

TriLake Partners' Lucie Hulme on How Singapore's EAM Leaders can Overcome Challenges and Grasp Opportunities

A rising tide floats all boats, or at least that is the principle behind the thoughts and efforts of leading independent wealth management practitioners in Singapore, including Lucie Hulme, Chief Executive Officer & Partner at the Singapore-based EAM TriLake Partners, a well-known personality in the wealth community there since she helped co-found the business back in 2011. Lucie is a robust advocate of the independent wealth proposition, and TriLake was founded based on the Swiss EAM model, a familiar approach to her three Swiss co-founders. In advance of the Hubbis Independent Wealth Management Forum on April 17, Hubbis spoke with Lucie to ascertain her views on what the independent sector should be doing to enhance their offerings and grasp a rising share of the expanding AUM attainable in Singapore and further afield. She offered these insights through the prism of her role at TriLake and also from the vantage point of someone with plenty of experience and historical perspective on the market's evolution.

GET IN TOUCH

[View Lucie Hulme's LinkedIn Profile](#)

[Find out more about TriLake Partners](#)



LUCIE HULME
TriLake Partners

TriLake Partners is a Singapore-based independent asset management firm that, for the past 13-plus years, has been steadily building a reputation for trust and excellence. After a career spanning some two decades and rising through the ranks in several brand-name international private banks, Hulme co-founded the business with Swiss partners back in 2011, setting about creating the firm in the image of the Swiss wealth management models that the co-founders understood so well.

Key challenges

She identifies several major obstacles that present themselves

and that lie around the corner. First, there are daunting rising operational costs, with service providers increasing their charges and fees annually, a trend not mirrored by wealth managers who traditionally do not raise their service charges, instead aiming to build AUM and thereby increase revenues. "We have discussed this issue with peers, and all agreed this is exceptionally challenging," she states.

Secondly, there is great difficulty in attracting quality new hires, with the overall expansion of the wealth and financial services market, and broader economic model in Singapore leading to an important demand for competent, experienced people across the board.

Additionally, she mentioned there are some challenges in the EAMs' private banking relationships and custodianship. A concern for EAMs is the changing dynamics with banks. Historically, managing relationships with around ten to twenty custodians was straightforward.

However, the situation has become more complicated as banks frequently update

their policies and impose new requirements. Lucie cites an example of a four-month-long KYC process for a Swiss client, which concluded when the bank announced a new policy of no longer serving Swiss clients.

"These types of increasing rigidity and decreasing flexibility in the services the banks provide to EAMs in Singapore signifies a growing obstacle," she reports. However, some banks are benefiting from this trend by offering bespoke and very efficient services that cater exclusively to EAMs. "Therefore, we are now carefully choosing our partners to ensure a pleasant and smooth experience for our clients."

Collective Bargaining with Service Providers

The Association of Independent Asset managers plays a major role in helping its members navigate rising costs. By banding together as a group, Lucie maintains that EAMs can wield more bargaining power to work more cost-effectively with service providers such as auditors, lawyers, custodians, fiduciaries, and IT firms.

Lucie says this approach has been successful in the past, demonstrating its viability as

« "Adaptability is key in the wealth management sector. Firms must be agile enough to respond to market changes, regulatory updates, and evolving client expectations. Those who can navigate these waters successfully are the ones who will thrive in the dynamic wealth management markets in Asia." »

a strategy to mitigate rising operational costs.

Adapting to Talent Roadblocks

She addresses the challenge of the shortage of experienced talent and hiring restrictions in Singapore, particularly the difficulties in employing foreign talent due to increasing inward visa restrictions. This limitation was one of the drivers to expand beyond local market. TriLake opened a representative office in Bangkok last year, to explore business development opportunities in broader geographies, thereby mitigating the impact of talent restrictions in their Singapore operations.

Innovative Solutions and Diversification

Of course, challenges also present opportunities to be grasped, and Lucie notes that they also identified how EAMs should be more willing to think outside the traditional service box.

