

Abbey Road Investment Group Founder Articulates his Vision of Wealth Management Advisory in the UAE

Arjun Mittal, the Founder & CEO of Dubai-based Multi-Family Office Abbey Road Investment Group, has not looked back since launching the firm in late 2021. Since then, there has been growing demand from private clients within the region and a rising and diversifying wave of international clients and families flooding into the UAE for various reasons. As this has happened, the UAE has enjoyed rapid growth in its wealth and advisory services ecosystem, as new entrants – both local/regional and international – have entered the market and as existing competitors have worked hard to improve their offerings. Arjun certainly knew what he was doing when creating Abbey Road – he had already assembled a colourful and successful 25-year career, mostly in investment advisory and wealth management, working for some leading names in the UK and the Middle East. The Abbey Road approach aims to be as all-encompassing as possible, with Arjun and the team striving to deliver both a more holistic and also more disciplined approach to the oversight and execution of wealth management, as well as planning and legacy structuring for their global and regional private clients and families. Hubbis spoke recently with Arjun to learn more about the proposition, hear his views on the evolution of wealth management in the Middle East, and understand exactly where he sees Abbey Road's own competitive edge in the UAE's expanding wealth ecosystem.

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ARJUN MITTAL
Abbey Road Investment Group

Arjun opens the discussion by reporting that Abbey Road's core offering is to provide best-in-class portfolio construction and risk management advice, handled out of their Multi-Family Office, which he says in 2021 became the first such MFO registered and licensed in the Dubai World Trade Centre Zone (DWTCA).

He highlights the key attributes of the Abbey Road MFO, pointing to open architecture, global insights to offer an investment edge, their proprietary consolidated reporting system, and a highly customised approach to each client. In addition, Abbey Road has strategic alliances with specialists in wealth structuring, tax planning, second citizenships, legal advice, corporate finance, and concierge services to address diverse client needs.

Avoiding conflicts of interest

"When a client works with a private bank, there is advice, product, custody, and execution all bundled together, but we believe that delivering both product and advice often creates a conflict of interest," Arjun states. "At Abbey Road, we don't create product, we only do advice, and we only get remunerated by the families, which means we have no retrocession exposure, in other words, no financial incentive to deal with anyone bank or any product provider over another."

He says their mission is to help deliver for families the best products, most efficient custody and competitive execution, and all at the best possible pricing levels.

Truly independent

"We believe we are truly an independent advisory business, with our remit extending to help clients right across their entire balance sheets, and not just for private banking needs."

Arjun observes that the UAE, particularly Dubai, has transitioned from being perceived as a local market to being recognised as a global centre, with much of this uplift in reputation coming during and since the pandemic. This shift has been driven by a huge influx of wealthy individuals

and corporations establishing headquarters or regional offices in the area.

Building a broad-based wealth infrastructure

"The UAE's success in creating a conducive regulatory and business environment has fostered robust business growth, which has helped attract a critical mass of service providers," Arjun reports. "The region now stands as an extremely deep wealth market, offering significant opportunities for independent advisors to offer their services, and showcasing its depth not just on a local but also on a global scene."

Arjun explains that he has his own vision of the optimal independent wealth model, but others will have their own ideas. "Ultimately, it is up to the client to decide what relationships they want, what approach they favour and who they believe offers them the best combination of advice and outcomes," he says. "Transparency is critical in my view, especially as clients in or coming to the UAE are more sophisticated than ever before, more discerning."

Each client is unique, each situation different

He adds that, in his view, the "beauty" of the business is the unique characteristics, style and preferences of each client and

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Key Priorities

To address his key priorities, Arjun explains that a typical client they onboard might have multiple banking, private banking, investment, private equity, venture capital, and real estate relationships across the globe. But at the same time, they often have no single vision and advisory perspective on their personal wealth, how this fits in with their business assets and life, and how to approach key issues around their estate and succession planning, which might only be an idea or perhaps a work in progress.

“Our priority is to deliver a holistic approach, consolidating all assets and relationships into a single, comprehensive view to apply almost a corporate-level discipline and strategy to the oversight, risk mitigation, consolidation and management of their personal wealth,” he explains.

This might include optimising investment returns, delivering both cashflows and capital gains, reducing unnecessary expenditures, fees and other outgoings, and curating both a new holistic approach and new opportunities.

