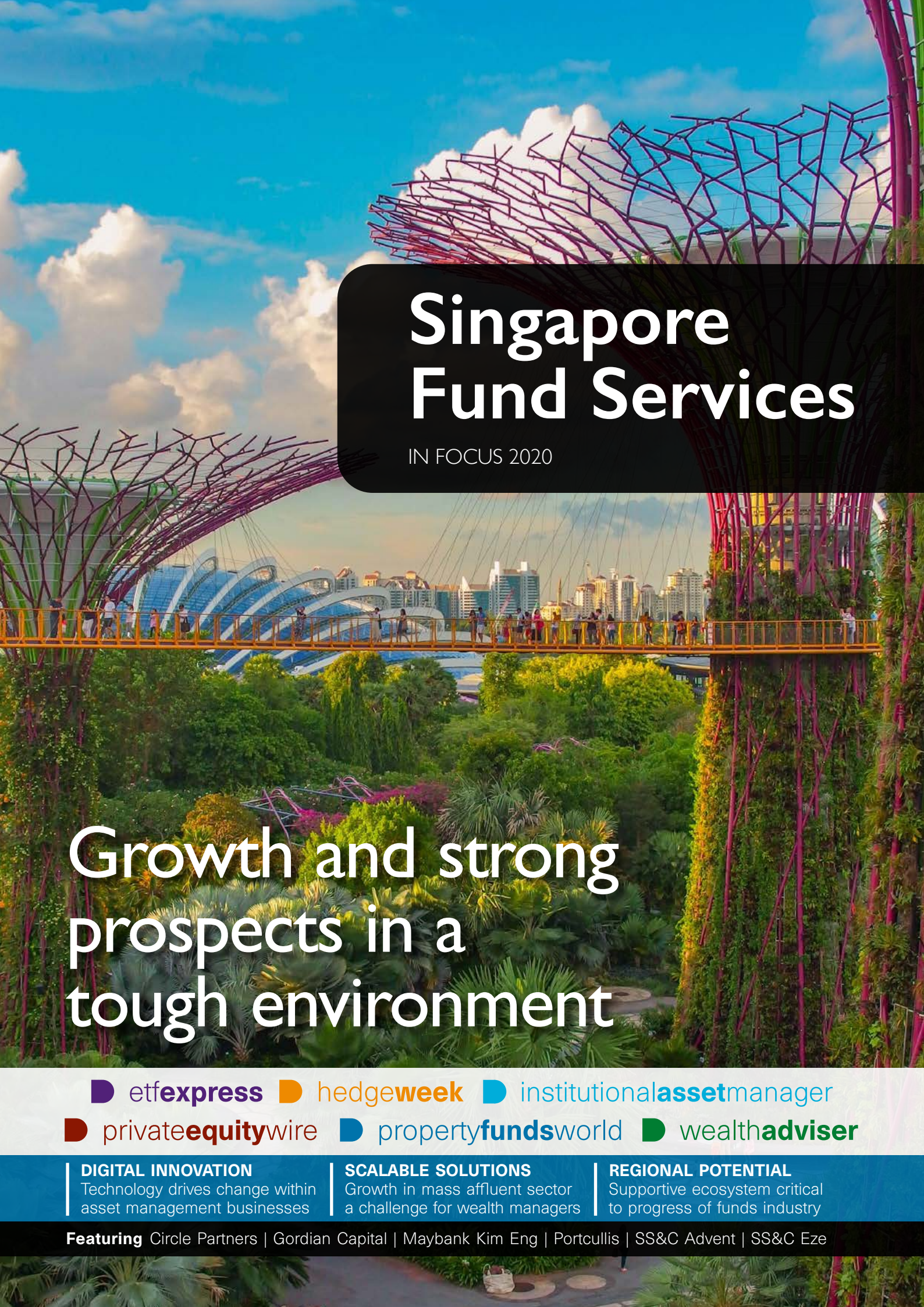


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Growth and strong prospects in a tough environment

By A. Paris

This year will be forever remembered as the one which saw a global pandemic taking over the world, widespread travel restrictions and significant market volatility. But in Singapore, 2020 can be considered in a more favourable light. Despite the less than auspicious environment, the jurisdiction reaped success in launching a new fund structure, generating manager interest in an otherwise turbulent period.

The latest regulatory change which saw the launch of a new, flexible fund structure in Singapore is one component of the broader strategy to further develop the jurisdiction as a fund distribution and domiciliation hub in Asia, acting as a gateway to the rest of the region.

Launched in January 2020 by the Monetary Authority of Singapore (MAS), the Variable Capital Company (VCC) is a new corporate structure for investment funds. The objective of this structure is to strengthen Singapore's status as a regional fund distribution hub.

Gillian Tan, the recently appointed Assistant Managing Director (Development & International) at the MAS says: "Singapore serves as a Global-Asia gateway for asset managers and investors to tap the region's growth opportunities. Of the SGD4.0 trillion (or USD2.9 trillion) assets under management (AuM) in Singapore as at end-2019, 76% are sourced from outside of Singapore and close to 70% of the AuM is then reinvested into the APAC and emerging ASEAN regions."

Hazem Ben-Gacem, Co-CEO at Investcorp outlines: "Notwithstanding the recent pressures caused by the Covid-19 pandemic, Singapore has differentiated itself as an attractive market for investment given its dynamic and thriving economy, talented labour pool and highly efficient government and infrastructure. Singapore's growth and prosperity have exceeded expectations over the last several years, which was recognised last year when the World Economic Forum ranked Singapore as the world's most competitive economy."

Tan at the MAS notes: "In the next phase of growth, we

seek to strengthen Singapore's role as a full-service Asian hub for fund management and domiciliation under the Industry Transformation Map (ITM) for Financial Services. This will allow Singapore to capture a greater share of the fund management and fund domiciliation value chain and will provide new business collaboration and job opportunities within the funds ecosystem."

