# Strategic Wealth Management and Portfolio Architecture: Institutionalizing the Seng Family Office in the 2026 Global Economy

## Strategic Diagnostic and Comprehensive Client Profile Analysis

The financial architecture of the Scott Seng family represents a quintessential challenge in modern private banking: the transition from a highly concentrated, founder-driven wealth base to a professionalized, global multi-asset institution. Mr. Scott Seng, at age 38, stands at the intersection of significant entrepreneurial success and a critical demographic inflection point. As a Hong Kong citizen residing in Singapore, his wealth is deeply integrated into the Southeast Asian technology ecosystem, primarily through his 3% stake in Lion Dash, a ride-sharing and food delivery pioneer.1 While his $95 million net worth is substantial, its current structure is suboptimal for long-term capital preservation and the specific cash flow requirements of his family.

Analysis of the client's current balance sheet reveals a "barbell" of risk: $30 million is tied to a single, publicly-traded growth equity (Lion Dash), while approximately $9 million (20% of his investable assets) remains in cash and cash equivalents, which in a 2026 environment of "sticky" inflation near 2.6% to 3%, represents a significant erosion of real purchasing power.1 His current self-directed portfolio, which is 78% weighted toward equities—specifically 70% in United States equities—demonstrates a high degree of home-bias toward growth themes and a dangerous lack of geographic and asset-class diversification.1

|  |  |  |
| --- | --- | --- |
| **Financial Category** | **Current Valuation (USD)** | **Percentage of Total Wealth** |
| **Lion Dash Equity (3% Stake)** | $30,000,000 | 31.58% |
| **Investable Liquid Assets** | $45,000,000 | 47.37% |
| **Commercial Real Estate (Singapore)** | $15,000,000 | 15.79% |
| **Fine Art Collection** | $5,000,000 | 5.26% |
| **Total Net Worth** | **$95,000,000** | **100.00%** |

The client's primary objectives are two-fold: capital appreciation to fund elite American university educations for his twin five-year-old sons, Zane and Dayan, and the generation of $25,000 in monthly income to support an affluent lifestyle estimated to cost $50,000 per month.1 Furthermore, Mr. Seng possesses a "demanding schedule" and limited understanding of fixed income, viewing bond returns as "too low" for his goals.1 This necessitates a comprehensive educational framework centered on Modern Portfolio Theory and the strategic integration of Alternative Investments to enhance risk-adjusted outcomes.

## 2026 Global Macroeconomic Outlook: Resilience in a Transforming World

The 2026 economic landscape is characterized as a "busy building site," particularly in the United States, where the exponential adoption of Artificial Intelligence (AI) and a massive shift toward strategic autonomy in supply chains, manufacturing, and defense are fueling a potent capital expenditure (Capex) cycle.4 While the world is increasingly complex—marked by the "Donroe Doctrine" and bouts of geopolitical volatility—the resilience of the US economy remains a central pillar of global growth.5

### United States: Sustained Productivity and the AI Productivity Wave

Despite concerns that the US economic cycle is in its late stages, productivity gains from technological innovation are outweighing cyclical headwinds.5 Real GDP growth in the US is forecast to reach 1.8% in 2026 and reaccelerate to 2.0% in 2027, driven by consumer spending and the broadening of AI adoption beyond the "Mega Tech" hyperscalers to the wider economy.2 The Federal Reserve is anticipated to follow a shallow easing path, with rate cuts likely concluding by mid-2026 at a neutral policy rate range of .2

However, this environment is not without risk. Sticky inflation remains a prevailing theme, with core Personal Consumption Expenditures (PCE) expected to hover around 2.6% due to the impact of tariffs and immigration restrictions on labor supply.2 The potential for a "K-shaped" expansion remains, where high-income consumers with strong balance sheets benefit while lower-income households struggle with persistent cost-of-living pressures.10

