

SWISS-asia 
FINANCIAL SERVICES PTE LTD
瑞士亚洲金融服务有限公司

Empowering First-Time Female Fund Managers

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COMMUNITY OF PRACTICE SESSION

Launching a Fund

with Swiss-Asia Financial Services

With Joanna Boo & Micaela Ratini

 7 May 2026

 9:00am CET | 3:00pm SGT



Joanna Boo

Partner and COO

SWISS-asia 
FINANCIAL SERVICES PTE LTD
瑞士亚洲金融服务有限公司



- Swiss-Asia Financial Services is **Singapore's oldest Fund and Wealth Management Platform**.
- Joanna is the Head of the Fund Platform Business, which is an **environment for entrepreneurial managers to establish and manage investment funds** at a fraction of the cost and time required to establish a fund management company.
- Joanna is an **accredited fund director**, currently serving on the board of over 15 investment funds and single family offices.

Micaela Ratini

Partner and CEO

INSITOR 



- Insitor Partners is an **emerging markets impact partnership** Micaela co-founded in 2009.
- Based in Singapore, Insitor manages three funds investing in **infrastructure, employment, and financial inclusion** in South and Southeast Asia
- Micaela has more than **30 years of experience** in consulting, M&A, and investments, including work at Bain & Company's Financial Institutions division in Milan.

1

Why is Singapore a top destination for emerging managers?

- Singapore is a top destination for fund managers due to political, economic, and social stability. The nation also has a positive reputation for prevention of corruption and strong rule of law.
- Singapore has built a mature financial services ecosystem with best-in-class lawyers, custodians, banks, tax advisors, fund administrators, auditors, etc.
- The Monetary Authority of Singapore (MAS) which regulates the financial services ecosystem is viewed as a pragmatic and constructive regulator that understands the realities of fund management businesses.
- For emerging managers, Singapore is an attractive choice due to its status as a globally respected jurisdiction with strong infrastructure and access to institutional and private capital.

2

Why was Swiss-Asia Financial Services the right choice for Insitor Partners Asia?

- Singapore was the top choice as a sophisticated fund management nexus. The onshore fund management hub helped Insitor build real substance in Asia, as opposed to using offshore structures such as those in Cayman Islands, Mauritius, or the British Virgin Islands.
- Swiss-Asia Financial Services accelerated market entry, and Micaela benefitted established compliance and operational frameworks.
- With the help of Swiss-Asia Financial Services' platform concept, Insitor was able to begin investing while its own license application was underway.
- The platform's deep regulatory expertise and ongoing compliance support was critical to Insitor's longevity; Micaela highlighted that one of the biggest risks for fund managers is not investment performance, but compliance failures, which makes a trusted platform partner invaluable.

3

Why is a platform the practical route for first-time managers?

- For first-time managers, a platform significantly reduces time-to-market, cash outlay, and administrative burden.
- Establishing an independent fund management company in Singapore today requires a Capital Markets Services (CMS) license for Fund Management, which can take 9-24 months to obtain. Managers must also build compliance, operations, finance, HR, and governance capabilities from scratch, or outsource these functions to service providers.
- A platform allows emerging managers to focus on fundraising, source deals, and build track record, while leveraging an existing regulated infrastructure.
- A platform also provides immediate access to experienced compliance and operational talent, which are especially important for managers new to navigating institutional investor requirements.

4

What distinguishes Swiss-Asia as a platform?

- Swiss-Asia Financial Services partners fund managers throughout the whole fund lifecycle, supporting them through each phase: fund ideation, establishment, management, and eventual liquidation. Our integrated approach is a deliberate alternative which distinguishes Swiss-Asia's platform from other light-touch hosting arrangements on the market.
- Unlike many platforms, Swiss-Asia operates as a fully B2B platform with no in-house funds, minimizing the risk of conflicts of interest.
- In addition, Swiss-Asia is the only established fund platform in Singapore with a majority female board and women in 60% of leadership positions. While this is not an outcome we set out to engineer, it is an attribute of our business in which we take pride, and tangibly contributes to advancing women's participation in Singapore's financial industry.
- With over two decades of experience as an intuitional platform provider, Swiss-Asia Financial Services creates a differentiated offering for emerging and mission-driven managers.

