

Charting the Future: The Drive for Global Expansion and Client Excellence at Indian Wealth Firm Waterfield Advisors

Since its inception in 2011, Waterfield Advisors has carved a significant niche within the relatively youthful Indian independent wealth management sector, achieving remarkable growth that now sees it managing an impressive AUM of more than USD5.25 Billion across its network of 7 offices strategically located in India's leading urban centres. The firm has built a robust team of 120 including 31 RMs and advisors, and counts over 200 HNW and UHNW families as clients, mostly from India, but which include a number of international clients as well. Hubbis enjoyed a recent discussion with the articulate Divij Chopra, a key figure who, in April 2023, quickly ascended to Managing Director of Global Client Origination only about six months after joining as an ED. In 2024, Divij has also assumed responsibility for the UHNW and single family office segment of Waterfield. Working closely in strategy and implementation with top-level colleagues at the company, Chopra believes Waterfield is poised to advance its standing as a leading Multi-Family Office and independent wealth advisory catering to the complex needs of India's increasingly global uber-wealthy clients, including single-family offices, all seeking the bespoke and holistic wealth and advisory services Waterfield provides, and how they connect with the numerous wealthy Non-Resident Indians seeking to share in India's buoyant investment markets. His observations and insights reveal an increasingly sophisticated matrix of client expectations and requirements that he believes Waterfield is uniquely positioned to fulfil.

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DIVIJ CHOPRA
Waterfield Advisors

In the dynamic and rapidly evolving Indian wealth management ecosystem, the quest for genuinely independent and client-centric advice is urgent and critical. Chopra, armed with many years of experience at home and in major overseas wealth markets, elucidates the unique value proposition that he thinks sets Waterfield apart in an industry that he says is too often hampered by a lack of true client-centricity and potential conflicts of interest as the sale of products outweighs dispassionate, unbiased advice.

Clients first

“Most clients are sold products designed to yield higher

commissions for the distributor rather than focusing on what’s best for the client. This is where Waterfield’s model stands out; we derive our fees directly from clients, ensuring our advice is aligned with the interest of the client,” Chopra explains. “This approach not only reinforces the firm’s independence but also empowers us to advocate for a client-centric aligned portfolio, especially in selecting investment opportunities.”

Waterfield avoids the distribution business model prevalent across the Indian wealth management landscape, a strategic positioning that Chopra maintains is a testament to its commitment to transparency and optimising client outcomes. “We operate based on open architecture, focusing on identifying the best managers and products for specific areas of expertise rather than pushing our own,” Chopra adds, highlighting a practice that starkly contrasts with many in the industry.

Diagnosis then action

The firm’s methodology in engaging with new clients involves a meticulous initial portfolio diagnostic, offering a sophisticated evaluation that

often reveals inefficiencies and redundancies in client portfolios. “We highlight red flags, such as overlap between funds which clients might not be aware of, performance leakages, fund leakages, etc. to offer a clearer picture of their investment landscape,” says Chopra. “This process not only educates clients on their current financial standing but also sets the stage for more informed investment decisions.”

Chopra shares a compelling example where Waterfield significantly reduced a client’s expense ratio from over 1.9% to a mere 60 basis points. “This exemplifies our commitment to not just enhancing returns but also ensuring a simplified, high-conviction portfolio that’s easier to monitor, cheaper to assemble, and constructed with a client-centric top-down approach,” he remarks.

The MFO offering

For immensely affluent individuals teetering on the edge of requiring a family office but daunted by the complexity and cost, Waterfield offers a compelling solution. “We represent a sweet spot for clients who can outsource the family office function to us at a competitive cost, ensuring they receive comprehensive operational

On Waterfield Advisors’ Unique Value Proposition:

« Chopra: “At Waterfield Advisors, we pride ourselves on delivering truly independent advice, a rarity in a landscape often dotted with conflicts of interest. Our singular focus on transparency and earning fees directly from clients ensures our recommendations are free from the influence of external commissions, setting us apart in the Indian wealth management space.” »

On Comprehensive Client Engagement:

« Chopra: “Beginning every client relationship with an exhaustive portfolio diagnostic allows us to uncover hidden inefficiencies and provide actionable insights. This meticulous evaluation forms the cornerstone of our advisory process, ensuring that we can optimise costs and streamline portfolios in a way that truly serves our clients’ best interests.” »

and investment support from a fully professional team without all the attendant challenges.” Chopra asserts. “Really, it is far more effective for these types of families.”

