

MAN WITH A HELPING HAND

By Rebecca Jean Wong & Edward Carroll

Philo Alto, Founder and CEO of Asia Value Advisors, opens up about what got him into “doing good while doing well.”

Philo Alto is quite possibly one of the most humble people you'll ever meet. Feeling uncomfortable being labeled a “champion”, he preferred to make his conversation with BENCHMARK PRIVATE WEALTH more about work and less about himself on a personal level.

With an MBA from Harvard Business School, an MPA from Harvard Kennedy School, and a Master of Science in Industrial Economics from the University of Asia and the Pacific, Philo has an impressive educational record. Instead of his education or work though, it was his childhood experiences that put him on the path of doing good while doing well. Born in Taiwan to a Filipino father and Chinese mother, Philo grew up in an affluent household, and when he was 5, his family moved to the Philippines. “Growing up in the 1970s, the Philippines was a rising economy in Asia, just behind Japan, and my family moved there to make a change,” he said.

Growing up in the Philippines, he saw the stark contrast that existed between wealth and poverty. Learning the ugly truth behind inequality, Philo observed that people's life circumstances are increasingly defined by the situations they are born into, rather than what they make of themselves. Feeling obliged to give back to his parents for his upbringing and education, Philo dove into investment banking after his studies. Though he found professional fulfillment, he wanted to do something more meaningful. Reflecting on his experiences growing up, he didn't want to wait to give back to society.

Asia Value Advisors (AVA)

Philo founded AVA, a for-profit company with purpose - to advise, inspire, and educate individuals and organizations on creating sustainable philanthropic impact. He considers himself a catalyst and an intermediary, serving to unleash philanthropic intentions of both individuals and organizations to effect social



Philo Alto, Founder and CEO of Asia Value Advisors

and environmental change as well as economic returns.

Philanthropy is an evolutionary process driven by an individual's interest for a cause. Volunteering for a non-profit is an act of self-exploration that, in many cases, benefits the individual's self-knowledge more than the organization itself. According to Philo, this is not necessarily a bad thing.

Most people have good intentions but those intentions may not necessarily create the intended social impact. In his blog "Entrepreneurial Philanthropy" in the Stanford Social Innovation Review, he provides a great anecdote on unintended consequences of an otherwise good intention – charities distributing free mosquito nets in Africa to reduce incidence of Malaria, but in turn compromising the livelihood of local shop owners trying to make a living selling that very product. To help organizations avoid such situations, Philo serves to help clients make educated, innovative, and impactful decisions that will benefit both the organization and intended beneficiaries.

Advisory for philanthropy and impact investing is still an emergent industry in Hong Kong. In 2013, Philo partnered with Ming Wong to co-found Asia Community Ventures (ACV), a non-profit organization. ACV collaborated with the Rockefeller Foundation to host an Impact Investing Forum in Hong Kong to discuss the global impact investing landscape. The initiative sparked interest from individuals wanting to make a difference and AVA has become a channel for those individuals to learn more about philanthropy and impact investing. Philo sees having more players in this market as a positive, "I am 'ok' for having more competition. I hope there will be more players." By educating the mainstream sectors about impact investments and philanthropy, it opens up more opportunities to raise charitable funds for sustainable and socially impactful projects.

AVA is currently driven via referrals and word-of-mouth. Although AVA actively addresses social issues and philanthropic ambitions of funders, they remain a for-profit and do not accept donations as would a philanthropic or charitable foundation. Philo adds, "People engage with AVA because they see value in AVA."

Diving into Philanthropy

Can anyone dive into charitable work? "People have altruistic intent. They want to make the world a better place," says Philo, but philanthropy is not necessarily financially possible for every individual. According to Philo, philanthropy has been glamorized - the notion of giving up one's profession to jump into philanthropy may seem idealistic, but not always sustainable. "You don't need to leave your day job to make a difference," says Philo. If you want to make a sustainable social impact, there is no rush to act today.

He says not to treat charity or philanthropy as a job. Instead, take time to learn deeply about the space, understand the social issues you really care about, and find the change you want to make. "People are energized by volunteering," says Philo. "Everyone has the ability to make a difference in a personal or professional context. There are lots of ways to do something meaningful."

Passing on the most valuable advice he received from Jed Emerson of Blended Value, "There's no such thing as a career track in philanthropy," explains Philo. "This is something you create for yourself along the way. It needs to be something you're passionate about, even when the going gets tough. You need to like it and do it even if it doesn't work out."

Looking ahead

AVA has been engaged by the Hong Kong Jockey Club Charities Trust to curate the international philanthropy forum "Philanthropy for Better Cities" to be held on September 22-23, 2016 at the Hong Kong Convention and Exhibition Centre. Over 300 overseas participants are expected to join this forum to discuss the role of philanthropy in tackling social issues in metropolitan areas. According to Philo, people generally associate philanthropy with actions addressing issues in underprivileged or underdeveloped countries, or in developing economies. However, pressing social issues, including youth and education, aging and elderly care, poverty, community inclusion, and environmental health, do exist and require attention in rapidly growing urban areas. "AVA's first event, the Foundation Philanthropy Roundtable in 2014 had 60 participants. Going from 60 to an estimated 1000 participants, this philanthropy forum next year is a testament to our work and we're very proud to make a difference." **BM**

PHILO AND AVA HAVE BEEN INVOLVED IN NUMEROUS ENGAGEMENTS AND COLLABORATED ON EVENTS AND WITH PUBLICATIONS INCLUDING:

- **Stanford Social Innovation Review: Entrepreneurial Philanthropy**
- **Adopting the London Principles: Policy Consideration to Grow Impact Investing in Hong Kong**
- **MIND THE GAP – Lessons and Findings from Engage HK**
- **TEDxWanchai with Asia Value Advisors and the Good Lab on Rethinking Philanthropy and Leadership**

