

# Update from the Association Independent Asset Managers Singapore

*Steve Knabl, President of the Association of Independent Asset Managers Singapore (AIAM) addressed the audience at the Hubbis Independent Wealth Management Forum of March 8 in Singapore to explained AIAM's progress and to convince more IAMs to join the association.*

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**K**NABL'S FIRST PRIORITY WAS TO NOTE what he called an overwhelming turnout today. He said this highlighted the growing interest from all sides in the independent or external asset management space in Asia.

AIAM is the professional body for independent asset managers, which covers, of course, independent wealth managers and external wealth managers. AIAM covers firms that cater to ultra-high net worth individuals, to accredited or professional investors and high net worth individuals in general. But as independent firms, all the AIAM members are servicing these clients outside of a bank or other major financial institution.



STEVE KNABL  
AIAM

## AIAM aims for greater collaboration

"As the professional body for the independent asset managers in Singapore, my mission today is to

reach out to any of the independent firms here who are not yet members," Knabl explained. "The AIAM is your voice in this industry. A thriving wealth management

industry requires greater industry collaboration and a drive towards the best practices in terms of compliance, finance, technology, risk management and so forth."

## At A Glance

- ✓ About 80 EAM firms in Singapore
- ✓ 36 EAM firms are AIAM members
- ✓ 38 financial service providers have joined AIAM

Knabl explained that the fundamentals of the wealth industry remain excellent in the region. “Besides Singapore and Hong Kong, the number of billionaires in Asia is expected to double in the next 10 years. Long-term and dramatic growth is a platform for the variety of different services that the independent wealth sector can offer.”

### Maturity = Credibility

Knabl added that the industry is maturing. “The AIAM was originally ex-Swiss private bankers but the majority are now Asian firms. The market has become much more regulated as it has matured, and the independent firms are now enrolled in that compliance circle, which gives greater credibility to our offerings, even if greater challenges as well.”

He noted that in a compliant environment, clients are comfortable working with the independent firms and that brings greater support from the broader wealth industry. “From the regulators, the private banks, educational institutions, the fund houses, the product providers, all are increasingly supportive of our industry,” he reported.

Knabl estimates that there are 80

to 100 external asset management firms operating in Singapore, of which 238 are already AIAM members. “We aspire to be way more inclusive and it is important to understand that we are here to help smaller firms grow. Some say they are too busy to connect with us, but we can offer a lot of resources. For example, on our site there are more than a hundred sixty documents available to members that help with template policies and template procedures. This can help improve efficiency and reduce cost.”

### AIAM – an ever stronger voice

Knabl also highlighted the work the AIAM does to spread the word to the actual and potential HNW and ultra HNW client base. “AIAM is here to work together and make a greater impact on our industry and spread the word to the end clients. We are also a very active lobbying body for the industry. We speak to the Monetary Authority of Singapore twice a year. The more members we have the greater our voice.”

“Singapore is a receptive market,” Knabl added, “the regulator is supportive of what we are doing, they listen to the industry players.

As in other markets, there are new and innovative fund structures and our lives are being challenged and sometimes disrupted by technology. In the overall picture, we are all adapting to the changing needs of the high net worth clients.”

### Supporting members

As well as regular training events and networking gatherings, AIAM offers a centralised compliance support centre. “This is free, so members can call in our compliance support centre, which is a legal firm in Singapore, and they can ask any compliance and regulatory questions, receiving a response in writing from this compliance consultant, again without charge.”

AIAM has also put in place a standardised internal audit framework that is several times cheaper than available elsewhere. This, he explained, is provided by two reputable, well-established firms.

Looking ahead, Knabl is confident that the AIAM will grow apace, with an expected 5-6 new members each year. “I always say, ‘together we are stronger’ and certainly I feel together we can make Asia a vibrant place for our independent wealth management industry.” ■