

Wealth Management Veteran Simon Lints Geared up for a New Chapter

The COVID-19 lockdown has not derailed the expansion plans of Raffles Family Office, which is looking well beyond the current global pandemic to times when more normalised wealth management activities can fully resume. The multi-family office and independent asset manager on April 6th announced the immediate appointment of Simon Lints as Strategic Advisor, to take responsibility for driving the firm's strategic expansion and business development in Asia, particularly in the markets of Southeast Asia. This is an entirely new role for Raffles Family Office, for which Lints will remain in Singapore and will report to Chiman Kwan, Founder and CEO of the firm. Building again on our long relationship with Lints, Hubbis 'met up' with him again on a video call to his home in Singapore, where we learned more of his vision for the new role Raffles Family Office has carved out for him, and how he expects to offer his colleagues and clients his experience and vision now that he is free from the undertow of a major corporate structure.



In the April 6th press release, Raffles Family Office (RFO) commented how Lints brings significant expertise from his background in the wealth management industry in Asia; he joins from Schroders, where he was CEO of Wealth Management in Singapore, a role in which he was noted for a strong track record in building and growing businesses in this sector, including helping identify and orchestrate acquisitions, for example of prominent external asset manager Thirdrock. Before that, he held key roles at Credit Suisse and other international financial institutions.

FORWARD MOMENTUM

Commenting on the appointment, Chiman Kwan, Founder and CEO of Raffles Family Office, said: “We are extremely pleased to welcome Simon, a well-known veteran in the Asian wealth management industry, to our senior management team. His appointment is an integral part of our robust growth strategy and underscores our commitment to accelerate the firm’s expansion in Asia, which will be supported by the best talents in the industry.”

RFO specialises in asset management, wealth management and legacy planning, and promotes itself as offering a prime value proposition in creating true value for its clients. The firm partners with best-of-breed private banks, insurance companies, international brokers and independent fund and securities houses, and offers clients robust and proven relationships with tax advisors and lawyers, independent trustees, investment migration advisers, and other service providers globally, ensuring they cover all

aspects of products, solutions and services allied with the best family and corporate governance.

RFO, therefore, offers a one-stop comprehensive family office solution through a wide range of services including family offices advisory, taxation planning, independent asset management (IAM), insurance brokerage, overseas property investment and corporate services.

BUILDING THE ETHOS

From the April 6th press release, it is evident that the decision to bring Lints on board was down to his experience, his business acumen, his professional ethics and deep industry expertise, all of which should help further propel Raffles Family Office.

“As we continue to build on our strengths as a fast-growing multi-family office, we will benefit immensely from having an industry leader such as Simon,” Kwan remarked. “His extensive and strong relationships with key stakeholders from the industry, as well as with governments in Southeast Asia, will also be beneficial for fostering strategic partnerships for the firm’s business development in the future.”

And Lints stated in the release: “The firm’s strong asset management capabilities, purpose-driven wealth management offerings and full-suite of family office solutions enable it to provide a differentiated platform on which to grow in Asia.”

Headquartered in Hong Kong, RFO has already been making waves in recent years, with operations also in Singapore and Taipei. RFO is the holding company of Raffles Assets Management, Raffles Capital Holdings Limited, Raffles Properties and Raffles Corporate Services.





SIMON LINTS
Raffles Family Office

THROUGH THE CORONA-MISTS

Lints opens the discussion in earnest by focusing on the current crisis and trying to look through the current mists to brighter days. He describes the experience as a real litmus test for the quality of relationships that firms and their advisors have, or perhaps do not have.

“If you have built a strong enough relationship of trust with the client, there is not going to be any panic when the markets collapse, or other negative events occur,” he comments. “The banks have had it fairly easy for a rather long time since the global financial crisis, so this has really been an exam to uncover those that really know their stuff from those that do not and who have essentially been little more than product pushers.”

