

Setting up your independent firm in Singapore

Justin Kendrick, Co-Founder and Head of Investment Solutions, Ingenia, talks about what it takes to set up shop as a wealth manager in Singapore and how a consulting firm like theirs can help the founders tremendously in the starting out process.

WITH A WAVE OF INDEPENDENT AND BOUTIQUE investment advisors entering the wealth management scene, it is quite fitting to have independent consulting firms who can guide the founders through the process of starting out. Ingenia Consultants does exactly that in



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Singapore by advising clients to establish themselves in the financial services industry as well as by handling ongoing support functions. Justin Kendrick of Ingenia points that the founders need to think on multiple lines like regulatory requirements and approvals, practical or operational set up, support functions etc when starting a firm in financial services industry.

Detailing the setting-up process, Kendrick says that one needs to get an application licence from MAS, get the company incorporated, have a portfolio management system to be able to execute for clients, appoint auditors, compliance officers, internal audit team etc which are all required by MAS. Given the list of formalities, there are quite a few challenges involved as well in this process. One is the time factor, people are often not sure how long the whole process may take, the next challenge is of course the cost involved, which could be attributed to lawyers, accountants, systems etc. Another big challenge Kendrick highlights is to hire the right people. Given Singapore is a competitive employment market, hiring the right people is a challenge.

Kendrick mentions that Ingenia is the first company in Singapore to be a “one-stop” shop for everything required, in setting up an External Asset Management business in Singapore. Whether it is working with ACRA, MOM or MAS on the regulatory side, or the Operational components, where there is a need to set up an office, find staff, arrange employment passes, do the IT set up, or even the many third party providers such as Compliance, Internal Audit, Corporate Secretary, Legal, Payroll, Accounting, Fund structuring etc. Ingenia has an extensive network that covers everything a client will need. This saves clients time, money, and most importantly, takes the stress out of co-ordinating all the moving parts. Talking generally about the independents in the industry, he points out that it hasn’t been a big portion of the pie till now in Asia as compared to Europe or the US, since Asians trust more in big and established brands. ■