

THE INSIDER



Dear business partners,

Last year, around the same time, we suggested that the outlook for 2025 was littered with potential risks (geopolitical, inflation, Trump presidency). While all these risks played out one way or another, the financial markets remained unimpressed. Bad news was ignored, and good news was celebrated. As such, 2025 turned out to be a much better year than most experts expected.

It is fair to say that the Fed pretty much delivered what it was expected to do, and not what the White House was hoping for. However, it remains to be seen how the Federal Reserve will “behave” once the Trump-appointed chairman takes over from Powell in May 2026. We will be in uncharted territory, and the independence of the Federal Reserve is no longer guaranteed.

One of the most used words in 2025 was surely “tariffs”. From liberation day in early April onwards, tariffs made the headline every day. They went up, they went up more, and then they came down. In many cases they landed not that much above where they originally were, but the roller coaster ride was difficult to stomach for many countries and exporters. Switzerland was perhaps hardest hit – until the President got a golden Rolex, maybe that will do the trick. All this goes to say that the only constant was unpredictability. While certain people thrive on unpredictability, the financial markets prefer visibility and clarity. It’s difficult to clearly see how 2026 will pan out. Our best guess is that it will continue to be a rocky road, but at least for now we believe that investors must stay invested. There is no harm in taking profits, particularly in assets that have appreciated considerably. But by and large, we continue to advocate a well-diversified portfolio, with little or no leverage, and with quality building blocks.

Closer to home, the Financial Industry had just digested the massive Money Laundering scandal of 2023 when the next scandal popped up. At the time of writing it is not clear how big this one is (Prince Group), but it will undoubtedly have a negative impact on the industry yet again. Regulators will feel compelled to tighten the screws further, and while it is laudable that the regulators want to protect the reputation of the financial centers they regulate, it unfortunately also increases the burden on perfectly “clean” investors. They need to jump over ever higher hurdles, simply to open a bank account. We can only hope that technology and AI will help to bring a level of common sense back to the industry. It simply makes no sense if a bank asks a customer for his salary slips from the 1980s, knowing full well that they will never get it, because the client did not keep them (did you?). But they can tick the box that they have asked. I call that a cover your backside approach, which is not really addressing the issue at its core.

At HP Wealth Management we continued to do more of the same. We have continued to organically grow our business and are pleased with the progress. Our mission is first and foremost wealth preservation, and that is a boring task. But boring is good in our business. That means our clients can sleep well, knowing that their portfolios are in good shape.

On that note, I wish you a boring holiday season, and a great start into 2026.

Urs Brutsch

Managing Partner & Founder





AWARDS



2025 was a year where we collected a few awards. It started off in May, when we were presented an award by Bank of Singapore as “Business Partner Award 2024”. Jean Tan is presenting the award to our Shirreen Sin.

Then, in October our Managing Partner was given a “Lifetime Achievement Award” by Wealth Briefing.

Last, but not least, in November we were given an award as “Exceptional Intermediary Partner 2025” by Bank Julius Baer, handed over by Loei Chan.

While we normally don’t blow our trumpet too loudly, we are quietly proud that our professionalism and partnership with the custodian banks is recognized. We believe in building long-term partnerships, not just with our custodians, but also with our clients and other stakeholders.

Independent Asset Manager industry in Singapore: State of the Nation

The IAM (or EAM) industry in Singapore is still relatively young. When we founded HP Wealth Management in 2009, we were among the earlier entrants, and the business model was relatively unknown. Fast forward to 2025, and the industry has grown quite spectacularly. While most analysts reckon that the share of the wealth management pie managed/advised by IAMs/MFOs is around 6 to 8%, that number has gone up significantly, and the outlook remains positive.

