

# Trusted route to giving

Private banks offer information and support to help clients get started

BY GENEVIEVE CUA

**D**O you have a desire to help children, or to fund a social enterprise in Singapore – or anywhere in the world? It is likely that your private bank can help you get started.

Clients keen to get their feet wet in philanthropy may find that their banks have a wealth of information and support. A number of banks have their own foundations with a range of pre-screened projects that clients may co-fund.

Going with an existing foundation means clients can benefit from a shared infrastructure, and a selection process and governance framework that go a long way to ensure a project's sustainability. Regular reporting is also undertaken which gives a measure of assurance that funds are deployed according to stated purposes.

With some institutions such as Credit Suisse, there is also scope for giving according to a client's specific instructions. Here is a bird's eye view of some of the projects and platforms undertaken by private banks.

## Credit Suisse's SymAsia Foundation

SymAsia is registered in Singapore as a charity with Institution of Public Character (IPC) status. Donors may choose from the range of philanthropic causes that SymAsia supports; the Foundation has over 300 charity partners. SymAsia's board ensures that assets donated to the partner will be used in compliance with the donor's wishes.

Donors may also set up their own foundations within the SymAsia framework. They enjoy naming rights and are also able to determine the charitable goals and the ultimate beneficiaries.

Benjamin Cavalli, head of private banking Southeast Asia and chief executive of SymAsia, says the solution is ideal for donors who have identified their philanthropic goals but lack the resources, time and expertise to run their own foundations. Credit Suisse absorbs all administrative costs; donors bear no start-up and running costs for their foundations under SymAsia.

In 2012, SymAsia launched an initiative to allow clients to endow their foundations with non-cash financial assets such as stocks, bonds and insurance policies. As at October 2015, the Foundation has made over S\$80 million in donations to over 300 charity organisations in the Asia-Pacific.

## UBS's Optimus Foundation

The bank has a philanthropy advisory unit, set up in 2004, with a team of over 30 experts in four regional offices. Susan Sy, head of UBS AG's philanthropy advisory (South East Asia), says: "In recent years we have observed a growing interest from our clients to invest in double bottom line opportunities. Some come from a philanthropy background and seek new ways to create a social impact, while others have been conventional investors and wish to explore investments that also contribute positively to society."

For clients who prefer to participate in an established programme, there is the UBS Optimus Foundation set up in 1999 to support vulnerable children globally in the areas of health, education and protection. Since inception the Foundation has supported 300 projects



## GROWING INTEREST

UBS Optimus Foundation's early development programme in China

in 75 countries, with contributions from 12,000 donors totalling around 200 million Swiss francs (S\$281.4 million).

In 2015, based on the Foundation's annual report, it benefited 900,000 children in terms of health interventions; over 260,000 in terms of better education; over 255,000 in terms of child protection intervention and more.

These are achieved by supporting entrepreneurial philanthropy programmes. The Foundation partners include Medecins Sans Frontieres and Last Mile Health which supports health services in Liberia.

## DBS Foundation's AsiaForGood.com

DBS Private Bank chief trust officer Henny Liow says that in contrast to older clients who may go the chequebook route to giving, younger clients are keen on "engaged and impactful giving programmes". "Their focus is around venture funding, capacity building and sustainable social impact."

He says that clients who seek innovative giving options may explore the DBS Foundation's community of over 200 social enterprises across Asia. These are listed on the AsiaForGood.com platform, launched earlier this year.

Givers may extend themselves by going the route of venture funding, volunteering their skills or doing business with the social enterprises.

AsiaForGood.com gives greater visibility to social enterprises, helping them to showcase their causes and offerings to potential customers. Social enterprises on the list include the Hong Kong Blind Union, a self-help group organised and managed by the visually impaired, and A Mother's Wish. The latter is a Singapore-based group which organises and subsidises enrichment activities during school holidays for individuals with moderate to severe autism.

## Standard Chartered Bank

StanChart's programme "Investing for a Better Future" offers options for clients' philanthropic goals. There are three pillars for this – one leverages the bank's "Seeing is Believing" programme established in 2003 to help eliminate avoidable blindness. A second pillar gives clients access to specialists in philanthropy. The third offers clients volunteer opportunities through the bank's community events.

Under "Seeing is Believing", for instance, StanChart has partnered a long-standing client in London, the Brij Healthcare and Research Centre (BHRC). The commitment is for US\$800,000 over three years, to benefit the BHRC-Dr Shroff's Eye Care Institute in India.

The objective is to deliver more than 30,000 sight restoring surgeries, over half of which will be done completely or partially free. In the first six months since the project began, the facility has performed over 600 surgeries, of which nearly 40 per cent were free for patients.

## Citi Private Bank

Citi taps external expertise to help clients with their philanthropic plans. The firms it has enlisted include the Rockefeller Philanthropy Advisors (RPA), W.I.S.E. (Asia, Europe and Latam) and Asia Value Advisors (Asia).

RPA president and chief executive Melissa Berman says the firm's team of about 50 travels often to Asia. Some families, she says, have clear ideas of what they want to do from the outset. Others are just beginning the process.

"Our planning method is called the 'Philanthropy Roadmap', and it's a set of guided questions that allows donors to explore five important areas: their motivations (like family, faith and legacy); the issues that move them; the approaches they want to take (such as research or direct service or awareness building); how they want to be involved; and how they want to assess progress."

Impact itself, however, is a complex subject, she adds. "If you build a school,

have you had an impact – or does that happen only after a child begins to learn? After she graduates?... We work with donors to understand how they think about achieving impact, and how to assess progress along the way. We then work to make sure that the charities receiving the donations agree with the approach, and have the ability to monitor, track and report."

RPA itself is a social enterprise and non-profit. Fees are assessed based on the time and scope of a project. **W**



PHOTOS: UBS