

Navigating Independent Wealth Management in Asia: A Discerning Perspective from Industry Doyen Anthonia Hui

In the rapidly evolving Asian wealth management landscape, and particularly within the vibrant financial hub of Singapore, the concept of independence stands as a critical pillar around which numerous debates and discussions pivot. There are many intricate dimensions of independence, and few know more about this than the highly articulate Anthonia Hui, a seasoned player in the wealth management arena who last year sold out the AL Wealth Partners Pte. Ltd. (ALWP") firm she co-founded in 2007 to Nasdaq-listed ALTi Tiedemann Global ("ALTi Global"), for whom she now presides as their head in Singapore. Hubbis met with her recently to hear her comprehensive exploration across several crucial areas: the evolution of independent wealth management, the definition of an independent wealth manager, the challenges in talent management, the UHNW thrust towards impact and philanthropy and the expanding expectations of clients in the contemporary wealth management ecosystem. Anthonia's insights shed light on the complexity of defining independence in a sector where client expectations and the quest for authentic advisory relationships dictate the rules of engagement. Anthonia guides us through some key issues and priorities for any serious independent wealth practitioner wanting to navigate these multifaceted challenges, delivering a detailed, critical examination of the prevailing narratives and advising on what she considers the best practices and values in the independent wealth management space.

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ANTHONIA HUI
ALTi Tiedemann Global

Anthonia opens the conversation with a detailed analysis of the expansion of estate and succession planning for clients within the wealth management industry, addressing the qualities and commitment required from advisors in firms such as hers and also highlighting some of their own succession challenges as well.

Drawing lessons from the challenges faced by firms such as hers, she notes the many such established independent wealth management firms are founded by individuals deeply seasoned in the industry but who are often without the requisite management support to take their business far into the future. This presents a dilemma, both for those founder-leaders and for their clients, who have entrusted them with a pivotal role in their families' financial well-being today and long into the future.

Anthonia posits that there is a "moral obligation" towards these clients, highlighting the urgent need for many to grasp the nettle of succession and longevity, as she and her co-founder did in selling out to ALTi Global of the

Antonia – a Brief Note

Antonia Hui May Yan, currently the Head of Singapore at ALTi Tiedemann Global, brings a distinctive blend of multidisciplinary knowledge and international experience to her role, enriching her approach to investments and wealth management. Her career, extending over four decades, has seen her occupy significant positions at leading financial firms across Hong Kong, Europe, and Singapore. Antonia co-founded AL Wealth Partners Pte Ltd, a Singapore-based firm catering to global accredited and institutional UHNW investors, back in 2007. The firm has now merged into ALTi Tiedemann Global.

She has long been a successful and trusted advisor to HNW and especially UHNW families and family offices, managing wealth across multiple generations and undertaking key family office functions as well. Recognised as an "IBF Fellow" in 2014 by the Institute of Banking and Finance for her industry contributions, Antonia is also a fervent supporter of various philanthropic and impactful causes, including her own efforts to support nutrition for women and children, assisted living, and dementia care. Moreover, she is a seasoned speaker at international forums related to wealth management, regulatory issues, and family office management and a highly valued contributor to key Hubbis events.

US last year [see box below]. She says the shock of the pandemic makes such transitions even more important to expedite.

Aligning the stars

She explains that founders like herself like to find the optimal type of partner where cultures and missions are aligned, but it is far from easy. She says their own search took years, in their eagerness to find the ideal partner to ensure the firm's legacy. Antonia characterises this quest as perhaps overly "idealistic," yet essential, underscoring the importance of aligning with a partner who shares not only a

similar client service ethos but also a cultural and operational synergy.

She elucidates that this pursuit is not just about expanding but about selectively nurturing talent who can embody the firm's values and vision, ensuring seamless continuity of service for clients and thereby ensuring growth with stability.

Expanding on these ideas, Antonia touches on a profound evolution in perspective regarding wealth management. She notes a growing dissatisfaction with the relentless pursuit of wealth accumulation for its own sake, advocating instead for a more purposeful and meaningful approach to wealth.

This philosophical pivot towards viewing wealth in relation to personal fulfilment and community responsibility signifies a departure from the industry's conventional profit-centric mindset.

Like mindedness

She explains that this is partly what attracted her and her co-founder to ALTi Global, itself a keen proponent and a leader in alternative and impact investing, a powerful thrust

which resonated with their clients' growing inclination to invest in ways that yield not just financial returns but also societal benefits.

