

Fund Administrator of the Year - Singapore

Asiaciti Trust Singapore Pte Ltd

Sean Coughlan is Managing Director of Asiaciti Trust Singapore, an independent fiduciary service group based in Singapore. The company was recently awarded Fund Administrator of the Year for Singapore by AI magazine and its readers.



Asiaciti Trust is an independent fiduciary service group that was established in 1978. It specialises in the provision of bespoke Asia Pacific-focused structuring solutions to UHNW private clients and corporations. Managing Director, Sean Coughlan, explains more about the firm and how it differentiates itself from competitors.

We do this in a number of ways," he begins. "Our geographical offering is a little different from many of our international competitors as we are not in the more traditional offshore centres. With the right knowledge and experience the same benefits offered by the zero tax territories can be replicated through the more mainstream jurisdictions and this is where we add value.

"In Singapore, where our head office is based, the fiduciary industry has been growing quickly and the workforce is becoming more experienced in advising clients on cross border issues, but these things take time. Our clients want to ensure that we have considered all possible alternatives before recommending solutions and this can only be achieved with experienced international professionals, which we have.

The international market place is always changing and it's important that, as trusted advisers, we keep abreast of developments in the regulatory and tax environment. Perhaps equally as important is to be proactive and to keep our clients informed of the impact of such changes. Asiaciti Trust spends a lot of time and resources travelling the world meeting our clients and intermediaries face to face to ensure that they are kept up to date. This commitment is appreciated by our clients and has helped them through the last few years of economic uncertainty."

Recently, the economic climate has been challenging but Coughlan explains that the firm has not had to adapt too much due to its global client base and a wide product offering. "Whilst some markets have been slow others like Asia have been doing well. The more depressed economies will come back in due course and we will be well placed to service clients from these regions, but it's important to stay in touch with all clients during these difficult times."

The last twelve months have been busy for Asiaciti Trust, particularly for bespoke funds operating in the Asian M&A market. Low borrowing costs and the availability of funding have encouraged some large companies to make strategic acquisitions, particularly in Indonesia which has been particularly active for the firm. "The

whole region watches the two economic giants of China and the US very carefully as they both have a direct impact on economies in SE Asia," states Coughlan. "With China slowing and the US starting to improve some uncertainty has crept into the market, but for the time being at least clients are still positive on structuring their affairs in Asia and through Singapore. Local Singaporean banks have also started to emerge as well funded and sophisticated financial institutions able to assist international clients with cross border transactions. This has helped business as international banks have re-organised and in some cases shifted focus from markets or product lines."

Coughlan has ideas for a successful future too, as he explains: "Principally we'd like to take the Singapore message to the world as it's a great place from which to do business. The government is very responsive when it comes to developing new industries and incentives and as such the start up costs are not barriers to doing business.

"The financial services industry has changed considerably over the last few years and it will continue to do so in the coming years. First and foremost we must ensure that our existing clients are happy with our service and then it's about ensuring that we keep up to date with new regulations and laws, both domestic and international, to ensure that we are still able to give high quality independent advice."

Winning the Fund Administrator of the Year award was a great surprise for Coughlan and the firm, and he places much emphasis on team culture for this success.

"We have invested a lot of time and effort in developing our fund administration services over the last few years and it is nice to see an acknowledgement of this effort from third parties. Singapore is growing as a centre for funds business and it has been the largest cross-border funds market in Asia for the last few years. This has enabled us to grow quickly whilst still focusing on client service.

"Team culture is the bedrock on which we operate. Many of our clients are users of multiple products within this office and across the Asiaciti Trust Group. Its only possible to provide a high service level if everyone works as a team. We operate on a single point of contact basis, so one senior executive will be responsible for all matters relating to a client's affairs. It's up to that senior executive to ensure that the team members all pull in the same direction!"

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