

Joyce Woo: Guiding Leo Wealth Singapore through the Next Phase of Growth and Innovation

Joyce Woo is the Head of Singapore at leading independent wealth manager Leo Wealth, responsible for overseeing the Singapore office operations and business development. She will excuse Hubbis for saying that she is a veteran of the wealth industry in Asia, but she offers clients and colleagues over 30 years of outstanding corporate and private banking experience gained in Singapore and the region. In the process, she has accumulated a wealth of expertise in key facets such as compliance, risk management, investment advisory, estate planning and the ability to deliver consistent quality of advice, and high-level client relationship management. It was in early 2023 that Joyce arrived at Leo Wealth during their purchase of her own business. Jachin Capital was a licensed fund manager based in Singapore that Joyce had created in 2014 after working with a virtual 'who's who' of leading institutions such as Merrill Lynch, Citigroup, UBS, Morgan Stanley, OCBC and DBS. Hubbis recently enjoyed a 'deep and meaningful' conversation with Joyce on the evolution of wealth management in Asia and hear her eloquent articulation of Leo Wealth's current strategy from her perspective heading up the firm's Singapore hub. We found someone whose zest and passion for the business have not diminished over time. In fact, she is particularly enthused by the momentum and enjoying riding the current wave of growth, diversification and expansion.

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JOYCE WOO
Leo Wealth

Leo Wealth (Leo) is an Asia and US-based asset management firm that focuses intently on the fee-based asset management and advisory model. The firm, in its current form, was created from the August 2021 strategic merger of a US-based multi-family office and The Capital Company, the Hong Kong-based independent wealth business originally founded in February 2017.

Expansion through absorption

Joyce's arrival at the firm came in early 2023 after Leo announced the purchase of Jachin Capital in a deal designed to strengthen its footprint in Asia by absorbing a smaller independent fund manager whose mission was to help accredited investors in Singapore and Asia-Pacific with investment management and solutions.

The deal also opened the door to Leo setting up a significant presence in Singapore to complement their main Asian office in Hong Kong and the Tokyo office, which opened in 2022. The new Singapore office now acts as Leo's core operating base in Southeast Asia, from which it is expanding its capabilities in various wealth management parameters, including tax and estate planning, investment and financial planning services.

Additionally, Leo is leveraging Jachin Capital's digital investment platform, iAdvisor, to offer custom-made investment tools to its clients. The iAdvisor platform was launched in 2015, and collaborates with the much bigger Saxo Markets investment execution and custody platform, which expedites electronic, real-time trading for clients.

A two-way rationale

Joyce explains that from her perspective, the sale to Leo was partly to access the firm's US connectivity. "Being able to onboard US clients through the Singapore operation is pretty unique," Joyce comments. "Nobody wants to take on the tax reporting challenges, and that was certainly the case for us at Jachin Capital previously. But now we have opened the door to those clients, as Leo runs a separate tax advisory business

out of Tokyo. It has also opened the portals to expanding our wealth, legacy and cross-border planning activities."

Consolidation games

She says she sees the sale as both logical and as part of the evolving larger canvas of consolidation taking place in the independent wealth sector. "I was proactive in moving ahead, as I saw a clear need for smaller providers, smaller fund managers to consolidate," she states. "The market in Singapore is too small, and some degree of scale is valuable."

She adds that joining Leo Wealth was also valuable due to its regional reach in Asia, as well as its global connectivity to the US. "Smaller players who stay local will be increasingly challenged in many ways," she states. "Honestly, as I see things, without expansion or collaboration, many of these smaller, more localised businesses face serious struggles ahead."

Evolving strategies and approaches

She also points to advances needed in the types of approach and strategy. "There are many independent asset management firms founded and run by what I can term 'traditionalist' fund managers who need to innovate and modernise to stay competitive and relevant."

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The client-centric offering

Joyce elaborates on these points, reporting that the vital characteristic for any EAM or MFO is also to practice independence of advice and action, and not just to pay lip service to that principle.

"I can give you plenty of examples of situations where, in my view, independent firms, amongst others, are not sufficiently proactive in disclosing current and future risks, which can tarnish reputations," she comments. "I can also think of examples, not to be named here, where smaller firms acquired by larger operators have enticed clients with high returns without fully disclosing the risks involved, presumably driven by high commissions upfront! That can be quite damaging to those acquirers, so it is vital to be cautious in the approach taken to consolidation."

Clear directions from the top

She believes that the culture of independence and integrity is driven by the leaders of any firm and the people they hire.

"I see two key elements of our approach that to some extent distinguish us from other independents, namely that we provide professional tax advisory that ideally complements the

Mission Possible – Joyce's Key Priorities

Joyce highlights some key missions for the Singapore office, the first of which is to broaden the firm's service offerings, specifically by incorporating insurance.

"We see this as a critical component of the legacy planning offering, with a need to offer licensed and compliant guidance as a core element of our in-house expertise," she states. "It aligns perfectly with our skills and capabilities across estate and succession planning, cross-border structuring, tax advisory, and broader wealth and investment management."

Unsurprisingly, the second priority focuses on business growth, specifically targeting expansion into new markets.

She says they want to extend the reach in the region, including even looking closely at establishing a stronger presence in Phuket, where there is a growing swell of HNW and even UHNW individuals and families from across the globe, many of them coming there from other parts of Asia such as Hong Kong, China, Singapore and other centres, for better lifestyle, yet still with good education, healthcare, property and leisure infrastructure and accessibility.