### Asia: Innovation Champions and Regional Integration

Asia remains the world's "technology hardware powerhouse," poised to benefit disproportionately from the AI investment cycle and innovation-led productivity gains.5 A "barbell strategy" is highly effective in this region: balancing exposure to AI innovation leaders in Mainland China, South Korea, and Japan with high-dividend, stable income sources from Singapore and Hong Kong.5

|  |  |  |  |
| --- | --- | --- | --- |
| **Region** | **GDP Growth Forecast (2026)** | **Market Outlook Sentiment** | **Key Growth Drivers** |
| **United States** | 1.8% | Positive (Overweight) | AI Capex, Consumer Spending, Deregulation 2 |
| **Mainland China** | 5.0% | Bullish / Positive | 15th Five-Year Plan, Innovation, Buybacks 2 |
| **Euro Area** | 1.1% | Neutral / Cautious | Digital Capability, National Security focus 2 |
| **Japan** | 1.0% | Overweight | Reflation, Corporate Governance Reforms 2 |
| **Singapore** | 2.5% (approx.) | Positive | Safe Haven, High Dividend Yields 5 |

China’s strategic shift under the 15th Five-Year Plan emphasizes self-sufficiency and high-quality development, which supports a constructive view on "Innovation Champions" in semiconductors, AI cloud, and agents.14 Japan, benefitting from a reflationary agenda and corporate governance reforms, continues to offer attractive valuations and shareholder-friendly policies.14

### Emerging and Developed Market Convergence

A critical shift in 2026 is the narrowing of the earnings growth gap between the US and the rest of the world.10 As US GDP and profits growth converge with other economies, Emerging Markets (EM) are seeing their credit ratings upgraded thanks to responsible budget management and robust growth prospects.4 A weaker USD and lower US policy rates are expected to draw liquidity back into EM equities and local currency debt, which offer attractive valuations and higher earnings growth potential than many developed counterparts.8

## The Strategic Imperative for Multi-Asset Diversification

The Seng family's current reliance on growth equities exposes them to "systemic risk" that cannot be mitigated through stock-picking alone. Modern Portfolio Theory (MPT) outlines that the performance of an individual security is less relevant than the security's contribution to the total portfolio's risk-return profile.17 The pursuit of diversification is not merely about avoiding losses; it is about maximizing the "efficient frontier"—the set of portfolios that provide the highest expected return for a given level of risk.19

### Correcting the "Growth-Only" Misconception

Mr. Seng's skepticism of bonds and fixed income is a common artifact of the low-interest-rate era of the 2010s. However, in the 2026 environment, fixed income has regained its role as a critical income engine and a stabilizer.5 As equities reach mature valuations—with the S&P 500 projected to return roughly 11% in 2026, driven by earnings rather than multiple expansion—the relative attractiveness of quality bond yields becomes undeniable.21

Diversification serves as a "bond substitute" in a complex macro environment. By integrating liquid alternatives, such as hedge funds and private markets, into a traditional 60/40 portfolio, investors can reduce idiosyncratic risk and idiosyncratic volatility while capturing an "illiquidity premium" that traditional markets cannot offer.16

### The Role of Alternative Investments

Alternative investments have transitioned from the "fringe" to the "spotlight," particularly as the correlation between public stocks and bonds has risen, eroding the hedging benefits of the traditional 60/40 model.24

1. **Private Credit:** In 2026, private credit offers a yield premium of 200-300 basis points over public high-yield debt, with senior-secured positions providing superior downside protection.27 It serves as a financing source for mid-market companies that traditional banks, constrained by high reserve requirements, can no longer serve.27
2. **Infrastructure:** This asset class provides defensive exposure and inflation-linked cash flows. In 2026, the focus is on digital infrastructure (data centers) and renewable energy (solar and wind), which are essential for fueling the AI revolution.7
3. **Hedge Funds:** Multi-strategy and volatility-based funds are essential for managing the "short-term market swings" expected in 2026 due to geopolitical tremors and midterm election volatility in the US.7

