

THE HUBBIS INDEPENDENT WEALTH MANAGEMENT FORUM 2023

Wednesday 10th May 2023



Executive Summary

Hubbis was delighted to host our 2023 Independent Wealth Management Forum in Singapore on Wednesday 10th May. This was our 11th live event in Singapore for the Independent Wealth Management Community.

Very simply, the event focused on the evolution of Independent Wealth Management in Singapore and more broadly across Hong Kong and Asia.

The event covered these main themes and, of course, plenty more:

Rising to the challenge of intensifying and diversifying competition: The private wealth management market in Singapore is highly competitive, making it difficult for multi-family offices and external asset managers to stand out. However - there is a growing demand for personalised and bespoke wealth management services, presenting great opportunities for multi-family offices and external asset managers to differentiate themselves.

Attracting, retaining and training talent: Attracting and retaining highly skilled professionals in a competitive job market can be a challenge. Not to mention the rising cost. How are firms coping and what's the strategy?

Technological advances and digital transformation: Keeping up with technological advancements and integrating them into wealth management services can be challenging. How are firms reacting and responding so they can enhance their processes, platform and client experience?



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Thank You to Our Speakers



PHILIPP PIAZ
Finaport



CATALIN BURLACU
New Dimensions Capital



OLIVER BALMELLI
EFG Bank



ARTHUR FONG
One Heritage Capital
Management



JULIEN LE NOBLE
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EVRRARD BORDIER
Bordier & Cie



DAVID Z WANG
Helicap



CAROLYN LENG
Bordier & Cie



MICHEL DELLA LIBERA
OneRock Investments



ADAM REYNOLDS
Saxo Bank



IVAN CHANG
Saxo Bank



ARJAN DE BOER
Indosuez Wealth
Management



JEFFREY WONG
Hywin International



LAURA LUI
Premia Partners



CHIARA BARTOLETTI
Eightstone



URS-PETER OEHEN
Expertsoft Systems



MARK WIGHTMAN
EY



BRYAN HENNING
Eton Solutions



DAVID MACDONALD
Sovereign Group



BASSAM SALEM
McKinsey

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[Jolene Tan](#)

Executive Director - Managing Partner, SingAlliance

[Jeffrey Wong](#)

COO, Hywin International

[Shilpi Chowdhary](#)

Chief Executive Officer, Managing Director, Lighthouse Canton

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CEO, One Heritage Capital Management

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CEO Singapore, Head of Distribution, Asia, Janus Henderson Investors

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Managing Director, Bordier & Cie

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Partner, Finaport

[Catalin Burlacu](#)

Portfolio Manager, Managing Director, New Dimensions Capital

[Lucie Hulme](#)

Chief Executive Officer & Partner, TriLake Partners



[Independent Wealth Managers in Asia – How do They Define and Refine the Proposition?](#)

These are some of the issues discussed by the panel:

- » What is the nature of a sustainable EAM wealth platform? And the challenges of creating a successful and profitable business?
- » How do you manage the increasing complexities and also costs of RMs/advisors, IT expertise, security and compliance?
- » What makes the difference between one EAM or MFO and another, and what do they all offer that is different from the private banks?
- » Do EAMs have the financial and managerial capacity to buy and then handle the latest technologies to modernise and scale their offerings?

[Article - Independent Wealth Managers in Asia – How do They Define and Refine the Proposition?](#)

[Adam Reynolds](#)

APAC CEO, Saxo Bank

[Oliver Balmelli](#)

Deputy Chief Executive Officer & Head Private Banking - Singapore, EFG Bank

[Mauricio Ribeiro](#)

Partner, MOIQ Capital

[Michel Della Libera](#)

Founder and Chief Executive Officer, OneRock Investments

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Founder, Chairman, Expersoft Systems

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[Article - The Challenges Around Training and Professional Development in Wealth Management in Asia](#)

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Asia-Pacific Wealth & Asset Management Consulting Leader, EY

[Arjan de Boer](#)

Head of Markets, Investments & Structuring, Asia, Indosuez Wealth Management

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Head of Business Development - Singapore, Sovereign Group

[Chiara Bartoletti](#)

Chief Operating Officer, Eightstone

[Bassam Salem](#)

Senior Advisor, McKinsey



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CEO, Expersoft Systems

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How is the independent wealth movement progressing in Singapore?

