

# Joel Teasdel: Pioneering Wealth Management Strategies Across Asia with Global Asset Management Group Dimensional

Joel Teasdel is a truly global individual. Born in New Zealand and educated in Australia, he has worked in wealth management circles since his early 20s in London, Europe and, for the past 8 years, in Singapore. Armed with this repertoire of experiences, it is of little surprise that he presides in a prominent position as Head of the Wealth Management Group, Asia ex-Japan and Vice President for Dimensional, the US-based global asset management business that today boasts more than USD650 billion of AUM. A recent discussion with Joel revealed his undiminished drive to help leading private wealth managers across the APAC region enhance their investment processes, client value propositions, and, most importantly, the investment outcomes for end investors. He is a believer in the value of an aligned, client-centric approach where investors choose products instead of being sold them, and where the distributors have no conflicts of interest. As this is our first interview with Dimensional or Joel, we have structured this as a Q&A to highlight the details and nuances of his very articulate communication.

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**JOEL TEASDEL**  
Dimensional Fund Advisors

**Can you offer a brief overview of Dimensional and your role there?**

Dimensional is a global asset manager that was founded in 1981 and manages USD677 billion of client assets. We have offices in 13 countries and opened the office in Singapore over ten years ago. We manage money for some of the world's leading sovereign, institutional and independent wealth management firms.

Dimensional is a pioneer of systematic investing, which takes the best of index investing and active investing. Our approach is rooted in decades of academic research and results in highly diversified, low-cost investment strategies that are designed to focus on higher expected returns.

Our investment strategy lends itself well to long-term institutional investors and, of course, to wealth management firms who are acting as fiduciaries or stewards of their client assets.

The Wealth Management Group for Asia ex-Japan, works with independent wealth management professionals including SFOs, MFOs, and an array of independent wealth management firms in Singapore and Hong Kong that provide discretionary advisory services. We help them with investment strategy, portfolio construction, and implementation of equity and fixed-income solutions.

We have worked with some of the most successful independent wealth management firms in the world for more than 35 years and understand how important it is to put clients at the centre of a business. In the last 10-plus years, we have been working with family offices and independent wealth management firms to do the same here in Asia.

**What do you consider the key attributes of Dimensional that encourage clients to work with you and build their businesses alongside you?**

First and foremost, we think we offer the best investment solutions available to professional investors. In addition to that, we draw on our knowledge and experience around the world to work closely with intermediaries to provide high quality services to their clients.

For example, the typical distribution model for investment managers in Singapore and in the rest of Asia is dominated by retrocession models where all types of distributors - independent firms, brokerages, banks, private banks and others - make their fees from the funds themselves in the form of retrocessions from the manufacturers. There's nothing wrong with that necessarily, but it can lack transparency and lead to accusations of conflicts of interest.

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In other markets around the world such as in parts of Europe, in Australia, and the US, that model has evolved to a fee-based protocol that is service-led and not product-led. We have always supported independent, fee-based advisors and believe investments should be bought rather than sold. This increases transparency and reduces the possibilities for conflicts of interest in the distribution chain.

Accordingly, we work with wealth management firms who offer discretionary or advisory portfolio management solutions to their clients, where their client pays them directly for their services. The client's need is for advisors who act in their best interests and for what I call low-load, low-cost dependable investment solutions where there is no conflict of interest. Removing that retrocession commission goes a long way in building trust with clients.

Dimensional offers funds at very low cost, comparable to ETFs and index funds, reducing the total cost for clients and placing less pressure on the wealth manager in their business.

### **Mores specifically how do you promote your value-add to the independent wealth firms?**

In two key ways. First we show how Dimensional strategies bring the best of both worlds of active and passive investing. How decades of academic research can inform strategy design and implementation to improve outcomes for clients.

Second we can share our decades of experience around the world of working with firms who are fee based, who run profitable, fast-growing businesses. We offer them not only our investment expertise, but also what we call Dimensional 360, which involves ideas for client communication, practice management and business development.

### **Where do you see the key opportunities ahead?**

There is a significant opportunity for entrepreneurial wealth management professionals to differentiate themselves in Asian markets. An active and systematic investment strategy that is designed to serve a client's long-term investment needs is a rarity and therefore a differentiator. Dimensional's track record of working with successful independent, fee-based wealth management firms is also unique.

### **Will things change in terms of the retrocession type approach, and if so when?**

The investment and wealth management landscape in Singapore is undergoing an evolution, reminiscent of the shifts seen in the UK, Switzerland, the US, and Australia over the past two decades. In some markets this has been triggered by regulators, in other this transformation is driven by investors seeking better, more aligned options for their needs, a process that naturally unfolds over time.

