

# Fifteen Years of Stability and Trust: How HP Wealth Management Thrives with a Conservative, Client-Centric Approach

HP Wealth Management, a prominent player in Singapore's wealth management landscape, has been navigating the complexities of managing family wealth for over 15 years. Urs Brutsch, Managing Partner & Founder of HP Wealth Management, sat down with Hubbis to discuss how the firm has built a reputation for being both sustainable and client-centric, emphasizing a conservative investment strategy. In this interview, Urs shares insights into how HP Wealth Management has positioned itself as a reliable, steady hand in the dynamic world of private wealth management.



GET IN TOUCH

[View Urs Brutsch's LinkedIn Profile](#)

[Find out more about HP Wealth Management](#)



**URS BRUTSCH**  
Managing Partner & Founder  
HP Wealth Management

## A Focus on Stability and Simplicity

When asked about the foundation of HP Wealth Management's success, Brutsch attributes much of it to a focused, disciplined approach to investments. "We have always been quite narrow in our focus," Brutsch begins. "We only look after public markets and private markets, which means investments only. While we acknowledge the importance of wealth planning, residency solutions, and tax planning, we outsource those services to third parties—trustees, lawyers, and the like."

This focus on investments, according to Brutsch, has allowed the firm to maintain a streamlined and efficient operation. "We believe that managing money is what we do best, and we stay disciplined in that approach. We don't time the market; instead, we develop a solid strategic allocation and stick to it. Our investment approach is conservative—no leverage, no complex products, and definitely no flavour-of-the-month investments."

## INTO THE FUTURE



### The Future of Wealth Management

Looking ahead, Urs envisions a wealth management industry where independent firms grow larger through consolidation, private banks lose their central role, and technology enhances—but does not replace—human relationships. As the industry continues to evolve, HP Wealth Management will adapt, leveraging these trends while remaining committed to providing the personalized service that its clients have come to rely on.



### The Growing Independent Wealth Management Space

Urs believes that the independent wealth management space will undergo significant transformation. "In 10 years, I see more players entering the independent wealth space, but they'll be larger on average," he explains. The increasing complexity of client demands, such as access to private markets and account aggregation, coupled with the rising burden of cybersecurity, will make it difficult for smaller players to survive. "Small firms will struggle to meet these expectations, and I think the overall trend will lean toward consolidation."

This consolidation is not only market-driven but could also be supported by regulatory strategies, particularly in Singapore. "I believe the Monetary Authority of Singapore (MAS) might be encouraging fewer but larger players. It's easier for them to monitor and supervise larger firms rather than many small ones," Urs notes.



### The Unbundling of Private Banks

A more profound change that Urs anticipates involves the role of private banks in wealth management. "When you go to a private bank today, you get three core services: advice, custody, and execution," he explains. However, HP Wealth Management has already begun unbundling this model by taking the advisory role away from the private banks while keeping custody and execution services with them. Urs expects this trend to intensify.

Brutsch's belief in a "boring" investment approach might seem unconventional in an industry that often celebrates high-risk, high-reward strategies, but he believes it's a cornerstone of their success. "Being boring has actually been a good thing. Clients appreciate that stability. It gives them comfort, and it has led to referrals from existing clients. That's our proof of concept."

### The Investment Strategy: Conservative but Effective

HP Wealth Management's investment process is grounded in prudence and foresight. Their strategy is not just about preserving wealth but also ensuring clients are on a sustainable path for the long term. "We've developed a strong capability in private markets—specifically in private equity, private debt, and private real estate," Brutsch notes. "We have three dedicated specialists in this area, which gives us a competitive edge, especially compared to other independent wealth managers in Singapore."

This focused expertise has allowed HP Wealth Management to build trust and confidence among its clients. "The key to our success," Brutsch continues, "is that we don't spread ourselves too

thin. Geographically, we've also remained focused on Southeast Asia. Although we have clients in

Dubai, India, and Europe, Southeast Asia is our primary market, and we execute that well."

"In the future, I foresee wealth managers like us fully unbundling these services—executing with a platform and custodising elsewhere, bypassing private banks altogether." While this isn't yet a widespread practice, Urs believes it's where the industry is headed. "We haven't found the perfect partners for pure execution or custody yet, but it's only a matter of time."