The VCC is a key part of this strategy. The new structure, which allows umbrella and sub-funds as well the option to be open-ended and closed-ended, has been received with enthusiasm by the industry. To date, there are more than 120 registered VCCs in Singapore and industry commentators attest to a full pipeline of applications waiting to be processed.

This is significant considering 2020 has not been a year conducive to business growth in general.

Potential for passporting

The outlook and development of a fund passport across the region is one of the opportunities Singapore is also taking into account in its strategy going forward.

The MAS is currently a member of the ASEAN Collective Investment Scheme (CIS) Framework, together with the Securities Commission of Malaysia and the Securities and Exchange Commission of Thailand.

This initiative allows fund managers operating in one jurisdiction to offer funds, constituted and approved in that jurisdiction, to retail investors in the other member jurisdictions under a streamlined authorisation process. The framework will promote cross-border fund offerings and allow fund managers to offer a broader range of fund products to investors in the region.

In another effort to explore the possibility of fund passporting across Asia, the MAS is an observer at the Asia Region Funds Passport (ARFP). The ARFP is a multilateral framework that seeks to support the development of Asia region funds management industry through improved market access and regulatory harmonisation. The ARFP currently has five member countries – Australia, Japan, New Zealand, South Korea and Thailand.

Singapore hosted the 7th ARFP Joint Committee Meeting and Industry Day in October 2019, with over 350 stakeholders from Singapore and around the region in attendance. "This marked the first time that an observer country hosted this event and demonstrates Singapore's commitment to the success of the Asia Region Funds Passport Framework. We will continue to widen distribution markets for Singapore-domiciled funds via cross-border passporting and mutual fund recognition frameworks," Tan remarks.

In addition, the Singapore tax authorities are having unilateral discussions with the tax authorities in various Asian countries to consider the potential of agreements in this sphere as well.

Kher Sheng Lee, Co-Head APAC at AIMA notes the possibility of fund passporting has not been at the forefront of the organisation's members' consciousness. However, he says: "If such a scheme were to take off and open up pathways for alternative managers, it potentially could be a massive game changer and we can start cross selling hedge and private funds across Asia. A properly packaged private fund that can be sold to a bigger market of investors would be very much welcome."



> *"Singapore's growth and prosperity have exceeded expectations over the last several years, which was recognised last year when the World Economic Forum ranked Singapore as the world's most competitive economy."*
>
> Hazem Ben-Gacem, Investcorp

The VCC could be an excellent tool for fund passporting. A MAS spokesperson comments that the VCC framework incorporates the best-in-class features that are on par with other similar corporate structures in other international fund jurisdictions, to better serve the needs of global and local managers based in Singapore.

In particular, the flexibility of the VCC structure for use across a wide range of fund strategies, such as long-only, private equity, venture capital, hedge funds, impact investing, among others, appeals to traditional and alternative fund managers who are seeking to set up or re-domicile their investment funds: "The Covid-19 situation has not dampened the strong interest in the VCC framework from industry players, locally and abroad. Within eight months since launch, as at mid-September, more than 120 VCCs

have been incorporated with Singapore's corporate registrar, the Accounting and Corporate Regulatory Authority (ACRA). We expect the VCC to gain further traction as the fund management industry gains familiarity with the fund structure."

Under this regime, fund managers can house their investments in a single vehicle, taking advantage of economies of scale and cost efficiency. They will be able to run a number of strategies under the same umbrella, using a single service provider and corporate director.

According to Lee at AIMA, although managers recognise the VCC's passporting potential it is considered more of a bonus feature, rather than a key selling point. He says: "The VCC is inherently attractive on its own to some. The benefits it offers stand on their own merit, even without the possibility for passporting funds."

Managers from Asia and beyond

Players in Singapore envisage the fund structure primarily being used by managers in other Asian countries to distribute across the region. One example of this is the Chinese asset manager CSOP Asset Management. The firm is launching the ICBC CSOP FTSE Chinese Government Bond Index ETF fund using Singapore's VCC structure.

With assets under management of USD6.3 billion as of December 2019, CSOP is the largest Chinese asset manager to use Singapore's new corporate fund structure. The firm hired BNP Paribas Securities Services to provide custody solutions, fund administration as well as transfer agency services in the jurisdiction.

In the press release announcing the appointment, BNP Paribas says: "The establishment of the VCC represents an important step in CSOP's continued overseas expansion. CSOP extended its franchise and set up offices in Singapore to develop a family office and external asset management business in Southeast Asia."

Ding Chen, Chief Executive Officer of CSOP Asset Management hopes to "achieve success in the VCC structure."

Tan at the MAS notes it will take time to develop industry familiarity with a new structure, notwithstanding the best-in-class features of the VCC framework. "Of the many fund managers who have expressed interest in using the VCC framework, some may require more time and resources to perform the necessary due diligence. A VCC Grant Scheme was therefore introduced to accelerate industry adoption by defraying 70% of eligible costs relating to the set up of the VCC structure. The grant will allow fund managers to set aside the issue of initial switching costs and allow them to focus on the merits of the VCC and to set up some funds and gain experience from using the new structure."

Changes are also being seen in the way managers consider their fund hubs in Asia. This shift has been hastened by the global Covid-19 pandemic. Lee observes: "Recently, Singapore's seeing a lot more inbound traffic from managers with offices elsewhere in Asia, from Hong Kong and further afield."

"Against the backdrop of a broader regional expansion story, Covid has accelerated the need to diversify. Just like manufacturers need to diversify their supply chain, many managers are starting to recognise the need to move away from the idea of a single fund hub and promote the notion of having multiple hubs. This change makes for a more resilient organisation as it can mitigate negative impacts from issues like local lockdowns or connectivity."

Remaining open

For the growth in the Singapore funds industry to be sustained, commentators have stressed the importance of the country remaining open. This is in reaction to the recent news which saw the Minister of Manpower, Josephine Teo, announcing changes to the Employment Pass and S Pass requirements, in an effort to support employment opportunities among locals.

Though some may be concerned this could lead to shutting out foreign talent, trade and industry minister Chan Chun Sing assured Singapore will remain open and connected as a financial hub.

