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Islamic Wealth Management and the Pursuit of Positive-Sum Solutions

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Abstract

How is Islamic wealth management (IWM) distinguished from conventional wealth management? In this paper it is argued that the level of concentration of wealth at both national and international level is related to the conventional wealth management, where the latter can be viewed having a zero-sum bias and IWM, in its current practices, is more of an appendage to its conventional counterpart. The focus of this paper is to articulate, explain and advocate approaching IWM from positive-sum perspective, meaning that genuine wealth management does not have to be broadly at the expense of others. Rather, sustainable and fair wealth management is not only compatible with, but also is facilitated by broad economic development where the standard of living of an increasingly larger proportion of the society improves. More importantly, Islam upholds a fundamental principle against ever-increasing concentration of wealth that causes wealth to circulate among a few privileged wealthy and places a specific burden on the rich to avoid such undesirable level of concentration, for which God warns of stern consequences in the life hereafter. This paper identifies a number of areas that those wealthy parties who care about Islamic principles and accountability before God should appreciate and help foster.

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1. Introduction

Wealth management involves integrated financial services incorporating financial planning as well as portfolio management as part of comprehensive advisory and management of a client's wealth. High Net Worth Individuals (HNWIs), business owners – big and small, and families can benefit from wealth management service by engaging qualified specialists to assist with integrated services, coordinating the role of those providing services related to banking, law, tax, investment management, estate, etc.

Wealth management presupposes existence of wealth. Therefore, it is geared not just toward a smaller segment of overall population, but also with special bias toward those with high net worth. Notably, effective employment of wealth management strategies generally requires that the client has significant net worth. At one level, it is also alternatively known as Private Banking, especially for wealthy clients. Though the focus on this niche developed during last 2-3 decades of the twentieth century, it has become an important area of investment and financial expertise, where both professional and higher education are available for those who seek relevant specialization.

What is essentially distinctive about Islamic wealth management? The new discipline of Islamic finance is primarily focused on Sharīʿah-compliance, which strictly means that it is legalistically distinctive due to adherence to certain prohibitions (e.g., *ribā* – commonly equated with interest in a blanket manner;[1] *gharar* – excessive risk and uncertainty; *maysir* – gambling; and a few things that are prohibited on their own, such as pork, intoxicant, pornography, etc.). IWM has emerged as part of Islamic finance and broadly shares the features, underlying principles, advantages as well as limitations. Except the legalistic distinctions, just as Islamic finance is broadly based on conventional finance to the extent that currently it can hardly function without embracing or depending on interest-based tools, such as LIBOR as a benchmark, IWM also faces similar limitations and constraints.

Since there is a robust literature on Islamic finance and also plenty of writings on IWM, in this paper we focus on the subject of IWM from a not-so-common perspective. While the emergence and growth of Islamic finance is a remarkable development, it is yet significantly delinked from some of the important Islamic

[1] Farooq (2009)

principles, a core one of which is laid out in the Qur'an as following: "… *it (i.e., wealth) may not (merely) make a circuit between the wealthy among you* ..." [59/al-Hashr/7] In this paper we explore some of the relevant implications of this key Qur'anic verse for Islamic wealth management.

Before proceeding further, it should be clarified that wealth management has at least three dimensions. First, expansion and development of wealth and ensuring its productive use to fulfill needs; second, expansion of investment to produce more wealth; and third, equitable distribution and prevention of overly skewed concentration of wealth. Much of the related literature in economics and finance deals with the first and the second aspect related to wealth. Indeed, the pursuit of positive-sum solutions requires the positive dynamics of wealth creation,[2] utilisation and management. However, this paper is focused particularly on the third aspect, i.e., wealth management aspect, especially due to the fact that this aspect in the context of desirable pattern and pursuit of wealth creation on the one hand and development and prosperity on the other is greatly neglected.

2. Islam is Against *Kanz* (Accumulation Leading to Highly Skewed Concentration)

The context of this principle as enunciated in the complete verse [59/al-Hashr/7] is that, while the Prophet Muhammad was alive, a portion of the wealth generated or acquired by the society was assigned to his authority, which was explicitly to be utilized to mitigate the common tendency toward concentration of wealth among a few and wealth circulating among those privileged few. Unfortunately, the full and relevant implication of this verse has not been adequately understood, acknowledged and benefited from in much of the period since the first few decades of the post-Prophetic era. While modern societies and economies have modulated toward the relevant, but delimited role of the government to address the issues and challenges of development and inequalities so that the society broadly can benefit from the economic activities, the real and fundamental value and principle underlying this verse is yet to be duly and adequately embraced.

In light of this verse, it is the collective responsibility of not just the society in general, but also the responsibility of every member of the society, including and particularly the rich, wealthy and privileged to proactively work toward an economic and financial system where wealth does not experience unhealthy, unjust and highly skewed concentration and the means are in place to facilitate proper

[2] Kloppenburg (2007).

circulation of wealth for the entire society. What is particularly relevant in this context is not just merely the government or the public trying to fix or mitigate the problem of concentration of wealth, but also that the rich has a heavy burden on their shoulder, if they are believers, that they not merely pursue amassing wealth, but also that they do so within the broader objective of this fundamental Islamic economic principles.

