

Spotlight 2011: Enterprise Value
Provides Wealth Management Firms
with New Opportunities to Serve the
Growing HNWI Population in Asia-Pacific



ASIA-PACIFIC WEALTH REPORT

2011

Spotlight

Enterprise Value⁷ Provides Wealth Management Firms with New Opportunities to Serve the Growing HNWI Population in Asia-Pacific

- **Two segments feature prominently among Asia-Pacific HNWIs: entrepreneurs and Ultra-HNWIs.** Both segments require sophisticated and multifaceted services—even as HNWIs in the region are in general starting to consider more complex products as a way to generate returns.
- **Enterprise Value could prove to be a critical differentiator for Firms,** given the Ultra-HNWI and entrepreneurial demographics, and the emerging needs of HNWIs in the region.
- **Certain elements of Enterprise Value are already being executed quite effectively,** with HNWIs in Asia-Pacific voicing more satisfaction than HNWIs in other regions with regard to specific, highly sought-after elements of Enterprise Value (“value levers”). Such levers include cross-enterprise expert advice teams, unique investment opportunities, preferred financing, and advice/expertise from private and investment banks during the wealth-creation process. Despite these successes, Asia-Pacific Firms still lag those in other regions in implementing Enterprise Value overall, so significant opportunity remains to build out these capabilities and offerings.
- **Implementing a comprehensive Enterprise Value approach in Asia-Pacific will require iteration** to capture market-specific opportunities, especially in fast-growing emerging markets. Among the key components will be Firm-wide accountability, appropriate incentives, and integrated IT. Most importantly, Firms will need to hone the strategy for each market, and not impose arbitrary standards from highly developed markets.

FAST-GROWING ASIA-PACIFIC HNWI SEGMENT PRESENTS GREAT POTENTIAL AND UNIQUE CHALLENGES FOR WEALTH MANAGEMENT FIRMS

The number and wealth of Asia-Pacific HNWIs have grown faster than the global average in recent years, with the main contributors being rapid economic growth in several of the region’s markets, the high savings rate, and the generally robust performance of real estate and equity markets. The region’s HNWI segment also proved more resilient than those in the world’s most mature economies, which were hit hardest by the financial crisis.

India and China have also demonstrated sustained and rapid economic growth in the last ten years. This has fulfilled predictions made in 2001 that global economic power would over time shift away from the developed G7 economic powers and toward emerging countries—specifically the BRIC countries (Brazil, Russia, India, and China).

Moreover, the favorable economic and demographic conditions point to a continued and significant expansion of wealth in Asia-Pacific over the coming years, positioning the region to become the world’s largest HNWI market if it continues to outperform.

Firms Still Need to Overcome Barriers to Capture Potential in Asia-Pacific

For wealth management firms, Asia-Pacific clearly presents an enormous opportunity. Not only do the economics and demographics point to significant growth in demand for HNWI services, but regulatory reforms mean several Asia-Pacific markets, including India and China, are becoming more open to foreign financial institutions and capital. Moreover, established markets such as Singapore and Hong Kong have positioned themselves as international financial centers, attracting significant inflows of offshore funds from other regions and from other markets within Asia-Pacific.

⁷ Enterprise Value: The ability to leverage capabilities from across different business units in order to differentiate in meeting client needs.

However, to capture the enormous and growing potential of the Asia-Pacific HNW segment, Firms will need to overcome certain challenges, including:

- **Increased competition:** As more international wealth management firms enter Asia-Pacific, the increasing competition could impact client retention and reduce profit margins.
- **Expertise:** Wealth managers in Asia-Pacific have generally had less exposure to the range of sophisticated capabilities and products that are typically part of the HNW proposition in highly developed markets—especially because the HNW segment itself has only expanded relatively recently. That expertise could be imported, but those professionals might then lack the requisite knowledge of local markets.
- **Income and margin pressure:** Investors are still cautious after the financial crisis, and hence the trading volume, and by extension, the fee income and margins in several markets may still lag pre-crisis levels.

