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SAM PHOEN is a financial markets practitioner with over 20 years of experience. His working career has included 16 years in GIC, where he was deputy head of the Foreign Exchange Department. He also had successful stints in a large Singapore-based hedge fund, followed by over six years in Shanghai managing the China Global Markets business for an Australian bank. Sam is a Chartered Financial Analyst (CFA), and was formerly a board director of CFA Singapore.

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HIGH NET WORTH INVESTING

Sam Phoen

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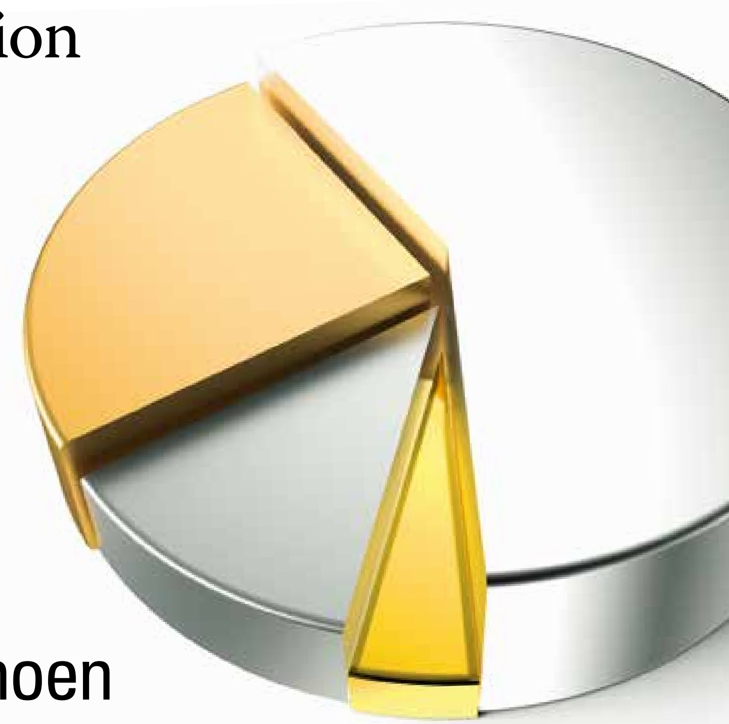
HIGH NET WORTH INVESTING

How to grow your wealth through practical asset allocation



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HIGH NET WORTH INVESTING

HOW TO GROW YOUR WEALTH THROUGH PRACTICAL ASSET ALLOCATION

Sam Phoen

Marshall Cavendish Business

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Preface

I HAVE INVESTED for the firms I worked for and for myself all my life. I have made money, I have lost money. I gained a lot of knowledge and insights in the process – especially when I lost money. It hurts, but it made me learn. Some lessons can only be learnt when they hurt us, but there are also lessons which can be learnt without going through the hard way.

Fortunately for me, I have had more joy than pain over the years. From a personal investment perspective, I have invested in equities, bonds, cash products, real estate, foreign exchange, private equity and hedge funds. I have also dabbled in many kinds of structured products linked to these asset classes.

Thanks to these experiences, I have often been approached by friends and colleagues for investment advice. I totally enjoy sharing these experiences, as I find that my thoughts are a lot clearer when I have to articulate my suggestions or recommendations to them. The frequent sharing prompted me to share my experiences with more people, hence the book.

This book is like a compilation of my investment knowledge and experience over the years. Obviously I can't be an expert in each and every topic I write about. I would like to thank my long-time friend Kenneth Yeo for sharing his vast experience and expertise in Private Equity investments, my friendly insurance specialist Joey Seah for vetting the Insurance Summary Table, my nephew Siu Yen Lo for assisting me with other possible cover designs, and my ex-colleague and co-founder of Call Levels Daniel Chia for helping me with the price charts. Most of all, I am particularly grateful to my family, friends and colleagues who have supported me along the way, and gave me the motivation to write the book.