He says the goal is, therefore, to apply a structured, disciplined approach to personal wealth that parallels the more rigorous management they might generally adopt for their business assets and then provide 24/7 advisory services to manage complex personal balance sheets and family wealth much more efficiently and effectively, and with a much firmer eye on the future of the family.

“Finally,” he adds, “the mission is for the clients to rest easy in the face of all this, assured of proper aggregation, governance and oversight, including relating to intergenerational wealth planning.”

family. “There is no distinct rule book for this business, no single template that must be followed,” he says.

Trust at the heart of the relationship

Arjun expands on these comments, maintaining that success in the wealth management industry is not so much predicated on any USP, but on building relationships that

are based on integrity, trust and that endure.

“For us, our approach is comprehensive, looking at the totality of client needs across their personal and business and intergenerational needs,” he says. “We deliver a collaborative model to provide clients with access to the best ideas, products, advice and partners we can assemble. We do

not think we can do it all, but we can curate the right approach, and hopefully, the best outcomes across the spectrum of client needs.”

Riding the UAE wave

Arjun is positive about the evolution of the wealth management and broader financial services landscape in the UAE, reporting that since he founded

the firm in 2021, the UAE has become a better and more diverse hub for wealth management advice, covering a broad spectrum of family needs across legal, accounting, consulting, fiduciary, and investments.

“Most of the services required can today be sourced from professionals within the UAE, with occasional support from

international practitioners,” he reports. “There is a self-reinforcing cycle, in which the continuing influx of wealthy individuals from across the world is helping drive demand and evolve the ecosystem, thereby attracting more of such clients and families, and so forth. This growth is helping enrich the ecosystem with greater professionalism, diversity and innovation.” ■

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Getting Personal with Arjun Mittal

Arjun hails from Zambia, where his mother still lives. “First I am Zambian, and always will be, with a healthy dose of Indian heritage and culture thrown into the mix” he explains.

He says he was fortunate enough at the time to go to the Haileybury boarding school in the UK from the age of 11, where he schooled until attending the London School of Economics, both for his undergraduate degree in Economics and then his Masters in Economics & Philosophy.

Arjun has enjoyed a colourful working life that began with a niche strategic consultancy in London in 1996, covering projects in emerging economies as far-flung as India, China, and South Africa, where their growth and industrialisation was just taking hold.

His next step was to join American Express Bank in London as an economist, a role he describes with fondness, which then led him to an investment advisory role at the bank, and then moving to Dubai in 2003 and later becoming Head of Investment Advisory for Europe, Middle East, and Africa. “Those were great times,” he recalls. “It was fascinating, energising and diverse.”

He then got a call from the chairman of the bank asking him to step up as a Relationship Banker to handle some billionaire type UHNW accounts. “The RM handling those huge accounts decided to leave, and the chairman requested I step into the hot seat,” Arjun reports. “It was a big change from heading up investment advisory, but I knew it was a pathway to some real engagement and learning new skills.

After American Express sold the Bank to Standard Chartered in 2008, Arjun chose not to migrate over and instead joined Bank Sarasin in a senior role out of their DIFC office.

“The next few years were wonderful,” he reports. The bank grew fast, the DIFC was evolving, and by about 2012, I think we were one of the bigger private banks operating in the region.”

Sarasin was acquired by the Safra family in 2012 and the private banking business migrated in 2014 under the J Safra Sarasin brand. Arjun was offered the role of Deputy CEO in 2018. However, the seeds of becoming an entrepreneur had been sown by then, and in part inspired by the incredible success and longevity of the Safra family, Arjun decided to throw in the towel on his professional career in late 2020 and embark on building his own business. Abbey Road Investment Group was launched in November 2021.

Arjun and his wife have two sons, aged 18 and 21, both of whom are studying at university overseas. “We are quasi-empty nesters and have a busy and active life. I love social sports such as tennis, paddle, squash, golf, indoor football, even darts or the proverbial tiddlywinks. I think that element comes from my UK boarding school days when sports and camaraderie were central to our lives.”

They also love travelling, and Arjun says he has had a mission to visit one new country each year. He fondly recalls trips to the Northern Lights in Sweden, Brazil during Carnival time, any holiday in Italy and more recently to Baku in Azerbaijan. A family trip to Japan beckons this April for cherry blossom season, with their sons also joining them.