ENTERPRISE VALUE COULD BE THE KEY TO HIGHER LEVELS OF SERVICE AND SATISFACTION

For Firms to distinguish themselves in meeting the evolving needs of Asia-Pacific HNWIs, they may also need to consider some important realities about the

Asia-Pacific HNW segment, including the following:

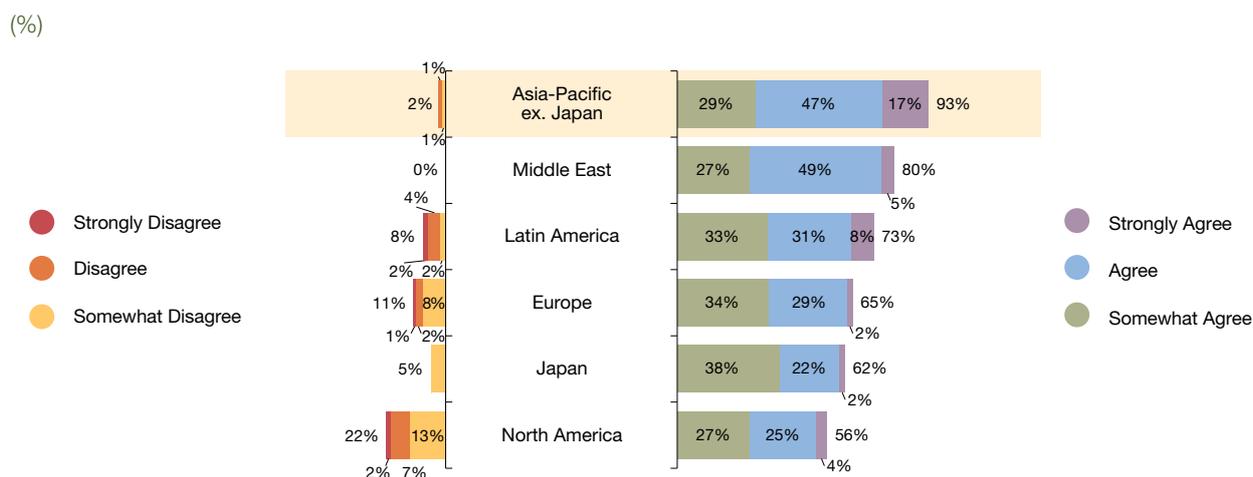
- The majority of HNWIs in Asia-Pacific source their wealth from business ownership.
- Ultra-HNWIs account for a disproportionately large share of HNWI wealth in Asia-Pacific, making them a critical constituency for Firms.
- Asia-Pacific HNWIs are increasingly exploring the use of more complex investing strategies as they seek to balance their desire for yield and stability post-crisis.

Given these realities, one critical differentiator could be the ability of Firms to call on additional capabilities from other business units, such as investment and corporate banking—i.e., leverage Enterprise Value.

Our research shows that a greater proportion of HNWIs in Asia-Pacific than in any other region believe it is important for Firms to fully leverage Enterprise Value (and fewer say it is unimportant—see Figure 11), so Enterprise Value could potentially create higher levels of service and client satisfaction in the region.

The fact that more HNWIs in Asia-Pacific agree on the importance of Enterprise Value than elsewhere may itself be a reflection of the region-specific demographics we have described, i.e., the disproportionate voice of entrepreneurs and Ultra-HNWIs.

FIGURE 11. HNWI Clients' Level of Agreement That Fully Leveraging Enterprise Value Is Important, 2010 (by Region)^a



^a Survey asked: "Please indicate to what extent you agree or disagree that leveraging of full enterprise value is important to your clients."

Note: Percentages may not sum to total due to rounding

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Survey, 2011

High Levels of Business Ownership among Asia-Pacific HNWI's Have Implications for Firms' Approaches

Compared to global averages, more HNWI's garner their wealth from business ownership in Asia-Pacific than in other regions.

Globally, 46% of HNWI wealth was derived from business ownership in 2010 (see Figure 12), little changed from 47% in 2009. But in Asia-Pacific excluding Japan, 57% of HNWI wealth was derived from business ownership in 2010, up from 48% in 2009, and 23% of HNWI wealth was inherited, up from 11%.

For Firms, the relevance of entrepreneurialism lies in the variety of different banking services that business owners need over the lifetime of a business. For example:

- **At the business start-up stage:** Business owners need to finance assets and inventory, and may need loans and credit lines, at least until the business has a steady cash flow. These kinds of services involve corporate banking.
- **As the business grows:** Entrepreneurs looking to expand may need working capital facilities (via the corporate bank) or may opt to assume debt, issue equity shares, or make an acquisition (using investment banking services).
- **Running a profitable business:** Once the business is successful, entrepreneurs may want to invest the wealth earned from business and income, or plan for succession or death. Depending on the specifics, a business owner might therefore need a combination of corporate and investment banking, and wealth and asset management services.

