

iFast disrupts retail investment landscape

Mainboard-listed fintech firm iFast Corp's chairman and chief executive Lim Chung Chun, 52, describes iFast's journey and how it became one of Singapore's Fastest Growing Companies 2021



iFAST Corp was accorded the Best Investor Relations — Bronze Award, at the Singapore Corporate Awards 2019. PHOTO: IFAST CORP

By Rachael Boon

How did iFast Corp become a major player in the retail investment scene?

In 2000, unit trust purchases were mainly limited to big players such as banks and insurance companies, and mostly via offline channels. The iFast founders saw a chance to bring the unit trust transactional process online through its business-to-consumer (B2C) platform, Fundsupermart.com (FSM).

In 2002, following the enacted Financial Advisers Act in Singapore, iFast launched its business-to-business (B2B) division catering to emerging independent financial advisory firms.

Today, iFast operates a leading fintech wealth management platform in Asia, with assets

under administration (AUA) of about S\$14.45 billion as at Dec 31, 2020.

How has iFast evolved over the years?

iFast was predominantly a unit trust investment platform. In recent years, the group, which listed on the Singapore Exchange's (SGX) mainboard in 2014, has broadened its investment products and services, providing a comprehensive suite of wealth management solutions.

With operations across Asian markets like Singapore, Hong Kong, Malaysia, China and India, the group offers access to more than 11,000 investment products including unit trusts, bonds and Singapore Government Securities, stocks and

exchange-traded funds (ETFs), and insurance products. Other services include online discretionary portfolio management services, fintech solutions and more – powered by its in-house IT system.

The iFast Fintech Solution division was launched in 2017 to assist B2B clients and business partners in building B2C fintech capabilities and bringing their services and business online.

What makes iFast stand out from the competition?

iFast's beliefs include pricing transparency, independent research and technological innovation.

iFast introduced positive disruption to the industry in favour of the consumers, building a reputation among the investor community. Some firsts include:

- 2016: Removed sales charge for unit trusts.
- 2016: Disrupted Singapore's stockbroking industry's high commission structure by offering stocks and ETFs trades at 0.12 per cent when it launched stockbroking services. This was slashed to 0.08 per cent (minimum trade of S\$10 etc) in 2018.
- Currently, investors with AUA of S\$100,000 and above enjoy a flat S\$10 commission rate on SGX-listed stocks and ETFs. iFast's 2021 plans include launching stock-dealing services in Malaysia and private fund management services to qualified onshore individual and institutional investors in China.