This principle, among a few others, is not merely for wealth management to be Islamic wealth management, but also finance to be Islamic finance, or banking to be Islamic banking, or economy to be Islamic economy. But before exploring the implications of this principle further, let us try to understand the essence of wealth management in general.

Conventional wealth management seems to reflect zero-sum perspective and bias, where for some to win it seems that others, the vast majority, have to lose or at least be bypassed. Thus, subject to some specific assumptions, as it is argued in this paper, can we view the existing and growing highly skewed concentration of wealth having a zero-sum bias where gains for a very small segment are accompanied by losses or no gains of the overwhelming majority? While wealth management is lot more serious than any "game," what is important here is to embrace the quest for non-zero-sum solutions, which can also be described as win-win solutions.[3]

It should be noted that conventional wealth management cannot be strictly categorized as zero-sum, when one takes into account many mitigating developments, such as minimum wage legislation, improved work conditions, old age pension, unemployment benefits, health care, progressive taxation system, etc., either through regulatory incentives for the private sector or more direct provision through the public sector. However, what is emphasized in this paper is the strong built-in bias toward the rich in both wealth creation and utilization aspects, which renders the wealth management aspect into a domain preponderantly for the rich. Thus, the thrust of this paper should be understood as the strong, built-in bias than the strict definition of "zero-sum".

In the context of wealth management, it is important to keep in mind that its main focus and priority are HNWIs, i.e. the rich to ultra-rich. How do the rich remain rich and become richer and also the ultra-rich become even richer? Does the approach reflect a zero-sum or positive-sum bias? Do approaches and strategies

[3] Nagel (2001); Brams and Taylor (2000); Boatright (2010).

of the wealth managers reflect any consciousness and bias for positive-sum solutions? Unfortunately, there are good reasons to make the case that they generally seek solutions that are either zero-sum or without any sensitivity toward the impact on the broader society. Another word, there seems to be a fundamental lack of interest in seeking win-win solutions in conventional wealth management. Let's try to understand current situation and trend in the context of the most important economic power of our time, USA, while acknowledging that the experience of USA cannot be generlised or taken as typical.

According to a US study by the Centre on Budget and Policy Priorities, "between 1979 and 2007, average income after taxes in the top 1 percent of the distribution rose 277 percent, meaning that it nearly quadrupled. That compares with increases of about 40 percent in the middle 60 percent of the distribution and 18 percent in the bottom fifth." The issue to better understand is where the gain of the top 1% or top 20% comes from.[4]

The study further shows: "… [b]oth measures of income were highly concentrated. In 2007, the top 1 percent of households received 21 percent of income before taxes and transfers and 17.1 percent of income after federal taxes and transfers, while the bottom 80 percent of households received less than half of income both before and after taxes and transfers" (41 and 48 percent, respectively).

Moreover, as mentioned in the same study by Congressional Budget Office (CBO) "latest analysis of trends in income distribution from 1979 to 2007 has shown that federal taxes and transfers had a smaller effect in reducing before-tax inequality in 2007 than they did in 1979."[5] Thus, if federal tax and transfers have little impact on the concentration of income, the question arises as to what else might be possible ways to reduce the concentration.

3. Wealth is More Concentrated than Income

As wealth accumulation is related to income, it is noteworthy that while there is concentration in income as well, the concentration in wealth is much more significant.

> A family's income is the flow of money coming in over the course of a year. Its wealth (sometimes referred to as 'net worth') is the stock of assets it has as a

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[4] Stone et al. (October 23, 2012).

[5] Ibid.

> result of inheritance and saving, net of liabilities. Wealth is much more highly concentrated than income, although the concentration of wealth is not increasing as much as income is.[6]

Taking a snapshot in 2007, top 1% had 21% of income, but 35% of wealth, while bottom 90% had 53% of income, but 27% of wealth. Thus, it is another area of inquiry to identify the dynamics of how such concentration of income and wealth develops and why the concentration is much greater in wealth than in income.

> Wolff found that the top 1 percent of the income distribution received a little more than a quarter of all income in 2007 (according to the SCF data), while the top 1 percent of the wealth distribution held more than a third of all wealth. Similarly, the top 10 percent of the income distribution received a little less than half of all income, while the top 10 percent of the wealth distribution held almost three-quarters of all wealth.[7]

However, as Nobel Laureate Joseph Stiglitz has exposed the reality, “The top 1 percent of Americans gained 93 percent of the additional income created in the country in 2010, as compared with 2009."[8]

In 1955 there were approximately 100,000 millionaires [in 2002 dollars] in USA, which grew to approximately 1,500,000, a 15-fold increase in less than four decades.[9] The story then changed not to proliferation of millionaires, but billionaires. Understanding the millionaires as well as ultra-HNWIs is a key aspect of understanding the dynamics of concentration of wealth. Notably in contrast, according to the *Statistical Abstracts of the United States 2012*, percentage of those below poverty level grew from 13 in 1980 to 14.3 in 2009, while those below 125 percent of the poverty level grew from 18.1 to 18.7 percent. [Table 711]

The global portrait of the wealthy and the related concentration are not much different.

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[6] Ibid.

[7] Ibid.

[8] Stiglitz (2012), p. 3.

[9] Sahr (2002) http://oregonstate.edu/cla/polisci/faculty-research/sahr/summill.pdf, citing Kevin Phillips (1991). *The Politics of Rich and Poor: Wealth and the American Electorate in the Reagan Aftermath*, Harper-Collins, Appendix A.