5

How does Insitor work with the SMEs in its portfolio to embed gender and why is it integral to the thesis?

- Gender is embedded into the investment thesis from the outset rather than treated as a post-investment overlay. The team actively looks for companies that meet at least one of the 2X criteria across areas such as leadership, employment, governance, ownership, or products and services that disproportionately benefit women.
- Many portfolio companies create impact through the products and services they deliver. For example, [KWSH](#) in Cambodia, whose rural water infrastructure reduces the time burden and safety risks faced by women and girls collecting water.
- Post-investment, Insitor works closely with portfolio companies to deepen gender integration through board-level advocacy, targeted technical assistance projects, and training programs supported by LP partners. The firm views gender inclusion and commercial performance as mutually reinforcing rather than competing objectives.

6

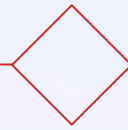
What have been the most pivotal moments in building Insitor Partners Asia? What would you tell a first-time manager?

- One of the most pivotal moments for Insitor was securing anchor LPs that were genuinely aligned with the firm's long-term strategy and values; it is critical to maintain conviction in a core investment thesis rather than reshaping strategy around shifting market trends or evolving LP priorities.
- Another important lesson was the value of growing methodically. Insitor's Assets under Management (AuM) expanded progressively from a \$2 million fund to \$10 million, then to \$33 million and \$55 million, and so on. Steady growth helped build credibility with institutional investors while allowing the team to develop operationally alongside the fund.
- Micaela encourages emerging managers to focus on building a strong foundation, stay disciplined around strategy, and not feel pressured to overstate ambitions. She emphasized that smaller family offices and aligned investors can often be more beneficial and strategic early-stage partners than large institutional investors who may only consider funds over USD 50mn in AuM.



swiss-asia 
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Swiss-Asia Financial Services' Fund Platform Concept



Swiss-Asia Financial Services

(SAFS or Swiss-Asia)

founded in
2004



holder of a
CMS License



supported over
100 Funds



Swiss-Asia Financial Services supports clients in navigating the complexities of **wealth and fund management in Singapore**, while providing the **regulated infrastructure** and operational backbone for managers to **scale with confidence**.

Award-Winning Fund Management Platform

Swiss-Asia Financial Services provides a comprehensive and innovative environment for emerging fund managers seeking a licensed platform to establish and grow their investment operations.

