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Helping Singapore's Financial Advisers to GROW their Proposition with Singlife's Revamped Investment Platform

Under CEO Akhil Doegar, the revitalised and rebranded digital investment platform GROW with Singlife is making waves amongst Singapore's roughly 15,000 financial adviser representatives (FARs). Akhil took the helm of a sleepy and under-performing 20-year-old brand (then named Navigator) in December 2021 and, propelled by a vision of progressing the financial advisory industry by enabling advisers to give their customers more holistic financial advice, he has since shifted GROW centre-stage in the company's engagement with its advisers, many of whom are first and foremost insurance advisers. Hubbis met with him recently to learn more about GROW's investment advisory technology, and the value he sees for it to help FARs in an evolving era of robo-advisers and D2C investment platforms. Having surveyed the opportunities and challenges for financial advisers in Singapore and looking at trends across the region, as well as the rise of 'WealthTech', Akhil offered his vision of where GROW will have the most impact. He is hopeful about the democratisation of the wealth offering in Singapore. He is of the view that, at least for now, Singapore's retail and mass affluent investors suffer excessively high fees, which he says are both visible and also, unfortunately, too often opaque for the average customer. He highlighted the appeals of GROW's focus on advisers, lower cost, and simple and user-friendly platform, and said he hopes regulation will also help such offerings shine brighter by gradually encouraging a more transparent wealth management market. In his view, players must ultimately offer meaningful value-added services to financial advisers.

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AKHIL DOEGAR
GROW with Singlife

It was only in September that Navigator Investment Services – Singlife's integrated investment platform – was rebranded to GROW with Singlife, leveraging technology to provide tailored services. The company's history in Singapore dates back about two decades but it has now been effectively reborn with a new energy and a significantly refined mission.

Elevating the FAR offering

GROW, the former Navigator, is an intermediary platform that sits between financial advisers and product providers, fund houses, private equity players, and all sorts of asset classes.

GROW's adviser enablement ecosystem ELEVATE provides a wide range of insights, bespoke courses and experiential events to help advisers drive next-level conversations with their customers. In line with their rebranding efforts, the company also launched the ELEVATE online portal, designed and developed with the goal of providing easy access to content for their advisers. The next phase includes plans to fully roll out their new and more functional multi-asset trading platform.

Plotting a new and better course

"In spite of economic uncertainty and volatility, we have managed in less than two years to improve GROW's capabilities, ambitions and reach," Akhil reports. "We are already making important strides forward, like forging strategic collaboration initiatives with leading asset management firms such as Fullerton Fund Management and BlackRock, and the outlook is exciting."

Akhil says they employ the smartest technology to support and enable FARs. "Let's face it, FARs can feel quite lonely," he reports. "And what I mean by lonely is that they need much more support to lift their proposition. After all, most of them are single individuals working alone with their individual clients."

Refining the competitive edge

But why should any FAR go to GROW rather than the digital product hyper-markets such as Interactive Brokers, Saxo, and Swissquote, or fund platforms such as Allfunds, and others?

"Those bigger players are more for clients who are into very active trading, such as EAMs and MFOs, whereas Singlife is a financial services company with a focus on both insurance and investment, which is fairly unique," he explains. "As a group together with Singlife, we want to provide holistic wealth management services covering both wealth protection and wealth accumulation."

He adds that while their products are largely mutual funds, GROW will layer in ETFs in the foreseeable future. "We currently hold a capital markets services (CMS) license, and we've historically only carried mutual funds on our platform", he explains. "However, we will be adding ETFs, direct equity and fixed income offerings to our product shelf in the coming quarters, after acquiring the necessary regulatory approvals."

Taking a more holistic approach to the FAR market

Akhil adds that they provide one-stop shopping including market research that will significantly enhance the FAR offering, providing an agnostic approach to the product suite and working for the advisory community."

As to entry pricing, Akhil says the platform is significantly more appealing than the majority of the Singapore offerings, which layer in different types of costs, including perhaps platform fees, wrap fees, customer fees, and others.

"It quite surprises and somewhat annoys me that those types of fees still exist," he comments. "And all that despite the customer behind the scenes paying some product fee in form of trailer fees, retrocessions and other levies," he states. "We go for simplicity and value, and by the way, custody stays with us, adding to the price efficiency."

Fees should fall and become more transparent

Akhil thinks that fees have been non-transparent and far too high in Singapore, adding that there's usually a two-phase evolution towards a more 'democratic' and less opaque environment.

Markets evolve from the fees-for-transactions model to fees for advice, and eventually to fees related to performance, meaning a hurdle rate after which advisers make a slice of clients' returns. His view is that in our part of the world, we should leapfrog the fees-for-advice structure in favour of performance-based fees.

"From discussions with our FAR clients, they seem to be happy with the idea of fees for performance," he states, with the caveat that such 'performance' is carefully defined, and the parameters agreed in advance.

However, he adds that mindsets have to evolve. "We often hear from FARs that they want to find ways to still charge a 5% front-loading on a mutual fund! That I find disheartening, but I accept that it will all require a combination of a lot of education, a clear narrative and also some significant regulatory push."

An evolving market

Akhil steps back to offer a view on the market at large, remarking that he expects wealth management and advisory, in general, to shift further to the independents.