> After a robust growth of 8.3% in 2010, the global population of high net worth individuals (HNWIs) grew marginally by 0.8% to 11.0 million in 2011. Most of the growth can be attributed to HNWIs in the US$1 to US $5 million wealth band that represent 90% of the global HNWI population. In contrast, global HNWI wealth in 2011 fell by 1.7% to US$42.0 trillion versus 9.7% growth in 2010.[10]

> "A disproportionate amount of wealth remains concentrated in the hands of Ultra-HNWIs. At the end of 2010, Ultra-HNWIs represented only 0.9% of the global HNWI population, but accounted for 36.1% of global HNWI wealth. That was up slightly from 35.5% in 2009."[11]

The overall picture of inequality and concentration of wealth in the Muslim world is not much different either, if not worse, even though the causes and factors contributing to such concentration are not necessarily similar. Indeed, the inequality and concentration in the developed world exist parallel to both political and economic democratization. However, the Muslim-majority countries, with some really few notable exceptions, are characterised by monarchies, sheikhdoms, dictatorships, or pseudo-democracies reflecting concentration of power on the political front and the wealth controlled by corrupt governments and their cronies on the economic front. As Umar Chapra points out:

> All Muslim countries fall within the category of developing countries, even though some of them are relatively rich. Most of these countries, particularly the poorer ones, are, like other developing countries, best with a number of extremely difficult macroeconomic imbalances, which are reflected in high rates of unemployment and inflation, excessive balance of payment deficits, continued exchange rate depreciation, and heavy debt burdens. *They are also experiencing extreme inequalities of income and wealth*.[12]

Chapra illuminates the point that this is not just concentration of wealth, but also of power, and this concentration has a zero-sum bias with direct link to the "misery of the masses."

> "The concentration of wealth and power, also due partly to official policies and partly to the exploitative economic system that has prevailed for centuries, has

[10] Capgemini/RBC Wealth Management (undated).
[11] Merrill Lynch (2011).
[12] Emphasis added. M. Umar Chapra (1988).

> restricted competition, generated widespread collusion and created a climate conducive to the misery of the masses."[13]

4. The Poverty Trend in Contrast

As the rich have become richer and a larger number of individuals now belong to the millionaire and billionaire club, the trend in poverty in contrast is worth looking into. Notably, a larger number of people have risen above the poverty line. However, their rise and the very large number that failed to do so raise important issues about the concentration of wealth.

> In 2011, 46.2 million people were counted as poor in the United States, the same number as in 2010 and the largest number of persons counted as poor in the measure's 53-year recorded history. The *poverty rate*, or percent of the population considered poor under the official definition, was reported at 15.0% in 2011, statistically unchanged from 2010. The 2011 poverty rate of 15.0% is well above its most recent pre-recession low of 12.3% in 2006, and has reached the highest level seen in the past 18 years (1993). The increase in poverty over the past four years reflects the effects of the economic recession that began in December 2007. Some analysts expect poverty to remain above pre-recessionary levels for as long as a decade, and perhaps longer, given the depth of the recession and slow pace of economic recovery. The pre-recession poverty rate of 12.3% in 2006 was well above the 11.3% rate at the beginning of the decade, in 2000, which marked a historical low previously attained in 1973 (11.1%, a rate statistically tied with the 2000 poverty rate).[14]

For 40+ million people in poverty in America, the prosperity of the past three decades during which there has been the largest number of billionaires and millionaires added to the economy, their pool either has been largely untouched or may even have grown.

> In 2012, we estimate that 3.2 billion individuals – more than two-thirds of the global adult population – have wealth below USD 10,000, and a further one billion (23% of the adult population) are placed in the USD 10,000–100,000 range. While the average wealth holding is modest in the base and middle segments of the pyramid, total wealth amounts to USD 39 trillion, underlining

[13] Ibid., p. 142.
[14] Gabe (2012).

the potential for new consumer trends products and for the development of financial services targeted at this often neglected segment.

The remaining 373 million adults (8% of the world) have assets exceeding USD 100,000. This includes 29 million US dollar millionaires, a group which contains less than 1% of the world's adult population, yet collectively owns nearly 40% of global household wealth. Amongst this group, we estimate that 84,500 individuals are worth more than USD 50 million, and 29,000 are worth over USD 100 million."[15]

While there is a mixed picture about the global trend in poverty, there are many sources that indicate that after the initial thrust in reduction of global poverty during the 1940s-1960s, the pace of reduction has slowed and the number of people in poverty is rising again. World Resources Institute provides another illuminating perspective based on poverty trends of those living $1 and $2 per day. Covering the global trend during 1981-2001, it shows that those living on $2 per day increased from 2,502 million to 2,736 million (a 12% increase), while during the same period those living on $1 per day was reduced from 1,482 million to 1,093 million (a 26% decline).[16]

A significant reduction came from China alone, without which the picture is quite different. Between 1981 and 2004, the number of people living below $2.15 a day increased from 2.452 billion to 2.547 billion. However, if China is excluded, compared to 1.576 billion in 1981, it increased to 2.095 billion.[17]

The world speaks about economic development, which includes reducing inequality and alleviating poverty. However, inequality as an important cause of, or at least a key impediment to, alleviation of poverty is not adequately discussed. Contemporary research should focus on this aspect a lot more closely. Also, it is worth noting that many among the rich are also among the top philanthropists, but their philanthropy is generally geared toward making a difference to major social or health problems of the world, but rarely toward studying and ameliorating the problems and solutions of systemic bias toward concentration. If it can be analytically and empirically established that modern, conventional economic and

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[15] Credit Suisse Research Institute (2012), p. 16.

