

Taurus Wealth Advisors' CEO on Adapting with Agility and Maintaining Growth Momentum

Mandeep Nalwa is CEO and Founder of Taurus Wealth Advisors Pte Ltd., a Singapore based independent wealth management firm that first opened its doors in April 2008. Hubbis 'met' with him again recently to hear his latest insights into the markets in which Taurus operates and how the firm is positioning itself for the future. Taurus provides wealth management services and investment advisory to HNWI's in relation to their investments with various private banks and operates out of both Singapore, Dubai and Zurich. With AUM of roughly USD3 billion, Taurus has been expanding vigorously in all centres, and Nalwa says he is especially enthusiastic about the growth the firm is achieving in the Middle East, which after five 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 new team of advisors in the middle of 2020. Nalwa is also proud to report the success of a significant investment in Taurus last year by a single-family office partner from Switzerland. A major challenge he hopes to overcome with the firm's additional size and critical mass is the hiring of more talent, especially in Singapore.



GET IN TOUCH

[View Mandeep Nalwa's LinkedIn Profile](#)

[Find out more about Taurus Wealth Advisors](#)

“We have done a pretty good job of our expansion in Dubai,” he reports on opening the conversation. “And we are pleased with the progress of the investment and partnership we secured from Switzerland shortly before the pandemic hit last year.”

He explains that growth in the investment management side has been encouraging. “Our investments team were proactive, advising clients back on February 4 last year that risk assets would suffer due to the inevitable spread of the virus, which at that time was pretty much contained in China,” he reports.

“At Taurus, we charge clients a one-time fee, and by extension, the firm is effectively on their payroll, rather than on the payroll of a financial institution or product providers. In addition to investment advice, Taurus provides transaction support in insurance, real estate, trust services and private direct investments. If there is a fixed fee, the risk of product pushing and portfolio churning reduces significantly.”

De-risking and de-leveraging in time

He also reports that the team was very quick to advise the purchase of safe assets such as Treasuries, gold and extrapolated the situation to advise clients to buy into e-commerce stocks.

Taurus also advised against leverage and told clients to consider cutting existing leverage, and the result, he says, was that clients hardly suffered any margin calls during the ensuing market collapse. “The overall result has been robust growth in assets amongst existing clients, and

we have managed to sign up a large number of clients since that time, so it was an excellent year,” he reports.

Rebuilding momentum

He concedes that 2021 has been slower, as the firm has already tapped into the reserves of existing and new clients, and without travel, it is increasingly tough to pursue and convert new potential. “We are still doing well with existing clients, but we can certainly see that we face a challenge to maintain new client growth for the foreseeable future,” he says.

He also reports that it is relatively tough to add new talent to the advisor pool in Singapore, with the last hires coming around the time of the onset of the pandemic.

However, in Dubai, it is a different story, as Taurus managed to hire an entire team of 17 from another financial services firm. “We managed to conclude that group hire via Zoom,” he explains, “and then we bolstered the team further with another three advisors, and we achieved all that during the midst of the Covid-19 anxiety in the June to August period last year. We have had a license in Dubai for five

years, but the new team has really boosted our traction there, and we’re now looking to expand that now into Africa and other parts of the Middle East.”

Firing on all cylinders

Nalwa reports that Taurus today has 16 RMs in Dubai and 12 in Singapore, including himself.

“We are quite a good-sized firm nowadays, and our growth has also been helped by the investment in Taurus early last year by a Swiss-based family office.” He says the partnership has become very strong, and it has helped Taurus expand by adding capital and management support where necessary, and certainly benefits both entities and all the stakeholders. “We now have around USD3 billion in AUM, of which roughly two-thirds comes from our Singapore operation, so we are sizable operations in all three markets,” he reports.

A key USP – the avoidance of conflicts of interest

He reminds us that he founded Taurus Wealth Advisors in 2008 in a bid to provide investment advice while removing the conflict of interest that existed, and still exists today, in the delivery mechanism of wealth advice as it had been structured in the region.

“At Taurus,” he says, “we charge clients a one-time fee, and by extension, the firm is effectively on their payroll, rather than on the payroll of a financial institution or product providers. In addition to investment advice, Taurus provides transaction support in insurance, real estate, trust services and private direct investments. If there is a fixed fee, the risk of product



MANDEEP NALWA
Taurus Wealth Advisors

pushing and portfolio churning reduces significantly.”

Accordingly, at Taurus today, Nalwa reports that bulk of the fees come directly from clients, with the rest comprising asset management fees and so on.

On your side...

Nalwa elaborates on Taurus and its offerings and culture. “As a fee-based multi-family office, we are advising clients primarily on their public market securities which are custodised with private banks. We bring to bear objectivity and, we hope, good advice on asset classes like equities, fixed income, currencies, and so forth. We also cover the spheres of real estate, private equity and other non-public opportunities. At all times, we serve our clients by charging them a fee and trying to ensure that we are fully aligned with their interests.”