Since an entrepreneur has to rely on different banking services over the lifetime of a business, it would certainly seem that a successful Enterprise Value strategy could facilitate relationship-building for Firms, providing an added degree of convenience for their entrepreneurial clients in Asia-Pacific.

Enterprise Value Is Well-Suited for Asia-Pacific Ultra-HNWI's

In 2010, the population and wealth of Ultra-HNWI's grew even faster (14.9% and 16.8% respectively) than the overall Asia-Pacific HNWI segment. And ultimately, despite accounting for only 0.7% of the total HNWI population in Asia-Pacific, the 23,000 Ultra-HNWI's held over 25% of the region's HNWI wealth. The concept of Enterprise Value is especially compelling for this segment given the unique needs and characteristics of the ultra-wealthy, which include:

- The large scale and scope of their wealth and investments, spanning regions and asset classes.
- Their potential need for both investment banking services (especially if they are also entrepreneurs) and wealth management services.
- The complexity of their needs, requiring custom, personalized solutions—most likely from across business units.
- Their desire for a holistic view of their wealth, perhaps provided by a single Advisor who can function as a single point of contact for a wider, multifaceted organization.

Asia-Pacific HNWI's Broadened Investment Options As Global Markets Stabilized in 2010

In 2010, only 16% of HNWI assets in Asia-Pacific excluding Japan were in the form of "simple" assets, such as cash, a relatively straightforward investment for which professional support/advice is rarely needed (see Figure 13). That is down sharply from 27% in 2008, and coincides with an increase in the relative share of asset classes that typically require advisory input.

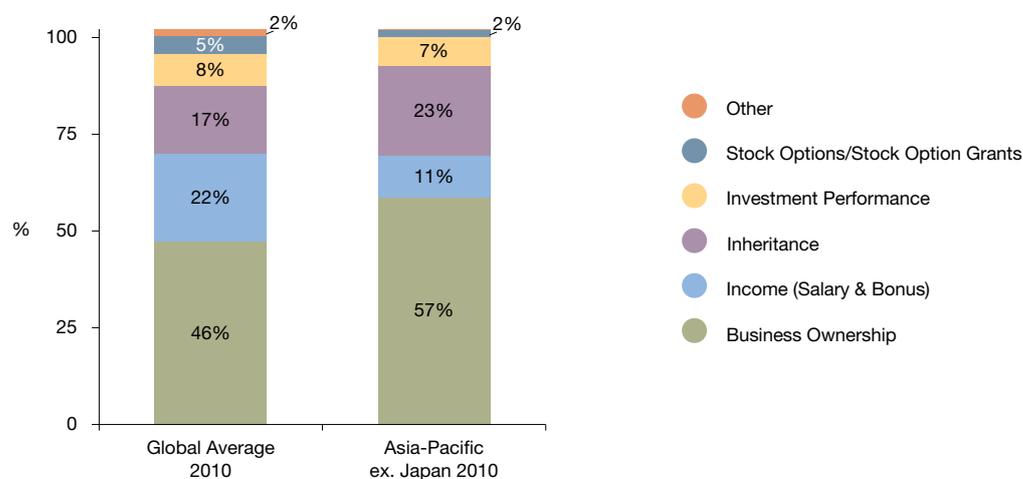
At the same time, 69% of HNWI assets in Asia-Pacific excluding Japan were in assets for which professional support/advice is generally needed, up from 58% in 2008. Such assets include residential real estate, undeveloped real estate, fixed income assets, and complex equity products such as initial public offerings.

These data show a gradual but tangible shift, which probably reflects an increasing level of comfort among Asia-Pacific HNWI investors when investing in more complex assets in search of returns as the global markets show signs of stabilizing after the financial crisis.

While the shift to more complex assets is nascent, it seems likely to continue as the Asia-Pacific HNWI segment grows and investors increasingly search for returns. This will create greater demand for more sophisticated services and advice—and potentially more need for an Enterprise Value response from Firms.

