

Wealth Management Service Opportunities in Financial Institutions of Bangladesh: A Concept Paper

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Abstract

The concept paper aims to identify which institutions in Bangladesh are best suited for providing wealth management services to wealthy individuals in Bangladesh. It presents the idea of wealth management services and how the companies can generate revenue from providing those services. We presented a case point on why financial institutions in Bangladesh are best suited for providing wealth management services along with case studies of wealth management services scope in neighboring countries. We also compared data of comparable countries to strengthen our point of why we need wealth management services in Bangladesh.

Key Words: Wealth Management, Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank (BB), Least Developed Countries (LDCs), World Bank (WB), Financial Institutions (FIs).

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I. Introduction

Wealthy individuals (HNIs) always have a craving for tailored services to meet their specific needs arising out of their circumstances relating to their financial capital growth, protection, and transfer. Wealth management services are the right blend of most financial products to offer under the same hood. Major services include, risk tolerance assessments, financial planning, asset allocation, tax planning & management, estate planning, wealth transfer to next generation, philanthropic donation planning, trustee services etc.

Financial institutions already offer many financial & investment products in very accessible formats in a large platform in the country making them the suitable candidates to offer wealth management services. Most of the banks (including non-banking financial institutions or NBFIs) already have specialized HNI catering segments under retail banking (also, consumer banking / finance) which go by the names of premium banking, select banking etc. Such segments can be extended to bring it under a broader wealth management services umbrella. Information security is getting a larger issue with time which can be easily protected by large investment in information security measures which can only be borne by large platforms of banks.

Bangladesh saw an upsurge in the no. of wealthy people over the years. Driven by the rapid industrialization in the garments industry, the country has produced a significant no. of entrepreneurs in other industries as well. The country's export took an upside of 41.5% in 2011 when the global financial crisis hit hard the buyers of merchandise from Bangladesh (Rahman, 2017).

According to Credit Suisse Research Institute's recently published Global Wealth Report-2021, there are now 21,399 millionaires in Bangladesh, each of whom owns wealth in the range of \$1-5 million. Wealthy people have been on the rise consistently for a number of years in Bangladesh. Ultra-wealthy people in Bangladesh increased faster than in any other country in the world between 2010 and 2019, according to the latest report of Wealth-X, a US-based research firm. Bangladesh has been ranked first among the top 10 fastest growing wealth markets in the world during the period.

In October, 2018's study, Standard Chartered Bank expressed that there had been significant rise in the number of emerging affluent people across 11 countries of Asia, Africa, and the Middle East. Specially, in India, Pakistan, and China social mobility (characterized by upward social ladder trajectory of the emerging affluent people) have been more than 64%. The drivers of affluence and need for wealth products mainly rest on higher level of education, growing income level, and more women's participation in the workforce.

Data on lower middle-income countries retrieved from World Bank helped to find similarities of Bangladesh in economic situations with the compared countries which include Cambodia, India, Indonesia, Kenya, Myanmar, Nigeria, Pakistan, Sri Lanka, Ukraine, and Vietnam. Major indicators like per capita GDP, growth rate of GDP, average life expectancy at birth, taxation as percentage of GDP, percentage of working age people, female university admission rate etc. are largely similar for the compared countries. In several of the

countries including India, and Pakistan already have similar product offerings with India leading this product forward with enormous pace. Another country discussed here; Vietnam is taking serious considerations of introducing these within a short time span.

There are a number of individual and mixed ways a wealth management team can earn bulk revenues as services charges. Normal charge types include fixed or, tiered percentage on assets under management (AUM), component based flat fees, yearly retainer, hourly billing, or a mixed offering of these charge types. Wealth management services provide a form non-funded income (like commissions on letters of credit and guarantee issuances) which does not have mandatory provision requirement which is a bulk expense item in the financial statement of a financial institution.

