

THE BIG SHIFT

*Decoding the emerging trends in the
Global Investment and Asset Services landscape*

*An Interview Series with the Global Thought Leaders
brought to you by Edelweiss Asset Services*

Riding the next wave into the

RISE OF ASSET MANAGEMENT INDUSTRY IN SINGAPORE IN THE LIGHT OF THE NEW VCC REGIME AND THEIR INVESTMENTS INTO INDIA

SPEAKERS



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Executive Director,
Financial Markets Development Department
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Director
Morgan Lewis Stamford LLC



Vivek Sharma
Head, International Clients Group
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Mohit Batra
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Pte. Ltd

INTERVIEWER



Aanal Mehta
Global Channel Partners & Alliances
Edelweiss Asset Services

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On January 15, 2020, the Monetary Authority of Singapore (MAS) and the Accounting and Corporate Regulatory Authority (ACRA) launched the Variable Capital Company (VCC), a new innovative corporate structure for all types of collective investment schemes (investment funds) in Singapore.

This was one of the latest reforms and innovation in the asset management industry in Singapore and was launched with the aim to increase the positioning of Singapore as a competitive asset management hub in the Asia-Pacific region. Singapore is also positioned and traditionally accessed as the Gateway to Asia by asset managers and investors and has significant investment flows to Indian Capital Markets.

Another element that worked towards its successful launch and growth was that the entire eco-system of the industry worked towards the implementation of the VCC regime and even now with a continuous effort have been supporting the asset managers wanting to set up structures in Singapore.

This Big Shift interview focuses on What's Next for VCC 2.0.

Aanal Mehta, Global Channel Partners & Alliances at Edelweiss Asset Services gets in a conversation with:

- ❑ **Lim Cheng Khai**, Executive Director, Financial Markets Development Department, Monetary Authority of Singapore
- ❑ **Joel Seow**, Director - Morgan Lewis Stamford LLC
- ❑ **Vivek Sharma**, Head International Clients Group, Edelweiss Wealth Management and
- ❑ **Mohit Batra**, Executive Director, Edelweiss Investment Advisors Pte. Ltd

and discusses various aspects of the VCC regime and how this initiative will further aid in the growth of India focused managers.

AANAL MEHTA

The VCC framework is an example of a successful collaboration between MAS and the industry leading to its launch in 2020. What was the impetus for MAS to make the BIG SHIFT to introduce the VCC framework? What is the traction one year on?

LIM CHENG KHAI

“ We introduced the Variable Capital Company (VCC) framework to allow our diverse and vibrant pool of fund managers and asset owners that are already based here to expand their fund structuring options and enable them to co-locate their fund management and fund domiciliation activities for cost efficiencies and synergies ”

We have observed that there was increasing preference globally for onshore fund vehicles to demonstrate economic substance. The ability to co-locate fund management and domiciliation activities in the same jurisdiction will allow managers to achieve cost savings through using a single set of service providers. The fund managers and investors have also provided feedback that a new flexible corporate fund structure to allow ease of reduction and distribution of capital would be a welcome move to address the current restrictions when using the company structure as an investment fund.

Today, more than 260 VCCs have been set up by Singapore-based fund managers, managing traditional and alternative strategies for both retail and non-retail investors. We are highly encouraged by the strong industry take-up and continue to see a strong pipeline of interest from the industry players, both locally and abroad. Looking ahead, we expect the growth to continue in 2021 as the fund management industry becomes more familiar and more experienced with using the VCC fund structure.

AANAL MEHTA

Today, Singapore is a Global-Asia gateway to Asia for asset managers and investors to access investment opportunities in the region. Given the trend towards preferences for onshore vehicles and substance considerations, how has the VCC framework raised the profile of Singapore-domiciled funds and attracted global funds to Singapore?

LIM CHENG KHAI

The VCC framework has been used by global managers, including those headquartered in the US, Europe, and India among others, with operations in Singapore. Leading global managers and advisors have shared with us that the new VCC framework would enhance Singapore's reputation as a global asset management center and attractiveness as a fund domicile, particularly when set up as APAC strategies for regional distribution. We have therefore seen a number of global-Asia managers currently based in Singapore already set up and managing their Singapore-domiciled VCC funds. In addition, we have also seen a number of newly admitted fund managers that start out using VCCs to launch their first funds.

