

Martin Wong and Ray Ang on Evolving Grandtag Financial Consultancy's Digital Wealth Proposition

Since late 2021, Ray Ang has taken the reins as CEO of Grandtag Financial Consultancy (GFC) Singapore's operation, and in early 2022, Martin Wong assumed the role of Regional Chief Executive Officer the GFC Asia. They both have a vision of a future in which Grandtag has evolved its digital wealth management proposition to deliver what they believe their clients of tomorrow will both expect and also need.

Hubbis met with both of them again recently to learn more of their vision for the Grandtag of the future. In this, the second of two in-depth discussions, they focus in particular on digital transformation and the delivery of the seamless connectivity and 24/7 client engagement that they believe is central to the GFC proposition in the years ahead.

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MARTIN WONG & RAY ANG
Grandtag Financial Consultancy

Martin Wong has a lengthy CV that includes prominent roles at some leading wealth management players such as Merrill Lynch and before GFC as CEO of Charles Monet Associates in Singapore. He has assembled more than 26 years of experience in New York and Asia and since November 2021 has been helping Hong Kong headquartered GFC expand its business as a leading regional independent financial advisory firm that focuses on brokerage of life insurance solutions, with a keen focus on delivering solutions that align with robust estate and legacy planning.

Martin's particular area of expertise is, like that of GFC itself, the life and other insurance solutions for which demand since the pandemic hit has been turbocharged as HNW, UHNW and family office clients embrace the need for more of a holistic approach to wealth, health and legacy planning.

Ray Ang, a long-time friend of Martin in Singapore since childhood, joined at the same time, also from a senior role at Charles Monet Associates. Together, they

are collaborating to help boost the GFC brand recognition in the region, to expand the client base and to deliver a more seamless and increasingly digitised offering.

A regional proposition

Grandtag today has three core services, wealth, health and legacy planning, all of which are inter-related and often crystallised through life insurance solutions, in which GFC has long and deep expertise. By way of background, GFC was founded by Jameson Leung and has a strong strategic presence in global business hubs in Hong Kong and Singapore. After more than two decades of growth, the firm now has two core centres for its operations, in Hong Kong and Singapore. Gollum Shaw is CEO in Hong Kong, Ray Ang CEO in Singapore, and both report to Martin as the regional CEO heading up the entire operation.

Driving digitisation

Since we last met Martin and Ray very early this year, both have had more time to get to grips with the GFC business model and its potential. Digitisation is a key area

of development, they report, with a strong emphasis at GFC on offering a robust suite of digital tools for 24/7 connectivity and information flows to and from those clients. "And we are expanding the range and capabilities all the time," Martin explains. "Clients today need and expect regular and seamless connectivity with us through omni-channel, so that we and they feel properly and closely engaged."

Ray agrees, remarking that leaving home without your smart phone leaves most people nowadays feeling utterly lost. "The smartphone is connectivity, not just to other people but to all sorts of lifestyle and financial connectivity," he remarks. "When I was living in China, pretty much everything is actually paid through WeChat Pay," he notes. "In the Singapore context, we are fairly advanced as well, for example with easy account opening using SingPass and MyInfo, and we believe that ASEAN countries will see the rapid digitisation of financial activity of all types."

Solutions in tune with the times

Martin adds that in the context of the core GFC offering within the life solutions market in Asia, GFC delivers the types of solutions and expertise that are very much in tune with the wealth market trends across Singapore and indeed other ASEAN countries, as well as in Hong Kong and North Asia. "The market likes what we have to distribute," he says. "And as a prominent insurance broking platform, we are determined to offer access to best-in-class solutions, with the ease of clients working through us digitally, of course."

They refer to their 'Blue Ocean Advance' platform that allows

both clients as well as GFC partners to access account level information whenever and wherever they want. “The developments here are ongoing,” Ray remarks. “We have been expediting further technology investments to transform our digital strategy and to provide a high tech and high touch experience for our clients.”

Digital delivery and scale

Ray also reminds us of a comment he had made when we first met, namely that GFC’s digitisation is designed partly to sidestep the need for a large swell of financial advisors. “We want to grow rapidly, but we do not want to bulk up too much with people,” he explains. “We need to be able to deliver ideas, solutions, execution and information seamlessly to our wealthy clients, and digitalisation is the way forward. We also want to achieve more scale, eyeing the rapidly expanding mass affluent market in the region, and to achieve that, digital delivery is absolutely essential.”

Ray notes another trend that is emerging alongside this thrust to digitisation. “There is a regionwide drive to make investments more sustainable, with ESG principles increasingly central to private client activity,” he observes. “Even extending into the fields of legacies and wealth transfer, people are increasingly expressing their wishes to use wealth to influence and shape the future,” he comments. “Digital solutions will help deliver information and solutions that are more sustainable and that help clients direct their wealth towards ESG-centric investments and products.”