## Strategic and Tactical Asset Allocation (SAA/TAA)

To meet Mr. Seng’s objectives, we propose a shift from his current 78/2/20 allocation to a more resilient **47/28/22/3** (Equities/Fixed Income/Alternatives/Cash) Tactical Asset Allocation. This structure is designed to generate a total annual income (yield) of approximately $3.04 million on a $80 million investment, well above his required $300,000.1

### Asset Allocation Model

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Asset Class** | **Existing (%)** | **Proposed SAA (%)** | **Proposed TAA (%)** | **Expected Yield (EIR)** |
| **Equities** | **78%** | **45%** | **47%** | **~2.8%** |
| *US Equities* | *70%* | *18%* | *16%* | - |
| *European Equities* | *0%* | *7%* | *7%* | - |
| *Japanese Equities* | *0%* | *10%* | *12%* | - |
| *Asia ex-Japan* | *8%* | *10%* | *12%* | - |
| **Fixed Income** | **2%** | **30%** | **28%** | **~4.5%** |
| *Global IG Bonds* | *0%* | *15%* | *17%* | - |
| *Global High Yield* | *2%* | *5%* | *3%* | - |
| *EM Debt (Local/Hard)* | *0%* | *10%* | *8%* | - |
| **Alternatives** | **0%** | **20%** | **22%** | **~6.5%** |
| *Private Markets/RE* | *0%* | *12%* | *14%* | - |
| *Hedge Funds* | *0%* | *8%* | *8%* | - |
| **Cash & Equiv.** | **20%** | **5%** | **3%** | **~1.5%** |

1

### Return Projections and Cash Flow Analysis

The expected total return of the portfolio () is modeled using the weighted average of capital gains and cash yield.



For the proposed $80 million investment:

* **Expected Capital Gain:** 7.8% ($6.24 million)
* **Expected Cash Return (Yield):** 3.8% ($3.04 million)
* **Total Expected Return:** 11.6% ($9.28 million)

This cash yield generates roughly **$253,333 per month**, which not only covers his $25,000 portfolio income goal but also provides a significant surplus to reinvest or fund the twins' future education, thus mitigating the need to sell Lion Dash shares during market downturns.1

## Implementation: Fund Selection and Rationalization

The following selection from the bank’s curated fund list (Appendices I & II) is recommended to fulfill the TAA mandates, prioritizing high Advance Ratios (AR) for credit efficiency and sector leaders in the AI adoption theme.

### Equity Selections: Diversifying the Growth Core

1. **JPMorgan America Equity Fund (LU0210528500):** This fund serves as the core US allocation. With a 14.4% annualized return and a 15.6% volatility, it offers superior risk-adjusted performance compared to the more volatile AB American Growth.1 Its balanced approach aligns with the 2026 house view of "looking beyond Mega Tech" while maintaining a 70% AR.1
2. **Pictet Japanese Equity Opportunities (LU0936264273):** To capture the Japanese reflation story, this fund is unparalleled, providing an 18.0% annualized return with a remarkably low 12.4% volatility.1 It represents the "Barbell" approach: innovation-led growth with defensive stability.5
3. **HSBC GIF Euroland Value Equity (LU1193295406):** Europe’s Industrials and Utilities are catch-up plays for AI deployment. This fund’s 16.5% return and value tilt provide geographic and style diversification away from US growth.1
4. **Schroder Asian Equity Yield (LU0188438112):** This fulfills the income objective in Asia (8.7% return), focusing on high-dividend companies benefitting from corporate governance reforms and "anti-involution" measures in China.1

