

Oreana Financial Services adds Singapore to its Repertoire as it Builds across Asia

Oreana Financial Services is a diversified financial services firm with expertise in financial advice, asset management and asset consulting services across Asia and Australia. The firm has a near 19-year history, having been established in Hong Kong first in August 2002, and evolved to its current structure in 2016, when the firm was bought out from National Australia Bank, where it had a long-established reputation for its advice and service in managing wealth between Asia and Australia. Hubbis met by video link with Luke Moore, CEO of the company, and with Mel Ghadban, CEO for the new Singapore office. Together, they offered their update on Oreana's progress since 2020 (when we last 'met' Moore) across their three core businesses in Asia - private wealth and advice, portfolio advisory, and asset management. Singapore, they reported, is the final piece in the firm's jigsaw that today includes the worldwide HQ in Hong Kong and busy offices in Australia.

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**LUKE MOORE**

Oreana Financial Services

Ghadban is located in Singapore where he has taken up the role of CEO as he works towards opening the firm's local office. "We see Singapore as a vital financial hub for Southeast Asia and indeed worldwide," he says, "and my role is to build the Singapore operation to the level where we can offer the same type of financial planning and financial advice as we offer in the considerably more advanced model in Australia, build the sort of scale we have achieved in Hong Kong, and then deliver our solutions and advice later into not only Singapore but also the surrounding countries, thereby providing excellent advice and a suite of products, aligned with the best compliance and service."

Singapore's foundations

Ghadban explains that the firm is in the process of applying for a full CMS license to cover financial advice, funds management and insurance broking and has identified a number of key people they would like to join the firm to help deliver these products and solutions.

"Singapore," says Moore, "has long been part of our expansion strategy globally, with Singapore acting really

Getting Personal with Luke Moore

Born, raised and educated in delightful Melbourne, Australia, Moore studied Commerce at Deakin University.

"I have been really fortunate in my career choice and path," he reports. "I landed in NAB's asset management division, which in many ways was a similar strategy to what we are doing at Oreana, namely institutional style framework and services and institutional backing within an entrepreneurial framework. With five years doing that, I had learned a lot about the power of an entrepreneurial edge within an institutional framework and that's really driven my decision making and my thinking for the Oreana business, bringing high quality experienced institutional people into an entrepreneurial framework and allowing them to get on with delivering great outcomes to clients."

He recalls that in the time that he spent with NAB, it grew from a start-up to some AUD150 billion under management. "It was a time of phenomenal growth," he reports, "providing a great experience and a lot of fun. As time moved on and the NAB machine took more control, we lost the entrepreneurial edge, and that was another lesson for me. At Oreana we want to be large and meaningful enough to clients, but not so large that we become institutionalised and bureaucratic in our processes."

Married, and with one daughter aged three and a baby boy who is coming up six months, life is busy at home for the family. In normal times, he would enjoy outdoor sports such as skiing, and somewhat unusually, lacrosse.

The pandemic has meant that Moore was in Australia for most of a year until returning to Hong Kong in February. "Actually, I was hoping to play lacrosse while back there, but of course all contact sports were suspended, but I did have the opportunity to start playing golf fairly regularly again. That pleasure was of course eclipsed by the birth of our son, which has been another great positive to come out of the difficult times we have all faced since the virus struck the world."

as a key channel between Australia and the UK. So, we now have Hong Kong, Singapore and Australia. while in the past few years we have expanded in Hong Kong, Singapore was simply the next step in the plan. It is worth noting that there are many Australians in Singapore, so

we have a natural advantage there for the expatriate community, and we can also connect via Singapore to Australians across the ASEAN region, thereby rapidly building out reputation and scale, then use that as a foundation to extend into the local Asian market."



MEL GHADBAN
Oreana Financial Services

A solid base

Oreana Financial Services was formally launched in its current form and name in April 2016 following its purchase of the Hong Kong-based advisory business, NAB Private Wealth Advisory Limited (NPWA). Now a division of Oreana Financial Services, NPWA was later re-named Oreana Private Wealth.

As the former Head of NPWA, Moore first arrived in Hong Kong in 2013 with NAB, and is today a Director of the group business and CEO of Oreana Financial Services. He explains that when the firm was bought out in 2016, there was plenty of traction, as they had a solid base of clients and an experienced team, both of which have expanded robustly since then.

Three core activities

The firm's private wealth business provides strategic wealth management services to expatriate clients, predominantly Australian expatriate clients, but also deals with expats from the UK and other parts of the world, providing those wealth management services from Hong Kong, and also to local clients

Getting Personal with Mel Ghadban

Ghadban hails from Brisbane, and was still living there until February, when he moved to Singapore. He was educated at Griffith University, gaining his degree in International Business.

His early career was in financial advisory and wealth with Westpac and he ended up by 2014, still at a relatively young age, making the to create his Financial Planning business. Concierge Wealth, providing quality advice to clients through personalised service and tailored solutions, selling up in 2018. "It was good timing as I avoided all the upheaval coming from the Royal Commission's recommendations," he reports.

Ghadban has three children two boys of 14 and 13 and a daughter of 10 years old. "They are still in Australia as it is so tough to move them all and find new schools here during this pandemic," he reports. "I actually joined Oreana in the middle of last year, but only just moved to Singapore, so am only now really setting about research on education, as it tricky to do that type of research effectively during the pandemic, unless actually having moved here."