It's my hope that after reading this book, every High Net Worth and retail investor will be able to navigate safely through mistakes that are avoidable, ask the right questions, and approach any potential investments with a more complete perspective. A perspective that your investment adviser may not sufficiently cover, a perspective that most investors would not normally think of, and a perspective where you know for sure what you are buying.

Sam Phoen
June 2016

Introduction

Financial products are evolving constantly, just as regulations have been evolving to better protect consumers and investors. Post global financial crisis, the investment landscape has improved, and retail investors in particular are much better protected, with many safeguards to ensure they are well-informed and a financial product's risk profile is suitable for them.

However, this is only the bare minimum required to protect a retail investor. The usual principle of *caveat emptor*, Latin for "let the buyer beware", is still crucial in any financial transaction, because the seller tends to have more information than the typical buyer. This is understandable as retail buyers are typically not professionals in finance, and thus will only have limited technical knowledge with respect to financial products.

This book does not teach concepts of finance like those taught in Finance 101 in university. It does not cover complex mathematical formulas for calculating the fair value of financial products, as most of us would be lost halfway through. It also does not tell you what to buy or what not to buy.

This book attempts to help retail investors and high net worth individuals (HNWIs) understand in simple terms some of the common retail products available in the marketplace. It breaks down seemingly complex retail products into bite-size bits so investors can understand what they are buying. It helps investors think through whether what they are buying is indeed correctly expressing their own investment views. It also points out many less obvious pitfalls and considerations that are usually not highlighted by sellers of financial products.

Put another way, in the common analogy of teaching someone how to fish versus giving him a fish, this book certainly does not catch the fish for you. In all likelihood, you probably go fishing occasionally and know a little of how to fish already. This book identifies the rivers, lakes and oceans you could be fishing in and the kinds of fish available in each of them, helps you understand which of these fish may be suitable for you, and teaches you how to fish intelligently to achieve your target haulage.

Buying retail products should ideally not be a standalone or occasional decision. It should be deliberate and part of a well-thought-out investment plan. For example, what is the significance of a one-off 50% return on a $5,000 investment in a retail investment product when you have $500,000 that you leave in the current account uninvested? Would you achieve your bigger target with such ad hoc random return?

To formulate a proper investment plan that meets your investment needs, your entire investable assets should be considered in totality. A plan that matches your investment objectives and risk appetite should be drawn up such that a holistic approach to investment may be designed and implemented over time. This involves what financial planners traditionally call "asset allocation".

Asset allocation plans for retail investors and HNWIs are usually rather standardised in textbooks. Most financial literature has several cookie-cutter types of investment plans depending on one's age and income. The biggest drawback of these plans is that they usually only work if one has a few million dollars in the bank, but not when one only has a few hundred thousand, or less. These plans do not consider the practical difficulties when one is investing a much smaller capital amount. They also do not explain how two similar people with the same age and income may end up with very different investment strategies as each might have very different needs and risk appetites. This book hopes to demystify some of these big concepts and suggest a practical approach to individuals intending to achieve their dreams through appropriate planning and investing.

To help retail investors and HNWIs appreciate the different financial assets available in the market in simple terms, this book will start by describing in brief all the asset classes that are accessible by individuals currently. With some basic understanding of them, readers will be able to better appreciate the common retail products available in the market, and consider if and when the products could be used to their advantage. Finally I will put all these together and share how you can draw up a simple asset allocation plan to secure your financial future.

Part I

ASSET CLASSES

CHAPTER 1

Traditional Asset Classes

THE THREE TRADITIONAL asset classes that most investors are familiar with are Equities (or stocks, as they are more commonly called), Fixed Income (or bonds) and Cash/Cash Equivalents (or money market instruments).

Equities probably need little introduction, as most people would have bought or sold stocks before, or at least hear a lot about it. Fixed Income or bonds are slightly less popular compared to stocks, as these typically low-yielding instruments are not "sexy" enough for high net worth investors to get excited about. There are thousands of books out there dedicated to describing in great detail each of these two asset classes. I will not attempt to duplicate their work here, but will describe briefly what they are, in sufficient detail for retail and high net worth investors to be able to appreciate their key characteristics, so that they can better assess if these assets should constitute part of their portfolio.