[16] World Resources Institute, "$1 and $2 Per Day Poverty Trends, 1981-2001," http://www.wri.org/publication/content/7975, citing Shaohua Chen and Martin Ravallion (2004). "Absolute poverty measures for the developing world, 1981–2004," Proceedings of the National Academy of Sciences of USA, http://www.pnas.org/content/104/43/16757.full.pdf+html.

[17] Chen and Ravallion, ibid., Table 4.

financial system basically seeks or is comfortable with zero-sum bias and the pattern of concentration of wealth is an indicator of the zero-sum approach, then it is relevant to take a fresh look at it holistically, much beyond just wealth management.[18]

As far as the broader issues of inequality, concentration, and poverty, there needs to be a multi-faceted, holistic approach requiring input and participation all the relevant stakeholders. Korten, for example, in his work *Agenda for a New Economy: From Phantom Wealth to Real Wealth* calls for a "living economy" focused on the real dimensions of life and away from the "phantom" world of financialization and speculation and argues for seven point interventions, which is summarised in the seventh point: "*Create a system of global rules and institutions that support living-wealth indicators and money systems, shared prosperity, living enterprises, real democracy, and local living economies.*"[19]

Full range of ideas about development, concentration and wealth management is well beyond the scope of this paper with a narrow focus: wealth management. The conventional wealth management, mostly anchored in the financial markets, is far from any agenda for refocusing on the "real economy." If the conventional wealth management can be viewed as having zero-sum bias, what can be said about Islamic wealth management?

5. Islamic Wealth Management as an Appendage of Conventional Wealth Management

As part of the overall Islamic finance industry, the literature pertaining to Islamic wealth management is growing.[20] Several broad observations can be made in this regard. First of all, not all the HNWI Muslim investors are interested in putting all their eggs in one basket, i.e., the Sharīʿah-compliant basket. As one such report on Islamic Wealth Management suggests: "The allure of exotic financial instruments, where the sky is the limit in terms of returns, is simply too appealing to those with the means to take advantage of them. The future for the Islamic

[18] Is the pattern of economic development that is characterized by high inequality and concentration of wealth a reflection of zero-sum approach or bias? The scope of this paper is not adequate to address that issue at length, but there is a need for further studies from this perspective. Rob Radcliffe, "Is Economic Development a Zero Sum Game?" Resource Development Group Blog, April 15, 2012, http://www.rdgfundraising.com/blog/is-economic-development-a-zero-sum-game/.
[19] Korten (2010). Emphasis is by the author, Korten.
[20] Basel (2012); Ma'sum Billah (2009); Wouters (2013); Iqbal and Wilson (2005); Jaffer (2009); Kamso (2013); Kuwait Finance House; Rasban (2006); Sandwick (2009); Shafii, Zurina, Zahinah Mohd. Yusoff, and Shahizan Md. Noh (2013).

wealth management industry lies in trying to secure more than simply the 25 per cent that many clients are comfortable relegating to the Islamic finance sector."[21]

Secondly, Islamic finance industry (IFI) in general is still primarily a prohibition-driven industry.[22] This means that as Islam prohibits certain things pertaining to financial dealings, which include *ribā*, *gharar*, *maysir* and transactions involving anything that in itself is prohibited, the primary, or even its exclusive, goal has become the adherence to these prohibitions. IFI has successfully come up with legalistically-distinctive alternatives to its conventional counterpart. However, this success is also without any link either to the Islamic imperatives or the broader socio-economic objectives (*maqāṣid*).

Thirdly, there are some limitations on the technical aspects, including tools and products. For example, short-selling is generally not considered permissible. Derivatives are also generally off-limit. However, that does not mean that the industry has faithfully and diligently avoided these aspects. Rather, there are legal ruses (*ḥiyal*) to get around all these aspects that are generally considered prohibited.[23]

Lastly, there is an original sin. Those who were the original source for funding this industry were probably already in serious and fundamental violation of the Qur'anic verse 59/al-Hashr/7 that the wealth should not circulate among the wealthy few. Also, taking interest in Islamic finance by these original backers may not necessarily have been to somehow address the implication of the imperative of that Qur'anic teaching. This is particularly important because while wealth creation must be sustained and augmented for more prosperity, the existing pattern of wealth creation is inherently skewed leading to exacerbated concentration, which may as well accompany impoverishment or stagnation of the rest of the society.[24]

Especially taking into consideration the last aspect, it is important to assess how much different Islamic wealth management to date is from its conventional counterpart. Is Islamic finance in general and Islamic wealth management in particular development-relevant or development-neutral? Do they have positive implication for the broader goals of the economy and society, such as poverty alleviation, reduced inequality and concentration of wealth, widely shared and

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[21] Yasaar Media. *Islamic Wealth Management 2009,* Dubai, UAE, p. 9, http://www.yasaarmedia.com/Yasaar_Media_Islamic_Wealth_Management_2009.pdf.
[22] El Gamal (2008).
[23] Jobst (2008) and Alsayyed (2009)
[24] Kloppenburg (2007), op. cit., p. 2.

higher standard of living, greater job creation or employment effect? Or, are they basically neutral regarding the *status quo*, or possibly even making it even worse by facilitating the rich becoming super-rich and super-rich becoming ultra-rich and so on with a deep-rooted zero-sum bias?

