

# IPCG Founder & CEO Andy Huang Tells a Tale of Growth & Opportunity Amidst Intensifying Challenges

Founded in February 2016 by current CEO Andy Huang, Invest Partners Capital Group (IPCG) today boasts some USD1 billion AUM and a wealth management and advisory platform spanning service coverage as an EAM, MFO and provider of private funds, all for HNW and UHNW clients in Asia. Andy hails from Taiwan and set up IPCG in Singapore, where its Suntec Tower operation now houses a team of 15. Andy considers the firm a champion of the increasingly dynamic independent wealth management sector, playing an active role in the Association of Independent Wealth Managers in Singapore and spreading the word about the bespoke services and value-added that independent firms can offer their clients. He sees plenty of growth potential ahead, but also highlights the rising costs and compliance burdens as driving the need for faster growth to achieve the requisite scale to avert the need to consolidate within a larger group. Andy believes the firm is well on track to navigate the right path through this maze.

GET IN TOUCH

[Find out more about Invest Partners Capital Group](#)



**ANDY HUANG**  
Invest Partners Capital Group

**Andy begins by** explaining that when in 2007, he first ventured into the EAM sector, having worked at major names such as Merrill Lynch and Prudential Securities in both Hong Kong and Taipei, there was scant knowledge about the EAM proposition.

“Actually, people looked down on it almost as a conduit for people who failed to thrive in the banks, but I was convinced about the opportunity, and stuck to my chosen route,” he explains. “Eight years later I founded IPCG and have never looked back.”

**Reinventing the legacy**

He says the IPCG name was inspired by the wish to

communicate the partnership element with clients, and also because it was a play on Merrill Lynch’s former IPCG team, which in their case stood for International Private Client Group. “My partners hailed from Deutsche and UBS and knew the IPCG name well, and we felt positive that we were sort of reinventing the acronym for our independent wealth management missions,” he reports.

The firm has a licence for fund management in Singapore, which also comes with a regulatory status as an exempt financial adviser. Clients are largely from Greater China, and mostly from Taiwan. The firm’s seven RMs are from Taiwan, Hong Kong, and Singapore. Custody is with selected banks and some of the leading external investment & custody platforms.

**Private funds**

IPCG also curates and manages private funds. One is the IPCG Fixed Income Opportunities Fund, which seeks to provide investors with long-term capital appreciation via a portfolio of actively managed non-government fixed-income securities.

The firm manages an umbrella Variable Capital Company – the IPCG Global Opportunities Series VCC in Singapore, which offers clients a flexible vehicle that can

accommodate various types of fund structures and wealth management needs.

**Singapore – an ideal hub**

Singapore was the preferred jurisdiction for the firm, as Andy had been there since 2007, working with a number of smaller EAMs and learning the trade. “With our types of clients, mostly from Taiwan, Singapore’s independence from external control or pressure is very important, so combined with its remarkably developed financial ecosystem, it has proven the right choice,” he reports.

Andy explains that the firm has built its client base largely from trusted relationships that came over from private banks with the team of seven RMs they have hired over the years.

**Freeing the RMs from their shackles**

“One key aspect of the business model is the partnership structure offered to RMs, which grants them effective ownership and decision-making autonomy,” he explains. “We offer our RMs a high percentage of the revenue they generate – between 65% and 75%– and the freedom to set their fees as they set fit. We also strive to keep their administrative

« “We offer our RMs a high percentage of the revenue they generate – **between 65% and 75%**– and the freedom to set their fees as they set fit. We also strive to keep their **administrative challenges** and time spent on management meetings as low as possible and support them in all their compliance needs.” »

challenges and time spent on management meetings as low as possible and support them in all their compliance needs.”

Andy explains that the RMs are characterised by their entrepreneurial spirit. “They are hunters, not farmers,” he says. “We make every effort to and self-driven nature of the Relationship Managers (RMs) at their company, describing them as hunters rather than farmers. They are free of the constant revenue monitoring and regular target reviews typical in the private banks.”

