



A global perspective



Brian Stuart-Young (above), Chairman and CEO, Global Bank of Commerce, discussed building technology-driven financial services, competing in an international market, and the family-like aspects of running a financial group, with Martyn Cornell

Global Bank of Commerce is a 25-year-old bank based in Antigua and Barbuda, a small island country with a population of fewer than 90,000 people. It might not seem the obvious place to try to build a world banking presence. However, Brian Stuart-Young, CEO of Global Bank of Commerce, believes the bank has plenty of attractions to international clients. "We are the oldest bank in Antigua, and I think for many of our clients that gives a sense of security – we're fondly known there as the 'grandfather of international banking'," he says.

Technology and client convenience

Mr Stuart-Young admits that "Antigua is a relatively small Caribbean island and we are a relatively small bank". He points out, "we have for the past five years built our business on the basis that we can compete on the global market by harnessing the strength of technological support for financial services and our focus has been to serve the international banking community. Five years ago we decided to invest in revamping our entire core banking platform, and redesigned our banking products, in order to access the world market. We first spent the best part of a year reviewing the different types of core banking solutions, and eventually electing to go with Harland Financial Solutions' Phoenix banking system." International banking is more highly regulated now

than it has ever been, to meet governments', companies', and individuals' requirements for safe, secure, legal money handling. Mr Stuart-Young says this is another area where Global Bank of Commerce scores: "Antigua and Barbuda as a jurisdiction has done significant work in meeting all the international standards for financial services and is fully cooperative with the requirements of the Financial Action Task force (FATF). In addition, the bank is monitored by regulatory examinations and annual third party audits".

Security and modern technology go together, but Mr Stuart-Young stresses that "it's important that technology must really become the unobtrusive means by which banks provide better customer service. We've built that into our architecture so that we feel our customers can be fully comfortable." The objective, he says, "is to make the customer get a better banking experience, a very comfortable and pleasurable experience. We've taken technology out of operations and put it into our strategic thinking."

Mr Stuart-Young says, customers "who seek an international banking service must be able to have multiple delivery channels from their bank, including online account access and funds available through debit cards or credit cards. When you put that into a package proposal, you are then able to say to your customer, 'yes, you've got 24/7 access to your account. It can be

done at your convenience, at your time of choosing. You can also take your money out at any ATM around the world, you can spend it anywhere in the world, and you can transfer large or small sums by wire to any place in the world."

If you've achieved all that for your customers and they're happy, Mr Stuart-Young says, "quite frankly, geographical location doesn't matter. The client and the bank can be in different parts of the world and have a good banking relationship and service experience. I think we've been able to create that environment for our customers very successfully."

Niche areas

Only the very biggest banks try to be all things to all customers, and Mr Stuart-Young says that at Global Bank of Commerce "we don't believe you can be a 'universal' bank as well as a bank known for special expertise in certain specific sectors. We've elected to focus on certain niche sectors for our banking. The areas we've chosen to focus on are wealth management products and asset management services; because we recognise that there has been a significant shift in the demographics of the wealthy and we are positioning ourselves to have representation in Latin America, China and India."

The second area of interest relates to the increasing flow of migrants around the world. "We are involved at both ends of the wealth spectrum, from high-net-worth wealth management on one side, to providing remittance services on the other side," Mr Stuart-Young says. The remittance market, he continues, "is one that needs a better banking solution. Most of it is done informally and outside the actual banking sector. We have placed ourselves, with our technology, in a position to service this market at a very economic cost; this facilitates migrants wishing to remit money from wherever they are employed and send funds safely back to their homes."

The service operates on card-based payments, a platform that has been running for the past two years." Our card-based programme now remits migrants' funds to over a hundred countries, and we are constantly expanding it to meet the ever-growing demand for remittance services," Mr Stuart-Young says. "We believe this is an area that will only build further, as there is a greater and greater demand for exchange of money across borders."

The same payment platform also helps Global Bank of Commerce develop its third niche area, providing electronic commerce to international business companies. "More and more, with the shrinking world becoming almost a flat world for commerce, there are companies looking to be able to use top-rated e-commerce solutions that, regardless of where they are, people around the world are able to access their products and manage the financial payments structure efficiently and securely," Mr Stuart-Young says. "We have a platform that fulfils that need, and it is an area of significant growth for us in the future."

This ease of service comes with responsibilities, however, Mr Stuart-Young stresses. "More and more in banking there is the need to be very conscious of the regulatory aspects. It is one thing to be able to

move money around the world, it is another thing to be able to move that money safely. We have worked very hard on building a strong compliance culture within our group, and we're very proud of the fact that about 20 percent of our staff are certified as anti-money-laundering specialists. All of our transactions are organised in a manner that meets international standards and provides a secure banking environment. This is not that easy to do when you're also trying to create a comfortable experience for your clients. But it's an area that we've excelled in."

Global Bank of Commerce's CEO believes his team possesses several unique qualities that has helped the bank handle the opportunities and challenges it has been presented with in the past five years. "Our banking group is blessed with a strong team spirit, a very strong faith, and an ability to step outside the box," he says.


The golden rule, he says, is "to listen to your customers and to put yourself in their shoes. I think it's our ability to understand what the customer needs, and the fact that we know our customers, which allows us to identify what type of service best suits them. This approach gives us the edge we feel has put us ahead of the competition."

More businessman than banker

Despite the position his career has taken him to, Mr Stuart-Young says, "I've always considered myself more of a businessman than a banker. But I've chosen banking as one of the sectors in which I recognise interesting investment opportunities. It's an area that is very strongly controlled from a regulatory aspect. But, it is also an area in which you can apply innovation, and it's innovation that will keep you ahead of the competition and certainly separate you from them."

Leading a financial group, he says, "is like having a large family – and in my case I have a very strong and close family. It is that approach and attitude that has helped me be successful in guiding my banking group, to recruit and stimulate our team. We have to have team spirit, we have to have loyalty, we have to earn the respect of each other. It is very important when you're handling fiduciary work that the trust factor among your team – your family – is 100 percent."

For the future, Mr Stuart-Young says, "we're living in an increasingly interconnected and interdependent world and a banking service has to be able to cross borders and create a flat, seamless environment. I think we've been able to achieve that with the work that we've been doing and by specialising in areas such as wealth management and electronic commerce, areas with significant growth opportunity, we have been able to focus and build business in those areas so that our clients can be happy and comfortable and have the kind of access they need to the services that they want."

"At the end of the day it's the satisfaction of the customer that counts. We believe that any success that we achieve is because we put the customer at the centre, the heart of our business and then build our strategy around him. That will be our success." 

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Global Banker of the Year 2007 award

World Finance has instituted a new annual award, 'Global Banker of the Year', to recognise outstanding bankers who have demonstrated a commitment to global banking services and products. *World Finance's* first recipient of the Award for 2007 is a Caribbean banker, Brian Stuart-Young, of Global Bank of Commerce.

Mr Stuart-Young led a management buy-out to become the significant shareholder of a 25-year-old international bank, Global Bank of Commerce, and for the past five years has been its chairman and chief executive officer. He is also a major founder of a two-year-old commercial financial institution, Caribbean Union Bank, and served as its first Chairman. He recognised the importance of technology to support banking systems and payments platforms and has invested in related technology companies which support the associated banks and other institutions. In addition, he has led a strong compliance culture in his institutions and became the first bank chairman to certify as an anti-money laundering specialist.

World Finance has followed the banking activities of Mr Stuart-Young for over two years and seen his bank play a leading role in card-based payments and initiate new wealth management services and products that clearly demonstrate its ability, regardless of asset size, to meet the global challenges of international financial services.