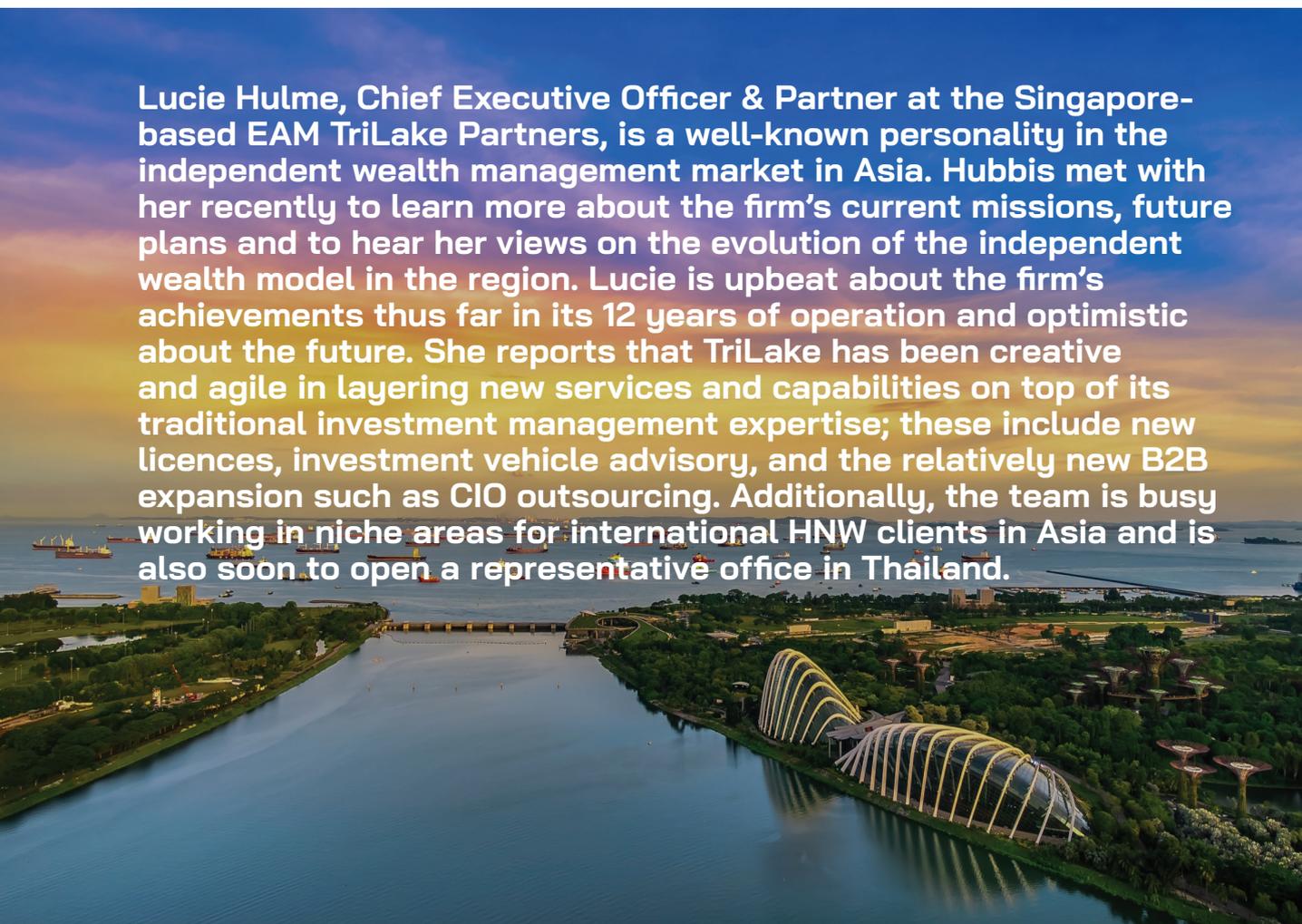


TriLake Partners' CEO Lucie Hulme on the Virtues of Trustworthiness, Consistency and Imagination

Lucie Hulme, Chief Executive Officer & Partner at the Singapore-based EAM TriLake Partners, is a well-known personality in the independent wealth management market in Asia. Hubbis met with her recently to learn more about the firm's current missions, future plans and to hear her views on the evolution of the independent wealth model in the region. Lucie is upbeat about the firm's achievements thus far in its 12 years of operation and optimistic about the future. She reports that TriLake has been creative and agile in layering new services and capabilities on top of its traditional investment management expertise; these include new licences, investment vehicle advisory, and the relatively new B2B expansion such as CIO outsourcing. Additionally, the team is busy working in niche areas for international HNW clients in Asia and is also soon to open a representative office in Thailand.



