

# Swiss-Asia's CEO & Founder on Quality & Scale and Swiss-Asia's Expansion Plans in ASEAN

Olivier Mivelaz is the CEO & Founding Partner of Swiss-Asia Financial Services Pte Ltd (SAFS), which he created in Singapore back in 2004 as one of the first independent wealth businesses in Singapore to offer a Swiss-style EAM model, later opening also in Hong Kong in 2010. Swiss-Asia today offers in-sourced and outsourced platform solutions for both independent or private funds and hedge funds, and an outsourced infrastructure covering all aspects of the wealth management spectrum for independent wealth managers. The growth has been sufficiently dynamic as to attain AUM of more than SGD3.6 billion today and a team of approaching 80-strong in its two core markets. Today, with nearly 18 years having passed since the creation of Swiss-Asia and with more than three decades of wealth management experience in Asia, Olivier has an immensely rounded vision of the industry and of the needs of the firm's clients. Armed with that experience and perspective, Olivier and colleagues are looking ahead to the next phase of growth as they seek to further build its high-quality offering at scale, including eyeing strategic partnerships with international independent wealth management brands that themselves want to expand in ASEAN and further afield in Asia, and in collaboration with which Swiss-Asia can further expand its offering.

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**Olivier Mivelaz**  
Swiss-Asia Financial Services

**For those not** acquainted with Swiss-Asia, the firm offers in-sourced and outsourced platform solutions, providing high-touch, tailored hosting services to Private Funds, Hedge Funds, and Wealth Managers. The firm has come a very long way since its creation over eighteen years ago, with a total AUM of over SGD3.6 billion spread across Singapore and Hong Kong.

“Back in our early years”, Olivier recalls, “the EAM sector was populated mostly by people from Europe and perhaps the US, with a few exceptions, and it was only from about 2012 onwards that the industry saw more locals opening their own operations. But there is a marked difference in approaches.”

The ‘Western’ model, he elaborates, is driven by clients giving Swiss-Asia mandates to manage their assets, while most of the Asian EAMs work largely proposing ideas to clients and working on advisory. “There really is still quite a distinct difference in approach, with the Swiss model based more on rigorous asset allocation and the Asian model more driven by trading activity and more ‘flavour of the day,’” he elucidates.

He adds that in ‘down’ markets, the Asia model suffers from lower trading activity, while the Swiss-style model suffers from AUM contraction and therefore lower fees. “However, we still have strong visibility on what we are earning, which helps significantly with stability and planning,” he explains.

### Structured to deliver two core businesses

Swiss-Asia Financial Services began life in 2004, and in terms of structure, Swiss-Asia Holding Pte Ltd is the Singapore-registered financial holding company with two main subsidiaries - Swiss-Asia Financial Services Pte Ltd and Swiss-Asia Asset Management (HK) Ltd. Today, the firm boasts some 80 Independent Wealth and Fund Managers supported by 30 highly experienced core support staff. With SGD3.6 billion in AUM, the end-clients include accredited investors, Wealth Managers, Funds, Venture Capital, Long Only and Special Mandate Funds.

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Swiss-Asia Financial Services Pte Ltd (SAFS) holds a Capital Markets Services (CMS) License under the Singapore Securities and Futures Act (SFA) to conduct regulated activities in Fund Management and Advisory for accredited investors. Swiss-Asia Asset Management (HK) Ltd holds a License under the Securities and Futures Ordinance from the Securities and Futures Commission in Hong Kong to carry out regulated activities in Fund

Management (Type 9) and Advisory (Type 4) for professional investors. Swiss-Asia Société a responsabilité limitée (SARL) is furthermore registered and regulated as an Alternative Investment Fund Manager in Luxembourg.

### The wealth platform

There are two core elements of the business. The Swiss-Asia Wealth Management Platform provides EAM – we call our in-house Relationship Managers “Independent Wealth Managers” not EAM - clients with a diverse and expanding array of investment opportunities, helping them to break away from traditional financial institutions. Drawing on the resources of over 30 banks and brokers worldwide and leveraging the SAFS sophisticated in-house advisory desk, they can help curate innovative trading strategies across all asset classes, thereby delivering EAM clients a key competitive advantage and differentiation.

In this EAM (as above) segment, Swiss-Asia’s Managers are therefore able to bring their own private clients within the umbrella of the firm and benefit from the comprehensive infrastructure, the open architecture and Swiss-Asia’s negotiating power with its worldwide set of private banks with which it sources products, research, execution and custody, as well as other skills and capabilities.

## The fund platform

The other core business is the Swiss-Asia Fund Management Platform, which delivers institutional grade middle and back office operational support to entrepreneurial and accomplished fund managers. The mission is to deliver cost-effectiveness and excellent infrastructure, while nurturing entrepreneurial fund managers wishing to set up new fund structures, empowering them to access a wide range of strategies and asset classes with autonomy and support.

