



## **Joint Media Release**

### **AIWM Teams Up with Eight Member Firms for SMU Bursary Initiative**

*Family Offices Collectively Motivate Undergraduates to Achieve Academic Excellence*

*Singapore, 13 February 2023 (Monday)* – The Association of Independent Wealth Managers Singapore (AIWM) has partnered with eight of its member firms to establish a bursary initiative at Singapore Management University (SMU). This is the first time that such an initiative has been undertaken by AIWM. Collectively, between the eight member firms and AIWM, the gift amounts to \$160,000 and will benefit eight students in total.

This initiative was launched by AIWM, in the hopes that it would support freshmen students in financial need. As an association, their hope is to take a leadership position through this meaningful initiative and encourage more of their member firms to give back to the community.

As part of the initiative, each student will receive \$5,000 a year, or a total of \$20,000 over four years, to support them over the course of their undergraduate education at SMU. The bursaries are being co-funded by the association with a 25% contribution of \$5,000 per bursary, and the remainder 75% contribution of \$15,000 per bursary, from each of its participating members. The bursaries will be disbursed during the University Academic Year 2023 commencing in August.

The participating member firms are as follows:

- Abacus Asia Wealth Management Pte Ltd
- AL Wealth Partners Pte Ltd
- Azimut Investment Management Singapore Ltd
- Covenant Capital Pte Ltd
- Global Precious Metals Pte Ltd
- HP Wealth Management (S) Pte Ltd
- Marcuard Heritage (Singapore) Pte Ltd
- Red Beacon Asset Management Pte Ltd

Of this gesture, **Mr Edwin Lee, Committee Member of AIWM and Chief Executive Officer of Covenant Capital Pte Ltd**, said, "As stewards of assets, we are deeply encouraged by this philanthropic initiative and hope that this will be the start of a wave of family offices partnering with their clients to support students in financial need."

**Professor Timothy Clark, SMU Provost**, said, "As professional wealth managers, the association and their members are best placed to know how budgeting challenges and constraints can impact one's long-term aspirations and plans. Thus, their generous donations will go a long way in helping SMU students who are in financial need to overcome barrier they are experiencing so that they have the peace of mind and to focus on working towards achieving their dreams. And in time to come, we hope they too will pay it forward."

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## About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and to produce broad-based, creative, and entrepreneurial leaders for the knowledge-based economy. SMU's education is known for its highly interactive, collaborative, and project-based approach to learning.

Home to over 12,000 students across undergraduate, postgraduate professional and postgraduate research programmes, SMU comprises eight schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Computing and Information Systems, Yong Pung How School of Law, School of Social Sciences, College of Integrative Studies and College of Graduate Research Studies. SMU offers a wide range of bachelors', masters', and PhD degree programmes in the disciplinary areas associated with its schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government, and the wider community. [www.smu.edu.sg](http://www.smu.edu.sg)

## About the Association of Independent Wealth Managers Singapore

Established in 2011, the Association of Independent Wealth Managers Singapore (AIWM) is the representative industry body for External Asset Managers (EAMs) and Multi-Family Offices (MFOs) in Singapore. Recognised by the Monetary Authority of Singapore (MAS), it is a diverse and consultative trade association that drives the development of Singapore's independent wealth management industry.

As the leading industry advocate for independent wealth managers, AIWM actively promotes dialogue and engagement between regulators and various stakeholders within the community. AIWM is also committed to championing best industry practices, strengthening the visibility and reputation of independent wealth managers, fostering collaboration among industry peers, and empowering members through continuous education, training development and networking opportunities. The Association has over 80 active member firms from EAMs, MFOs, banks and service providers in Singapore. [www.aiwm.sg](http://www.aiwm.sg)

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