

# Leo Wealth's CIO and Team Members on Future Proofing the Independent Wealth Management Model

Does your independent wealth firm merely pay lip service to the concepts of a longer-term investment and structuring vision for its clients, to building strong relationships with the next generations, and also to robust wealth and legacy planning? Or are you connected to a firm that believes it has a genuine fiduciary responsibility to align itself as a partner for the future, both with its clients and also its key team members? If the latter, then you might be a client of or working with independent wealth manager Leo Wealth, whose founders and leaders have a stated and deep commitment to their fiduciary responsibility to clients and also to hiring and then nurturing key individuals whom they believe will help future-proof the business. Leo Wealth wants to create its own legacy, one in which both its seasoned and more youthful advisory talent will help drive new business amongst the current, next and also younger generations of clients. To learn more about their vision of corporatisation and how to future-proof the independent wealth management model, Hubbis met recently with Harmen Overdijk, CIO of Leo Wealth and original co-founder of the Capital Company, which was the Asia half of a 2021 merger with a US family office out of which the firm emerged in its current shape. We also met with several younger team members at the firm in Hong Kong to learn more about how Leo Wealth is hiring and nurturing its talent for the future. Vivian Tianyue Hu joined as an MD at the firm in early 2023, Holly Lai is an Associate Director and Chelsea Xu, a young Wealth Associate. Together, they offered their observations on the progression of the wealth management proposition at Leo Wealth, explained why the development of talent is so central to the enterprise, and shared some of their insights into how they perceive the evolution of future client demand and expectations.

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**HARMEN OVERDIJK**  
Leo Wealth

**By way of** background, Leo Wealth 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 IAM that Harmen had originally co-founded in February 2017.

### 1 + 1 = far more

In past interviews with Hubbis, Harmen has explained that the deal was an ideal fit because The Capital Company, as an independent firm, had focused on offering global and Asia-specific investment advisory and related

services to wealthy international investors, with robust connectivity and expertise linking Asia and the US. And the US merger brought additional AUM, as well as specific focus on the US, and a strong inclination towards alternative assets, where they had developed a good reputation, expertise and track record.

Today, Leo Wealth boasts an AUM figure of around USD 6 billion and Harmen believes that the enlarged group is even better at providing a broad range of value-added services in terms of helping clients and families build and protect their asset portfolios and, therefore, a stronger competitive position competing against the private banks and other providers.

### Nurturing talent for the future

Harmen opens the conversation by explaining that he and the firm's other key leaders consider Leo Wealth to be more like a US-style EAM, in that they take very much a fiduciary view of clients and their wealth.

"We believe that the client's future is our future; we are essentially in partnership with them for the long haul," he says. "Their financial well-being is tied up with our success and the satisfaction of our team members."

He explains that this extends directly to their policy around the development of talent. He says their approach speaks volumes about the vision of the future and the corporatisation of what was previously a smaller and very boutique independent wealth firm, but which has considerably greater ambitions beyond the working lifespan of its founders.

"We want to be around to service our clients for years and generations to come, and to do so, we need to focus on skills, people and continuity," he elucidates. "Hiring and keeping the right talent involves bringing in both seasoned bankers and also younger specialists who the firm believes can become the core business generators and potential leaders at the firm in the future."

### Talent translates to revenues and potential

Like the private banks, building AUM and talent go hand in hand with evolving revenues, Harmen explains. "We are winning more and more clients through referrals, but we need to be able to service them properly, and finding the right talent that already has a wealth of experience, or those that we believe will rapidly grow into the role is far from easy."

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**VIVIAN TIANYUE HU**  
Leo Wealth

He says that they seek to hire team members spanning seasoned 'grey hair' talent, all the way to new graduates. There is also room for more mid-career hires such as Vivian who joined as an MD early in 2023 and who not only has a remarkable education but has also assembled well over a decade of working in wealth planning and management in the US and Hong Kong.

### Finding talent at each and every level

"Vivian is developing an excellent career, with a real track record and experience, and great energy and potential," Harmen comments. "She arrived from both a financial planning background and also directly from a traditional private banking institution, and I can honestly say it is tough to prise such individuals away from those types of names. With her experience of working in New York and her Chinese American background, she is an ideal addition to the team here in Hong Kong."

He concedes that aside from Vivian and another fairly recent hire from a global brand private bank, it is

### Getting Personal with Vivian Hu

Vivian comes from Xi An in China, moved to the US in her early teens to attend high school and later studied computer engineering at the University of Illinois, before gaining her master's at Pace University in NYC.

"My professor at the time owned a small independent wealth firm in New York, and I started interning there during college and was soon immersed in a world I really enjoyed," she recalls. "I determined then to make a career in wealth management."

