

# Embracing the Future of Wealth Management for the NextGens with moiq capital Founder & CEO

Mauricio Ribeiro is Partner & CEO of a fascinating new wealth management business in Singapore named moiq capital, which launched officially in mid-April. The business has been forged from the management buyout in late 2022 of the Singapore operation of Hong Kong EAM/MFO Carret Private Investments, where Mauricio was formerly a partner, choosing to go his separate way after digital wealth manager Endowus took a controlling stake in Carret. He has a colourful past, coming originally from Brazil, where he grew up on a farm and qualified first with a PhD in Veterinary medicine before a series of adept entrepreneurial deals and a significant phase of his career in private banking in Asia led him to this defining moment of creating moiq, which he says is a new type of wealth management platform for the future generations of private clients. The moiq team believes that their mission is to help such clients navigate the complexities of the new world of wealth management as it evolves from what he describes as the 'stone age', with the spread of Web 3.0, the blockchain, digital assets and decentralised finance set to revolutionise wealth management for the next generations. Hubbis recently met with Mauricio and found him to be someone who, as the French might say, is '*bien dans sa peau*', meaning he is entirely comfortable in who he is, and how he portrays himself. Indeed, instead of the shiny black shoes and suit of the private banker, he prefers white tee shirts and bright pink sneakers, resonating a colourful confidence in his vision that moiq can bridge the past and future worlds of wealth management.

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### Mauricio opens the

discussion by pointing to the origin of the name moiq, *which he says takes its inspiration from the famous nineties hit song 'Mo Money, Mo Problems,' by the Notorious B.I.G.* "We are not saying little money means no problems, but we are addressing the typical issues that arise for wealthy individuals and families that are unique to them," Mauricio reports.

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### Nice problems to have

He says 'Mo Money, Mo Problems' is a statement that strongly resonates today, as crypto and blockchain continue to disrupt the status quo. "If you are a digital millionaire, wealthy millennial, crypto bro, NFT enthusiast, a metaverse lord, or a Gen Xer newly looking after your family wealth, making the right decisions is hard," he states. "Does a traditional wealth management firm understand you? Absolutely not! We can say 99.9% of people in traditional finance and wealth management make decisions designed for the old world. Mo Money and Mo Problems require Mo IQ. That means being smart, and acting strategically, and staying cool."

### Bridging the past and the future

Accordingly, moiq capital is, he reports, down-to-earth, and

authentic. "We sit between the new gens and conventional practice, with a profound understanding of both," he explains. "In today's world, you need solutions from all sides. While deeply invested in DeFi, our team is equipped with wide knowledge in all aspects of traditional finance, along with a sizable client base and

already USD 200 million of assets under management, and with established connections to custodians, service providers and private equity firms."

The origin of the firm was the management buyout from what used to be Carret Private Capital, Singapore. Mauricio was one of the partners/shareholders with Carret Private, which is headquartered in Hong Kong, and he left as Singapore-based digital wealth manager Endowus arrived as the major shareholder of Carret Private.

### A solid platform from which to evolve

The buyout took place in October last year, and the new firm launched officially on April 14, replete with a CMS license from the Monetary Authority of Singapore. "We had different ideas on the future," he says, "and this was an

opportunity to break away and forge a new wealth management offering for the world ahead of us."

He says whether it is investment advisory, financial planning or overall solutions to managing wealth, the firm can assist clients in growing, planning, and achieving long-term goals, including estate and succession planning, international locations and closely working with trusted partners that can provide business financing, real estate, life insurance, legal advice and more. "But we do so with expertise and fully grounded in the new world of digital finance and transaction protocols, as well as being grounded in the older ways of traditional finance thinking and planning," he adds.

### Your partner in wealth

According to the literature the firm has created for its marketing, the team moiq has assembled offer expertise in a number of key areas. These include the Web3.0/ Crypto/Blockchain; Giving/ESG/ Charity and Philanthropy; Custody solutions; Investment advisory; citizenship by investment; business and Family Office incorporation and set up; estate and succession planning.

The team is multi-lingual and multi-cultural and Singapore incorporated moiq capital is a fully licensed asset manager and fund manager under the Monetary Authority of Singapore's regime. "Singapore is the ideal base for us a multi-cultural, new world business that seeks to bridge the east and the west, the new and the old," he reports. "With a deep and sophisticated banking system, fair tax regime and the strong rule of law, the Lion City is the perfect location to base ourselves for



**MAURICIO RIBEIRO**  
moiq

clients from all over the world.” He adds that the firm also has established partnerships in Hong Kong, Brunei, Thailand, and also in Dubai/the UAE.

