

## A wolf of Wall Street in Hong Kong leaves the pack for life of charity

Former investment banker uses knowledge of billion dollar deals to help get millions to those in city who need it most

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Published: 10:18am, 19 Nov, 2017



ChickenSoup founder Edward Man Ho-wai photographed at ChickenSoup Foundation in Wan Chai. Photo: Xiaomei Chen

Charity probably is not the first word that comes to mind when one thinks of an investment banker.

A common stereotype is a man in a pinstripe suit, lighting cigars with dollar bills and muttering, "Greed is good."

Edward Man Ho-wai lived that life. Well maybe not in such a cartoonish way, but he was cutting billion dollar deals as recently as 2012 when he was a director at the US-based private equity fund Carlyle Group.

Now he makes a different kind of deal in a different kind of job – one that he calls, “social broker”, which allows him to use his business acumen to help those in need.



ChickenSoup Foundation treated 300 underprivileged children the premiere of *Rogue One: A Star Wars Story* with actor Donnie Yen (centre). Photo: Jonathan Wong

“I could only see a clearer picture of what’s going on as an outsider,” Man told the *Post* this month, referring to his decision to quit the world of investment banking five years ago. “You would not question something when it’s your job to keep it alive. I left when I came to realise there were timely, more important issues at stake.”

A self-appointed “innovative investor”, he started to cut “deals” between the needy and donors through the networks he established as a banker and the knowledge he’s built over the years.

His portfolio was impressive. Man, 45, used to make megadeals in the 2000s when Carlyle was among the first wave of overseas private equity firms tapping into the mainland.

With his acute investing instinct, Man knew the city had no lack of money and other resources. The real question was where to tap it and who needed it the most.

“That’s where my role as a social broker comes into play, when I work between the giving and receiving ends through existing programmes that address real needs in society,” he said.

Through the ChickenSoup Foundation he founded in 2013, Man lobbied private businesses for resources, from cash donations to skilled volunteers and services, “to serve the most at-risk children” who are under “a combination of deprived economic, social, and health circumstances”.

To date, a total of HK\$44 million (US\$5.6 million) in services has been delivered from the foundation’s HK\$1 million operating cost each year, including the salary for four full-time staff.

“Since we operate in the private sector, we are literally a phone call away in delivering help, and the social workers on the ground offer us the best advice on where the need is greatest,” he said, citing as examples aid sent to a Tin Shui Wai family who lost almost everything after a typhoon and filters for 60 families suffering from tainted water at Kai Ching Estate.



Edward Man spent 12 years as an investment banker. Photo: Xiaomei Chen

“We leverage our advantages, which public agencies do not have because of standard procedures they comply must with, and we can’t blame them,” he said.

Hong Kong, he said, was the among the world’s top cities in “living costs, long working hours, and unhappiness”.

“Most ironically, our longevity, too, is the world’s best,” which only adds to the suffering felt by the city’s most disadvantaged, he said.

Given the massive disparity in wealth in Hong Kong, people’s desire to overcome a sense of isolation and helplessness was more important than material needs.

“Do you know the last words of some young ones before they jumped to their death? It’s, ‘I’m understood by no one.’ So we need to bring them back into the community by providing them with appealing activities that boost their self-confidence,” he said.

His foundation has sponsored activities such as music lessons for underprivileged children in Tin Shui Wai and workshops in Tuen Mun that give youngsters a chance to do things they might not have been able to do because of the cost.



Children perform at a fundraising concert for the ChickenSoup Foundation. Photo: Dickson Lee

Man said he was no stranger to the need to connect to people on a deeper level.

“I had a near-death experience in 2012 and three days in the hospital plus a talk with the hospital chaplain got me to appreciate the real value of life,” he said, not wanting to elaborate. “It was a miracle [to survive].”

“Take a walk among those in need, you would find your charitable self unstoppable. Seeing is believing.”

Source:

[https://www.scmp.com/news/hong-kong/community/article/2120500/wolf-wall-street-hong-kong-leaves-pack-life-charity?module=perpetual\\_scroll\\_0&pgtype=article&campaign=2120500](https://www.scmp.com/news/hong-kong/community/article/2120500/wolf-wall-street-hong-kong-leaves-pack-life-charity?module=perpetual_scroll_0&pgtype=article&campaign=2120500)