1.1 What are Wealth Management Services?

Wealthy individuals always have a craving for tailored services to meet their specific needs arising out of their circumstances relating to their financial capital growth, protection, and transfer. In recent times with the growing demand for **family offices** in the wealthy cities around the world, the services offered by such offices go beyond wealth management and include household expenditure services as well. For instance, a family office relationship officer will help in the client’s regular bill payment solutions, planning for a family vacation etc. Broadly, wealth management services fall under the following scope for both a single individual and a group of related people (for instance, a family):

Services	Details
Risk tolerance assessment	Each individual is unique by mindset, and financial and social contexts. Each can have different views of risk taking. The wealth managers role here to get the fundamental risk tolerance level of the client and advise on adjustments to achieve desired financial goals (to be planned later).
Investment & financial planning (also, advisory)	Investment advisors offer advice on investment options to meet certain financial objectives both short- and long-term based on individual client needs. They also assess the financial position on gross basis: assets, and liabilities to optimize building of net wealth to meet the desired objectives in risk adjusted manner (DFID, 2013, p. 43).
Asset allocation	Advise and / or, manage client’s given assets in the agreed upon manner to achieve the stated goals by allocating it in the proper financial vehicles. For instance, an estate heavy client in need of cash flows in near future might agree to divest certain assets to invest the proceeds in fixed income products or, for forced saving the currently earning person could take a home equity loan and invest the proceeds in an annuity plan which will start after a certain time period.
Tax planning & management	Not only annual income taxation services but also investing & getting finances in such a manner so that least tax is charged on the overall assets. It has a significant impact on future value of any financial assets and wealth transfer situations.
Real estate planning (or simply, estate planning)	It has become an integral part financial planning (wealth management services). The bulge bracket wealth management service providers will surely offer such service under a one-stop solution. Individuals don’t just accumulate real estate for their own needs, they also transfer such assets to their desired people or, trusts, and in a least costly yet efficient manner. It is essentially legal focused service where drafting of will, estate tax / inheritance tax issues play their due roles.
Intergenerational wealth transfer planning	To transfer financial assets and insurance proceeds in a least costly and efficient manner to the next generation, full-service wealth managers play a crucial role here.
Philanthropic expenditure planning	Many HNIs crave for donating for social and humanitarian causes. There needs to be a sound plan for such expenditures so that best benefit can be brought out with the right financial and trustee structure.
Trustee services	It is an integral service for the estate, intergenerational wealth transfer, and philanthropic expenditures planning. Financial institutions have been playing this role in various product offerings for institutional clients.

II. Methodology

Interviews of forty incumbents of the prospective products pioneers in the financial services industry had been taken who had requested anonymity to discuss openly. Although they are experts in their existing fields with no prior experience in wealth management products, they could only direct the discussions citing economic indicators, peer country perspectives as potent driving forces for similar product introductions. There being no existence of such service offerings at present, no surveys would yield good benefits. Focus group discussions though could have yielded results, weren’t possible given the representative population couldn’t be gathered. With guidance from the industry veterans’ interviews, we have provided our findings supporting the objectives of the report. We have gathered secondary data i.e., publications from World Bank, think tanks, global banks, regulations in Bangladesh, dependable news sources etc. To come up with the rationales, various studies, and research papers have been consulted including publications from CFA Institute, USA (William W. Jennings, 2010).

III. Discussion of Findings

Numerous macro indicators are showing large progresses in economic, social, education, and health metrics in Bangladesh. The consulted industry incumbents also echoed the same which supports the potential of

wealth management services discussed here. For convenience, the findings are detailed under three broad headings:

- 3.1 Potential of wealth management services in Bangladesh
- 3.2 Why financial institutions are most suited for such services
- 3.3 Revenue options of wealth management services

3.1 Potential of Wealth Management Services in Bangladesh

This section explores the potential of such services by examining the economic reasons behind the wealth accumulation and its concentration. It mainly focuses on the numbers enumerated in different research papers, recognized reports, dependable news from around the world.

3.1.1 Number of wealthy people is rising in Bangladesh

The number of wealthy people has been on the rise consistently for a number of years in Bangladesh. A good measure of wealth is taking the National Board of Revenue's (NBR) yardstick of BDT 2.25 crores (equivalent to BDT 22.5 million) net wealth, which later was changed to BDT 30 million in fiscal year 2019-20. NBR introduced 'wealth surcharge' a form of taxation in the fiscal year 2011-12 on and over such net wealth shown on the individual income tax return filing (in the specific form, IT 10B). Its main objective was to distribute wealth more equitably and thus, reduce income inequality. In 2014-15 fiscal period, the number of people who paid wealth surge was 10,931 which was 10,152 a year before (Parvez, 2016). The number of people paid wealth surcharge has increased to 13,892 in fiscal year 2019-20 despite an increase in the amount of net wealth yardstick in that fiscal year.