“The VCC structure incorporates best-in-class features that serve the needs of global managers and investors. Key features include capital variability which supports open-end and closed-ends; segregation of assets and liabilities which supports umbrella and sub-fund structures, its discretion and privacy for investors, and its status as a legal personality which allows its ability to access tax treaty benefits, appeals to private wealth and large institutional investors.”

As a flexible investment fund vehicle for both closed-end and open-ended funds, it can be used across a wide range of investment strategies including traditional and alternative strategies. The over 260 VCCs incorporated to-date have been used by private equity, venture capital, hedge funds, traditional long-only, as well as private wealth managers including multi-family offices and external asset managers regulated by MAS.

Fund managers can choose to set up their new investment funds or re-domicile their existing overseas funds to Singapore as VCCs through a statutory re-domiciliation mechanism. A benefit is that these re-domiciled funds will keep their corporate history, branding and investment track record following the re-domiciliation. Several fund managers have re-domiciled their existing funds from other jurisdictions into VCCs in Singapore, reflecting their confidence in the VCC structure and its value proposition compared to incumbent options.

AANAL MEHTA

Apart from introducing a bespoke regime to allow fund managers to capture the benefits of domiciliating their investment funds in Singapore, the wider funds ecosystem also plays an important role in ensuring the success of the VCC framework. How have corporate service providers contributed to the success of the VCC?

LIM CHENG KHAI

“ The professional services stakeholders, such as lawyers, accountants, tax advisors, fund administrators, custodians and fund directors, are our key partners in the success of the VCC. We actively engaged and consulted them in the design of the VCC framework, drawing on their experiences with fund structures in other established fund jurisdictions, and adapting features that would be practical to the industry, and yet preserve the integrity of the VCC regime. They were also instrumental in putting in key enablers to promote take-up and build familiarity of VCCs in its early days. ”

For example, the Singapore Academy of Law, involving member law firms, industry associations and fund managers jointly developed two model constitutions for VCC, one for open-ended funds and one for closed-ended funds. This template constitution has helped industry overcome the lack of familiarity with the VCC framework and allowed fund managers shorten their time to market to set up their investment fund using the VCC structure.

Ahead of the launch of the VCC framework, MAS also embarked on a pilot programme with an initial group of fund managers keen to explore the use of VCCs, or re-domicile existing funds into Singapore as VCCs, to go through a pre-launch application process. The pilot programme allowed MAS and ACRA to work closely corporate service providers and fund managers to validate the operational processes for the incorporation of a VCC, and to ensure that the process flow was smooth on go-live date.

This important partnership continues today post-launch. MAS continues to gather feedback from our ecosystem of corporate service providers on the lived experience of VCC users, and work with them to promote the adoption of VCC as a fund vehicle of choice.

The VCC has in turn benefited these ecosystem partners. A number of new corporate service providers have anchored their operations in Singapore, and incumbents have indicated plans to expand their business capabilities, deepen their skillsets and innovate to develop their bespoke suite of fund services in Singapore to support a larger pool of investment funds domiciled in Singapore.

AANAL MEHTA

Is there anything specific that you want to mention to India-oriented fund managers wanting to set up a fund management company in Singapore? What is the reason for you to recommend VCC for such managers? What makes the VCC attractive for fund managers?

LIM CHENG KHAI

“ *In view of Singapore’s rule of law and reputation as a trusted fund domicile, as well as geographical proximity to India, Singapore presents an attractive hub for Indian fund managers to serve regional investors seeking to invest into India-oriented funds or to allow Indian wealth seeking diversification into regional strategies managed by fund managers in Singapore.*

According to data from India’s Department of Promotion of Industry and Internal Trade, Singapore was the top source of foreign direct investment into India for two consecutive years in 2018/19 and 2019/20, accounting for about 30% of FDI in 2019/2020. The VCC can now serve as a viable corporate investment fund structure for India-oriented fund managers with operations in Singapore to also domicile their funds in Singapore, and use it as a pooling and/or feeder vehicle investing into India.