Redefining the proposition

Through Chopra’s lens, it is evident that Waterfield Advisors is not just participating in the wealth management industry; it’s actively seeking to redefine it. By prioritising transparency, client centricity, and alignment, Chopra believes Waterfield is a genuine leader for clients seeking independent financial and broader, holistic advice.

Chopra explains that their expertise also focuses on key administrative requirements amongst clients; at the core of Waterfield Advisors’ service offering is a deep understanding of the local client’s requirement to build out a robust investment framework to provide consolidated reporting, risk management, analytics and cost optimisation of their portfolios. Moreover, the clients increasingly seek more long-term advice on estate & legacy

planning based on Waterfield’s close appreciation of those clients’ personal and family situations.

Seeing the big picture

Chopra elucidates: “The biggest problem majority of the wealthy domestic clients face is the lack of oversight on their entire portfolio in a consolidated manner. We step in to provide this holistic view, thereby enabling more informed decision-making. This approach not only simplifies the wealth management process but also paves the way for us to address more nuanced needs such as succession planning, philanthropy, and the crafting of family constitutions to manage multi-generational, multi-jurisdictional wealth.”

And he points to the firm’s international clients, particularly NRIs, where the challenge today is navigating the Indian investment landscape, as so much of that money is flowing back onshore to catch the bull markets at home.

Access to the best

“We leverage our expertise to provide them access to top Indian managers and the burgeoning

alternate investment scene, simplifying their entry into one of the world’s most dynamic economies,” says Chopra. “This strategic guidance is crucial for global investors looking to capitalise on India’s growth story without getting entangled in the complexities of the market, especially as these clients live and work offshore.”

He adds that for any international clients eyeing India’s dynamic markets, Waterfield now facilitates entry through a GIFT City-based vehicle, optimising foreign investment into the mainstream and also alternative strategies.

A GIFT in the making

“We’re also exploring the establishment of a second GIFT City fund management entity to streamline foreign capital into India, reflecting our proactive stance in attracting global investors,” Chopra adds. “This initiative, coupled with plans to expand Waterfield Advisors’ physical presence offshore, underscores the firm’s strategic vision to bridge India’s investment opportunities with a global audience.”

Know your clients

Segmentation emerges as a critical strategy in Waterfield Advisors' approach to client engagement. Chopra shares: "We've segmented our clients into professionals, high net worth individuals, and ultra-high net worth and single-family offices, tailoring our services to meet the specific needs of each group." This segmentation allows Waterfield Advisors to deploy specialised teams and solutions that resonate with the distinct requirements of each client segment, from entrepreneurs and banking executives to the most affluent business families.

Amidst this tailored approach, the 'Heritage' segment stands out, offering bespoke services to women clients with an emphasis on knowledge development and networking. "Heritage is our unique proposition to empower

our lady clients, helping them become more familiar with their portfolios and the wider investment world," Chopra highlights, showcasing Waterfield's commitment to inclusivity and client empowerment.

Big ticket clientele

Chopra reports that the client funds they manage are very significant on a per client basis. The average investment relationship across Waterfield's 200+ clients is the equivalent of over USD22 million each. "Clearly, we are operating in a very niche segment," he says. "Each client and every investment relationship typically comes with a dedicated RM, portfolio analyst, a service RM, and dedicated investment specialist (from the CIO team), meaning we offer a fully professional team dedicated to the client throughout their engagement."

