

# Taurus Wealth Advisor's CEO and Founder on the Need to Adjust Client Portfolios to a New Investment Reality

Hubbis held a live Independent Wealth Management Forum on May 11 at the Pan Pacific hotel in Singapore, with the first panel discussion focusing on the vision that IAM/EAM/MFO leaders have for their industry and their businesses in the coming years. Mandeep Nalwa, Chief Executive Officer, Asia & Middle East at Taurus Wealth Advisors, the firm he founded back in 2008, sat as an expert panellist. He offered delegates some valuable insights and nuggets of advice, which we have summarised in this short report. His core messages were that the independent wealth sector can and should be punching more weight in its core markets, and that private clients need to adjust their investment psychology to the reality of choppy and difficult markets for the foreseeable year or few ahead.

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**Mandeep Nalwa**  
Taurus Wealth Advisors

### **“I established Taurus**

14 years ago, when a number of other family offices and multifamily offices were set up, and, surprisingly, not much has really changed since then,” he told the guests. “We all still suffer credibility issue when it comes to UHNW clients, and an indicator of that is none of us has grown into tens of billions of dollars of AUM even after 10-15 years in the business here, even with Singapore as a such an extremely credible and continuously strengthening financial centre.”

### **Oiling the independents’ wheels**

He explained that at the macro level, the government has been making all the right steps, but for the multi-family office segment, there could and probably should be an individual regulatory framework that is structured towards the realities of the smaller firms, rather than being rolled up into the same rule set that applies to the major banks and financial institutions.

“Secondly,” he reported, “we need an objective measure or assessment of the independent managers, something like a rating

agency so to speak, perhaps at the central bank, which can inform UHNW investors on the industry and the key competitors. Frankly, we all struggle, we all hire five, 10, perhaps 15 financial advisors, but we are unable to go beyond that, so the IWM sector struggles to really break out of its limitations.”

### **Striving to achieve the potential**

To prove the point, he said the IWM sector represented about 2% to 3% of total assets with the private banks some 14 years ago, and although that might now be 6% to 7% right now, it is a far cry from where Switzerland and the US are.

### **“We need a major push, a concerted effort made by the central bank in designing the entire framework that helps these IWM businesses grow,”**

“We need a major push, a concerted effort made by the central bank in designing the entire framework that helps these IWM businesses grow,” he stated.

Nalwa is CEO and Founder of the firm that first opened its doors in April 2008, and that provides wealth management services and investment advisory to HNWIs in relation to their investments with various private banks. Taurus operates today out of Singapore, Dubai and Zurich, and has attained AUM of roughly USD3 billion.

### **Taurus charges ahead**

They have been expanding vigorously in all centres, and Nalwa told us in an interview in the second half of 2021 that he was especially enthusiastic about the growth the firm is achieving in the Middle East, which after five-

plus years of operations there now accounts for roughly one-third of Taurus Revenue and where growth has been significantly enhanced by the arrival of a specialist team of advisors they hired in the middle of 2020.

Nalwa was also proud to report the success of a significant investment in Taurus last year by a single-family office partner from Switzerland. “We have done a pretty good job of our expansion in Dubai,” he reported. “And we are pleased with the progress of the investment and partnership we secured from Switzerland shortly before the pandemic hit last year.”

### **Partners in excellence**

As to the investment advisory and portfolio curation proposition Taurus offers, Nalwa told delegates that after spending many years trying to beat the market, they had realised the need for more external help, and partnered with a number of funds.

“We have expanded our revenue streams at Taurus,” he said. “We have partnered with funds where we allocate money to alternate funds primarily at this point of time. That’s worked well for us. In Asia more than anywhere else, money seems to be allocated based on what I call trust-based investing instead of skill-based investing, but we have tried to really elevate the skills and expertise by tying up with really professional fund managers, and thereby truly aligning the trust and the expertise.”

The firm has also been working with partners on private equity, a business that has shown great growth in recent years. “This has been good for us and our clients, and we expect this trend to continue,” he reported.

### What you see...

Transparency is central to the proposition, he added. “When any client signs up with us, and if we establish an account for them

internal investments call to a short morning and evening conversation.

### The daily ‘huddle’

“This daily ‘huddle’ as we call it really took off and helped greatly,” he explained. “And now we are back in the office, we are keeping this up, and it really helps us connect and develop ideas for clients and talking points and so forth. Zoom and so forth will continue to play an important role,

business of advising on and helping capital preservation for our clients. Consequently, when the markets fall off, as we’ve seen in this last quarter, we tend to outperform and at Taurus we have.”

### Ahead of the game

He said that ‘yes’, for a client, it may be limited consolation that their portfolio is down but less so than the average, but it is a key point for Taurus and those clients. “I have no hesitation in sharing that the average Taurus curated portfolio is single digit down currently, but I do believe that many out there will be faring far worse than that,” he stated.

He said that clients also realise that there is a fundamental shift in the markets. “They see this is not what proved to be a short and sharp fall and then robust recovery, as in early 2020,” he observed. “In general, clients are seeing the logic of cutting risk whenever feasible, as markets are likely to remain tricky for a couple of years, probably. We tell clients things have changed, and strategies must also change. This is no longer a buy and hold market; you need to trade more often, you need more tactical allocation, and you need to weight up in alternatives.” ■

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in a new bank, then any and all retrocessions flow directly back to them,” he explained. “That type of transparency is something that we have practiced from the beginning, and it has become even more important.”

Nalwa reported that the 2020 and 2021 phase had helped the firm evolve its internal connectivity. Without client meetings and travel, they managed to evolve the weekly

and should reduce the travel in the future, but we will also as a result have more time for lunches and perhaps golf with the key clients.”

Nalwa concluded his comments by commenting on the markets and client portfolios. “We are a multi-family office, and our mission has never been to blow the lights out of the markets, we always tend to be more conservative. We are not fund managers; we are in the