Olivier explains that the platform offers fund managers a highly cost-effective fund solution with seamless access to Swiss-Asia's proven back and middle office operations, including office space, compliance, IT, corporate governance, and more besides. Industry-leading technology helps maintain accurate historical records and sophisticated workflow automation, while ensuring outcomes and activities are entirely compliant. Armed with this support, fund managers can avail themselves of support in setting up and then operating with a cost-effective, fast-moving solution, and develop a highly competitive presence in the Singapore and Hong Kong markets.

## Outsourcing infrastructure and expertise

"Outsourcing in these days of rising costs and regulatory burdens, governance and complex digitalisation is ever more compelling, and the fund management activity is a very good complement to our wealth management activity," he comments. "We offer our

## Key Priorities

Olivier reports that a key mission ahead is to expand the firm's presence in Asia. "We are considering an alliance as the route to achieve this," he explains. "While we are large, there are major international partners and brands that we could work with who are not in Singapore or Hong Kong and whose branding and infrastructure could help us expand within the region. The key is really finding the right synergies and the right business philosophy."

He explains that linking up with such an international operator would offer greater access to a more diversified product base across perhaps Europe and the US, as well as alternative booking centres outside Asia. "Imagine a banker we are bringing in from a global bank to join us, and they would like access to new accounts in Europe or elsewhere," he explains. "Diversification of the range of options adds another appeal to us and for our end clients. Our fund platform would also benefit significantly in both directions. It would be a win-win all round."

And that leads him to priority number two, which is attracting more senior RMs to join Swiss-Asia. "I have explained all the appeals and reiterate that this is a great time for us to be out there aiming to scale up," he reports. "Looking to the future, and better times in the investment markets, this is an ideal environment and time for us to be delivering our message into the market."

And he adds: "By the way, we do pride ourselves on a really friendly, collaborative and encouraging environment, right down to Friday evening cocktails and canapes, and wines supplied by ourselves through our very own Wine Importation Licence here!"

His third priority is to further build the capability and excellence of the platform. "We are ahead of the market in terms of the platform, the systems, compliance, technology and so forth, but we need to make sure we retain and even boost this competitive advantage," he reports. "Additionally, we are moving further into private markets and into new areas such as digital assets as part of our delivery of a genuinely open architecture platform. As markets evolve, we need to be ready to take advantage of the opportunities that open up. A combination of prescience and agility is vital."

extensive experience of how to set up a fund, how to manage a fund with all the risk management, compliance activity and other issues sorted. The fund managers not only gain access

to the firm's deep and diverse global investment offering, but they are able to choose their preferred counterparties for trading, custodian service, audit and fund administration.

Olivier explains that the typical fund manager might have worked for a broker or a bank, and then with one or two seed clients decides to join the Swiss-Asia platform rather than setting up his or her own firm. "That," he elucidates, "allows them to focus on what they are good at rather than all the nitty gritty of administration, compliance and so forth. They can then focus on managing money and advising their clients."

He adds that Swiss-Asia today has some 35 fund managers engaged on the platform, and that opens the door to synergies with the wealth management business in a variety of areas. For example, Swiss-Asia might run certain funds that the clients of the fund managers in the platform might invest in. "This type of synergy is an added bonus for these fund managers, and for Swiss-Asia," he reports.

### Two key centres in Asia

As to the operations in its two centres, the Hong Kong office is currently more focused on the fund management side of the business, while Singapore has an approximate 50/50 share between the wealth and Fund platforms, and Olivier reports has done especially well in working with established EAMs (as above) which are encouraged to switch to Swiss-Asia to obtain broader access to more banks, different products, and greater flexibility in terms of how they want to operate, taking advantage of both the outsourced infrastructure from front to back and the firm's open architecture.

"Swiss-Asia aims to remain at the forefront of its markets, just as its history demonstrated when it became one of the very early

entrants to the then-nascent world of independent wealth management and advisory some 18 years ago," Olivier reports. To achieve that goal of staying ahead of the pack, Swiss-Asia is intent on building its team – the firm already has more than 80 staff in Singapore and Hong Kong – as well as expanding its capabilities, diversifying its open architecture investment offering, further developing its fund platform and enhancing its internal and client-focused digital solutions.

### Size and the quest for scale

Olivier explains that building Swiss-Asia across two core business lines – wealth management and the fund manager platform – has helped the firm build the scale required to compete more effectively.

**"In a firm such as ours, the banker can concentrate their full attention on perhaps 10 to 20 clients, spend quality time and also not concern themselves too much with all of the admin and compliance matters, which we are taking care on their behalf."**

"Size matters in this business, as scale allows us to negotiate better prices with the banks for our clients," he reports. "Remember that the Asia and particularly Singapore market still works significantly on retrocessions – unlike Europe – so to be able to negotiate more robustly allows us to ultimately make sure we offer our clients better deals. Moreover, scale allows us to absorb costs – and there are many, and all rising – more manageably. With over USD3 billion in AUM today, we can manage the vagaries of costs and all the compliance and other issues we face far more effectively than smaller firms."

### Scale as a magnet for experience

Olivier says that as what might be considered the largest independent platform, his firm is also more of a magnet for experienced private bankers considering leaving the safety nets of the private banks.