Notably, IFI and as its part Islamic wealth management operate in a handicapped environment. IFI in most countries operate in a dual-system environment where Islamic and conventional co-exist and compete with each other. Sharīʿah experts and regulators allowing conventional banks to offer Islamic windows have made the environment more constrained for genuine growth of Islamic finance, as the Islamic financial institutions are under constant pressure to match both the performance and the services of their conventional counterpart. In some GCC countries, attracting deposits through prizes and raffles (lotteries) obscures the reality as to how much of the deposit is seeking Islamic financial outlets because of the commitment to Islamic imperatives and how much of it is simply diversifying their eggs into multiple baskets to get a wider chance for these "Sharīʿah-compliant" prizes.

Furthermore, the industry operates mostly without having an economy that also embraces the underlying Islamic principles. Thus, for example, in regard to the monetary system, the issues of the role of banks in creating money, fractional reserve system, etc. are not even addressed and conventional framework as *status quo* is taken for granted to be quite alright for Islamic finance to operate in. Under such constraints, is fostering a positive-sum bias at all realistic? Well, let us briefly explore how wealth management can be transformed to seek positive-sum solutions, especially since it should be regarded as an imperative from the Islamic perspective.

6. Transforming WM Seeking Positive-sum Solutions

Before delving into this specific question, let us first illuminate the Islamic perspective in this context. Whose motivation and aspiration should it be to see that our wealth acquisition, accumulation and management should not just meet legalistic Islamic criteria, but that also the wealth owners should be concerned whether their success and achievement will meet approval and approbation from God? In this context we will focus on that particular verse in the Qur'an.

> "What Allah has bestowed on His Messenger (and taken away) from the people of the townships, - belongs to Allah, - to His Messenger and to kindred and orphans, the needy and the wayfarer**; *in order that it may not (merely) make a***

> ***circuit between the wealthy among you***. So take what the Messenger assigns to you, and deny yourselves that which he withholds from you. And fear Allah, for Allah is strict in Punishment. [59/al-Hashr/7][25]

An important underlying feature of Islam is greater emphasis on God-consciousness (*taqwá*) than on law and legalities. Lest it is misunderstood, no society can be without law, legal foundation and a legal framework. From Islamic perspective too, law and the legal system are integral parts of Islamic way of life. However, the Islamic approach even to the matters of law is based on *taqwá*. That is why the Qur'an does not begin with stating that here are the laws and follow or implement it. After the brief opening chapter, the Qur'an begins with the following: "… This is the Book; in it is guidance sure, without doubt, for those who are God-conscious (*muttaqin*, those with *taqwá*). [2/al-Baqarah/2]

Thus, to be a Muslim or a believer is to live an *akhirah* (afterlife)-bound life. As in 59:7 God specifically reminds us of his strictness in punishment in regard to those wealthy who either seek or are unconcerned about concentration of wealth, the wealthy should consider it an imperative to not only desist from pursuing further concentration of wealth, but also to be persistent and creative in ways to reverse the existing concentration, and even go beyond to see that prosperity and wealth are widely shared.

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[25] Some clarification about this verse that contains the underlying Islamic principle about concentration of wealth is warranted. During the time of the Prophet, as the guardian of the new community, the responsibility was fundamentally bestowed upon him to ensure and work toward the prevention of unjust concentration of wealth. Thus, what is identified here as belonging to God and His messengers is essentially to serve broader causes of the society, including serving the interest of the needy and the deprived. During the post-prophetic era, this responsibility lies with the society collectively and the state/authority in particular to ensure the same. Notably, while this one-fifth was assigned exclusively to the Messenger, no one from his relatives was to be his heir and receive any inheritance after his death. While he was alive, not only he lived a most frugal life, his trust (*tawakkul*) in God was so complete that whatever reached him as part of his assigned share or in other permissible ways, he did not want to hold it for more than three days. [*Sahih Al-Bukhari*, trans. by M. Muhsin Khan, Vol. 3, #573] Another word, he utilized the resources for some permissible purpose or task. Even when his own daughter, married to Ali, shared with the Prophet her toils due to straining manual work, the Messenger taught her some special *dua* (supplication) that would bring her blessing (*baraka*), but did not allocate her any servant from his disposal. [*Sahih al-Bukhari*, trans. By M. Muhsin Ali, Vol. 5, #55]
This responsibility of the Messenger as the trustee of a specifically designated fund was based on his impeccable integrity and thus his role and authority was unquestionable and unconstrained. However, in the post-prophetic era, even though the same responsibility is on the shoulder of the society in general and state/authority in particular, due to the fact that there cannot be the same level of trust, the role of the government at any level must be duly constrained through checks and balances and subject to relevant public scrutiny. Even the four Caliphs after him were bound by this accountability.

7. Is Positive-sum Approach Realistic?

Positive-sum approach might not be realistic in conventional system and with conventional mind-set. Consider for example, the following perspective, as explained by Baschab and Piot, that tends to suggest or uphold that concentration is essential to wealth creation.