[View video of panel discussion](#)



PANEL SPEAKERS

- » [Rafael Weber](#)
Head of Institutional Clients
Swissquote
- » [Jolene Tan](#)
Executive Director - Managing
Partner
SingAlliance
- » [Jeffrey Wong](#)
COO
Hywin International
- » [Shilpi Chowdhary](#)
Chief Executive Officer,
Managing Director
Lighthouse Canton
- » [Arthur Fong](#)
CEO
One Heritage Capital
Management

SELECTED CONTENT FROM THE PANEL

[Rafael Weber](#)
Head of Institutional Clients, Swissquote
[Article - The Evolution of the Independent Wealth Management Market & Community in Singapore](#)

The opening panel discussion of the Hubbis Independent Wealth Forum in Singapore on May 10 saw a bespoke panel of experts deliberate on the evolution of the EAM proposition. How far has the segment come, what are the next developments, what are the opportunities, and what are the key challenges to overcome? This is a short distillation of some of the key insights.



Curating and Delivering Advice

[View video of panel discussion](#)



- PANEL SPEAKERS**
- » **Andrew Hendry**
CEO Singapore, Head of Distribution, Asia
Janus Henderson Investors
 - » **Carolyn Leng**
Managing Director
Bordier & Cie
 - » **Philipp Piaz**
Partner
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Andrew Hendry
CEO Singapore, Head of Distribution, Asia, Janus Henderson Investors
[Article - Independent Wealth Managers and the Art of Curating and Delivering Optimal Advice](#)

Independent wealth management firms must define themselves and differentiate their offerings by quality, credibility and integrity, and client-centricity. How can they achieve those goals? A panel of experts gather at the Hubbis Independent Wealth Forum in Singapore on May 10 to offer their perspectives on these and other matters relating to curating and delivering the best possible advice. We have summarised their views in the extended bullet points below.



Independent Wealth Managers in Asia – How do They Define and Refine the Proposition?

[View video of panel discussion](#)



PANEL SPEAKERS

- » [Adam Reynolds](#)
APAC CEO
Saxo Bank
- » [Oliver Balmelli](#)
Deputy Chief Executive
Officer & Head Private
Banking - Singapore
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These are some of the issues discussed by the panel:

- » What is the nature of a sustainable EAM wealth platform? And the challenges of creating a successful and profitable business?
- » How do you manage the increasing complexities and also costs of RMs/ advisors, IT expertise, security and compliance?
- » What makes the difference between one EAM or MFO and another, and what do they all offer that is different from the private banks?
- » Do EAMs have the financial and managerial capacity to buy and then handle the latest technologies to modernise and scale their offerings?



The Challenges Around Training and Professional Development in Wealth Management in Asia

[View video of panel discussion](#)



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- » [Mark Wightman](#)
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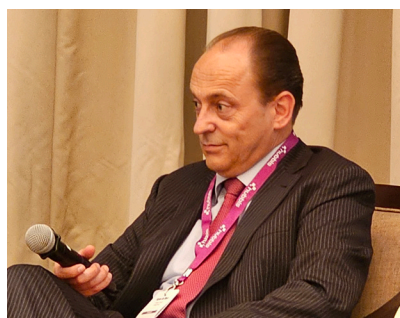
SELECTED CONTENT FROM THE PANEL

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Asia-Pacific Wealth & Asset Management Consulting Leader, EY

[Article - The Challenges Around Training and Professional Development in Wealth Management in Asia](#)

Independent wealth management firms in Asia are finding that talent across all key areas of their businesses is in short supply, and costs are rising inexorably. Luckily, the growth of the local private wealth market and the influx of more global HNW and UHNW wealth to the region are combining to make the revenue potential plenty worthwhile to sustain these types of investments and commitments. So, how can the EAMs and MFOs find, enhance and retain their talent, from the technology and compliance experts to the client-facing RMs and advisors? How can firms enhance their training and professional development, and in which key areas do they prioritise their focus? A panel of experts gathered at the Hubbis Independent Wealth Forum in Singapore on May 10 to offer their perspectives on these and other key matters, zooming in on the increasingly vital areas of professional development and training. We have summarised their views in the extended bullet points below.



EVENT PRESENTATION - WEALTHTECH ADVANCES AND SERVICES FOR THE INDEPENDENT WEALTH MANAGEMENT COMMUNITY IN ASIA

[View video of presentation](#)

[Philipp Bisang](#)

CEO, Expersoft Systems

[Article - WealthTech Advances and Services for the Independent Wealth Management Community in Asia](#)

Philipp Bisang, CEO of Expersoft Systems, gave a talk to delegates at the Hubbis Independent Wealth Management Forum, presenting ideas on how the private banks can work with the independent wealth community, how specialist software providers can also help them, and outlining some of the Expersoft solutions and services for today and the foreseeable future.



EVENT PRESENTATION - NAVIGATING CHALLENGING AND UNCERTAIN GLOBAL MARKET CONDITIONS WITH PRIVATE CREDIT

[View video of presentation](#)

[David Z Wang](#)

Co-Founder and Group CEO, Helicap

[Article - Navigating Challenging and Uncertain Global Market Conditions with Private Credit](#)

David Z Wang, Co-Founder and Group CEO of Helicap offered delegates an interesting talk at the Hubbis Independent Wealth Management Forum in Singapore on May 10, focusing their attention on private credit strategies for uncertain market conditions, and outlining some key trends he is witnessing in the market and that the firm anticipates in the foreseeable future.