"They can quite easily see the merits of joining a firm of scale, that is almost two decades old, and that offers them and their clients the opportunity of sensible fees as well as an interesting variety of internal cross-selling opportunities," he observes. "For those private bankers who sincerely want to go independent rather than hopping from one bank to another for better deals, I believe we genuinely offer one of the best and most comprehensive set of appeals in this market."

### Laser-guided attention

He observes that there are also some key advantages that Swiss-Asia underlines with such bankers considering the independent route. "We all know that in the private banks, the RMs might have some of their own clients they bring in and others they inherit internally, and others the bank wants them to focus on," he explains. "In a firm such as ours, the banker can concentrate their full attention on perhaps 10 to 20 clients, spend quality time and also not concern themselves too much with all of the admin and

compliance matters, which we are taking care on their behalf.” Again, we all know that in the banks there is the entire corporate infrastructure that involves these RMs in a lot of meetings, admin and all sorts of requirements that take their attention away from the client.”

And Olivier adds that the private banker leaving a global name bank does not need to sever all the ties and maroon their clients outside the private bank fortresses.

“We have the scale, the brand, the longevity, the platform and the offering to appeal to these banks, and as they bring their private clients with them, those clients can still stay within the banks for their custody, but simply have their RMs manage their accounts from within Swiss-Asia,” he observes. “If these bankers want to ensure their clients move with them, they should be coming to a major firm such as ours and understand that they can still also retain their accounts and relationships with their private banks. It is a win-win situation.”

### Open architecture in the SAFS DNA

Moreover, he notes that the firm is entirely independent

as to its sourcing of products, with the Swiss-Asia Investment Advisory desk obtaining products and ideas from over 30 banks and brokers and also offering the latest market news highlights and active buy and sell recommendations across all the major asset classes and across most of the alternatives. “Open architecture is absolutely central to our DNA,” he states.

And he adds that the timing is good to be out speaking to bankers about these issues. “The banks are under pressure and there are many rumours about changes and enhanced internal pressures, and so forth, so amongst all that instability, I think right now is a very good time to start talking to good people about joining us. And that is what we are doing.”

### The quest for talent

He explains that while costs across the board in Singapore have risen sharply, especially since the arrival of the pandemic, there is a core set of talent and competencies that need to be found to support the continuing growth trajectory of the firm.

“We acknowledge it is tough to recruit the right people and then keep them, but again we have the longevity, the brand and experience to do so effectively,” Olivier recounts.

### The wave continues to build

Despite global uncertainties and weakness in developed market asset prices in particular, Olivier is confident from his own experience of having weathered many global and regional financial storms that private wealth creation will continue to rise in the region.

“We are positioning ourselves for future growth, building both scale and capabilities,” he reports. “There is ongoing dynamism and logic in further growth of the EAM market and amongst smaller fund manager clients for both legs of our business. With the size we have attained already and the quality and depth of the offering we propose to clients, and potentially aligned in the future with a truly international wealth management firm as partner, we will be remarkably well placed for an exciting future.” ■



## Getting Personal with Olivier Mivelaz

Olivier hails from Rolle, a small town on Lake Geneva in Switzerland between Geneva and Lausanne. He studied at university in Lausanne, before working in Geneva and Basel and then embarking on his international career in New York, then in Hong Kong from 1987 before moving to Singapore in 1994.

“What I love in Asia, compared to Europe is that it is way more vibrant than in Europe, and I have incredibly fond memories of all my years here in Hong Kong and Singapore,” he says. In the early years as an expat in Asia it was incredibly different, there was a much more pioneering feel about everything and this incredible sense of opportunity and optimism, despite the major market crashes, and the Asian financial crisis of 1997. In those times, everyone you met seemed to have an idea for a business and a belief that things could happen. I love Europe and miss Switzerland, but this irrepressible optimism and dynamism of Asia is deep in my blood.”

Olivier has three children who are now grown up and dotted around the world,” he reports, “one in the US, one in the UK, and the oldest one, who is 35 now, is making non-dairy alternative cheese in New Zealand. Our second is 33 and he is a PhD biochemist and soon to do more postgraduate studies at Yale. My third is 27 and she is enjoying life in the design industry in London.”

Olivier is a self-professed aficionado of cooking and Swiss wine, his repertoire spanning European, especially French and Italian and a wide variety of Asian cuisines. “I like to cook what is fresh and topical at the moment,” he explains. “It is all about spontaneity. But while my friends consider me a serious chef, I could never do it professionally. I also make my own cold cuts such as home-made salami, saucisson, hams, air-dried beef, and so forth.”

To work off all the different foods he enjoys with family and friends, he tries to go skiing back home at least once a year. His preferred destinations are Zermatt, Crans Montana and Villars-sur-Ollon, or perhaps Courmayeur in Italy or Chamonix in France. “When in Europe, I never miss a chance to visit Italy. In my view this is the best place to relax in Europe. The mix of people, entertainment, food and wine is simply the best!”