> Wealth creation always comes from concentration. Concentrated business ownership, concentrated stock positions, betting it all on black in Vegas. All great fortunes are made from concentration. Likewise, all small fortunes are made from concentration. It is reminiscent of the old joke: "How do you make a small fortune? Start with a large one and keep in concentrated." There is a tendency for private wealth to want to keep concentration, which may or may not work out.[26]

While such a perspective might not be as explicitly articulated by those involved with conventional wealth management, the very suggestion that concentration is good or necessary reflects a mind-set that dominates the industry and its core participants. The participants in and the advocates of the IWM segment generally have explicit articulation about Sharīʿah-compliance, but hardly about the fact that undesirable level of concentration exists, that is it bad for the economy and society, and most importantly that it is incompatible with the values and preferences of any person believing in Islam. Unfortunately, the IWM segment of financial services industry currently is an appendage to its conventional counterpart, except legalistically. How then the idea of positive-sum approach can be advocated and facilitated?

Well, technically speaking, unless wealthy people embrace the idea that positive-sum is good not just for the society, but also for themselves, it is difficult to see them standing on one leg to rush to this approach. That's where the religious perspective of Islam becomes relevant, especially if we are talking about "Islamic" wealth management.

So, let's take the case of an UHNW client interested in IWM and a manager/advisor, individual or institution, serving such a client. Positive-sum approach would not fly, if there is no demand from the client's side. If the UHNW client is interested simply in traditional IWM (as currently practiced in the

[26] Baschab and Piot (2010).

industry), then the client probably would be conveying his interest in merely Sharīʿah-compliant IWM with the same zero-sum bias. On the other hand, if the client appreciates the Islamic perspective on positive-sum approach and solution and embraces the Qur'an's anti-*kanz* (anti-concentration) guidance, then he himself would be asking what can he do, what options are there available, what creative and constructive ways can be found to seek profit and become wealthy, while the wealth and prosperity are widely shared. He would then be expecting the wealth managers and advisors to help him achieve his IWM goals with a positive-sum approach.

Just like the client needs to embrace the positive-sum approach, the Qur'anic guidance and admonition is as much applicable to the IWM managers. Parallel to the demand for positive-sum approach to wealth management ideas, the managers/advisors have to do their homework to present suitable ideas, products and avenues of investments that would help the clients become wealthy within the framework of the Qur'anic guidance. This would be similar to what Fong and Law has suggested as guardianship role of the wealth management industry.

> In the wealth management industry, professionals should rebalance their incentives from transaction revenue to assets ... not only the underlying causes of the crisis, but also protect the real economy from the excesses of the financial sector. In order to regain trust from clients, they should switch their role from salesmanship to guardianship.[27]

Of course, wealth management presupposes wealth creation and those who are already wealthy are endowed with blessings that they should use to achieve broader Islamic objectives.[28] This means that for positive-sum approach, the real story is not in finance, or for that matter in Islamic "finance". Rather it is in the broader economy. Another word, if the economic system and its working are not conducive to broader participation, the desired outcomes cannot be expected to be achieved in the financial arena. However, wealth is not merely a financial or economic factor; it is also a socio-political factor as it also translates into power. Often HNW people have not just high net worth, but also high level of power and leverage. So, what can a HNW or wealthy person emphasize and what are the things that can be done to facilitate the wealth creation and accumulation process to be with positive-sum bias and more equitable?

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[27] Mun and Kiat (2009), p. 82.
[28] Ismail (2010).

It is important to note that while there has been recognition of the problem of concentration of wealth in the economic literature, that this is probably a fundamental cause of and impediment to poverty alleviation and equitable development has not received the deserving attention. Thus, someone seeking readymade, tested, effective solutions for reversing concentration might find the situation frustrating, and approaching any asset manager/advisor might elicit frowns, if not worse. Yet, if a HNW or UHNW client seriously embraces the principle that concentration of wealth among a few is undesirable and for Muslims is a serious sin, the client not only can push for suitable ideas, but also facilitate as well as patronize exploration of new ideas, ways and solutions.

While this paper cannot deal with the full range of ideas, we will identify a few relevant aspects that are particularly relevant in the context of wealth management in general and Islamic wealth management in particular. Among the few things that those involved with Islamic wealth management as managers and as clients need to appreciate are the following.

a. Real Economy

With extreme financialization of the modern economy, where activities in the financial/monetary sector has become rather broadly delinked from the real economy,[29] wealth accumulation is expected to result in highly skewed concentration.[30] The ongoing global financial crisis has been significantly impacted by financialization, where financial leverage tends to dominate the equity capital market and the financial markets tend to eclipse the real sector of the conventional industrial economy.[31] The true measure of an economy's production and consumption is reflected in the real sector. Instead of focusing on or emphasizing funds or private equity managers that serve more as intermediaries, the people with wealth should find entrepreneurial channels that add to productive economic activities. This may include the role through venture capital but not merely as a vehicle for wealth accumulation, but to foster the real economy.

Indeed, it is increasingly being recognized that financial sector in general and financial institutions in particular need to be "strong partners" in support of the real economy.[32]

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[29] Farooq (2009). Also on the relevance of the real economy, see Industrial Bank Limited (2012); ICBC (undated); and Sheng (2012).
[30] Fireside (2009), p. 58.
[31] Deeg and O'Sullivan (2009); and Stanford (1999).
[32] Deutsche Bank (2012); and Kloppenburg (2007), op. cit., pp. 2-3.

