



Stephan Repkow

FOUNDER AND CEO
WEALTH MANAGEMENT ALLIANCE
SINGAPORE

Q. Tell us about your firm

We are a multi-family office (MFO) that was founded in 2015. Our business has one core objective and two core principles.

The objective is to offer individuals a turnkey solution for them to set up their single family office under the Wealth Management Alliance (WMA) umbrella.

The two core principles are that we want to avoid any conflicts of interest (pure advisory model) and to be fully aligned with the interests of clients (remunerated by clients only).

Q. What does the turnkey solution involve?

We provide all the hardware and software – the IT system, execution capabilities, direct market access, compliance function, aggregation, consolidation of accounts, office space and of course, financial product advisory – to set up a single family offices. Most of the time, we also allow family members or principals to join us provided they are qualified.

We are an alliance of single family offices, and the idea is to create a community of like-minded people. Very often, the families like to exchange notes potentially to look at co-investment opportunities, do book-building and also to share their network because they come from different geographies, industries and backgrounds.

Q. How are you avoiding conflicts of interest?

We have decided that we don't want to manage money for clients, but only provide advice. We are a pure advisory set-up that remains fully independent in an open

architecture. It can sometimes be very proactive advisory that's almost like discretionary. We also don't have any in-house products and don't have a standard asset allocation model for our client portfolios. The portfolio construction is bespoke and bottom-up.

In terms of alignment of interest, we have a legally binding commitment with clients that we will never be paid by providers. We have no fee-sharing agreements with banks and don't take retrocessions, trailers or kickbacks of any kind from asset managers and brokers. We are exclusively remunerated by clients.

Q. How do you charge clients?

Most clients pay advisory and performance fees, while some prefer paying flat fees.

Q. How many families are currently under WMA?

All our clients are based in Asia. We have five families under the umbrella and some individual clients who want to benefit from our advisory services, but who don't need a dedicated office space.

Q. How is the WMA model different from other MFOs?

The representatives of some of the families are WMA employees. In fact, some families are represented by the family members themselves and they double up as our business partners or investment advisors when qualified.



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Q. How many staff members do you have?

We have one head of investment advisory and three investment advisers. We also have three business advisers, who are product specialists, one chief administrative officer and one client support member of staff.

Q. Is WMA providing advice on cryptocurrencies and blockchain?

No, because I don't believe cryptos are an asset class. It's more of an educated 'gamble', unlike e.g. gold, which is a true alternative asset.

Q. What's your growth strategy?

Organic growth. Not hiring, but more partnerships. We want more families to join us.

We are also thinking about establishing offices outside of Singapore, but nothing is concrete yet. It'll probably be the US because there are a lot of opportunities between the two regions and clients. We want to be the bridge.

Q. What cybersecurity measures have you undertaken?

We are very sensitive to cybersecurity, and especially human hacking. That's why you won't see any visible CPU in the office – only monitors and keyboards.

Q. How has the industry changed in the past five years?

What is remarkable is the adoption of independent advice. Today, it is recognised in a broad way by our target client universe and industry participants. While many still take kickbacks or promote their own funds, being truly independent wasn't widely adopted five years ago.

Q. What's been your biggest challenge?

The main challenge is to remain relevant to clients along their own cycle. When they come to us, they might have a certain set of needs but we are in a very long-term relationship. We are relevant to all our clients today, but we have to remain relevant over the next 10 years with those clients, because they will evolve. Their family environment will change, as will the market environment.

Q. What was the final trigger that made you go independent?

I was fortunate to be given the task of setting up a private bank almost from scratch in my previous job, because being offered the chance to be a real entrepreneur in a bank is very rare. After having done it for five years, it started to become familiar territory. I decided that I should do it for myself and maybe in the process, I would be able to answer some needs that I have identified across some niche groups of clients.

Q. What's the most unusual request you've received from a client?

For a very important birthday, I was asked to find a human-sized Elmo from Sesame Street. I couldn't find one anywhere... it seems like it doesn't exist! So I went to a costume mascot rental place and I asked them to stitch a new Elmo costume and stuff it with cotton and material. It turned out to be a huge success!

Singapore IAMs

Hong Kong IAMs



Former UBP head of investment services joins new wealth unit

By Indira Vergis, Ishika Mookerjee / 18 Mar, 2016 at 02:42



The former head of investment services at Union Bancaire Privée has joined a new wealth management firm in Singapore.

Ron Lee has been named chief investment officer of Wealth Management Alliance, an external asset manager and multi-family office founded in July 2015.

He will look after the firm's investment services and advisory business.

Reports said that Lee had left UBP earlier this year after spending four years at the firm.

The firm was founded by Stephan Repkow, who also comes from UBP, where he was CEO Asia of private banking between 2011 and 2015.

The firm is launching its website today.