THE ALL-INCLUSIVE APPROACH

He maintains that the impetus towards a far more holistic RM/client relationship is further accelerating. “RMs need to look more closely to truly understand the client and their family and their portfolios, taking a far wider and more intensive view.

Moreover, caution will likely prevail ahead, with leverage avoided, as people saw how rapidly things can, and do turn. Many people were caught badly when the music suddenly stopped.”

GOING (MORE) LOCAL

Lints extrapolates, suggesting that this situation presages a major sea change ahead. “Things must change, particularly for the private banks, as the way they have conducted business, with so much cross-border activity, will be challenged, and I think across this region they will need to forge closer relationships and partnerships with local banks, who will benefit probably from the greater onshore activity, and from the closer client connections they can maintain, for example in markets such as Indonesia, or Thailand and others. We have already seen for some time those local institutions driving a more committed and engaged relationship model for their wealthy clients and their families, and I envisage as a result of this crisis even greater dependence by the clients on those local banks ahead.”

The results, Lints extrapolates, are likely to include more and better partnerships between international and local institutions, more consolidation due to the relationship of fixed costs to revenues, and an adaptation of the business model and strategy. “The client will be the ultimate winner,” he concludes.

A CHANGING WORLD

Responding to the view from many banks that they did not need to react so urgently in the past, Lints concedes that the remarkable expansion of private wealth in Asia combined with benign financial markets for the past decade have conspired to allow the private banks

and others to defer radical decisions. “And some thought that the easy conditions would persist and that products, even those not fully understood even by the RMs, could be sold over and over again,” he comments.

Essentially, Lints remarks, it was like a runaway money train, but that has effectively come crashing to a halt. People must now return to the true fundamentals and a far more robust and rigorous portfolio risk assessment, including the Black Swan type events.

“And with rates likely to now stay so low for so long, the very wealthy clients who are astute can benefit, while others might try to save more,” he says, “but in all cases, caution will predominate.”

OUTSIDE THE CONFINES

Lints is looking forward to his new role at RFO, which will be a welcome break from the full-on corporate world he has inhabited in former roles. “It was time to fully monetise my experience,” he reports, “and RFO was a natural step as it has an increasingly prominent brand, a solid history to date and plan for the future, robust corporate governance, a young but mature team, and I immediately realised there would be positive chemistry between us. They have serious ambitions, and we have exchanged ideas and found that we see eye to eye.”

Importantly for Lints, RFO will allow him, as a veteran banker, considerable flexibility. “It seems that this is a pre-requisite for many senior bankers leaving the big brand firms,” he comments. “The boutique model is appealing as a clean break from the major corporate atmosphere and constrictions, but it is important not to be too boutique in either size or

mentality, so RFO has the vision, the resources and the drive to survive and thrive, while perhaps some other smaller firms will fall by the wayside. RFO could also be at the forefront of consolidation, which is another role I can fulfil with them, given my past record.”

TAILORED TO FIT

This will likely sit well with RFO, its founders and senior colleagues. The firm was established out of Hong Kong only 4 years ago by CEO Chiman Kwan and Managing Partner and Co-Founder Mr. Ray Tam, and has already built a portfolio of around USD2 billion of assets under management and now has an established corporate infrastructure that they believe will provide the platform for further rapid expansion.

Jaydee Lin, who heads up the firm’s corporate development, had back in late 2018 met with Hubbis to explain the firm’s wealth management proposition and where and how the firm plans its next phases of expansion. Lin at the time explained that the mission was to expand to Singapore, where the firm aims to replicate its success in Hong Kong by expanding its network of clients, partners and by hiring the right people to help take the business forward. Building a small operation in Zurich, Switzerland was then also on the cards, he said, linked to the requirements of a large Asian client.

RFO’S PRINCIPLES

“The cornerstone of our principles is to treat your wealth as if our own,” Lin told Hubbis at the time. “Our group mission is to provide bespoke tailor-made asset management services and legacy planning to individuals and families across generations. We operate with an independence of thought and action, with a clear focus on sourcing the

most suitable products on the market for our clients. As we are not tied or obligated to any single institution or partner, we can be entirely objective in our approach.”

