

# Leading DBS Private Banker Lee Woon Shiu Extols the Virtues of Singapore and the Importance of Unbiased Advice

Lee Woon Shiu, Managing Director and Group Head of Family Office, Wealth Planning and Insurance Solutions at DBS Private Bank, believes Singapore is a pre-eminent jurisdiction for the delivery of the most relevant wealth management solutions to meet the ever-expanding needs and expectations of the world's HNW and UHNW clients. He has seen a robust inflow of clients setting up family offices in recent years and expects this trend to continue well into the future. He sat as one of our expert panellists during the Hubbis Digital Dialogue event of September 1 that focused on the importance of Singapore as a regional and global centre for UHNWIs, their families and their family offices. Woon Shiu is immensely positive about the current state of the Singapore wealth management market, the key advantages it offers regional and global clients, and how the island state is evolving its proposition. He articulated how Singapore has carved an enviable reputation as an innovator, a disruptor, an enabler and also an adaptor, and explained how the drive to stay ahead of the competition remains as intense as ever. We have summarised some of his key insights and observations in this short report.

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**Lee Woon Shiu**  
DBS Private Bank

**Woon Shiu opened** his observations by highlighting two key areas where he maintains Singapore is really pulling ahead of the curve.

### **Singapore as facilitator of innovation and creativity**

First up, is what he called the “ventures and business enterprise value-add”. “The Economic Development Board and other associated agencies have successfully shaped Singapore to become the leading destination in Southeast Asia for ventures and enterprises, thereby leveraging Singapore’s vibrant ecosystem to really capture growth opportunities,” he explained. “For families, beyond coming to a centre for wealth management, they’re also looking to find a jurisdiction that can offer something else for them to go even further.”

He said there are now what he termed a somewhat “mind-boggling” 55,000 start-ups in Singapore, and in the first nine months of 2021, tech start-ups raised USD11.2 billion. He noted that Singapore is also consistently topping the Forbes Asia Top 100 list to watch. “It’s estimated

that over 300 private equity and venture capital fund managers now call Singapore home,” he added. “All these elements not only make Singapore a good place for clients to manage their wealth, but also gives them a major platform with which to grow it and to do much more moving forward. So, that’s one angle.”

### **Driving the sustainability agenda**

The other angle is Singapore’s consistent drive to become what he calls the “disruptor/innovator par excellence”. He said Singapore is now the largest sustainable financial market in Southeast Asia, accounting for close to 50% of cumulative green and sustainability-linked bonds and loan insurance in the region.

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today, who increasingly apply a sustainability lens to their investments, and especially so now with the ascent of the next gen. These narratives can only become more important, more pressing, and more compelling,” he observed. “All this spells a very positive current and evolving environment for family offices.”

### **Don’t think cost, think value**

Woon Shiu also addressed the issue of rising costs in Singapore.

“It is really all about cost relative to value,” he commented. “The Singapore government is still delivering a lot of advantages, including the Variable Capital Companies (VCC) framework that came in approaching two years ago, and incentives around that to help defray costs for fund founders. Likewise, in terms of other areas like philanthropy, which is an area the government is keen to promote, there are also some tax benefits and grants to be enjoyed. Efforts are constantly being made to help control costs and develop activity.”

Talent is a key area that needs addressing, Woon Shiu also observed, noting that the government is developing the mid to upper senior levels, and encouraging home-grown expertise and training. “Such initiatives aim to keep a lid on

costs all round, and this benefits the family office sector as well,” he said.

### **The Singapore machine powers ahead**

Woon Shiu also briefly reviewed some of the Monetary Authority of Singapore’s incentive schemes – such as the 13U and 13O schemes – to appeal to UHNW families looking to centre their investments in Singapore, and open a door to key professionals and investment experts to

manage those assets. For larger family offices, he explained that the Economic Development Board's 'Global Investor Programme' is opened to family offices with SGD200 million in assets to be deployed within five years and will hire at least 10 people locally.

### Spreading roots and building stronger foundations

He said this was also ideal for clients who are keen on Singapore as the new base for their Asian headquarters, such as 'unicorns' from other markets or regions who may be looking for an operational HQ in this part of the world.

"We see strong interest and demand from a variety of different UHNW clients and their families," he said, "sometimes starting with a family office and then expanding to bring in other family members and businesses as well, sometimes pivoting to becoming a licensed multi-family office and expanding their remit

and their activities. In short, Singapore provides a very fluid, agile and evolving platform for these families and investors."

### Robust connectivity to Greater China

He explained that Greater China continues to be one of the most promising segments for inward investment, but that Southeast Asia, and notably Indonesia and India, are also bringing more of their large pool of VCs and start-ups to Singapore's shores.

Woon Shiu believes that Singapore offers a remarkably attractive overall proposition and range of services, products, and expertise for UHNW clients worldwide.

### "As trusted and unbiased advisors, we must offer our clients a complete picture to help them to make the best possible decisions."

However, he says it is important not to have blinkers on when advising clients, and to offer clients a whole suite of solutions and advise them on different options.

### Objectivity is vital in dealing with clients

Accordingly, he explained that when a client says they are looking at establishing a family office, he likes to run them through the options available in Singapore compared with other options such as Hong Kong and Dubai, the latter offering family offices in three free zones, the DMCC, the DIFC, and the DWTC.

"They might of course opt for Singapore once they understand all the options, but first and foremost I think one needs to explain all these options clearly and objectively to them, to help them to make an informed decision," he

told delegates. "As trusted and unbiased advisors, we must offer our clients a complete picture to help them to make the best possible decisions." ■

