



Media Release

Rise in family offices in Singapore necessitates quick development of wealth management talent to manage the challenges and opportunities of this segment

- *BFI@SMU rolls out range of courses to help wealth managers provide better service to growing number of family offices in Singapore*

Singapore, 13 July 2022, (Wednesday) - In 2019, the global asset management industry reported stupendous growth, with global Assets Under Management (AUM) growing 15% to reach US\$89 trillion. Singapore has seen burgeoning wealth over the past decade, with its AUM matching the global trend, rising 15.7% to reach US\$2.9 trillion in 2019. In 2020, Singapore's AUM grew 17% to reach S\$4.7 trillion (US\$3.5 trillion).

Despite the COVID-19 pandemic, billionaire wealth managed in the country jumped 30% between April and July 2020 to reach US\$102.6 billion.

As the country pivots into the next phase of wealth management to focus on the ultra-rich, an ecosystem is also evolving to support the changing needs of wealth owners, in particular family offices (FOs) that have rapidly sprung up.

The number of FOs in Singapore has multiplied by fivefold from 2017 to 2019, with the number of single FOs (SFOs) standing at around 400 at the end of 2020 based on statistics from the Monetary Authority of Singapore (MAS). There are now 700 SFOs as at end 2021. The government also introduced a new corporate investment structure in 2020, known as the Variable Capital Company (VCC), making it more attractive for family offices, hedge funds and private equity firms to set up shop.

The rise in SFOs has fuelled the growth of a thriving wealth management ecosystem. The rise in private wealth of high net-worth individuals has also driven demand for professional asset management. According to the BFI@SMU Research Report on "The Growing Ecosystem of Wealth Management in Singapore: Lenses on the External Asset Manager (EAM)" released in January 2022, one of six emerging thrusts set to grow the EAM industry is talent development. Evidently, higher levels of competency are expected to meet the needs of this formerly-niche segment of investors.

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, explained "As a knowledge leader in Asian-centric family business research and education, BFI@SMU hopes to lend our insights and expertise to improve the standards of the wealth management industry to meet the evolving needs of the family office ecosystem. The development of talent in the industry is crucial to capitalise on the growing opportunities in the market and will help pave the way to a more vibrant investment landscape."

To help private bankers, relationship managers and financial service advisors raise the bar, upskill their capabilities and better understand the challenges and opportunities of this unique segment of clientele, BFI@SMU has launched a series of IBF-FTS accredited masterclasses to provide in-depth

knowledge and insights into how business families approach wealth management, governance and succession needs. Leveraging on real-world case studies and experiences, leading academics and industry experts will expound the latest in family investment trends and developments to better engage and support business families as they build long-lasting legacies. Fees for the short courses range from as low as S\$134.30 after [Enhanced IBF-FTS Funding Scheme](#) for eligible participants.

Masterclasses include:

[Frontiers in Alternative Investments – 1 September 2022](#)

[Developments and Investment Trends in Family Offices – 2 September 2022](#)

[Deep Dive into Hedge Funds Investing for Family Offices – 6 September 2022](#)

[Family Office Essentials for Private Bankers – 7 September 2022](#)

[Making Sense of Sustainable Investing – 8 September 2022](#)

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About Singapore Management University

Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multi-disciplinary research that address issues of global relevance, impacting business, government, and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 12,000 students, SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its seven schools - Accountancy, Business, Economics, Computing, Law and Social Sciences. Its seventh school, the SMU College of Integrative Studies, offers a bachelor's degree programme in deep, integrative interdisciplinary education. SMU also offers a growing number of executive development and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. 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.