EVENT PRESENTATION - JANUS HENDERSON'S REGIONAL CEO SURVEYS HOW GLOBAL LIFE SCIENCES OFFER POTENTIAL AMIDST UNCERTAINTY

[View video of presentation](#)

[Andrew Hendry](#)

Singapore CEO and Head of Distribution, Asia, Janus Henderson Investors

[Article - Janus Henderson's Regional CEO Surveys How Global Life Sciences Offer Potential Amidst Uncertainty](#)

Andrew Hendry, CEO in Singapore and Head of Distribution for Asia at Janus Henderson Investors offered delegates at the Hubbis Independent Wealth Management Forum on May 10 a lively presentation on the merits of healthcare and biotech thematic investments amidst global uncertainty, and especially why life sciences offer both great resilience and major upside for investors. This is an introductory snapshot of what was a very detailed talk, supported by an excellent slide-show presentation, which readers can access below.



EVENT PRESENTATION - DEMYSTIFYING THE TECHNOLOGY TRANSFORMATION GAP IN WEALTH MANAGEMENT

[View video of presentation](#)

[Evrard Bordier](#)

CEO and Managing Partner, Bordier & Cie

[Article - Demystifying the Technology Transformation Gap in Wealth Management](#)

What are the major digital solutions innovations wealth managers should not ignore? What role does Generative AI play in wealth management, or what role could it play? How do you manage challenges around integration in the transformation process, and manage the relevant talent? And how can Private Banks and wealth managers use this technology to differentiate themselves? Evrard Bordier is CEO and Managing Partner of boutique international private bank Bordier & Cie. He offered delegates at the Hubbis Independent Wealth Management Forum his views on these questions.



EVENT PRESENTATION - HOW TO LEVERAGE DATA AND ANALYSIS TO DELIVER ALPHA IN PRIVATE CREDIT

[View video of presentation](#)

[Radek Jezbera](#)

CEO and Co-Founder, Kilde

[Article - How to Leverage Data and Analysis to Deliver Alpha in Private Credit](#)

Radek Jezbera is the Co-Founder & Chief Executive Officer of Kilde. At the Hubbis Independent Wealth Management Forum in Singapore on May 10 he doubled up on a fascinating talk he had given at our IWM event in Dubai just a few weeks earlier. His message was that data-driven investing is no longer exclusive to public markets. Using the power of big data and artificial intelligence, investors can now reap large yields from private assets such as consumer and MSMEs loans. In fact, he reported that in a year fraught with uncertainty - 2022 – Kilde was able to achieve an 11.6% annual return on private credit notes along with 160% collateral cash coverage. He told delegates that by leveraging artificial intelligence software that mines loan repayment data for small loans over short tenures, it is possible to establish a reliable cash flow baseline used as collateral. The result is lucrative fixed-income opportunities previously only available to major institutions and banks.



EVENT PRESENTATION - PREMIA PARTNERS' LAURA LUI ON THE REOPENING OF CHINA, AND THE APPEALS OF ASEAN

[View video of presentation](#)

[Laura Lui](#)

Partner, Co-Chief Investment Officer, Premia Partners

Laura Lui, Partner, Co-Chief Investment Officer at Premia Partners offered delegates at the Hubbis Malaysian Wealth Management Forum four key ETF ideas through which they could participate in China's reopening and technology transformation, and in ASEAN's ongoing growth, which will be further inspired by the reopening of China's vast economy.



EVENT PRESENTATION - WHY PAY MORE?

[View video of presentation](#)

Ivan Chang

Regional Manager, Institutional Business, Saxo

[Article - Ivan Chang, Regional Head for Institutional Business at Saxo on “True Value for Wealth Managers”](#)

Why should anyone pay more than they need to for a product or service? This was the question posed by Ivan Chang of Saxo Bank at the Hubbis Independent Wealth Forum in Singapore on May 10. He answered his question by explaining that cheap is not the word for the wealth industry but that value for money is the essential element for independent wealth managers when working with external partners and platforms. He told guests that advisors and private wealth managers face an increasingly challenging external operating environment, and as they struggle to offer a more client-centric offering, they need to keep a lid on costs as well, but not at the expense of quality, integrity, simplicity and ultimately value. By leveraging the services of advanced and comprehensive external investment platforms such as Saxo, and also by digitising their own in-house capabilities and connectivity, both to the custodians and to the clients, Chang concluded that independent wealth managers will be in the optimal position to deliver a truly client-centric offering.