He was quoted saying: "We are making a move toward quality rather than quantity," he said. "We really want to create more space for people at the very top, but for those jobs that can be done by Singaporeans, it will not require that many foreigners within the country."

Outlining the implications of these changes, Christopher Tan, partner at law firm K&L Gates writes: "This is against the backdrop of a sluggish job market and increased unemployment in the local workforce, as the effects of the Covid-19 pandemic takes its toll on the economy and with many companies restructuring their workforce to cope with the ensuing economic fallout.

"It is also apparent that the government has taken pains to ensure that these are adjusted incrementally so as to try to balance the aim of having a workforce with a strong Singapore core, while at the same time not stifling a company's growth opportunities, which could require talent from a diverse pool."

Ben-Gacem concludes: "As the China and US relationship continues to evolve and decouple, particularly in the field of technology, one can assume each party will strengthen its own set of technology conglomerates and markets.

"Singapore has to continue maintaining a delicate balance between its alignment with the East and West given its' neutral positioning has been a key driver of its growth and development. We are bullish on Singapore's ability to remain an attractive market in which to conduct business, which is why we have steadily increased our headcount in our Singapore office and have raised more than USD3 billion from Asian based investors that are deployed in Investcorp's global product offering." ■



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Asia's leading fund domiciliation hub

By Mark Voumard

Readers will be familiar with onshore domiciles such as Dublin or Luxembourg. How does Singapore differ?

With a current AUM of approx. USD2.9 trillion, the asset management industry in Singapore has seen significant growth in recent years. In addition to other well-known attributes, its rankings in the 2020 World Bank metrics – government effectiveness, political stability, world's easiest place to do business, rule of law, control of corruption – all surpass both Luxembourg and Dublin and unlike them, it is a significant private banking centre (World No.4). As a sign of its competitiveness ranking among all financial centres, Singapore is currently ranked No.5 in the Global Financial Centres Index vs Luxembourg (18) and Dublin (30).

Singapore's long-term strategy of co-location is paying off. Over 895 regulated/licensed asset managers are based here, with physical operations and staff located in this jurisdiction providing real substance. With the launch of the Variable Capital Company ("VCC"), the fund management company, the regulator and the fund are now domiciled in the same locale. This is materially different to "ManCo" regimes in Dublin or Luxembourg where there are thousands of funds domiciled but a relatively small number of "real" managers with a physical presence; the funds are in fact managed by asset managers in totally different countries. As such, Singapore is well positioned to meet the OECD BEPS Action 6 and the Principal Purpose Test.

With the growing global trend towards onshore domiciliation, Singapore was rated as the #1 most politically stable country in Asia, offering a highly pro-business environment. As a result, it is well positioned for this trend. It is an OECD & full FATF member, has low business and personal tax rates and favourable tax incentives for Singapore-domiciled funds. Despite this, it is not regarded as a tax haven. With a rigorous corporate governance framework, it adheres to international accounting standards, has world-class physical infrastructure and a skilled workforce with globally leading educational standards. With 69% of Singapore fund AUM invested in Asian assets, it makes sense to base a fund entity investing within the region, in Singapore.



What's your view on the new Singapore domiciled Variable Capital Company – "VCC"?

As Asia's leading institutional fund management platform, having launched over 100 funds in multiple jurisdictions, we are always seeking new structures that make sense both for managers and investors. We were pleased to have been a participant in the MAS pilot platform, launching the first wave of VCCs. For our asset management, corporate, institutional investor and family office clients, as far as Singapore structures are concerned, we tended to use Singapore companies, investing in private assets (private equity, real estate, venture capital, private credit and infrastructure). Corporate status (and real substance in Singapore) allow these funds to access the DTA network. The limitations of these existing domestic fund structures, however, have impeded growth in the (onshore) Singapore-domiciled fund industry. The VCC addresses those issues by combining the best of the two i.e. corporate tax treatment and the optionality and segregation benefits of a unit trust.

The end result is that managers and investors worldwide have been provided an additional robust, logical and future-proofed fund structure and domicile option to consider. The VCC provides fund managers with greater operational flexibility and helps them reap

economies of scale and monetary savings, covering both traditional and alternative assets and can be open-end and closed-ended.

As of its introduction in January 2020, despite Covid-19, more than 120 VCCs had launched by mid-September 2020, with roughly one VCC launching every 2-3 days. Although competition among offshore and onshore centres will heat up, the outcome is not a binary one. The VCC is designed to complement existing structures and a Cayman Limited Partnership or a Luxembourg RAIF feeding into a VCC for investments into Asian private assets, for example, is one structure we could envisage with such outcomes always being driven by the needs of investors. The VCC has been very well received, however like any new vehicle will take time to gain global acceptance. That said, we are confident that, over time, it will strengthen the jurisdiction's claim as Asia's dominant alternative fund domicile hub.

How can managers located outside Singapore access and enjoy the benefits of the VCC?

Non-Singapore based managers can engage a Permissible Fund Manager such as Gordian Capital to manage the re-domiciliation process of their offshore funds and or to establish and operate a new VCC on their behalf. Three recent VCC vehicle launches entrusted to us by clients, none of whom have a presence in Singapore, include: an HK based manager, listed ESG fund, est. size USD100 million, initial investors Asian Family offices; a US based USD3 billion AUM manager, ultimate investors are US endowments and pension funds, investing from a Delaware structure, investing into Indian private equity assets; Korea based manager, a domestic Korean pooling vehicle investing into the VCC, strategy is aircraft finance. Our dedicated VCC page gordian-capital.com/vcc has more information on our VCC offering.

What have been the drivers of the fund platform business model in Asia?

As pioneers in the industry, looking back to 2005, it's clear that the same business needs that drove our growth then, continue to drive it now. Managers require an institutional platform such as ours, to provide a regulated operational infrastructure, replicating the ecosystem of much larger and established asset management institutions, allowing investment



professionals to focus on their portfolio without unnecessary distraction. The cost of regulation, compliance and infrastructure has increased exponentially over the last decade, with new launches having to meet the additional requirements that have come with the arrival of institutional investors in the alternatives world. We don't manage any proprietary or third-party capital, resulting in no conflict of interest. Nor do we have a plethora of other businesses to distract us, thus satisfying institutional investors who seek both an independent fiduciary oversight as well as a strategic focus.

