

Raffles Family Office: On the Road to Worldwide Expansion



Executive summary

The fairly youthful team of ex-private bankers running Raffles Family Office, which was established out of Hong Kong only 3 years ago by CEO ChiMan Kwan, has already built a portfolio of around USD1.5 billion of assets under management and has created a corporate infrastructure that they believe will provide the platform for further rapid expansion. Jaydee Lin, who heads up the firm's corporate development, met with Hubbis to explain the firm's wealth management proposition and where and how the firm plans its next phases of expansion.

Raffles Family Office is a multi-family office that provides independent asset and wealth management solutions to families and individuals. Incorporated and based in Hong Kong, Raffles Family Office is the holding company for a variety of companies that provide a variety of services to different constituents, the most significant of which are capital markets, insurance brokerage and broad-based corporate services.

Lin explained that the mission is currently 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 is also on the cards, linked to the requirements of the largely Asian clientel.

Lin also highlighted how he is adapting his somewhat non-traditional educational and career background to help build the firm and how the company's strategy and missions are being achieved, step-by-step



RAFFLES FAMILY OFFICE IS a Multi-Family Office Headquartered In Hong Kong, And With Presence In Singapore, Taipei, this new kid on the block and team's youthful management aims to be a leader in the Asia's wealth management community.. Singaporean Jaydee Lin is now based in Hong Kong and is driving the firm's corporate development efforts. He met with Hubbis to tell his and the Raffles Family Office tales.

"The cornerstone of our principles is to treat your wealth as if our own," Lin reports. "Our group mission is to provide bespoke tailor-made asset management

"Their clients had requested them to set up a family office, so they left the private bank and we began like that. Asset management is the core of our business and we slowly branched into the EAM business. We work for families and we are currently focusing on growing our business with more individual clients and hiring more bankers."

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."

Lin reports that the firm advocates an ethos of the personal attention of a small firm while offering the know-how and services of a large firm.

From small beginnings...

Lin explains that the business began as a multi-family office, staffed with professionals who were formerly private bankers.

As to custodian arrangements, the firm works with private banks in four jurisdictions, Hong Kong, Singapore, Switzerland and Liechtenstein. Aside from discretionary portfolio management, the company offers insurance brokerage through Raffles Capital, providing the products of a number of insurance companies as well as offering relationships with leading international brokerages to access insurers further afield where the brokers have exclusivity for certain

products.

Raffles also has a properties license in Hong Kong, allowing the firm to buy, sell, and rent properties. Additionally, the company offers corporate services, including incorporation and other services.

Asset management at the core

"But the core of our operations is still asset management," Lin reports. "All other services have come about because of the demand from our clients, so we prefer to offer those products or services rather than outsourcing. However,

Key Priorities

Lin explains his several priorities for Raffles Family Office. "First," he reports, "we want to expand the company's presence overseas, so we have recently opened in Singapore and we are opening in Zurich in the first quarter of next year. Zurich is because of the request for one of our clients to have a booking centre in Switzerland; she prefers Zurich to Hong Kong, so we are opening the office as a route to obtaining the Swiss FINMA license later. Opening an office is not strictly necessary, but our client will prefer us to have a presence there. "I was in Zurich with our CEO finalising things in November and our Zurich office will be up and running by end of Q1 2019."

Another priority for Lin is building human resources. "We need a variety of additional skills," he explains, "from an in-house accountant to relationship managers and investment professionals. For example, in Singapore, we are tapping on the Hong Kong team, but we plan to grow Singapore to the size of Hong Kong or beyond and we must therefore later operate independently out of Singapore."

The third priority is the marketing, branding, and awareness of the firm. "We do our Marketing and PR in-house, much more is required besides remuneration to attract talented people and the company brand plays a big part" he notes. "We also hold events, we have extended parties with our business partners, such as a Lamborghini car dealer, yacht clubs and so forth.



JAYDEE LIN
Raffles Family Office

there are certain other services, such as family trusts, residency planning, overseas education, high-end medical, technology, legal advisory and other areas that we do not have in-house and for which we work with partner firms.”

Lin focused on the unique characteristics that encourage clients to work with Raffles rather than the private banks, for example.

