

Taurus Wealth's CEO Mandeep Nalwa Articulates his Vision for the Firm's Continued Growth and Diversification

Mandeep Nalwa, Group Chief Executive Officer at Singapore-headquartered MFO Taurus Wealth Advisors, the firm he founded in 2008, is an entrepreneur with a vision. Hubbis met with him recently to explore his vision of the development of Taurus within the evolving Singapore, Asian and Middle East independent wealth markets. He admits he expected more of the independent wealth sector in his core markets when he set out on this road some 15-plus years ago but is pleased with the growth Taurus has registered and optimistic about the firm's carefully crafted expansion plans and the future.



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MANDEEP NALWA
Taurus Wealth Advisors

Mandeep explains that

Taurus Wealth, which he launched in 2008, operates primarily from Singapore and has a growing presence in Dubai, with each location boasting a team of around 30 staff. He says more recent plans to expand the offering in Switzerland to open up that booking centre and cater more comprehensively to the firm's clients, especially from the Middle East, have been delayed as the licencing process in Switzerland becomes more streamlined, but that he and colleagues are swiftly adapting their strategy in that regard, driven by the same objective.

He reports that Taurus today caters to a diverse client base of primarily entrepreneurs and professionals,

spanning 25-30 countries. He says this increasingly widespread client dispersion shows the scale of the opportunity for external asset managers and MFOs, as wealthy investors seek out unbiased investment advice and a differentiated, more client-centric approach from the traditional private bank providers.

While Taurus offers a range of services, including estate planning and acting as a financial concierge by coordinating with specialists in wills, trusts, company formation, liaising with investment banks, and other services, the core demand from clients remains focused on investment advisory. "Our fundamental offering and role remain as they were – the delivery of top-quality and entirely relevant independent investment advice," he states. "That is what the clients value most, and it is the starting point for all our relationships, from which we can then expand to cover a host of other services and advice."

The Indian heritage

Although approaching more than 50% of their clients worldwide are of Indian heritage, he says that Taurus has thus not established an operation in India, largely due to regulatory constraints that, in Mandeep's view, have limited the potential for revenue generation necessary for sustainable

business growth there. Instead, Taurus collaborates with local partners in India, with immediate plans to deepen engagements in the Middle East and Europe. Nevertheless, as he explains later in the discussion, the sheer growth momentum there means that Taurus is reviewing its options to set up on the ground in India in the not-too-distant future.

"We are now reviewing that strategy, especially as India's growth is so incredibly dynamic these days, and we are in the meantime planning to increase our presence in the Middle East and Europe, while we are well positioned to cover our Asian and other international clients effectively from Singapore," he says. He adds that the other roughly 30% of their clients are non-Indian, from the Middle East, Europe, Southeast Asia and Greater China.

A sharpening focus on India

Mandeep digs deeper into the question of how to address India itself, explaining that the time might soon be right to commit to a presence on the ground. "Today, we have only a few resident Indian clients," he reports. "As mentioned, given that a significant number of our customers are of Indian heritage but are from the global Indian diaspora dotted around Asia, the UAE and worldwide. Most of them are not from India, but we

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most certainly embrace the global Indian diaspora," he says.

He identifies two major opportunities relating to India, particularly highlighting India's domestic markets as a significant area for investors, describing it as being in a virtuous cycle poised for substantial growth from a US\$3.5 trillion economy to potentially US\$9 trillion within a decade.

"The growth in the country in GDP, private wealth, and in the broader financial landscape is simply incredible," he comments. "To capitalise on this, thus far, Taurus has been collaborating with local family offices and asset management firms, leveraging their on-the-ground presence, which is vital as India's investment landscape is not as accessible to external investors as, for example, that of China, where major firms are listed overseas with Hong Kong, the US and the UK serving as gateways. This approach has proven far more effective and realistic than us trying to do it entirely on our own."

Feet on the ground?

Nevertheless, Mandeep reports that the thinking has evolved, such is the speed of expansion there. Accordingly, they are looking at the possibility of establishing a presence in India in the future, potentially through some sort of JV or M&A deal or possibly organically.