### Leveraging IPCG’s growing network

He says the RMs are also liberated to build and leverage their networks, including through the firm’s strategic partnerships with accounting and law firms that provide referrals. “This network, which we have built over time, has been crucial for growth, as we often get ahead of potential clients who are achieving significant financial milestones, such as through IPOs or M&A deals, and who then have a far greater need for investment expertise and broader wealth and estate planning services.”

He adds that the firm has two approaches to revenue generation,

### Key Priorities

Andy elucidates his number one mission as making sure that they are as compliant as possible with all the latest regulations, especially after some of the headline news regarding some unwanted and dubious clients coming to Singapore in recent times.

“This is a plus and a minus for the firm,” he explains. On the plus side, is that there, is better regulation and more scrutiny, which elevates the quality of the industry and the client base. On the less positive side, it takes longer for clients to become active with us, and this lag time affects our costs and growth.”

And growth is vital, he reports. “The second priority is to remain standalone and independent and not succumb to the pressures that are mounting towards consolidation,” he concludes. “We need to grow fast if we do not want to be acquired. But it is circular – more growth attracts more talent and increases our capacity to hire more expertise. We need people to grow, and we need growth to attract more people.”

entirely at the discretion of the clients. “They can choose management/advisory fees or product-related fees,” he explains. “We explain their choices to them in a transparent and open manner, and they state their preferences. It works well.”

### Rising to the challenges

Andy also points to some key challenges, especially rising costs

and potential consolidation in the industry as competitors seek scale. He points to the RFMC, or Registered Fund Management Company, which, under MAS rules, is permitted to manage smaller volumes of assets and to do so with a lighter regulatory touch.

“As costs have been rising, the MAS has spotted the need to encourage consolidation amongst these

« *“As costs have been rising, the MAS has spotted the need to encourage consolidation amongst these smaller players. And in our sphere, there is also a **likelihood of consolidation**, either by choice or due to cost and other pressures. It could get quite intense, quite fierce, especially as some of the larger players seeking deals have **deep pockets and strong financial group backers.**”* »



### Getting Personal with Andy Huang

Andy Huang considers himself a seasoned professional in the world of independent wealth management. He comes from Taipei, where he was educated through to completing Business Administration studies, and then heading to do his MBA in Finance & Investments at the University of Denver in the US.

His early career saw him start in the finance department of NCR, Taiwan, a subsidiary of AT&T, before transitioning to Bank of America as a credit officer, which he describes as one of his most forgettable roles. Seeking a more engaging career outlet, Andy spotted the opportunity to join the Investment Service teams in brand name firms such as Jardine Fleming and Standard Chartered in Taipei, later rising to more prominent positions at Merrill Lynch and Prudential Securities.

“I hope my career journey is characterised by a keen pursuit of growth and learning,” he explains. “The shift toward wealth management during my career reflected my interest in combining my passion for the financial markets with the pleasure and challenge of working for very successful, and often very interesting clients. I cherish the rich insights and personal growth these interactions offer.”

Outside the office, Andy balances his demanding career with dedicated family time, personal hobbies such as playing poker and golf, and a commitment to self-care through exercise. “It is all about balance,” he says. “I strive to define the boundaries between work, family and my own personal interests, and give my best to each endeavour.”

Andy is clearly an entrepreneurial character with a strong drive to navigate the many uncertainties of building a business from the ground up. “Discipline, perseverance and optimism are all traits I value,” he says. “I try to combine them with my thirst for knowledge and perhaps also a certain doggedness.”

smaller players,” Andy reports. “And in our sphere, there is also a likelihood of consolidation, either by choice or due to cost and other pressures. It could get quite intense, quite fierce, especially as some of the larger players seeking deals have deep pockets and strong financial group backers.”

### Scale and progress

To keep ahead of the cost spirals, Andy says they need scale, but it

is tough to do that by hiring, as there is a shortage of RMs that would fit their books at the firm. “In the past, we wanted to expand our RM numbers very carefully and studiously, but I would say that the market conditions are now such that the need for scale is outweighing the need for that type of cautious approach. So we are more actively seeking new RMs in the market.” ■