Through due diligence and subsequent interactions, they

ALTi Tiedemann Global's Expansion Trail - Into Asia with Singapore-based AL Wealth Partners and Now Major New Capital to Accelerate Growth

In May 2023, ALTi Tiedemann Global (ALTi), a prominent Nasdaq-listed global wealth and asset manager, announced its expansion into Singapore with the acquisition of AL Wealth Partners (ALWP), the independent wealth manager based in Singapore that was created in the early days of the independent wealth movement by entrepreneurs Anthonia Hui and Leonardo Drago, and that focuses on the needs of UHNW and family office clients. Post-acquisition, Hui and Drago continue to lead ALTi's Wealth Management services in Singapore, contributing their local expertise to ALTi's international operations.

Anthonia told Hubbis since being part of the ALTi Global, both her function and that of Leonardo as well as the entire team have remained the same supported by integration of the Group HR, IT, Compliance/Risk Management, Marketing and Finance. She said joining ALTi has elevated ALWP's past into a new horizon that would allow them to expand their engagement with its clients for generations to come, giving them the feeling of long-term stability and security, continued dedicated service and increased access to new and innovative opportunities. As Anthonia is a veteran in the industry, it also solved the firm's succession challenges, an area that she has advised on intently over many years.

ALTi's strategic move significantly enhances its presence and capabilities in Asia, particularly in Singapore, a key growth region for UHNWIs and a leading location for family offices. The acquisition builds on ALTi's existing operations in Hong Kong and aligns with Singapore's growing status as a wealth hub, highlighted by a more than ninefold increase in the number of family offices since 2017, from about 80 to over 700 by the time of the ALWP acquisition. The firm also wanted to capture a larger role aligned with the Singaporean Government's goal to develop the city-state as a centre for Impact and Philanthropy, led by the UHNW type clients.

Anthonia Hui also noted the alignment in values and culture between ALWP and ALTi, and the opportunities the partnership creates for serving the sophisticated needs of their client base with an expanded range of global and proprietary investment opportunities.

More recently, ALTi Tiedemann Global in February 2024 announced a strategic investment of up to \$450 million from Allianz X and Constellation Wealth Capital to boost its aim of becoming the leading global independent wealth management platform for ultra-high-net-worth individuals. Allianz X will contribute up to \$300 million, and Constellation Wealth Capital will invest \$150 million.

The investment will primarily support ALTi's M&A strategy and organic growth to enhance its services for the UHNW sector. This collaboration will also enable the expansion of ALTi's global wealth management and strategic alternatives business into new markets, taking advantage of the industry expertise of the new partners and shareholders.

ALTi Tiedemann Global today has around USD68 billion in combined assets, with the new investment designed to accelerate ALTi's trajectory to become a leading global independent UHNW wealth management platform, with strategic and targeted expertise in alternatives. The firm's leaders believe the investment further validates the power of their unique business model which combines a global multi-family office and alternatives platform.

discovered a profound alignment in values and approaches to wealth management with Tiedemann Advisors USA. This alignment, coupled with Tiedemann's interest in establishing a presence in Singapore and their own need for a succession solution that ensures the longevity and integrity of their family foundation's philanthropic endeavours, culminated in a partnership that Anthonia describes as almost "heaven sent".

The Challenging Road to 'True' Philanthropy

Anthonia then expands on these comments to roll out an articulate exploration of the growing inclination towards philanthropy, especially among wealthy families in Asia. She talks about the journey from personal wealth accumulation to increasingly impactful philanthropic engagement amongst the types of UHNW families she works with. She reflects on a common narrative among affluent individuals in Asia, noting their origins are often from humble beginnings and often characterised by the somewhat solitary nature of their initial success.

However, as these individuals age, there's a perceptible shift in their mindset—from a focus on survival and self-sufficiency to recognising their interconnectedness with the broader community and the challenges faced by others. This awareness sparks what she calls an "awakening" to the potential roles their wealth can play in societal betterment.

Remember who you are...

She explains that she comes from humble origins herself and fully understands that the support and opportunities from her community

EXPERT OPINIONS FROM ANTHONIA HUI

On Independence:

"True independence, as we articulate it in our firm, transcends mere operational autonomy from banks or sales-driven fund managers. It embodies the essence of being untethered, as per our clients' explicit desires for us to remain unbound by any third-party affiliations that could skew our advice, or reduce our complete objectivity and adherence to client objectives and relevance. The label 'independent' is a mantle we wear not as a default attribute but as a bespoke suit, tailored to the specific instructions and expectations of our clients, ensuring our advisory services remain genuinely unbiased and client focused."

"As I see it, the challenge in talent acquisition and management within our sector isn't derived from a scarcity of individuals per se, but from aligning the independent sector's aspirations with those of potential team members who share our entrepreneurial zeal and are committed to the long-term success of our clients. In building our team over the years, we have not simply filled positions but have strategically nurtured a culture where each member is encouraged to grow into entrepreneurs with purpose and values, bearing the mantle of responsibility for our clients' generational wealth preservation and growth, and helping nurture their clients' futures."