As for cash, most people may think they are just deposits in bank accounts. The truth is it could be a little more sophisticated than that. I will also spend a little time to describe what one could do with their cash in hand.

EQUITIES

Equities, more commonly called stocks or shares, simply represent the share of ownership in listed companies. This ownership does not come with liabilities. Put another way, equity is the value of assets owned by the company after deducting the value of its liabilities.

An equity holder's claim on the company's assets ranks after creditors and bond holders. In other words, in the event of a company going bankrupt, its creditors and bond holders will get whatever money it has first, before its equity owners are paid. As such, equities are sometimes thought of as the riskiest of the three traditional asset classes. As risks and rewards are usually positively correlated, one would expect also to be rewarded well when the underlying company makes money. In fact, historically equities have tended to outperform both fixed income and cash or cash equivalents in the long run, hence their attraction for many investors.

By owning shares in a listed company, you are essentially a part owner of the business, have certain voting rights, and stand to gain when the company does well. Investors own shares of publicly listed companies for two main reasons: capital gain from the shares appreciating in value, and dividends. Over the long run, it has been shown that equities tend to do better than bonds and cash.

There are two types of stocks you could purchase from a stock exchange:

- Ordinary Shares – this is by far the most common form of shares we buy and sell on a stock exchange. It gives the owner some voting rights and a share of the profit after the company has met its other obligations. Profit is shared usually by dividends declared by the company.

- Preferential Shares – these shares do not carry any voting rights. The owner of these shares is preferred over the ordinary shares owners in the sense that the share of profit is distributed to them first, before the ordinary shareholders. Similarly, if a company goes bust, preferential shareholders will be paid before the ordinary shareholders. As such, they are slightly less risky than ordinary shares and sometimes get paid a slightly lower dividend rate.

Stocks are traded on Exchanges. There are many different exchanges in the world, the common ones being the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), Tokyo Stock Exchange (TSE), London Stock Exchange (LSE), Shanghai Stock Exchange (SSE), Hong Kong Stock Exchange (HKEx), and many other country exchanges. They each have different listing rules, for example some admit only companies with good track records while others allow promising new firms to be listed.

Each of these exchanges usually has one or more indices created to track the collective performance of selected stocks listed on them. These indices are therefore useful for tracking a particular country or segment's stocks' performances and also serve as benchmarks for judging a fund manager's performance. Common indices include the S&P 500, which tracks 500 large stocks listed on the NYSE and NASDAQ; the Nikkei 225, tracking 225 top-rated Japanese companies listed on TSE; and the FTSE 100, tracking the largest 100 stocks listed in the UK.

Valuing Equities

Stock prices are affected by how a company is performing, and that predominantly means earnings and growth. To gauge a company's earnings trend and quality, as well as its growth potential, it is best to analyse the company's balance sheet, income statement and cash flow statement thoroughly. In general, an established company with a long-term track record would be looked favourably upon if it could show stable earnings growth, even if growth is small. For a relatively new company, the growth of sales and revenue would be much higher, even if net earnings may not be positive. The speed at which it is adding customers would also be heavily scrutinised to determine its future growth potential, especially for IT-related companies.

A popular valuation tool for equities is the Discounted Cash Flow (DCF) valuation. It attempts to value a company based on a projection of the company's future cash flows/earnings/dividends, discounted by the time value of money, using typically the company's weighted average cost of capital. Essentially, it is the sum of all future cash flows represented in present value. Sounds simple, but it isn't, because there are a lot of assumptions to be made to make this valuation method meaningful. As such, it tends to be used only by the professionals and seldom used by retail investors.