### Fixed Income and Thematic Selections: Stability and Yield

1. **HSBC Global IG Securitised Credit (LU1728044204):** With a volatility of only 2.0% and an 80% AR, this is the anchor of the portfolio’s credit solution. It provides stable income (3.5%) while maximizing the client’s borrowing capacity.1
2. **HSBC GIF India Fixed Income (LU0780247804):** Indian local currency bonds are an overweight house view for 2026 due to robust fiscal management and high yields.4 This fund provides low-volatility (5.0%) exposure to a high-growth sovereign balance sheet.1
3. **Janus Henderson Global Technology Leaders (LU0070992663):** For thematic AI exposure, this fund is preferred over ARKK-style disruptive innovation, offering a 15.8% return with a sustainable 75% AR, ensuring that "tech-heavy" does not mean "collateral-light".1

### Alternative Selections: Private Markets and Hedge Funds

1. **Global Private Credit Fund:** This is a vital income-generating alternative (8.2% total return). Its focus on senior secured large corporate direct origination provides the steady income stream Mr. Seng desires, with a low 0.35 correlation to high-yield bonds.1
2. **Global Infrastructure Income Fund:** Targeted at the 2026 "Energy Security" theme, this fund provides a 8.0% return backed by hard assets like data centers and power grids.1
3. **Global Multi-Strategy Multi-PM Hedge Fund:** With a return of 10.3% and a very low 6.8% volatility, this fund is designed for "Absolute Return." It employs multi-asset arbitrage and commodities to protect the portfolio during "geopolitical tremors".1

## Strategic Credit Solutions: Optimizing the Capital Base

Mr. Seng’s desire to "fully maximize" the Advance Ratio (AR) of his USD 80 million investment reflects his consulting background in strategy and operational efficiency.1 In private banking, this is achieved through **Lombard Lending**, where assets are pledged to increase the effective credit limit, creating "dry powder" for reinvestment or strategic business needs without triggering liquidations.32

### Collateral Optimization and Credit Architecture

The Advance Ratio table for Mr. Seng's assets demonstrates significant untapped liquidity potential. By using a "Wealth Portfolio Lending" facility, he can optimize his borrowing costs, which in 2026 are highly competitive due to the falling rate environment.33

|  |  |  |  |
| --- | --- | --- | --- |
| **Asset Type** | **Current Value** | **Standard AR** | **Potential Credit Line** |
| **Lion Dash Shares** | $30,000,000 | 50% | $15,000,000 |
| **SG Commercial Property** | $15,000,000 | 50% | $7,500,000 |
| **Fine Art Collection** | $5,000,000 | 75% | $3,750,000 |
| **New Fund Portfolio** | $80,000,000 | ~70-75% | $58,000,000 (avg) |
| **Total Potential Liquidity** |  |  | **$84,250,000** |

1

### Proposed Credit Solution: The "Resilient Founders" Facility

We propose a **$35 million committed revolving credit line** initially. Mr. Seng wishes to invest $80 million. He has $45 million in liquid cash; by borrowing the remaining $35 million against his Lion Dash shares and Singapore Property, he avoids selling his 3% stake in the company, preserving his strategic control and avoiding a massive capital gains tax event.1

**Credit Rationale:**

* **Yield Arbitrage:** Borrowing at 1-month HIBOR plus a spread (approx. 3.5%-4.0%) 35 and reinvesting in a portfolio yielding 11.6% total return creates a positive carry of over 7%.
* **AR Maximization:** By selecting high-AR funds (80% for IG Credit, 75% for India FI and Tech Leaders), the "Required Margin" is minimized, reducing the risk of a "margin call" during temporary 2026 market swings.1
* **Art-Backed Lending:** Utilizing his $5 million fine art collection at a 75% AR provides a $3.75 million "passion-asset bridge," which can be used to fund high-end hobbies or luxury travel without impacting the core investment portfolio.1

## Comprehensive Wealth and Succession Planning

A portfolio is only as strong as the structure that holds it. For an entrepreneur like Mr. Seng, the objective is "Wealth Preservation across Generations".38 This involves institutionalizing his family governance through a Singapore-based Single Family Office (SFO).

