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Tan Chong Koay back at helm of Pheim



Dr Tan, 65, was barred from fund management activity because he breached the Securities and Futures Act in 2004.

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Veteran fund manager Tan Chong Koay has been given the all clear by the authorities to resume his duties as chief executive officer and executive director of Pheim Asset Management (Asia).

The Straits Times reported last month that Dr Tan, 65, has been waiting to re-start his career here since emerging from a prohibition order last November that stemmed from a breach of the Securities and Futures Act (SFA) in 2004.

Dr Tan, who is well known as one of Singapore's pioneering boutique fund managers, founded Pheim Asset Management (Asia) in Singapore and is the founder and chief executive of Pheim Asset Management (Malaysia).

The prohibition order that barred him from carrying out fund management activity in Singapore and from involvement in running a fund management business here expired on Nov 29.

He said yesterday: "I am thankful that MAS has given me a chance to build our business. I believe Pheim's investment philosophy of not fully investing at all times will add value to the volatile equity investment industry in Asia and inspire others... to overcome the challenges of investing."

His funds are known to have consistently outperformed both relevant benchmark indices and his competitors.

With a cumulative return of 497.37 per cent (in US dollar term) over a 20-year period ending Feb 3 this year, his Pheim Asean Fund took top position for all the one-to-20-year periods among all equity Asean funds in the Lipper Global classification.

Pheim Asset Management (Asia) manages between \$80 million and \$90 million in funds, while the Malaysian unit has a fund size of about RMI billion (S\$326 million).

The prohibition order resulted from a contravention of the SFA for window dressing shares of Singapore-listed wastewater firm United Envirotech from Dec 29 to 31 in 2004.

Dr Tan recently published a book, *Rising Above Financial Storms*, that outlines his investment philosophy. All proceeds go to charity.

Tan Chong Koay gets MAS approval as fund management CEO



Dr Tan Chong Koay with his new book *Rising Above Financial Storms*. ST PHOTO: YEO KAI WEN

SINGAPORE - The Monetary Authority of Singapore (MAS) has approved veteran fund manager Dr Tan Chong Koay, 65, as chief executive officer and an executive director of Pheim Asset Management (Asia).

Last month, The Straits Times reported that he has applied for a fund management licence and was awaiting approval.

Mr Tan is one of Singapore's pioneering boutique fund managers. He is the founder of Pheim Asset Management (Asia) in Singapore, and founder and chief executive of Pheim Asset Management (Malaysia).

A prohibition order against Dr Tan that barred him from carrying out fund management activity in Singapore and from involvement in running a fund management business here expired on Nov 29 last year.

When contacted, Dr Tan said: "I am thankful that MAS has given me a chance to build our business. I believe Pheim's investment philosophy of not fully investing at all times will add value to the volatile equity investment industry in Asia and inspire others especially the young ones to overcome the challenges of investing."

Funds under his management have consistently won accolades for outperforming the market even during downturns.

With a cumulative return of 497.3 per cent (in US dollar term) over a 20-year period ending Feb 3 this year, his Pheim Asean Fund took top position for all the one-to-20-year periods among all equity Asean funds in the Lipper Global classification.

Pheim Asset Management (Malaysia) manages about RM1 billion (S\$329 million) in funds, while the Singapore unit has a fund size of between S\$80 million and S\$90 million.

The prohibition order had resulted from a contravention of the Securities and Futures Act for window dressing shares of Singapore-listed wastewater firm United Envirotech from Dec 29 to 31 in 2004.

Dr Tan recently launched his book, *Rising Above Financial Storms*, here and in Malaysia, in which he shares his investment philosophy and gave tips on how to be a successful investor.

Ex-chief of Pheim Singapore back to lead company



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Ven Sreenivasan
The Business Times

A veteran fund manager who fell afoul of the Securities & Futures Act several years ago is back at the helm of the multi-award winning boutique asset-management firm he founded.

This comes after the Monetary Authority of Singapore (MAS) gave its approval for the re-appointment of Tan Chong Koay as chief executive officer and an executive director of Pheim Asset Management (Asia).

In November 2012, the MAS issued an order prohibiting Dr Tan, a 40 year veteran of the industry, from carrying out fund-management activities in Singapore for three years; he was also barred from involvement in the fund-management business for four years from Nov 29, 2012. On appeal to the Minister of Finance, this was reduced to two years, so the prohibition ended last Nov 29.

The case involved window dressing shares of Singapore-listed wastewater firm United Envirotech from Dec 29 to 31, 2004.

Dr Tan pleaded his innocence, but stepped down as CEO and CIO of Pheim Singapore on Jan 1, 2011. He also voluntarily surrendered his representative licence to MAS on Aug 1 that year.

The Pheim Group, which included Pheim Singapore and Pheim Malaysia, which he also led, suffered client withdrawals of more than US\$1 billion within a year of the Court of Appeal's final judgement in 2011.

Dr Tan said: "I am thankful MAS has allowed me to build my business and continue to provide employment in the fund-management industry.

"I believe Pheim Investment Philosophy will benefit equity investing in volatile Asia. It will also inspire others, especially the young ones, to overcome the challenges of equity investing. Pheim has a long-term track record, weathering through crisis by practising the investment philosophy of not being fully invested at all times."

He said he would stick to his fundamental principle that a fund should be fully invested near the bottom of the market, and trimmed near the peak.

He shares his investment philosophy in his new book, *Rising Above Financial Storms*, which is now in the shops.

Pheim has been a top performing Asian fund manager, with its funds consistently outperforming in their respective categories. With a cumulative return of 497.3 per cent (in US dollar terms) over a 20-year period ending Feb 3 this year, Pheim ASEAN Fund took top position for the one-to-20-year periods among all equity ASEAN funds in the Lipper Global classification. Pheim Asset Management (Malaysia) manages about RM1 billion (S\$329 million) in funds; the Singapore unit has a fund size of between S\$80 million and S\$90 million.

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