



VOLUME 2 ISSUE 29

Mar
2026

FOUNDERS



KEWIC NG

**CO-FOUNDER OF
BOA ALPHALINE GROUP LIMITED**

POWERED BY ASIA CEO COMMUNITY & GLOBAL CEO COMMUNITY



Looking back, what first drew you into finance and investing, and how did that early journey shape the way you approach digital assets today?

My journey into finance began with an accounting background and early exposure to the private placement and pre-IPO space. During that time, I started working with one of my current partners, who played a significant role in introducing me to the industry and shaping my perspective on investing.

What attracted me most to finance was the combination of research, analytical thinking, and disciplined risk management. It is a highly competitive field where success depends not only on identifying opportunities but also on carefully managing risk to achieve sustainable performance. It also requires strong communication and relationship-building skills, as working closely with stakeholders and investors is a key part of the industry.

With this foundation in traditional finance, I was able to recognize the emerging opportunity in digital assets around 2017. At that time, the sector was still far from mainstream, but its potential for institutional adoption and long-term growth was already becoming clear.



ARBITRAGE IS ONE OF BOA ALPHALINE'S KEY STRENGTHS. WHY DO CRYPTO MARKETS CONTINUE TO OFFER ARBITRAGE OPPORTUNITIES COMPARED TO TRADITIONAL FINANCIAL MARKETS?

Arbitrage opportunities persist in crypto markets largely because the ecosystem is still fragmented compared with traditional financial markets. In equities or foreign exchange, trading venues are tightly connected and supported by decades of infrastructure development, so price differences across exchanges are typically corrected within milliseconds.

In contrast, the digital asset market operates across many independent exchanges worldwide, each with its own liquidity, participant base, and operational framework. Because these platforms are not always fully interconnected, temporary price differences can still appear, especially during periods of high volatility or rapid changes in market demand.

For example, a token may trade at slightly different prices on two exchanges due to local liquidity conditions or varying levels of trading activity. Arbitrage strategies can capture these differences in a systematic way.

While the market is gradually becoming more efficient as institutional participation increases, these structural inefficiencies continue to create opportunities for firms with the technology and discipline to execute arbitrage strategies effectively.



HOW DOES AN ARBITRAGE-BASED STRATEGY FIT WITHIN A BROADER PORTFOLIO FOCUSED ON CAPITAL PRESERVATION AND CONSISTENT RETURNS?



An arbitrage-based strategy can play an important role in a portfolio that prioritises capital preservation and consistent returns because it focuses on capturing market inefficiencies rather than predicting market direction.

Unlike directional trading, which depends on whether prices move up or down, arbitrage strategies aim to profit from price differences between markets or instruments. This means the strategy can potentially generate returns in both bullish and bearish conditions. For example, when the same digital asset trades at slightly different prices across exchanges, an arbitrage strategy can capture the spread while maintaining a largely market-neutral position.

Within a broader portfolio, this type of strategy helps reduce reliance on market trends and can improve overall stability. By combining arbitrage with other complementary strategies, the portfolio can maintain more balanced performance across different market cycles. In this way, arbitrage acts as a stabilising component, supporting steady returns while helping to manage overall portfolio risk.



ASIA CEO COMMUNITY

HAVING OPERATED ACROSS BOTH TRADITIONAL FINANCE AND DIGITAL ASSETS, HOW DO YOU ASSESS TODAY'S CRYPTO MARKET FROM AN INSTITUTIONAL INVESTOR'S PERSPECTIVE?

From an institutional investor's perspective, the crypto market today is entering a much more mature phase compared with its early years. In the past, the market was largely retail-driven and highly speculative. Today, we are seeing clearer infrastructure, stronger custody solutions, and more regulatory engagement, which are important prerequisites for institutional participation.

For example, the approval of spot Bitcoin ETFs in several jurisdictions and the involvement of large asset managers have significantly improved market credibility and liquidity. Institutions typically look for three key elements: regulatory clarity, reliable custodians, and risk-managed strategies. As these components continue to develop, digital assets are gradually being viewed as a legitimate alternative asset class alongside equities, commodities, and private markets.

However, institutions remain cautious. Volatility, regulatory differences across countries, and operational risks still require careful management. In practice, many institutions start with diversified or hedged strategies rather than direct directional exposure, allowing them to participate in the growth of the sector while controlling downside risk.