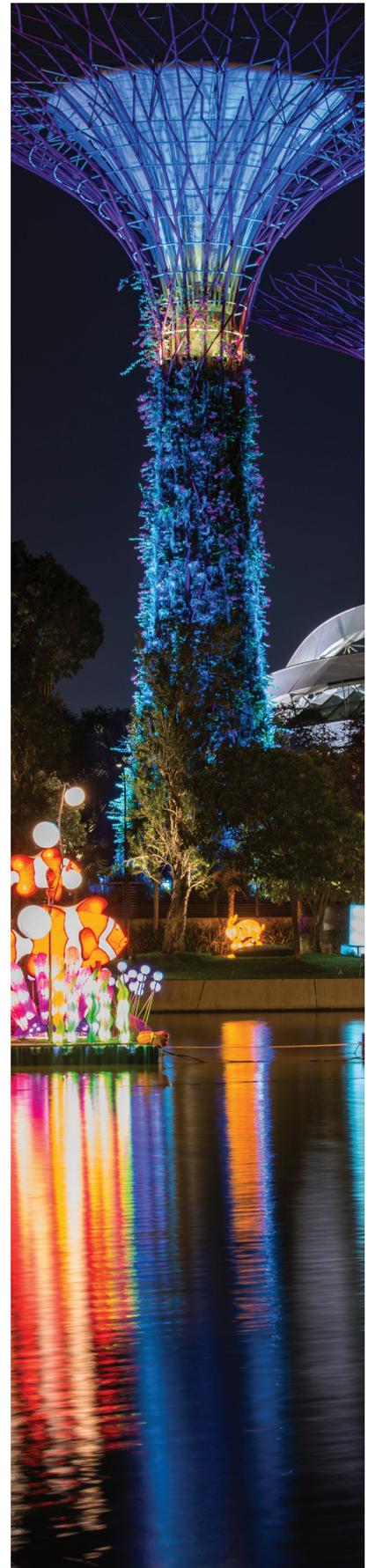
The holistic approach

Martin explains that life insurance solutions are benefitting both from rising digitisation and a more holistic perspective on wealth and estate planning. “Insurance carriers are increasingly showcasing their asset management and online execution platforms in the area of retirement planning by helping clients build and grow their funds through the policy’s lifetime.”

At the same time, Ray notes that while the carriers offer those clients protection as well, they are increasingly focusing on their advocacy of healthy living, good lifestyles, exercise, and so forth. “The industry has shifted its attention from protection to prevention as well as protection,” he observes. “The reality is the longer people live, the better for the carriers as well, as they can keep building the funds and do not have such significant payouts. It is a win-win as longevity and long-term health both improve. That is why carriers here are no longer calling themselves insurance companies, they call themselves life companies.”

Singapore as an ideal hub

Martin remarks that this trend also ideally suits the mission of the Singapore government. “Singapore is all about stability and planning for the future,” he says, “and the more forward-looking the approach of the providers and the clients the better it is for all. Singapore has virtually no resources other than the resourcefulness of its leaders and the people, and the more individuals can be self-sufficient and plan for the future, supported by government policies and institutions, the more stable and brighter the future will be.”



He says this is a very positive environment in which for GFC to operate as their message is all about planning for the future.

Confidence in the future

“Singapore positions itself as a place where people have confidence in the future, not only to grow their wealth, but to develop their family’s wealth and to pass it on to the future generations,” he comments. “This all plays tidily within the financial ecosystem here, and that is also seen in the rise of the family offices, supported by smart government policies, but founded on the stability and longer-term vision for the country. That in turn provides the platform for everyone to innovate in the financial services arena and this environment is ideal for us to operate in and build our business.”

“Now more than ever, the need for insightful legacy and liquidity planning remains critical in today’s market landscape and risk environment. As passionate advocates for our clients, our agility and speed to market, will ensure that our clients remain in the centre of everything that we do.”

“With growing wealth, there is a rising demand for solutions and advice that are more tailored and bespoke. Our collective experience and connections allow us to respond quickly and effectively to the unique requirements that our clients deserve,” said Ray Ang.

The virtual world

Expanding on Ray’s observations on the transformation of insurance companies to life companies, Martin says that there is also a

very far-sighted digital revolution beginning to take place. “Imagine a not-too-distant future in which the blockchain and tokenisation become integral to insurance,” he speculates. “In short, we see the potential and we want to pivot and to be at the forefront of these conversations so that when these concepts move to reality, we are there to catch the wind in the sails.”

Ray concurs, noting that he himself had recently acquired a life policy without any hardcopy documents. “It is purely digital, and the next step is clearly to see the involvement of the blockchain, which will give instant verification of the policies and instant, constant confirmation of all the information and data on those policies. Digitisation is immensely powerful, and we can see it penetrating every facet of our financial lives ahead. Singapore is the ideal environment to nurture

these developments, given its prominent capabilities and how it positions itself as a stable and very innovative wealth management centre in Asia.”

The core and satellite approach

Ray also offers a strategic view of some of the challenges facing clients as they consider their wealth, their retirement and their legacy planning. “In the world of investments, you have the core and



satellite holdings, and so too for robust wealth and legacy planning you can have the core and the satellite strategies," he says. "Some satellite strategies might fail, but as long as the core is not damaged or threatened, then you are in good shape," he says.

He adds that this type of planning approach is increasingly valid, as it helps encourage people to take some calculated risks in investments – for example testing out exposures to cryptocurrencies – and is also relevant for legacy planning. "We live in a fast-changing world whereby I think we are also being encouraged or perhaps to some extent forced to try different things," he says. "We all need to adjust our mindsets accordingly."

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planning remains critical in today's market landscape and risk environment. As passionate advocates for our clients, our agility and speed to market, will ensure that our clients remain in the centre of everything that we do," said Martin Wong.

Differentiation by design

Martin draws the conversation to a close by focusing back in on what differentiates Grandtag from competitors. "For us, it is our attention to the client, who is front and centre of everything we do, and that is also why we think philosophically and strategically about their needs and how the service, products, transparency and client experience that we provide should evolve, focusing on best-in-class in all areas. And this is

important not only for our clients to see and experience, but our partners as well."

Martin's final comment is that Grandtag itself is evolving into what could in the future be Grandtech. "We have very deep experience and an outstanding platform with the right technologies, skills, and experience to move forward at speed. In today's market, it is not always that the biggest players that will win over the smallest, but the most agile that can win over the less agile players. Grandtech is of course a play on words, but it all centres on our agile and forward-thinking digitalisation journey, so we are putting all these elements into place to express and represent that evolution. It is all about the collective imagination and the vision we have for the firm." ■