### The Singapore SFO: Sections 13O and 13U

Singapore’s competitive tax regime makes it the preeminent jurisdiction for UHNW families, with over 2,000 SFOs by end-2024.39

1. **Section 13U (Enhanced-Tier Fund):** This is the ideal vehicle for Mr. Seng’s $95 million wealth. It offers a 100% tax exemption on qualifying income from designated investments.40
2. **13U Requirements (2026 Update):** He must employ at least three investment professionals, of whom at least one is not a family member.39 The AUM must be maintained at a minimum of S$50 million, and he must invest 10% of AUM or S$10 million (whichever is lower) into "Designated Investments" such as Singapore-listed equities or green bonds.38
3. **Governance:** We recommend the creation of a "Family Charter" to define values and a "Family Council" to oversee the SFO, ensuring that Zane and Dayan are educated on wealth stewardship from a young age.1

### Multi-Generational Protection: HSBC Jade Ultra Legacy

To protect against "unfortunate events" and manage future liabilities, a high-value life insurance policy is essential. The **HSBC Life Jade Ultra Legacy Universal Life** is tailored for business owners seeking wealth accumulation and protection.44

* **Estate Equalization:** The policy can provide a death benefit that ensures Susan’s lifestyle and the twins’ education are fully funded even if market conditions impact the Lion Dash stake.45
* **Charitable Legacy:** It includes a charitable giving benefit at no additional cost, allowing Mr. Seng to leave up to USD 100,000 to a cause of his choice, reinforcing the family’s legacy of impact.44
* **Education Funding Strategy:** By the time Zane and Dayan are 18, the "Account Value" of this policy will have grown through guaranteed crediting rates, providing a secondary pool of liquidity for university tuition.1

## Strategic Synergies: Innovation Banking and Digital Intelligence

In 2026, the boundary between personal wealth and corporate enterprise is fluid. Mr. Seng, as the CEO of a US-listed Southeast Asian firm, can leverage HSBC’s "universal bank" capabilities through **Innovation Banking**.46

### HSBC Innovation Banking Singapore

Launched with a $1.5 billion dedicated capital pool, Innovation Banking provides specialized products for venture-backed and high-growth companies.46

* **Venture Debt:** If Lion Dash requires a "runway extension" for a new product launch without diluting Mr. Seng’s 3% stake, HSBC can provide venture debt (3-9 months of runway).49
* **M&A and IPO Advisory:** As the 2025 IPO window has reopened, HSBC’s corporate finance teams can assist Lion Dash in exploring regional M&A targets or secondary offerings to fuel further growth.10

### Wealth Intelligence AI

Mr. Seng will benefit from HSBC's **Wealth Intelligence** ecosystem, which uses generative AI to analyze 10,000+ data sources and provide personalized investment strategies in real-time.54

* **Efficiency:** The AI assistant summarizes complex Chief Investment Office (CIO) research, allowing the Relationship Manager to focus on Mr. Seng’s unique objectives rather than manual reporting.54
* **Screening:** The next stage of Wealth Intelligence will autonomously screen suitable products for the portfolio, ensuring it remains optimized for the "Resilience" theme throughout 2026.54

## Final Conclusions and Tactical Roadmap

The transition for Mr. Scott Seng from an "Equity-Heavy Founder" to an "Institutional Portfolio Manager" is the defining financial move of 2026. By moving from a 78% growth-equity concentration to a balanced 47/28/22/3 SAA/TAA, the Seng family secures its lifestyle through $3 million in annual yield while maintaining the growth engine necessary for the children’s elite education.1

The integration of **Lombard Lending** and the **Section 13U Family Office** structure ensures that his wealth is not only growing but is tax-optimized and protected from idiosyncratic shocks.32 This holistic strategy—supported by **Innovation Banking** for his corporate needs and **Jade Ultra Legacy** for his family protection—positions Mr. Seng to capture the "AI Productivity Wave" of 2026 while building a legacy of resilience that will transcend the next generation.5

