

Lighthouse Canton Continues to Build its Offering Across Singapore, India and Dubai

Prashant Tandon is Chief Executive Officer & Managing Director of Lighthouse Canton DIFC, the Dubai arm of Singapore-headquartered Lighthouse Canton. The firm's two core activities centre on wealth and asset management services, and they now have a growing presence in Singapore, Dubai and India. On the asset management side, Lighthouse Canton invests on behalf of accredited investors, including private clients and some of the world's largest institutional investors, such as pension funds, sovereign funds, and insurance companies, to drive economic and sustainable impact. And on the wealth management side, the firm provides services to corporates, family offices and U/HNWI. It aims to offer as broad a proposition as possible, from estate and succession planning to the creation of structures, through to investment advisory and client portfolio management. Hubbis had the opportunity to 'meet' with Prashant recently to hear of the firm's progress and his key priorities ahead.

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“At Lighthouse Canton

we believe in creating value through innovative investments and delivering intelligent investment solutions with delightful experiences to our clients. We focus on providing Asset Management and Wealth Management services for a range of clients such as institutional investors, corporates, family offices, U/HNWI and even start-up founders and entrepreneurs.” Prashant reports.

offering an institutional-level infrastructure and approach across all its operations and business lines. Hubbis heard from Group Chief Executive Officer, Shilpi Chowdhary last year, that enhanced efficiencies and a major acceleration of digitisation had resulted in greater productivity, helping the firm achieve its rapid growth with barely any expansion of its client-facing RM headcount.

Rapid digitisation is central to the vision of the firm, Chowdhary told Hubbis at the time. He also

approach to the investment advisory and portfolio business. Combining this with a remuneration protocol that is centred on boosting AUM and avoiding ‘product-pushing’, means that the aims of the firm and the clients are neatly harmonised.

Prashant reiterates these points, highlighting that the firm has invested heavily in digitisation and talent and sees these as major differentiators. “Clients are no longer comfortable paying for execution-only, all that business has become tech-led, online, straight-through,” he explains. “Clients want advisors who provide value-added services and who can genuinely add value to the entire financial services lifecycle and not merely give them an investment idea or product. And we are strong in this type of a more holistic approach, with our investments in technology and people driving that added-value proposition.”

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The firm is regulated by the Monetary Authority of Singapore in Singapore, by the Dubai Financial Services Authority in Dubai in DIFC, and of course, is registered with Securities and Exchange Board of India in India. In India, they are currently present in Hyderabad, Bengaluru, Mumbai, and Delhi. In total, the firm is roughly 100-strong across those markets.

Riding a wave of expansion

Lighthouse Canton has assets under management and advisory of roughly USD3 billion (as of 31 December 2021) and has been enjoying robust demand for its institutional-style funds and broad-based MFO offerings. The firm positions itself as

explained that the next phase of growth would see the firm seeking out more high-quality talent across all its teams, at the same time as expanding its proposition. For example, in 2021 they hired a team of experts to transform their private/alternative assets offerings and boost the firm’s asset management activities in the VC/private equity space. Prashant explains that such has been the success of the asset management strategies the firm now offers that more and more institutional level money has flowed into those funds.

The fee-based client alignment

The firm is also a strong advocate for a fee-based

A broad canvas of clients

Focusing in on the Middle East, Prashant reports that the target market is virtually the same as in Singapore, namely large corporates, financial institutions, quasi-sovereign entities, large family and single-family offices, U/HNWIs, accredited investors, start-up founders and entrepreneurs. He explains that across Dubai and Singapore, the firm has an extremely international spread of clients. “It is a good mix of clients from different jurisdictions,” he reports.

As to the institutional clients, these he reports are pension funds, quasi-sovereign and sovereign entities, listed companies and private businesses. “We advise them on their asset allocation for



Prashant Tandon
Lighthouse Canton

their liquid assets, and treasury management, keeping their cash at work without compromising capital protection, essentially balance sheet optimisation strategies,” he explains. “We are not a global private bank, nor do we pretend to compete in that arena. We are niche, we offer institutional-level solutions with a hands-on and personal approach.”