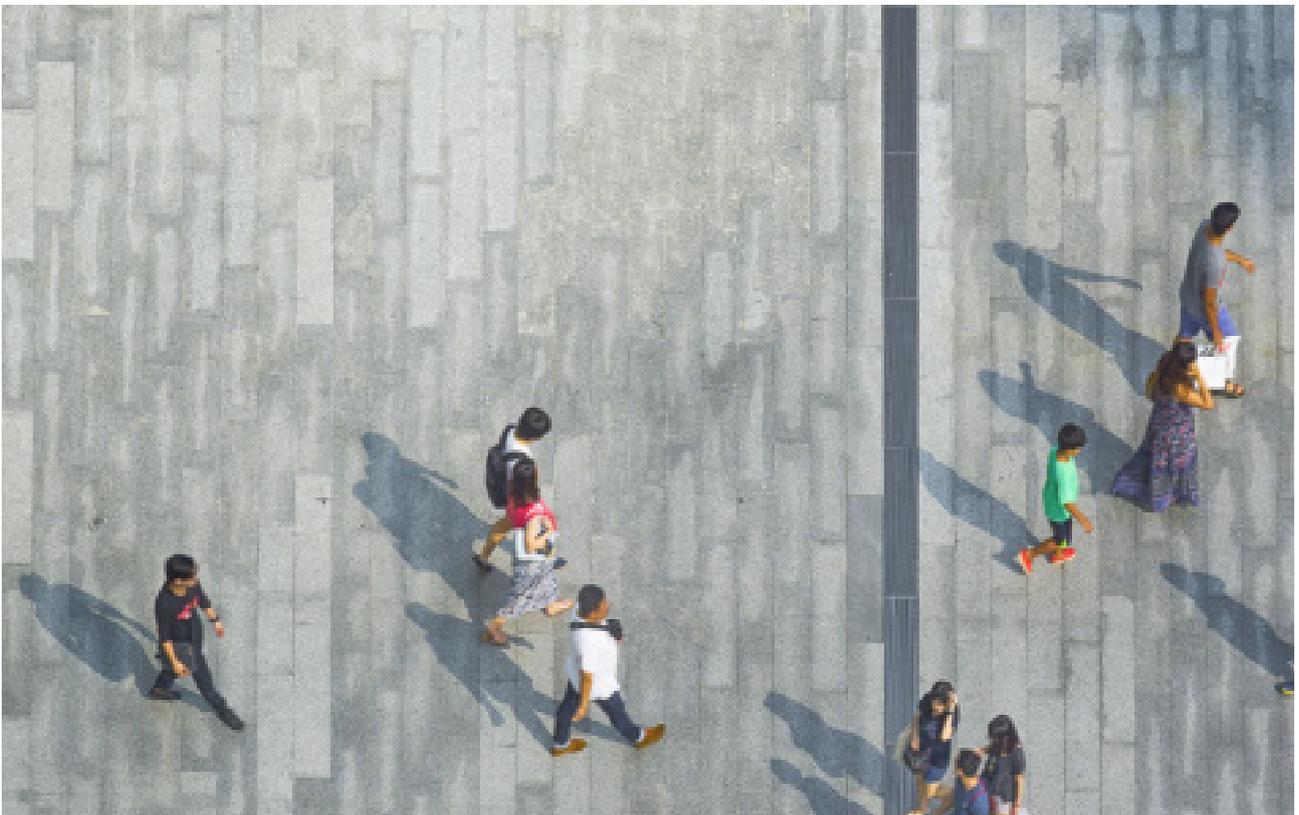
“We are not representing just one bank,” he notes, “we work with 14 banks from four jurisdictions, so frankly we offer more choice and objectivity. We also have more bargaining power to get the client better deals and better prices.”

Lin addressed the concern of fees emanating from multiple sources. “We believe we are fully

transparent with our clients,” he claims, “whether it is a management fee or performance fee, or some element of both. We make this all known to them at the start of the relationship.”

“Moreover, our internal and external reporting systems are fully transparent and highly efficient, while the discretionary management service Raffles offers is based on precise risk profiling assessments with the clients.”

Time will tell whether Raffles Family Office will build the business it hopes to see in Singapore and elsewhere, as well as continuing its apparent growth path in Hong Kong. For time being, the dynamism that helps Lin run his marathons will presumably also help the firm take further root in Asia. ■



Getting Personal

Lin appears to have an interesting background, having been born in Singapore and later deciding to attend university in Germany. "I am taught to be independent since young and I always have the interest of exploring new things and other cultures; hence, I chose the unconventional route of studying in Germany. One of the added benefits is education is free there."

He says Germany has been a great adventure in his life and a huge influence on him. "I support everything German," he reports, "so as you might imagine the country is something of a passion of mine. It was a huge challenge for me to even contemplate going there; I had to learn a new language to live and study there, but it was well worth it and was a different experience from the UK, Australia and the US."

On his return home to Singapore after a period of time in the management consulting job, Lin re-joined the Singaporean firm which he had worked for prior to leaving for Germany.

"My boss there has been rather like a personal mentor to me and has been another major influence on my development," he notes. "After that, to further build my career path I joined the Japanese e-Commerce platform Rakuten, but they later exited Singapore."

Lin then took the opportunity to join Raffles in Hong Kong some two and a half years ago, since then he has enjoyed a blossoming of his career with the firm, got married and welcomed the arrival of a new baby boy this year.

Outside work and family life, he is a keen runner and will compete in several marathons in the near future, starting with Taiwan in January 2019 followed by Hong Kong in February 2019.

He is also passionate about trail walking, which involves a 100-kilometre walk in 36 hours. "Our firm just signed up with Oxfam and iFAST to support them, and there is support from our company for this; they will send four of us as a team to New Zealand for a trail walking event next March. All money goes to the charities, it is a great adventure and a positive end result."