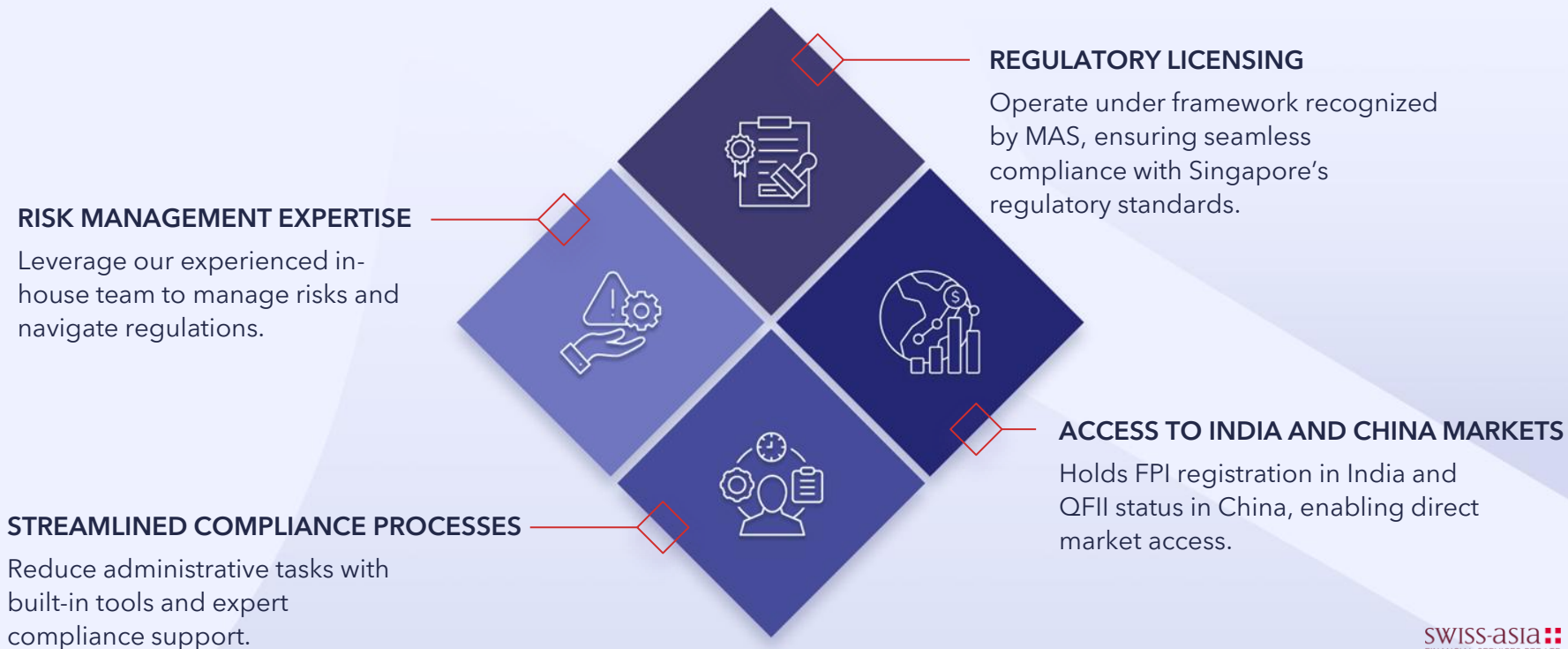


OFFERING REGULATORY
INFRASTRUCTURE,
OPERATIONAL SUPPORT,
AND ACCESS TO CUTTING-
EDGE TECHNOLOGY



ENABLING FUND MANAGERS
TO FOCUS ON WHAT THEY
DO BEST: GENERATING
RETURNS FOR
THEIR CLIENTS

1 Licensed Platform with Robust Compliance Framework



2 Operational Excellence



TURNKEY MIDDLE & BACK-OFFICE SOLUTIONS

Enjoy a full suite of operational services, from setup, strategy and operational phases, **reducing operational complexity.**



INHOUSE OPERATIONAL EXPERTISE

Swiss-Asia has a **dedicated team of 25 employees** to support fund managers during the life of their funds.



EFFICIENT FUND ADMINISTRATION

Gain access to industry-leading fund administration services, ensuring **accuracy and transparency** in financial reporting.



COST SAVINGS

Fund managers can benefit from Swiss-Asia's meaningful investments in building **efficient middle and back office.**

3 Women-led, Impact Focused

THE GREEN PLATFORM

Singapore's only fund platform business actively targeting ESG-focused funds, with women in 60% of the firm's leadership roles.



PRIVATE MARKETS ACUMEN

Over 2 decades of experience in the structuring and ongoing investment management of private markets funds

IMPACT INVESTOR NETWORK

Gain access to impact-focused investor communities and rely on Swiss-Asia Financial Services' experience satisfying DFI due diligence requirements.

4 Diverse Network of Service Providers and Custodian Banks

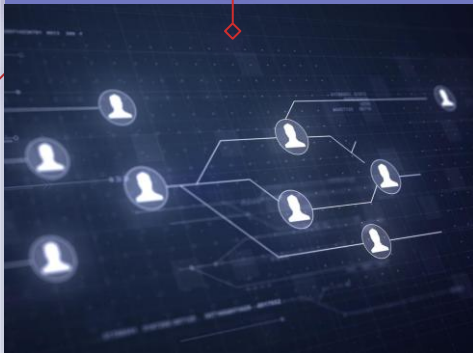
FLEXIBLE PARTNERSHIPS

Access a trusted network of service providers at competitive terms.



COLLABORATIVE ECOSYSTEM

Join a community of fund managers and service partners to unlock new opportunities.



GLOBAL REACH

Work with international banks to expand your investment scope.



