

# THE PEAK

## THE LEADERSHIP ISSUE

LESSONS FROM FOUR BUSINESS LEADERS

A NEW WAY TO BUILD SINGAPORE, LITERALLY

THE LUKE'S LOBSTER FOUNDER ON DIVERSIFICATION



## KEITH MAGNUS

*The renowned investment banker on success, leadership and a simple trishaw ride.*



THE PEAK INTERVIEW

*stylist*  
DOLPHIN YEO

# THE FEEL OF RAIN

*art direction*  
ASHRUDDIN SANI

The secret to star  
investment banker  
Keith Magnus'  
success cannot  
be found in the  
numbers, data or a  
fact sheet.

*photography*  
VEE CHIN

*text*  
FARHAN SHAH

STYLING ASSISTANT THOMAS HONG GROOMING KEITH BRYANT LEE USING KEVIN MURPHY AND CLARINS CLOTHES KEITH'S OWN





CLOTHES WOOL TWEED JACKET, COTTON SHIRT, AND POCKET SQUARE ALL FROM BRUNELLO CUCINELLI.



**I**t was just a simple trishaw ride. But in those 15 minutes of trundling along the gravelled street, a young boy learned the ingredients to a life well-lived.

Keith Magnus did not need the trishaw. His mother and sister were a street away, piloting a car that would have been a faster mode of transportation. “However, my father noticed that a particularly elderly rider had fewer customers than the rest,” he reminisces. Age had robbed the old man of his strength and speed, so most opted for the younger, more able-bodied riders around him.

Hence, almost every weekend after dinner, Magnus and his father would head to Chinatown and search for this uncle (local parlance for an older man). Then they would board his trishaw. On arrival at their destination, the senior Magnus would pay him above and beyond the usual rate for his service. On special occasions, they would bring him gifts.

Magnus also remembers the times when his father would take him to lunch at the Singapore Cricket Club, a popular stomping ground for the legal fraternity. “Rain or shine, the car park attendant would be there, hard at work. My father always ordered an ice-cold can of Coke and a meal for him before we tucked into ours.”

A family trip to London became another stage for another important life lesson. It was in the middle of December and the city was dark, damp and frigid. Realising that they didn’t have gloves, Magnus and his father stopped at a store where a pair was “about £25”. With the strong British

pound at the time, they were looking at paying more than S\$70 for one set. It was a ridiculous price. So, they bought a pair and took turns wearing a glove each, alternating between one hand in the pocket and the other in a glove.

#### **RISE OF A BANKING SAVANT**

These three anecdotes, and the many other happy memories they made, honed the two qualities – dignity and empathy – Magnus now uses as guiding lights in his life.

The 47-year-old is the co-chairman of Asia at Evercore, the world’s largest independent investment bank, and a member of its global management committee. For the latter, he was appointed in 2019 and remains one of the few Asians to make it to the big leagues of a top Wall Street investment banking firm. In 2019, Evercore’s advisory revenues totalled US\$1.74 billion (S\$2.35 billion), placing it among the top investment banking advisory firms alongside Goldman Sachs, JPMorgan Chase and Morgan Stanley.

Magnus joined Evercore in 2013 – after a decade of leadership stints at Deutsche, Merrill Lynch and UBS – and set up the firm’s regional office in Singapore from scratch. “It was just me and my mobile phone,” he shares. “They gave me a blank canvas. I had to decide everything, from staffing to licensing and even the design of the office. I was also building an investment bank in one of the largest financial centres in the world that already had so many players.”

Magnus rose to the challenge. In the past five years, he’s advised on between

“\$40 and \$45 billion” worth of transactions. The firm was also named the Best M&A Adviser at the start of this year by *The Asset* at its prestigious Triple A Country Awards, making this the fourth time Evercore had emerged tops in the past five years.

Magnus downplays these awards and the many other accolades he has collected in a career spanning over 20 years. Instead, he says they belong to his clients and their businesses. The awards, however, belie an unwavering rigour and a commitment to relationship excellence.

#### **HUMAN CONNECTION**

The latter is an increasingly rare quality in banking. After the 2008 global financial crisis, the face of investment banking was changing. Bulge bracket banks were under pressure to push and sell more products in response to increased capital requirements imposed by government regulators and lower capital flows.