"The opportunity set there is so compelling for the foreseeable years ahead that we think we will want to build some presence on the ground, and we are developing the right strategies to do so," he reports. "For the time being, for money going into India, without a real local presence, it would be

Key Priorities

Looking at the firm's major ambitions over the next year or two, Mandeep reports that he has three core priorities.

His top priority is to fully integrate technology into both internal and external processes. While daily statements may not be critical to clients, efficiently communicated investment opportunities are. The goal is to develop or adopt a tech platform that enhances customer reach, improves internal efficiency, and expands ideation capabilities. This tech-oriented approach is expected to significantly transform client service, he remarks.

Secondly, they want to attract more talent. The firm has designed a compensation framework to attract senior financial advisors and bankers, incorporating both cash and equity. This strategy aims to incentivise potential recruits with a stake in the firm's success, thereby reducing their inclination to establish their own independent operations. This approach is crucial for enhancing the firm's expertise and service quality, he says.

The core of the business remains investment management. Efforts are ongoing to bolster this area, including showcasing funds to clients, engaging in late-stage private equity, and exploring public market opportunities. While already a strong element of their proposition, the aim is to further strengthen these offerings, potentially expanding offshore to complement existing strategies.

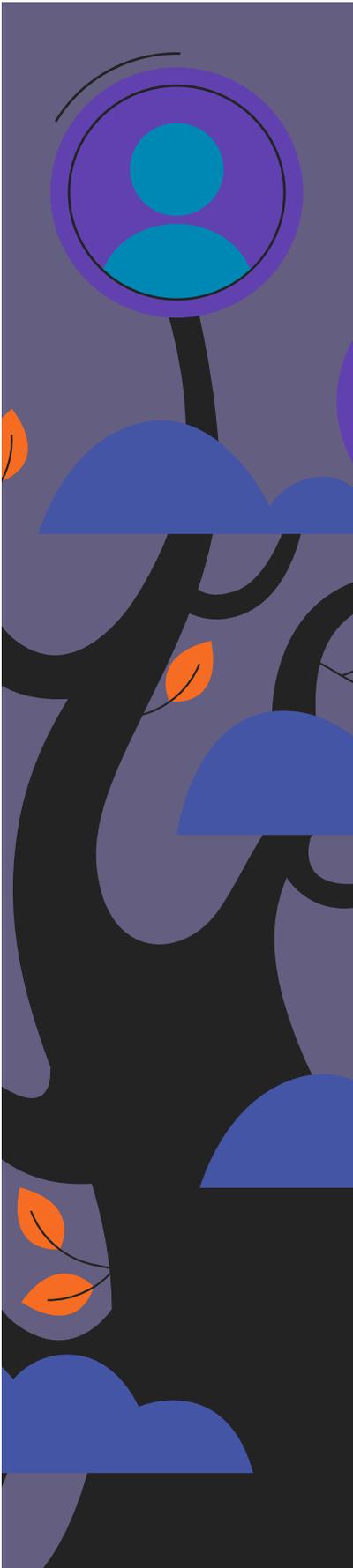
disingenuous of us to promote our Indian investment capabilities to clients. But if we can build onshore, that will change."

Two-way flows

He adds that there are also other opportunities in the other direction. "There is money coming out of India, money going into India, and the unaddressed wallet of the NRIs sitting outside and sending money to India," he explains. "That all adds up to a huge opportunity for us. Specifically, a typical NRI has had perhaps 10% or 15% of their investment wallet in India, and the balance global, and we can offer strong advice and support globally

while also seizing the opportunity from more of this NRI wealth going back into the bull markets of India. We are reaping the rewards of having focused on such trends for many years already."

As to access points for outward investment from India, Mandeep notes GIFT City, aimed at facilitating direct international financial transactions with India, is very much in its nascent stage, but is expected to become a significant channel for smart money moving overseas. For the moment, he sees more potential in the activities of Indian families setting up single-family offices to expand their investment remits abroad.



Getting Personal with Mandeep Nalwa

Mandeep Nalwa, a notable figure in Singapore's finance industry, has a story that spans continents, cultures, and the corridors of bespoke wealth management. Born in Karnal, North India, and a graduate of the prestigious Sriram College of Commerce, Delhi University, Mandeep further honed his skills with an MBA from the Indian Institute of Management, Ahmedabad. Stemming from a family with a rich military heritage, his path took a different turn due to his lack of 20-20 vision, leading him into the world of finance rather than the military.