### Building the team

The key members of the team today include Partner & COO Sandra Chung, who grew up in Switzerland and who has more than 25 years of working experience in Europe and in Asia since 2007 in corporate and advisory services and who herself is fluent in German, Cantonese and English.

Ian Khoo, Partner & Chief Wealth Officer, has more than 15 years of experience in investment, finance and asset, and niche specialisation of working with younger clients on their wealth and planning needs. The firm has also assembled a small team of 8 including 4 RMs and advisors.

### A solutions provider and ‘friend’

Mauricio steps back from the detail to look at the evolution of wealth management, observing that in his view, it is all about

### Key Priorities

Mauricio’s first objective is to accumulate USD1 billion in AUM by 2025, and entirely based on the current fee-for-engagement model, in other words, clients pay pre-agreed fees to have their assets vested with the firm, rather than the fee-for-transactions model that persists across much of the Asian wealth landscape. “Our 100% fee model is not to be compromised in the pursuit of AUM, as it is what aligns us so closely to the clients,” he states.

He also expresses his surprise that Asia’s regulatory universe still accommodates retrocessions. He maintains that this is a non-transparent practice and a major deterrent to client centricity, as there is too much temptation to offer clients products that deliver the private banks and other institutions the best trailer fees, rather than deliver pure open architecture objectivity and best-in-class curation for those clients.

“It is the last meaningful wealth management centre region where this practice is still alive and permissible,” he comments. “Right now, for the private banks there is simply no incentive to go to the fully fee-based model, but I believe the prevailing status quo presents a major barrier to independence of action and to alignment with the clients. I hope things will change, but in the meantime, we will persist with the model that we believe is right for us and for the clients.”

A second key mission is to expand into other markets, with Hong Kong, Thailand and Saudi Arabia being the key priorities currently. “We already have a team of eight and as we grow, we see great opportunity in other jurisdictions where we can compete in our target markets and niches,” he reports. “Our model is working well and is scalable across other centres.”

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solving the issues that come with having significant wealth.

“We see ourselves more as an MFO-plus, as we are a solutions provider as well as asset manager, of course addressing issues around investment management and returns,

but also all sorts of personal issues around estate and legacy planning, insurance, investment migration, the purchase of key private assets, perhaps including yachts or private jets, or the delivery of other important concierge-type services,” he

reports. “We also operate only on the basis of fee for engagements, so we are entirely aligned, entirely independent, operating along our principles of transparency and full objectivity.”

Mauricio explains that his entrepreneurial background resulted in him having investible wealth at a relatively early age in his working life. “I sold my first business when quite young and faced all the issues myself around investments, jurisdictions, custody, personal estate planning in case I married and had a family, and so forth,” he reports. “These are issues we come across all the time with our clients, and the solutions they require today are new world and traditional world, in other words perhaps cryptos and digital assets along with mainstream public or private assets.”

### Into the future

He also observes that as the great wealth transfer accelerates in Asia, and as the younger generations both inherit old money and also create new wealth, the GenZs and GenXs have less and less interest in the traditional blue chip, brand name private bank relationships that managed their parents’ or grandparents’ wealth.

“We do not strive to compete where the brand-established

banks compete,” he reports. “We are far more competitive in these younger generations and speak their language and offer solutions that they value and need.”

The firm launched formally as a business on April 14 in Singapore, but also at the same time became what Mauricio describes as the first multifamily office or external asset manager in the world with a presence in the Metaverse, joining names such as Sygnum Bank, DBS, OCBC and others. In the Metaverse, the office buildings are fantastical and look like they might be in some psychedelic movie – our office is actually a replica of our Singapore office. He is also there in the Metaverse’s virtual reality to welcome everyone who comes in his pink shoes and pink shirt. “I am as comfortable there as I am in the real world,” he quips.

He adds that what moiq offers is highly scalable. “Our guide to some extent is Iconiq Capital, which was actually the family office of Mark Zuckerberg, and that clearly started out with a lot of money to manage and began during the Web 2.0 revolution, and now has AUM approaching USD90 billion,” he explains. “We are doing something similar but during the era of Web 3.0.”

