

Grandtag Financial Consultancy Beefs up in Singapore and Asia with the Arrival of Martin Wong and Ray Ang

Headquartered in Hong Kong since 1999, Grandtag Financial Consultancy is one of the largest independent financial advisory firms there. GFC has for more than two decades specialised in life and other insurance solutions, and since the pandemic has seen demand for its services spiral upwards. Delivering what the firm believes is a holistic suite of wealth, health and legacy planning, Hubbis recently met with two key leaders at the firm, both new arrivals in the form of Martin Wong, Regional Chief Executive of Grandtag Financial Consultancy based in Singapore, and Ray Ang, Chief Executive Officer of the Singapore operations. Martin's mission is to boost the regional footprint, focus, and profitability, while Ray's role is to build Singapore's operations rapidly in line with the city republic's accelerating drive into wealth management, especially for HNW and UHNW clients, EAMs and family offices. Although only just arrived at Grandtag, both have a clear vision of the opportunities and strategies ahead.

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MARTIN WONG
Grandtag Financial Consultancy

Grandtag Financial Consultancy (GFC) has three core services, wealth, health and legacy planning, all of which are inter-related and often crystallised through life insurance solutions, in which GFC has long and deep expertise. Wealth planning is all about protecting wealth from generation to generation in the belief that multi-generational wealth planning is critical to clients, with managing risks as a key challenge in preserving wealth. The firm applies life insurance to mitigate these risks as part of its holistic approach and provide tailor-made solutions to meet clients' evolving needs.

As to health planning, amidst a backdrop of ageing populations in Asia and of course since the global pandemic hit, health and well-being are even more critical to achieving quality of life beyond just wealth. By collaborating with specialists, including the first-of-its-kind Global Health Family Office, GFC delivers on the need for expert and knowledge health planning.

Getting Personal with Martin Wong

Martin comes from Singapore, and studied Economics at the National University of Singapore, followed by an MBA in Finance at Case Western Reserve University in the USA. He has joined GFC from Charles Monet Associates, where he was CEO based in Singapore. Before that, he was CEO for Singapore at Jardine Lloyd Thompson Private Client Services in Asia. Earlier in his career, he worked in New York with Merrill Lynch & Co. on their structured investments desk from 2005 to 2010. In total, he has clocked up some 26 years of experience in financial services.

Martin is married with a son of 21 and daughter of 17 years old. Spare time might see him exercising in the pool, which he says is proving highly beneficial for his overall health and indeed mental well-being. "It also helps keep me at the right weight, especially important in Singapore as there are so many nice eateries everywhere you go," he quips.

"The current global pandemic has really escalated the entire risk environment for everyone and is no respecter of anyone. The door is now open wider than before for discussions around wealth, health and legacy planning. And of course, as people stay home more, they have had time to get their insurance structures expedited, and aided by digital technologies, we have been able to deliver the solutions wealthy clients need."

The firm believes that family legacy succession is a journey that needs comprehensive planning. The GT Legacy Family Office (GTLFO) assists families with succession planning and the continuation of family values, culture and wisdom at the highest standards of competence and integrity in customising legacy blueprints to meet every client's unique needs.

Changes afoot

Martin Wong has arrived as CEO for the region, based in

Singapore, and is responsible for leading the business growth of Grandtag in Asia across different markets, including across ASEAN and North Asia, where GFC has a strong and growing presence. He comes armed with an impressive background, having previously served as CEO at Charles Monet Associates in Singapore. Before Charles Monet, Martin also led as Chief Executive Officer, Deputy Chief Executive and General Manager at Jardine Lloyd Thompson Private Client Services.



RAY ANG
Grandtag Financial Consultancy

By way of background, GFC was founded by Jameson Leung with a strong strategic presence in global business hubs in Hong Kong and Singapore. Backed by more than two decades of growth, the firm has expanded to specialise in providing bespoke insurance solutions for HNWs led by the professional management team, including one CEO in Hong Kong (Gollum Shau), one in Singapore (Ray Ang), with both reporting to Martin as the regional CEO heading up the entire operation.

“We are excited Martin and Ray have joined GFC! We have invited two very experienced practitioners to be partners of the division. Their achievement will be a great asset to the team and company. We look forward to a successful journey together and growing GFC to the next level and beyond.” says Jameson

Expanding opportunities

“The opportunities are tremendous,” Martin comments, opening the conversation. “The current global pandemic has really escalated the entire risk

Getting Personal with Ray Ang

With more than 26 years of experience in financial services and an MBA from Macquarie University in Sydney, Australia, Ray always has keen interest in business and spent 4 years managing a London Listed business in China. His focus on Wealth planning for the High Net worth segment started when he joined IPG in 2010 as a consultant covering Southeast Asia and North Asia. A childhood friend of Martin, their path crossed again when he joined Charles Monat as Head of Sales and subsequently as Global Head of Structured Solutions.

He is married with three sons, aged 22, 21 and 18, all living in Singapore. He jokes that spare time might be spent collecting money from friends on the golf course, where he currently boasts a handicap of 12 and a highly competitive spirit. He enjoys playing at Tanah Merah’s two courses, the more challenging Tampines and the somewhat friendlier Garden course. He also looks forward to again playing at Clearwater Bay in Hong Kong when the opportunity for travel arises.