For long a Singapore citizen, Mandeep has built both his family and professional life in the city-state, with a marriage spanning 25 years and two sons who have served their National Service in Singapore, embodying the country's values of duty and service.

His professional journey took him from pivotal roles in major banks such as Citibank Private Bank, Deutsche, HSBC, and Merrill Lynch, to founding Taurus in April 2008, marking a significant milestone in his career.

Mandeep's interests outside the office are as diverse as his professional expertise, with a passion for movies, golf, and politics. Recent years have brought a shift towards a healthier, more balanced lifestyle. Following a health scare in 2020, he limits himself to a social drink, has committed to exercising three to four times a week, and become an advocate for a more mindful approach to the work-life balance. This transformation was symbolised by celebrating his 25th wedding anniversary at a wellness spa, choosing health over personal indulgence.

"I very strongly advocate for a lifestyle audit, especially for those with stressful jobs, having experienced significant self-reflection during an 11-day wellness retreat," he says. "This period of reflection has led to other changes, such as reducing red-eye flights and other initiatives to improve his overall well-being. I firmly believe in a more holistic approach to life, valuing health, family, and community within and beyond the workplace. I partially learnt it the hard way and I encourage everyone to start early"

This extends to the firm itself, where he values the sense of family and loyalty, and focuses intently on a major commitment to their staff, some of whom have been with the company for over a decade. This commitment extended, for example, to hiring Sarika, the wife of a long-standing colleague, Sameer Bhatia, who passed away from cancer, ensuring support for his family and continuing his legacy within the company.

Mandeep's journey is a testament to the power of resilience, adaptation, and the importance of personal well-being. His story highlights the significance of balancing professional ambition with personal health and happiness, offering valuable lessons for all.

He notes that such UHNW families can easily meet the minimum USD10 million threshold for such overseas diversification, while the LRS (Liberalised Remittance Scheme) route imposes strict restrictions on annual capital movement for other smaller (but also wealthy investors). "This makes the opportunity there for the wealth management community rather limited, especially as the domestic investment market in India has been roaring ahead," he says.

Robust growth ahead in the UAE

Turning his attention to the UAE and the broader Middle East, Mandeep says he is very optimistic about the region's potential in the coming decade. He explains that all the growth and liberalisation is creating a deeper financial and wealth ecosystem, with more and more regional and international HNW and UHNW clients.

"The UAE is serving as a magnet for talent, products, services, expertise and also intellectual capital in many key areas," he says, "to the detriment over time of centres such as London and Switzerland. It is benefitting from becoming a true

axis for Africa, the broader Middle East, and flows from both the West and the East."

He adds that, for the time being, Singapore remains the Taurus hub for Southeast Asia, while Zurich presents an opportunity to offer a European booking centre and learn from a global wealth management leadership centre, but they are also determined to keep up their expansion in the UAE in light of the growth and diversification taking place there.

Strength & stability in Singapore

Focusing on the Singapore proposition, Mandeep outlines the same types of challenges as before faced by smaller entities like EAMs and MFOs, with rising costs and talent competition being significant hurdles. "Despite these challenges, Singapore is a stable and robust market and regulatory environment for Taurus, and there is plenty of growth and diversification taking place," he reports.

Expanding on the continuing potential there, Mandeep points to the city-state's dense population of millionaires as a major opportunity for firms like Taurus. He reflects on

the realisation that, despite 16 years in operation, his firm has barely scratched the surface of the market potential, with the acquisition of new clients growing each year and with minimal client turnover.

More talent = more growth

Mandeep says a restraint on growth is the shortage of talent, hence they work strenuously to make sure they can attract at least some of the right bankers to their doors, albeit not as many as they would like, given the demands of the firm's momentum and the wider market growth.

"Human capital in this industry is vital, and we know from long experience that the right talent can help achieve growth targets," he says. "There is indeed a direct correlation between skilled advisors and business results, which is why we work so hard to hire and to overcome the talent bottleneck affecting this industry. Would we like to hire more?"

Definitely, but every good hire that we do actually make – and that was three senior bankers last year – results in growth as the potential is most certainly all around us." ■

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