Though it would not help in wealth creation at the same scale for the wealthy, but if they can rise above the wealth-addiction[33] and embrace the notion of greater circulation of wealth, the concept of social business entrepreneurship, as advocated by Professor Muhammad Yunus, a Nobel Peace Laureate and the acknowledged guru of microfinance, would be quite relevant. Social business involves applying the creative vision of the entrepreneur to today's "most serious problems: feeding the poor, housing the homeless, healing the sick, and protecting the planet."[34] According to Yunus, "a social business is a non-loss, non-dividend company designed to address a social objective within the highly regulated marketplace of today. It is distinct from a non-profit because the business should seek to generate a modest profit but this will be used to expand the company's reach, improve the product or service or in other ways to subsidise the social mission."[35] Of course, such business would appeal to or interest only those wealthy who already have fulfilled their desire of buying and owning an entire Hawaiian island or the most luxurious yacht that they can boast of. Regardless, here we are not talking about those who are addicted to wealth accumulation or take pride in it (let alone consider it as a sin), but rather about those who are concerned about not just avoiding undesirable wealth accumulation, but also aspire to facilitate broader circulation of wealth and thereby be saved from the dreadful accountability to God in the hereafter. In this context, a HNW client would be asking potential managers/advisors for recommendations that are more closely linked with the real economy.

b. Job Creation

A corollary to avoiding wealth accumulation from the froth of financialization, HNW and UHNW individuals can emphasize investments that are tied to job creation. New business and productive enterprises generally are expected to create jobs. However, what we are talking about here is somewhat beyond the job creation that serendipitously happens as part of expanding productive activities. Such individuals would be seeking opportunities and asking for advice where they can have the maximum impact on job creation – creation of good paying jobs that help people come out of poverty and then gradually make transition to the middle class. This requires a fundamental shift of paradigm about what the businesses in general and corporations in particular are. As Robert Lusch has argued about the

[33] Slater (1980); Kassiola (1990), p. 136; Watts (2012); O'Boyle (2005), pp. 55-57; and Danner (2002).
[34] Yunus (2009).
[35] Wikipedia. http://en.wikipedia.org/wiki/Social_business.

purpose of business/corporation: "The fundamental purpose of the corporation is not wealth creation. It is job creation and collaborating with all stakeholders (including the customer) to co-create value."[36] While this view may not be a popular, such perspective and approach of course have significantly different macroeconomic implications, as far as how macro objectives are prioritised and pursued.[37]

This goes fundamentally against the most accepted objective of the corporations that they are to maximize the shareholder value. The fact of the matter is that small shareholders might not be affected in a big way if a corporation does try to balance its objective of maximizing shareholder value with the goal of job creation. For HNW/UHNW, it is expected to have some impact on their wealth accumulation, but when job creation is part of a broader strategy and approach, it is not necessary that they need to pursue wealth accumulation as the primary, let alone exclusive, goal or focus. Indeed, in a positive-sum approach all the stakeholders bring to bear their resource, talent and influence to build a larger middle class, where asset ownership and wealth accumulation become broad based and provide the wealthy people opportunities to enhance their wealth through this expanding development.

c. Spreading Asset/Capital Ownership

The countries that have experienced significant development and accumulation of wealth have also done so parallel to the broader population rising above poverty and enjoying higher standard of living. In the process not only the middle class has expanded as the largest class, but also the asset/capital ownership has spread widely. Islamic perspective on wealth cannot focus on merely wealth accumulation and management without finding ways to spread asset/capital ownership.[38]

What options might be available to the HNW/UHNW parties to facilitate such spreading of asset/capital ownership? Anyone interested in poverty alleviation and broad-based economic development needs to appreciate the relevance of asset-building approach as part of the overall strategy.[39] Asset-building can take many forms and be achieved in a variety of ways. Grameen Bank's microcredit movement for poverty alleviation has accepted asset-building as an integral part of

[36] Lusch (2006).
[37] Stanford (1999).
[38] There is a robust literature on the consequences of wealth creation that has inherent bias leading to highly skewed concentration. See Stiglitz (2012); Kirchhoff (1994), p. 59; and Rowlingson and McKay (2012), p. 37.
[39] Ford Foundation (2002); Sherraden (1991).

its strategy.[40] Notably, the microcredit movement is not based on charity, rather on making the asset-accumulation in a society an activity that is inclusive and broad-based. While HNW/UHNW individuals might have fewer options in using microcredit as a means for wealth accumulation,[41] there are indeed areas they might take interest in. For example, they should encourage business enterprises to take closer interest in Employee Stock Ownership Programmes (ESOP), which enables the employees of a company to help accumulate wealth while enhancing their broader asset ownership.[42]

The Islamic wealth managers can gather better market intelligence regarding companies that offer ESOPs. HNW/UHNS clients can also create awareness in the business and financial community that they would prefer to invest in companies that have ESOPs or would like to move toward ESOPs. They can also emphasize investing in those companies that take good care of their employees.