“We really have no interest in having a huge army of financial advisors, that is not the strategy,” he explains. “There is massive growth potential in the Mass Affluence and High Net Worth segment in the region, and digitalisation and FinTech is the way forward, not just as a differentiator, but as a real business enabler.”

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He explains that he was drawn to the new role and firm due to its agile and bespoke approach,

both, he says, are definitely key differentiators offering a competitive advantage. “We also have very deep experience and an outstanding platform with the right technologies, skills, and experience to move forward at a significant pace. So in today’s market, it is not always that the biggest will win over the smallest, but the fastest that can win over the slowest.”

An evolving life solutions market

Ray Ang agrees, noting that there is a lot of fluidity in the life solutions



Key priorities

Their first task in the mission is already largely in the bag, Martin reports, and that is the strong partnerships with product providers in the new Singapore and regional drive. “GFC has been very well received, those relationships are very strong,” he reports. “They see us as able to open up new opportunities for them where the conventional players have not.”

The second key priority is to really entrench the firm with its partners in the countries across the countries covered across ASEAN and North Asia. “Partnership interaction is critical for us, and we want to develop those beyond purely transactional and to see how we can become really an essential partner in their overall proposition for their clients. And part of that is our continual verification process that these solutions actually work, that the claims – often substantial – are paid out and the beneficiaries actually receive the dues. We work on solutions that we know from experience work, that everything is properly executed and that the clients themselves can rest easy in that knowledge,” he shares.

market, with Universal Life’s dominance in the past decade diminishing in favour of a market where both Whole of Life and VUL policies are far more popular today.

“And here in Singapore, there has been so much wealth flowing in that there is rising demand for solutions and advice that are more tailored and bespoke, especially from amongst the family offices and EAMs, and we fit that market trend ideally, given our expertise and experience,” he observes. “That is why we joined GFC, with A Passion to Go Beyond, as we have seen the potential; we believe that if we do it right, we will be able to position ourselves ideally between the brokers and the FAs in the market.”

Win-win scenarios

Ray expands on the positioning, reporting that the broker space

has evolved to a multi-channel platform. “The brokers are used to working habitually with specific partners, primarily the private banks, but what about the EAMs? What about the family offices? What about the other intermediaries? There are many referrals and intermediary introducers who have access to clients who are willing to pay fair fees for suitable solutions. And the types of products and solutions out there today means there are plenty of levers to achieve the right returns for all parties, and the right solutions for the end clients. It can certainly be a win-win-win for all of us.”

Ray then mines down further into the products currently in vogue and indeed whether they should be. “We have seen the shift from UL to Whole of Life and VUL, but actually sometimes one wonders

whether VUL suits as many people as the market thinks,” he says. “Interestingly, the market has all sorts of ILPs, combining investments and protections, and even some type of ILP UL, produced by a very well-known carrier, so we are seeing more innovation amongst the carriers as they gauge the market’s pulse. And we are experts on filtering the right types of solutions for the clients, really helping them refine their choice and then select what are genuinely the most appropriate products. There is a lot of complexity and many nuances out there.”

Dancing to the current tunes

Martin adds that the types of solutions GFC is promoting are very much in tune with the wealth market trends across Singapore and indeed other ASEAN countries, as well as in Hong Kong and North Asia. “The market likes what we have to distribute,” he reports. “And as a broking platform, we are determined to offer access to best-in-class solutions, with the ease of working through us digitally, of course.”

Elaborating on that point, Martin notes that GFC already has a ‘Blue Ocean Advance’ platform that allows both clients as well

as partners to access account level information whenever and wherever they want. Further investments will be made to actualise this digital strategy to provide a high tech and high touch experience. “We really have no interest in having a huge army of financial advisors, that is not the strategy,” he explains. “There is massive growth potential in the Mass Affluence and High Net Worth segment in the region, and digitalisation and FinTech is the way forward, not just as a differentiator, but as a real business enabler.”

The independent’s days ahead

Ray draws the conversation towards a close by remarking that Singapore as a growing Financial Hub, offers many choices of services to clients and banking professionals. The flourishing of boutique and bespoke services will create many decoupling and convergence opportunities, as the solutions require support from a variety of quarters, for example involving lawyers or tax accountants and so forth. “What this means from our perspective is that we see ourselves as one small contributing element of this bigger picture, helping to pull all

the pieces together. Our collective experience and connections will allow us to respond quickly and effectively to the unique requirement that our clients deserve. We can therefore be very much more of a designer and integrator of solutions for EAMs, for family offices, and also take a regional perspective too,” he said.

Planning for the future

The final word goes to Martin who cautions that there is little doubt in his mind that taxes for the wealthier elements of society will rise, even across Asia. “Whatever form these taxes take, whether perhaps some form of wealth tax or inheritance tax, it is important to start thinking ahead,” he says. “That means people need to be even better advised and prepared, and legacy planning will be vital for these clients and their families, to ensure that the estates go as much as possible to where they would like, and not elsewhere. Start early and make sure that it is all well discussed, executed and regularly reviewed. And life insurance solutions work incredibly well for a whole host of reasons and planning goals. There are meaningful opportunities for us to value add to our clients over the next five years ahead, and beyond.” ■