World Ultra Wealth Report in its 6th edition showed that Bangladesh topped the number of the ultra-high net-worth (UHNI) individuals fastest growth ranking by achieving a progress of 17.3% a year in cumulative annual growth rate terms (CAGR) over the five-year period of analysis (2012-17) (Wealth-X, 2018). This report also mentioned, "Double-digit increases have also been posted by Vietnam, Kenya and India, illustrating the significant opportunities for wealth creation across the emerging world."

3.1.2 Need for one-stop solutions

Although there are no wealth management solutions available in the country, there are asset management companies which offer portfolio management services, risk tolerance assessments under the asset management company license received from BSEC. They are less advertised, have lower market access than traditional financial institutions, and provide a slice-of-the-whole-pie service. Although the mutual fund industry has been operational for more than forty years, they failed to attract a large base of investor (Rahman, 2022). Rather the economy of Bangladesh is heavily reliant on banks despite a surge of non-performing loan over the years (Rahman & Hamid, 2019).

In an interview with Economic Times of India, Mr. Jain, chairman of the IIFL Group, mentioned that wealth managers are expected to resolve every financial issue at any time 24/7. The emotions of each client are absorbed by the dedicated wealth managers. Such wealth managers are trustworthy with whom HNI clients share future wishes which they may not even share with their children and other close acquaintances.

So, an offering in isolation cannot cater this latent demand for wealth management products. Financial institutions as mentioned earlier have the capacity, access, and trust built-in to spread this solution to the HNI and ultra-HNI people of the country.

3.1.3 Rationale of similar country situations

According to a report (Standard Chartered, 2018) published by the Standard Chartered Bank in 2018 which focused on emerging affluent people across its operations in 11 countries of Asia, Africa, and the Middle East, there is a lot of demand for wealth management type products brewing in such areas. Specially, in India, Pakistan, and China social mobility (characterized by upward social ladder trajectory of the emerging affluent people) have been more than 64% (p. 12 of the report). The insights of this report mainly rest on the following:

- Higher level of education
- Supercharged income growth to the north of 50%
- More university educated women's participation in the workforce

Few selected indicators from World Bank data repository (World Bank, n.d.) filtered from the lower middle-income country group for the year of 2021 showed Bangladesh's similarity with the compared countries. The table is presented below:

Sl.	Country	GDP per Capita	GDP Growth Rate	Life Expected (years)	Tax (% of GDP)	Labor Participation (Age 15-24)	Force (Age)	Female University Admission Rate
1	Bangladesh	\$2,503	6.94%	73 (2020)	7% (2020)	39%		10.52% (2020)
2	Cambodia	\$1,591	3.03%	70 (2020)	18% (2020)	68%		.....
3	India	\$2,277	8.94%	70 (2020)	12% (2018)	24%		.....
4	Indonesia	\$4,291	3.69%	72 (2020)	8.31% (2020)	48%		10.56% (2020)
5	Kenya	\$2,007	7.51%	67 (2020)	14.30% (2020)	42%		.....
6	Myanmar	\$1,187	-17.98%	67 (2020)	6.44% (2019)	41%		10.59% (2019)
7	Nigeria	\$2,085	3.65%	55 (2020)	.....	32%		.....
8	Pakistan	\$1,538	6.03%	67 (2020)	.....	39%		.....
9	Sri Lanka	\$3,815	3.66%	77 (2020)	8.10% (2020)	27%		.....
10	Ukraine	\$4,836	3.40%	72 (2020)	19.15% (2020)	36%		.....
11	Vietnam	\$3,694	2.59%	76(2020)	.....	53%		9.53% (2019)

*Data for several countries for some indicators are missing in the original database.

From the above table the major findings are:

