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60 seconds with UOBAM Malaysia's Lim Suet Ling

When visiting companies in Malaysia's rainforests, UOBAM's Lim Suet Ling survived two scary experiences on a propeller plane and a helicopter, both of which struggled to land

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Lim Suet Ling, UOB Asset Management

Lim Suet Ling, CEO of UOB Asset Management in Malaysia has led the operations in the country for nearly two decades had to deal with Malaysia's currency crisis and the ringfencing of fund asset early in her career while also pregnant with her daughter.

Lim, who survived two scary experiences on a propeller plane and a helicopter both of which struggled to land in Malaysia's rainforest during company visits, advises her younger employees to retain their passion for the job and keep asking questions even if they think they know the answers already.

1) Could you briefly describe your role, responsibilities and day-to-day activities?

I am the CEO of UOB Asset Management in Malaysia. We are part of the wider group of UOB bank that is headquartered out of Singapore. As a CEO, the role involves almost everything from A to Z. I am responsible for the overall running of the company and ensuring it runs well.

In terms of day-to-day activities, it involves responding to a lot of e-mails and responding to any urgent issues that need to be sorted out within that day. I will be concerned with operational issues that crop up during the day, before I move on to more strategic discussions for the business later in the day.

2) What did you study at university, where, and what did you plan to do after graduation?

I studied finance and business administration at the National University of Singapore. The intention was simple, it was just to get into the financial sector. At that time, more than 30 years ago, I just wanted to be in the banking industry and in a growth sector in the local economy.

Thirty years ago in Singapore, banking was vibrant and rapidly expanding. But at the same time, one of the courses I studied at university was investment related, so that's where my interest in asset management was also piqued and I had the opportunity to go beyond a basic degree to get a CFA qualification too.

3) How did you end up working in asset management and in your present role?

People don't always get into the job they want straight away. But for me, I was quite lucky to be recruited by UOB bank to be trained as a branch manager, going through a range of different training, covering credit cards, housing, loans and cash management.

I worked in the bank branch for about two years but it was at about that time that I realised the career was not my calling and I wanted to be involved in an investment-related side of the business. I actually checked with the bank's human resources department and asked for a transfer.

Thank goodness I was pretty lucky that I was given the opportunity to transfer to an investment-related role as a junior analyst in UOB's asset management division in Singapore in the early 1990s. At that time, we didn't even have a personal computer on our own table. We actually had some sort of computer rooms and had to book a slot so that we can use the PC.

In the 1990s, the Singaporean and Malaysian markets were getting pretty busy and popular, and were known as "tiger economies". I was lucky at that time to be focused on these markets, and it gave me a lot of opportunities to be on the ground visiting companies and learning a lot about them.

In the 1990s, UOBAM expanded beyond Singapore for the first time into Malaysia via a joint-venture partnership.

I led the team as a fund manager analysing Malaysian stocks to start with from Singapore, during which time Malaysia went through a currency crisis starting in 1997, pegged the ringgit to the U.S. dollar and imposed capital controls to stop funds leaving the country.

When I moved over to Malaysia in 2005 to take on the role of CEO that was the time that the ringgit was floated and the economy had begun to open up, but unfortunately many people still lived with the memory of Malaysia being a closed economy and the capital controls for a long time.

4) What are some of the skills that you have had to develop and that you think are most crucial to your role?

When you are an analyst or fund manager, the role is really just to analyse and find the best opportunities, and cut your losses and make sure that one whatever mandate you are given by your clients you are able to outperform.

Becoming the CEO for the Malaysian business was very different. Switching roles involved taking on more of a marketing role for the company and a management role. Previously as a fund manager I was just managing two to three people in the team, but taking on the CEO role was very much broader and an enhancement of what I did before.

I had a strong foundation of understanding the Malaysian capital markets, but I had more limited skills in terms of marketing, strategising for the company, and operational and risk controls for the business, all of which I have had to learn as new skillsets.

5) Could you talk about a challenging moment in your work or in your career, and how you managed to overcome that challenge?

For me honestly, it was dealing with the 1997-1998 Asia financial crisis. I was pregnant at that time, and my daughter was born in October 1998 and the Malaysian market was closed off in September, so you can imagine the stress levels.

And at that time, I could not work from home. There were no smart phones, no Zoom or Microsoft Teams, and no Internet even really, so I had to get back to the office as soon as possible. But I had a great team of colleagues who helped to keep me updated via phone calls.

We were running a fund that invested in the Singaporean and Malaysian market, and we had to ringfence and cut back on our investments in Malaysia. It was actually a little bit like what has happened in Russia this year, when fund managers have had to mark down all their investments in the country as they just don't know what is going to happen next.

That is really when you feel like you are under pressure and learn how to deal with that. We had to regularly meet with investors and the regulators, especially in Singapore, and decide what to do with the fund. We just had to learn on the job and make decisions on what is best for the investors.

