

AITi acquires SG-based AL Wealth Partners

The US-based firm believes that Singapore is an opportunity 'too large to ignore' and hopes to capture the entrepreneurial wealth here.

BY NITHYA SUBRAMANIAN



AITi Tiedemann Global, a \$65bn US-headquartered independent wealth and asset manager, has expanded its footprint in Asia by acquiring Singapore-based AL Wealth Partners (ALWP).

Founded in 2007 by entrepreneurs Anthonia Hui and Leonardo Drago, ALWP has S\$1.5bn (\$1.12bn) assets under management, servicing 28 clients, who are mainly ultra-high-net-worth individuals and family offices. Typically, each client has an average net worth of about \$25m.

With this acquisition, AITi will build on its existing presence in Hong Kong. In recent years, Singapore has become a wealth hub for the region and a gateway for wealthy investors looking

for opportunities in Southeast Asia.

Under the new arrangement, Hui and Drago (pictured centre and right) will continue to lead the growth of AITi in Singapore, as part of its international wealth management business led by Robert Weeber (pictured left).

The duo will be head of Singapore, international wealth management and head of investments, Singapore, respectively.

In an interview with Citywire Asia, Weeber said expanding into Singapore was an opportunity 'too large to ignore'.

Michael Tiedemann, chief executive officer of AITi, said having a presence in Singapore was critical in today's evolving wealth and asset management landscape. 'This deal executes on our long-term growth strategy focused on complementary and accretive acquisitions in core growth areas,' he explained in a media statement.

Elaborating on the synergies between the two organisations. Hui said that their values and culture were aligned, which would add further depth to AITi's global ecosystem.

'AITi's international reach, capabilities and access to proprietary investments will open new and unique opportunities for clients,' she added. They would be available to the sophisticated and developing needs of the increasingly global and entrepreneurial client families in Singapore and the region.

Entrepreneurial spirit

The city-state has also become a key centre for an innovation economy with companies focusing on climate solutions, alternative proteins, electric transportation and so on. 'It is producing a conveyor belt of entrepreneurs for whom we think that our approach and philosophy are key,' Weeber said.

'Singapore's commitment to a purpose-led approach to managing wealth very much mirrors our own, and as an entrepreneurial business, we understand first-hand the challenges clients are encountering and how best to navigate these. At the same time, our global network offers increased access to proprietary investment opportunities in real estate and the innovation economy,' Weeber added.

Investment philosophy

AlTi believes in working as a partner with its wealthy clients and family offices. When it comes to investments, it is independent and open architecture, said Weeber.

‘The main driver for us leaving the private banking industry and set up our own firm was that the former was very product driven. But like the traditional Swiss, we believed in relationships. When sales and product get in the way, everything becomes diluted,’ said Hui.

The firm follows a fee-based model, and hence managing the interests of its clients is top priority. ‘Through the journey, we discovered that while most of the clients spend their waking hours thinking about making more money, they are also constantly worried about losing their money. So how do you actually help your client manage wealth without worries, but with purpose?’ said Hui.

The independent wealth manager also offers other services such as family governance, trust and estate management, and philanthropy.

Globally, AlTi is focused on impact investing, which it hopes to bring to its clients in Singapore as well. It hopes to support its rich clients and family offices to actively manage the impact of their wealth at all stages.

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