

Lighthouse Canton's CEO on Steering a Path to Dramatic Growth Aligned with Integrity

Lighthouse Canton (LC) is an innovative asset and wealth management firm headquartered in Singapore with offices in Singapore, India, and Dubai. The firm caters to marquee clients and investors worldwide, offering innovative and bespoke investment solutions and diverse products across global markets through its presence in key geographies. Lighthouse Canton employs over a hundred skilled professionals and manages over US\$3B in AUM (as of Dec 2022).

The leader at the helm of this global financial institution is its CEO and co-founder, Shilpi Chowdhary. Chowdhary is one of the most experienced business leaders in the independent asset and wealth management market today. He spent nearly 15 years at Citi and Credit Suisse in prominent roles before taking the reins at Lighthouse Canton in 2014. Nine years on, his enthusiasm and commitment show no signs of waning. He is also one of the more strategic thinkers in the market currently.

Hubbis recently met with Chowdhary to hear his update on the firm's recent growth and how he plans to achieve the lofty growth ambitions that he and his co-founders believe are eminently attainable.

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SHILPI CHOWDHARY
Lighthouse Canton

Lighthouse Canton prides itself on offering an agnostic approach to the provision of asset management capabilities across public and private markets, as well as wealth advisory services to an international client base of accredited private clients and institutional investors.

“Put simply, we believe in providing world-class investment solutions to our clients with integrity, passion, and knowledge,” says Chowdhary. “We believe in offering a level of experience and integrity in our teams that is second to none amongst our peers.”

Lighthouse Canton excels in delivering data-driven, thoroughly researched investment advice within a robust institutional framework. The firm adopts a

balanced, risk-adjusted, and unbiased approach to offering asset management solutions across public and private markets. Additionally, it provides wealth advisory services to a global clientele of accredited private clients and institutional investors.

The Asset Management business

The firm creates proprietary funds on the asset management side, offering them to institutional-level investors, marquee clients, third parties, and other distributors.

The investment strategies prioritize capital preservation and attractive risk-adjusted returns while fostering economic and sustainable impact. The public markets offerings include the SageOne India Growth Master Fund, a dedicated long-only equities fund for India, and the LC Beacon Global Fund, a global macro hedge fund that works as a cash alternative strategy. In the private markets, the firm offers the Canton RE2 Fund, focusing on real estate private equity, the LC Supply Chain Credit Fund in private credit, the LC Nueva Fund for venture capital, and the LC Venture Debt Fund, specializing in venture debt.

Chowdhary says that the strategies have demonstrated their ability to deliver superior risk-adjusted returns and resilience over different market cycles, helping them attract more institutional-level investors. “The momentum

has continued throughout the market downturn in 2022”.

The Multi-Family operations

When Lighthouse Canton was established in 2014, the firm introduced an MFO concept in Asia that was relatively unknown then. “Even today, the number and scale of MFOs in the region are considerably lower than in more mature markets such as in Europe,” Chowdhary explains. “But we have gained strong traction over the years. Our adherence to rigorous principles of aligning the interests of the MFO and our clients has driven strong growth and client loyalty since we began; the results show through in our growing share of wallet and AUM expansion.”

In its multi-family office (MFO) operations, Lighthouse Canton continues to evolve and provide various services, including estate and succession planning, financial structuring, investment advisory, client portfolio management, and many more. The firm has the unique distinction of having an in-house asset management offering, which gives the team a deeper understanding of the markets and products.

Already a substantial player

Chowdhary attributes the progress of the firm to the exceptional individuals who have worked with the firm through its remarkable growth journey; Lighthouse Canton

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currently employs about 50 employees in Singapore, nearly 20 in Dubai, and approximately 80 staff across India, totalling around 150 employees' firm-wide. Of these, about 22 are Relationship Managers (RMs).

Chowdhary says their ongoing mission is to build on a strong value proposition, with robust support from the product creation team and asset management experts. Additionally, they focus intently on the intelligent use of technology and infrastructure to enable seamless connectivity, high levels of service, and automation of as much of the business as possible, freeing up the team to spend more time with their clients.

True to the original vision

"Nearly a decade on from the firm's establishment, the original ideas and plans we had back then have proven to be ideal points of navigation for the firm," he comments. "We have stuck largely to the template we conceived and laid ourselves. Does that mean we are successful? Yes, in many ways, but we still have a long journey ahead to realise our ambitions. Scale is one thing we strive towards, and we have ambitions to be many times larger than we are today."