FIGURE 12. Breakdown of HNWIs' Sources of Wealth, 2010

(%)

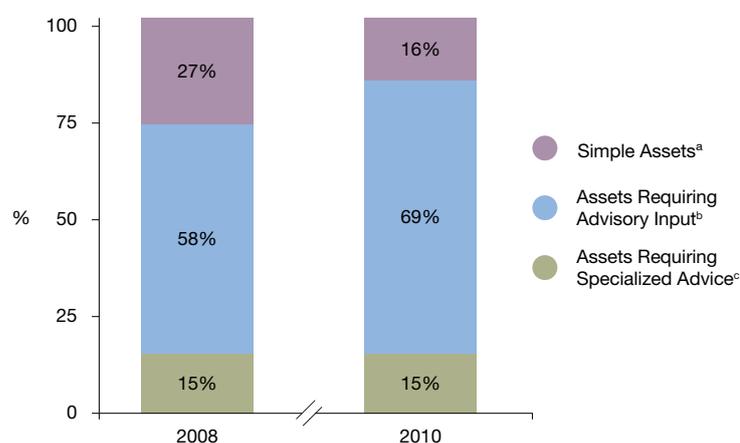


Note: Percentages may not add up to 100% due to rounding

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Survey, 2011

FIGURE 13. Breakdown of HNWI Financial Asset Complexity in Asia-Pacific ex. Japan, 2008–2010

(%)



^a Simple assets are those in which investment making is relatively straightforward and professional support/advice is generally not required. In the current analysis, this category includes cash and farmland real estate investments.

^b Assets requiring advisory input are those in which investment making benefits from professional support/advice. In the current analysis this category includes undeveloped real estate, residential real estate, fixed income assets, and equities (as equities can be simple, such as ETFs, or complex, such as IPOs).

^c Assets requiring specialized advice are those in which specialized advice is normally needed and recommended when making investments. In the current analysis, this category includes alternative investments, REITs, and commercial real estate.

Note: Percentages may not add up to 100% due to rounding

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Surveys, 2010 and 2011

DESPITE THE GROWING IMPERATIVE FOR ENTERPRISE VALUE IN ASIA-PACIFIC, FEW FIRMS YET HAVE A WINNING STRATEGY

Enterprise Value may be in growing demand partly because of the robust growth in Asia-Pacific's HNWI population. Newly minted HNWIs may also perceive more value in advice and investment management capabilities than do HNWIs in more mature markets, where there is a more extensive history of investing, and investment options are available.

But our research shows that while an Enterprise Value approach is considered important to Firms seeking to better serve HNW and Ultra-HNW clients in the region, Firms are not yet able to leverage the approach to the same extent in Asia-Pacific excluding Japan as in other regions—even though Enterprise Value is more highly valued than in those other regions (see Figure 14).

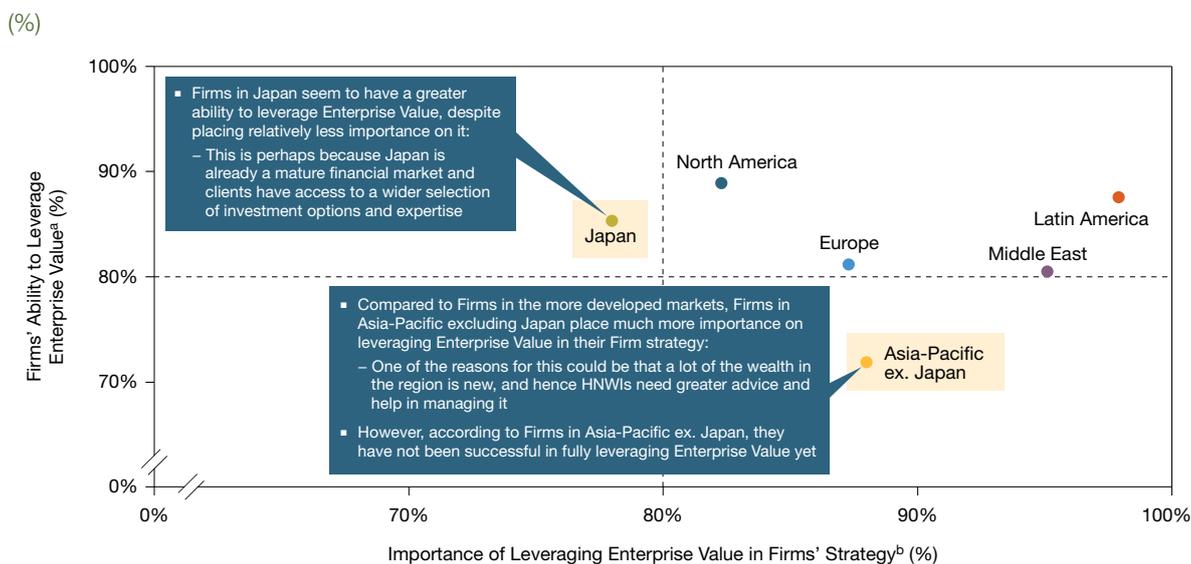
Notably, within Asia-Pacific, India and South Korea are the markets in which the need and ability to leverage Enterprise Value is the highest (see Figure 15).