"The journey towards defining what independence means in wealth management is deeply personal, rooted in the unique stories of our clients who entrust us with the profound responsibility of shaping their financial legacies."

"The essence of independence in wealth management is a symphony composed in collaboration with our clients, where each note reflects their unique aspirations and our commitment to their best interests."

"Our approach to wealth management has always been to stand apart in an increasingly competitive and often crowded market, not just through the services we offer but by embodying the true spirit of independence as defined by the nuanced needs of our clients."

"Independence is the golden thread that runs through the fabric of our firm, intricately woven into our daily operations and strategic decisions, ensuring that we remain aligned with the evolving expectations of our clients."

"As we navigate the future of wealth management, we do so with a clear vision and a steadfast commitment to the principles of independence, entrepreneurship, and client-centric service, principles that have guided us from the beginning and will continue to light our path forward."

were instrumental in her success, hence her own mission towards philanthropy, a critical aim that goes far beyond mere financial donations into much more direct and hands-on commitments and responsibilities.

She has made it a core thrust in her life and her work to understand philanthropy in as much detail and as many nuances as possible, thereby guiding her own efforts and allowing her to act as a guide for her clients. She talks about the resources available online and interactions with the Asia Philanthropy Circle (APC) (<https://asiaphilanthropycircle.org/>), all opening her eyes to the rich tradition of philanthropy in Asian history and challenging the misconception of it being a predominantly Western concept. Through APC, she says she has learned invaluable insights from a diverse set of philanthropists across over 50 countries, fully enriching her understanding and approach to philanthropy.

Impact must be targeted and well-articulated

Anthonia addresses a common scepticism towards philanthropy—the fear of wastage and the potential harm of misguided donations. She advocates for a strategic, informed approach to philanthropy that balances the emotional satisfaction and the qualitative impact on the recipient's life.

She encourages ultra-high-net-worth families to seek knowledge and collaboration beyond their circles to enhance their own philanthropic efforts. Anthonia underscores the importance of managing philanthropic capital with the same diligence as investment

On Impact and Philanthropy:

“Our clients today, especially those in Asia, aren’t just seeking wealth management expertise on its own. They increasingly seek to create legacies and impact and sustainability, fuelled by an awakening to their role within the community and a desire to use their wealth for greater impact.”

“Philanthropy in the modern era has transcended traditional chequebook charity, evolving into a strategic pursuit where every dollar is a seed planted for future generations. Our journeys towards impactful giving are informed not just by the amount we donate but by understanding the deeper narrative of the communities we aim to uplift. It’s about weaving philanthropy into the very fabric of wealth management strategy, ensuring that our clients’ legacies are as much about the wealth they accumulate as the positive change they foster in the world.”

“The trend towards meaningful philanthropy amongst the ultra-high-net-worth families we serve is not just a shift in how wealth is distributed but a profound transformation in how wealth is perceived. It’s a movement from viewing wealth as an end in itself to seeing it as a means to a greater end: societal well-being. This has led us to explore avenues of giving that are not only impactful but also align with the personal values and visions of our clients, marking a shift from passive giving to active, purpose-driven philanthropy.”

“As we navigate the evolving landscape of philanthropy, we’re seeing an increasing demand for philanthropic strategies that are both innovative and impactful. Clients are looking for ways to not just give back but to do so in a manner that aligns with their personal values and the needs of the communities they wish to support. This has sparked a new wave of philanthropy, where the focus is on creating sustainable change through strategic investments in social ventures, education, and healthcare, illustrating that the future of philanthropy lies in thoughtful, intentional giving that seeks to address the root causes of societal challenges.”

portfolios, advocating for a structured, long-term approach to ensure sustainability and impact. She suggests a pragmatic approach to philanthropic giving, focusing on a sustainable financial model that maintains the capital base while allocating the right sums to supporting chosen causes.

Highlighting historical precedence for successful long-term philanthropy, Anthonia cites the

example of Thomas Jefferson’s endowment, which has continued to contribute to significant infrastructure projects like the Grand Central Station in New York. This example serves as a model for her approach to structuring philanthropic capital, aiming for enduring impact and legacy. Her insights reflect a deep commitment to leveraging wealth responsibly, fostering a culture

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of impactful philanthropy that transcends generations.

The Evolution of the Independent Proposition

Anthonia then provides some invaluable insights into the evolution of independent wealth management in Singapore, tracing back to the foundation of the Association of Independent Wealth Managers (AIWM) in 2011.

