

Why now is the time for First Names Group's foray into Asia

With a new regional head now in place, to build on groundwork done in Asia over the past 12 months or so, First Names Group believes it can deliver the structuring and fiduciary services solutions that the region's clients increasingly need.

Speaking to the small, but focused leadership team for First Names Group in Singapore, the emphasis on a collaborative, people-oriented culture is instantly notable.

This is something that this independent provider of trust, fund and corporate services prides itself on. And it has served to attract new talent – most recently Jean Pierre Koolmees as head

of Asia, covering the offices in Singapore, Hong Kong and Japan. His arrival in early 2016 marked a milestone for the business, as it looks to build its presence across the region. This followed Karen O'Hanlon's hire, as director, a year earlier, to get the ball rolling with the new strategic vision.

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ence across the region. This followed Karen O'Hanlon's hire, as director, a year earlier, to get the ball rolling with the new strategic vision. "Our first goal is to build out the First Names Group brand," says Koolmees. The firm's track record bodes well for what it wants to achieve now in Asia. "Where we have found that we have

Looking beyond the current 700-strong global workforce, mainly located in the Channel Islands and Isle of Man, he says next on the list is growth in Asia, with



KAREN O'HANLON
First Names Group

a keen eye on the private clients business, judging by the type of business the firm has started to attract so far.

STEPPING STONES

Koolmees is no stranger to such a challenging mandate. He joined First Names Group from Vistra in Singapore, which he founded in 2010. As managing director at his former firm, he oversaw the day-to-day operation of the business and its 120-plus employees.

In his new role, he can build on the foundations that O'Hanlon has laid since early 2015. This has involved putting in place the right team, licences and referral partnerships with other professional services providers such as law firms, accountants and tax advisers.

TIME PRESSING

But there is no doubt about the urgency for private clients to find and put in place the types of solutions First Names Group offers.

With its experience of the regulatory landscape in so many of the world's key financial jurisdictions, the firm is adamant that it can respond to the needs of clients, either directly or via trusted advisers.

"Everyone now realises the reality of the need for transparency," says Koolmees. "This also has a lot to do with the desire to maintain confidentiality."

This is reflected in the increase he says the firm has seen in enquiries about trust services.

For example, it is common for clients who set up offshore companies 15 or 20 years ago to be running their businesses onshore.

This requires the type of education of the sort that the firm believes it can bring to its clients. "We need to be out here talking about the solutions avail-

able and which vehicles work for them," adds O'Hanlon.

The opportunity to do this with the next generation also offers a lot of potential for the firm.

Plus, there is a growing inflow of clients from places like China and the Philippines who want to set up trust structures for various reasons.

BALANCING ACT

Koolmees is under no illusion that being the 'new kid on block' in Asia means the local team will need to leverage on the group's size globally.

But he says there are also plans to grow locally – with a clear mind-set that finding the balance is the key to the firm's future success in Asia. "Too many of our industry peers have made decisions that have led to them either becoming too big, or staying too small."

In the case of the former, this can mean that their clients have just become 'numbers'. Without sufficient scale, however, it makes it too difficult to be able to meet the regulatory requirements today, for example given the need to invest in systems.

While First Names Group is backed by strategic investors who like to see growth numbers, Koolmees doesn't

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show any concern about the firm potentially outgrowing its culture. "We will always strive to take a more personal approach than our peers."

The initial priorities are Singapore and Hong Kong. It views China, India and Indonesia, for instance, as feeder markets, so wants to first establish a footprint in the gateways. Plus, adds Koolmees, he doesn't want to over stretch. ■