For retail investors who find DCF valuation a tad too difficult, there are slightly easier comparative valuation tools to use. Some of the more common valuation ratios are:

- Price to Earnings (P/E)
- Price to Book Value (P/B)
- Price to Free Cash Flow (P/FCF)

One should compare not just the absolute value of the ratio, but also relative to its own past, relative to its industry peers, as well as relative to the broader market to have a more objective assessment of the cheapness or expensiveness of the stock. Even then, remember that the ratios are only a snapshot of what the stock price is relative to some accounting numbers. There are many things that go into these accounting numbers, but a lot more information is also not reflected in these numbers. Qualitative assessment of the company, like its strategy and target markets and customers, is just as important for getting a more complete valuation and assessment of the stock.

Besides the above quantitative and qualitative assessments of a company, collectively known as Fundamental Analysis normally, one could also look at it from a technical perspective, that is, by charts. Technical Analysis is based on looking at movements of the price and volume of the underlying stock. Traders who are predominantly trend-lovers would trade with the momentum, while mean-reversion believers would trade against the momentum.

My preferred way of valuing a stock is a combination of both Fundamental and Technical Analysis. I tend to use fundamental analysis to sieve out the undervalued stocks, then use technical analysis to time my buying of the stock. Similarly, when the stock becomes overvalued over time based on my fundamental valuation, I would use the charts to decide when to sell to maximise my profit.

Investing in Equities

Buying a company's stock that is listed on a stock exchange is probably the simplest way to express a view on the company. Exchanges have different rules like lot size, trading hours, settlement cycle, tax, etc. Some exchanges like the US exchanges allow short selling, while other emerging market exchanges would have restrictions around short selling.

If researching and buying single stocks is not your cup of tea, or it is simply too tedious for your liking, or you are just happy to have exposure to a particular sector or market, you could consider buying into Exchange-Traded Funds or ETFs. ETFs are investment funds that are traded on the stock exchange. Stock ETFs track an index, like the S&P500 or a particular sector like pharmaceuticals. ETFs are popular because they are easily accessible, have good liquidity, charge low fees, and trade just like individual stocks, which most investors are familiar with.

The difficulty in equities investing is not just in choosing which stocks to buy. Deciding when to sell is sometimes even more challenging! For an investor driven by fundamental investing, the best time to sell is when the price of the stock exceeds the fair valuation of the stock by a reasonably large margin. What exactly is a "large" margin is sometimes best determined by one's risk appetite or by reference to the stock's historical valuation. For technical investors, on the other hand, whose actions are driven by chart patterns, deciding when to sell is easier. The most common mistake I see retail investors make is what legendary investor Peter Lynch described as "cutting the flowers and keeping the weeds", i.e. taking profit on stocks which had gone up in value, while holding on to stocks which are underwater. Over the long run, an investor in this mode will end up with only "weeds" or under-performing stocks – which is not the best investment outcome for the long run.

More sophisticated investors could also consider stock index futures or stock options. Both of these instruments allow you to bet on the underlying stock going up or down. However, as they are leverage products, use them with care as you could lose more than your principal if you are not careful with your money management.

FIXED INCOME

Fixed Income, more commonly known as bonds to the layperson, are instruments that pay a fixed amount at a fixed schedule. The bonds represent debt for the company, and the yield is how much the company is paying the buyer of the bond (i.e. the lender) to lend the money to the company.

Typically, fixed interests or coupons are paid half-annually, and the maturity or principal amount will be paid at the maturity date together with the final coupon payment. When a company issues a bond, it creates an obligation for it to pay the coupons and return the principal at maturity. If it misses a coupon payment, it would be said to be in default, and could potentially be forced into bankruptcy if it does not have sufficient cash flows to repay outstanding debts.

Bonds pay coupons in different ways, among which are these few key types:

- Fixed Coupon Bonds – By far the most common type, these pay a fixed percentage coupon through maturity.

- Variable Coupon Bonds – Coupons for these bonds are tied to a particular benchmark rate, like LIBOR, plus a spread.

- Inflation-Indexed Bonds – These bonds pay a "real rate" of interest that varies with the Consumer Price Index of a particular country.

