communication.

In a world in which the children of Asia's wealth creators can travel the globe for leisure, study abroad and build careers in any country, parents must recognise the next generation has grown up in a world very different from their own. As a result, strategies for values transfer must seek to encourage responsibility, without binding successors to unrealistic and inflexible demands. Despite their best efforts to anticipate all aspects of wealth transfer, Asia's international wealthy are losing momentum when it comes to putting what they have learned to the test, and actually protecting their financial legacy.

Wealth transfer strategies should account for both family and financial dynamics. Poor planning can inhibit the next generation's access to their family's wealth, or resign them to years of managing complicated probate processes.

However, robust planning — especially for those whose wealth transcends borders — can empower successors to be the excellent custodians of wealth their education has prepared them to be.

# About the research

*This research, designed by RBC Wealth Management and Scorpio Partnership, was undertaken from April to August 2017. Participants were high net worth and ultra high net worth individuals living in Singapore, Hong Kong, Taiwan, Indonesia, Malaysia and mainland China.*

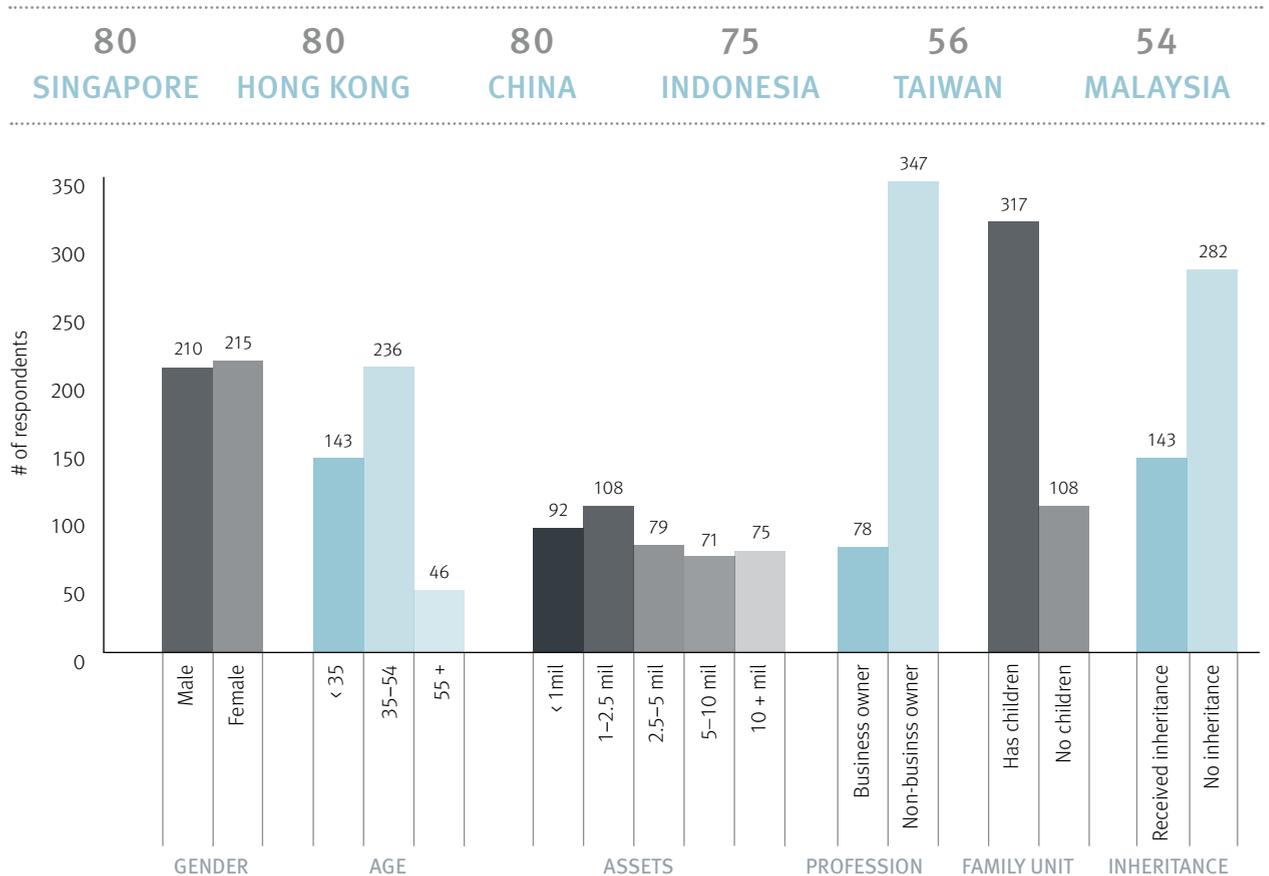
The methodology comprised both quantitative and qualitative sections. During the quantitative phase, 425 respondents answered a 15-minute online survey. Average investable wealth was US\$5.15 million across the respondent sample. The minimum investable wealth of respondents was US\$500,000.

We also compared these findings to data-points collected from RBC's *Wealth Transfer Report 2017: Lasting legacy*, analysing findings from high net worth respondents in the UK and North America. As a result, we were able to

compare data from Asia and the West.

This was supplemented by 10 in-depth interviews in the qualitative phase. Seven of these interviews were conducted with wealthy individuals living across the various markets of interest. The average net worth of the interviewees was approximately US\$7.5 million. Qualitative interviews with RBC wealth planning experts were also conducted, in order to add an internal focus to the analysis and further contextualize the findings.

## TOTAL SURVEY RESPONDENTS 425



## RBC Wealth Management

Royal Bank of Canada (RBC) is Canada's largest bank, and one of the largest banks in the world based on market capitalization\*. RBC has had a presence in Asia for more than 50 years, offering diversified financial services.

RBC Wealth Management is one of the world's top five largest wealth managers\*\*. RBC Wealth Management directly serves affluent, high net worth and ultra high net worth clients globally with a full suite of banking, investment, trust and other wealth management solutions, from our key operational hubs in Canada, the United States, the British Isles, and Asia. 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 C\$874 billion of assets under administration, C\$596 billion of assets under management and 4,780 financial consultants, advisors, private bankers, and trust officers\*\*\*.

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\*As of August 11, 2016, based on Bloomberg's Top Global bank ranking by market capitalization.

\*\*Scorpio Partnership Global Private Banking KPI Benchmark 2017. 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.

\*\*\*2017 Q3 results. For more information, please visit <http://www.rbc.com/investorrelations/>.

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The firm specializes in understanding the wealthy and the financial institutions they interact with. We have developed four transformational disciplines – SEEK, THINK, SHAPE and CREATE – each designed to enable business leaders to strategically assess, plan and drive growth. These include market research initiatives, client engagement programs, value proposition and brand assessments and strategic business intelligence initiatives.

Scorpio Partnership has conducted more than 450 global assignments across wealth for institutions in the banking, fund management, family offices, law, trusts, regulation, IT and technology, insurance and charity sectors. In the course of these assignments, the firm has interviewed more than 100,000 private investors and advisors.

**For more information go to [scorpiopartnership.com](http://scorpiopartnership.com)**

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