For example, transitioning from a predominantly B2C focus, EAMs are increasingly exploring B2B avenues, adding a variety of services that extend beyond their conventional investment management offerings.

Opportunities lie in areas such as outsourced CIO services, Singapore's Variable Capital Companies (VCC) and other structures, fund management and more.

Lucie indicates that this flexibility and dynamic approach broadens the service spectrum of what an EAM can offer.

By diversifying services, focusing on educational

At a Glance – Key Insights on Key Topics from Lucie Hulme

On Strategic Expansion and Niche Markets

“Our own strategic expansion, including the decision to open a representative office in Thailand, reflects our commitment to serving niche markets more effectively. This approach not only allows us to cater to the unique needs of international HNW clients in Asia but also reinforces the importance of understanding and adapting to the cultural and regulatory nuances within each market we operate in.”

On the Shift Towards B2B Services

“We all need to think more broadly about the model and opportunities. Moving beyond our traditional B2C focus, we are exploring B2B avenues or partnerships. This diversification not only opens new horizons, but also allows us to serve our clients more comprehensively.”

On the Importance of Education in Client Engagement

“Education is a cornerstone of our approach to client engagement. We see a significant opportunity in conducting educational workshops and meetings, allowing us to connect with prospects on a deeper level. It’s about building trust and credibility through knowledge sharing.”

On the Role of Technology in Wealth Management

“Technology is playing an increasingly pivotal role in reshaping wealth management services. From enhancing client interactions with digital platforms to leveraging data analytics for personalised investment strategies, technology is at the heart of modernising and improving the wealth management offering.”

On the Competitive Landscape in Wealth Management

“The wealth management industry in Asia is becoming increasingly competitive, with a diverse array of firms entering the market. This competition drives innovation but also reinforces the need for us independents to more clearly articulate our unique value proposition and cultivate stronger relationships within our target communities.”

On the Evolution of Independent Wealth Management in Asia

“The landscape of independent wealth management in Asia is rapidly evolving, influenced by both global trends and local dynamics. As TriLake adapts to these changes, our focus remains on maintaining the high standards of service and trust that have defined the Swiss model we operate while embracing the innovation necessary to meet the diverse needs of Asian clients.”

On the Importance of Adaptability in the Industry

“Adaptability is key in the wealth management sector. Firms must be agile enough to respond to market changes, regulatory updates, and evolving client expectations. Those who can navigate these waters successfully are the ones who will thrive in the dynamic wealth management markets in Asia.”



A Snapshot of Lucie Hulme, Chief Executive Officer & Partner, TriLake Partners

Lucie is a French national raised in Singapore, France, and Switzerland. She was one of the co-founders of TriLake Partners in 2011 and has more than 20 years of experience in the independent asset management and private banking industries.

Prior to joining TriLake Partners, Lucie was a relationship manager at Société Générale Private Banking (Suisse) S.A. She also worked for the Middle Eastern desk at Crédit Agricole (Suisse) S.A and for an independent asset management firm based in Geneva, The Forum Finance Group (Suisse) S.A.

Lucie is a former President of the Association of Independent Wealth Managers in Singapore (AIWM) and served on the Committee for 9 years. She was appointed a Member of the Institute of Banking & Finance (IBF) Private Banking Industry Workgroup from 2019 to 2022.

Lucie holds a Bachelor of Business Administration from Webster University Geneva and speaks fluent English and French.

engagement, working collaboratively, thinking outside the box, expanding internationally (but strategically) and harnessing the power

of niche markets, EAMs can navigate the complexities of the financial landscape, fostering growth and resilience in an ever-changing market. ■

« *“The wealth management industry in Asia is becoming increasingly competitive, with a diverse array of firms entering the market. This competition drives innovation but also reinforces the need for us independents to more clearly articulate our unique value proposition and cultivate stronger relationships within our target communities.”* »