- Zero-Coupon Bonds – These are bonds sold at a deep discount to the notional value and redeemed at full face value at maturity, which could be anything from six months to 30 years. Holders of these bonds do not receive any interest.

Most bonds are traded over-the-counter, and not listed on exchanges. There are exceptions though, like in China, where a small number of bonds are traded on the China stock exchange, while Retail Bonds are listed on the Singapore Exchange too. Here are the different issuers in the market, and what their bonds are called:

- Government – Government bonds (in own currency); Sovereign bonds (in foreign currencies); Treasury bonds (US government bonds)
- Province/state/municipality – Municipal bonds
- Government-backed agencies – Agency bonds
- Corporate – Corporate bonds
- Financial institutions – Financial bonds, or sometimes also generically called Corporate bonds

Besides the above, there are some other names used to denote bonds of different characteristics. The common ones include:

- Convertible Bonds – These bonds may be converted into the company's equity at or from a pre-determined time in the future, usually at the bond holder's discretion. Essentially, it is a corporate bond plus a stock option. Due to the ability to participate in the stock's appreciation, convertible bonds tend to pay a lower coupon.
- Asset-Backed Bonds – Bonds that are backed with assets are generically called asset-backed bonds. Mortgage-backed bonds are one sub-type, being backed by mortgage loans.
- Callable Bonds – Bonds that can be "called back" by the issuer at or after a certain pre-determined

date. Companies tend to call back bonds when interest rates have fallen, as they could then refinance their debt at a lower interest rate.

- Junk Bonds – These are bonds that are rated below "investment grade", which means their ratings are rated "BB" or lower by major rating agencies like S&P (Standard & Poor's). They are sometimes also referred to as "high yield" bonds as the issuer has to pay higher interest to compensate investors for the higher default risks.

Valuing Fixed Income

When a bond is first issued, it is usually at "par", which normally is $100 per unit. The price of a bond moves inversely with the interest rate, meaning if the price goes up, the yield falls and vice versa. The price of a bond is simply the value of future cash flows discounted back to today. Therefore if the interest rate goes up, discounting future cash flows with a higher rate would result in a lower price for the bond.

Very broadly, two factors impact the price of a bond:

- Risk-free interest rate
- Credit spread unique to the issuer

The risk-free interest rate typically refers to the equivalent-tenure government yield, and that varies with the broader state of the country's economy. When a country is doing well or inflation is running high, the risk-free rate tends to rise.

The credit spread that is unique to the issuer depends on how the issuer is faring. If a company is doing well, the credit spread tends to narrow, because the risk in owning the bond is lower. Conversely, if a company is hit by losses or bad press, the credit spread will widen because the market will expect to be compensated with a higher yield to hold on to the bond.

To figure out what a bond is yielding at a particular price, the most common measure is the yield-to-maturity (YTM). That is the effective annualised rate one should expect to receive until maturity for owning the bond. Most bonds by the same or different issuers have different maturities and coupons, making comparison difficult. YTM is thus a good way to compare these bonds.

A slight variation of the YTM is a Yield-to-Call (YTC), which applies to Callable Bonds. In this case, which typically happens when interest rates have fallen, the issuer may try to call back the bond (typically at par) as they could refinance or issue another new bond at lower yield, thus saving them some money. A Yield-to-Put (YTP) is yet another yield measure similar to the YTC, except that this time the holder of the bond has the right to "put back" the bond to the issuer on or after a certain date before the maturity date. In both the YTC and YTP cases, as there is a possibility and flexibility that the bond may not be held to maturity, investors must make an assessment of the likelihood of a call or put when deciding whether to buy the bond.

Another important concept in valuing bonds is the bond's duration. The most commonly used measures are Macaulay Duration and Modified Duration. They are, respectively, a measure of the weighted average time until all cash flows are received, and a measure of price sensitivity to yield changes. Macaulay Duration is measured in years, and a bond's duration would vary between 0 and the maturity date. A zero-coupon bond would have a Macaulay Duration equal to the maturity. Modified Duration measures the percentage change in price per unit of yield change.

