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# **THE WEALTH MANAGEMENT INDUSTRY IN THE ARAB WORLD**

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**Sample entries of wealth management  
companies from within the Arab World**



**HIGHWORTH**  
RESEARCH

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# The Wealth Management Industry in The Arab World

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## **Adeem Investment Company K.S.C.C.**

### **MAIN ADDRESS**

P.O. Box 29092

Kuwait

Safat 13151

Kuwait

**Tel:** + 965 804 320

**Fax:** + 965 249 3456

**Email:** info@adeeminv.com

**Web:** www.adeeminv.com

### **DIRECTORS' NAMES AND JOB TITLES**

Mr Rezam Mohammad Yousef Al-Roumi,  
*Chairman*

Mr Najeeb Abdelaziz Al-Humaidhi, *Deputy  
Chairman*

Mr Mustafa Ebrahim Al-Saleh, *Managing  
Director & CEO*

Mr Anter Al-Sayed Mustafa Jad, *Director*

Mr Mahmoud Sami Mohammad Ali, *Director*

### **MANAGEMENT NAMES AND JOB TITLES**

Mr Mustafa Al-Saleh, *Managing Director &  
CEO*

Mr Dinesh Dhume, *Senior Vice President,  
Corporate Finance*

Mr Mohammed Bourisly, *Operations Dept  
Manager*

Mr Hatem Ebraheem, *Accounts Dept Manager*

Mr Bassam Abdelhamid, *HR Dept Manager*

### **ANALYSIS OF BUSINESS**

Adeem Investment company is an Islamic investment and asset management company providing wealth management services to private clients in the GCC region, as well as corporate finance and business advisory services to corporations in the GCC countries. Wealth management services are provided in cooperation with a Swiss private bank.

An example of Adeem's international Islamic asset management operation includes the investment of £250 million on behalf of clients in redeveloping 124 serviced luxury apartments above London's 5 star Grosvenor House Hotel. The leasehold on the building was purchased for a sum believed to be about £100 million and then re-financed through Lloyds TSB in a shari'a compliant *murabaha* transaction.

### **SERVICES OFFERED**

- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Real Estate; New Issues/IPOs; Private Equity; Sharia Compliant Investments; Equities; Fixed Income Funds

## **Qatar National Bank**

### **MAIN ADDRESS**

P.O. Box 1000  
Doha  
State of Qatar  
22310  
Qatar

**Tel:** +974 440 7177

**Fax:** +974 440 7636

**Email:** ccsupport@qnb.com.qa

**Web:** www.qnb.com.qa

### **SUBSIDIARIES AND ASSOCIATED COMPANIES RELATED TO PRIVATE BANKING**

- Ansbacher & Co Ltd.

### **PRINCIPAL ADDITIONAL OFFICES**

Qatar National Bank (Oman)  
P.O. Box 4050  
Qatar National Bank Building  
MBD Area – Matarah/opposite the Central  
Bank of Oman

Muscat

112

Oman

**Fax:** +968 2477 9233

**Email:** QNBoman@qnb.com.qa

**Web:** www.qnb.com.qa

Qatar National Bank (Kuwait)  
P.O. Box 583  
Al-Raya Business Centre  
28-13, 28-12, Al-Shuhada Street – Sharq  
Dasman

15456

Kuwait

**Email:** QNBKuwait@qnb.com.qa

**Web:** www.qnb.com.qa

### **DIRECTORS' NAMES AND JOB TITLES**

Mr Youssef Hussain Kamal, *Chairman*  
Sheikh Hamad Bin Faisal Al-Thani, *Vice  
Chairman & Chairman of Executive Board*  
Sheikh Hamad Bin Jabor Bin Jassam Bin  
Hammad Al Thani, *Director*  
Sheikh Jassem Bin Abdulaziz Bin Jassem Bin  
Hammad Al Thani, *Director*  
Sheikh Hamad Bin Abdullah Bin Khalifa Al  
Thani, *Director*  
Mr Rashid Misfer Al-Hajri, *Director*  
Mr Ali Hussain Ali Al-Sada, *Director*