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AANAL MEHTA

What is your vision for Singapore as an asset management hub in 2021 and beyond? What does the future hold for VCC and what can the industry expect for VCC 2.0?

LIM CHENG KHAI

We want to grow Singapore as a leading full-service hub for fund management and fund domiciliation to enhance our value proposition, cost-effectiveness and efficiency to the fund managers in Singapore to serve the region and the world.

At the same time, this will provide good job opportunities for fund professionals based here. This will be anchored by a (i) a deep and sophisticated fund management ecosystem with diversified and specialized investment capabilities across traditional and alternative strategies; (ii) a growing fund servicing ecosystem to support fund domiciliation activities; and (iii) a strong cluster of large institutional and global public investors including sovereign wealth funds, pension funds and central banks.

MAS will continue to enhance the VCC framework to meet the needs of fund managers and investors. Even as we were preparing to launch the VCC regime that had been publicly consulted in late 2019, we were already gathering feedback on how it could be improved further in the next phase of enhancement of the VCC framework. Some of the potential enhancements we are studying include:

1. Converting other legal structures (such as companies, unit trusts and limited partnerships) into VCCs by way of statutory mechanisms under the VCC Act;
2. Expanding the scope of Permissible Fund Managers that can use the VCC. Currently, a VCC must be managed by a Permissible Fund Manager that is regulated by MAS, to mitigate the risk of abuse of the VCC structure for illicit and fraudulent purposes. We have received interest from asset managers that are exempt from licensing, such as single-family offices and real estate fund managers, to use the VCC. We are studying this possibility.
3. Expanding the use cases of VCCs beyond Collective Investment Schemes (CIS) to other financial sub-sectors, including insurance captives and asset securitization.
4. Introducing more flexibility in using different accounting standards between sub-funds.
5. Preserving greater sub-fund privacy, by restricting members of one sub-fund from viewing financial statements of that sub-fund by members of another sub-fund.

AANAL MEHTA

You have been an advocate of the VCC regime since its inception. How would you summarize yours and your clients experience in setting up a VCC fund?

JOEL SEOW

I would summarize it as a largely positive experience. Even before the VCC regime came into effect, there had been a significant amount of promotion to the investment funds industry and education both locally and abroad around what was to follow. This meant there was a great deal of excitement and anticipation in the lead-up to the launch of the regime. Along with the pilot program and MAS VCC grant, it has been a positive and successful launch. I believe the ACRA incorporation statistics speak for themselves. With every new regime, there will always be a period of learning and “ironing out the creases” so bearing that in mind, I would say that it's been a fairly smooth process.

AANAL MEHTA

Singapore as a fund’s geography has been moving up in the pecking order and have risen to prominence in comparison to other erstwhile popular funds jurisdictions. Given your experience in global funds formation, what as per you is collectively helping the VCC regime?

JOEL SEOW

I believe there are several important factors that have helped Singapore rise in prominence as a fund establishment domicile.

- a. Viable fund entities. At a basic level, there must be viable fund entities available to utilize.

“ The MAS has carefully considered the needs of the industry, and in a deliberate and calibrated fashion, introduced various fund vehicles over time that cater to the needs of different types of fund managers. ”

b. The availability of high-quality service providers. Successful fund domiciles around the globe benefit from an ecosystem of experienced service providers, from lawyers to tax advisers, compliance advisers, fund administrators to name a few. It's not enough to just have a fund vehicle that works, you must also have access to service providers in the industry who are familiar with advising on and operationalizing the various fund entities to a level that's commensurate with the sophistication of your business, and in Singapore we have access to such service providers.

c. Investor confidence. Investors have to be comfortable and confident with the manager's choice of domicile. This often comes down to both the objective and subjective opinions of the domicile. In that respect, Singapore has made efforts to ensure that it meets global standards and has a reputation as a domicile operating at high standards and has a business-friendly environment.