ASIA-PACIFIC HNWIS ARE MORE SATISFIED WITH KEY “VALUE LEVERS” THAN THOSE IN OTHER REGIONS, BUT STILL WANT MORE

There are numerous Enterprise Value linkages that are especially important to HNW clients, and our research shows HNWIs in Asia-Pacific are more satisfied than HNWIs in other regions with several of the most highly sought-after elements of Enterprise Value (“value levers”). These levers include cross-enterprise expert advice teams, unique investment opportunities through the investment bank, preferred financing for entrepreneurs, and advice/expertise from private and investment bank during the wealth-creation process (see Figure 16).

Importantly, however, there is still significant room for Firms to improve client satisfaction around these levers, because a palpable gap remains between the levels of satisfaction attained so far and the elevated level of importance attributed to these and other value levers.

FIGURE 14. Importance to and Ability of Firms to Leverage Enterprise Value for HNW Client Benefit, 2010 (by Region)

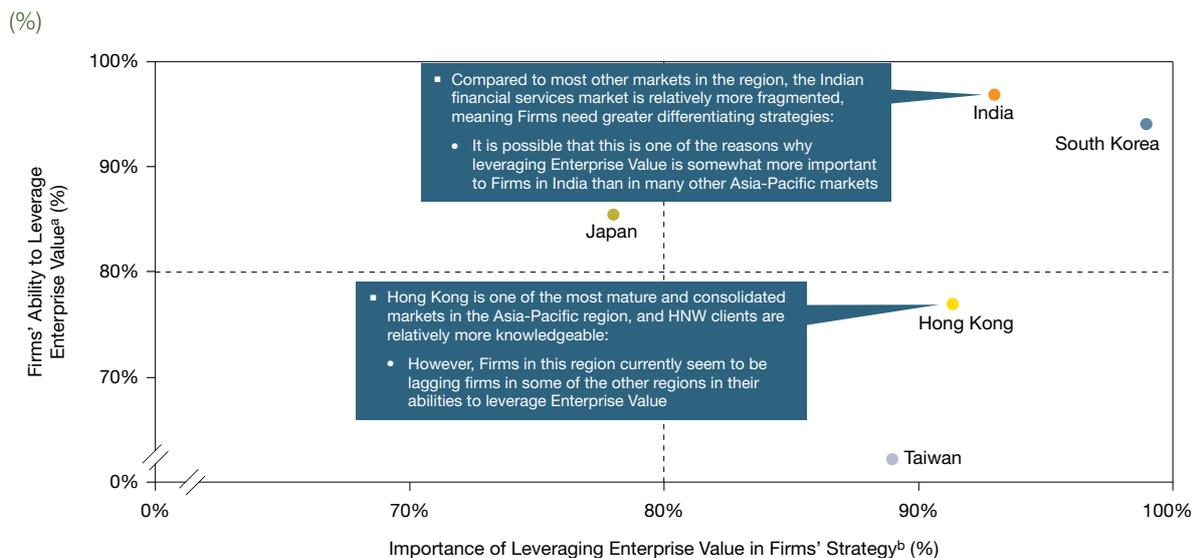


^a Survey asked: 'Please rate to what extent you feel your firm is currently able to leverage Enterprise Value for client benefit'. Responses considered were 'strongly agree', 'agree', and 'somewhat agree'.

^b Survey asked: 'Please rate how important better leveraging the full Enterprise Value is in your firm's approach to better serve its HNW and UHNW clients'. Responses considered were 'extremely important', 'important', and 'somewhat important'.