Mr Bader Abdullah Al-Darwish, *Director*

Mr Fahed Mohammed Fahed Buzwair,  
*Director*

Mr Mansoor Ebrahim Al Mahmoud, *Director*

### **MANAGEMENT NAMES AND JOB TITLES**

Mr Ali Shareef Al-Emadi, *Group Chief  
Executive Officer*

Mr Ali Ahmed Al-Kuwari, *Executive General  
Manager & Chief Business Officer*

Mr Abdulla Nasser Al-Khalifa, *Acting General  
Manager, Distribution*

Mr Colin Dallas, *Assistant General Manager,  
Wealth Management*

Mr Patrick Miranda, *Assistant General  
Manager, Sales & Marketing*

Mr Amit Desai, *Executive Manager, Credit  
Cards*

Mr Jeffrey Asselstine, *General Manager, Asset  
& Wealth Management*

Mr Adel Abdulaziz Khashabi, *Assistant  
General Manager, Private Banking and  
Wealth Management*

Mr Abdulla Mubarak Al-Khalifa, *General  
Manager, Corporate Banking*

Mr Ali Abdullah Darwish, *Assistant General  
Manager, Financial Institutions*

Mr Riad Rizq, *Assistant General Manager,  
Corporate Banking*

Mr Enrico Grino, *Assistant General Manager,  
Structured and Project Finance*

Mr Andrew Duff, *General Manager,  
International Banking*

Mr Youssef Mahmoud Al-Neama, *Assistant  
General Manager, International Banking  
Division*

Mr Musadag El Melik, *General Manager,  
Islamic Banking*

Mr Mohamed Ali Al-Khulaifi, *Executive  
General Manager, Chief Operating Officer*

Mr Ali Rashid Al Mohannadi, *General  
Manager, Information Technology*

Mr Hamad Yahya Al-Nuaimi, *Assistant  
General Manager, Corporate  
Communication*

Mr Ramzi Marie, *General Manager, Chief  
Financial Officer*

Mr Ashraf Makram, *General Manager, Chief  
Risk Officer*

Mr Saleh Nofal, *Group Compliance Officer*

**ANALYSIS OF BUSINESS**

Qatar National Bank was founded in 1964 as the country's first Qatari-owned commercial bank, with an ownership structure split between Qatar Investment Authority (50%) and the private sector (50%). Today, it is by far the leading financial institution in the country with a market share approaching 40% of banking sector assets. It also has the largest distribution network with 42 branches and offices, 11 Islamic branches and over 130 ATMs. The bank's international presence is expanding to supplement existing branches in London, Paris and Iran (representative office). In 2007, QNB opened branches in Yemen, Oman and Kuwait as well as a representative office in Libya. Also, QNB's representative office in Singapore received a new wholesale banking licence and licences were obtained to operate in Sudan and Mauritania. QNB offers a full range of retail, corporate, investment, treasury, wealth management, and Islamic banking products for individuals, corporate institutions and government entities. It also has a London-based subsidiary called Ansbacher, which operates in Switzerland, Channel Islands, the Bahamas, Dubai International Financial Centre and Qatar Financial Centre, providing wealth management and private banking services to high net-worth individuals.

**SUMMARY FINANCIAL STATEMENT**

	2007 (QAR m)	2006 (QAR m)
<i>Pretax profit:</i>	2,525	2,006
<i>Total assets:</i>	114,361	71,663

**YEAR FOUNDED**

1964

**SERVICES OFFERED**

- *Asset protection* – Family Office Services; Estate Planning; Trusts; Pensions
- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities;

Derivatives; Hedge Funds; Real Estate; Private Equity; Offshore Funds; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

**Banque Saudi Fransi****MAIN ADDRESS**

Ma'ather Road  
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11554  
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**Tel:** +966 1 289 9999  
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**Web:** www.alfransi.com

**PRINCIPAL ADDITIONAL OFFICES**

Banque Saudi Fransi  
King Abdulaziz Street  
P.O. Box 1290  
Riyadh  
11431  
Saudi Arabia

Banque Saudi Fransi  
Wali Al Ahd Street  
P.O. Box 1  
Jeddah  
21411  
Saudi Arabia

Banque Saudi Fransi  
King Abdulaziz Street  
P.O. Box 754  
Dharan  
31932  
Saudi Arabia