Amongst the key building blocks for those ambitions are the array of offices in Dubai and across India. "Wealthy families, the key clients of our MFO operation, are increasingly global and connected, and we realised we needed to serve them across different geographies," he explains. "Moreover, it helps us scale up our talent pool as we can offer people the opportunity to move around and expand local knowledge and the breadth of our proposition, allowing them to grow along with our clients. Greater

Key Priorities

Chowdhary says that the key to growth is ensuring they have the right talent and enough people with expertise to drive the growth they hope to achieve. "The talent we require is across the board, so I do not mean only client-facing bankers, but across all facets of our management, business generators, and operations," he says. "As you scale up the business, you need all those specialist skills and resources."

The number two priority is building brand awareness for the firm. "The clients and the market at large need to understand who we are and what we offer," he says. "They need to understand our value proposition, what differentiates us from other MFOs and EAMs, and our character and this would help us attract the right clients and also the right talent to our doors."

He says these are challenging to overcome, especially across all their offices simultaneously. "This is why I dedicate so much time and effort to these key issues," he reports. "Without the right people, approaches, and communication, it will be difficult to achieve our very considerable ambitions ahead."

exposure leads to greater expertise and a more complete offering."

Talent wars

He expands on this line of thought, noting that a key driver for the firm is the expansion and retention of top-quality talent. "We hope we are somewhat of a breath of fresh air, offering talent coming into our operations the chance to grow from within, which is rare in EAM and MFO circles," he adds. "This is a significant advantage compared to working, for example in a much larger private

bank, where it is very unlikely that emerging talent will have a chance to work alongside senior management from early on."

He observes that more and more talent is moving towards firms with less bureaucracy and more freedom to express themselves. "We try to keep the barriers down here so that

our RMs can feel committed, can learn, and proliferate, fast-tracking their engagement with clients. We believe the same is true of our investment specialists, who are amongst the best in the market."

Redefining the private banking experience

Chowdhary then discusses their intense focus on digital technologies. He emphasizes that the appropriate tools are essential for empowering their team members and enhancing the overall client experience, including improved interface and connectivity. "We embrace Technology to enhance skills and productivity within the team and subsequently improve the user experience," he says. "Both these elements must go hand-in-hand."

In this regard, he characterizes the firm's work as building an online private banking solution.

The firm recently launched LC Vantage, an AI-powered digital wealth management platform that includes everything from seamless client onboarding, KYC, and general compliance to data management and analytics, as well as execution and reporting.

"To achieve all that, we have focused on achieving automation and standardisation internally as well as seamless interaction and smart workflows," he explains. "I am pleased to say we are achieving great results in increasing the seamless interaction between different teams, all of which ultimately benefit the clients."

Simple innovations

He also points to simple innovations the firm has launched, such as its 'family office vault'. He says they have examined how clients store crucial investment-related documents, whether on their devices, in the cloud, or both. Clients often mix these documents with personal information and other documents, making searching and retrieving them challenging.

"That inspired us to create our family office vault for clients to resolve those issues," he reports. "It is a simple solution that is entirely secure and focuses entirely on all relevant information and documentation relating to assets and investments."

As it is distinct from their personal information and easily accessible 24/7, it is reassuring for the clients and other family members to know where everything is stored and organised.

Another distinct innovation is the Lighthouse Canton marketplace, into which any asset managers, fund managers, or product creators can display their products, provided those products pass muster

Getting Personal with Shilpi Chowdhary

Shilpi Chowdhary is the CEO and Co-Founder of Lighthouse Canton. He is responsible for driving the company's vision and objectives as well as overall business directions. He oversees the Multi-Family Office, Asset Management, and Bespoke Solutions businesses and creates synergy between the verticals.

He was born in a small town named Shimla in Himachal Pradesh, India. He originally qualified with a Bachelor of Technology degree in Civil Engineering and then attained a Post Graduate Diploma in Business Management from Symbiosis Centre for Management.

Married, with a son who is 19 and a daughter of 12 years old, Chowdhary enjoys quiet times at home in Singapore, reading and watching cricket on TV. His music tastes are wide-ranging, with favourite bands such as U2, Metallica, and Dire Straits.

