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## Thirdrock building out discretionary platform

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The Singapore multi-family office is planning a multi-asset discretionary strategy, having hired an equity manager as part of its recent expansion. *AsianInvestor* heard from CEO Jason Lai.



Jason Lai says private banks are now collaborating more with external asset managers

Singapore-based multi-family office Thirdrock plans to build a multi-asset discretionary portfolio management (DPM) offering, following the hire of its first dedicated equity manager for this part of the business.

The move is part of a recent headcount expansion as the firm implements an institutional-level infrastructure and broaden its client base, following a [substantial buildout](#) in late 2013 and early 2014.

Joel Ng joined in July to run the Asian value-focused absolute-return equity strategy. He moved from Fidelity Worldwide Investments, where he covered Asia ex-Japan shipping, technology and Asean industrials sectors. Prior to Fidelity, Ng covered the industrial and property sectors and helped manage funds at Pioneer Investments.

Jason Lai, CEO and founder of Thirdrock, told *AsianInvestor*: “Apart from our highly bespoke managed accounts, there may be clients who prefer a suite of ready strategies.” Hence the firm is building out its range of funds and DPM offering to offer a wider array of options, including a multi-asset strategy.

This comes as a backdrop of private banks [reporting significant growth](#) in their discretionary portfolios in Asia in the past year or two, generally from a relatively low base.

Thirdrock has been attracting more assets – it surpassed \$1 billion in AUM some time ago – and this has given it the capital and confidence to build up its infrastructure, said Lai. This includes licensing new software, enhancing the IT platform and implementing more sophisticated risk analytics.

Lai declined to give a figure for Thirdrock’s current AUM or the number of families it services.

He expects the trend towards independent management of wealth to continue. Estimates suggest that 25-30% of private client assets in Europe and the US are managed by independent firms, while that figure is just 3-5% in Asia, according to industry reports. “We’re just scratching the surface in Asia,” he said.

In turn, various sectors of the investment industry are paying more attention to this segment and exploring how to service it better, noted Lai.

For example, private banks are now consciously including EAMs in their strategies, he said. “We see stronger collaboration between private banks and EAMs through dedicated EAM desks, enhanced execution platforms, improved reporting capabilities, a more sophisticated range of products and pricing transparency.”

The growing number of external asset manager (EAM) desks and businesses in the region bears testament to this. Chinese firm Munsun Asset Management's [recent hire](#) of Helen Van Meerbeek and ex-UBP Asia head Stephan Repkow's [new firm, WMA](#), are just two recent examples.

In addition to Ng's appointment, Thirdrock has made three other recent additions to the team in newly created roles, and expects to make a few more hires.

Dominique Barazzone joined this month as a senior client adviser from Citi Private Bank in Singapore, where he was a managing director covering ultra-high-net-worth clients. During his 40-year career, he has held senior positions at firms including Swiss Bank Corp and Lombard Odier across Dubai, Geneva, Hong Kong, London and New York.

Eric Chong also recently joined Thirdrock as a senior client adviser. He previously spent a decade at Standard Chartered Bank as an FX strategist and another 10 years at Citi Private Bank.

And Jasper Lai has come in as the firm's first dedicated chief risk officer, having previously worked at Citi, [as reported](#).

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