d. Last but not least, a supportive and pro-active regulator. This in my mind, is possibly the most important factor that has led to the success of Singapore as a fund establishment domicile. Even if you can work out all the above factors but have a reputation as a financial center with an aggressive or unfriendly regulator, many managers and funds will likely think twice before setting up a presence there. On the other hand, if you have a regulator who understands the needs of the industry and is able to provide the building blocks for the industry to succeed (as Singapore has done), you can go a very long way. With anything new, such as the VCC regime, there will be a period of uncertainty and continual assessment, but managers and investors know Singapore's reputation as a place where the regulator and industry will make every effort for the VCC regime to succeed and if problems are surfaced, solutions will be worked out. There have been several other regimes introduced before the VCC that have shown this to be true such as the new VC manager licensing regime or the carefully calibrated fund tax exemption schemes.

AANAL MEHTA

Coming to Fund Raising, what has been the experience of the managers marketing a VCC fund to the US and EU based institutional investors? What do you think is the acceptability quotient of the investors?

JOEL SEOW

In my view, Singapore did an excellent job educating industry participants about the VCC prior to launch. It's no secret that the MAS was involved in several global VCC roadshows in the 18 months prior to the launch of the VCC regime, and also worked closely with various service providers to promote the VCC regime on their platforms. All these were helpful in preparing the global industry for the launch of the VCC regime, and helpful for fund managers when marketing the VCC to prospective investors.

“ Marketing aside, the real test is whether significant institutional investors would be willing to invest in a VCC. As we had anticipated, the initial months following the launch of the VCC were dominated by smaller fund managers offering VCCs to relatively less sophisticated investors. However, we have noted an inflexion point around late Q3 2020 / early Q4 2020 where a number of sophisticated industry participants are now either setting up a VCC or making plans to do so (both managers and global institutional investors). I expect that this trend will pick up and continue strongly into 2021. ”

AANAL MEHTA

What would be your advice to managers wanting to set up a shop to trade India? How does the VCC regime make Singapore a very attractive destination for such managers?

JOEL SEOW

“ Singapore is an attractive place to set up a fund management business and to establish funds. There are also lifestyle considerations. Numerous clients have alluded to this having an impact on their decision making. ”

AANAL MEHTA

Do you think that VCC 2.0 will be the Big Shift in the Singapore Asset Management industry?

JOEL SEOW

“ I think VCC 2.0 will likely be part of the Big Shift. This is something that has become clearer in the last 18 months or so, but the Big Shift I see in our industry is a shift from offshore domiciles to onshore domiciles. More regulatory, reporting and compliance burdens are likely to shift onto managers operating funds in offshore domiciles, which could result in managers looking onshore for fund structuring alternatives instead

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This is something we have seen here in Singapore and also regionally. I suspect that this is a one-way shift, meaning that we'll unlikely see the preference shifting back to offshore fund domiciles. To put this in perspective however, offshore fund domiciles are statistically significantly larger markets than onshore fund domiciles, so this wouldn't happen overnight but rather over the next 5 to 10 years. That said, I don't think this signals the end of the offshore fund domicile. Rather, I would expect that over time, we will likely reach an equilibrium such that each type of fund domicile (whether offshore and onshore) will offer a structuring solution that is unique and specific to the needs of the manager, investors and asset class.

AANAL MEHTA

You've been at the helm of an Asset Management business in Singapore. How do you think the new VCC regime will give an edge to asset managers such as you to attract investor allocations.

VIVEK SHARMA

“ I think VCC could be a game changer for the asset management industry in Singapore. Singapore as a jurisdiction has always been recognized for its governance standards by asset managers and enjoys a high degree of comfort amongst investors. What Singapore lacked in terms of flexibility and platform like fund structures is plugged now with the introduction of the VCC regime. This will encourage more and more public markets fund (both long only and hedge funds) to choose Singapore as a preferred destination for fund set

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Earlier some of the investment managers had to choose other jurisdictions for the flexibility those jurisdictions provided, in spite of having their investment management license in Singapore. Now we don't see any reason for IM's to not look at Singapore as the only jurisdiction for all their fund set ups, irrespective of the nature of the investment strategy. This will enable asset managers to consolidate their operations in Singapore leading to further investment in resources and capabilities in one country (Singapore), rather than spreading oneself in multiple locations.