#### Works cited

1. SG Horizon Capital - HSBC GPB Case Challenge 2024 Finals.pdf
2. 2026 Economic Outlook: Moderate Growth With a Range of Possibilities - Morgan Stanley, accessed February 26, 2026, <https://www.morganstanley.com/insights/articles/global-economic-outlook-2026>
3. Fixed income outlook 2026: Inflation, rates and geopolitics, accessed February 26, 2026, <https://rankiapro.com/en/insights/in%EF%AC%82ation-rates-and-geopolitics-what-can-%EF%AC%81xed-income-investors-expect/>
4. Resilience in a Transforming World | HSBC Private Bank, accessed February 26, 2026, <https://www.privatebanking.hsbc.com/content/dam/privatebanking/gpb/wealth-insights/investment-insights/house-views/2026/brochure/io-q1-2026-resilience-in-a-transforming-world-brochure.pdf>
5. Q1 2026 Investment Outlook | HSBC Private Bank, accessed February 26, 2026, <https://www.privatebanking.hsbc.com/media-releases-and-news/q1-2026-investment-outlook-resilience-in-a-transforming-world/>
6. HSBC Q1 2026 Outlook: Resilience in a Transforming World, accessed February 26, 2026, <https://www.about.us.hsbc.com/newsroom/press-releases/hsbc-q1-2026-outlook-resilience-in-a-transforming-world>
7. Market impact of changeable geopolitical risks is best managed ..., accessed February 26, 2026, <https://www.privatebanking.hsbc.com/content/dam/privatebanking/gpb/wealth-insights/investment-insights/house-views/2026/gic-monthly-view-summary-february-2026.pdf>
8. 2026 Stock Market Outlook: The Bull Market Still Has Room to Run - Morgan Stanley, accessed February 26, 2026, <https://www.morganstanley.com/insights/articles/stock-market-outlook-2026>
9. Global outlook 2026: New rules, different economy - Rabobank, accessed February 26, 2026, <https://www.rabobank.com/knowledge/q011509552-global-outlook-2026-new-rules-different-economy>
10. 2026 Year-Ahead Investment Outlook - J.P. Morgan Asset Management, accessed February 26, 2026, <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/2026%20Year-Ahead%20Investment%20Outlook.pdf>
11. 2026 Market Outlook | J.P. Morgan Global Research, accessed February 26, 2026, <https://www.jpmorgan.com/insights/global-research/outlook/market-outlook>
12. 2026 Wealth Outlook: Rise of Nationalism, State Capitalism, Globalization’s Retreat, accessed February 26, 2026, <https://www.cbia.com/news/economy/rise-nationalism-state-capitalism-globalization-retreat>
13. Q1 2026 Investment Outlook | HSBC Private Bank, accessed February 26, 2026, <https://www.asia.privatebanking.hsbc.com.hk/media-releases-and-news/q1-2026-investment-outlook-resilience-in-a-transforming-world/>
14. Think Future 2026: Your guide to the global investment landscape - HSBC Expat, accessed February 26, 2026, <https://www.expat.hsbc.com/wealth/insights/market-outlook/investment-outlook/ai-transformation-underpins-a-bull-market-outlook/>
15. Investment Monthly: Diversifying further amid evolving geopolitical risks - HSBC Expat, accessed February 26, 2026, <https://www.expat.hsbc.com/wealth/insights/asset-class-views/investment-monthly/diversifying-further-amid-evolving-geopolitical-risks/>
16. 2026 Investment Outlook | HSBC Asset Management, accessed February 26, 2026, <https://no.assetmanagement.hsbc.com/en/institutional-and-professional-investor/2026-investment-outlook>
17. A Comprehensive Analysis of The Modern Portfolio Theory - ResearchGate, accessed February 26, 2026, <https://www.researchgate.net/publication/369424318_A_Comprehensive_Analysis_of_The_Modern_Portfolio_Theory>