Like-minded partners

He feels passionate about demonstrating and proving the firm’s independence and objectivity. “This is what helped bring us together with our Swiss single-family office partner and their founders, who

Getting Personal with Mandeep Nalwa

Mandeep Nalwa was born in Karnal, North India and is a graduate of the Sriram College of Commerce, Delhi University, and also obtained an MBA from the Indian Institute of Management, Ahmedabad. He comes from a family with a more than a two-century long military history, and his father rose to become a Lieutenant General in the Indian Army. “Had my eyes been better,” he reports, “I might have also joined the military, but things have turned out fine for me and the family anyway.”

Nalwa and his family are all citizens of Singapore now, having made their home, family and their professional life there. Nalwa and his wife have been married for 22 years, and have two sons, aged 19 and 17. “Both our boys are doing their National Service in Singapore, highly recommended for all boys who are growing up in Singapore I must say,” he notes.

Before founding Taurus in April 2008, he was a director at Citibank Private Bank for nearly three years, and before that enjoyed a career in private wealth management spanning Deutsche (where he also met his wife), HSBC and Merrill Lynch, working in India, the Philippines and Singapore.

Movies, Golf and following politics are his passions. Travel with the family or down time with friends is how he prefers spending his leisure time. A health incident spurred interest in writing a book on life’s lessons for his boys. Quality of life has become more of a focus and work-life balance has taken centre stage. As he says “The first 25 years of your professional life you give entirely to work. Now work must give way to a more meaningful life not entirely focussed on work”

are like-minded in their approach to business and to wealth management,” he reports. “Their investment has also added resource and operational strength in Switzerland. In fact, it has gone so well that both of us decided to even re-brand the Swiss operations as Taurus there as well, that shows how positive the partnership and relationship has become.”

He explains that the rationale for the partnership was to grow the business faster than organic AUM acquisition could achieve, and Taurus also wanted capital, which

has really helped the firm move the Middle East business forward rapidly. “In the future, we want more operations around the world, so this has been a really positive step for us,” he says.

Building product and advisory diversity

As to emerging trends, Nalwa observes that the firm has seen considerable expansion in its portfolio recommendations for clients. “We have concentrated on offering a larger pool of funds we showcase to our clients and are pleased that such strategies have performed



Key priorities

Nalwa reiterates his point regarding the search for talent, which he recognises is not easy. “If we could hire another five advisors, we would be really pleased, but it will take a lot of hard work and great communication to get good people over the line,” he says. “We will devote a lot of energy to this.”

His second priority is further digitisation. “We have been upgrading our digital capabilities constantly,” he reports, “and not simply the more mundane elements, but developing the platforms where we can showcase our strategies and our abilities and help reach out to a broader array of clients as well as making it more efficient for our customers to receive and process advice from us,” he explains. “Our operational side and digitisation there is already good, but we want to extend this to all aspects of our business.”

And the third priority is to help the Taurus team members maintain their physical and psychological resilience to the pandemic. “We recognise that this virus has impacted all of us in different ways, and we wish to provide as much support as possible for team members, including offering our staff the opportunity to meet with counsellors as and when required, and improving socialisation whenever possible, trying to break some of the bonds of isolation that has crept into everybody’s daily lives. That’s a very central priority for the time ahead.”

“We recognise that this virus has impacted all of us in different ways, and we wish to provide as much support as possible for team members, including offering our staff the opportunity to meet with counsellors as and when required, and improving socialisation whenever possible, trying to break some of the bonds of isolation that has crept into everybody’s daily lives. That’s a very central priority for the time ahead.”

well,” he says. “Additionally, we have focused more effort on building our private equity capabilities, and that has also been enhanced with our Swiss partnership, so it has become a significant element of the business today.”

Singapore – expanding its range of attractions

He draws the conversation to a close with remarks on some of the positives that have been emerging in Singapore. “The legislation around the Variable

Capital Company, the VCC, as well as the 13X and 13R initiatives regarding family offices and funds have helped our business tremendously,” he reports. “We launched a set of VCC funds, and we will launch more; these have really helped Singapore’s global appeal and credibility. And the 13X and 13R regime has helped us attract more UHNW clients, where we have worked on those structures with those clients, and

we are working on more cases as we speak.”

A different world ahead

Nalwa closes with observations that the experience of the pandemic has significantly changed the way the firm will approach its working week in the future.

“Clearly, we do not need to be in the office every day to run a professional business, and when the pandemic abates, we will likely

not return to a five-day working week in the office, we will be three or four days in the office, and work more flexibly and efficiently,” he says. “Secondly, we do not need to expand our real estate investments; we can hot desk with the space we already have. Travel should return, but it will not be like before; it will be more selective and will quickly settle at much lower levels than before, for business and also personal travel, I feel.” ■