And he elucidated how the firm advocates an ethos of the personal attention of a small firm while offering the know-how and services of a large firm.

MUSIC TO OUR EARS

Lints says he warmed to these ideas and to those of other leaders at the firm as he grappled with the right choice to make for the next step in his professional life. Stepping back somewhat, he proffers some advice for the seasoned professionals seeking new roles outside their big-brand houses. “You must be flexible,” he says, “it is a trade-off to some extent, finding the right balance of remuneration, opportunity, flexibility, independence, strategic vision and opportunity.”

“We really need to focus more on the bottom-line, rather than just taking on any assets at any price, with prices driven down towards minimal or even zero levels in return for those assets. Having a truly efficient business and operations is absolutely critical, allowing for people to be paid properly but also not being cornered into kind of force-feeding products to their clients. We need a culture that represents a more virtuous circle.”

Lints certainly relishes the opportunity to develop even more holistic relationships with his clients as well as third party advisors and service providers. “There has been so much pressure from their organisations just to sell, then sell more,” he observes. “That and the huge turnover of RMs, either driven by the banks or by

those RMs, have placed the client as the least important cog in this revenue-obsessed machinery. But I believe it is all about the client, the relationship, and if you have the patience and resilience, then the business will come, in fact even more so because the clients, and their families, will be more willing to engage in discussions if they do not feel they are being ‘sold’ at every occasion.”

COMPREHENSIVE ADVICE

He also advises RMs to be receptive to building and promoting peer-group solutions for their clients, whether this is introducing clients to a highly professional trust company, or tax adviser, or other experts, while looking more holistically at the broad relationship and the years ahead working with those clients. “But to do so requires patience,” he warns, “and the reality is many of the younger RMs want to build their

careers and earnings rapidly, so they lose sight of the bigger picture, rather than playing the longer game. It is somewhat of a conundrum.”

Lints’ new role is as Strategic Adviser for RFO under the banner of ‘Ask Simon’. He says this positioning has already resulted in plenty of questions coming through. “Funnily

enough," he quips, "the video of me joining RFO was the reason why the James Bond and the Top Gun films were delayed! They delayed the launches because of my new video. That was a surprise."

Under the mantra of 'Ask Simon', Lints reports that alongside his new-found duties working with RFO, he is also keeping himself busy with a portfolio of complementary strategic advisory roles. "What I wanted to do was monetise and enhance my skills, and conquer new challenges," Lints says, "in more than one direction with businesses that were sort complementary to each other."

"I would advise any senior person not to put all your eggs in one basket and try and look for more than one complementary role, which is what I have done," he extols, noting the merits of presenting oneself as a contributor and addressing partnerships with the right sources of motivation.

LINTS' FAB FOUR

Lints has four key pieces of advice to share with firms and wealth managers seeking a long and successful future in the industry. "It is imperative that the business has a very clear value proposition, that it truly understands what makes it unique, and hence why the client is with them and not a competitor," he

begins. "Then they must be able to deliver that professionally, efficiently and effectively. And the RMs must be able to get to know and understand their clients holistically, to truly appreciate what motivates them, what they and their families expect, and also aspire to. And finally, the firm and the RMs must be very honest with their clients, including being proactive in referring them elsewhere rather than trying to corral them into a particular idea or product. To sum this up, wealth management at these levels is a journey, and to reach the destination for both the providers and the clients requires patience."

Lints also addresses the misconception, in his view, that more AUM means a better performance. "The absolute focus in AUM targets, size and league tables can be destructive to the business model," he maintains. "We really need to focus more on the bottom-line, rather than just taking on any assets at any price, with prices driven down towards minimal or even zero levels in return for those assets. Having a truly efficient business and operations is absolutely critical, allowing for people to be paid properly but also not being cornered into kind of force-feeding products to their clients. We need a culture that represents a more virtuous circle."