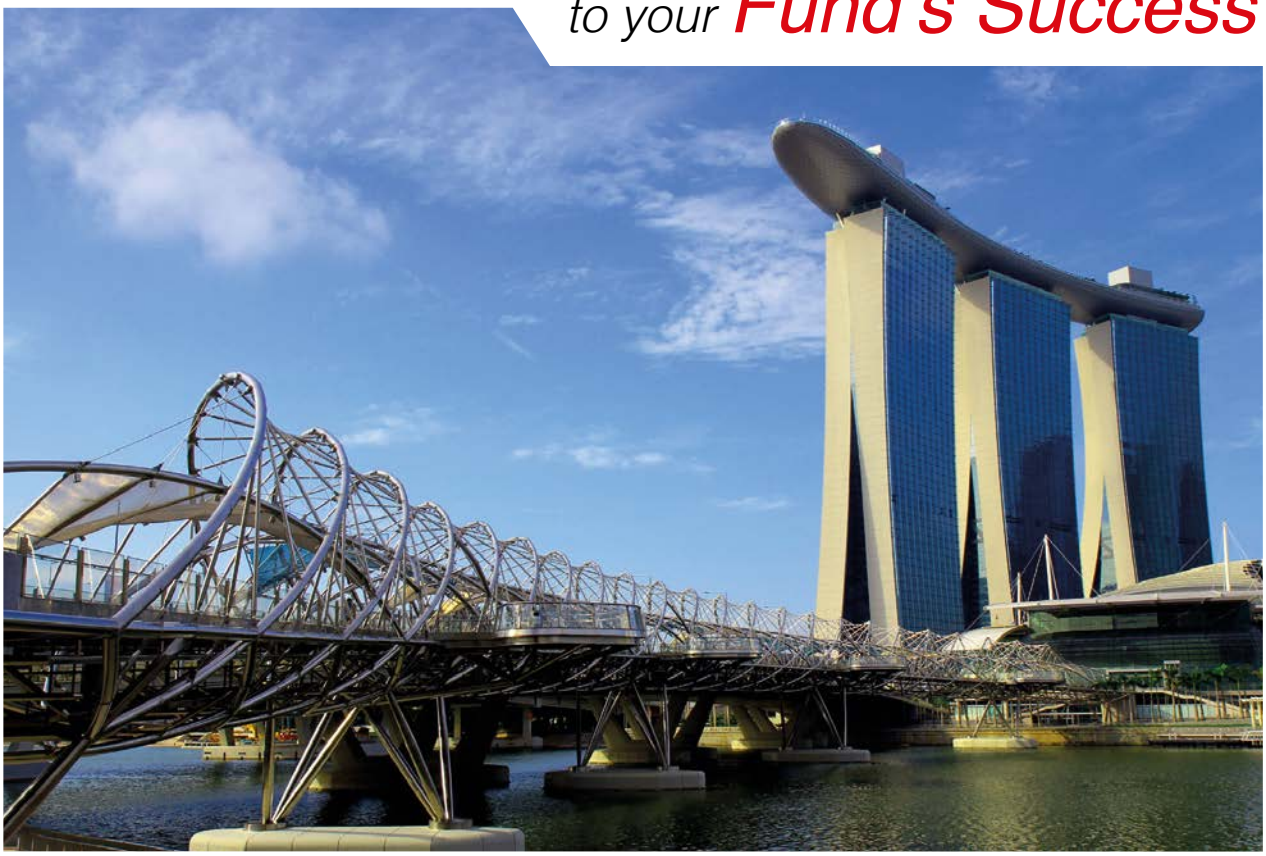
We expanded into private assets in 2014, driven by significant manager and investor demand. Private asset investment vehicles are very different to hedge funds, involving substantial and sometimes complex fund structuring, working collaboratively with both international and local legal and tax counsel and investors including SWF's, DFI's, pension funds and other institutions. As our clients' needs have expanded, our licensed and regulated operations in both Singapore and Tokyo have provided them with a choice of location in the region. ■

Mark Voumard
Founder & CEO, Gordian Capital

Mark Voumard who has almost four decades of experience in Asia, is founder and CEO of Gordian Capital, Asia's leading independent alternatives institutional platform and fund structuring specialist (AuM USD3.5 billion) where since 2005, he has been involved in the structuring and launch of over 100 funds (hedge, private equity, venture capital, real estate, and private credit).

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Singapore, growing from strength to strength

Interview with Allard de Jong

Introduction of the Variable Capital Company into Singapore

"The introduction of the Variable Capital Company ("VCC") structure earlier this year has been the latest in a number of initiatives undertaken by the Singapore government to grow the city state's fund management industry and achieve its ambition of being the gateway to asset management opportunities in Asia", says Allard de Jong, Head of the Fund Administration, Corporate Trust and Custody team of the Portcullis Group.

Singapore's asset management industry has grown significantly over the last 10 years. Assets under management grew from SGD864 billion to SGD3.44 trillion from 2008 to 2018. Assets under management in the Asia-Pacific region are expected to double from 2017 to about USD30 trillion in 2025, according to PwC's estimates, and Singapore's vibrant asset management ecosystem is well placed to serve this regional trend.

This new VCC structure now provides an opportunity for funds managed by Singapore based fund managers to be domiciled in Singapore itself. Fund managers taking advantage of Singapore's new VCC structure will benefit from considerable cost savings and streamlined operations. Domiciling the fund in Singapore will allow processes to be more efficient by maintaining the operational cost and regulatory controls within a single jurisdiction.