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Survey, 2011

FIGURE 15. Importance to and Ability of Firms to Leverage Enterprise Value for HNW Client Benefit, 2010 (by Market)

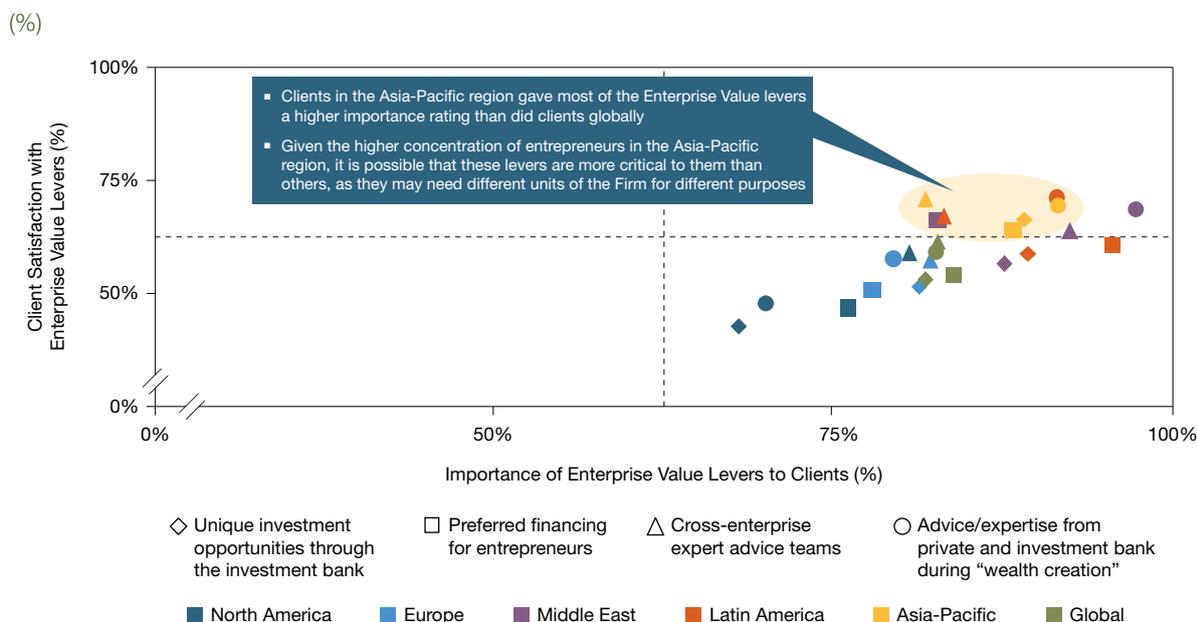


^a Survey asked: 'Please rate to what extent you feel your firm is currently able to leverage Enterprise Value for client benefit'. Responses considered were 'strongly agree', 'agree', and 'somewhat agree'.

^b Survey asked: 'Please rate how important better leveraging the full Enterprise Value is in your firm's approach to better serve its HNW and UHNW clients' Responses considered were 'extremely important', 'important', and 'somewhat important'.

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Survey, 2011

FIGURE 16. Importance of and Satisfaction with Enterprise 'Value Levers' among Global HNW Clients, 2010 (by Region)^a



^a Enterprise Value levers are defined as the specific linkages from across the enterprise that allow wealth management firms to leverage full enterprise value and meet client needs; the four most important global value levers are considered here: 'Unique investment opportunities through the investment bank', 'Preferred financing for entrepreneurs', 'Cross-enterprise expert advice teams', 'Advice/expertise from private and investment bank during "wealth creation"

Source: Capgemini Analysis, 2011; Capgemini/Merrill Lynch Global Wealth Management Financial Advisor Survey, 2011

Notably, HNW clients in India are among the markets most satisfied with Enterprise Value levers—which is consistent with the fact that Firms in India are able to leverage Enterprise Value to a greater extent than most. As noted, Enterprise Value is also a greater priority for HNW clients in India, perhaps because of the higher number of entrepreneurial HNWIs (54% of HNWIs derived their wealth from business), and their need for services for multiple business units. India has also witnessed rapid growth in wealth over the last few years, so the need for professional services and advice is expanding briskly.

By contrast, Japan's HNWIs perceive Enterprise Value levers to be less important than do HNWIs in the rest of the region. This could be because business income is the primary source of wealth for fewer HNWIs there, and because Japan is a more mature market, so naturally it affords HNWIs a wider range of advice, expertise, and investing options.