PARTNERSHIPS TO THE FORE

His final words focus on how his role will also encompass reaching out to other businesses for partnerships or even acquisitions potentially.

"I see the value of partnerships increasing around the region, partly because business travel is very probably going to be heavily impacted going forward, so we will see far more dependence on local players, driving more partnerships with local players, which I believe is a good thing, and represents an exciting opportunity," he comments. "Certainly for the foreseeable future, the momentum for greater collaboration cross-borders will increase, as people revise their personal and their business lifestyles I am already speaking to a few potential partners for the various businesses around the region."

Lints is clearly keyed up for some sort of return to normality in the months ahead but is not expecting life to return to how it was before. "For me," he says, "this is a new chapter which I am already thoroughly enjoying, and really starting to get my teeth into it. It is the right evolution at the right time for me and, I believe, for Raffles Family Office on the next exciting stage of their journey." ■



Getting Personal with Simon Lints

The world is a rather different place since Hubbis last reported on Simon Lints. His background, of course, remains entirely the same, but his new role as Strategic Adviser to Raffles Family Office opens up a new chapter in his working life, one that he believes can combine more personal time and an even deeper business commitment while being entirely freed up from the day to day weight of working as the CEO of a sizeable operation within a large international corporate.

He sums up his approach to the new role and how he will manage his time. "Firstly," he reports, "I shall not try to take on too many projects at once; in this role, I need to be able to work collaboratively with colleagues and ensure that they are on board with my plans and ideas, and there is no conflict of interest or style. Being able to work collectively is vital; this is something I have learned and achieved over the years in major business groups."

He expands on this, explaining that he describes this as achieving a spectrum of aims and interests. "It is all about achieving reach across different parts of the range of challenges and expectations I have defined for myself," he reports. "I have the energy, and I think I have the vision to realise new professional goals, but I no longer want to be immersed in the corporate structure, so the Raffles Family Office environment and my new role with them will be well suited to my current age and outlook. And of course, I want to balance my personal life too. In short, I will be able to achieve more harmony across the different elements of this spectrum, across the professional relationships with colleagues, my connections to the clients, to external partners and firms, my family life and our home life in Singapore, Phuket, Thailand and New Zealand, and all within my preference to be flexible and mobile, enabled by the best that technology can offer."

That multi-geographical approach has of course been somewhat blown off course by the COVID-19 crisis, tying Lints and his wife for now to Singapore. "When we are out of lockdown, however, the work I am doing remotely will begin to come to fruition more readily with individual meetings, travel, events and generally promoting the firm and our concept of good advice and best solutions. For the moment, this hiatus also gives us time to ponder and strategise."

Lints is well-known in the Asia wealth management industry as one of the more personable of characters and, dare we say it today, somewhat of a traditionalist, characteristics that he believes stand him in good stead with wealthy and ultra-wealthy clients, who seek solidity, and who after this global crisis abates might be even keener on a more conservative approach to investment in general and to wealth planning.

Lints and his wife Carolyn boast five children between them, all of whom are in the UK. Two sons are working in London and their three daughters are in Scotland, where only the youngest is still in education, also at Edinburgh University and studying neuroscience. Lints reports that all of their children are safely riding out their virus-induced lockdowns in the UK. When the world returns to something closer resembling what we knew before, the pair are planning to visit family in the UK, with Lints mentioning his hope to spend time with relatives in their native Scotland.

Spare time in more normalised days is often spent travelling, with the Lints enjoying regular trips to a home they own at Akaroa, near Christchurch in New Zealand. "It is very similar to Scotland," he remarks, "and the people are fantastically friendly, the air wonderfully fresh." Shorter trips are to their apartment in Phuket, also a favourite destination for the family. "We are looking forward to getting to both homes again once this is all over," he adds.

Meanwhile, lockdown is in Singapore, where Lints and Carolyn are both permanent residents and both fully settled at home in the pleasantly low-key, family-friendly suburb of Pasir Ris.