The final priority, as she has explained earlier, is to further build and refine the talent pool. "People are central to our culture and evolution, and this is a third but certainly not lesser priority, especially as we also want to build the product and advisory offering and expand in the region," she concludes.

overall proposition, and secondly, we have cross-border capabilities that also help elevate our estate and legacy planning capabilities. As many founders age in Asia, this is increasingly vital for them and their next and younger generations."

Seeing the bigger picture

She expands on this last comment, noting that while estate planning focuses on the transition of wealth upon death, legacy planning involves a broader vision.

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“Legacy planning is about making impactful decisions while still alive, aiming to pass on not only assets and businesses, but also family and personal values, principles, and philosophies to the future generations,” Joyce elucidates. “We seek to be and remain trusted advisors, and that is what we stress to our clients and to key people thinking about joining us. It is a more holistic and encompassing approach.”

Leveraging Singapore’s diverse landscape

Singapore is also a key selling point for their business, due to its burgeoning sector of maturing Small and Medium Enterprises (SMEs). “So many of these SMEs exit or are contemplating exit strategies, whether to next generations or to listings, or to sales and JVs, and so forth,” she reports. “Singapore offers an excellent and deep ecosystem of these types of businesses and owners and is an encouraging environment in so many different ways.”

She says they have carved out a niche advisory service in this sphere, with conversations extending into the depths of alternative approaches and also the associated planning and structuring required to convert those decisions to realities. “We have built a genuine expertise in guiding SME owners through critical negotiations and decision-making processes; it is a key area where we truly add value.”

The shifting sands - from west to east

Joyce also comments on some bigger evolving trends. “Singapore has an enduring advantage in its robust corporate and wealth management governance

Getting Personal with Joyce Woo

Joyce Woo’s journey from Ipoh, Malaysia, to becoming an influential figure in Singapore’s wealth industry is a compelling story set against the backdrop of the evolution of Southeast Asia.

Born in Ipoh Perak, Malaysia, Joyce’s early life was shaped by significant events, including the 1969 riots which led her family to relocate to Singapore. By the age of 12, she had become a Singaporean citizen, though she maintains a strong connection to her Malaysian roots, a fact that she humorously notes often sparks friendly banter among her Singaporean friends.

Educated in Singapore, Joyce pursued Business Administration at the National University of Singapore, setting the stage for a career that would span several high points in the banking and finance industry. From an early age, Joyce was determined to enter the banking sector, a dream that began to materialize with her first job, which involved creating a booklet on Singapore’s property market for DBS Bank, and resulted in her enduring interest in property finance.

Her career trajectory took an exciting turn when she joined Merrill Lynch, marking the beginning of a 12-year tenure where she embraced six different roles. From compliance and operations to marketing and sales, Joyce’s experiences at Merrill Lynch were not just about climbing the career ladder but about the rich cultural interactions and the comprehensive industry knowledge she gained.

Despite her success, Joyce has remained grounded and values simple pleasures. She is unmarried and has no children, choosing instead to immerse herself in hobbies and interests that bring her joy outside of work.

Joyce, as a self-proclaimed movie buff, cites favourite movies as diverse as Star Wars and Ready Player One, speaking to her eclectic and open imagination. Cooking is another passion, especially experimenting with Asian flavours and creating sauces, though she does admit to a strong aversion to the precision and incredible patience required in baking.

While some of her peers are enjoying retirement, at the age of 65, Joyce still finds fulfilment in her work, as well as reading, with a preference for action, thrillers, and sci-fi novels. Authors like Lee Child are among her favourites, providing a thrilling escape from the complexities of the financial world.

Joyce Woo’s journey reflects a blend of resilience, curiosity, and a relentless pursuit of personal and professional growth, making her a truly engaging personality in Singapore’s finance sector.

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A carefully articulated strategy

Joyce also remarks on Singapore’s delicate balancing act in managing loyalties and relationships with leading Western and major Asian nations, especially China. “So far, so good,” she comments. “I think Singapore has done a smart job of treading carefully between these two worlds and influences, retaining integrity and independence. I think that will continue for the foreseeable future, but I admit it is a tough job and a delicate balancing act.”

Spot the difference

Joyce is careful to distinguish between elements within the independent wealth ecosystem, discussing her perspectives on

what differentiates key entities such as EAMs and MFOs.

EAMs, she notes, are usually established by senior private bankers seeking independence and tend to rely on a few clients that provide the assets under management (AUM) and pay the fees, with the actual accounts still held at private banks. “In some ways, they can be considered outsourced private banking service providers,” she says.

MFOs, on the other hand, are more for smaller wealthy families who do not possess the scale of assets required to establish their own single-family office. “Properly structured MFOs offer valuable services to a collective of families, but scalability can be a challenge, with some MFOs struggling to service more than a small number of families effectively,” she comments.

Talent shortages abound

She says that whatever shape or form the independent wealth firm

appears in, a major challenge is the shortage of talent and the difficulty in retaining key people in the face of intensifying competition. “It has been an issue we have faced for some time, and it is endemic across the independent wealth market here,” she reports.

Bringing it all together

Joyce’s insightful and expansive vision of wealth management is evident in all that she articulates, and her deep understanding of all the nuances is clearly of great value to the sophisticated needs of HNW and UHNW individuals and families. As she steers the Singapore office through the next phase of growth and diversification, Joyce’s legacy in the wealth management industry continues to evolve, reflecting a blend of innovation, expertise, and a genuine passion for excellence. ■