"Having a fund based in another jurisdiction while operating from Singapore as a fund manager results in several additional cost elements, which, though they may be small, do add up. These will no longer be applicable for managers who choose to set up a VCC in Singapore instead", remarks de Jong. Examples of these additional costs are overseas registration fees, auditors, lawyers and professional directors. This is in addition to accounting for the differences in data protection and AML laws.



Development of Singapore as an asset management and fund domicile hub

Since Portcullis started its fund administration offering in 2007, it has seen various initiatives by the Singapore government aimed at growing Singapore's fund management industry. Many training initiatives were rolled out in Singapore to foster the talent pool in the fund administration sector, for example through the Fund Administration Certificate Program offered by Nanyang Polytechnic pre GFC which continues to this day. Singapore also introduced the Limited Partnership Act (LPA) in 2009, which was used by many fund managers as their fund structure. However, it is worth noting that LPA structure requires at least SGD50 million of assets under management to be tax efficient.

Singapore has been used as a fund jurisdiction for several years prior to the introduction of VCC's, especially in the Private Equity (PE) and Venture Capital (VC) space. According to de Jong, "The key to offering a conducive operating environment for Singapore-based fund managers are the 13CA, 13R and 13X tax incentive schemes which are offered to fund vehicles managed by Singapore-based fund managers". These tax exemptions, while applicable to VCC's, are also offered to other fund structures.

The alternative investment sector, in particular, the PE, VC and real estate space has expanded greatly in Singapore over the last few years. In line with the industry, Portcullis has grown its offerings to provide services tailored for PE and VC managers and has seen its client mix shift in the last eight

years from predominantly mutual funds and hedge funds to more PE and VC funds. The growth of VC funds in particular, has been supported by the introduction of the VC fund management regime in October 2017. This regime simplified and shortened the authorisation process and ongoing obligations for VC Managers in Singapore. And, as the number of VC managers has surpassed the 100 mark, de Jong believes this will continue to be a source of growth for the jurisdiction going forward.

Further initiatives, such as the jointly developed set of standardised investment documentation launched in October 2018 by the Singapore Academy of Law and the Singapore Venture Capital and Private Equity Association ("SVCA"), known as the Venture Capital Investment Model Agreements ("VIMA"), show Singapore's eagerness to develop this segment.

Furthermore, Singapore's regulator, the Monetary Authority of Singapore (MAS) has been very supportive of fintech, innovation and sustainable finance. Portcullis has seen a growing trend of various fund managers in the ESG and impact investing space and is providing fund administration services to various fund structures with charity, impact and environmental objectives, such as the Insitor Impact Asia Fund and The Ocean Fund, LP, and expects this area to continue to grow substantially over the coming years.

What's ahead for the VCC?

De Jong believes that there are hundreds of fund managers in Singapore with a large number of fund structures that are still domiciled outside of the jurisdiction – often in the Cayman Islands.

"Having a structure like the VCC is a boon for the Singapore funds industry. Not just to attract more fund managers here but also to bring all the fund servicing into Singapore," he notes.

VCC structures in Singapore has had increasing publicity and could become a new hotspot, with more fund managers looking to domicile locally. De Jong notes: "In the region, Singapore has a great reputation and is known for stability and a sound legal and regulatory environment, so we are predicting that many Asian fund managers will be looking to set up VCC's in Singapore."

Launching a new product or structure is not without challenges. According to de Jong, the most significant hurdle the VCC needs to clear is around familiarity: "When managers are marketing a fund to new investors, they want the questions to be about their management or investment style, and their team. They do not want to spend time explaining or justifying their choice of fund domicile and outlining the pros and cons of that decision."

"Many institutional investors are very familiar with Cayman corporate funds. It ticks the box because they are familiar with it and understand it."

However, some need to take the plunge for this structure to become a standard in the industry and de Jong notes that MAS has been working hard to promote VCC's.

In a further bid to support the growth of the VCC, the MAS launched the Variable Capital Companies Grant Scheme (VCCGS) to co-fund qualifying expenses paid to Singapore-based service providers for work done in Singapore, in relation to the incorporation or registration of a VCC. Under this scheme, the regulator offers 70% co-funding of the cost of legal or tax services as well as administration or regulatory compliance services.

The effect of Covid-19 on the fund industry

Under the current Covid-19 situation, the fund-raising environment has been a challenge for fund managers, including those active in Singapore. In de Jong's experience, "Raising assets is hard, especially given the difficulty for managers to meet potential investors face to face. As a result, a number of funds are postponing their launch or launching at a lower AUM than expected."

Given the Covid-19 environment, many managers have been digitising their business, driven by the higher incidence of working from home. Managers in Singapore have also benefited greatly from a number of funding schemes which have helped to support these developments.

"Various clients of ours have been able to build out and improve their business continuity plans based on this funding. Everyone has dealt with the pandemic in different ways and the shift towards digitisation and improving processes through the use of IT has been an immense step forward for the industry," comments de Jong. ■

Allard de Jong
Director, Portcullis Group

Allard de Jong is a director of the Portcullis Group with responsibility for Fund Services and Fund Administration. Allard has over 20 years of fund administration experience, having worked for Citco Fund Services in the Dutch Caribbean and the Netherlands, for Bank of Bermuda and for HSBC, where he was the head of HSBC's Alternative Fund Services in Singapore. Allard was director of Operational Due Diligence for KBC Alpha, an Asian focused Fund of Hedge Fund, which subsequently became part of PAAMCO. Allard was chairman of the Singapore Fund Administration Association from 2009 until 2014 and is currently non-executive director for several Impact investment funds and vehicles.

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Mass affluent growth leads progress in scalable solutions

Interview with Stig Olsen

As the mass affluent investor segment is tipped for growth, wealth managers should ensure they have scalable solutions to manage the potential increase in client numbers which could come with capturing the progress in this area.

This development does not only need to happen within a manager's back office operations but similar considerations need to be made in relation to front office functions as well.

Stig Olsen, Senior Director at SS&C Advent with responsibility for EMEA & APAC clients, believes the distribution of wealth across Singapore is driving growth in the mass affluent investor segment. This will have repercussions on how wealth managers run their business.