The vast opportunity in India, with its burgeoning wealth across tier two and tier three cities, presents a combination of challenges and opportunities for wealth management firms. Chopra reflects: "The growth in family offices and the increasing wealth in smaller cities underscore the enormous potential waiting to be tapped. Our strategy to extend our reach deep into all this wealth spread across the nation involves partnering with local experts strategically across the country, thereby ensuring that the firm's unparalleled advisory services are accessible to a wider audience."

Leveraging resources and partnerships

Addressing the challenge of scaling in such a diverse and expansive market, Chopra points to talent acquisition and development as key priorities. "We are constantly

On the Challenge of Offering True Independence of Thought:

« Chopra: "Navigating the Indian wealth management industry, where the distribution model reigns supreme, presents its challenges. We often find clients coming to us with portfolios which have been constructed based on liquidity available at the time of deployment rather than having a framework and target allocation in place. As a result, we find ourselves helping clients to unlearn from their previous investment and deployment strategies and work closely with them to develop curated portfolio frameworks and guardrails based on their objectives, liquidity, risk appetite etc.." »

on the lookout for good talent, tapping top Indian business schools and developing a robust internship programme to nurture the next generation of wealth advisors,” he asserts. “This focus on building a knowledgeable and skilled team is crucial to deliver to the increasingly sophisticated needs of our clientele.”

Alternatives move mainstream

Chopra also highlights the firm’s expertise in the expanding realm of alternative investments. For example, there has been a very rapid escalation of interest among domestic and global investors in India’s startup ecosystem. With a staggering growth rate of 46% annually in fund allocation from family offices to startups between 2019 and 2022, India’s alternative investment sector is witnessing unprecedented momentum.

“Two-thirds of the 300 family offices in India are already making significant strides into the startup ecosystem, favouring seed-stage investments in sectors like FinTech and e-commerce,” Chopra reveals,

highlighting the voracious appetite for innovation and growth among India’s affluent families.

The surge in allocations towards alternative investments, projected to reach as much as 35% of overall portfolios in some cases, underscores the critical need for expertise and access in navigating this vibrant landscape. In response, Waterfield is launching its second fund of funds, aiming for the equivalent of USD250 million to grant clients access to premier managers, including newcomers to the Indian family office sphere.

“This venture is particularly exciting as it offers our clients opportunities to engage with managers previously inaccessible to them,” Chopra notes, emphasising the firm’s commitment to broadening investor horizons.

Working with the experts

Beyond the allure of alternative investments, Chopra touches on the comprehensive suite of strategic solutions Waterfield Advisors offers, partnering with global experts to extend

a wide array of services from immigration solutions to bespoke fund management and property financing. “Our collaborations are pivotal, allowing us to present a holistic value proposition that resonates with both our domestic and international clientele,” he explains. “This approach is emblematic of our ethos of providing tailored solutions that cater to the nuanced needs of affluent families and investors.”

Segmentation

A pivotal aspect of the strategic roadmap is the implementation of a sophisticated client segmentation exercise. This initiative is designed to tailor services more precisely to the unique needs of each client segment, ensuring that wealth management solutions are both bespoke and impactful. Integral to this endeavour is the strategic recruitment of subject matter experts across various verticals. By adding to its team of specialists, Waterfield aims to enhance its advisory capacity, offering nuanced insights and expertise that align closely with the specific financial goals and challenges of its clientele.

On Tailoring Services Through Client Segmentation:

« Chopra: “Our strategic segmentation of clients into bespoke categories enables us to tailor our advisory services with unparalleled precision. By understanding the unique needs and aspirations of each segment, from high-net-worth individuals to ultra-high-net-worth families, we ensure that our solutions are not just effective but also deeply resonant with our clients’ financial journeys.” »

The international offering

Recognising the growing demand among clients for assistance with managing offshore private banking wealth, Waterfield Advisors is set to expand its global investment advisory services. This expansion is not just about scaling operations but also about enriching the firm's infrastructure to support this growth effectively. Chopra cites the recent winning of two significant client mandates in this area as a testament to the trust clients place in Waterfield's capabilities. "We are also well poised to manage global assets, and families are increasingly looking for alignment in that space as well."

