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Media Release

JBWere enhances specialist Asian private wealth service

JBWere, Australasia's pre-eminent private wealth management firm, has enhanced its offering to the Asian community, recruiting Kenny Ng, Vivian Moo and Esterly Lumy to service Asian individuals and families in Australia.

Executive Director Kenny Ng has moved to JBWere to establish a national private wealth management capability at the firm dedicated to serving high and ultra high net wealth Asian families in Australia.

Ng is joined by former Credit Suisse colleagues Director Vivian Moo and Analyst Esterly Lumy and between them have almost 30 years of experience in private wealth management. The team members all have Asian backgrounds and are fluent in Mandarin, Cantonese, Bahasa Indonesia and related dialects.

Matt Stovold, Head of Advice at JBWere said, "JBWere is committed to enhancing its offer for the Asian community in Australia and recruiting Kenny and his team is a significant step in that strategy.

"We recognise the growing size and importance of the Asian community in Australia and have been developing our expertise and product offering for these clients.

"Our Asian clients require wealth managers with significant Australian experience and who understand the complexity of Australia's financial and superannuation systems. Yet at the same time these clients want a manager who is attuned to their culture and who speaks their language."

Asia's high net wealth population has grown significantly in recent years and this in turn is increasing demand for private wealth services.

At the same time Australia's Asian community is growing. This is partly driven by the growth in Asian students staying in Australia after their studies and partly by HNW Asian families relocating to Australia to benefit from its economic policies.

Executive Director Kenny Ng said of his decision to relocate to JBWere, "The team and I felt that moving to JBWere was in the best interests of our clients because of the firm's prestigious history and its dual ownership by National Australia Bank and Goldman Sachs & Partners.

"JBWere was established in 1840 and has advised Australians on private wealth management and investments for 170 years. The firm has almost A\$40 billion under advice and A\$12 billion under management. They are renowned for their equities expertise and, through their continued access to Goldman Sachs research, have deep insights to markets across the Asia-Pacific.

“The strategic alliance with NAB in 2009 has enhanced JBWere’s offer for clients and gives them access to commercial lending, multi-currency and structured derivatives capabilities. These are services that the team and I have significant expertise in and which are of great importance to Asian investors with assets offshore.

“Furthermore, as one of Australia’s Big Four banks which retained its AA rating throughout the recent global financial crisis, NAB is able to provide important strength and stability to JBWere. This is a genuine consideration for clients given many of the global investment banks are coming under pressure from their head offices as well as facing regulatory scrutiny” added Ng.

About JBWere

JBWere is Australia’s pre-eminent private wealth management company with Australian offices in Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra and New Zealand offices in Auckland, Christchurch and Wellington. The firm was established in 1840 and has been trading for 170 years. In November 2009, National Australia Bank (NAB) and Goldman Sachs & Partners Australia formed a strategic private wealth management alliance, with the NAB acquiring 80.1% of the private wealth management business of Goldman Sachs & Partners Australia. The private wealth management business was renamed JBWere Pty Ltd.

For further information:

Media

Ric Shadforth

M: +61 (0) 447 395 889