He elaborates: "Asset and wealth managers will need to have a larger number of mass affluent clients in order to increase AUM to a level that can be compared to managing institutional clients. Therefore, scale comes into play. Firms need to have scalable solutions in order to capture growth in this mass affluent market.

"Not only will they need to scale their platform to manage more clients, but also to increase capacity at the front office in order to manage this in a cost efficient way."

In Olsen's view, this focus on the front office is, to some extent, a consequence of the Covid-19 pandemic: "Portfolio managers and client advisors are coming to terms with the need of getting the right technology in place, in order to help streamline their front office tasks."

Another trend which has been spurred by the coronavirus outbreak is the increased need for self-servicing platforms. "We can also observe the increase in demand for such platforms. Covid-19 has made it more difficult to meet people in person. So solutions that can offer more self-service capabilities to investors are getting more focus now.

"It is not new. For example, client portals have been on the agenda for quite some time, but the need to improve these digital solutions was accelerated by the pandemic."

According to Olsen, the combination of these two trends

is critical for managers looking ahead: "On one hand, the digital shift is accelerating, and at the same time there is the likely growth in the mass affluent sector, which increases demand for scalable solutions. Being able to respond to both trends will be a key success factor going forward."

Although challenges differ from company to company, Olsen identifies one primary struggle among firms: "Often the core solution does not scale, or have capabilities that can help them get through this digital shift. Changing a firm's technology infrastructure is a big operation; it's a huge decision."

The right talent

In order to be in the right position to make that decision, firms need access to the right talent and competence. "Firms need to hire the right people to help figure out what the right way forward is for the company. For example, they can decide whether all the old technology should be replaced, or if new solutions can supplement existing technology to save on cost. These are really important questions, and making these decisions is crucial to a business. You cannot rewind and change your mind after three months," Olsen advises.

Olsen says through his discussions with clients and industry players, he observes a correlation between success and talent: "The clients that have the right people seem to be making more of the right decisions and working in a more efficient manner."

In his view, one way of getting that talent is having a professional – or a number of professionals – who know the company very well – both broadly and deeply: "Broad competence – someone who knows the entire value chain of your company – is key. But that knowledge also needs to be deep.

"If you ask a front office professional to implement a solution, in all likelihood, they will not take mid and back office into consideration because they don't really know how it works. Therefore, you can end up with a solution which is far from optimal for the business."

Instead, firms need to find a combination of professionals who can provide broad and deep knowledge of the company. This could be done through blending the expertise of inhouse staff, together with consultants and continued dialogue with different vendors, for example.

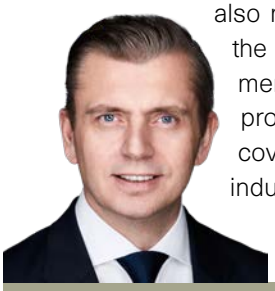
Deep and broad understanding

Olsen observes how the technology challenges asset managers face in Singapore and elsewhere are hard to generalise, since they largely depend on the nature of the particular business. He does however note the differing needs that various types of managers can exhibit. "An asset manager that produces products to be sold by other wealth managers have more of a business-to-business relationship. Therefore, they may not require deep investment in something like a self-service platform. A company like this would rather use a solution that provides broader instrument coverage. On the other hand, a wealth manager that distributes other managers' products and has more of an advisory role, would need to focus on scale and digital solutions."

The way managers develop and grow, and what they need in terms of technology and support going forward, is closely connected to their overall business strategy. Two firms may appear similar from the outset, but a deeper look may uncover very different needs from a product perspective, depending on what their unique selling point and competitive edge may be.

When it comes to SS&C Advent and its growth in Singapore, Olsen comments: "We have generated growth and brought in new clients. We also see our existing clients demonstrate a keen appetite for the digital solutions we offer as well as those related to portfolio management."

"We aim to continue delivering a premium service to all existing clients as well as those we are onboarding as new clients. We will also maintain our efforts in the research and development of new products to provide solutions which cover all aspects of the industry." ■



Stig Olsen
Senior Director, Relationship Management of EMEA & APAC, SS&C Advent

Stig Olsen is the Senior Director, Relationship Management of EMEA & APAC at SS&C Advent. He provides ongoing insights to clients and teams in our organisation on fintech and the financial industry. He also oversees our international client base and ensures our clients thrive by using our solutions and services. Before joining Advent, Stig worked 12 years at SEB, and spent the last 6 years as the COO of their Asset Management and Private Banking division in Norway. Stig joined SS&C Advent in 2010, and is a member of the Senior Leadership Team in EMEA & APAC.



Tenacity in the face of adversity

Interview with Gerben Oldekamp

The outlook for the penetration of the Variable Capital Company legislation as a fund structure is upbeat as it soldiers on against the unfortunate timing of its launch, amid a global pandemic. More importantly, in practice the legislation works well and the fund launches have been successful.

"The timing of the VCC launch has been far from perfect. Nobody could have predicted this. But despite this, there are a little over 100 VCCs which have been launched," comments Gerben Oldekamp, Managing Director and Global Head of Business Development at Circle Partners.

One of the key requirements of the VCC is the fund manager having a physical presence in Singapore. Given the travel restrictions emanating from the Covid-19 pandemic, attracting managers to the jurisdiction is a challenge.

Oldekamp observes: "There is no possibility to travel and it's very hard to move (staff) here. Although it's far from ideal to get started in this environment, there are ways to work around the restrictions. There are platforms which play a role in providing the manager set up. Therefore, I would advise managers who are unable to do this themselves to get in touch with such players."

Had the Coronavirus pandemic not hit the world, Oldekamp believes the VCC would have become an even bigger success. "You do see that the size of the VCCs being launched are not as large as people would have hoped for. It's a difficult time to raise assets," he concedes.

An early start

Circle Partners got involved in the VCC early on: "We have been in Singapore for a number of years and we realised the VCC was going to be some serious competition for Cayman. So, early in the process we began to talk to industry influencers and also engaged external parties to help get all of our staff up to speed in terms of our own understanding of the legislation."

