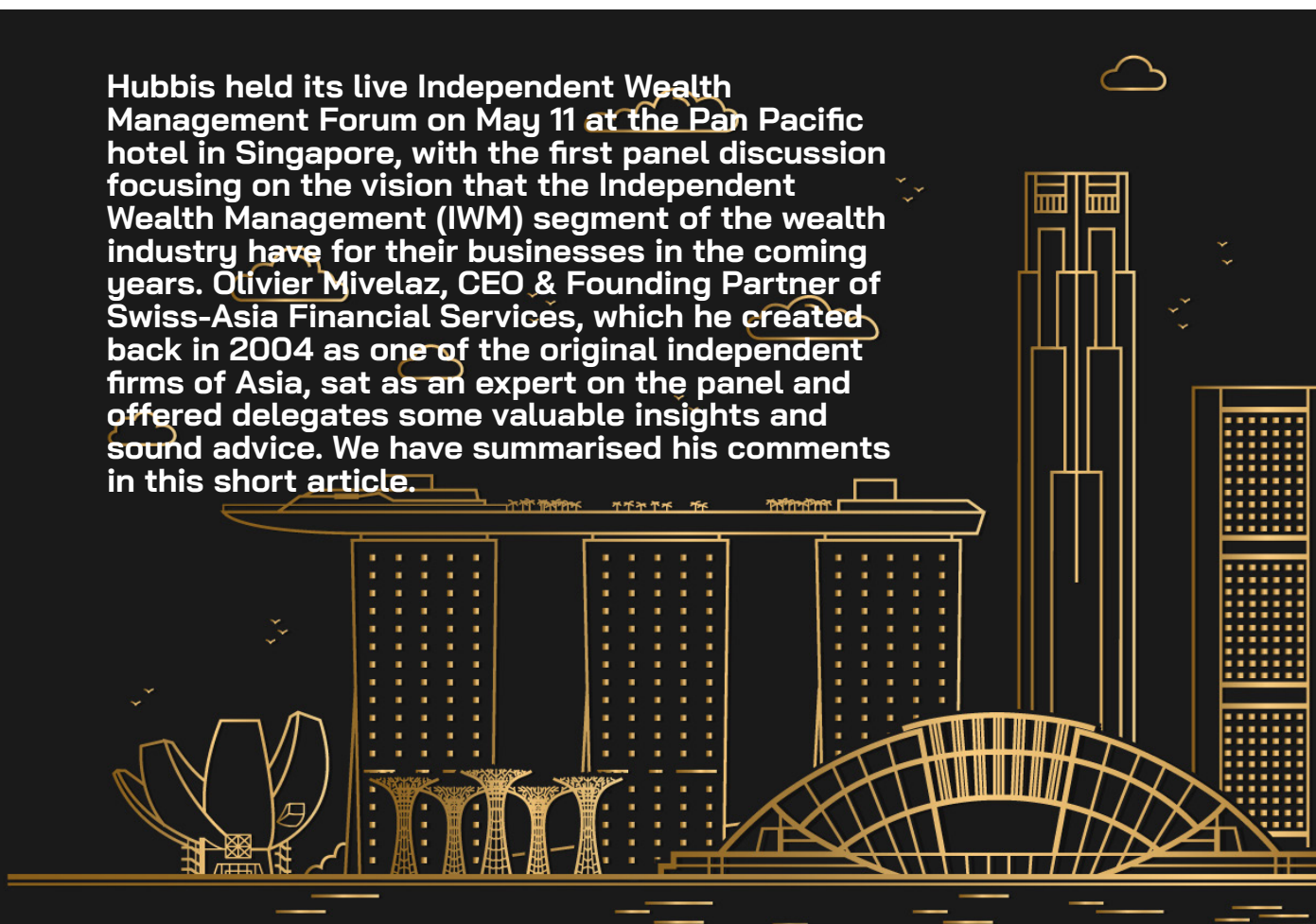


# Swiss-Asia Financial Services' CEO on Opportunity Amidst Adversity and the Global Shift to Asia

Hubbis held its live Independent Wealth Management Forum on May 11 at the Pan Pacific hotel in Singapore, with the first panel discussion focusing on the vision that the Independent Wealth Management (IWM) segment of the wealth industry have for their businesses in the coming years. Olivier Mivelaz, CEO & Founding Partner of Swiss-Asia Financial Services, which he created back in 2004 as one of the original independent firms of Asia, sat as an expert on the panel and offered delegates some valuable insights and sound advice. We have summarised his comments in this short article.



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**Olivier Mivelaz**  
Swiss-Asia Financial Services

**Responding to the** opening comment from a peer about the significant opportunities in Singapore, in particular in the fund sector for wealthy international clients, Mivelaz agreed, adding that due also to the imagination and drive coming from the Monetary Authority of Singapore to create the Variable Capital Company (VCC) more and more UHNWIs had been choosing Singapore for their family offices. He said he had been seeing rising interest from around the world, from the US and Europe.

### **Talent required**

"While that is all encouraging and very positive, we are however facing a shortage of real talent to help service these arrivals and the clients in general," he cautioned. "My colleague on the panel mentioned this, and I agree, and in reality, it is also as a result of tougher rules on foreigners moving to Singapore, especially at the middle and upper seniority levels. We are now hoping that in light of the improving situation around the pandemic and travel, more doors will open to more

arrivals and with that the inflow of the talent we all need to help achieve the growth potential so evidently here."

He remarked that some key people had management to move from Hong Kong, where Covid-19 restrictions continue to be intense and hugely restrictive, causing difficulties for the IWM firms there, and resulting in the need for greater consolidation amongst competitors.

### **An early starter**

Mivelaz is CEO of the firm he founded in the very early days of the IWM sector's evolution back in 2004. Today, with nearly 18 years having passed since the creation of Swiss-Asia and armed with more than three decades of wealth management experience in Asia, he has an immensely

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rounded vision of the industry and of the needs of the competitors and the clients.

"When we talk to clients, the first thing we tell them is we are not a bank," he told delegates. "And when they ask what that means, we explain that we can have our own and a very pragmatic view on investments, we are not beholden to views from particular analysts or portfolio managers, and we are not subject to what we can call 'product push' from the bank. We can promote products that the banks would consider too small to be of interest to them. And we also offer great flexibility in terms

of booking centres, which is a great advantage."

### **Reconnecting, building relationships**

Mivelaz also reported that as the worst of the pandemic appears to be in abeyance, there is considerable excitement about getting out in front of clients regularly again. "People are tired of Zoom and all that," he said. "It has been and remains very effective, but in our wealth industry personal contact is incredibly important. Nothing can replace a personal meeting, a dinner or lunch and a more flowing conversation."

His final observation related to the volatile and difficult markets. "When I started in this business, my boss at the time said when markets are

good, you call your clients once a month, when the market is bad, you call them five times a month at least. We are in this phase right now. We are moving into a fundamentally different investment environment."

### **Opportunity amidst adversity**

But he added that every time that he had seen these types of major change, he had also seen a lot of opportunity. "And Asia, I believe will benefit, more opportunities will arise here, and more private wealth will shift to Asia," he said. "For us, this represents another opportunity to further develop our activities." ■