

Solving the Puzzle

by Paul Gilfeather

When Paul Jeffreys worked in private finance for some of the world's biggest banks, he was amazed at how badly some customers were treated.

Paul witnessed some 500 cases where clients were told to top up their accounts to a cool \$1-million or find another place for their money.

He explains: "Even those banking \$250,000 to \$3,000,000 were not being afforded the best service by the banks. A lot of my expat customers were in that bracket and I felt they deserved better. Even though they deposited these fairly large sums it was not enough to guarantee them the red carpet treatment."

After five years at the sharp end of the Singapore banking world, Paul decided to launch Jigsaw Wealth Management. Since then, he has managed to create a unique financial advisory service tailored to the needs of expats.

Setting out his company's ethos, Paul continues: "The big banks sometimes want to dominate the customer's wealth, whether forcing them to dump existing holdings or funnelling through new propositions. People were getting sick and tired of this kind of treatment and quite rightly believed they deserved better.

"I left the banking world and tried to target these people. We did some market research and found that people wanted a more personal touch. As a result, our organisation is based on a high quality of service as well as results."

Paul's family has been in financial services since 1936. He comes from Guernsey, one of the UK's primary tax havens, where he worked in the family business, dealing with insurance, tax and investment funds.

He feels that this experience, combined with his time with Lloyds and Coutts, bankers to the Royal Family, places in him in a strong position to provide the best for his clients.

Since launching in 2004, Jigsaw has built a solid base of sixty clients and handles funds of around \$100 million. Paul is part of a team of five based at Hitachi Tower near Raffles Place.

"The first thing we do for a prospective client," says Paul, "is that we get to understand them as best we can, and then draw up a complimentary bespoke report into their finances, setting out what we can provide for them.

"Now, there were some who thought I should charge for this service. But I wanted to put my money where my mouth was and show clients from the very start that they could trust our judgement.

"By doing this, we hope to gain the client's interest and prove our credibility. We believe in our own advice. Even if a customer sends me an email at 3am on a Sunday, he or she knows that we will respond within a few hours."

The world of private investment banking is complicated, says Paul, but he and his team try to keep it as simple and straightforward as possible.

"We believe that the simple, combined administration of a client's wealth is almost as important as the investment performance itself," he says.

"International investment is also made extremely complex by personal taxation issues. We make sure our clients fully understand this before they invest.

"Like our name suggests, Jigsaw aims to connect the pieces of our clients' financial puzzles." ■

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Paul Jeffreys. Photo by Bud Hayman