The introduction of the legislation was delayed by a few months while some details were ironed out but according to Oldekamp the wait was worthwhile: "We were lucky enough to get in touch with fund managers active in the pilot phase. We've seen first-hand that the end result was worth the wait. Ours were one of the first VCCs launched and we have been happy with the landscape and the way the

legislation works in practice. Of course there are always some details and different interpretations that still need to be worked out, but both the MAS and industry leaders have been very helpful in clarifying matters."

Outlook for Asian growth

According to Oldekamp, the VCC is attracting managers from other Asian countries: "For other Asian countries that don't have frameworks in place, the VCC offers a good gateway. Further, the country's stability, the abundance of service providers and supportive regulator makes it quite attractive for managers based in countries like Malaysia, Thailand or even Hong Kong and China, to set up here."

He says there is less US or European interest than expected as yet, though he is confident this will come to fruition when the global pandemic has abated: "Singapore represents a useful entryway to the East. These structures will definitely attract managers from all over the world. It offers the softest landing in Asia."

But despite these difficult times, Singapore should keep its doors open to the global industry and players who want to based themselves here. This is critical for the jurisdiction to remain competitive, says Oldekamp.

Technology boost

Investors' need for performance and their longer-term focus has also been encouraging the launch of more close-ended strategies in Singapore. Oldekamp notes: "We see far more close ended strategies than open ended. A lot more venture capital and private equity funds are being launched rather than traditional hedge funds. This trend is ongoing and will stay for a while."

He believes performance is a significant driver of this: "Hedge funds haven't performed as well as they had in the past. I also think people are looking for more long-term opportunities across Asia which these funds can provide."

In its effort to keep up with the industry progress, Circle Partners has begun using different software,joined various industry associations and has attracted staff externally to ensure its vision is aligned with the players in the industry.

This technology angle has been an unexpected boon in the midst of the pandemic. Oldekamp points out: "There is a lot more automation, online services and remote working. This pandemic has proven to us that in our line of work, it makes no difference whether you're working from an office or remotely.

"Fund administration is becoming even more technology driven. There are several developments where more duties can be carried out using technology. For example, investment onboarding can be largely done online and calculations can be further automated. This is something we're continuously working on, especially given that on the whole, our industry has, in regards to certain aspects, been relatively conservative, though things are now changing."

Oldekamp highlights that although technology benefits clients, first and foremost, it has also had a positive impact on Circle Partners as a firm: "It has also made our work a lot cleaner. We used to have cabinets full of files and documents while now we run a pretty much paperless office. Also, many of our processes have been automated so although we've grown heavily over the past couple of years in terms of number of funds under administration our number of staff has not increased equally." ■



Gerben Oldekamp
Managing Director, Global Head of Business Development, Circle Partners

Turning potential into reality

Interview with Aditya Laroia

The ASEAN region has demonstrated itself as a major area for investment and potential growth. However, much of this growth is still on the horizon and yet to be materialised. For the prospects of the ASEAN region to reach their true potential, the current environment requires cost efficiency, scalability and talent. These are critical factors to creating a supportive ecosystem.

One of the most promising examples of this opportunity was the launch of the Variable Capital Company (VCC) by the Monetary Authority of Singapore (MAS).

"It's an understatement to say that the region has a lot of growth potential. It has the people, the money and the desire for growth. But in reality, that really hasn't materialised over the years. Looking at it through the lens of capital markets services, a lot of that has to do with the fact that the region hasn't seen the innovation necessary to penetrate a fragmented market and navigate through the differences each of the countries have.

"It's not a single Europe model, which makes it very challenging and costly to do business. When the cost is high, then scale is a problem. But in the last few years, we are seeing some of those differences diminish, as technology and innovation seems to be cutting across regional divisions.

"In a fragmented landscape, the most efficient platform provider will win. The region comes from a lower base; hence, it has the most upside. So, taking all of those factors together it's a fabulously interesting time for ASEAN," says Aditya Laroia, global head of prime brokerage and country head of investment management in Singapore for Maybank Kim Eng Securities.

Laroia joined the Singapore office of Maybank Kim Eng Securities in May 2020, to take up a pivotal role in the bank's next phase of growth, driving both the Prime Brokerage and Investment Management business.



When discussing the future of Singapore's financial services industry, Laroia believes it is still the most important gateway between east and the west. It has regularly been singled out as one of the most stable regions to operate in, with a business-friendly regulatory set-up. Now you can also add innovative to the list of differentiations, he says. With the launch of the VCC Act, Singapore has announced to the world that it aims to be the single most relevant region for wealth and asset management businesses.

VCC flexibility

In Laroia's words "The VCC launch has added another arrow in the quiver to attract not just fund managers, but also rest of the industry service providers to Singapore, making Singapore a one-stop shop for both fund management and fund domiciliation."

Overall, there has been a trend in the onshoring of investment structures, as off-shore jurisdictions can be perceived negatively. Events, such as the black-listing of the Cayman Islands by the EU earlier this year, have not helped in this regard. "We have had anecdotal feedback, from our clients, that one of their institutional investors would rather use an onshore structure like VCC where possible," Laroia explained.

The consensus within the asset management industry for the VCC has been very positive. It has provided Singapore, already a global investment hub, with an investment vehicle structure in-line with traditional domiciles like Cayman Islands, Bermuda and Mauritius. The VCC brings a range of tax, flexibility and privacy benefits to the asset manager and their clients. The speed and cost savings to launch sub-funds has been very noticeable.