Our goal is to cultivate a community that prioritises clients' interests, offering a viable alternative to the traditional models. For this alternative approach to thrive, it must be built on three pillars: independent advice, independent custody, and a non-retrocession-based investment solution.

### **You talked about the scientific approach Dimensional follows. Can you offer more colour and detail?**

Dimensional combines the best aspects of passive and active investing. We offer the low-cost, high-diversification benefits of passive investing and potential for a higher return that is associated with an active investing approach.

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Decades of academic research<sup>1</sup> have identified characteristics in securities that imply a higher expected return than the market. Dimensional targets diversified groups of securities with these characteristics. Valuation theory suggest that a higher discount rate is equivalent to a higher expected return so these are the securities we systematically focus on. We don't attempt to time the market or exploit mispricing in the same way traditional active managers might.

For equities, we focus on companies that are more profitable than comparable firms, or have lower relative prices (value stocks), or are smaller market cap stocks. Our philosophy enables us to build portfolios with higher expected returns without resorting to guesswork.

In fixed income, we look at information in yield curves to dynamically vary credit and term risk exposure. This enables us to target a higher return within a portfolio's strict risk parameters.

Our systematic approach is based on scientific rigour which is what sets Dimensional apart, offering a robust foundation for managing long-term investment portfolios, particularly for independent wealth managers.

### **You also mentioned the broader support you offer independents. Can you elaborate?**

We are committed to providing comprehensive support to the wealth management firms we partner with. Firstly, we offer our investment solutions, as described earlier, for which investors pay a conventional management fee. These solutions are

designed to align with the needs and goals of the firms we collaborate with.

Secondly, through Dimensional 360, we share insights on best practices in client communication and strategies for both organic and inorganic business growth. This initiative also covers business development and practice management, aimed at enhancing the efficiency and profitability of these firms. This includes improving their value proposition, optimizing staffing structures, and creating an attractive environment for talent management.

Lastly, we organise conferences in Singapore and Hong Kong throughout the year. These events focus on investment management, business development, and client communication, catering to the community of firms we support.

### **Finally, what are your key priorities looking ahead?**

In recent years, Dimensional has made significant strides globally and regionally, marking a pivotal development with the launch of our own ETF strategies. We are now the world's largest active ETF manager with assets well over USD100 billion. We now rank as the eighth largest ETF provider globally.

Additionally, there is growing interest in Dimensional from single and multi-family offices in Asia, leading us to work more on bespoke mandate work. This involves collaborating with organisations to set up their own Variable Capital Companies (VCCs), tailoring our expertise to meet their unique investment needs.

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<sup>1</sup>Dimensional's Head of Research and Co-CIO, Savina Rizova talks to two Nobel laureates and other renowned academics about the relevance of their research to investors: [Professor Robert Merton](#), [Eugene Fama](#) and [Ken French](#), [Robert Novy Marx](#).



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### Getting Personal with Joel Teasdel

Joel Teasdel, the Head of Wealth Management Group for Asia ex-Japan and Vice President at Dimensional, boasts an impressive career spanning over 25 years in the investment sector. His journey began in Auckland, New Zealand, before moving to Australia, where he was educated and later embarked on an international career that took him across Europe and the Asia Pacific. With a solid foundation from the University of Technology, Sydney, where he majored in Marketing, Management, and International Business Law, Joel also holds a diploma in financial planning.

His career has been dedicated to pioneering the independent wealth management industry, assisting private wealth managers to refine their investment processes, enhance client value propositions, and improve firm profitability.

Joel's work has significantly impacted investment outcomes for end investors, helping to launch and develop independent wealth management firms into multibillion-dollar entities. Since joining Dimensional in 2006, he has been instrumental in promoting the growth of independent wealth management communities, particularly in the UK, Germany, Switzerland, Benelux, Singapore, and Hong Kong.

On a personal note, Joel, a father of two, navigates the complexities of balancing a demanding career with family life. An avid sports enthusiast, he has a passion for skiing, golf, boxing, and rugby, and despite the challenges, remains a staunch supporter of the Australian rugby team, the Wallabies, and the Eastwood Rugby Club. His favourite skiing destination is Corvara, Italy, a place he cherishes but manages to only visit infrequently due to his professional commitments.

Joel's personal story is one of alignment of both his professional and personal lives. His journey from a young boy in New Zealand to a leading figure in the wealth management industry in Asia ex-Japan underscores the breadth of his experience and the depth of his commitment to fostering financial innovation and independence. Through his leadership, Joel continues to influence the wealth management landscape, advocating for solutions that prioritise the investor community's best interests, and in doing so, helping shape the future of investment strategies in the region.

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