AANAL MEHTA

In your previous role as an asset manager, what were the challenges faced in setting up of funds? What are you seeking from new developments/ fund regimes like VCC and does the VCC address some of these challenges? What are some of the important considerations to set up a base in an eco-system -VCC in this case.

VIVEK SHARMA

Singapore and India have enjoyed a very healthy and mutually beneficial association over the last many years. The regulators in both the countries have worked hard to ensure that there is a great ecosystem to enable flow of money to and fro from both the markets.

This has led to more and more Indian managers choosing Singapore as the preferred destination to set up their offshore business. However, there was still a segment of asset managers which either chose to set up their business in some other jurisdictions or chose to set up funds in other jurisdictions, because of the flexibility and efficiency that those other jurisdictions provided. This was more acute for managers focused on public market strategies and the cost of running multiple funds in Singapore.

“ I feel and strongly believe, that with the introduction of VCC, we will see a lot more managers preferring to set up their business and funds in Singapore over other markets. The subsidy provided by the Singapore Govt to encourage the managers to set up VCC structure will also go a long way in setting up structures in Singapore itself. Most Indian managers have their investors spread across Asia, Middle East and Europe/US and Singapore is well accepted by investors from all these investor locations, as a fund jurisdiction. The tax treaty between India and Singapore also make it favorable for managers to choose Singapore as the jurisdiction. ”

AANAL MEHTA

What would be your Wishlist for the funds space in Singapore and how do you see the following years unfolding with regards to as a funds geography and hub for asset managers?

VIVEK SHARMA

Ideally from an asset managers point of view, most organizations would want to consolidate their fund set ups and investment operations in one country. This allows investment managers to then invest in talent and infrastructure both since they don't have to establish teams and set ups in multiple geographies. And if that one geography is also regarded highly from a compliance and governance point of view, then the decision to make that one geography as the hub becomes even more simple. Singapore, until the introduction of VCC, was a preferred destination for private market funds, but did not have all the flexibility to offer to a hedge fund or public markets investment manager and that forced investment managers to set up their funds in different jurisdictions while their investment team could still be based in Singapore. Now, with the advent of VCC, managers would be able to commit all their resources, irrespective of the investment manager in one market (Singapore) itself.

AANAL MEHTA

We are in midst of a BIG SHIFT w.r.t to rise of India as a market on one hand and rise of VCC regime on the other. What as per you will form the bridge between the two?

VIVEK SHARMA

“ I don't see why Singapore should not emerge as the largest contributor for fund flows into India, in the near future. Singapore offers all the comforts and options that any investment manager is seeking and now with the introduction of VCC, any need to set up funds in other jurisdictions is also plugged. We believe, that with India's growth towards becoming the top 5 economies in the world in the next 5-7 years, the flows into India will only increase and Singapore stands to benefit from that with its high-quality infrastructure and a ready ecosystem to support, both LP's and GP's. Singapore also stands to benefit from another trend that we are starting to witness. This is with regards to the need of Indian investors to allocate some of their investment allocation into global themes or opportunities. As this trend becomes stronger, I believe Indian managers would choose to further invest in setting up bases in Singapore to provide such fund solutions to their investors in India. This could become another vector of opportunity for the Singapore fund regime and the Indian investment managers to benefit from. ”

AANAL MEHTA

What are the key features that have attracted Asia based managers to Singapore as a destination? How does the VCC supplant this shift?

MOHIT BATRA

Well, Singapore has always been one of the most attractive locations for Asset Managers, when it comes to Asia. You see, Asset Management was always a core industry in Singapore, not one of the industries. This “core” industry status ensured that all factors required to create a fledging eco-system were fostered by the powers that be. Our Clients, who are asset managers based in Singapore have always been vocal about this ecosystem in Singapore. Key factors, or features as you asked can be classified broadly as:

“ a. Clear and Precise Guidelines and Regulations: Whether it is the VCC framework or the recent VCMF framework, regulations and guidelines in Singapore are always clear, direct and supported by enough case and FAQ examples. More so, effort is made to keep the guidelines investor friendly. This has been the defining reason on Singapore being always being a super-hassle free or investor friendly domicile. ”

b. Open discussions with the Regulators: As you can see in this article itself, the regulators governing the Asset management industry have always been open and approachable on any feedback and clarifications required by the industry participants. Nowhere in the world, have I seen such a strong and inclusive regulator outreach

c. Availability of Fund Structures: Singapore provides a host of fund structures as well as fund management regime licenses. Depending on the situation of the fund, one can select from a variety of fund structure routes here. With the VCC coming, this is further broadened

“ d. Availability of Service Providers: Given that Asset Management is a core industry here, enough and more service providers for the ecosystem have found home here. This provides not only choice but access to some best in class service offerings to support the Asset Management industry ”

e. Access to Professionals: In addition to the above, Singapore is also a happy home to the trading and the Portfolio Management including Analyst communities. Life in Singapore is known to be one of the best across the globes and hence professionals are happy setting up homes here along with families which is of direct contrast to many other popular island fund domiciles

f. Asset Management friendly Taxation regime: Various tax incentives are available in Singapore for managers to avail of, bringing their tax outgo to a minimum

AANAL MEHTA

How does India fit in as an investment location for a VCC fund?

MOHIT BATRA

“ India in fact fits in very well, as an investment strategy for a VCC fund. You see, Singapore has always been amongst the top-3 Investor countries from an FPI investments into India perspective. As of Dec 2020, India Depository website NSDL shows that Total FPI AUC (Assets Under Custody) in India from Singapore based FPIs are approx. USD 52 Billion. This makes it the 3rd highest globally accounting for 9% of the total FPI AUC in India. From an FDI (Foreign Direct Investment perspective, data on DIPP India website shows that Singapore has been the highest contributor globally, from April 2020 to Sept 2020 bringing in USD 8.3 Billion as FDI flows followed by USA at USD 7.1 Bn. ”

Coming back to specifics for your query, following aspects of VCC make it a good fit for making investments into India, in addition to what I have already mentioned above for Singapore being an apt fund domicile:

- a. Singapore is a FATCA compliant jurisdiction: Thus, qualifying the VCC fund to be eligible for Category-1 FPI license
- b. Existing Tax treaties with India: Making it tax efficient especially for hedge funds

- c. VCC sub-cell structure within the same VCC umbrella, can avail multiple and segregate FPI licenses enabling segregation of assets and liabilities and India strategies from non-India strategies in the same umbrella
- d. Easy time-zone overlap with India listed markets
- e. Abundant availability of India specific sector specialists as analysts, traders and Portfolio managers
- f. A fledgling USD-INR NDF (non-deliverable forward) market for hedging out any INR currency risks

AANAL MEHTA

Are you seeing re-domiciliation or any shift of managers from other geos to Singapore given the new VCC framework and regional developments in Southeast Asia?

MOHIT BATRA

So, while the VCC framework itself provides for redomiciling as a purpose-built feature, I am not sure if that alone is or has been a catalyst in getting managers to redomicile. We have seen 2-3 large mainstream North America, Canadian and UK based multi Bn dollar funds set up shop here in the recent quarter. We are also seeing some managers from greater China region set-up a second trading office here, but not making an altogether shift. This is more from a BCP scenario given the regional developments up north in the recent months

“ One more clear phenomenon that we are seeing is domiciliation being done to achieve on-shorization. A lot of managers in Singapore had the funds domiciled outside Singapore. With VCC coming through, we do see a start in these managers bringing the fund as well here in Singapore. This also augurs well with managers who are looking to comply with the recently signed tax provision or the MLI (Multi-Lateral Agreement). ”

SPEAKER'S PROFILE



Lim Cheng Khai

Executive Director, Financial Markets Development Department
Monetary Authority of Singapore

Lim Cheng Khai is the Executive Director, Financial Markets Department with the Monetary Authority of Singapore (MAS), which aims to promote a vibrant financial market in Singapore, with a focus on development the capital market, asset management and insurance sectors, and infrastructure and sustainable financing capabilities and solutions.