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TriLake Partners is a

Singapore-based independent asset management firm that, for the past 12 years, has been steadily building a reputation for trust and excellence. Hulme was a co-founder of the business back in 2011 and in past interviews with Hubbis had explained that the firm was created in the image of the Swiss wealth management models that the co-founders understand intimately.

“The family office are our clients and they in turn do all the liaising with the end clients, leveraging our advice and expertise. As we have the team in place, the incremental fees far outweigh any additional costs, so it is a win-win for everyone involved.”

The other co-founders of TriLake are top executives at three leading independent asset management companies in Switzerland. Those three firms are Boccard & Partenaires in Neuchatel, The Forum Finance Group in Geneva, and Avalor Investments AG in Zurich.

Swiss quality in Asia

“Our idea from the outset was as simple as saying that we wanted to replicate a similar quality of advisory and asset management expertise as they offer in Switzerland,” Lucie reminds us. “We have achieved our mission and also evolved the business model to make it even more relevant to Singapore and the wider Asian context and clientele.”

She also reminds us that TriLake chose Singapore as the city-state offers natural access to the firm’s target domestic and international HNW clientele and is an excellent base for the wider Asian region.

Roughly 12 years on, TriLake’s clientele is now global in outlook, with clients in Singapore, Thailand, Switzerland and so forth. The firm tends to focus its expertise on entrepreneurs and successful HNW professionals from Europe and Asia.

Some 12 years on from its 2011 inception, TriLake has built a team of investment professionals

and has established itself as a significant firm in the independent wealth sector in Singapore.

Supporting the independents

Aside from helping build TriLake to where it is today, Hulme, a French national who was raised partly in Singapore, is also a recent former President of the Association of Independent Wealth Managers in Singapore (AIWM), which gave her additional invaluable insight into the direction of the independent wealth management sector. She served on the Committee for the past 9 years.

She was also a Member of the Institute of Banking & Finance (IBF) Private Banking Industry Workgroup from 2019 to 2022 and is a Membership Committee Member for WMI Global-Asia Family Office Partners Circle.

As a key and dynamic segment of the wealth management industry,

she knows that the independent wealth management (IWM) segment constantly needs to rethink and reinvent itself. This imperative, she says, is driven not only by the clients but also by the regulators and by the key incumbents’ desire to constantly improve.

International by character

A French national, Lucie is herself transnational by history and inclination, having been raised in Singapore, France and Switzerland. Prior to co-founding TriLake Partners, Lucie cut her wealth management teeth as a relationship manager at Société Générale Private Banking (Suisse) S.A. She also worked for the Middle Eastern desk at Crédit Agricole (Suisse) S.A and for an independent asset management firm based in Geneva, The Forum Finance Group (Suisse) S.A.

Lucie explains that their offering today serves 360 degrees of the wealth management needs of their clients, and they are also expanding their proposition to service B2B, with for example their outsourced CIO service aimed at smaller EAMs and IFAs. They also provide fund structures and are focused on thematics and ESG.

Understanding the challenges

Lucie steps back to survey the evolution of the IWM sector in Singapore and further afield in Asia. She explains that in Switzerland, there are still way more EAMs than in Singapore. Only around 40 firms have joined the AIWM, which is a good barometer.

“When the association started more than a decade ago, I and many others had predicted far higher numbers of independent



LUCIE HULME
TriLake Partners

wealth managers to set up in Singapore over the years,” she observes. “The reality is that there are some major challenges to overcome establishing and then growing an EAM here.”

Talent is scarce...and pricey

She says a major hurdle to overcome is the difficulty in locating and attracting new talent to join the founder partners of new EAMs. Secondly, costs are high and rising, and the regulatory burden only expands, year on year. “Singapore is also a crowded market already, even with today’s numbers,” Lucie reports. “This means we need to invest time and money on expanding in the region, and also beyond the traditional service areas.”

An expert hub for HNW clients

Expanding on the investment proposition, Lucie says TriLake takes the global approach, with a broad investment offering from their investment team and CIO. “You need a broad and global proposition to cater to a very mobile expatriate HNW community

Key Priorities

Lucie turns to her most pressing missions for the year or two ahead. The most important is to maintain growth and to keep TriLake amongst the leaders in the independent sector, not just for the next year or two, but for the next decade or two.

“Growth means more expertise, more know-how to serve our clients,” she says. “We are not targeting a revolution, but simply to continue what we’ve been doing for many years and continue to develop the offering and the overall proposition.”

Lucie explains that building a greater on-shore presence in some countries in Asia is another priority. For example, TriLake is in the midst of opening a representative office in Thailand that will allow the firm to boost its brand awareness there and to offer some new services for their clients residing in the country, including potentially booking onshore in collaboration with local banks.

