

Defending Client Relationships in Uncertain Markets

How wealth firms can protect assets, deepen relationships and stay ready for selective upside. A perspective for asset and wealth management leaders across the GCC



Through the Stress: A Defense Playbook for GCC Wealth Managers

Uncertainty quickly tests client relationships, revealing how clients behave and how strong advisors respond across both internationally mobile wealth and rising domestic affluent segments.

In uncertain markets, **clients** often...



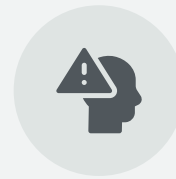
Pause decisions or re-rank priorities



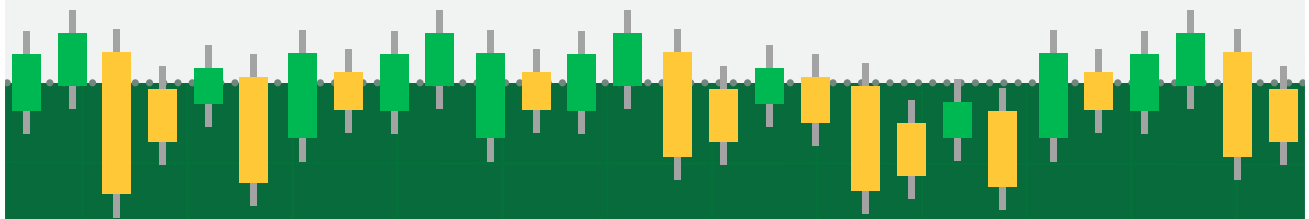
Focus on liquidity, downside and optionality



Need reassurance beyond portfolio performance



Raise new concerns on family, business or jurisdiction



Strong advisors typically...



Broaden the conversation beyond the portfolio



Bring clarity on positioning, liquidity and risk



Intensify contact and tailor messaging



Help clients act selectively when windows open

Heightened regional tensions and broader market volatility have brought client conversations back to first principles. However, unlike popular perception, periods of uncertainty do not usually trigger material outflow of capital, rather drives more households and capital into structured wealth solutions. In Saudi Arabia, wealth growth is increasingly local led, supported by domestic affluent expansion, family businesses and deeper capital-market participation. In the UAE, mobile wealth and HNWI inflows remain supported by durable push factors, while the country's proposition has continued to strengthen through earlier periods of disruption and expected to be the case.

Resilience through disruption

Most GCC private wealth carries meaningful US equity exposure. History shows that panic-selling through periods of stress is one of the key drivers of underperformance. The advisor's role is to keep clients invested through the cycle and provide the necessary evidence and emotional support to help clients navigate such periods.

S&P 500: Market crashes and recovery cycles (1980–2025 YTD)



- 1**
Dot-com crash (2001)
- 2**
Global financial crisis (2007–08)
- 3**
Market sell-off (2015–16)
- 4**
COVID-19 pandemic (2020–21)
- 5**
Market adjustment (2022–23)
- 6**
US tariff shock (2025)

Client expectations change in uncertainty

In periods of uncertainty, client priorities shift beyond portfolio performance toward liquidity, flexibility and broader financial needs.

Stress broadens client needs beyond portfolio positioning alone

What increasingly matters during periods of market stress:



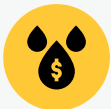
Portfolio, liquidity and FX

More frequent questions on risk, cash needs, currency exposure and drawdown tolerance



Local and cross-border structuring

Desire for International booking, multi-jurisdiction servicing and portable propositions increases



Liquidity planning and structured access

Working with custody/banking partners to bridge liquidity needs



Cross-border continuity

Clients accelerating geographic moves value advisors' ability to support across jurisdictions



Specialist access

Timely access to tax, legal, fiduciary and product specialists becomes more valuable under stress



Family and governance decisions

Stress can accelerate ownership, control and family decision questions, especially around operating businesses

The real impact of uncertainty becomes visible in how firms respond over time

As uncertainty rises, clients place greater value on fast, high-quality holistic advice

Firms that can respond with speed and coordination can benefit through:

Stronger retention

Clients are less likely to move assets when they feel seen, supported and well guided



1

2



Broader wallet share

Holistic needs create room to deepen relationships beyond portfolio construction alone

Higher trust and referrals

High-quality advice reinforces credibility and can attract adjacent family relationships



3

4



Better positioning for selective upside

Firms that stay close to clients are better placed when risk appetite returns

What determines success



Localized proposition breadth

Investments, family wealth solutions, international booking, local market access and Sharia alignment where relevant



Targeted communication

Timely outreach tailored by segment, market and client need-state



Agile advisor talent

Advisors with the judgment and capacity to serve both mobile wealth and domestic affluent segments



Responsive operating model

Fast decisions, ready access to specialists, and uninterrupted servicing through volatile periods



Strong data and MI

Clear visibility on flows, client behavior, vulnerabilities and response actions



Hands-on leadership

Senior partners actively engaged across client coverage, advisory and execution

How L.E.K. can help you defend the book



At-risk relationship review

Identify the top client relationships most exposed to current stress, with a prioritised intervention plan



TIMELINE

~2 weeks



Stress-period engagement playbook

Tailored client outreach by segment and need-state, ready for advisor use within weeks



TIMELINE

2-3 weeks



Defense readiness assessment

Diagnose advisor coverage, decision speed and proposition gaps that determine how well your firm holds the book through stress



TIMELINE

3-4 weeks

Beyond immediate defensive support



Client segmentation refresh



Operating model reset



Advisor coverage redesign



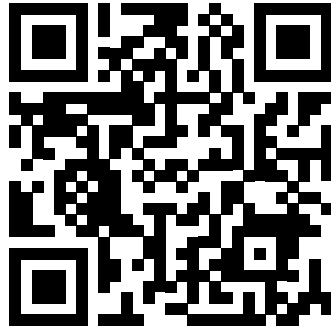
Competitive positioning



Proposition and pricing

How can firms diagnose readiness quickly and sharpen their response across the UAE and Saudi Arabia?

We would be glad to compare perspectives - please contact us.



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