"And as we offer both insurance and wealth solutions, we are already engaged with many of the FARs as well as the end customers," he reports. "Remember that most of the FARs here are first and foremost insurance advisers, and we count about 5,000 of the roughly 15,000 FARs here on our books already. For many, it is only after addressing their clients' insurance needs that they really think of wealth management."

Key Priorities

Akhil articulates his key priorities, the first of which is completing the rebuild of the platform so that it can be fully scaled up to handle more products and more clients. "The platform will accommodate multiple asset classes and have a lot more adviser and gatekeeper functionality," he says.

Secondly, he wants to offer a more complete sales process. "Customers come, they take a product, pay a sliver of a fee and we all move on," he explains. "But we want a more holistic approach, starting with insights and ideas tailored more individually to FARs and their customers, thereby taking the hard work away from the FARs."

Step by step

Akhil says he has ambitions beyond the foreseeable year or two but must first realise the nearer-term goals. "We can imagine all sorts of developments, but we must cement the right foundations and make these vital steps first," he reports.

Having said that, Akhil looks across to the other elements that he wants to evolve alongside these more visible changes. "The culture of the firm must develop as well if we are to achieve all the goals I can envisage ahead," he says. "But that is perhaps the hardest element of all, especially now we have grown to nearly 100-strong." GROW has more than doubled in strength since Akhil took the reins. Of that number, about 70% are new arrivals since 2021, and about half are technology specialists.

Consolidation towards expertise

Akhil draws the discussion to a close by explaining why he believes that the advisory model will increasingly shift to platforms that have a much more 360-degree perspective than any FAR.

"Advisers are best at mining information from their clients and

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feeding it into us, and we can then devise and curate the right cocktail of solutions and timing to suit those end-clients; that is what we are refining and becoming better at all the time. The adviser gradually shifts closer to the customer, but further away from the direct product suite, and the allocation is vested increasingly with the platforms. That is what I think will gradually materialise."

Calling for faster change

Expanding on this train of thought, he notes that there needs to be a regulatory push to drive some or all of the changes he foresees and to attract more professional talent to the business.

"You can have all kinds of courses that private bankers go through on wealth management, about estate planning, legacy planning, but in a commission-centric market, you are not going to really leverage that sort of expertise and attract the right talent to disseminate these concepts properly into the market," he comments.

The client-centric future

His final word is that what he hopes for is a truly client-centric future, less driven by fast and up-front fees and more driven by the financial evolution and future stability of those clients, who in turn grow and stay loyal to the specialists they work with.

"I have seen many FARs go far above and beyond their duty for clients, and that is great, but I want to see the broader industry take the client more to the front and centre of their approach, and that means becoming trusted advisers more than products salespeople," he concludes. "It sounds simple

Getting Personal with Akhil Doegar

Akhil hails originally from Delhi and arrived in Singapore at the age of 18 to study at the National University of Singapore, graduating in computer science. His entire career before moving in December 2021 had been with DBS for close to 20 years, where he began in operations, and moved through various departments, including wealth management, digital, payments, cross-border, and so forth.

He also found time for a sabbatical in Madrid to do his MBA at the IE Business School. "Luckily I had gone on sabbatical because I came back at the start of the Global Financial Crisis, so I had a strong home to go to on my return."

He explains that he has tried to deliver both passion and purpose in his career to date, but notes that purpose must come first, and is more enduring. "Everyone has to feel a sense of mission within the business and then passion will follow," he says. "But it is the purpose that shines a light on the path ahead."

Akhil is happily married with two young children aged nine and five. His wife, a former private banker, now spends her time with the children at home and enjoys a renaissance as a potter and amateur sculptor.

Akhil plays golf when time permits and managed to play one of his 'bucket list' courses this year, the Pebble Beach Golf Links. Later in the day, he might enjoy some fine sake – he's even recently become certified as a sake sommelier. "I found some time ago that sake is the perfect complement to Asian foods and set about learning a lot more," he explains. "I can tell you that it was far from easy to become a sommelier, but it was fascinating and very rewarding on many levels."

He explains that sake to Japan is like single malt whiskey to Scotland, with numerous houses, nuances of ingredients and techniques and immense sophistication, as well as huge passion amongst the makers and the aficionados.

He closes the conversation by saying that his ultimate mission in life is as a family man. "I am lucky in my career and lucky in my family," he says. "Perhaps my only regret is waiting until I was 34 and then 38 for the arrival of our two children; they are a joy and I would have loved to have had them a decade earlier!"

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enough, but it is tough to achieve. Nevertheless, I am confident we will get there." ■

For further background on GROW with Singlife and on Singlife (which merged with Aviva Singapore in 2021 and today operates under the single Singlife name), see these Hubbis articles:

Singlife's Rebranded Investment Platform Collaborates with BlackRock to Launch Three-in-One Investment Suite -Asian Wealth Management and Asian Private Banking (hubbis.com)

Akhil Doegar appointed CEO of Aviva Singlife-Owned Navigator Investment Services -Asian Wealth Management and Asian Private Banking (hubbis.com)

Singlife's Head of Consumer Business on Driving an Enlarged Mobile-First Model for Aviva Singlife -Asian Wealth Management and Asian Private Banking (hubbis.com)