Prior to the current appointment, he was involved in the regulation and supervision of banks, insurers and capital markets intermediaries in various roles in MAS. From 2014 to 2020, he led the Capital Markets Intermediaries Department II that is in charge of licensing, regulating and supervising fund managers and the individual representatives who are authorized to carry out these regulated activities. In addition, the department is responsible for formulating and reviewing policies relating to the fund management sector and harnessing the use of technology and data analytics to enhance the effectiveness and efficiency of conduct supervision in MAS. Cheng Khai was also a member of the Accounting Standards Council from 2018 to 2020.

Cheng Khai has participated in several international workgroups in his career with MAS, including FSB and FATF peer reviews, FSB SCSI's Compensation Monitoring Contact Group, and IOSCO's Fintech Network Steering Group.

SPEAKER'S PROFILE



Joel Seow

Director

Morgan Lewis Stamford LLC

Joel Seow is a Director at Morgan Lewis Stamford LLC, a Singapore law corporation affiliated with Morgan, Lewis & Bockius. Joel advises sponsors throughout Asia on the establishment of private investment funds across various asset classes and jurisdictions, with a focus on private equity, venture capital, real estate, infrastructure, and hedge funds. He also counsels on myriad nontraditional private investment fund setups, including fund platform structures, hybrid funds, club deals, and open-ended illiquid funds, among others.

Joel is keenly aware of Singapore's regulatory requirements for fund management and the offer of fund interests, and regularly advises international and local fund managers on their licensing and regulatory obligations, as well as assisting with the submission of fund management license applications to the Monetary Authority of Singapore.

Joel also works with both institutional and non-institutional limited partners (LPs) from Asia, Europe, and the United States, including financial institutions, pension funds, corporations, family offices, and fund of funds, advising on their investments into private funds. In these matters, he has served as LP counsel and across the table as general partner (GP) counsel.

Joel's work in the area of Investment Funds has been recognized by several leading legal publications and directories including Chambers Asia-Pacific and The Legal 500 Asia Pacific.

SPEAKER'S PROFILE



Vivek Sharma

Head, International Clients Group
Edelweiss Wealth Management

Vivek is a finance professional with more than 15 years of experience across Capital markets, investment management and wealth management industry. In his professional stints with Edelweiss, both in India and in Singapore, he has been instrumental in conceptualizing and building business's from start up to growth phase. Vivek also brings with him diverse experience across institutional sales, capital markets & investment products, along with managing diverse teams and P&L responsibility. Vivek has also been instrumental in building and managing some of the marquee group level global partnerships at Edelweiss, in International markets.

He is a passionate business leader and enjoys working with diverse stakeholders to achieve collective business growth.

In his current role as Head of International Clients Group, he has the mandate to build and grow the International business across Capital markets (custody & clearing), wealth management and investment management under Edelweiss Wealth Management.

Prior to his current assignment, Vivek was the head of Asia for the asset management business at Edelweiss.

SPEAKER'S PROFILE



Mohit Batra

Executive Director

Edelweiss Investment Advisors Pte. Ltd

Mr Mohit Batra is the Executive Director of Edelweiss Investment Advisors Private Ltd. He comes with an extensive experience of more than 14 years in product advisory and evangelization across the domains of institutional equities, capital markets and financial services. With Edelweiss, he spent time across India equities and derivatives trading, clearing and settlement. He is also a member of the AIMA (Alternate Investments Manager's Association) in Asia and has been on the panel for multiple India focused event. Prior to joining Edelweiss, he worked at the Bombay Stock Exchange for over 6 years where he handled multiple roles including Algorithmic trading, DMA, Futures clearing and execution, stock lending, equities trading and the institutional client's group. He is a Bachelor of Engineering in computer sciences and an Executive MBA from INSEAD school of business France.

INTERVIEWER'S PROFILE



Aanal Mehta

Global Channel Partners & Alliances
Edelweiss Asset Services

Aanal Mehta leads the Global Channel Partners Desk at Edelweiss Asset Services and has been instrumental in building the partner network across Asia, EU|UK and US. She manages relationships with the intermediaries in the funds ecosystem and focuses on partnerships with Fund Administrators, Law firms, Tax consultants, Prime Brokers, Technology partners. She also drives thought leadership initiatives with partners firms and associations for the segment.

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