She returned to Asia in 2019 with her husband who was moving to Hong Kong working for a hedge fund. "It was a great transition and opportunity for both of us," she reports. "We now have a baby and are very settled here."

Aside from working long hours and being a mother of a young child, spare time for Vivian involves a lot of exercise, hiking, and both imbibing in and learning about wine.

"I love the whole detail and the tactile side around wine – touching and smelling the soils, understanding nuances of local climates, the different winemaking techniques, all of which help define the character and peculiarities of each wine. It also combines neatly with our love of travel."

remarkably tough to hire people with the right combination of track record, skills and personality. Accordingly, the firm has been working hard for some time to create and develop its own internal apprenticeship and talent development programmes.

### In-house education and development

The existence and evolution of those initiatives are what attracted Holly Lai to first work with the Capital Company originally and why, after a short spell in another firm, she felt drawn to return to Leo Wealth this year.

"As a result of these programmes, we can also draw in smart graduates direct from universities

in their early 20s, perhaps with one or two years of working experience and we put them through different disciplines and teams within the firm, building their knowledge and nurturing them for the future," Harmen reports. "This is a dedicated effort that was actually born out of necessity and that has developed into a genuine commitment to the longevity of the business and to these individuals."

He also notes that Leo Wealth participates actively in the Family Office Association of Hong Kong, which itself cooperates with Hong Kong University and together they help open the door to internship programmes at participating wealth firms such as Leo.





**HOLLY LAI**  
Leo Wealth

“This has proven an exciting and interesting way of attracting and nurturing new talent, which for us is especially important as we evolve the business and become increasingly diverse in terms of the age range of our clients, the youngest of whom is only 28,” Harmen comments. “Most hires in our industry are older bankers with older clients, but we want to build a sustainable operation that provides business and potential for our younger advisors for many years to come.”

### Going the hard yards to find the right fit

Harmen drills down further into the key characteristics and capabilities the firm looks for when hiring both seasoned and more youthful talent.

“Central to the proposition is finding the right personalities that we believe have the ideal mindsets of client centricity and hard work,” he reports. “We have tried to create a culture of teamwork at Leo Wealth, and we need individuals who fit within our society here. An individual’s high performance is, of course, very valuable, but we do not

### Getting Personal with Holly Lai

Holly is a self-professed aficionado of finance, having studied investments and finance for her master’s before finding her way to Leo Wealth as her first job. “This environment suits me well, as there is a strong emphasis on learning and it is a client-centric culture,” she comments.

Holly comes originally from Hong Kong but studied at Kilgraston boarding school in Scotland before attending the Queen Mary University of London to study mathematics, statistics and financial economics. She then stayed there for her master’s in finance.

“At Leo Wealth, I am lucky to enjoy close involvement with our clients and there is a genuine commitment here at the firm to building our capabilities and advancing our involvement with the clients,” she explains. “This is a growth business and there is huge variety in terms of the clients, and in terms of what we can do with them. Every day sees new challenges and new solutions. The team ethic here is powerful and engaging.”

She adds that she likes how the firm also focuses intently on presentation, including its image through its website and on social media.

“Any business that is forward-looking should focus on its communication and its image. Showing a true commitment to how we present ourselves is very much part of what I value. It is an investment in the firm’s people, clients and the future,” she explains. “More broadly, the firm is very committed to digital solutions, automation and improving in all aspects of operations and enhancing capabilities and the client experience.”

Spare time involves a busy social and sporting life in Hong Kong and travel when possible, such as a recent highlight trip to Maldives. She has especially fond memories of a trip to Sicily.

want to see that at the expense of internal cohesion here. Hence, the personality of those we hire is front and centre of our selection process.”

Of course, everyone who even pre-qualifies is remarkably well educated, often with master’s degrees across a variety of disciplines.

“Nowadays, we believe we have the right training and internal

development programmes available to teach people the key skills around wealth management, and how everything from investments to wealth and legacy planning fits together,” Harmen elucidates. “But critically, we need the type of individuals who love to see the connections, to help their clients with commitment, empathy and diligence.”



**CHELSEA XU**  
Leo Wealth

### Not a perfect science

He also concedes that they do not always make the right decisions. “Sometimes, we do part company with some of our hires, but in general, we are evolving in the right way and according to our vision.”

Harmen reminds us that he and his colleagues have long held a vision of creating a firm of like-minded partners, colleagues and clients. “We have always wanted to shape the business according to our vision of the clients we want to engage us, and the team members we want to work with each day,” he explains. “As I mentioned, this sometimes means we need to part company with some people we hire, and it also means we are rigorous in our assessment of the types of clients we will work with. If they prove to not value our culture and skills, we are not afraid to suggest they move to a different firm.”