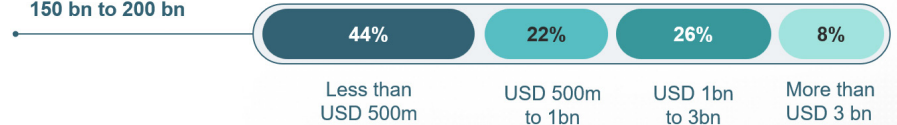
Industry Summary

For 2025

~175 EAMs

managing USD 150 bn to 200 bn

EAM AUM Ranges



Source: Synpulse

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However, there are clouds on the horizon: the costs of running a IAM/MFO are increasing quickly. IT, compliance, systems, insurance, premises have all seen massive increases over the last few years. The expectations of clients are also rising. A successful firm needs to have a robust offering in discretionary and advisory models, and across public and private markets. Coupled with the fact that banks make it more difficult to onboard new clients and to let Relationship Managers move to IAMs, it is evident that firms need a certain scale to be successful.

Synpulse, a well-known Management Consulting Firm specializing in Banking and Insurance, estimates that there are currently around 175 IAMs/MFOs, in Singapore, collectively managing around US\$ 150 to 200 billion in assets. However, about 2/3 of the players have AUM below US\$ 1 billion, which is probably the level of AUM a firm requires to remain economically viable.

We believe that the industry will undergo some form of consolidation over the next few years, and we’re open to be actively involved in that process.

Meet Jose Camacho



Jose, tell us about your current role in HPWM, and what you have done before joining HPWM, and how you ended up in Singapore:

I joined HPWM in early 2017, I oversee a broad global program in private markets predominantly focused on institutional high quality private equity managers. We have built the program over time, starting from a narrow mandate, and progressively adding a complete framework, strategy and building direct relationships with key managers. Prior to that I was part of the midmarket M&A team at UBS in Switzerland covering CEE and later I was an early member of the Institutional Solutions Group covering global sophisticated FOs in private equity. Then life, luck and appetite for change brought me to Singapore where I got very involved in the early stage ecosystem, leading an angel investment group, built some muscle in entrepreneurship which allowed me to build a great network in Asia which turned a short-term experiment into now a life changing decision.

How daunting was it to move from the corporate world to a relatively small entity like HPWM?

It was not daunting at all, I fully recognize the value of working in a large organization which is critical in the formative years to acquire deep knowledge, experience and confidence. Without these factors I could not have gained the autonomy and independence required to operate a completely open platform like ours.

While the change in scale was drastic when joining HPWM, the team is exceptionally experienced and well equipped. The mindset is also very different compared to a corporate, it allows focusing on the relevant matters without distraction or bias and encourages accountability which is very important when servicing clients.

Is there anything you miss compared to your life in a large corporation?

In the early days, the emotional attachment to a recognized brand like UBS was sometimes a challenge, however over time, we have built our network, as active participants in the Private Equity ("PE") market we gained recognition and now that the program is reaching maturity, we have no issues accessing the top managers globally. This is also due to the significant transformation Singapore has gone through becoming now a recognized hub in PE in Asia.

Anything that HPWM should improve urgently (and we are not referring to the pantry)?

Almost not kidding, I think the governance of the aircon temperature remains an open challenge 😊

Last, but not least, tell us something about you most people in the office don't know

I used to be an engineer in Silicon Valley, and a meeting with venture capitalists then made me reconsider my career direction.

And if you had only one Christmas wish, what would that be?

Can we go back to the aircon topic? 😊



Endowment-Style Investing - Semi-Liquid Funds

Endowment-Style Investing: Evolving Access to Private Markets

Interest in Endowment-Style Investing remains robust, especially with the significant global increase in the number of family offices established over the past few years. Traditionally associated with US university endowment funds, this investment philosophy prioritises diversification, long-term horizons, and harvesting illiquidity premia.

Private Markets: Still Central, Now More Accessible

In an earlier article in The Insider No. 14, we noted that family offices were increasing their allocations to private markets which were once the preserve of large institutional investors. These markets offered attractive risk premia for those with the capacity to lock up capital for extended periods. However, this approach demanded both substantial investment amounts and patience.