ASIA CEO COMMUNITY

WHERE DO INVESTORS MOST COMMONLY MISUNDERSTAND THE RISKS INVOLVED IN CRYPTO ARBITRAGE STRATEGIES?

A common misunderstanding is that arbitrage is entirely “risk-free.” While arbitrage strategies aim to capture price differences between markets rather than rely on market direction, they still involve several operational and market risks that investors should understand.

One key risk is execution risk. Price differences between exchanges can disappear quickly, so successful arbitrage requires reliable technology, fast execution, and disciplined systems. Without proper infrastructure, the expected spread may vanish before trades are completed.

Another area often overlooked is counterparty and operational risk. Digital asset trading typically involves multiple exchanges and custodial platforms, each with its own operational processes and security considerations. Managing these relationships and ensuring proper risk controls are essential.

Finally, liquidity conditions can also affect arbitrage strategies, particularly during periods of market stress. While arbitrage can provide relatively stable returns over time, it still requires strong risk management, careful infrastructure, and continuous monitoring to operate effectively.



ASIA CEO COMMUNITY

WHAT DIFFERENCES DO YOU OBSERVE BETWEEN CRYPTO MARKET DYNAMICS ACROSS REGIONS SUCH AS SOUTHEAST ASIA, GREATER CHINA, AND OTHER GLOBAL MARKETS?

Crypto market dynamics can vary significantly across regions due to differences in regulation, investor profiles, and market maturity.



In Southeast Asia, the market tends to be highly dynamic and retail-driven. Many investors are open to adopting new technologies and digital financial services, which has supported strong growth in areas such as trading platforms, payments, and Web3 applications. The region also benefits from a relatively young and tech-savvy population, which accelerates adoption.

Greater China presents a different dynamic. While mainland China has stricter regulatory restrictions on crypto trading, there remains strong interest in blockchain technology, digital infrastructure, and institutional innovation. Meanwhile, Hong Kong has been positioning itself as a regulated hub for digital assets, with clearer frameworks aimed at attracting institutional participants.

In more mature markets such as the United States and Europe, institutional participation is more prominent. Investors tend to focus on regulated products, custody solutions, and portfolio diversification, which is gradually shaping the market toward a more structured and institutionalized ecosystem.



WHAT CORE INVESTMENT PRINCIPLES GUIDE BOA ALPHALINE'S APPROACH ACROSS DIFFERENT MARKET CYCLES?



At BOA Alphaline, our investment philosophy is built around three core principles: disciplined risk management, robust portfolio construction and consistency across market cycles.

First, risk management is always the priority. Digital asset markets are known for their volatility, so protecting capital is fundamental before pursuing returns. We design strategies with clear risk parameters to help manage downside exposure while maintaining stable performance.

Second, robust portfolio construction plays a critical role in navigating different market environments. Rather than relying on a single trading approach, we combine multiple strategies that can perform under varying conditions. For example, market-neutral and arbitrage strategies can capture inefficiencies across exchanges, while liquidity-provision or market-making strategies focus on generating returns from trading activity rather than purely directional bets.

Finally, consistency and discipline are key. Markets inevitably move through cycles, but a systematic and data-driven investment process allows us to adapt while maintaining a long-term perspective focused on sustainable performance.

AS BOA ALPHALINE CONTINUES TO SCALE, WHAT LEADERSHIP PRIORITIES BECOME MOST CRITICAL IN A HIGHLY REGULATED AND FAST EVOLVING MARKET?

As BOA Alphaline continues to scale, one of the most important leadership priorities is maintaining strong governance and risk management while operating in a rapidly evolving market. The digital asset industry is developing quickly, but sustainable growth requires a disciplined approach that aligns with regulatory expectations and institutional standards.

Another key priority is building resilient infrastructure and operational processes. As the market becomes more sophisticated, investors expect institutional-grade custody, compliance frameworks, and reliable reporting systems. Ensuring these foundations are in place helps strengthen trust with clients and partners.

Equally important is fostering a culture of continuous innovation. The digital asset landscape evolves quickly, and firms must remain adaptable by investing in research, technology, and talent. For example, integrating advanced data analytics and AI into investment and operational processes can improve decision-making and risk monitoring.

Ultimately, leadership in this industry requires balancing innovation with responsibility, embracing new opportunities while maintaining the discipline needed to operate in a highly regulated and dynamic global market.