Diversification and customisation

He elaborates on the customisation, noting that wealthy investors of all types had been diversifying away from public markets for some time. With many allocating increasing percentages of their portfolios to private assets of all types, there has been a rising impetus towards decisions supported by ESG metrics. “We believe we can achieve better superior risk-adjusted returns that we offer to our clients through diversification, through market-neutral, low-beta strategies, through working with some excellent hedge funds, and through consistently strengthening the advisory platform,” he enthuses.

Getting Personal with Prashant Tandon

Prashant comes originally from the state of Uttar Pradesh in Northern India, and was educated in Delhi throughout his school years. He then went on to study as a chartered accountant, with Citibank hiring him straight out of college to handle the NRI business, first covering Thailand as a geography. After four years at Citi, he moved to Merrill Lynch, where he expanded his footprint from Thailand to the Middle East as well. After another six years, he moved to Barclays before they sold their NRI business to Bank of Singapore. “I was running the Middle East NRI business at the time for Barclays NRI, and when they sold it seemed a good time to part ways,” he explains. Following a brief stint at UBP in Dubai, he joined Lighthouse Canton in 2016, a decision he says has proved completely right. He became MD and CEO for the firm in 2017.

Prashant is married with two children, an 18-year old boy and a 14-year old daughter. “They are delightful children, and we are really proud of both of them,” he reports. “They are doing well and seem to be heading in the right directions.”

Aside from the many family commitments, he says he thoroughly enjoys watching India play cricket and loves reading. A recent tome he enjoyed was *The Psychology of Money* by Morgan Housel. He also relishes a game of golf in Dubai, playing whenever he has time at Jumeirah Golf Estates and especially during the cooler season.

He closes the conversation by reiterating his passion for the line of work he pursues. “Since the pandemic hit, I have been incredibly proud of Lighthouse Canton’s business model, our value systems, which came through with flying colours despite being put under stress like everyone else. Not only did we stand very well with our clients, but we stood by all our employees, and in fact, the team has literally doubled in size since March 2020, and our assets have nearly tripled. That is quite an achievement.”

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He reports the firm is also launching a VC fund in India, which will invest in pre-series A and series A. “We have been fortunate to partner with some very good names in this segment, and we will be having

the first close of the fund in March 2022.”

The UAE wealth market is shaping up

As to the Dubai operations, Prashant is optimistic that the



Key priorities

Firstly, Prashant wants to continue to do whatever the firm does, but better than before. “If we do that, we will increase our share of client wallets, we will also bring in more talent, and we will increase the depth of our coverage and expertise and deepen our roots in the markets where we are relatively newer compared to Singapore, namely, India and Dubai,” he reports. “And at the same time, we will continue to focus on the technological footprint of Lighthouse Canton, to deliver more and better and enhanced efficiencies and user experiences.”

Additionally, they want to grow the footprint organically or inorganically, especially into Europe, and including small bolt-on acquisitions if they find synergies in approach and value systems.

“Increased focus on private equity and venture capital is another key priority as investors of all types are more keen to explore opportunities in private markets. To that end, Lighthouse Canton is enhancing the product offering in this space, while focusing on further building the talent pool,” notes Prashant.

DIFC and the authorities are heading in the right direction. For example the shift to a standard Monday to Friday working week, allowing non-Muslims, non-Emiratis to set up non-Shariah structures, introducing the Foundation as a new vehicle, and with a generally enlightened approach to pandemic management, as well as opening up with new visas such as golden visas, investor visas, non-working expatriate visas, and so forth. “The UAE has started to give a sense of permanence to foreigners or even international businesses,” he says, “and we see this as a significant and important shift, the sum of these different parts adding up to real change.”

Building fast

He closes by commenting on the rapid evolution of the industry,

noting that even today, the family office business in Asia and the Middle East is quite nascent. Within the family office business, the adoption of tech, of non-conventional strategies, and even more new asset classes like cryptos, are very much developing in traction, but at an early stage. “We are fully aligned, indeed ahead of these trends, so we believe we are well positioned for the future,” he states. “And these trends can be set within a broader context of the thrust towards more professional and more robust estate, succession and legacy planning for wealthy clients, including the structuring and restricting of family businesses and family holdings. We believe we offer a differentiated proposition at Lighthouse Canton.” ■