Nurturing talent

In an industry where attrition rates are high, Waterfield Advisors places a premium on nurturing its workforce. The firm is deeply invested in developing internal talent through comprehensive programs that encourage both lateral and upward career progression. This focus on empowering employees reflects

Key Priorities: Waterfield's Blueprint for the Future

At the heart of Waterfield's strategy for the next two years lies a comprehensive plan aimed at refining client engagement, enhancing global investment advisory capabilities, and bolstering internal talent development. This approach underscores the firm's commitment to not just maintaining its status as an emerging leader in wealth management but also setting new industry benchmarks for excellence and innovation.

Waterfield's belief that a motivated, skilled, and satisfied team is central to delivering exceptional service to clients. By fostering an environment where talent thrives, Waterfield not only enhances its service delivery but also solidifies its reputation as an employer of choice in the wealth management sector.

Oiling the wheels of expansion and growth

Chopra's articulation of the Waterfield proposition, both for today and in the foreseeable

future, is replete with both strategic insights and a very evident passion for his role. Waterfield appears to be 'on a roll', winning new clients, serving all clients more holistically, expanding its AUM, and driving towards innovation and internationalisation. As the firm continues to navigate the complexities of wealth management with a keen eye on future trends and opportunities, Chopra believes that the firm is plotting the right coordinates for further growth and yet more success. ■

On the Importance of Internal Talent Development:

« Chopra: "At Waterfield Advisors, we believe that *nurturing our internal talent* is key to sustaining our growth and maintaining the high quality of service our clients expect. By investing in the development of our team, we not only enhance our advisory capabilities but also *foster a culture of excellence* that benefits both our clients and our firm in the long term." »

Getting Personal with Divij Chopra

In an industry where global exposure and localised knowledge are often two core pillars of success, Chopra's story is of interest as a seasoned wealth manager who has traversed the globe, gathering a diverse array of experiences that he is putting to good use at Waterfield Advisors today.

Born in Mumbai and educated in a variety of local and international institutions, he has worked in the financial hubs of Luxembourg, Geneva, and Singapore, and is now back home enjoying the dramatic and dynamic growth there. Having spent 26 years living outside of India, including significant stints in Hong Kong, Singapore, and various European cities, he has developed a nuanced understanding of the global financial landscape.

Educationally, his journey is marked by notable achievements, including completing his A levels in Hong Kong, pursuing undergraduate studies at Richmond College in the UK, and earning an MBA from IE Business School in Madrid.

Further solidifying his expertise, he obtained certification as a private banker in Luxembourg and advanced his knowledge with a wealth management degree in India. This eclectic educational background has equipped him with the tools to navigate the complexities of global finance with ease.

Reflecting on his career, he fondly recalls the foundational years spent in Europe, particularly Switzerland, where he learned much about the traditional ethos of private banking. Yet, it was in Singapore where he encountered a dynamic shift, adapting to the more transaction-heavy preferences of Asian clients. This experience allowed him to marry the holistic European approach to wealth management with the more active, risk-taking strategies prevalent in Asia, crafting a unique value proposition that he believes stands out in the competitive landscape of wealth management.

The decision to return to India in December 2021 after many years of success overseas was partly spurred by a pandemic-induced introspection on family and a bullish outlook on India's market potential. He says it was a great decision, marking a new chapter in his life. Joining Waterfield Advisors, he embarked on an entrepreneurial venture that leverages his global expertise to serve India's ultra-high-net-worth individuals, bridging the gap between international financial strategies and the unique needs of the Indian market.

Married for two decades to a partner he met during his college years in London, his personal life is as enriching as his professional journey. Together, they have navigated the world, embracing the myriad cultures and experiences that global living offers, all while raising two sons who share in the family's adventurous spirit.

In his leisure time, Chopra finds solace and excitement in the world of sports, enduring the highs and lows of being a fervent supporter of the Indian cricket team and Manchester United. Golf is a valued escape, and he cites his most memorable round to be at San Francisco's fabulous Olympic Club. Yet, it is his love for travel, especially exploring the vast and vibrant landscape of India, that truly captures the essence of his spirit.