- With growing per capita GDP at the fastest pace among the compared countries, Bangladesh is poised to catch up the peers in measurable time period given other things remain the same. In fact, the GDP per capita of Bangladesh surpassed that of mighty India in FY 2021.
- Higher life expected at birth will naturally lead to more years spent in retirement where income from financial assets is warranted. It is mentionable that during 1990, our life expectancy at birth was merely 58 years (World Bank data bank). In the past 31 years, a record 15 years have been added to our average life.
- Taxation as a percentage of GDP being on the much lower demands more attention by both the tax collectors to increase revenue and the tax payers to look for ways to earn and save in a more tax efficient manner. Wage earners and business persons alike are increasingly getting more concerned with government's relentless pursuit of higher tax collection targets and initiatives. The three revenue wings of NBR: Income Tax, Customs, and Value Added Tax (VAT) are continuously striving to achieve unprecedented revenue collection targets with complex taxation measures. Such complexities give rise to the need of specialists like Income Tax Practitioners (ITP) offering tax solutions to individuals and businesses, both. However, ITPs work in isolation meaning they are consulted only once in a year and for one single purpose, tax return submission in a manner to minimize tax payments right before yearly deadlines for such periodic activities. Through this, individuals lose the opportunity to think ahead, plan, and make the taxation worries go away by subscribing a wholistic wealth management service proposition from a recognized financial institution.
- Bangladesh' working age population is comparable to that of India's and Sri Lanka's, however, with the highest unemployment rate among these peers this population has not been able to rack up much wealth as the high unemployment comes with high dependency rate as well. The negating effect here is female enrollment in universities across the country which is still lower than the peer economies have room for growth. Rising education level of female segment have been proven to be give a solid economic foundation for the person as well as the country's economic prospects. The financial decision making will no longer be dominated by male members of the family rather a joint decision making is a likely outcome. Here, there is scope for differences of opinions which can be resolved through expert help like wealth management practitioners. For example, a wealth management firm practicing in India, Finscolarz Wealth Management LLP with a captivating tagline, *future of family finance*, has a product called, "Couple's Financial Planning(Finscolarz.in, 2015)."
- The financial sector of the country has been serving a commendable role in providing domestic credit or, financing. In the absence of more variety of financial outlets like organized corporate primary and secondary bond markets, forward and futures exchanges, pension funds, others etc., the mainstream financial service firms like banks and NBFIs with their regular services have been good enough to meet the so far normal requirements of the mass. However, with a consortium of two Chinese stock exchanges purchasing 25% stake in the main bourse of the country(Kabir, 2018) (Dhaka Stock Exchange, DSE), SEC's making of rules relating to "alternative investments", and the Finance minister's remark on creating a universal pension system(Daily Star Report, 2018) are providing good omens for near future developments of more financial instruments, and firms. With numerous ways forward, an educated, wealthy and time savvy individual will look for one stop service for all financial solutions. The dominant financial firms can enhance its arsenal of weapons to be ready to cater to such upcoming future avenues left to explore.

3.1.4 Similar economy perspectives

Similar economies like our neighboring countries India, Vietnam etc. have presence of this product since long. And, studies are going on heavily in countries like Vietnam, an Asia Pacific rising economy with similar fundamentals like ours.

India's case

Despite high presence of global financial firms in the roaring Asian giant, homegrown firms led by IIFL Wealth, and Kotak Wealth Management are leading the wealth management movement in India (Layak, 2018). With over 100,000 people's net worth over USD 1 million (totals to about USD 100 billion), this segment is ripe for taking and all large firms are heavily focused in it: HDFC Private Bank, ICICI Private Bank, Citi Private Bank, Standard Chartered Private Bank, Credit Suisse, Barclays Wealth, BNP Paribas Wealth Management with non-banks like Edelweiss, Centrum etc.

The targeted group of people are legacy wealthy heirs, business owners (as for Indians business wealth are fungible with personal wealth), doctors, professionals which include Chartered Accountants (CAs), CMAs, lawyers, and other high net worth individuals.

The experts reported that the traditional Indian attraction for physical assets like gold, real estates are paving way for more complex financial instruments. Rise in education, development of suitable and liquid financial instruments, and peer pressure are playing important part in such transition.

ICICI Bank Wealth Management's 18 unique benefits program (ICICI Bank, 2018) encompass all facet of personal and business banking, loans to investments, and property advisory too.

Vietnam's case

In a 2017 article resulting from a focus group discussion titled, Laying the Foundations for Wealth Management in Vietnam (Vietnam Wealth Management Forum 2017 Discussion, 2017), panelists took the following view, "If banks and other financial institutions in the country start to take wealth management more seriously – plus work with regulators to develop the capability, capacity and infrastructure required – a more meaningful role for the industry looks likely over the coming decade." This study also found that financial literacy about core issues including saving money for retirement, protection against adverse life devastating issues, and cashflow determination for periodic personal budgeting are in high yet latent demand. With impending launch of risk management tools like financial derivatives, the weapons are building up in the arsenal to unveil wealth management services for the wealthier Vietnamese people.

3.2 Why Financial Institutions Are Most Suited for Such Services

A number of economic rationales are provided here:

- Banks (including non-banking financial institutions (NBFI), most of the cases) already offer many financial & investment products in very accessible formats in the country. Only capital market investments (which include stock market investments) falls outside the purview of investment products in the country.

