

# Singapore Single Family Office Leader on Driving Education and Communication to Achieve Greater Financial Inclusion

JRT Partners is a Singapore based single-family office that invests across multiple asset classes including real estate, alternatives such as private equity, hedge funds and venture capital, and mutual funds. Tuck Meng Yee, founder and partner of the firm he created back in 2015, joined our live Independent Wealth Management forum on May 11 in Singapore and sat as one of our expert panellists on the second group discussion of the day, which focused on inclusivity in the world of investment and wealth advisory. Tuck is someone who has a deep understanding and connection to the world of investments, from mainstream to alternative assets and in public as well as private markets. He is also a 'big picture' thinker who believes that investors must align their technical knowledge with their more personal approach to achieve the right balance.

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**Tuck Meng Yee**  
JRT Partners

**Tuck first explained** that the SFO he had established back in 2015 was created for an Asian family now in their fourth generation and present in six different countries, and that his other mission is to help less fortunate people in Singapore, offering pro bono teaching to domestic helpers in areas such as financial literacy, communication skills, and entrepreneurship.

Referring to a study that Pershing Singapore had conducted on gender inclusivity and sometimes of course the lack of inclusion or involvement in the world of wealth management and investments, Tuck pointed to the need for greater education and awareness.

### **Broadening understanding**

“Across the board, from wealthy to less fortunate, there is the lack of education that creates a fear of investing, especially for the lower income people, who worry they will lose the little they have,” he said. “Accordingly, everything seems risky, especially for women who are worried about their broader responsibilities, such as being mothers, nurturing their children, looking after their families.”

He observed that digital technologies can help engender inclusivity amongst the lower income categories, as entry-level investment

thresholds can be very low indeed, and fees can be compressed remarkably tightly, albeit in Asia not down to the apparent zero commissions seen in the US.

“And social media and apps can also help improve both education and communication and connectivity for these types of individuals,” he added, “thereby helping with inclusivity in general. These are of immense value in emerging economies in ASEAN and more broadly in India, Bangladesh and so forth.”

He noted that he was striving to bridge the gap between himself as male and from a wealthy environment and armed with an excellent education, and the less fortunate living and working in Singapore.

**“In Europe and Australia and other leading countries, there is a national effort towards ESG and averting climate change, their sovereign wealth funds are very ESG-centric nowadays, so we all need to take these issues to heart and bring them into our daily lives.”**

He also observed that education must extend to the right types of investment behaviour as well, for example regarding sustainability.

### **Embracing collective responsibility**

Tuck remarked that personal responsibility to the environment is lagging in many countries in APAC, whereas in Japan, Korea, Australia and other advanced nations, recycling and environmental awareness is very much part of regulation and the community psyche. He observed that in China, there was a lot of pollution, but that the government and indeed the pandemic had been helping raise awareness of the impact of better personal and corporate practices.

“We need to get better at all this, even here in Singapore,” he said, “where we only really start worrying about climate change and the environment

when we suffer from smoke due to forest fires perhaps coming from Indonesia. In Europe and Australia and other leading countries, there is a national effort towards ESG and averting climate change, their sovereign wealth funds are very ESG-centric nowadays, so we all need to take these issues to heart and bring them into our daily lives.”

### **Positive signs**

He said there are indeed many positive signs that the wealth and investment industry is embracing education and change more enthusiastically, but that there was a long way to go. He pointed to a cocktail gathering he had attended the evening before with private equity allocators.

“There were nine men and three women, which is actually not too bad, but it could be better,” he said. “We covered a range of topics, including ESG around cryptocurrencies and the blockchain, and the implications for greater financial inclusion.” But he said there was much further still to go.

### **Walk the talk**

His final comment was that the asset management industry needs to become less focused on headline claims and more focused on achieving real change and truly embracing ESG values. And if that takes place, social media can also help connect to the different generations and different people and thereby encourage greater awareness, greater inclusivity and greater positivity. ■