ENTERPRISE VALUE CAN DELIVER TANGIBLE BENEFITS TO BOTH FIRMS AND HNW CLIENTS

While Firms are being challenged to leverage Enterprise Value in Asia-Pacific, it is important to remember there are potential benefits for both Firms and their clients.

For Firms, the benefits include:

- **Economies of scale:** Different entities of a Firm working with the same HNW client can reduce their information-collection costs by sharing the client's information internally. By using a common technology platform across teams, Firms can also reduce their IT costs.
- **Increased wallet share:** Firms leveraging Enterprise Value could cater to the many different financial needs of a client (corporate banking, wealth management, investment banking), which would in turn help them capture a greater share of any client's potential business.
- **Client acquisition and retention:** A Firm serving an HNW client in multiple ways would have extensive customer information that could be mined to improve customer service (e.g., by offering flexible and customized features) and increase HNW client acquisition, referrals, and retention.

- **Financial benefits:** By integrating activities across business units, Firms can smooth out the effects of more volatile businesses, and thus optimize funding costs, internalize margins, and boost trading flows (potentially generating additional trading revenues).

For clients, the benefits include:

- **Consistent service:** Clients that have multiple needs serviced through the same organization are likely to enjoy consistent service from all units and touch-points.
- **Greater convenience:** A Firm that has implemented Enterprise Value could act as a single source of multiple services for HNW clients, and thereby increase the level of convenience for clients—offering a single point of contact and a global overview of a client's entire wealth (personal and business).
- **Help in raising cash:** Entrepreneurs in particular may be seeking cash for business expansion. Firms that have implemented Enterprise Value could provide clients with access to investment banking facilities that these HNWIs could not normally access as individuals.

FIRMS WILL NEED TO DEAL WITH VARIOUS OBSTACLES TO IMPLEMENTING ENTERPRISE VALUE

While the potential benefits of Enterprise Value are many, obstacles also exist. As mentioned, Firms already face unique challenges in Asia-Pacific, including growing competition, a shortage of talent, and income/margin pressure. But implementing an Enterprise Value approach presents its own set of challenges, and four potential obstacles stand out in particular:

- **Incentive structures.** It is complicated for Firms to implement an incentive structure that encourages Advisors to refer clients from one part of the Firm to another (and vice versa), while ensuring all units follow through with high levels of service. Still, monetary incentives will be critical to back up the cultural changes needed to break down traditional business-unit silos, and ensure collaborative energies can be routinely captured across the Firm. Without such incentives, different business units—each of which may have functioned with discrete management, business goals, and priorities—could be slow to cooperate and coordinate to the degree necessary for the Enterprise Value approach to work effectively. Without that cooperation, heterogeneous offerings and approaches could make service levels and interactions inconsistent for clients.

- **Relationship management issues.** Given the silo issue, and the potential for inconsistent levels of expertise, some business units might actually prefer to refer clients outside the Firm to ensure comprehensive and superior service. As Firms develop their Enterprise Value strategy, they will need to weigh the potential risks to client relationships if consistent service cannot be guaranteed across all business units.
- **Regulation and compliance.** Enterprise Value implementation is likely to involve complex and detailed flows of both money and information across business units. Firms will need to make sure they comply with relevant country-level regulations, and avoid any potential conflicts of interest (real or perceived) between units.
- **Lack of regional policies.** Firms will need to strive for (and accept) an approach that balances the broad, global principles of the Enterprise Value approach with the specific needs of the local market. They also need to acknowledge that the dynamics and standards of business in Asia-Pacific are likely to differ from those in more developed markets. For example, the cutoffs for acceptable deal sizes are likely to be lower for investment banking units in Asia-Pacific than for those in highly developed markets where the scale and scope of business is already far greater.

SOME FIRMS HAVE ALREADY SHOWN SUCCESS WITH ENTERPRISE VALUE INITIATIVES

While the challenges to implementing Enterprise Value are considerable, and few Firms in Asia-Pacific are yet leveraging Enterprise Value to any great extent, some have made early progress—often dealing directly with some of the specific challenges we have outlined.