### An enduring proposition

Mauricio closes the business portion of the discussion by explaining that although he founded moiq and is the major shareholder, his mission is for the firm to have its own identity and to that end he is bringing in more shareholders to create a more mature corporate-type model.

“The firm and the team members have a common identity and purpose, and we are very careful to ensure that this culture continues,” he says. “As such, moiq is not being built around my ego and persona, but around our collective vision, expertise and judgement. We want moiq to become a business that spans the generations and that will have a life of its own independent of my or any individual’s involvement.”

He closes the discussion by pointing to the White Paper they have published [and which can be accessed online - see link below]. “Essentially, this is our mission statement and a statement of our proposition,” he says. “It is our own declaration of independence, our doctrine if you like. We want to all swear by it, and we will stick rigorously to that vision and that path.” ■

Please see this link to the moiq capital White Paper

<https://moiqcapital.medium.com/why-we-are-building-moiq-capital-38aacf026cfc>



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## Getting Personal with Mauricio Ribeiro

Mauricio is Brazilian and grew up on a farm near Sao Paulo, where he later qualified as a Doctor of Veterinary Medicine with a PhD in beef production and processing.

"I grew up in a farming family and qualified in Veterinary Medicine, after graduation I saw that in Asia there was strong demand for the offal from beef cattle that in Brazil, at that time, was simply thrown away. That realisation fortuitously led to my first business trading offal from Brazil for the Chinese market." He sold out the company in 2005 to a larger group, with the deal providing the financial freedom to develop other interests. That was when he moved to Hong Kong to pursue an MBA which led him to forge a career path later in wealth management.

While nearing the end of his studies in Hong Kong, he was then fortunate enough to meet Albert Chiu, the head of EFG Bank for Asia, and that led to Mauricio signing a contract to join EFG on Friday the 13th of September 2008, after which he flew to Brazil for a short holiday. While there, the world was soon in meltdown as the Lehman Brothers crisis infected the globe's financial institutions, and the Global Financial Crisis began.

"Albert, who has become a great friend, was true to his word and when I returned from Brazil, I did indeed start working as an RM with EFG, even though the world seemed to be falling apart around us all," he recalls. "I worked directly with Albert and his team and had to learn very fast and under quite a lot of pressure."

Nevertheless, the plans did not quite gel as they all imagined due to the pressures of the GFC, and after one year roughly, Mauricio was headhunted by Julius Baer, joining them in Hong Kong in October 2009 and then enjoying a successful five-year stint until 2014, when he re-joined EFG bank for the next four years at MD level. In 2018, he was then invited to become a partner at the multi-family office Carret Private Investment at the invitation of Kenny Ho and Samuel Chee, both of whom were friends and ex-Julius Baer colleagues in Hong Kong.

He was still with Carret Private when he left for Singapore in 2020, partly because his wife, who is from Korea, wanted to move the family (their son was then three) from Hong Kong for education and lifestyle, and also away from the social unrest and Covid restrictions in Hong Kong.

"I also saw the potential to focus on a much wider and more diverse client base in Singapore, as Hong Kong had become very China-centric," he reports. "I felt like I wanted to be far more multinational and multicultural, which was definitely the way Singapore was headed, and I am pleased to say is still heading." He stayed with Carret until late last year when he completed the buyout of the Singapore operation.

Mauricio and his wife and their now six-year-old son enjoy life in Singapore, and he professes to be a mad keen golfer and member of Sentosa Golf Club, playing twice a week in the very early mornings, either with his wife, or with friends.

His favourite course in the world is the Kapalua Plantation Course in Maui in Hawaii, and he notes that March and April are perfect for the weather and whale watching, which is usually sunny, and bright but not too hot. "One day, we should open moiq in Hawaii," he quips.

His closing comment is that he likes to be himself. "Ok, I am the slightly odd wealth management guy from Brazil with pink shoes and a white t-shirt and a strange and colourful past," he says. "But I am also someone who understands the old ways of wealth management and wants to align the best aspects with what I think will be the new world of wealth management. I like to think our collective moiq vision will appeal to interesting and positive clients who will trust us to provide solutions for them across the world of investments and in many other key areas. You can call me a happy guy who is happy with life as he knows it, and excited to be embarking on this journey with moiq and our clients."