For private banks, this shift represents a significant challenge. "The value they offer to clients is diminishing, and I wouldn't want to be a CEO of a private bank right now. They are facing a lot of headwinds."



### The Role of Technology and AI

Beyond consolidation and unbundling, technology will continue to reshape the wealth management landscape. Urs reflects on how digital banking has already changed the way people manage their finances, but he remains cautious about the future impact of AI on client relationships. "AI will certainly help asset managers become more efficient, but ultimately, clients still want human interaction," he says. "Even with the best digital tools, clients seek comfort in speaking with a person, especially when it comes to important financial decisions."

Urs emphasizes that while technology can provide valuable insights, it won't replace the need for personal advice. "Our clients won't be taking investment advice from a chatbot or an AI platform anytime soon. They value human expertise and judgment."

**« "Being boring has actually been a good thing. Clients appreciate that stability. It gives them comfort, and it has led to referrals from existing clients. That's our proof of concept." »»**

Additionally, a significant part of their success comes from the stability of their internal team. “Our management team has been together for over 12 years, and we have very little staff turnover. That kind of consistency speaks volumes in this industry.”

### No Retrocessions: A Transparent Business Model

A critical aspect of HP Wealth Management’s client-centric approach is their refusal to take retrocessions. “From day one, we decided not to accept retrocessions,” Brutsch explains. “Everyone told us we were crazy, but we stuck to our guns. Today, 97-98% of our revenue comes from fees paid directly by the client. This model ensures that we work for our clients, not for any other third party.”

The transparency that comes with this model has resonated with clients. “They know that we are truly working in their best interest. There’s no conflict of interest when it comes to our recommendations, which is why they see us as a safe pair of hands.”

### Client Trust and Relationships

Beyond the firm’s investment expertise, Brutsch believes that HP Wealth Management’s client relationships have been built on trust and a shared understanding of long-term goals. “Our clients see us as a partner in wealth preservation, not just wealth creation. We don’t invest aggressively for them, and we don’t take risks that could jeopardize their long-term financial security. For us, it’s all about safeguarding their wealth, not chasing the next big thing.”

## URS’ KEY PRIORITIES

Looking ahead to the next 12 to 18 months, Urs shared the firm’s primary goals. The key priorities center around expanding through mergers and acquisitions (M&A) and selectively adding relationship managers (RMs). In this segment, Urs outlines the rationale behind these strategic moves and the unique approach HP Wealth Management is taking toward growth.



### Expanding Through M&A

One of the top priorities for HP Wealth Management is exploring opportunities for M&A. “I would like to be part of M&A activity,” Urs says. “If there’s a smaller player to be acquired or merged into HPWM, I’d be very happy to pursue that.”

The motivation for pursuing M&A is clear: HP Wealth Management has the infrastructure in place to absorb a smaller firm without needing to invest heavily in new resources. “We already have the premises, the compliance setup, and the systems in place. We don’t need to spend a lot more money on that,” Urs explains. For a smaller player, the opportunity to join a larger firm with better capabilities—such as access to private markets and advanced account aggregation—can be highly beneficial. “It could be a great fit for a small firm that might not have the resources we do,” he adds.



### Scaling with Relationship Managers

Another priority for the firm is to add a few experienced relationship managers to the team. “We have the infrastructure in place to scale up without needing to hire additional compliance or operations staff,” Urs notes. “Hiring two RMs would be ideal for us to expand without stretching our resources.”

However, attracting the right kind of relationship managers has proven to be a challenge, particularly in Asia. Urs identifies two key reasons for this. “First, our business model is very different. Many Asian RMs are accustomed to a more transactional relationship with their clients, where they benefit from churning accounts. Since we don’t work with retrocessions, this doesn’t appeal to them.”

He continues, “This approach doesn’t work for every client. Some people want more excitement in their portfolios. But for those who appreciate a conservative, methodical approach, we are the right fit.”

### Emphasizing Cost Efficiency

Cost management is another pillar of HP Wealth Management’s philosophy. “We are very conscious of trading only when necessary and using low-fee instruments whenever possible,” Brutsch says. “We use a lot of ETFs and passive funds to make sure our portfolios remain cost-effective. Fees can eat into performance, and when compounded over several years, they make a significant difference. So, we always aim for cost efficiency in our investment decisions.”