Fast forward to today, the landscape has evolved. While private equity, venture capital, and private credit remain indispensable in maximizing long-term risk-adjusted returns, the emergence of evergreen and semi-liquid private market funds has helped lower barriers to entry. These structures, as open-ended vehicles, combine exposure to private assets with periodic liquidity windows, allowing investors to participate with smaller tickets and without the multi-year lockups typical of traditional closed-ended funds.

How Semi-Liquid and Evergreen Funds Work

Semi-liquid funds offer redemption opportunities – often quarterly or semi-annually – subject to limits. Evergreen fund structures continuously raise capital and reinvest distributions rather than winding down, creating perpetual exposure akin to public funds while retaining the return potential of private markets.

Feature	Traditional PE	Public Funds	Semi-Liquids
Liquidity	None (10–12 yrs)	Daily	Quarterly
Capital Calls	Yes	No	No – Fully Invested
Entry Min.	\$5–10m	<\$10k	\$200k–250k
Diversification	Hard (needs 10–15 funds)	Easy	Built-in Fund of Funds
Reporting	Quarterly, manual	Daily NAV	Monthly NAV
Suitable for Rebalancing?	No	Yes	Yes

Why Semi-Liquids Matter



Hybrid Structure

Bridges public and private markets with periodic liquidity and institutional-grade access.



Accessible Entry

Enables access with lower minimums and built-in diversification across managers.



Portfolio Liquidity

Periodic redemptions supports investor flexibility without long lock-ups.



Institutional Access

Access to strategies and managers typically reserved for institutional capital – simplified for individual investors.

Conclusion

Endowment-Style Investing remains as relevant as ever. The expanding universe of evergreen private market funds brings institutional-grade opportunities within reach of a broader range of investors – provided they adopt a patient, diversified, and risk-aware approach.

At HPWM, we continue to guide family offices and high-net-worth individuals through the expanding options in the private markets landscape, combining long-term strategy with evolving fund structures to achieve resilient, enduring portfolios.

Michael Foo, Partner and CIO/ Zhao Yi Yen, Head of Alternative Investments



Singapore's Variable Capital Company (VCC) has redefined how families structure and protect their global wealth. At HPWM, through two VCC's, we harness the full power of the VCC to deliver tailored, independent asset-management solutions. Our independence ensures every mandate is aligned solely with your family's objectives and long-term interests.



A VCC offers exceptional flexibility across liquid, private, and alternative investments. It consolidates global assets under a single, elegant regulatory umbrella. Families gain institutional-grade governance with simplified oversight. Ring-fenced sub-funds protect portfolios and isolate strategies. Tax efficiency enhances long-term compounding and overall returns, and Singapore has signed over 100 Double Tax Treaties (DTAs) to avoid the same income being taxed in two jurisdictions when dividends are paid.

The VCC is designed for confidentiality, safeguarding sensitive family information. It strengthens succession planning through orderly governance and provides the ideal chassis for institutional-quality family office services.

HPWM guides families through every step of VCC design and implementation. We have now 3 years of experience with the two VCC we are managing - ensuring seamless coordination with banks, custodians, and legal advisors.

HPWM's boutique approach, coupled with a VCC, your family gains a secure, future-ready foundation for multi-generational prosperity - Talk to us if you want to know more!

Stephane Schmid
Partner

Last, but not least, in HR news:

We welcome Elaine Lee to HP Wealth Management. She joined the team as a Compliance and Risk Officer.



HP Wealth Management (S) Pte Ltd ("HPWM") is an independent wealth management firm founded in 2009 to provide independent and professional investment advice, tailor-made investment management as well as family office services to high net worth individuals and families. At HPWM, our focus is on managing client's assets, bankable and non-bankable. We work with experts in the field of finance such as and specialised fund managers. We work with a large network in the field of trust, insurance, corporate providers, lawyers in order to ensure that our clients get the best in class.

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