On the business front, he had more than a decade and a half of experience prior to co-founding Lighthouse Canton in 2014. Previously, he was a managing director at Credit Suisse Private Bank, where he was a senior client partner focusing on the ultrahigh-net-worth segment. Before that, he spent more than six years at Citibank in India.

"Citibank was a great start to my career," he recalls, "as I learned much about many different aspects of banking. Credit Suisse was then a great move, and I thoroughly enjoyed my time there. In fact, before I founded this firm, I took them into my confidence in an open manner, and they were very supportive, for which I have great respect."

He also reports that on a personal level, the pandemic has helped in some respects to re-balance his work and life perspectives. "Some travel was simply not really necessary before," he says, "and I say that as a generalisation, not only for me. And the extra time many people have found since the lockdowns have helped them connect more regularly to friends and family digitally, so whilst being remote, they have been able and willing to connect more regularly. Like others, I have been able to also focus more on exercise, health and welfare, all of which have been in very sharp focus since last year."

His final comment is that the wealth industry remains true to its history and values even today, and with the immense opportunities ahead, it is still a good place for ambitious young people to develop a career. "Regulation means this industry cannot move as fast as some other industries," he observes. "For those willing to commit to the continuous development of expertise and service, for those with the right attitudes and approaches, with the requisite people skills and empathy, there is great potential ahead."

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internally at the firm. “In this way, we are building our global, multi-asset capabilities all the time, with the marketplace spanning public, private, and alternative assets as well,” he reports.

Chowdhary turns his gaze to the emerging world of AI, explaining that the firm is aiming to harness its power to allow clients access to what he calls ‘conversational portfolios’. “This would be a first of a kind in the market,” he states. “Our clients would be interacting with their portfolio directly without the aid of any human.” The clients gain the ability to simply ask the platform questions related to their portfolio health and other insights. The AI tool can sift through portfolio data, offering insights such as portfolio performance, allocation, trends, and patterns, thus empowering the client to make informed investment decisions.

As an aside, he reports custody is viewed as a utility and is at the client’s choice. “We are completely open to providing choices for the clients, but we always try to encourage them to work with the best, and the most cost-effective,” he says. “We want to be as transparent as possible and to guide clients to the best-in-class solutions. We want to be accountable; we strive where possible to a fee-based advisory model, and we want to offer optionality for the clients.”

India – a vigorous engine for growth

He turns his attention to the vast opportunity in India’s rapidly emerging economy. He says the evolution of their offering in India is driven by a vast economy that within 10 years will likely boast a GDP of USD7 trillion, roughly double today’s already mightily impressive USD3.5 trillion.

“That translates to trillions of Dollars of private wealth creation,” he enthuses. “In that rapid growth environment, we just need to do the smart things well and create value for clients, be transparent, engage properly on their levels, and deliver what we promise. But again, that requires the right talent, approaches, best practices, and optimal technologies to support that drive.”

Chowdhary says the firm is well positioned throughout India and straddles the UAE and Asian markets through the Dubai and Singapore operations. “Indian families are ever more international in their views, assets, and family dispersion and increasingly inclined to diversify their holdings,” he observes. “There are regulations that limit their outward investment capabilities, so we can help them in India and overseas as they gradually expand their portfolios.”

He also zooms in on GIFT City, noting that they are looking at that emerging onshore offshore hub as a platform through which to launch their new global Innovation Fund, which focuses heavily on equities exposed to GenAI. “Through GIFT City, Indian onshore investors can compliantly and easily access global opportunities, so that is where we see considerable potential ahead,” he explains.

Consolidation ahead

He closes the conversation by observing that the independent wealth sector is still highly fragmented in Singapore and, more broadly, Asia.

“In time, the smaller players will struggle to cope, as costs, technology, and talent are all such pressing challenges, and to keep up with those, a certain size is required,” he says. He notes that many of those smaller EAMs have no ambitions to scale up; they are happy with their handful of clients but might sell out or join forces with large operators instead of trying to size up themselves.

“We see ourselves as heading in the more institutional direction,” he concludes. “We will adhere firmly to our fundamentals as an independent platform and stick to our values, but we plan to grow fast organically and through the consolidation we anticipate taking place in this market.” ■