He is relishing the opportunity to work outside Australia for the first time and believes Oreana is an ideal firm for the leap into Asia. "We are nimble, and we have a great business model and people, so I am very comfortable that we will do well here," he comments. "It is a great opportunity again for me to build a business, but at the same time enjoy a new environment and culture. It has been Brisbane all my life so far, so this is a great adventure. So far, I love being here, and I can even sometimes manage to still watch my rugby league team, the Brisbane Broncos, and my favourite rugby union team, the Queensland Reds, on TV over here and not so far from the time zone."

there and mainland Chinese clients, and in the future from Singapore.

The portfolio advisory service is Oreana's asset consulting business, which is the engine that drives the portfolio construction and investment management solutions that they provide to clients.

And the asset management division builds specific products for clients who are looking for exposure to

particular asset classes or areas out of Australia where the firm has the relevant expertise, with a particular focus on providing clients with Australian property debt expertise.

Moore explains that the stated mindset and approach of Oreana is one of institutional quality but delivered within a more entrepreneurial framework. "Having been part of a major financial institution, and with a senior

management team coming from a range of very large institutions, we are dedicated to a totally professional in approach and infrastructure, but we can deliver within an entrepreneurial and highly agile framework, which is ideal for the clients," he reports.

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They explain that the firm positions itself as a diversified financial services provider that aims to pitch their RM advisors effectively as their client's personal CFO. "The advisors can tap into the resources that we have across our group, whether that is strategic financial planning, sophisticated portfolio construction and investment solutions, or other services," Ghadban reports.

Oreana currently has 27 staff at its HQ in Hong Kong, with the strongest growth in recent years in the investment operations. "There is plenty of business here," Moore reports, "and actually, our biggest problem is finding the right people to grow the advisory team, as we need people with the risk experience, the motivation and the soft skills required. We believe that Singapore will follow a similar path."

The firm operates two desks in Hong Kong, one for expats and

one for locals. Within the expat desk, Moore reports the firm is in a fortunate position of having its Australian advisors dual-licensed, as they sit under the firm's Australian financial services license as well as the Hong Kong SFC license. This allows them to offer a broad-based advisory service to maximise the outcomes around tax planning, retirement planning, and repatriation planning, helping clients both manage their existing wealth and build towards their retirements.

Meanwhile, the local side of the desk focuses more on investment solutions and investment strategy planning, where the firm spends

a lot of time to understand what the client needs and then builds portfolios accordingly.

Singapore complements Hong Kong

Ghadban comments that the aim is to build the Singapore business in a manner similar to the Hong Kong operation and with the aim of achieving a similar scale over time. He says expansion through Singapore will also be helped as the local market clients, indeed Asian clients across the SE Asia region as well, appear to be more open to advice, and to more robust planning.

"Singapore," he explains, "is not simply a transactional market these days, as perhaps it was. The clients are more educated and more receptive to strategic planning and long-term goal setting, and that plays to our strengths. Expats, foreign nationals and Singaporeans will benefit from us being located here; we are good at what we do."

They are both very confident that Oreana offers a powerful proposition, as most other providers of financial advice for expats in the region do not come armed with an Australian financial services license as well as the local Hong Kong or Singapore licenses, so they can only provide solutions on an offshore basis. "That means we can fill what is a very large gap by being able to deliver holistic solutions to Australians living abroad," he states.

Rapid expansion ahead

Moore agrees that the first mission in Singapore is to build a solid base at speed in the Australian expat market there. "We have a very strong brand and excellent reputation, and we have solutions available today that are not available to the broad expat market outside clients of

Oreana,” he explains. “The strength of our Australian business means that we can make those solutions available to clients in Singapore as well, so we can do very well with Australians from the outset, but we have a very clear intention to then make our solutions and our services available to other expats and foreigners in Singapore, as well as to locals there.”

Ghadban adds that expats often face very complex situations across different jurisdictions and tax structures; hence the firm’s advice needs to be very strategic, and they need to convey the many nuances that these clients will need to understand and address in living overseas and then planning potentially for their return home later.

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Key Priorities

Ghadban explains that aside from obtaining the CMS license in Singapore, he is seeking to hire some high-quality advisors. “Our advisers are remunerated on salaries and bonuses, and are not driven by transactional revenues; we are driven by the quality of advice we impart, and remuneration follows that quality, so we do not operate a model based on commissions,” he explains.

Moore agrees, adding that the firm essentially wants to partner with its advisors and build out a

team of the best quality advisors possible and thereby gradually fulfil the firm’s ultimate goal of building a credible, enduring wealth management company in Singapore for many years to come.

“So, the priority is to build the right base, the right infrastructure, then set about building brand recognition and delivering the best possible solutions,” he states. “Singapore is an extension of the success we have enjoyed in Australia and in Hong Kong; it has taken us a bit more time to open there, as we have had so much business elsewhere. Hong Kong will remain our worldwide HQ, and we continue to focus on and invest in that market as well.”

The fourth pillar

They close the discussion by commenting that Singapore is the third pillar of their structures, which includes Australia and Hong Kong. The fourth pillar will be the UK which will round out Oreana’s coverage of the Australia / Asia / UK channel. “We really want to get up and running there as quickly as we can, but we have been held back by the pandemic, of course,” Ghadban explains. “Singapore is really the last pillar of our Asian strategy, linking to Hong Kong, Australia, and offering a comprehensive set of solutions for our clients. ■