- Banks already have specialized HNI catering segments under retail banking (also, consumer banking / finance) which go by the names of premium banking, select banking etc. Such segments can be extended to bring it under a broader wealth management service umbrella. Moreover, all corporate sponsors fall under HNI segments which can be tapped with new offerings. Hence, in-house source will be first and easiest client to approach before promoting the services outside.

- Banks can apply for inclusion of such product in their product offerings to appropriate regulatory bodies as applicable. For every new product, the guideline needs to be authenticated by Bangladesh Bank authorities (DFID, 2013, p. 38). And, Bangladesh Securities and Exchange Commission (BSEC) is responsible for capital market related product offerings so approval may have to be taken from BSEC as well. Securities and Exchange Commission (SEC) already provides asset management licenses for running portfolio management services for investors by such licensees. However, as per BSEC Act (October, 2015, English version), Exemption section in the 23rd point (it effectively means banks can also apply for this new service which will add value to the existing client base and raise competition in this financial advisory landscape),

"The Commission may, if it deems necessary or expedient in the public interest, by notification in the Office Gazette, exempt any person or organization from the provisions of section 10 (1) of this Act regarding selling and buying of the securities or any other matter connected therewith."

- People share their private information like financial capital with banks and hence, if they are properly induced, they will be motivated to share other personal information which include property ownerships, future large expenditure requirements etc. for getting professional one-stop solutions such services promise.

- Banks are increasingly becoming highly capable in information protection through modern technology adoptions. Such expensive investments in security measures are only cost-effective for large financial institutions. Smaller players, in boutique wealth management businesses will find it harder to accommodate client's stringent information security need.

3.3 Revenue Options of Wealth Management Services

There are a number of individual and mixed ways a wealth management team can earn bulk revenues as service charges. This is a form non-funded income (like commissions on letters of credit and guarantee issuances) which does not have mandatory provision requirement which is a bulk expense item in the financial statement of a financial institution. With competition getting tighter with time and slimmer margin on funded portfolios financial institutions can get a momentum with such fund free offerings.

For such services, normal revenue types include the following (CFA Institute Survey, 2017):

- Percentage on assets under management (AUM)
 - Fixed %
 - Tiered % (or, slab basis; increasing wealth size will lower incremental fees)
- Component based fixed/flat fee (e.g., client pays BDT 10,000 for financial plan)
- Annual retainer (e.g., client pays BDT 50,000 per annum as retainer)
- Hourly rate (e.g., adviser fee based on number of hours worked with client)

There has been a tradition of collecting fees based of AUM (Chen, 2017) across the world. It is the total market value of all assets which are offered by the client to be managed by the wealth managers. However, it may not consist of all assets like real estate, precious metals etc. and may only include financial assets which contain bank deposits, mutual funds, stock market & other financial market investments, private equities etc.

At present, tiered or slab-basis percentage on AUM is the dominant form of fee earnings as surveyed by the CFA Institute (2010). For example, for the first BDT 20 million AUM, a client may be charged 1% on AUM, for the next BDT 20 million s/he will be charged 0.75% and so on. Fixed percentage is also maintaining its close following in the second most used fee structure. Component based fee structure is also getting popular. An individual may not seek all the services or put all of his/her assets with one wealth manager. S/he may seek advice on financial planning or, risk tolerance assessment service only for which s/he could be charged a fixed/flat amount against each such component service. A fixed annual fee amount is can also be charged against any amount of wealth under management. For instance, a client may be charged BDT 2 lacs as annual service charge to maintain his/her client status and get the desired regular service. Hourly based fee, a traditional lawyer like fee structure is also prevalent in the developed world. Here, a client is charged periodically (usually, quarterly) by the wealth manager on the total hours worked with that specific client. There could be another fee structure which is a combination of any of the above. Or, all fee structures may be offered to a client for him/her to choose from.

IV. Conclusion

With rising education and income level, increasing taxation regime, concern about maintaining expected lifestyle during economic downturns and retirements, uneven cash flow generation issues, philanthropic desires, and wealth transfers to the next generation in a cost-effective manner have given a rise in the latent demand for such products in Bangladesh. However, there is no formal introduction of such products yet nor is there any research done in this arena. Scopes are enormous for the pioneers to grab with the right platform, people, and marketing activities. In-house sales to existing premium banking, sponsors of corporate banking and SME banking clients could be the easiest starting point. They are low-hanging ripe fruits to capture. By gathering experience with existing clients, research can be undertaken to justify such services' offering to broader outside potential clients.

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