That made Magnus uncomfortable and he experienced cognitive dissonance. Evercore provided him with an opportunity to return to his first love: the desire to look after his clients’ interests.

“Before joining Evercore, I found it a struggle to encourage clients to complete transactions I was personally not convinced about. That was when I realised I needed a platform that allowed me to maintain my core values, dignity and empathy, and treat a client’s business as if it were mine.”

Having built Evercore from the ground up here, he understood the copious amounts of sweat and blood it takes to build a business. “When I joined, my boss and

“It was just me and my mobile phone... building an investment bank in one of the largest financial centres in the world.”



“Material gain is all well and good, but you'll find it a desolate place if you haven't fulfilled your other roles as a human being.”

the CEO, Ralph Schlosstein, advised me to ‘build the business but don't be in a hurry to close deals and print revenues. If you are, clients can tell and your team will have a different reputation.”

While Magnus took the counsel to heart, he never once slowed down. This was the man who was so determined to make it to his first job interview during the Asian financial crisis at the then-Chase Manhattan bank that he showed up with a drip needle in his hand. He was a hospital patient then but had convinced the doctor to let him out for a few hours after the latter confirmed he was not infectious. Later, the human resources department shared that there were over 4,000 applicants for four positions. Magnus and his drip needle emerged triumphant.

He also became the youngest investment banking country head in a bulge bracket firm when Deutsche wooed him to lead the team. Magnus was only 30.

“I want to challenge myself to reach my full potential,” Magnus replies after some thought when I ask him how he stays driven. A succinct answer, but one that barely skims the surface of the unfathomable depths of his indomitable will.

#### INGREDIENTS TO LEADERSHIP

For this profile, I spent several evenings with him, breaking bread over great wine and scintillating conversation. He was effusive in his compliments, humble to a fault and a superb listener and thinker. And, lest you think he was putting on a show for this journalist, the accomplished rainmaker

initially declined to be interviewed. He shuns the limelight and prefers to let his work and leadership be his calling cards.

“It is easy to not succeed. I have seen talented people fall behind by not keeping pace and being content to be passengers on a bus,” Magnus elaborates. “I am cognisant of the fact that one has to add value every day, whether it's the organisation you're working for or your clients. It is easy for a fast-growing firm to outgrow you.”

In his books, leadership has three distinct, intertwining flavours. The first is technical – create a fertile environment for growth and provide the team with the opportunities to succeed. The second is getting in the trenches. Twists and turns spring up every day in the office, so he needs to be there to steer the wheel and be a voice of calm and wisdom in a sea of chaos. Finally, and arguably the most important is adaptability. “It's critical to find novel ways to do things and push boundaries. It should be within risk-adjusted parameters, but being an innovative leader is a daily challenge,” he says.

Magnus never sought to reach the top of the mountain. He just wanted to maximise his potential and help others unlock theirs. Former American President Ronald Reagan once said that the greatest leader is not one who does great things, but one who gets the people to do the greatest things. Each time I meet Magnus, I am reminded of this quote.

His leadership qualities extend to his family. Magnus has three children. While weekdays are for advancing the interests

of Evercore and his clients, he devotes the weekends to his brood. He spends individual time with each of them regularly and made it a point to speak to them daily when he travels for work.

“My parenting philosophy comprises four pillars: teach, love, protect and make memories,” says Magnus. He's sacrificed golfing and other personal hobbies for the family. So deep is his devotion to being a good father that he wears other hats. He's the vice-chairman of the Centre for Fathering and chairman of Alpha Singapore, a non-profit organisation that inter-alia promotes good parenting. “Children can't choose their fathers but fathers can choose to be great dads.”

#### A LIFE WELL-LIVED

And while the thought of retirement has never crossed Magnus' mind, he has contemplated the legacy he wants to leave. He has closed landmark billion-dollar deals destined to become investment banking case studies in a classroom, but Magnus doesn't share any of this when I asked what he wanted to be remembered for.

“Material gain is well and good, but you'll find it a desolate place if you haven't built and fulfilled your other roles as a human being and made a difference in other people's lives.”

And, at that moment, as the drone of the kopitiam's hubbub ebbed and flowed around us, I saw a boy in a simple trishaw sitting beside his father, realising in his young mind that life in the service of others was a life well-lived. ☺