Notable examples of early moves and successes include:

- **One leading global wealth management firm introduced hard dollar incentives** for referring clients across business units in Asia-Pacific. It has helped to overcome employee resistance to inter-unit cooperation, and has led directly to an increase in client referrals among business units.
- **One leading global financial services company leveraged its strong Asia-Pacific presence and expertise in wealth creation** to connect its wealth management, corporate, and private banking units, using joint servicing teams. The Firm has also placed a special focus on having the corporate banking unit refer international and other entrepreneurial corporate

banking clients. The efforts have helped increase referrals to the private banking unit (which saw US\$26 billion in new inflows from 2007 to 2010). The family office unit, most of whose clients are from emerging markets and already have an account with the private bank, has also seen a significant uptick in Ultra HNW clients. The majority of the private banking unit's trades have also been internalized, and they trade through the global banking and markets unit.

- **The private banking unit of one global financial services firm deploys a specialist team** to create customized solutions for Ultra-HNW clients in Asia-Pacific—borrowing a formula already tested successfully in developed markets. With a deep understanding of the investment banking and asset management businesses, the team is adept at leveraging all the capabilities of the Firm to create sophisticated and customized solutions for the bank's Ultra-HNW clients. The initiative immediately yielded revenues from the collaboration among private banking, investment banking, and asset management divisions. In 2010, the firm's Asia-Pacific investment banking unit credited the private banking unit for referring several clients that contributed significant revenues.
- **Another global firm is also developing a specialist team** to meet the evolving needs of clients in Asia-Pacific in a fast and direct manner. The team brings together product experts from wealth management, investment banking, and asset management to develop new products and offerings based on client preferences. All the specialists are accountable to both the wealth management and investment banking units. The Firm's Ultra-HNW clients have a single point of contact at the team, but have access to the entirety of the Firm's product range, regardless of their location. The firm is expecting this strategy to attract a greater number of clients (and wallet share) and create scale for the business—which is especially important now that margins and fees are under pressure.
- **One global financial services company is setting up a new unit to act as a bridge between its private banking and wholesale banking units in Asia-Pacific.** The unit is particularly targeting the business owners among its private banking clients, primarily to ensure that private clients with corporate and investment banking needs receive customized solutions in line with their wider business and wealth management goals—and provide access to facilities normally reserved for commercial and investment banking clients.

THE WAY FORWARD: DEVELOPING AN APPROACH THAT BALANCES ENTERPRISE VALUE AND THE SPECIFIC NEEDS OF HNWIS IN EMERGING ASIA-PACIFIC

Regional regulations and market differences will probably mean Firms in Asia-Pacific have to develop their Enterprise Value approach in an iterative way: tailoring a broader approach as necessary to deal with market-specific obstacles.

As a result, Firms will need to prioritize their business needs and leverage IT to shape and evolve an adaptable Enterprise Value strategy—perhaps rolled out across different markets in the region over time.

This type of approach will have many components, but the following will be among its key elements:

- **Accountability:** Firms will need to ensure there is broad accountability for implementing the Enterprise Value approach in their organization, and develop a concrete set of supporting measures, including KPIs that offer senior business leaders visibility into the success and progress of the approach.
- **Regional policies:** Firms will need to tailor Enterprise Value policies for local markets, and those policies may differ from those in other regions and other markets within Asia-Pacific.
- **Employee awareness:** Educating employees about the capabilities of other business units will help Firms to demonstrate ways in which other teams can deliver additional value to their clients.
- **Effective incentive structures:** Firms will need to make sure they have relevant incentive structures (from recognition to compensation) to encourage internal client referrals.
- **Integrated IT systems:** Having a unified IT platform across the Firm can provide all teams with access to the same, integrated customer data, track client interactions and referrals, help ensure unified reporting, and support a variety of performance-management initiatives. It can also provide Advisors with much-needed consolidated data on client portfolios, and help Firms to track client and fund-flow activity to ensure compliance with local regulations.

These components can all help to provide Firms with the flexibility they need to develop an Enterprise Value strategy that balances an integrated approach with the needs of the local market. To determine exactly how much customization will be required for each market, Firms will need to identify and understand which value levers are most sought after by the HNW clients, and which of those value levers are poorly served to date. Then Firms will need to decide what the priority should be in addressing the most important, underserved value levers—aligning those priorities with the Firm's broad business goals and ambitions to ensure the Enterprise response is both relevant and viable at the local level.

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