



Joint Media Release

Bullish future expected for EAM industry: BFI@SMU Research Report

Singapore, 26 January (Wednesday) 2022 – The [Business Families Institute](#) at [Singapore Management University](#) (BFI@SMU) today launched the BFI@SMU Research Report on “The Growing Ecosystem of Wealth Management in Singapore: Lenses on the External Asset Manager”. The report, believed to be the first of its kind, is one of the thought leadership pieces supported by a research grant from Sino Suisse Capital Pte Ltd on emerging investment strategies of business families targeted at building capabilities for the external asset management industry in Singapore.

Based on the Monetary Authority of Singapore (MAS)’s [2020 Singapore Asset Management Survey](#), “Singapore – The Asset Management and Sustainability Centre in Asia Pacific”, Singapore’s Assets under Management (AUM) grew in tandem with the global trend, rising by 17% in 2020 to reach S\$4.7 trillion. Singapore serves as the Global-Asia Pacific gateway for innumerable asset managers and investors, who anchor their investment teams in Singapore to tap the region’s growth opportunities.

The study aims to deepen the knowledge and skills of the asset management industry and enhance the service and support that investment managers can give to their family business clients in Asia. It also sheds light on the viability of a professional and sustainable External Asset Manager (EAM) industry in Singapore, with the aim of making it world-class.

The key findings of the report cover three main areas:

1. Perceived growth factors of the EAM industry
2. Challenges to the future growth of the EAM industry in Singapore
3. Opportunities for future growth of the EAM industry in Singapore

Six emerging thrusts were also identified in the EAM industry. A summary of the findings is included in the **Annex**, and the **full report** can be accessed [here](#).

Mr Albert Liu, CEO and founder of Sino Suisse, said, “We are thrilled to be able to partner with SMU in this ground-breaking study which is a first of its kind in the Asia EAM space, we believe the study will deliver a stronger value proposition for the growth of the EAM industry in Asia”.

Principal Investigator of the research report, Mandy Tham, SMU Assistant Professor of Finance (Education), Academic Director of the Master of Science in Wealth Management programme, and Sino Suisse Fellow, said, “There is incredible potential for growth in the EAM sector. We see a further transition

in revenue model from retrocession fees to management fees; widespread financial literacy of the EAM model; as well as improvements in client servicing, investment strategies and value-added offerings to clients in the next phase, with closer collaborations with custodian banks, increased digital adoption and augmentation, and stronger regulatory support in addition to self-regulatory initiatives. As the ecosystem strengthens, the industry will be bound for exponential development in the near future.”

SMU Assistant Professor Kenneth Goh, Assistant Professor of Strategic Management, Lee Kong Chian School of Business; Academic Director, Business Families Institute; V3 Group Fellow in Family Entrepreneurship, who delivered the opening and closing remarks said, “There is an increasing interest in EAMS amongst wealth-owning families and Family Offices because of their varied and unique needs. To enable finance professionals to capitalize on these opportunities and strengthen the wealth management ecosystem, BFI has been offering IBF-FTS Accredited courses. Based on the survey findings of this research and the newly launched Family Office Professionals Skills Map, we will be rolling out new IBF Accredited courses to support the needs of the industry”.

The Research Report Presentation held at the SMU Campus was followed by a panel discussion on “**The Role of EAM Industry in a Thriving Wealth and Asset Management Ecosystem**”. Moderated by **Professor Annie Koh, Professor Emeritus of Finance (Practice) and Senior Advisor, SMU Business Families Institute**, speakers included Franck Chen, Head of Multi-Family Office and Intermediary, Asia, J.P. Morgan Private Bank, Lucie Hulme, President, Association of Independent Wealth Managers, and Alex Lee, Partner, Sino Suisse Capital.

The key takeaways from the panel discussion are:

- 1) It is important to grow the EAM sector to increase the attractiveness of Singapore’s wealth management ecosystem, as wealth owners are attracted vibrant ecosystems that offer a variety of wealth management options.
- 2) New and existing talent needs to be quickly developed to manage the challenges of the new and evolving EAM landscape.
- 3) There is a need for continued improvement of industry standards in Singapore through conversation, consultation, concentrated focus on client competency and nurturing of the right mindset within the eco-system.

For the full recording of the discussion, please contact audreychan@smu.edu.sg

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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 11,000 students across undergraduate, postgraduate professional and post-graduate research programmes, SMU, is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Computing and Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six 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

About BFI@SMU

In response to the growing needs for Asian-centric family business research and education, the Singapore Management University (SMU) established the Business Families Institute (BFI) in August 2012 to help business families build sustainable, impactful enterprises across generations. Through SMU's core competence as a thought leader, BFI aims to strengthen the ecosystem of entrepreneurial business families and stakeholders in their creation of sustainable impact by addressing business family-specific issues such as succession, family governance, entrepreneurship and wealth management. The Institute also encourages business families to Think Generations, Think Growth, Think Giving and Think Global.

About Sino-Suisse Capital

Sino Suisse, founded in 2017, is one of the leading EAMs in the region by total assets under management, surpassing the US\$3 billion mark. The firm provides a full suite of investment management services including investment advisory, portfolio management, asset allocation and wealth planning services to ultra-high-net-worth individuals and families. Sino Suisse strives to build a collaborative and integrated platform that combines their advisory expertise with the state-of-the-art digital capabilities as they seek to protect and enhance their clients' financial and non-financial well-being with a partnership culture. Sino Suisse is on an expansionary path in Asia and aims to double that figure by the end of 2022.