The two duration measures are quite similar numerically. For example, a two-year bond trading at par may have a Macaulay Duration a little under two years, and a Modified Duration of just under 2%. What this means is that the longer the duration, the more sensitive it would be to changes in yield. In a rising interest rate environment, one would be better off in shorter-duration bonds as a rise in yield would hurt the bond price less. In a falling interest rate environment, having long-duration bonds would help one to make more from potential price gains. Intuitively, when rates are rising, your bond price will fall, and a bond with shorter duration would suffer less as it is nearer maturity than another bond with say 10 years more to maturity. As such, during periods of rising rates, investors tend to prefer "short duration", while periods of falling rates would see investors go "long duration".

Investing in Fixed Income

Unlike equities, it is not as easy to buy a bond, as the minimum nominal size is usually quite large, typically at $200,000. This puts it out of reach for most retail investors other than High Net Worth Individuals. Even if one has $400,000 to invest in bonds, one may not want to buy just two bonds as that means one is highly exposed to these two bonds and not well diversified. For this reason, unless one is happy with the lack of diversification or has a lot more investable cash, one would not be buying a bond directly. As bonds are traded OTC mostly, their prices are not as transparent. Banks and brokers may also charge a bigger bid-ask spread due to the illiquidity, especially with Corporate Bonds. Thus bonds are not meant to be traded regularly in and out for retail investors.

Buy-and-hold is a common strategy for retail investors when they come to investing in Fixed Income. However, there are occasions when one should consider selling one's bond holding too:

- Take profit – Typically when interest rates have fallen a lot, or in the case of a Convertible Bond, when the underlying stock has risen by a lot.

- Need principal for other needs – These may not be driven by economic considerations, for example when one needs cash for an emergency. But sometimes one may sell one's bond holding when the returns in other assets are far more compelling than holding on to a low-yield bond to maturity.

- Get out before it's too late – When you expect the price to fall more because there are a lot more interest rate hikes in the pipeline than the market has priced in; or when you think the credit-worthiness of the issuer is likely to deteriorate going forward.

There are other instruments that are more transparent and accessible to retail investors, like Retail Bonds, which trade at much smaller denominations, typically from $1,000, and also bond ETFs. Both are traded on stock exchanges, though they may not be available to all stock exchanges, only the more developed ones. Buying into bond funds or bond unit trusts is also popular among retail investors. Again, just like with equities, more sophisticated individuals could also consider bond index futures or options. Even though they are less volatile compared to equities, do use these leverage products with care as you could lose more than your principal.

CASH & CASH EQUIVALENTS

Besides the cash one has in the bank, what typically constitutes cash or cash equivalents from a retail investor's perspective includes Money Market Funds, Treasury Bills (T-bills), short-term Corporate Commercial Papers (CPs) and Certificates of Deposit (CDs). Essentially, anything that is liquid and can be easily converted into cash in a very short time could be considered in this category. From a business's balance sheet perspective, any high credit quality and highly liquid instrument that can be sold with little to no loss in value with maturities less than three months can be defined as a cash equivalent.

Here are the brief descriptions of some of the more common Cash Equivalents available to retail investors:

- Money Market Funds – funds that invest in short-term debt securities.

- Treasury Bills (T-bills) – short-term government securities, of maturity typically one year or less.

- Corporate Commercial Papers (CPs) – short-term securities issued by a corporation, typically of maturity no more than 270 days.

- Certificates of Deposit (CDs) – notes issued by a bank, of maturity one month to one year typically.

These short-term securities are actively traded in the Money Market, which is an inter-bank market where financial institutions borrow or lend to each other for a short period, usually less than 13 months. They are very liquid, and tend to come with much narrower bid-ask spread. As they are generally issued by the government or banks or corporations of good credit standing, their yields are generally very low too, especially when compared to stocks. However, they usually pay a little more than bank interest from a retail perspective, and are hence worth learning more about.