For more information about Philo and Asia Value Advisor's work, visit www.value.asia

求變先鋒：PHILO ALTO

Asia Value Advisors創辦人與行政總裁真情剖白他「為富施仁」之路

Rebecca Jean Wong 及 Edward Carroll 報導

Philo Alto 可能會是你所遇到的人之中，最為謙虛的一位。《BENCHMARK Private Wealth》與他交談時，他對被稱為「先行者」感到不自在，寧願將話題集中在工作，而非個人成就上。

Philo的學歷相當驕人：擁有哈佛商學院的商管碩士學位、哈佛甘乃迪學院的公共行政碩士學位，以及菲律賓亞太大學的工業經濟科學碩士學位。不過，他為何開始為富施仁，卻更多與其兒時經歷，而非工作或教育資歷有關。Philo出生於台灣一個富裕家庭，父親為菲律賓人，母親為臺灣人。五歲時，他隨雙親移居菲律賓。他回憶道：「我成長在在七十年代，當時菲律賓在亞洲區擁有僅次於日本的蓬勃經濟。我家移居當地以圖改善生活。

在菲律賓的成長歲月中，Philo目睹了極端的貧富懸殊，亦了解到不平等背後的醜惡。他察覺到人們的生活境況越來越受其出生背景，而非後天努力所規限。為了報答雙親的養育之恩，Philo畢業後投身投資銀行業。雖然他在專業成就中尋得滿足，但更希望幹一點有意義的事。而因著其成長背景，他渴望可以儘快回報社會。

Asia Value Advisors (AVA)

Philo成立了具使命感的牟利企業AVA---以推動、激發、教育個人及機構，能持久博愛為懷。他視自己為中介及推動者，激發個人及機構的博愛精神，在保持盈利的同時，推動公益，以推動社會及環境變革。

「公益」有時是由個人使命感所推動的演化過程；個人為非牟利組織擔任義工是一種對個人潛能的開發，在此過程中，自身的得著可能比所服務的機構還多。Philo認為，這並不一定是壞事。

很多人都有善心，但這份善心未必能真正影響社會。他在其《史丹福社會創新評論》(Stanford Social Innovation Review)屬下博客專欄中，舉出了一個「好心做壞事」的例子：慈善團體在非洲派發免費的防蚊網，以減輕瘧疾傳播，但卻影響了當地出售同類產品的小商戶生計。為了幫助不同組織避免這種情況，Philo決定協助其客戶作出高技術含量、創新及有長遠影響的決定，以裨益有關組織原有目標及潛在受助對象。

在香港，以公益及效益投資為主的諮詢服務，依然是新興業務。在2013年，Philo夥拍黃本明(Ming Wong)創立了非牟利組織「同舟共濟」(Asia Community Ventures, ACV)。「同舟共濟」與洛克菲勒基金會(Rockefeller Foundation)合作，在香港合辦過一場效益投資講座，以討論全球效益投資發展。這次相遇啟發求變的兩位夥伴，使AVA成為各界了解慈善及效益投資更多的重要渠道。Philo表示並不介意更多參與者進場。他說：「我不介意有更多『競爭』，事實上我希望『入行』

者愈多愈好。」只要讓主流社會了解慈善和效益投資更多，就更有機會募集慈善資金，用以投資於可持續及對社會起正面影響的投資項目當中。

目前，AVA的客戶主要來自轉介及客戶間口耳相傳。雖然AVA全力解決社會問題，及協助資金提供者實現善念，但他們保持牟利性質，而不會像其他博愛及慈善機構般接受捐助。Philo強調：「正是因為人們見到了AVA的價值，方願與AVA合作。」

全身投入為善

任何人都可以投身慈善工作嗎？Philo表示：「人性本善，大家都希望讓世界變得更美好。」但他認為，不是人人皆有財力全心行善。Philo覺得，慈善工作有點被神聖化了。雖然放棄本身專業，全身投入公益事業看起來很有理想，但不一定能持續下去。Philo說：「你不需要辭掉手上的工作來作出改變。」如果你想對社會作出長遠貢獻，不必急於一時。

他指出，大家不應把行善當成是一份工作。反之，大家都應更深入地了解你真正關心的社會議題，找出你想促成的改變。

Philo指出：「大家都受到志願工作的激勵。而每一個人都可在專業或個人層面作出改變。要想做有意義的事，方式有很多。」

當談及Blended Value的Jed Emerson送給他的金玉良言時，Philo指出：「在慈善工作中沒有工作經驗這回事。」他說：「這是你為自己而做的，這是一件就算一波三折也能讓你保持熱忱的事。即使最後不成功，你也得充滿熱情的全情投入。」

展望未來

AVA將會與香港賽馬會慈善基金合作，在2016年9月22日至23日在香港會展中心舉辦Philanthropy for Better Cities公益工作論壇。來自全球超過300位來賓會參與論壇，探討公益事業在解決大都市社會問題中的角色。Philo說，很多人認為公益事業只是在貧窮落後或發展中國家解決社會問題。其實，在快速成長的城市中，也存在很多急需解決的社會問題，如：青少年及教育、老齡化及老人護理、貧窮、社會共榮及環境健康問題等等。他表示：「AVA舉辦的第一項活動，就是2014年的Foundation Philanthropy Roundtable，有60人參加。而明年的公益論壇參與者估計將由60人增長至1000人，這證明了我們的工作成效，我們也對可略盡綿力改善社會，深感榮幸。」 **BM**

如想了解Philo及Asia Value Advisor的工作更多可登入：www.value.asia