



After FundSuperMart recently introduced a “ [Platform Fee](#) ”, finatiQ (another distributor of unit trusts) has announced that it will close with effect from 30 Jun 2011.

finatiQ was set up in 2000 by OCBC bank as "Asia's first e-bank" in 2000.

According to an announcement dated 29 Apr 2011 on finatiQ's website, the closure is prompted by the fact that under "OCBC Bank's multi-channel strategy...an online-only service provider can no longer meet the needs of our customers".{loadposition advert1}

finatiQ's unit trust customers have the option of transferring their holdings to OCBC bank, FundSuperMart or another distributor. The alternative is to redeem all holdings.

Focus on Premium Customers

Despite the stated reason for finatiQ's closure, it is perhaps not just the result of poor margins (which led FundSuperMart to introduce a platform fee). A contributing reason is probably also the change in focus for OCBC in targeting high net worth customers. In 2010, OCBC purchased

ING's Asia private banking business for S\$2bil and brought it under the umbrella of the "Bank of Singapore" brand.

finatiQ is a unit under the former "Bank of Singapore" subsidiary of OCBC, which was then renamed to "Singapore Island Bank" to "free up" the "Bank of Singapore" name for the new private banking unit.

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