

SingAlliance Managing Partner Jolene Tan on the Value of the ‘Pure’ EAM Model

Singapore-headquartered independent wealth management group SingAlliance serves its HNW & UHNW clients and families from four international offices in Singapore, Hong Kong, Geneva and most recently, a representative office in Dubai, which opened in 2022 to bolster service capabilities in the region. The firm also has its own fund strategies, including two fixed-income funds and two hedge funds, one of which was built entirely in-house based on the firm’s proprietary system. Hubbis met recently with Jolene Tan, Managing Partner and co-founder of the firm in Singapore back in 2011. Jolene believes that it is the ‘pure’ independent wealth management model that best serves private clients. That is a message she also relays and reinforces in her role as President of the Singapore Association of Independent Wealth Managers (AIWM).

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JOLENE TAN
SingAlliance

Jolene opens the discussion by focusing on the AIWM and its missions and current priorities, noting that they continue to work closely with the Monetary Authority of Singapore to promote the interests of their members. Since 2011, the association has grown tremendously from its 6 founding members to over 80 members today.

“The growth has been good, but it could be considerably better,” she comments. “We provide members with training, education, networking, and access to resources such as legal advice, compliance expertise and so forth. But, we believe that we can do significantly more in terms of membership numbers, and that is a key priority for the near term.”

Building the EAM model’s visibility & standards

One of AIWM’s key purpose is to increase the visibility of the EAM business model. “Surprisingly, many still do not know what an EAM is, or a MFO, or a SFO, and the key differences between them, so we keep an active dialogue

Key Priorities

There are various key questions and concerns that need to be addressed when clients think about working with EAMs, Jolene explains.

“They will need to know who SingAlliance is, our top management, our experience & specialisation, our investment philosophy, our long-term vision and legacy. They are interested to know if the EAM can understand and help meet their investment objectives, and how the EAM works with external partners to provide holistic expertise and access to the different areas of wealth management advice they might seek, including around family estate and legacy planning.”

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In addition, AIWM is committed to building the competence and the integrity of the EAM offering and the quality of the people working within the independent segment. “The higher the standards, the better the prospects for this sector,” she says.

Talent – crucial for boutique operators

Expanding on the concept of quality, recruiting and retaining the right talent is crucial to the success of the independent model. Jolene explains that from day one they have focused on quality, integrity, experience and objectivity in every

area and for every client they work with. “We are a team of 30 people group-wide today and intend to remain boutique-size in the future. Our size and business model allow us to be nimble and adaptable, and thus it is essential for everyone in the team to understand the EAM vision to create the best results,” she says.

The holistic model

“While pricing is undoubtedly a key issue, it is one piece of a bigger picture. It is crucial for the client to grasp the holistic model – the delivery, the service offering and the value proposition,” she explains. “Clients really need to know who can do the best for them in terms of value-added input and quality of service.”

The key, Jolene adds, is the independence of thought and action at the EAM or MFO. “A truly independent wealth management firm puts the client first and in the centre of everything,” she says. “An EAM should not be a business with pressure to sell or promote their in-house products and services.”

‘Purity’ of action and intention

“There can be no conflict of interest in this model,” she states. “Otherwise, it is somewhat compromised,” she reports. “When firms start expanding into a platform of products and solutions outside of the crux of the EAM offering, they may no longer be viewed as fully independent.”

Challenges for EAMs

Building and maintaining the right reputation is also vital. “Because the lines of distinction between genuinely independent firms such as SingAlliance and others are eroding, it is getting tough for us as a pure EAM model to educate clients on the essence of this structure, let alone attract RMs, as these other operators offer RMs remuneration models that may diverge from standard practices,” Jolene explains.

She says that there are challenges to hiring with new firms coming in purportedly as a new EAM or MFO in Singapore offering different revenue models, and eventually diluting the true essence of the independent model.

At the same time, EAMs are also feeling the pressure on margins with rising costs and inflation.

A rising tide of private wealth

Nevertheless, despite these various challenges, the expansion of private wealth in Singapore and the continuing inflow of global money

Getting Personal with Jolene Tan

Jolene is a born and bred Singaporean who later studied Banking, Finance & Management at Loughborough University in the UK before returning home and taking up a career in finance.

She started her banking career as a relationship manager with OCBC Bank, before moving on to a similar wealth management role, servicing HNW Asian clients at ABN AMRO bank. In 2007, she joined Bank Julius Baer where she was responsible for managing portfolios of HNW European clients as well as developing the EAM business as part of the PB International desk.

Leveraging both Asian and European wealth management capabilities and rich relationship management skills, Jolene co-founded SingAlliance with Thierry Beck, a Swiss national, in 2011. “It has been an exciting and rewarding journey building SingAlliance from 12 years ago to what it is today,” Jolene says.

Jolene has been well-recognised in the industry. She is a Certified Trust & Estate Practitioner (TEP) and a member of the Institute of Banking & Finance (IBF) Private Banking & Family Office industry workgroup. She is also a senior member of the WMI Global-Asia Family Office Circle and she serves as President of the Association of Independent Wealth Managers (AIWM) Singapore.

Jolene is married, and has a daughter aged nine and a son of seven years old. Spare time might see her teaching & guiding her children with the piano and violin. “It helps for me to be there to encourage the children as they learn,” she says.

The family loves to travel, and last Christmas was spent in a chalet in the idyllic Swiss Alpine resort of Grindelwald. “During the trip, we managed to also pop to Disneyland in Paris,” she reports. “Then, in the mountains, it was the children’s first ski experience, which all went well. It was a great tonic away from the heat of Singapore.”

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provide a significant springboard for SingAlliance’s continuing growth. “Yes, there are plenty of challenges, but there are also many

opportunities. So, we are optimistic that we will continue to thrive and grow while upholding our clients’ interests,” she concludes. ■