

Starting point

Credit Suisse's SymAsia Foundation offers clients an end-to-end solution to fulfil their charitable goals

BY GENEVIEVE CUA

A COMPETITIVE gymnast representing Singapore in her youth, Young Jin Yee, Credit Suisse managing director and market group head, had an early taste of philanthropy when her team made the rounds of schools and orphanages to help teach and promote the sport.

Years later as an adult with an autistic child, she and her husband would write cheques to help needy families get therapy for their autistic children.

Today Ms Young is chief executive of SymAsia Foundation, an initiative by Credit Suisse. It is an umbrella philanthropic foundation set up to give clients an end-to-end solution to help fulfil their philanthropic objectives. Ms Young's role atop the foundation is in addition to her primary job to develop and expand the bank's Singapore franchise.

With two decades of experience as a relationship manager (RM) for ultra high net worth clients in diverse Asian markets – including Taiwan and South-east Asia, Ms Young is familiar with clients' growing philanthropic aspirations, particularly among those who want to do more than write cheques. "Professionally you are lucky when clients come in when they are still building wealth. You help them preserve wealth throughout the life cycle of their business.

"But it comes to the point when founders say – I have done so much – what's next? Many start thinking about giving back. At the start, philanthropy is typically haphazard; you simply cut a cheque. But clients become more institutionalised at some point. They want to do it more efficiently and effectively. I felt we can look into this and really help. Our service is derived from clients' needs.

"Clients may not be very familiar with how to get it going, though they have the intention. We help with a solution."

SymAsia, set up in 2010, has gained traction through the years. It is a full-service proposition: It helps clients articulate their charitable goals. It undertakes regular reporting and the disbursement of funds. Clients can participate in grant-making and project review.

SymAsia also has a renowned board of directors. Professor Tommy Koh, Ambassador-at-large at the Ministry of Foreign Affairs, is chairman.

"SymAsia is just one part of the entire spectrum of our philanthropic services. It's a basic starting point. Some people ask why the bank would do this. It's a non-profit, but we have a strong CSR (corporate social responsibility) culture. While we help our clients make money, we also want to help them give it away." For clients who seek to endow more substantial sums, the bank can manage the funds so that the income is channelled towards the clients' charitable intentions.

With SymAsia, clients have the flexibility to name their own foundation and specify the causes they want to support. These are termed donor advised funds. There are no startup costs for SymAsia "sub-foundations".

Based on SymAsia's annual report for the year ended in May 2016, SymAsia has received a total of S\$80 million in donor advised funds, of which S\$51.3 million of grants were disbursed.

To date more than 30 foundations have been set up, and donations are growing by 20 to 25 per cent a year.

SymAsia, which has grantmaker status from the Economic Development Board, can help with project selection. It has also set up the SymAsia Singapore Fund (SSF) to manage donations designated for Institutions of a Public Character (IPC). Donors to IPCs get a tax deduction of 2.5 times. SSF itself has IPC status.

"We want to grow this advisory but it's really part of the value proposition of the whole private bank. We do it for ultra high net worth clients to deepen the relationship with clients. We receive so many queries. Prospects become clients because of SymAsia." Prospective donors must be clients of Credit Suisse before they can tap SymAsia services.

Strategic giving

In addition to SymAsia, Credit Suisse's philanthropy advisory services include bespoke advice on philanthropic investment or strategic giving. This service typically goes into greater depth and researches the causes that clients are keen on. Clients for this service include corporates that are typically very serious about pursuing a CSR strategy. The bank, for instance, helped beauty group Luxasia with its foundation to help empower disadvantaged women in Asia. Luxasia partnered non-profit groups to provide beauty-related training and job placements for single mothers, abused women and others who need help.

Yet another initiative is impact investments where clients may invest in social enterprises or businesses that create social or environmental impact.

Ms Young says consultations with clients who are new to philanthropy may take several meetings. "Some clients know what they want but have not verbalised it. We work closely with the RM; there are many considerations. Corporates usually want to raise their visibility. But some clients want it very confidential."

Meanwhile, Ms Young is also chairwoman for Credit Suisse Singapore Women's Network since 2016. The network, an internal initiative to benefit the entire bank, aims to support women in their career and to nurture their leadership abilities and opportunities. It is open to men as well. The Singapore chapter has more than 600 members and is the largest among Credit Suisse offices globally.

"I have a passion to help women. In private banks, most RMs are women. But surprisingly at the management level, it's mostly male... Female colleagues tend to have problems with visibility. They are very good workers; they produce results and are great performers. But they don't do themselves justice; men are better at visibility. Women hope they will be recognised but it doesn't work that way. We need the mind and skill set to increase visibility." The network plans activities and talks, including charity events. 



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