

No more tax problems at JPMorgan - FinanceAsia.com

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In a move that signals a further push by JPMorgan Private Bank, it hires Christian Stewart.

It used to be the case that rich Asian private banking clients were only concerned about performance. Because of low tax regimes, tax planning was less of a worry.

A trend in the past year or so has been for Asia's wealthiest to wake up to the reality that their governments are likely to tax them more in the future than in the past. Even in Hong Kong - with its budget deficits - there is a concern that a low tax regime can't last forever.

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As part of this trend, JPMorgan Private Bank has now hired Christian Stewart, formerly a partner in the trust and private client services department at PricewaterhouseCoopers.

Stewart, who has 11 years experience as a practising solicitor, will become head of JPMorgan's wealth advisory practice in Asia. He will be responsible for onshore and offshore trust structuring, tax planning and for the family office function. His goal will be to target Asia's ultra-wealthy, which can be defined as clients with more than \$25 million in assets.

Stewart was recently named as one of the top nine tax advisors in Hong Kong by the International Tax Review in its annual survey of leading tax advisers. Says Stewart: "JPMorgan is a well established leader in wealth advisory. The firm has a clear focus on the ultra-high net worth market and differentiates itself through innovation and customization in addressing the unique complexities of its clients' wealth management needs.

"In Asia, in particular, where the complexities of intergenerational wealth succession and transfer are often compounded by extended family branches across multiple jurisdictions, clients demand the levels of professional attention and expertise that are the hallmark of JPMorgan's service tradition. I am excited to join the team and to help build on its pre-eminence and success in Asia."