ASIA CEO COMMUNITY

BOA ALPHALINE'S PORTFOLIO SPANS MULTIPLE MARKETS AND JURISDICTIONS. HOW DOES GEOGRAPHIC DIVERSIFICATION ENHANCE BOTH OPPORTUNITY CAPTURE AND RISK MANAGEMENT?

BOA Alphaline works with a diverse client base, ranging from professional investors and family offices to institutional clients, and portfolio strategies are tailored to match each segment's objectives, risk tolerance, and investment horizon.

Professional investors often have a higher familiarity with digital assets and may seek more active or strategy-driven exposure. For this group, portfolios can include a broader mix of opportunities such as arbitrage, trend-following, or other systematic strategies that aim to capture market inefficiencies.

Private and institutional clients, on the other hand, typically prioritize capital preservation, transparency, and consistency. For these investors, portfolio construction tends to focus more on structured strategies designed to manage volatility and generate stable returns over time. Risk controls, governance, and reporting also play a more significant role in meeting institutional standards.

Ultimately, while the strategies may differ in structure and risk profile, the core objective remains the same: to deliver disciplined, risk-managed exposure to the digital asset market.

WHAT ADVICE WOULD YOU OFFER CEOs OR CIOs CONSIDERING CRYPTO STRATEGIES AS PART OF A DIVERSIFIED INVESTMENT PORTFOLIO?

For CEOs and CIOs considering crypto strategies, the most important step is to approach digital assets with the same discipline applied to any other asset class. This means focusing on proper due diligence, risk management, and portfolio allocation rather than being driven by short-term market narratives. First, it is important to understand that digital assets should typically be viewed as part of a broader diversified portfolio, not a standalone bet. Many institutions begin with a modest allocation and gradually increase exposure as they gain familiarity with the market and its infrastructure.

Second, partnering with experienced managers and reliable custodial platforms is essential. Institutional-grade custody, clear reporting, and proper risk frameworks are key components that help reduce operational and counterparty risks.

Finally, investors should focus on strategies that emphasize sustainability rather than speculation. Approaches such as market-neutral or arbitrage strategies can provide exposure to the growth of the digital asset ecosystem while maintaining a strong focus on capital preservation and risk-adjusted returns.



What personal principle or mental framework has helped you stay disciplined in a market known for extreme volatility?

One principle that has guided me consistently is to focus on process rather than short-term outcomes. Markets, especially digital asset markets can be highly volatile, and reacting emotionally to short-term price movements often leads to poor decisions. Maintaining discipline means relying on a structured investment framework and staying committed to well-defined strategies.

Risk management is a central part of that mindset. Instead of trying to predict every market move, we focus on controlling downside risk and maintaining balanced exposure. This helps ensure that the portfolio remains resilient even during periods of sharp market swings. Equally important is maintaining a long-term perspective. Volatility is a natural part of emerging markets, including digital assets. By staying data-driven, disciplined, and focused on sustainable strategies rather than market noise, it becomes possible to navigate volatility while continuing to pursue consistent and responsible growth over time.



WHAT'S NEXT FOR KEWIC, ANY EXCITING INITIATIVES OR GOALS ON THE HORIZON?

Looking ahead, my focus remains on strengthening BOA Alphaline's position as an institutional-grade digital asset management platform, while continuing to bridge traditional finance with the evolving digital asset ecosystem.

One of our key priorities is expanding institutional partnerships and infrastructure. As the digital asset market matures, we are seeing increasing interest from family offices, professional investors, and institutions seeking structured and risk-managed exposure to this emerging asset class. Strengthening institutional-grade custody arrangements, governance standards, and reporting frameworks will continue to be an important part of our development.

At the same time, we are continuing to refine our quantitative and arbitrage strategies to adapt to changing market conditions. We are also actively integrating AI and advanced data analytics into both our investment processes and operational infrastructure to enhance research capabilities, execution efficiency, and risk monitoring.

More broadly, I hope to contribute to the responsible development of the digital asset industry by promoting greater institutional understanding, education, and long-term adoption.



BOA ALPHALINE

ASIA CEO COMMUNITY

Asia CEO Community is a professional network for business leaders and executives in the Asia-Pacific region. The community provides a platform for members to connect, network, and exchange ideas and information about business in Asia.

Come & join us!

Asia CEO Community is now on
LinkedIn & Facebook

LinkedIn



facebook



Edited by

Maggie Au Yeung