The launch of Singapore's first independent advisory firm provides further evidence its maturity as a wealth management centre

The launch of AL Wealth Partners, Singapore's first independent wealth management advisory firm by Anthonia Hui and Leonardo Drago in the middle of 2007, arguably marked a new stage in the development of the island republic as a key wealth management centre. New, or relatively new, private banking and wealth management markets often experience distinct stages of development. At inception the private banking arms of the big international banks tend to dominate the market, because they are often the only institutions that can provide the range of products and services required by rich clients. Then as the local economy begins to grow and prosper, local banks start to develop their own wealth management capabilities to meet the requirements of an increasingly prosperous client base. Finally, in direct contradiction to the gospel preached by the market consolidation school, small independent boutiques, that either cater to specialist market niches, or exploit perceived gaps in the market start to appear. This model certainly appears to fit the Singapore situation. Local subsidiaries of big international banking groups dominate the local offshure markets, although local banks such as DBS, OCBC and UOB have started to make an impression on the domestic market. Whatever the rights or wrongs of the model, however, the launch of AL Wealth Partners looks set to make a big impression in the local market, not least because Anthonia Hui, its chairman and chief executive is one of the most experienced private bankers in Singapore. During a long career, Ms Hui has worked in a number of senior positions at private banks around the world. These include Coutts in London, where she was recruited by Warwick Newbery, the new chairman of SG Hambros, to lead its Far East Section and in Banca Della Svizzera Italiana in Switzerland (BSI), BNP Paribas and most recently at Credit Suisse in Singapore.

"Singapore, as an international financial centre, looks set to offer more opportunities to independents like AL Wealth Partners," Ms Hui, told Wealth Management. Due to Singapore's top quality infrastructure and the ability to practice a multi-racial and multi-national approach, international super-riches that require an alternative financial centre to the traditional Swiss, choose to come to Singapore. These clients prefer " advisery" focus on wealth management and will rely heavily on their advisers rather than the institutions where their bank accounts are held. So when the adviser moves, the client often follows. The decision to launch AL Wealth Partners reflects Ms Hui's perception that a gap existed in the market for a firm that the onus on providing clients with an exemplary level of bespoke service.

"Big firms have their advantages," she said. Wealth Management. "But they also have their limitations. At some stage the needs of the client are going to collide with the firm administrative procedures. And the probability is that the bank will usually get its way to the embarrassment of the client adviser or relationship manager and to the certain detriment of the client. It certainly underlines the claims made about client interests being paramount."

"Small firms, such as AL Wealth Partners, have an obvious advantage in this respect," she continued. "We have very close relationships with our clients and can meet their needs without getting caught up in administrative procedures." Ms Hui who also conducts courses and workshops on "soft skills in marketing" at Singapore Management University (SMU), is certainly one of Singapore's most charismatic private bankers and has a vast number of stories and personal anecdotes about "real" private banking. These are presumably incorporated to good effect in her courses and workshops at SMU.

Indeed Ms Hui has played an active role in improving the stock of qualified private banking personnel in Singapore in other ways. As Credit Suisse she was a senior adviser to Credit Suisse Business School's Asia Camps, where she played an important role in designing and implementing a range of initiatives. This may reflect her background and the empowering role of education. Ms Hui certainly has a very interesting background. Unlike many of her peers that currently work in the private banking sector, Ms Hui not only comes from a very poor family but also had to confront the traditional Chinese view that women should not be educated but should focus instead on finding a good husband and making lots of babies. The fact that she managed to ascend the heights of the private bank is testament to hard work and intelligence. Ms Hui commenced her banking career as a teller. Her big break came when she was hired as a secretary in Citicorp's merchant banking unit. This changed her whole perspective about banking when she became immersed into the fast-paced investment banking world, where working overnight without sleep to put the finishing touches on the latest deal was almost mandatory. She also took the opportunities available to improve her skills and knowledge initially in investment banking and then, lately in private banking.

Together with Mr Drago, a colleague of Ms Hui's at BNP Paribas and Credit Suisse, these look set to be used to good effect in her new venture. 