**DIRECTORS' NAMES AND JOB TITLES**

Mr Ibrahim Al Touq, *Chairman*  
Mr Jean Marion, *Managing Director*  
Mr Edouard Esparbes, *Director*  
Mr Abdulaziz Al-Rashid, *Director*  
Mr Ibrahim Al-Issa, *Director*  
Dr. Khalid Al-Mutabagani, *Director*  
Mr Mousa Omran Al Omran, *Director*  
Mr Abdulrahman Jawa, *Deputy Managing Director*  
Mr Jean Frederic De Leusse, *Director*  
Mr Abdulaziz Al Habdan, *Director*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Jean Marion, *Managing Director*  
 Mr Abdulrahman Jawa, *Deputy Managing Director*  
 Mr Philippe Touchard, *Chief Financial Officer*  
 Mr Riyadh Al Sharikh, *Assistant General Manager*  
 Mr Youssef Laban, *Chief Operating Officer*  
 Mr Mohamad Abdulhadi, *Head of Corporate Banking Group*  
 Mr Naim Al Hussaini, *Head of Retail Banking Group*  
 Mr Waleed Fatani, *Head of Group Treasury*  
 Mr Eric Louis, *Investment Services Division Manager*  
 Mr Ahmad Jawdat, *Private Financial Services Manager*  
 Mr Omar Jazzar, *Private Banking Manager*  
 Mr Francois Rivier, *Chief Credit Officer*  
 Mr Abdul Qadeer Mirza, *Accounting & Financial Control Division Manager*  
 Mr Ahmed Al Kassim, *Information Technology Division Manager*  
 Mr Khalil Al Nami, *Services Management Division Manager*  
 Mr Abdulaziz Omar Osman, *Chief Compliance Officer*  
 Mr Amer Al Taher, *Corporate HR Manager*  
 Mr Saadoun Al-Saadoun, *Corporate Operations Division Manager*  
 Mr Francois Delagrang, *Audit Division Manager*

**ANALYSIS OF BUSINESS**

Banque Saudi Fransi, a Saudi joint stock company, was established in 1977, and is affiliated with Calyon of France, which holds an equity interest of 31.3%. Calyon is a member company of the Credit Agricole group, the second largest bank in France.

With its head office in Riyadh and 3 regional offices in Jeddah, Al-Riyadh and AL-Khobar, the bank also has 75 branches in the larger cities of Saudi Arabia, including Ladies Sections, and 2,226 employees. Banque Saudi Fransi is a full service commercial bank, the Personal Banking segment of which includes special services for high net worth clients.

The requirements of such customers are dealt with through the bank's Priority Banking

service where clients receive the attention of Priority Banking Relationship Officers. Services include the Elite and the Privilege programs which provides top level clients with special attention from a qualified relationship officer. The Elite program includes a platinum and gold credit card, use of safe deposit boxes and international transfers at no charge, and access to a dedicated Elite Call Center. The Privilege Program provides clients with access to Privilege lounges where banking transactions can take place in privacy and comfort. Additionally clients are offered a gold credit card and access to a Privilege Call Center.

Sharia'a compliant investment opportunities are available to clients through a range of suitable equity, riyal and dollar funds, as well as through Direct Murabaha Transactions which provide clients with the opportunity to participate in trading goods and commodities in international markets in accordance with Islamic principles. Transactions involve the purchase of goods or commodities on a spot basis and the subsequent sale of these goods with a markup on a deferred payment basis. The investor's profit is the difference between the purchase and sale price of the goods. Transactions are over a short term ranging between 30 and 360 days, with a minimum transaction size of \$ 1 million.

Banque Saudi Fransi also offers clients a range of other investment opportunities including several fund of funds portfolios with different levels of risk and return. The bank also offers a range of mutual funds, covering money markets, bonds, international equities, and Murabaha riyal and dollar funds. Local and international brokerage services are also available.

**SUMMARY FINANCIAL STATEMENT**

	2007 (SR million)	2006 (SR million)
<i>Pretax profit:</i>	2,711	3,006
<i>Total assets:</i>	99,808	79,581

**YEAR FOUNDED**

1977

**SERVICES OFFERED**

- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Derivatives; Hedge Funds; Real Estate; Structured Products; Private Equity; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

**Mashreq Bank****MAIN ADDRESS**

P.O. Box 1250  
Dubai  
United Arab Emirates  
**Tel:** +971 4 222 3333  
**Fax:** +971 4 227 3356  
**Web:** www.mashreqbank.com

**SUBSIDIARIES AND ASSOCIATED COMPANIES RELATED TO PRIVATE BANKING**

- Mashreq Securities
- Makaseb
- Mashreq Capital
- Osool
- Badr Al Islami

**PRINCIPAL ADDITIONAL OFFICES**

Mashreq Bank  
P.O. Box 858  
Blue Tower  
Khalifa Street  
Abu Dhabi  
United Arab Emirates

