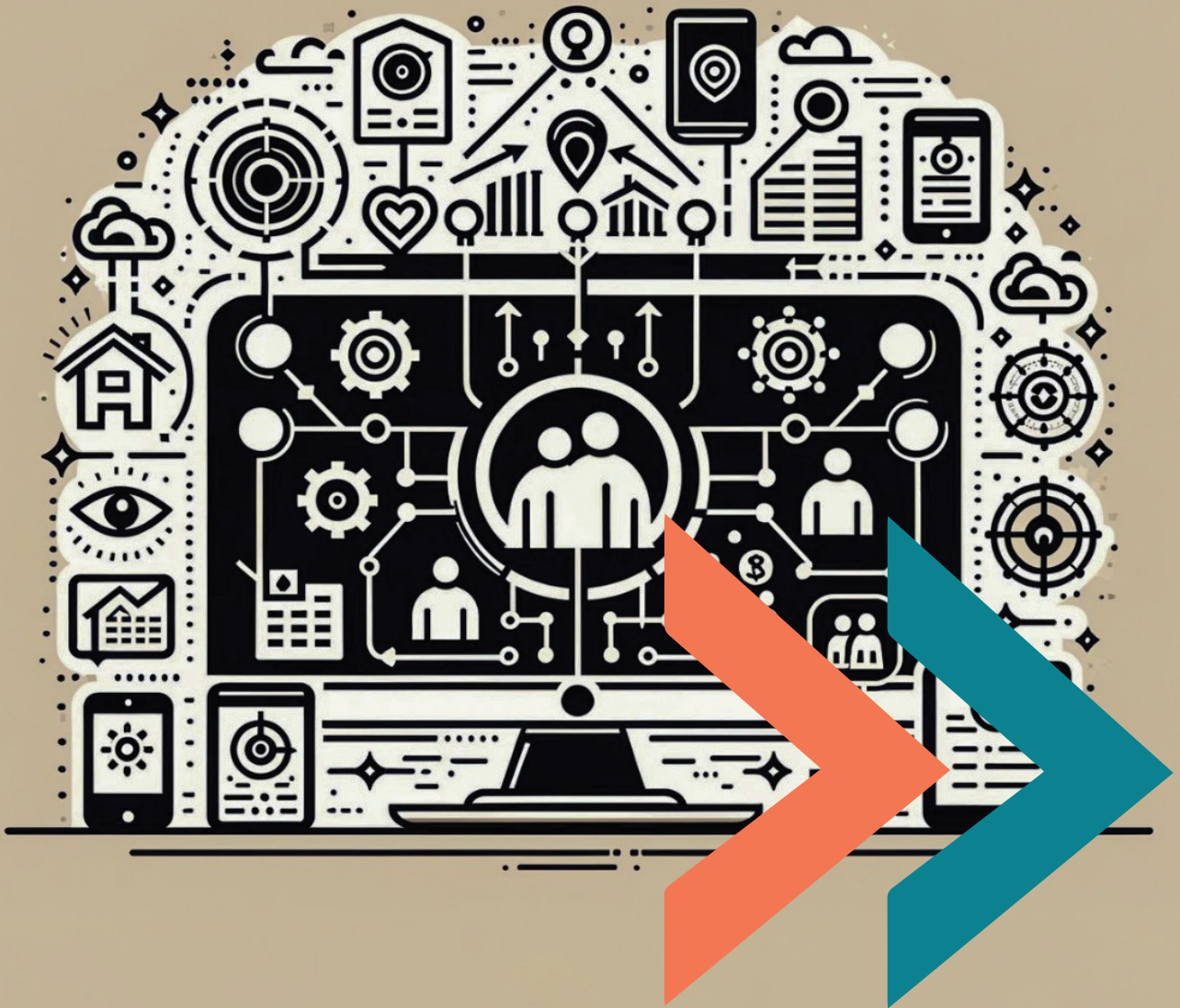


WHY FAMILY OFFICES NEED TO CURATE AN OPTIMISED AND WORKABLE TECHNOLOGY PLATFORM



INTRODUCTION

- *Shilpi Chowdhary, CEO and co-founder of Lighthouse Canton (LC), isn't just building a multi-family office – he's revolutionizing wealth management in Asia with cutting-edge technology at the core. Established in 2014, LC caters to the world's most discerning investors, offering bespoke solutions across global markets.*

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Fuelled by innovation, LC has grown rapidly. The firm, headquartered in Singapore and with operations in India and Dubai, employs more than 100 professionals and manages assets totaling over USD 3 billion as of 2022. This impressive expansion is a testament to Chowdhary's vision and leadership, honed over 15 years at financial giants like Citi and Credit Suisse.

But it's LC's tech-driven approach that sets it apart. Chowdhary understood early on that the future of wealth management lay not in replicating established models, but in harnessing the power of technology to tailor solutions to the unique needs of Asian families. LC meticulously adopted best practices from mature markets, adapting them to the region's cultural and financial nuances.

This commitment to innovation has yielded remarkable results. By prioritizing client alignment and utilizing sophisticated tech tools, LC has built strong, long-term relationships with its clients. This has translated into exceptional growth, with a continually expanding share of wallet and AUM.