### Opportunity and responsibility

Vivian then offers her take on the firm and the rationale for joining from a Swiss private bank. She explains that she had worked in New York for some years after

### Getting Personal with Chelsea Xu

Chelsea is a Wealth Associate at Leo Wealth. Based in Hong Kong, she is responsible for managing client relationships and establishing long-term connections based on achieving the client’s financial goals through investment and wealth management solutions.

She hails originally from mainland China, where she earned her undergraduate degree as well as a master’s. She moved to Hong Kong to work for a Chinese brokerage firm, but soon realised that she wanted to develop her potential further, and gained her master’s of Accountancy from Hong Kong Baptist University. She then began work with Leo Wealth and is currently licensed with SFC for type 4 (advising on securities) and type 9 (asset management) activities.

Chelsea claims to have found her niche working with the firm. “Leo Wealth is nurturing, professional and ambitious, all qualities I admire,” she reports. “I really thrive in this culture, and love working so closely at an early stage in my career with our clients. Having that sense of really delivering advice and solutions that genuinely help them and their families is fulfilling professionally.”

She has an active social life revolving around friends and also of-office parties and gatherings and admits to enjoying the occasional karaoke evenings. She keeps fit by running and going to the gym.

gaining her master’s and gained considerable experience working as a committed fiduciary and financial planner. She then moved to Hong Kong with her hedge fund manager husband and joined Pictet Wealth as a VP in private banking.

“I learned a lot in my three-plus years there, but I then wanted to find a firm that would really play to my background and skills and really deliver proper financial planning and a genuinely independent investment management service to clients, and that was Leo Wealth,” Vivian reports. “My role here is significantly different, and it suits me ideally. The independent wealth model they have created allied to the firm’s strong

collaborative culture allow me greater freedom of expression and also considerably more responsibility over the clients, right from onboarding through investment allocation, advisory, planning and so forth.”

### Room to express yourself

She explains that the level of independence is a critical element in her job satisfaction. “Younger or next-generation advisors like to take control and act on their own initiative, and we can do that here,” she says. “I am thriving away from a more product-pushing environment and enjoying working directly for and on behalf of the clients, in closer alignment.”

She expands on this line of thought, adding that wealth management in Asia lags behind the US and Europe, with clients still too often seen as transactional rather than advisory.

### The holistic proposition

“Asia needs to develop more of a long-term perspective on portfolios and clients, focusing not only on immediate returns but also on building a robust portfolio for the future,” Vivian elucidates. “Compensation needs to attune more directly to those objectives than immediate revenue generation. Advice needs to attune more directly to clients’ longer-term objectives and risk appetite.”

She extrapolates on these comments, adding that she values being able to deliver a more holistic advisory proposition to her Leo Wealth clients, encompassing not only investments but also longer-term financial, estate and legacy planning objectives.

### Rising to the challenges

Harmen picks up on those comments, adding that many clients often have greater wealth than they might have anticipated and genuinely need help with their affairs. “Take the example of someone who is suddenly immensely liquid from the sale of their business; they are often poorly prepared or equipped

to handle numerous facets of wealth structuring and planning for themselves and their families, many of whom often span different jurisdictions. Clients are often at a loss as to how to deal with the many associated complexities, and genuinely need our help, even if they do not quite realise to what extent at the outset.”

### Digital transformation

He also comments on the firm’s commitment to digital technologies, noting that Leo Wealth is investing heavily in upgrading its global platform across all facets of operations, investments, administration, analytics and reporting.

“We are aiming to boost capabilities, enhance capacity, improve productivity, help our team members and elevate the client experience,” Harmen reports. “It is a big investment financially and in terms of our time, but one that we fully believe in.”

He reports that they are also improving the website, developing their social media connectivity and building their digital marketing reach, as well as looking at refreshing the brand. “We compete both with smaller firms and with global brand private banks, and we must look professional as well as being truly proficient,” he says. “It is vital that

we create the right impression throughout all our engagements.”

### Transparency, values and the creation of value

Vivian adds: “We also aim to be as transparent as possible for team members, partners, and clients. For example, we are perhaps the only wealth manager that posts our fact sheet on portfolios and holdings, as well as their performance directly on our website, while others cloak it all in a veil of secrecy. We believe clients really appreciate that level of openness and transparency.”

Indeed, the firm’s marketing material stresses several key characteristics, including its independence, transparency, and commitment to living up to its fiduciary responsibilities and the implicit ethical relationship of trust with clients.

“As I have explained in past discussions, our whole business is built on acting in the best interests of clients, and we continually strive to align ourselves with their objectives and their aspirations,” Harmen concludes, closing out the conversation. “And these values course throughout the lifeblood of the firm as we nurture those individuals who ultimately will deliver our proposition to the clients, today and for many years to come, we hope.” ■

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