Looking into some of these aspects is handicapped by the fact that financial analysis for investment purpose rarely takes into consideration any labour-related indicator.

d. Emphasis on going Public

Another aspect of spreading asset/wealth ownership is to turn private businesses into public securities. Private equities are great avenues for enhancing one's wealth accumulation, but it also is more conducive to more skewed concentration. Those who seek wealth without adding to wealth concentration should emphasize turning their privately held companies into public securities for participation of the broader investing public.

As noted economist Gregory Mankiw has pointed out, it is not uncommon to think that "spreading the wealth" belongs to the domain of government responsibilities, [43] especially through a welfare system based on taxation and income transfer. However, while government is definitely part of the equation and both a welfare system and taxation are expected to remain a critical piece of the puzzle, the prevailing conventional system and as its appendage Islamic finance, approach the issue of addressing concentration and equality on an after-the-fact basis. That is, let the wealthy pursue their wealth accumulation in whatever way

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[40] Mainsah, et. al. (2004); OECD (2003).
[41] Kloppenburg (2007).
[42] Ashford and Shakespeare (1999).
[43] Mankiw (2010).

they deem and find appropriate, while let the government try to mitigate the consequences. The issue of concentration in zero-sum approach goes nowhere because the wealthy individuals and institutions are not merely wealthy. They also wield disproportionate power, which they utilize to advance their own vested interest and some are indifferent to, and others engage in thwarting, the pursuit of poverty alleviation or broad based economic development. Indeed, the issue of wealth accumulation by those who actually "earn" - as in the case of many notable people, such as Bill Gates, Steve Jobs or Steven Spielberg, who not only become themselves rich, but also their contribution make millions of other people to move up the economic ladder – might be less of an issue than those whose wealth accumulation "… come from manipulating the system."[44]

The bottom line is that if the HNW clients are interested in "Islamic" wealth management, they need to recognize that currently the market does not offer much opportunity for fulfilling the Qur'an's anti-*kanz* expectations. However, once they themselves take it seriously, they have the economic and political leverage to create options that would better meet the Islamic expectations, while pursuing wealth accumulation and addressing wealth management.

The pursuit of healthy wealth creation that does not lead to zero-sum bias of the extremely few vis-à-vis the vast majority requires not just a change of mind-set, but also a fundamental "reconfiguration" of the system that generates such skewed wealth creation and ever-growing concentration. Muchie and Xing aptly illuminate:

> Spiralling concentration of wealth in fewer hands accentuates social division and social waste. The problem of poverty lies not in poverty per se but in the economic arrangement that keeps concentrating wealth in fewer and fewer hands. Poverty reduction is not merely reducing numbers of people who are poor or even reducing wealth or the number of the wealthy. It is not even a mathematical function of the increase of numbers of wealthy people. *It lies in a systematic social reconfiguration where the system does not reproduce itself through poverty, inequalities, social waste and injustice. It is the systematic embedment of poverty that must be ultimately undone.* So it is not enough to say poverty reduction is merely co-related with wealth reduction. *It is how wealth is accumulated and shared that can create poverty production rather than poverty eradication. Change means precisely changing the social relation of wealth*

[44] Ibid., p. 295.

> *creation and distribution in society to overcome the problem of poverty production that the current dominant pattern of wealth creation endangers.*[45]

Thus, broader economic justice and balance may not be the goal or mandate of the conventional economic system and, as part of it, conventional wealth management, but wealth creation, utilisation and management, to be Islamic, cannot merely mimic the conventional counterpart. Rather, to be Islamic, the anti-*kanz* mandate of the Qur'an needs to be reflected in the interrelated dynamics of wealth creation, utilisation and management. From Islamic perspective this requires inculcating Islamic values, instead of mere legalistic application of Islamic laws and rulings.[46] Such transformations require systemic changes as enunciated by Korten in terms of "seven points of intervention," for example.[47]

8. Conclusion

This paper is neither intended to nor has the scope to provide answers to all the relevant questions. Its main purpose is to provoke and redirect our thinking and research toward one of the key issues affecting fundamental economic realities of life. This paper underscores the principle that to be "Islamic," wealth management must not be contented with merely zero-sum solutions, perspective or attitude (i.e., "I win, you lose"). There is a corollary to this attitude that might be more prevalent and has similar impact and that is, "I win, what happens to you does not matter." From Islamic perspective, this cannot underlie IWM. The value parameters and strategies of IWM must be distinguished from the conventional zero-sum bias, so that the growth and enhancement of wealth are broad-based, and instead of deferring all the responsibilities of ensuring fairness in economy and finance to the government and public authorities, anything Islamic must have built-in commitment and approach to transform the activities in the framework of positive-sum solutions.

A positive-sum approach does not necessarily mean impoverishing the wealthy through taxes and transfers or their charity/philanthropy after becoming rich, super-rich or ultra-rich. Rather, more creative and committed approach should be undertaken by individuals and institutions to make the prosperity systematically broad-based, starting with the pattern of wealth creation and utilisation. It is not just an Islamic imperative, but also that it is very much possible and thus there is no excuse in perpetuating wealth management that seeks solutions with zero-sum

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[45] Emphasis added. Muchie and Li Xing (2006).
[46] Farooq (2011).
[47] Korten (2010).

bias or is unconcerned about positive-sum solutions. Barring this, call it Sharīʿah-compliant, call it halal, but not "Islamic" wealth management, because being Islamic is not just about permissibility and legalities, but also about imperatives and broader goals (*maqāṣid*).

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