Chowdhary's expertise wasn't just evident in building LC, but also in his recent involvement with a groundbreaking White Paper. Titled "[Family Office Technology: Ferrari vs. Utility - Key Considerations for Asian Family Offices](#)," this paper by Peter Golovsky and Shaun Parkin features insights from LC as one of seven leading family offices. Chowdhary's firsthand experience with pioneering the MFO concept in Asia proved invaluable. His deep insights contributed to the paper's exploration of how Asian families can leverage technology to optimize their wealth management.

Lighthouse Canton's story is one of innovation, growth, and client centricity, all powered by a commitment to tech-driven solutions. In a rapidly evolving financial landscape, LC stands as a beacon, demonstrating the transformative potential of technology in crafting personalized wealth strategies for the world's most demanding investors.

Why did you join this project as one of the seven family offices on which the authors based some of their key findings?

Shilpi Chowdhary: In the intricate world of wealth management, catering to ultra-high-net-worth individuals and family offices demands more than just expertise. It requires a profound understanding of their unique needs and aspirations. At our core, we're not merely a multi-family office or an integrated financial services provider; we're architects of tailored solutions, built on the bedrock of this understanding.

This isn't a passive pursuit, and our innovation isn't born from external market pressures; it springs from within. We forged our own cutting-edge technology initially for internal optimization, but soon recognized its broader potential. This unique advantage translates into bespoke solutions for our clients, solutions that aren't readily available in the market.

Ultimately, we don't merely serve family offices; we partner with them, forging alliances rooted in shared understanding and a commitment to innovation. As we journey together, we believe in unlocking the true potential of

technology, not just for us, but for the entire family office landscape.

What particular technology curation experience do you bring to the table that can help readers of the White Paper and potentially your clients?

Shilpi Chowdhary: While seamless experience is valuable, I consider imagination, competence, agility, and the ability to constantly reinvent yourself and the offering crucial as well. Our role as both a user of technology and a creator or curator of solutions, provides us with unique

and comprehensive insights.

Our advantage lies in not having to rely on external feedback to assess the effectiveness of our solutions. We have been cautious about marketing the tools and solutions we've developed, as we are still refining them to meet our very exacting standards. Our approach is always user-centric and continuously innovative.

Additionally, LC also continues to evolve, and we provide a wide range of services, including estate and succession planning, financial structuring, investment advisory, client portfolio management, and many more. We have the rather unique distinction of having an in-house asset management offering, which gives us a deeper understanding of the markets and products, and the full-spectrum needs of any family office. This scope and this experience are vital to our proposition.

What would you say in particular about the Asian family office market and the wider wealth management environment?

Shilpi Chowdhary: The Asian wealth management landscape is very different when you compare it to other mature markets. Unlike these



SHILPI CHOWDHARY
Lighthouse Canton

developed markets, the Asian market is highly fragmented. The understanding of a family office in the region also varies widely. On one end, some families consider mere accounting services as a family office, while on the other end of the spectrum, there are family offices with massive resources, talent, and sophistication.

Simply put, there's a significant gap between nominal family offices and those that are genuinely comprehensive, leading to a somewhat misused interpretation of the term in this region.

Singapore's introduction of Section 13 regulations and incentives has drawn numerous families attracted by the favorable tax conditions

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and a desire for more structured financial management. However, many of these entities may not be fully committed to operating a full-fledged family office.

In my view, a true family office should operate on a certain scale and possess robust skill sets. It should be capable of attracting and retaining top talent. It should be mission-driven with effective management and governance. It is also essential to possess the credibility to collaborate with premier counterparties and service providers, as well as to utilize the right technologies.

In the MFO sector, a significant part of our advantage stems from having the right infrastructure in place.

What are the opportunities for Lighthouse Canton in the family office space?

Shilpi Chowdhary: I believe it's a matter of the family's scale, size, and the aspirations they have for their wealth. In our case, we might not be able to provide substantial

value to a multi-billion-dollar family office in terms of technology and infrastructure, since they would likely have these elements in place.

However smaller entities, with assets ranging from USD50 million and more present a significant opportunity for us. These entities often lack the necessary skills and sophistication to navigate these waters. We offer them a wealth of experience, expertise, talent, quality, discipline, rigour, and focus, which they may struggle to acquire otherwise.

Furthermore, we are expanding our own scale and reach. There is no other independent asset and wealth management firm with as extensive pan Asian presence as ours, offering a broader perspective and a deeper pool of talent and capabilities.

Private banks, on the other hand, tend to steer clear of these areas, preferring instead to focus on selling financial products and a variety of services to family offices. They avoid engaging in activities that might be perceived as potentially undermining their own businesses.

The White Paper's headline refers to the concept of driving a Ferrari or a utility vehicle. What does that refer to and what does it mean?

Shilpi Chowdhary: The Ferrari analogy refers to assembling technology that might be bright and shiny and impressive to look at, but is impractical in reality, and not very adaptable. Building a great technology platform that works in practice is more important than something tremendously attractive but inefficient for most applications.

When you create a great platform, you have a highly useful and open system to which you can keep building. Its core elements function exceptionally well, and you design it to allow for the integration of new and improved capabilities. However, before most family offices consider acquiring or using a 'Ferrari', they should focus on integrating solutions that fulfil their primary objectives seamlessly and effectively. ■

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To access the White Paper, see this LINK: <http://pdf.hubbis.com/pdf/ferrari-v-utility-report.pdf>

For further insights into Lighthouse Canton, see this recent Hubbis report: <https://hubbis.com/article/lighthouse-canton-s-ceo-on-steering-a-path-to-dramatic-growth-aligned-with-integrity>