She focuses first on talent, as there is what appears to be a widely acknowledged shortage. However, Anthonia says this is not so much a shortage as a mismatch of expectations. She comments criticises the major financial institutions and private banks for fostering a culture of product-driven incentives and greed without investing in the value and sense of ownership among key staff, such as RMs and advisors.

Anthonia says the worst manifestation came to light during the Global Financial Crisis back in 2008-2009, which highlighted the capacity for customer/client wealth destruction but the resilience of most of these larger organisations

at the expense of investors and clients. She worries that not much has changed in the fifteen-plus years since the GFC struck.

Aligning people and cultures

She expands on that by maintaining that the true corporate culture and loftier values are only genuinely shaped by the entrepreneurial spirit found in owner-managed businesses. In establishing their firm originally around the time of the GFC, Anthonia and her co-founder intentionally diverged from market norms, focusing on hiring individuals not just for their experience as successful relationship managers but for their potential to embody the firm’s entrepreneurial culture and value creation ethos.

True to her word...

Over the past roughly 16 years, their hiring practices have centred on nurturing talent capable of taking ownership and building a sustainable business that prioritises client interests. Anthonia critiques the prevalent job-hopping mentality, where individuals prioritise short-

term gains over long-term career development and more lasting contributions to their organisations.

She reflects on the failure of the industry to learn from past crises, perpetuating unsustainable behaviour. However, Anthonia sees this as an opportunity for firms like ALTi Tiedemann Global to differentiate and succeed by adhering to their independent, entrepreneurial values, which in turn attracts discerning clients, including the UHNW single-family offices. These clients will often choose to outsource their wealth management needs to firms such as ALTi Global that offer genuine value by alleviating the burdens of direct management, thus allowing them to enjoy and find purpose in their wealth without the attendant administrative hassles and the reduction of cost.

Consolidation inevitable

Looking ahead, Anthonia acknowledges the ongoing consolidation within the wealth industry, driven not just by the rising costs of business and regulatory pressures but by a client

base that is becoming increasingly informed and discerning, seeking more sensible and sustainable wealth management practices.

She borrows a comment from Warren Buffett to suggest that the true test for the wealth management industry will be who remains standing when market conditions reveal the unsustainable practices of those seeking short-term gains. She says that in this context, the challenge and opportunity lie in the industry's ability to groom and retain talent that is aligned with the values of accountability, sustainability, and client-centric service, thereby ensuring the long-term viability and integrity of the wealth management sector.

Not in name only

Anthonia expands on these concepts, directing them more specifically to the notion of independence within the realm of wealth management. She suggests that while independence might simply mean operating outside of banking institutions or not being tied to specific fund managers or insurance groups for some, the essence of true independence is ultimately defined by the ability to fulfil client expectations. She argues that

She underscores the significance of a wealth manager's relationship with their clients, emphasizing that true independence is

achieved when a wealth manager adheres to their client's specific demands for impartiality. This could include avoiding any partnerships that might influence investment decisions or benefit the wealth manager in return for client referrals or selection of investment opportunities.

Transparency is essential

Anthonia stresses that the term "independent" should not be used indiscriminately by asset managers to mislead clients into believing there's an alignment of independence with the client's interests without a clear, mutual understanding of what such independence entails. In her view, defining independence is a collaborative process between the client and the asset manager, focusing on delivering services that genuinely consider the client's best interests.

Speaking from her personal standpoint and not on behalf of her industry peers, Anthonia acknowledges the diversity within the wealth management sector, where different firms may adopt varying definitions of independence based on their entrepreneurial approach, client base, and the services they provide.

She asserts that in her view, it is about the alignment of values and approaches between the wealth manager and their clients, ensuring they can offer

the solutions that clients truly need. Anthonia's response to the question of independence in wealth management reflects a highly client-centric philosophy, advocating for clarity, honesty, and partnership in defining and upholding the principles of independence.

The Ties That Bind

Anthonia closes the discussion by drawing these strands together in some final comments. She says that independence can only be properly expressed through satisfied, engaged and fulfilling client relationships, the right business models, the best types of culture and aspirations, and the drive to elevate industry standards. Anthonia's own journey and insights serve as a colourful guide through the maze of expectations, definitions, and the pursuit of genuine autonomy.

Her final words sum up and crystallise her own character and resolve. "The journey towards independence in wealth management is a partnership between advisor and client, driven by trust and a mutual vision; it is about the human connection, the earnest discussions, the shared successes, the impact on others, and also and very importantly about enjoying some humour and genuine moments along the way. It has been a great journey for us, and we are delighted to be able to project that into the future for our valued clients." ■

« "Independence is the *golden thread* that runs through the fabric of our firm, intricately woven into our daily operations and *strategic decisions*, ensuring that we remain aligned with the *evolving expectations* of our clients." »