She adds that TriLake has also worked extensively with the international Japanese community in Singapore and the expatriates’ community in Asia as a whole. “We continue to see many opportunities for those clients, and we have made this an area of specialisation in recent years,” she reports.

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and other clients,” she says. “You need global reach and connections to reputable service providers, perhaps also hold some licenses in key countries and you need a large number of banking partners to cater to every clients’ needs.

Building on strong foundations

Lucie explains that TriLake is constantly looking at expanding their services. “As I said, to

compete and remain a partner of choice, you need to offer a wider range of services, and those include some level of tax expertise, you need to have a good understanding of sustainability investing, you need to be able to offer access to private equity and alternatives, not just traditional market investments, and you may want to imagine new areas in which to build niches and create value.”

Amongst those area, Lucie explains for example that they are able to provide turnkey and cost-effective solutions for clients, such as the increasingly popular Singapore Variable Capital Company, or VCC.

The outsourced CIO offering

And the extension of the business model to encompass B2B centres on the outsourcing of the firm's CIO capabilities is another successful creative move that TriLake launched this year.

This service is suitable for smaller firms that do not want or need to necessarily hire a full investment team in-house.

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The CIO effort is headed by Noli de Pala, who became Chief Investment Officer in July 2016. "Noli has brought significant additional skills and capacity to the firm, as it continues its expansion," Lucie explains. "He has helped us further develop our unique investment approach, thereby helping build client relationships and enhance our broader reputation, as well as now helping us build the B2B offering."

Bringing discipline and creativity to the table

In past Hubbis interviews with Lucie and de Pala, Hubbis learned that the firm's quantified, portfolio-centric investment approach imposes discipline on its decision-making process and liberates

Getting Personal with Lucie Hulme

Lucie is French, but she was born in Singapore, where her father was at the time working for the private bank arm of the giant French bank BNP. "We then moved to Geneva when I was five and I returned to Singapore in 2010."

She studied throughout her formative years in Switzerland and completed her studies in Business Administration at an American School in Geneva. She then learned her banking trade in Switzerland, the traditional way, before moving to Singapore and launching TriLake alongside her co-founders.

Lucie and her husband have two young children aged 11 and 8. She often runs in the morning and she reports that aside from her work in TriLake and more broadly supporting the local independent wealth sector at large, she and her husband spend as much quality time as possible with the children.

Her final word is on a thematic gender diversity fund that TriLake has recently launched, from which 15% of the fund's profits returned to a charity that supports women across low-income countries to pursue higher education. "We were one of the pioneers of ESG integration into our investment strategy," she explains, "this time, we wanted to make an even more concrete impact."

clients from undue worry over short-term movements of rates and prices. It aims to minimise the compulsion to jump into over-exuberant markets and it clears the noise of tumultuous times to reveal valuable opportunities.

De Pala once encapsulated all this with this neat summary: "We can sum this up as offering optimised risk, not lowest risk, tailoring customised portfolios, not model portfolios and building client relationships, not just customer accounts."

Leveraging skills and partnerships

Lucie also comments on their relationships with the private bank partners for a variety of products, services, custody arrangements

and so forth. "The market has evolved significantly, with some of the private banks offering a truly excellent level of service and coverage to the independents.

And she remarks that the firm has long-standing and established relationships with most of the leading private banks for custody and other services and is always on the lookout for the best services available in the market.

"We are currently working with several private banks in Singapore, Hong Kong, and Switzerland as well as local professional service providers as warranted by our clients' needs," Lucie notes. "The ones we select offer the best combination of security, cost and service."

Fulfilling needs

And she says the best banks are also honing their services and capabilities in areas such as private markets, ESG and sustainability to cater to their customers' growing needs, helping the likes of TriLake deliver to their clients what the clients increasingly expect in these areas.

"And those needs and expectations are certainly there and growing in private assets, alternatives, and sustainability," she states. Some clients profess to be far more interested in making a positive impact through investments than returns."

Lucie explains that the mission in their relationships with the banks and external electronic investment/custody platforms is to leverage their often quite different skills, capabilities, and services to curate the optimal array of products, expertise and capacity for themselves and of course their clients. "We piece together the total picture, and we are agile in our approach to ensure we cover all the bases and offer the best outcomes and services for clients," she reports.

Get your foundations right...

Lucie closes off the conversation by rounding back to TriLake's

core expertise in investment management, the foundation of all that they have achieved to date.

"We believe each client's portfolio should be designed around the client's total assets, including those outside of TriLake's purview, and whether we manage some or all of those investments," she states. "These are difficult times in the global markets, and we remain true to our belief that clients should limit and carefully manage the risks they take on to achieve their objectives." ■

