

# Swissquote – Committed to Build its Asia, Relationships from New Regional HQ in Singapore

*Damian Hitchen, CEO for the Middle East & Asia at digital platform provider Swissquote, spoke with Michael Stanhope, Hubbis founder and CEO, to explain to the audience at the Independent Wealth Management Forum in Hong Kong, to highlight why from Swissquote's new regional headquarters in Singapore, the firm is partnering with large and small financial institutions, and wealth management firms, especially external asset managers, to offer them B2B solutions that significantly upscale their capabilities, their client service and therefore their revenue stream opportunities, and all at a cost-effective pricing template.*

**H**E EXPLAINED THAT SWISSQUOTE HAS BEEN A DIGITAL BANK FOR ALMOST TWO DECADES, and is now building its presence in Asia, having opened a new office in Singapore just recently, with all the appropriate licences, therefore now significantly boosting activity levels and client relationships, and of course business across the region.

“Swissquote is a Swiss bank, but we are a digital bank, and in terms of what we do in Asia from our regional base in Singapore we are providing digital global custody and execution services to our partners, firms such as those represented here today at this Forum,” Hitchen explained. “Importantly, Swissquote does not give financial advice, we are execution-only, and we do not manufacture our own product, so we are aligned with you, the independent wealth managers in the region. We grow our business by working with the independent and external asset managers, and the family offices, enhancing their offering by providing our state-of-the-art digital platform, which gives those clients global custody and global multi-asset class brokerage.”

He explained that for example in Hong Kong, where the Independent Wealth Management Forum was taking place,



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the firm works with single-family offices, multi-family offices and external asset managers.

### **Asia - a huge opportunity**

“Asia,” Hitchen commented, “is a huge and very important marketplace for us, given the existing community of EAMs and small banks who we work with to provide our services, essentially providing them with a global custody and trading execution platform. So, from our perspective, Asia is the next major stage in our development, and we are bringing a proven model that is tried and tested elsewhere into the APAC region.”

All Swissquote customers around the world manage their accounts and global trading via a PC, a tablet, or a smartphone. The firm’s clients include B2B, for example, full-service banks, private banks, independent asset managers, insurance companies and family offices, all of which are looking to provide their clients with an enhanced digital experience.

### **Efficiency and transparency**

Offering full information, access, and functionality, Swissquote’s platform houses over three million investment products online. The firm can partner with regulated firms who use their technology platforms for custody and to execute securities trading on behalf of their clients.

As to fees and the arrangements the firm enters with clients, Hitchen highlighted how Swissquote give the partners explicit transparency, in the respect of the fees levied by Swissquote.

“I also want to make a key point,” he added, “which is that, as you all know here, if you use global custody banks, they tend to ask you for a target revenue and are usually asking you to

give them 75-100 basis points of your revenues in return for their services. But that is completely contradictory to what you as independent asset managers are trying to achieve for your client. The application of this common model, with a minimum target revenue return to the custody banks, forces you into an ecosystem that prevents you from offering the best package of service and cost to your clients.”

“Of course,” he continued, “we must charge fees, but we want to be fully transparent. We have a slightly different model to the one seen in this region before, so it will take some explaining, some education about what we do, but we are very transparent in terms of what we offer and our partners are able to add their margins or mark-ups across multiple revenue streams not offered as standard by the current global custody model.”

### **Solid and reliable**

Stability is also paramount, Hitchen explained. Swissquote is both solid and well capitalised, having been listed in Switzerland since 2000. The bank has around USD32 billion in assets under management and with a Tier 1 capital ratio of 22.5%, which is in the top banks in Switzerland in terms of this important stability ratio.

Hitchen closed his brief head-to-head discussion by reiterating the great functionality and optionality of the immensely sophisticated and highly versatile Swissquote platform, before closing his talk by re-emphasising how important the EAM segment is to the firm, how committed Swissquote is to the Asia region and how wealth management is a vital part of the firm’s future. ■