18. Diversification versus Concentration: the Winner is - UTS, accessed February 26, 2026, <https://www.uts.edu.au/globalassets/sites/default/files/wp18.pdf>
19. Modern Portfolio Theory (MPT) - Overview, Diversification - Corporate Finance Institute, accessed February 26, 2026, <https://corporatefinanceinstitute.com/resources/career-map/sell-side/capital-markets/modern-portfolio-theory-mpt/>
20. Advancements in Modern Portfolio Theory - Ortec Finance, accessed February 26, 2026, <https://www.ortecfinance.com/en/insights/blog/advancements-in-modern-portfolio-theory>
21. Global Stocks Are Projected to Return 11% in the Next 12 Months | Goldman Sachs, accessed February 26, 2026, <https://www.goldmansachs.com/insights/articles/global-stocks-are-projected-to-return-11-percent-in-next-12-months>
22. Wall Street Says the Stock Market's Return in 2026 Will Crush the 30-Year Average, accessed February 26, 2026, <https://www.fool.com/investing/2026/02/26/wall-street-stock-market-return-2026-crush-average/>
23. Optimize your allocation to alternatives - J.P. Morgan Asset Management, accessed February 26, 2026, <https://am.jpmorgan.com/us/en/asset-management/adv/insights/portfolio-insights/optimize-your-allocation-to-alternatives/>
24. After 60/40: Modern Portfolio Allocation Across Private and Public Markets - Apollo Academy, accessed February 26, 2026, <https://www.apolloacademy.com/after-60-40-modern-portfolio-allocation-across-private-and-public-markets/>
25. Hot Fuss & the Rise of Alternative Investments in 2026 - Walkner Condon Financial Advisors, accessed February 26, 2026, <https://walknercondon.com/blog/rise-of-alternative-investments/>
26. After 60/40: Modern Portfolio Allocation Across Private and Public Markets, accessed February 26, 2026, <https://www.apollo.com/wealth/insights-news/insights/2026/01/after-60-40-modern-portfolio-allocation-across-private-and-public-markets>
27. Alternative Investments Outlook 2026 - J.P. Morgan Asset Management, accessed February 26, 2026, <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/portfolio-insights/alternative-outlook.pdf>
28. The Rise of Private Credit: 2026 Market Trends and Growth Outlook - Creative Planning, accessed February 26, 2026, <https://creativeplanning.com/insights/high-net-worth/rising-popularity-private-credit/>
29. Terms and conditions | HSBC Holdings plc, accessed February 26, 2026, <https://www.hsbc.com/terms-and-conditions>
30. Investment Directions 2026 Outlook | iShares, accessed February 26, 2026, <https://www.ishares.com/us/insights/inside-the-market/2026-market-outlook-investment-directions>
31. Is the 60/40 Portfolio Still Relevant? Exploring Alternatives - LPL Financial, accessed February 26, 2026, <https://www.lpl.com/research/blog/is-the-60-40-portfolio-still-relevant-exploring-alternatives.html>
32. Wealth Lending | Secured Loans - HSBC SG, accessed February 26, 2026, <https://www.hsbc.com.sg/loans/products/wealth-lending/>
33. Q1 2026 Private Markets Outlook - HSBC Asset Management Luxembourg, accessed February 26, 2026, <https://www.assetmanagement.hsbc.lu/en/professional-clients/news-and-insights/q1-2026-private-markets-view>
34. Personal Loans | Personal Line of Credit - HSBC SG, accessed February 26, 2026, <https://www.hsbc.com.sg/loans/products/personal-line-of-credit/instalment-plan/>
35. HIBOR rate for today | Current and Historical Rate - HSBC HK, accessed February 26, 2026, <https://www.hsbc.com.hk/mortgages/tools/hibor-rate/>