In addition to the above more sophisticated instruments, there are also short-dated time deposits (TD) which retail investors could use to improve their yield. While time deposits are not flexible in terms of instant access to liquidity, one could always break up one's deposit amounts into different maturing tenures, so as to ensure that one always has some cash coming due every month for use. For example, if one has $180,000 to place in time deposit, one could consider breaking this up into 12 × $15,000 and placing each chunk in a different TD, with one maturing every month. The worst case for TD is forgoing the interest that one would earn if one needs to withdraw before maturity, but if it is infrequent, then time deposits are still a worthwhile consideration as the principal is protected even in an early withdrawal.

Besides time deposits, banks sometimes do offer principal-protected structured deposits (SDs) too. An SD is really a deposit plus an option. As most SDs have a fixed maturity date, the short-dated ones can also be considered as cash equivalents. They function like time deposits, except that they come with a small amount of risk in that the investor may earn a higher interest if certain conditions come true and earn no interest if otherwise. SDs are covered in more detail in Chapter 7.

Valuing Cash / Cash Equivalents

Most of the short-dated Cash Equivalents mentioned have a maturity of up to a year. They are usually issued at a discount to par value, which means the investor buys it below $100, for example, and receives $100 at maturity. Due to the short tenure, it makes valuing them rather straightforward. So unlike valuing bonds, which have a series of cash flows, these short-term debt instruments have just one cash flow at maturity, making complex valuation formulas unnecessary.

The easiest way is simply to compare the annualised yields offered by the different instruments, paying attention in particular to the issuer and unique features of each. One of the most important differentiations of yield is the credit-worthiness of the issuers. Consider if the additional yield pick-up offered for corporate issues over Treasuries is worth the additional risk you take on, no matter how small it is. Differing features can also result in different yields, like a call feature on a CD, for example.

In normal times, the yield curve is positively sloping, meaning the longer the tenure, the higher the interest rate.

That happens because one sacrifices liquidity, and so one is compensated for it. Therefore, one would normally expect to be paid a few basis points higher for slightly longer tenure.

Investing in Cash / Cash Equivalents

Keeping cash in a bank account is clearly the most liquid form of all cash assets. However, that comes with some opportunity cost, as interest rates in a current or savings account are really low. If one only needs say $10,000 at short notice most times, but has a total of $50,000 in the bank account, one should consider deploying the other $40,000 to better use in some cash equivalents.

Many cash equivalents, like T-bills, are not easily accessible to retail investors, as they usually have fairly large minimum dealing sizes. As such, the easiest way is to entrust your "excess" cash that you don't need that frequently to a Money Market Fund. There are many such funds in the market, and most allow access to your cash in a day or two. The funds will in turn invest in short-term debt instruments on your behalf, while charging you a small management fee and some performance fee. For more information on choosing money market funds, please read Chapter 8 on Unit Trusts.

As mentioned earlier, breaking up excess cash into different chunks and placing them in time deposits or structured deposits of varying tenures is another way to maximise your returns. This is less flexible as compared to a money market fund, but certainly yields more than current or savings accounts. So time deposits could form part of your allocation within your cash / cash equivalents portion.

ABOUT THE AUTHOR

Sam Phoen is a seasoned financial markets practitioner with over 20 years of experience. His working career has included 16 years in the Government of Singapore Investment Corporation (GIC), where he was the deputy department head of the Foreign Exchange Department when he left to join a large Singapore-based hedge fund as a senior macro portfolio manager. He then had over seven years with Australia and New Zealand Banking Group (ANZ), where he was mainly based in Shanghai managing the Global Markets business for ANZ China.

Sam currently manages an investment and consulting firm, and provides bespoke training on wealth management and financial market products.

Sam is a graduate of the National University of Singapore, and is a Chartered Financial Analyst (CFA). Sam was also a board director for CFA Singapore for three years before he left to work in ANZ China.

A keen golfer and seasoned investor, Sam has vast experience in trading many products and instruments for the firms he has worked for as well as for himself.