This frugal approach extends to their choice of custodians. While the firm started with two Swiss custodian banks, they have since diversified their options to include local banks, American banks, Liechtenstein banks, and broker-dealers.

### Looking Ahead: HP Wealth Management’s Future

As Brutsch reflects on the past 15 years, he remains confident that HP Wealth Management’s core principles will continue to guide the firm in the years to come. “We are here for the long haul. Our business model is sustainable because it’s built on transparency,

Secondly, Urs points out that many RMs are hesitant to make the leap into an independent environment. “A lot of RMs are not entrepreneurs—they’re reluctant to take even a small risk that might result in earning less in the short term, even if it means they could make more in the long run. It shows that some may lack the confidence in the strength of their client relationships,” he explains.



#### A Different Approach to Growth

While many firms set ambitious growth targets, HP Wealth Management takes a different approach. “We don’t do big business plans or three-year objectives,” Urs says. “We don’t aim to be at \$6 billion or \$10 billion in assets under management (AUM). We simply don’t operate that way.” Instead, the firm focuses on optimizing its business rather than maximizing growth at any cost.

“We try to bring on good clients and build solid relationships, rather than chasing aggressive targets,” Urs explains. “The beauty of being independent and having all the shareholders in the same office is that we have the flexibility to adapt as we go. We don’t need to worry about hitting arbitrary targets.”

This approach reflects the firm’s client-centric philosophy, focusing on sustainable, measured growth rather than rapid expansion. As HP Wealth Management looks to the future, the emphasis remains on quality over quantity, with a clear focus on building lasting client relationships and optimizing their operations through strategic M&A and the selective hiring of key talent.

discipline, and a client-first mentality. We’ve grown steadily over the years, and we plan to keep growing by sticking to what we do best—conservative, thoughtful wealth management.”

In closing, Brutsch offers this thought: “The industry is going through rapid changes, from

regulation to client expectations. But I believe that those who remain disciplined, transparent, and truly client-centric will continue to thrive. At HP Wealth Management, we are proud of the work we do and the relationships we’ve built, and we look forward to many more years of helping our clients achieve their financial goals.”

**« “They know that we are truly working in their best interest. There’s no conflict of interest when it comes to our recommendations, which is why they see us as a safe pair of hands.” »**



## Getting Personal with Urs Brutsch

Urs is a family man, and his children are forging their own paths. “Our daughter is 25, and she just started her first job in London as an energy analyst after completing her master’s in sustainability,” Urs reports. “Our son is 23, and he’s back in Singapore after spending two years studying hospitality management in Lausanne. He’s now considering universities to start the next chapter of his life.”

Shifting the conversation to his personal passions, soccer clearly stands out. Urs has always been a football enthusiast, and it’s more than just a pastime. “My hometown team in Switzerland, FC Schaffhausen, is my favourite team. I even sponsor them! It’s a team in the second-tier of Swiss football, and I’ve supported them for the last four years. It’s more of a passion project than anything else—I don’t expect returns from it.” Urs’ connection with the team is personal. “I used to play for them when I lived in Switzerland,” he recalls.

On the international stage, Urs’ heart lies with Arsenal in the English Premier League. “I’ve been a fan for years, and I still watch almost all of their games.” But his love for football doesn’t stop at watching from the sidelines. “I still play here in Singapore. I’m a referee, the president of a club called the German All-Stars, and I even coach from time to time.”

Football runs deep in Urs’ family. “It was in the family from the beginning—my older brother played, my dad went to all the games, and my godfather was a semi-professional player. Everyone around me played football, so it was inevitable for me to join in.” He started at a young age and hasn’t stopped since. “The key is not stopping. Once you stop, you lose that edge—you hesitate in the 50-50 balls. So I’ll keep playing as long as my knees hold up.”

When asked what he enjoys most about his career, Urs is quick to point out his love for client interaction. “That’s what keeps me going,” he says. “In wealth management, you meet people from all walks of life—different cultures, nationalities, and backgrounds. Every day is different, and that’s what makes this job so fascinating.”

However, as the firm has grown, so have his responsibilities. “I spend more time now managing the organization. With about 30 people in the company, there’s more admin work, accounting, and P&L management to handle. But I don’t mind—I’m the accountant of the firm, and I actually enjoy that side of the business too.”