EVENT PRESENTATION - GTN ASIA'S CEO ON DIGITALISING THE INVESTMENT AND WEALTH MANAGEMENT LIFECYCLE

[View video of presentation](#)

Julien Le Noble

CEO, GTN Asia Financial Services

[Article - GTN Asia's CEO on Digitalising the Investment and Wealth Management Lifecycle](#)

Julien Le Noble, CEO of GTN Asia Financial Services, offered delegates at the Hubbis Independent Wealth Forum in Singapore on May 10 some valuable insights into the evolution of digital execution and investment platforms, he told them more about the execution and wealth management toolkit, and he explained how and why the independent wealth community can and should work with external partners and Fintechs. This is a brief snapshot of his talk for readers to digest alongside what was a detailed yet concise slide.



WORKSHOP - SWISSQUOTE'S DIGITAL CUSTODY AND EXECUTION PLATFORM FOR EAMS, MFOS AND FUNDS

[View video of workshop](#)

Rafael Weber

Head of Institutional Clients, Swissquote

Rafael Weber, Head of Institutional Clients for Swissquote, delivered a detailed and very insightful Workshop at the Hubbis Independent Wealth Management Forum in Singapore on May 10, looking at the digital delivery of wealth management, and how Swissquote continuously evolves its digital investment, execution and custody platform in anticipation of the needs of the EAM and MFO community worldwide. He highlighted the rising role of online execution and custody platforms, and the importance of the Swissquote proposition for the EAMs, funds and family offices. He explained why Swissquote is at the forefront of the digital delivery of wealth management, how the platform is helping transition wealth management into the digital era ahead, and why distribution and connectivity are so vital to the wealth management community.



WORKSHOP - ETON SOLUTIONS - TRANSFORMING A FAMILY OFFICE TO REIMAGINE THE VALUE IT DELIVERS

[View video of workshop](#)

Bryan Henning

SVP, Head of International, Eton Solutions

[Article - Eton Solutions - Transforming a Family Office to Reimagine the Value it Delivers](#)

Family offices continue to multiply and grow, especially in the dynamic Asia Pacific market. Bryan Henning, Eton Solutions' Senior Vice President of International in Singapore, where the company has recently established its international HQ, offered delegates at the Hubbis Independent Wealth Management Forum on May 10 some valuable pointers on creating and then running a modern family office. The mission for Eton Solutions is to help upgrade and digitalise family offices, established or newly formed, that are still so often thinking in terms of manual-based data processes, and reliant on disparate and older technology solutions and outmoded management approaches. In short, they are working with their family office clients to deliver them ready for the modern world, or to transform them by uplifting their technologies, systems, processes, protocols, practices and even compliance and governance, whilst at the same time improving cost efficiencies. This is a distillation of his detailed Workshop presentation, supported by a very comprehensive slide show.



WORKSHOP - JANUS HENDERSON'S ANDREW HENDRY ON THE 'GORILLA IN THE ROOM' - BEHAVIORAL FINANCE

[View video of workshop](#)

[Andrew Hendry](#)

Singapore CEO and Head of Distribution, Asia, Janus Henderson Investors
[Article - Janus Henderson's Andrew Hendry on the 'Gorilla in the Room' - Behavioural Finance](#)

Andrew Hendry, CEO for Singapore and Head of Distribution for Asia at Janus Henderson Investors has significant concerns that too many private investors approach their portfolios with biases that prevent them from spotting opportunities and assembling robust portfolios that they can then adapt with objectivity and agility.

Supported by a concise and easily digestible slide show and also some short videos, he gave delegates at the Hubbis Independent Wealth Forum on May 10 a detailed Workshop explaining how and why these behavioral biases skew investment decisions, leading to over-confidence in some areas and ruling out more appealing investments at the same time.

Andrew explained that behavioral finance had fascinated him for many years. He told guests how the human brain in its immense complexity can achieve the right ends, but also it can obscure the right paths; with the human brain making a vast amount of decisions every minute, those decisions are all too often founded on biases that we do not recognize ourselves.

He said the investment industry should make a bigger play of recognizing and then highlighting the importance of behavioral finance within the investment process, noting that most private clients have no idea about these biases.

Andrew explained that there are three core behavioral biases - selective attention bias, overconfidence and recency (essentially focusing on the near past rather than a proven historical perspective).

As a result, investors fail to see where real value lies, investors try too hard to time the markets, and investors as a result can often allocate their capital inefficiently and are overly aggressive or excessively defensive.

The result is that asset managers as well as investors too often fail to see the bigger picture and thereby fail to construct their portfolios and adapt their holdings to more objective and optimised structures.

He concluded that behavioural biases have real impacts on performance and that the EAMs and MFOs in the room should be trying their best to help their clients see the gorilla in the room!