Mashreq Bank  
P.O. Box 1111  
Sh. Zayed Road  
Near Clock Tower  
Al Ain  
United Arab Emirates

Mashreq Bank  
P.O. Box 1320  
Bahrain Chamber of Commerce Building  
Manama  
Bahrain

Mashreq Bank  
P.O. Box 173  
Old Al-Maghrab Area  
Jaber Bin Mohammed Street  
Doha  
Qatar

Mashreq Bank  
Dawawin Nile Tower Building  
Giza Street  
Cairo  
Egypt

**DIRECTORS' NAMES AND JOB TITLES**

Mr Abdullah Bin Ahmed Al Ghurair,  
*Chairman*  
Mr Ali Rashid Ahmed Lootah, *Vice Chairman*  
Mr Majid Saif Ahmed Al Ghurair, *Director*  
Mr Abdul Rahman Saif Ahmed Al Ghurair,  
*Director*  
Mr Mohammed Abdullah Al Ghurair, *Director*  
Mr Abdul-Aziz Abdullah Al Ghurair, *Director*  
Mr Abdulla Mohammed Ibrahim Obaid-Ullah,  
*Director*  
Mr Abdul-Aziz Abdullah Al Ghurair, *Chief Executive Officer*  
Mr Helmi Nejem, *Secretary to the Board*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Abdul Aziz Abdullah Al Ghurair, *Chief Executive Officer*  
Mr Omar Bouhadiba, *Head of Corporate & Investment Banking Group*  
Mr Nabeel Waheed, *Head of Treasury & Capital Markets*  
Mr Douglas Becket, *Head of Retail Banking Group*  
Mr Majid Husain, *Head of Financial Institutions Group*  
Mr Ali Raza Khan, *Head of Corporate Affairs*  
Mr Somnath Menon, *Head of Operations & Technology*  
Mr Nigel Morgan, *Head of Audit, Review & Compliance*  
Mr Kantic Dasgupta, *Head of Risk Management*  
Mr Alexander Sinclair, *Head of Mindscape*

**ANALYSIS OF BUSINESS**

Now one of the largest banks in the Gulf, and the second oldest bank in the UAE, Mashreq originally commenced operations as the Bank

of Oman, based in Dubai, in 1967. Mashreq Bank is the largest privately owned bank in the UAE and is controlled by the Al-Ghurair Group of Dubai.

In addition to the provision of corporate, investment and retail banking services to the UAE market, Mashreq also has a focus on the provision of private banking services to its high net worth clients. Services include the Mashreq Gold product range under which trained Relationship Managers provide guidance to clients over a wide spectrum of financial advice. Personalised portfolios can be developed which take account of customers risk preferences, time horizons and financial goals. Investment options can include capital guaranteed products, global equity funds, income funds, hedge funds, balanced funds, margin trading, UAE equity funds, regional equity funds, IPOs, and private placements. Clients have the option both of investment in Mashreq funds or in those from third party fund managers.

In collaboration with Old Mutual (Bermuda) Ltd, Mashreqbank offers clients the Universal Investment Plan under which investments are made through a Bermuda Trust formed on the client's behalf. Since the investment is held by a trust, confidentiality is protected, and investments may be selected from a range of third party international fund managers.

The bank's subsidiary Mashreq Securities offers customers brokerage services for UAE listed stocks, including access to online trading on the Dubai Financial Market and the Abu Dhabi Securities Market. Mashreq Gold clients have the option of IPO financial leveraging to enhance allotments.

Further benefits offered to high net worth clients include access Mashreq financial services through VIP lounges within the UAE, a complimentary Platinum Credit Card, a debit card with higher cash withdrawal limits, and preferential rates on demand drafts, pay orders and letters of guarantee.

Account benefits available to Mashreq Gold clients include a wide range of savings accounts, fixed deposit accounts in all major currencies, an advance interest deposit account, and the option to earn relatively higher returns through market linked deposits.

UAE based Mashreq Gold clients may gain access to home loans or property investment loans extending to AED 5 million, available to residents and non-residents, with up to 90% loan to value ratios on selected properties.

**SUMMARY FINANCIAL STATEMENT**

	2007	2006
	(AED million)	(AED million)
<i>Pretax profit:</i>	2,132	1,649
<i>Total assets:</i>	87,627	56,745

**YEAR FOUNDED**

1967

**SERVICES OFFERED**

- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Real Estate; New Issues/IPOs; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds