

# EXPERT SERIES Q&A



Reggie Pryor, CIO of Sunray Woodcraft Construction and jazz musician, shares his insights on the opportunities for a career in investing, his passion for jazz music, and achieving balance. Read more in this Expert Series Q&A with StoneTurn Partner Jason Liew.

1.

## What about buy-side attracted you on your professional journey?

Mostly, it is the kick of being able to find those under-valued assets or companies which have been overlooked or flying under the radar of the other investors, and eventually seeing the successful turnaround stories becoming reality.

Also, once in a rare while, we are able to help some founders or management teams realise their dreams, and sometimes those dreams benefit and elevate the society. For example, we evaluated a bio-tech company that provides real solutions to diabetic patients, a disease that is getting more prevalent in the world, including Singapore, with some of my colleagues have relevant experience dealing with their relatives who suffer from it. As such, nothing beats the good feeling if we can make decent returns from the investments, while at the same time make the world a better place.

2.

## What have been some of the biggest changes in the buy-side that you've seen over the course of your career?

With technology and big data being a lot more prevalent and available to more people, it has become a lot harder to outperform in the listed space. As such, I see even more and more interests and allocations going into the private markets and real estate.

Because these segments generally are more opaque, I am seeing more investment managers spending more time beyond analysing financial ratios from publicly available financials. They spend more time networking right, as with more valuable networks, comes better knowledge; and it is the asymmetry of information that will put them ahead of their competitors.

**3.**

### **What industries or sectors have you found most interesting for investment?**

I am always intrigued with the pharmaceutical industry, especially after its recent outperformance during the pandemic period. It is intriguing because of the almost-binary outcomes of the R&D – either a cure works or not, either the product gets FDA approval or not, either the technology can be patented or not... As such, it is so risky considering there is no range of possible outcomes, it is either 1 or 0 at any stage! Nevertheless, on the other hand, the goal of these products is to bring betterment to society. The moral dilemma of investing in such sector is very real!

**4.**

### **Jazz music is quite a niche, what are some of the obstacles you overcame to find success in the industry?**

Jazz has a relatively small audience in the Southeast Asia region. The Mando-pop, as well as local pop-rock and local ballad have continued to reign in the region, with K-pop poised to take the region by storm. One way for me to build more exposure is through the digital media platform. I had to learn fast how to manage my social media creatively on daily basis, or how to pitch my songs to editorial playlist owners so the songs can be included onto some of the popular playlists. With everything digital, it is just a matter of clicks for me to promote my music online to different parts of the world.

I have also been humbled and blessed that I managed to clinch collaborations with some of the veterans in the industry who allow me to ride on their popularity. For example, Singapore jazz maestro Jeremy Monteiro agreed to collaborate with me on a song which then appeared on his digital music (e.g. Spotify and Apple Music) channels as well. Singapore's internationally-acclaimed photographer, Russel Wong, was also game to take photos of me for my album covers and marketing collaterals. For such collaborations, I learnt that the key is to not be shy to ask – worst case they may decline, but there are kind souls out there who may just surprise you with their generosity!

**5.**

### **The Sound of Music is what you credit as the start your music career, what about the Sound of Music inspired you?**

I was lucky to be involved in a production of that musical, playing Friedrich von Trapp. To me, that was a major milestone in my singing journey where for the first time I felt that fellow musicians and the audience accepted me as a singer. Beyond that, as saccharine as the movie or musical may be to many, to me when I remember the Sound of Music, it reminds me of the joy the songs from the show bring to not just children, but also children at heart. To me that is what I want my music to be -- to tell a story and stir the listener's emotions.

6.

### **Where do you get your inspiration from when you write your songs?**

I don't count myself as one of those prolific pop songwriters who can write many songs in a short period of time, like Charlie Puth. Songwriting to me is usually event-driven.

For example, the EP of 5 songs I released in December 2022 was inspired by the Pandemic -- my observations and my learning points about life that came about from the situations. I saw how unpredictable life can be and that we should be brave to take leaps of faith and take chances—that is how I came up with the concept behind "Serendipity," a song about conflicting thoughts in the mind of an introverted young man who stumbled upon a lady whom he believes to be the love of his life. The unpredictability of life also inspired me to write "To Be with You," which recounts a memory of a person whose dream of forever love cut short by the Pandemic. Whether a song is joyful or melancholic, I want the listeners to be able to identify with the song.

7.

### **How do you balance your roles as CIO of Sunray Woodcraft Construction, international jazz singer, and wine enthusiast?**

The pursuit of realizing my dreams and passions in the midst of financial career was a challenge, but a pleasurable one. I just want to ensure whatever I offer, whether it is quality of my investment work, or songs that I write, or wine education classes I conduct—they have to be of good standards. I am fully committed to all that I signed up for and determined not to drop any balls for anyone, so if I have to sleep less, then I just have to do so. I guess after doing all these for about 2.5 years now, I know my limits and I will pare down time on the music and wines, to ensure they will not become chores and no longer fun!

8.

### **If you could collaborate with anyone living or dead on a song, who would it be? And why?**

Definitely Tony Bennett – he was such a legend and he had done collaborations with so many current and up-and-coming artists. Unfortunately, he just passed away recently—it would have been a major honour to do a duet with him. “The Shadow of Your Smile,” which I covered in my debut album, *Love Anthology*, was originally sung by Tony Bennett. His rendition of the song was so hauntingly beautiful, which inspired me to include a cover of the song in my album.

Having said that, I would be excited to do collaborations with some of the major current singers, like Taylor Swift, Adele, or even Justin Bieber! It will be so cool to get into their heads to understand how they write songs which are so catchy yet identifiable with the masses, and how they stay current year after year.

9.

### **How has your experience as an investment professional helped with your music career?**

The investment professional career helped me to be more structured and careful in taking steps in pursuing this hobby. I deal a lot with legal documents in my line of work and the experience made me cognisant of how to deal with intellectual properties (IP), not just how to ensure my IPs are protected, but also how I ensure I do not breach somebody else’s IP rights, for example, when I do cover songs.

Also, it is not common to have working professional from a completely different sector, like finance, to have another career in the music industry. I tried to use that to differentiate myself from other artists. As a result, I often get asked by fellow professionals who are interested to do more about their other interests and hobbies, which is great, as I get to have my music listened by more while I also get to inspire them to take further steps into self-actualisation!

10.

### **What is your favorite song on your album *Love Anthology*?**

*Love Anthology* is a compiled list of songs representing different aspects of love, such as falling in love, its pleasures and pain, to marriage vows, honeymoon bliss and also the love between a mother and child. My idea when I decided on the song list was that no matter where the listeners find themselves in life, they will find

songs in the album that resonate deeply and are especially meaningful to them. As such, it is difficult to pick a favourite because they represent different aspects of the overarching theme.

Nevertheless, if I have to choose, I probably choose “Just the Way You Are”, which is the jazzified version of Bruno Mars’ popular hit. My co-producer, Daniel Chia, came up with a more chill bossa arrangement to the song and it was very well received!



### **When it comes to expanding your knowledge of the world you are a professional, what advice would you give those trying to “do it all”?**

- **“Find three hobbies you love:** One to make you money, one to keep you in shape and one to be creative.” Unfortunately, we often get too fixated with the first that we neglect the other two. Work alone should not define us.
- **Confucius said** that unlike a tool (a pot, a spoon, a knife, a fire extinguisher) that has a specific use and purpose, a wise man is not limited to just accomplishing one thing in life. As such, it is up to us to push the boundaries.

Finally,

- **do not be shy to ask.** I had my doubts whether some of the professional musicians would be willing to work with me, but I only needed to ask, and they gladly said yes.



**Jason Liew**, a Partner in the StoneTurn Singapore office, has over 20 years of experience conducting a wide range of investigative assignments for a broad range of Fortune 500 companies, Asian conglomerates, global financial institutions, and sovereign wealth funds.

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