A lot of money was stuck in Malaysia for a very long time, but when we finally had a solution that was the best way forward for investors it was very rewarding. It was the most challenging time because I was handling a new baby as well as a crisis in the market, but in the end one of the most rewarding too.

6) Can you talk about an exciting or unusual place that your career has taken you?

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Being a fund manager or an analyst, it allowed me to get to know a whole range of businesses really well, in a way that you wouldn't be able to do in many other individual industries.

When I was a fund manager in the 1990s, I would fly to east Malaysia to visit companies involved in the forestry industry there. Nowadays we don't do that, as many of these companies have since ceased to exist. But flying to see listed companies based in the middle of the forest at that time, I had two scary experiences.

One time, we were taking a propeller plane and had to land during a cross wind. It was already 7 p.m. or 8 p.m. in the evening, and was dark and very windy and rainy. The pilot of the propeller plane tried to land at one point, but just at the last minute had to pull out of the landing and fly back into the sky in order to avoid crashing. We finally managed to land, but when we did all the passengers started clapping and cheering in relief.

We were so happy that we had finally managed to land. It was scary, and we were young but being city folk from Singapore we weren't really used to propeller planes or what its like flying in them.

On another occasion, we were taking a helicopter to visit a logging company. There was a pilot and three other passengers. I was sitting at the front, with the pilot, if I recall correctly. We were supposed to land next to the sawmill where the company processed the logs.

But when we had to land, the landing area was just next to the factory and was in fact just a bed of sand, no normal concrete landing pad. Due to the wind of the helicopter blades and the propeller, the sand blew up everywhere, a little bit like being in the middle of a sandstorm in the desert. So the

pilot couldn't land and because we had to move forward before we could move up, we were very close to the forest and almost crashed into the trees.

That was when I realised that helicopters are actually not that safe, as if it crashed there's really nothing to protect you, and I told myself I would never go on one again.

It happened to be work related, but it was fun being a young analyst and going on these trips. But that is also when you look at it and say you just have to try to be careful.

7) What goals or targets do you have for your career, or specifically for your role or in your company?

The area of focus of the business that I have a target to grow will be towards the digitalisation of our operations, in terms of investment we want to focus more on growing our environmental, social and governance investing capabilities too.

8) Where do you see yourself in your career in 10 or 20 years' time?

I enjoy my job at the moment, and I want to try to pass on the knowledge I have about investing and saving to the younger generations. I think it is very important for people to understand not just investing, but financial planning and the power of compounding returns to help plan for retirement or what other targets people have in their lives.

Just by working a job, for most people that is still insufficient to fund their retirement goals. So I want to be able to share my knowledge, and encourage those people who haven't started investing for their future to look into this more seriously.

9) What do you think is the most important or interesting trend that could change the asset management industry, and perhaps specifically alter your role, over the next five or 10 years?

I think it is definitely digitalisation and the power of computing and machine learning. One of the most important trends will be how to combine human skills for investing with computing and machine learning, and how that can improve results for investors.

Compared with just a few years ago, we have so much more information and data, and we have to try to find the best ways to sift out the most important information from all the noise. With all this information, the hardest thing at the moment is knowing what is necessary, what is important, what makes sense and can actually help with decision making. Increasingly, fund managers will need to rely on computing power and machine learning to do this.

10) What is the one area of the industry or of your working life that you would like to change for the better and how?

I would like to see greater automation in the industry to help businesses run more efficiently. Using automation to promote better integration between asset managers and investors, and between asset managers and regulators, can help transform the industry.

When an asset manager wants to communicate with investors or other partners, someone is still needed to run the data manually. Also, when managers report to regulators, again it is often in a different format and you need human intervention to tidy up the data, which is something that could be automated and digitalised more efficiently.

11) What advice would you give someone beginning their career in asset management now who might end up doing your job in the future?

You must have passion and you must love the job. It is not just about money.

As a young person starting out on your career, you think that money is important, and being a fund manager is a glamorous job, but most importantly you must keep the passion and enjoy what you do.

Also when you are young, you must keep asking questions. That is what I tell all my young staff, who could be my children. I tell them to ask any question they want, even if they think they know the answer or the reason for something. There is no harm in asking more questions, as whatever your senior colleagues say could be something that is additional to what they already know, and knowledge is power that always stays with you.

12) If you weren't in the asset management industry, what other professional field could you see yourself working in?

Honestly, I don't really know. My favourite subject and what I was good at was investing. So even if I wasn't in asset management, I would be in some sort of related industry in finance. It could be corporate finance or investment banking or working as a stockbroker.

13) When you are not working hard in the office, where are you to be found?

I would be doing yoga, which I have been doing for the past few years. To relax and stretch after long hours and pressure at work it is very important to unwind. I am not someone who is very athletic or likes to do daring activities such as rock climbing, but I like to do my yoga sessions to do my normal stretching and to destress.

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