5

Attractive Revenue Model



RETENTION

Keep more of what you earn through our favorable, performance-aligned revenue-sharing model.



SCALABILITY

Grow your operations confidently with pricing that adjusts to your evolving needs.



TRANSPARENCY

Benefit from a clear, competitive cost model designed to support your fund's long-term growth.

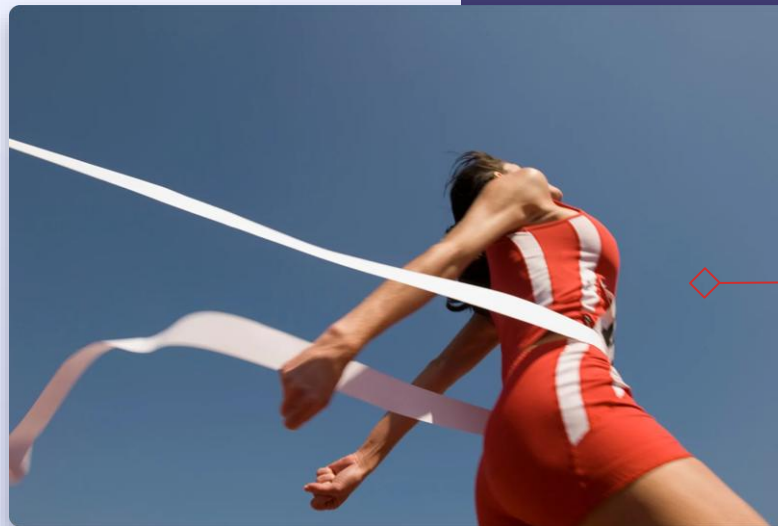
6

Personalized support at every step of your fund management journey.

Unparalleled expertise in **fund establishment and management** across all asset classes

Efficient onboarding with dedicated, **expert support** throughout your fund's journey.

Flexible platform tailored to **your unique needs** and investor goals.



Establishing a Fund versus Establishing a Fund Management Company (FMC)

1

Focus on your Fund

Platform solutions offer material benefits when weighed against the decision to establish a fund management company in Singapore.

Swiss-Asia Financial Services seeks to maximize the time fund managers spend perfecting their investment strategy and growing their Assets under Management (AuM) with its informed approach to fund setup and talented **team of 25 professionals** across governance, operations, technology, investor onboarding, regulatory compliance, finance, and human resources functions that support the fund throughout its life.

Please contact us for a detailed breakdown on the costs involved in the establishment and ongoing management of a Fund Management Company versus for a Fund on Fund Platform.

Time to Market

Start building institutional-grade track record sooner under an existing license.



Lean Team

Run with a small investment team while the platform handles the back office.




Credibility

Leverage a compliant culture and institutional governance standards



Provider Network

Access established service provider relationships and preferential pricing




Lower Costs

Replace heavy start-up overheads with AuM-linked platform fees.



Experience

Experts in helping managers launch smoothly and mitigating common pitfalls.



2

High-Level Cost Analysis

Independent licensing take **up to 7x as long** and is likely to **cost at least twice as much** as setting up a Fund on an established regulatory hosting platform.

An independent fund management company may incur USD 720,000 in annual expenditure (e.g., on 3rd party support, remuneration, office space, internal and external audit). If we assume a fund charges a 2% management fee, with that fee sufficiently covering the operating expenses of a fund management company, the Fund should have AuM of at least USD 50mn¹.

The annual expenditure estimate does not account for:

- Founder's remuneration (often USD 200,000-300,000 p.a.)
- Ongoing Fund expenses (est. USD 50,000 - 90,000 p.a.)
- Travel expenses
- Fundraising and investor entertainment
- Amortization of setup costs (often over 5-year period)

Partnering with a platform can result in a lower overall expense ratio, which benefits investors, and/or more of the management fee retained by the GP.

1. Minimum viable AuM for launching a Fund with Swiss-Asia Financial Services' Platform is USD 10mn.



Join Us

To elevate your fund's operations with world-class infrastructure, expertise, and support.

Take the first step towards scalable growth and unparalleled success!

Send us an email by clicking the icon: [✉](#)

Or write in to: contact@swissasia-group.com

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