



Interview with Senior Banker – Paul Wee

By [Paul HO](#)

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Today we are very honoured to have Mr. Paul Wee with us in this interview. Paul was the Head of Mortgage Sales of 2 Major banks and has set up a Mortgage Broking firm.



Tell us a bit about yourself Mr. Wee, how did you end up in the banking industry?

It was quite by accident really. I had been in stockbroking research for a few years as an Investment Analyst, working some 12-14 hours daily. I actually loved my work, but in 1998, 2 of my friends

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suddenly passed on; one from an accident and another from an illness. It was then I reflected on my life and decided that I wanted very much to make a difference in the choice of the work I did. I quit my job and joined the insurance industry and within a few years had moved on to Banking as a progression to the type of work I was doing.

Where were your roles in the 2 Major Banks? What did you learn from your role in these 2 banks?

I was heading Mortgage Sales in the 2 banks. I enjoyed my work in both banks, but moved to my last role to build the Mortgage Sales effort from scratch. I felt that this was probably the last opportunity for anyone to build such a business under an established brand name. It has been a very exciting and interesting journey for me; I have learned a lot; both about myself and about setting up and running a business.

Why did you leave the comfortable position in the bank to become a Mortgage Broker?

I started out in mortgage sales in 2004, after having spent a few years in Wealth Management, and have never regretted making the switch. In the years I spent as a Mortgage Specialist, I have been blessed with many new friends as many of my prospects and clients have become close friends. In many of these circumstances, the prospects had never (initially) become clients, as my advice to them then may not have been to take a loan, or to take a different approach to owning their properties.



This was something I really missed being in sales management; the direct interaction with clients. I enjoy helping people and working directly with them. It was precisely this that led me to decide to leave Banking to start a brokerage, and returning to what I love to do.

Is it a Trend that bankers are leaving the banking industry? (Why?)

I would not say that this is a trend, but I have a few friends who have left the industry. I guess this is common amongst any industry where people leave in the middle of their career for various reasons, whether for personal reasons or to achieve other career aspirations.

What do you think are your specialties and strengths?

I have been told that I am able to “tell it like it is”. Clients have told me that they appreciate this about me, and that this allows them to get a truly balanced picture about their finances, and the various financing (and purchasing) strategies available to them.

I am also able to explain these concepts so that the layman can easily understand and incorporate them in their decision-making process.

Many of my previous clients have also continued to keep in close touch with me, and many still come to me when looking at their property and financing options.

How do you value-add to your customers?

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I am a sounding board to my clients and I listen to them; what they plan to achieve and in how long they plan to achieve it. Because I am independent, I am not bound to any one bank and my advice will not be skewed. In fact, there have been numerous times when I have advised clients to either remain with their existing bank (because it does not make sense to move out) or to hold back from purchasing a property (when their finances prove to be too much of a stretch, even though their “ratios” will allow them to take a loan.

What are the benefits which you can see striking out on your own?

I enjoy working with clients, and that is one of the reasons why I have come out on my own. Being on my own also accords me a lot of flexibility in my work and time.

Another major reason behind this move is to allow me to spend more time with my family. I have 2 children, one 14-year-old and another 9-year-old. I wanted to spend more time with them before I lose the chance to do so. I am enjoying this immensely!

Do you invest in the Singapore property market? If not, why not?

Yes; I own 2 properties currently. I am actually a little embarrassed to say this, but I had to be pushed by my spouse in our last purchase some years ago. I was really caught up in my work, and searching for another property to invest in was the last thing on my mind.

As I have been in the property financing business for the last 10 years, I have been aware of the many lost opportunities. Ironically, I have been helping my clients to harness these same



opportunities!

What car do you drive?

I drive a Mazda Premacy, which I have been driving since I bought in 2004. I am considering my options and may opt to make my next purchase when the supply of the Certificates of Entitlement (COE) goes up significantly in 2015.

Are you a Saver or spender?

I have just started being self employed and hence at this stage, I am more of a spender, or more accurately, an investor.

Is now a good time to buy a property? Where?

I get asked that question a lot. A typical followup question is if I am aware of any distressed properties which are available for sale, which one can buy cheaply.

One of the things I emphasize is that such deals are few and far in between. Even if they *ARE* available, these are snapped up quickly.

In my opinion, it is always a good time to buy a property. One just needs time and diligence to find a suitable property. In a way, it is like “panning for gold”; one will be amply rewarded for taking time to go look through and sifting through the various options. Visit the properties, understand



what you are looking for and become very familiar with the properties. Once this is done, you will be able to identify the gems. Work with a trusted banker or broker during this process as they will be able to provide important information and guidance.

I do not normally limit myself to one specific location, but I personally believe that there is some value in properties located in the City.

What advice do you have for our readers?

The importance of selecting a trusted adviser cannot be emphasized enough. Once you have found that person, he or she will be able to understand your goals and objectives, and help you understand your financing options and property-acquisition strategy. Many work directly with the banks. While this works, one must remember that these are bank employees, who are hired to sell the services of the bank. Choose your advisers well, and it will make a huge difference!

About Paul Wee

Paul has been in the financial industry for over 20 years, having been in sales, equities research, accounting and audit. For the last 7 years, he has led the mortgage sales departments for the 2 major foreign banks. He has advised many clients on the best and optimal solutions for their mortgages and many have become close personal friends. Believing that he can contribute more positively by working directly with clients, Paul left banking in January 2014 in order to fulfill his vision of

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Paul Ho is the editor of www.PropertyBuyer.com.sg, www.iCompareloan.com and www.SingaporeHomeLoan.net and he holds a Masters of Business Administration from a reputable university. He is passionate about helping people enhance their wealth through financial literacy and in making money work harder for them.

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