36. HSBC maintains its best lending rate at 5.00 per cent in Hong Kong, accessed February 26, 2026, <https://www.about.hsbc.com.hk/-/media/hong-kong/en/news-and-media/260129-hsbc-maintains-its-best-lending-rate-at-5-00-per-cent-in-hong-kong-en.pdf?sc_lang=en-GB&hash=D1EE5162191C69A2A5D2185E74147010>
37. Tailored Lending | HSBC Private Bank, accessed February 26, 2026, <https://www.asia.privatebanking.hsbc.com.hk/lending/tailored-lending/>
38. Establishing a Family Office in Singapore | Article - HSBC Business Go, accessed February 26, 2026, <https://www.businessgo.hsbc.com/en/article/establishing-a-family-office-in-singapore>
39. Tax and Regulatory Incentives for Family Offices in Singapore (2025 Update), accessed February 26, 2026, <https://www.tyteoh.com/family-office-tax-incentives-singapore/>
40. Single-Family Offices in Singapore: Tax Incentives, Structuring and MAS Developments (2026) - Alitium, accessed February 26, 2026, <https://www.alitium.com/singapore-family-offices/>
41. Guide to Setting Up a Single Family Office (SFO) in Singapore - Government Support, accessed February 26, 2026, <https://invest.edb.gov.sg/gov-support/sfo-setup-guide>
42. Single-Family Offices in Singapore - Alitium, accessed February 26, 2026, <https://www.alitium.com/uploads/Singapore%20Family%20Office%202026.pdf>
43. Establishing Family Offices in Singapore: A Comprehensive Guide for 2026 - StashAway, accessed February 26, 2026, <https://www.stashaway.sg/r/guide-to-establish-family-offices-singapore>
44. HSBC Life Jade Ultra Legacy Universal Life - HSBC SG, accessed February 26, 2026, <https://www.hsbc.com.sg/content/dam/hsbc/sg/documents/insurance/life/jade-legacy-universal/ultra/product-brochure.pdf>
45. HSBC Life Jade Legacy Universal Life plans, accessed February 26, 2026, <https://www.insurance.hsbc.com.sg/legacy/jade/>
46. HSBC Innovation Banking launches in Singapore, accessed February 26, 2026, <https://www.about.hsbc.com.sg/news-and-media/hsbc-innovation-banking-launches-in-singapore>
47. HSBC expands innovation banking in Singapore, accessed February 26, 2026, <https://asianbankingandfinance.net/videos/hsbc-expands-innovation-banking-in-singapore>
48. HSBC Innovation Banking launches in Singapore, accessed February 26, 2026, <https://www.hsbc.com/-/files/hsbc/news-and-insight/2025/pdf/251030-hsbc-innovation-banking-launches-in-singapore.pdf?download=1>
49. HSBC Releases 2026 Innovation Horizons Report, accessed February 26, 2026, <https://www.about.us.hsbc.com/newsroom/press-releases/hsbc-releases-2026-innovation-horizons-report>
50. Venture Debt - HSBC Innovation Banking, accessed February 26, 2026, <https://www.hsbcinnovationbanking.com/il/en/products/venture-debt>
51. Wonder Raises USD 12 Million Venture Debt from HSBC Innovation Banking to Drive Growth and Expansion - Fintech Finance, accessed February 26, 2026, <https://ffnews.com/newsarticle/funding/wonder-raises-usd-12-million-venture-debt-from-hsbc-innovation-banking-to-drive-growth-and-expansion/>
52. Our Expertise - HSBC Group, accessed February 26, 2026, <https://www.business.hsbc.com/en-gb/innovationbanking/our-expertise>
53. HSBC expands Innovation Banking business to Singapore - Private Banker International, accessed February 26, 2026, <https://www.privatebankerinternational.com/news/hsbc-innovation-banking-to-singapore/>
54. HSBC deploys Wealth Intelligence, accessed February 26, 2026, <https://www.privatebanking.hsbc.com/media-releases-and-news/hsbc-deploys-wealth-intelligence/>
55. Transforming HSBC with AI | HSBC and Digital, accessed February 26, 2026, <https://www.hsbc.com/who-we-are/hsbc-and-digital/hsbc-and-ai/transforming-hsbc-with-ai>