



Singapore welcomes its first independent wealth management platform for High Net Worth Individuals

Singapore, 4 November 2009 — iFAST Financial Pte Ltd, Singapore's largest investment platform for over 50 independently-owned financial advisory firms and financial institutions, has launched the iFAST Global Prestige (iGP) platform. iGP is the first independent platform for High Net Worth Individuals (HNWIs) in Singapore.

Mr Lim Chung Chun, chairman and CEO of iFAST Corporation Pte Ltd, notes that "HNWIs in Singapore have had mainly one option when it came to managing their wealth, namely private banks. iGP will offer a new proposition to both wealth advisers and HNWIs in Singapore and the region. They can tap on a wealth management platform that will focus on providing a comprehensive suite of products and services with transparent and competitive fees."

HNWIs in Singapore have US\$272 billion as at end-2008, according to the Asia-Pacific Wealth Report 2009 by Merrill Lynch Global Wealth Management and Capgemini. That makes Singapore the sixth largest market in the Asia-Pacific. Japan and China took the top two spots in the study.

The recent acquisition of ING's Asian private banking unit by OCBC highlights the importance attached to the growing HNWI market segment. However, unlike the more developed markets such as Switzerland, an independent wealth management platform has yet to emerge in the local financial industry.

An independent platform can be described as such if it has no wealth advisers of its own. In addition, its independence can also be reinforced if it aims to provide unbiased research and carries a wide suite of products which are unaffiliated to any one specific product provider.

It is with this in mind that iFAST Financial Pte Ltd is launching the iFAST Global Prestige (iGP) platform in November 2009. iGP aims to offer an independent wealth management platform to meet the needs of both the wealth advisers and their HNWI clients in Singapore and the region.



iGP is focused on building the best technology, operational and transactional robustness, and research expertise for wealth advisers and HNWIIs. The technology that iGP taps on has been recognised in the region as the best in the industry. At “The Best Practice Financial Services Award 2009”, iFAST Financial (HK) Ltd and its online distribution arm won the “Fund Platform” and “Online Usability” awards. iFAST Financial has expanded into Hong Kong, Malaysia and India in recent times.

In addition, the financial crisis of last year has shown that both wealth advisers and HNWIIs require a significant shift in the way they plan their wealth. According to the Asia-Pacific Wealth Report 2009, the HNWI population and wealth in Singapore fell by 21.6% and 29.4% respectively in 2008, in tandem with the decline in the economy’s growth and the domestic stock market.

It is in the area of research that iGP aims to differentiate itself from the industry’s competitors. While short-term returns and the search for the more exotic investment products have contributed to the culture of taking excessive risks in the financial industry, iGP has relied on the investment principle that iFAST Financial has stuck to since its inception. iFAST celebrates its tenth year anniversary in 2010.

“To help investors around the world invest globally and profitably” has been the platform’s mission statement and iGP intends to support wealth advisers and HNWIIs to meet their financial objectives with research analyses, market updates and investment forums.

In addition, iGP offers a transparent and competitively-priced model where both wealth advisers and their HNWI clients clearly know the fees chargeable. The iGP wrap account is a good example of how it can align the interest of both the wealth advisers and the HNWIIs. Wealth advisers earn an annual fee based on the performance of their clients’ portfolios.

The wrap account will help to put the focus back on the long-term performance of clients’ portfolios; wealth advisers know they can earn more fees if they take good care of their clients’ portfolios, while the clients can rest assured that they will only pay more fees if their wealth advisers are providing good advice.

END OF RELEASE