Why Asia is ripe for multi-family offices

Speaking at Hubbis' Indian Wealth Management Forum 2017 in August – Mandeep Nalwa of Taurus Wealth Advisors sees huge opportunities for multi-family offices (MFOs) to grow in Asia.

Out of roughly USD1.5 trillion worth of client assets managed by private banks in Singapore and Hong Kong, family offices only account for about USD50 billion.

This highlights the extent of the potential in Asia for this growing sector of wealth management.

The key, says Mandeep Nalwa, founder and chief executive officer of Taurus Wealth Advisors, is gaining credibility in the eyes of clients.

But this is becoming more common as control of the wealth passes to the second and third generations, who are more convinced about engaging third parties.

A challenge he sees for single family offices, is that while they may be populated with a group of professionals, the direct influence of the family means it isn't likely to be an evolved family office structure.

On the other hand, the focus of an MFO is institutional advice, which is independent in nature.

What differentiates the two types of approach, explains Nalwa, are economies of scale that allow for disciplined advisory capabilities.

For example, MFOs look to customise the advice by introducing cost-effective solutions, he says.

Plus, they seek support from external providers to ensure the quality of service and execution – rather than trying to be 'everything to everybody'.

Other advantages he sees of MFOs are that they are regulated and typically set-up by industry professionals with many years of experience. ■

MANDEEP NALWA
Taurus Wealth Advisors

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