

Independent Wealth Managers and the Art of Curating and Delivering Optimal Advice

Independent wealth management firms must define themselves and differentiate their offerings by quality, credibility and integrity, and client-centricity. How can they achieve those goals? A panel of experts gather at the Hubbis Independent Wealth Forum in Singapore on May 10 to offer their perspectives on these and other matters relating to curating and delivering the best possible advice. We have summarised their views in the extended bullet points below.



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Chair:

» **Andrew Hendry**

CEO Singapore, Head of Distribution, Asia
Janus Henderson Investors

Panel Members:

» **Mehrez Kheir**

Partner and Managing Director
Abbey Road Investment

» **Carolyn Leng**

Managing Director
Bordier & Cie

» **Philipp Piaz**

Partner
Finaport

» **Catalin Burlacu**

Portfolio Manager, Managing Director
New Dimensions Capital

» **Lucie Hulme**

Chief Executive Officer & Partner
TriLake Partners

Differentiation from the

private bank offering is vital to the independent wealth sector, but the EAMs must also be able to work effectively with those banks, a good number of which have dedicated EAM desks and are building their EAM offering, including delivery of more sophisticated structures and products than might be available on the external platforms.

Asia's HNW wealth management market is made up predominantly of entrepreneurs and business families who have built or who are creating their wealth and driving

the economic momentum and dynamism of the region.

EAMs can strive to create and offer customised and bespoke solutions to clients, but only when they truly understand those clients and their needs and expectations. Advice is not worth giving if it is not relevant to the client and to the wider market, political and geopolitical conditions, which are both difficult to navigate and also far from easy to predict or anticipate.

In the current environment, risk must be managed very carefully, as we have departed from the



situation where markets moved up seemingly inexorably. With higher inflation and rates, and concerns about global financial stability, Asia's investors must redefine their portfolios and their objectives.

The EAMs need to act as filters for the excellence coming from their partnerships with the banks, leveraging the research capabilities, CIO views and product creation capabilities of the banks, and then refining those to manageable and relevant advice and ideas for their clients. As smaller operators, the EAMs generally cannot afford to carry teams of researchers, but they can count on their experience and use technology to narrow down the plethora of products, structures and ideas in the markets.

Acting as the hub and filter for information, research, product and idea flows is one mission, but having views and delivering perspectives is another vital element of the EAM proposition,

and central to the added value the independents should be offering clients. As one expert observed, there is so much information, ideas and data available, both structured and unstructured, and clients need their trusted advisors to try to make sense of it all for them, and then offer their own views on top, but being careful to make it clear those are opinions, not fact. Some EAMs

also outsource their CIO function in order to leverage the skills available in the market at cost effective levels.

Transparency is absolutely critical to the EAM proposition. Retrocessions still exist compliantly in Asia, but the EAM community very often differentiates itself from the PBs by working on fixed fees with clients and then rebating retrocessions to those clients.

EAMs should strive to deliver non-biased perspectives and make it totally clear when they are delivering opinions that are less objective. Moreover, the EAM community would be well advised to focus on issues of bias and behavioural finance amongst their clients, in order to help steer them to more discerning portfolio allocations and agility. ■