In addition, the flexibility of the VCC structure means it can be applied across a wide

range of manager and investment types, offering an even wider ecosystem of manager types in Singapore. The way the structure has been created means it can accommodate various types of underlying investments, thus increasing its appeal. "The VCC is a coming of age for the Singapore investment industry, bringing a globally competitive investment vehicle to our shores. Whatever end of the investment spectrum you sit, the VCC can directly benefit your future"



VCCs and future role of a Prime Broker

Statistics from the Accounting and Corporate Regulatory Authority (ACRA) show there have been over 100 VCC registrations in the last seven months. Laroia remarks: "This is quite a dramatic pick up and these set-ups are not all hedge funds or private equity funds; some are wealth managers or family offices. In this context, our offering becomes a meaningful differentiator. Maybank is probably one of the largest and broadest platforms available in ASEAN, offering a full range of financial services, from commercial banking to prime brokerage and everything else in between. The managers setting up VCCs will need the whole suite of services that we provide and we can easily manoeuvre between the different platform solutions depending on what the clients are looking for.

"Prime, in its construct, is one of the true multi asset and multi geography businesses. The idea of a prime offering is to be able to help a client trade any macro opportunity around the world. Most tier 1 primes only focus on the hedge fund community, but for us it is a much more comprehensive business strategy looking across client segments.

"Given the broad range of organisations that are leveraging on the VCC set-up, it opens up the opportunity to sell across a number of asset management and wealth management businesses, including those that are looking to come to Asia from Europe and the US. The framework of how we support and service a family office may differ versus a hedge fund, but the underlying product they need is relatively similar. With the proliferation of the VCC structures, we see a number of new clients requiring prime type services. These new clients will range from smaller funds and families to larger hedge fund and asset managers, so hence, a platform that can successfully support clients of all sizes will becomes very vital. For us, the focus is on integrating one of the largest ASEAN investment banking platforms into the Singapore and the global fund management framework.

"As a Prime working with managers that are working with nervous investors in the wake of market volatility and economic uncertainty caused by the Covid-19 pandemic, we've been happy to help support them in securing their mandates, as their investors have the reassurance that their assets are being held with one of the region's strongest banks.

"Our aim is to provide a complete service through one relationship, so clients can utilise their commission dollars more efficiently and pay us across a number of products and services. In an environment where fees are potentially going through a structural change, Prime helps create a foundation for the firm to be able to offer value added services to clients and be the channel that connects investors and fund managers across the region." ■

Aditya Laroia
Head of Prime Brokerage, Global, Head of Investment Management, Singapore, Maybank Kim Eng

Aditya Laroia joined Maybank Kim Eng in 2020 as Global Head of Prime Brokerage and Country Head of Investment Management. Aditya brings a wealth of experience to the Bank having been Head of Sales Asia-Pacific at Saxo Markets where he was responsible for managing all sales and commercial activities for Saxo Group in the region. Prior to this, he was with Nomura as Head of Wholesale Electronic Trading and Financing where he was responsible for intermediary and wholesale sales in electronic execution and programme trading. Aditya's career begun at Lehman Brothers, where he spent ten years working in asset-backed securities and principal finance, as well as in liquid markets origination.

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Digital innovation breaking ground in Singapore

By Edward Bee

What are the main opportunities and challenges managers face when looking to set up their operations in Singapore?

The Monetary Authority of Singapore (MAS) has been proactive and transparent with licensing requirements, compared to other jurisdictions. The Digital Acceleration Grant (DAG) programme incentivises firms to modernise operations, equipping smaller managers with the necessary technology and helping new funds get off the ground. This programme, coupled with geopolitical influences, contributes to Singapore accelerating as a safe-haven for money and financial institutions.

Operational resilience is critical to raising capital and attracting global investors. Asset managers need to prove they're equipped with an institutional-grade system that manages risk and compliance efficiently. With increasing regulatory complexity and investor demands, along with expanding ODD requirements, scalability is crucial.

Many Singapore managers have yet to realise the full benefits that the right investment management platform can bring to their firm. Firms can improve commission management by integrating it into the trading process. They can holistically view fees across short borrow costs, swap financing, or capture better FX spreads to manage overall costs better. You can do all of that with a robust investment management system without adding operational overhead.

What role do technology, infrastructure and skill play in the future strategy of Singapore's financial services industry?

The pandemic has transformed how most people view work, underscoring the importance of mobility, accessibility and business continuity. We already saw an increase in cloud adoption across our client base globally, and the current crisis is accelerating that trend.

Firms can gain an edge with the right investment management platform, using technology to amplify their business. By streamlining inefficient workflows, automating lower-value and manual processes, your team can spend more time on things that matter the most to your business.

How do you see business in Singapore developing in the next 12 months?

At SS&C Eze, we signed our first Singapore client more than ten years ago, and we've had a local presence here since then. We recently bolstered our leadership team with the addition of Frank Maltais, head of ASEAN Sales. Frank has more than 20 years of experience. We're excited to further invest in this region with the addition of Frank and look forward to the expertise he'll bring to the ASEAN market for SS&C Eze.

With the backdrop of the Covid-19 pandemic, we saw many people holding back and sitting on the sidelines. Now, everyone is starting to settle into this new normal and becoming comfortable with a new way of doing business.

During this time, reliability and trust matter. With our unique partnership approach, we're well-positioned to help Singapore firms navigate this new environment. We think there's an exciting opportunity in Singapore for SS&C Eze to help asset managers achieve more cost savings and derive even greater value for their business through technology. ■



Edward Bee
Managing Director, Head of APAC Sales, SS&C Eze

Edward Bee is responsible for strategic growth and business development for the APAC region and oversees teams based in Hong Kong, Singapore, and Sydney. Edward joined SS&C Eze in 2005 and has held numerous leadership positions across North America, EMEA, and Hong Kong. Most recently he led client services and operations in EMEA where he oversaw a successful operational reorganisation, unifying multiple teams and growing the client services organisation by 50%. He also previously led the US West Coast and Midwest regions, playing a key role in scaling the company's operations including the launch of SS&C Eze's Chicago office. In his 15 years with the company he has overseen more than 250 client implementations of Eze's investment management solutions.

Edward has more than 20 years of experience advising and consulting on financial and investment technology. Prior to joining Eze, Edward was the regional consultant and head of northern California, Utah, and Idaho for Yahoo. Edward graduated magna cum laude from California Polytechnic State University, San Luis Obispo with a degree in international business and management and a minor in political science and economics.

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