



Philequity Corner (September 20, 2021)
Wilson Sy

Banker extraordinaire

Last September 16, Ramon Sy, one of Philequity’s directors, passed away. Ramon was an extraordinary banker who was revered by his peers and loved by his employees. He stood out in the banking industry because of his vision, charisma, and compassion which inspired his people.

From messenger to president

Ramon came from humble beginnings. He lost his father early so he had to work to support his family. He even sold cigarettes in the streets to make ends meet. He started working in Bank of America as a messenger. During his spare time, he helped in handling foreign trade transactions. From a messenger, he became a clerk and rose quickly through the ranks. He eventually became the first Filipino Country Manager of Bank of America.

A banker with a vision

Ramon was the founding President of International Exchange Bank (iBank) in 1995. He had a vision of building a world-class, customer-centric bank. He hired like-minded bankers and experienced managers who were bright, assertive, and decisive. Ramon was adept in getting the most out of his people and galvanizing them to work together. In doing so, he was able to create an organization which became greater than the sum of its individual parts.

Walk the talk

Ramon believed that an organization’s people are its most valuable assets. He developed a distinct company culture that emphasized training, career development, and employee welfare. He believed in the mantra that “only a happy employee can make a customer happy.” He placed utmost importance in following a good set of core values. Ramon inspired his people by walking the talk and by embodying these values himself. He was a hands-on president and he took the time to get to know his people. He would have monthly meetings with new hires, monthly coffee with random employees, regular visits to different departments and branches, as well as annual gatherings of officers.

Rockstar and icon

Ramon’s former officers and employees admired, idolized, and loved him. They all fondly remember the time that they spent working with him. During Christmas parties or officers’ nights, he would always get a rockstar’s welcome and the loudest applause from the crowd. He was mesmerizing and charismatic. Ramon’s people valued him as a wise mentor and appreciated his tremendous impact to their respective careers. Hence, they look up to him as an icon and role model.

Ramon was likewise well-loved and highly respected by his co-directors at Philequity. Below, we share a few tributes by some of our directors.

Pied piper of the banking industry

“iBank was able to train and produce experienced bankers who are now part of the top management teams of many banks. This was all due to the magic of Ramon Sy, the Pied Piper of the Philippine banking industry. Only he could have convinced a core group of experienced bankers to join him in a new bank and make it prosper despite all odds. As a testament to what a great leader he was, iBank continues to live on in the hearts of all iBankers, most of whom get together to celebrate anniversaries of the bank.” – Greg Yu

Sense of urgency

“In the 15 years that I worked with Mr. Sy, I witnessed his transformation from a tough and imperious (but always fair) authoritarian, to an approachable, sympathetic father figure. To me, one trait was notably prevalent: his sense of urgency. (Incidentally, iBank’s core values were SPECIAL: Sense of urgency, Pride in one’s work, Esprit de corps, Commitment, Integrity, Altruism, and Leadership.) He was always decisive and exhibited an infectious energy. Many were drawn to and inspired by his positive force.” – Ed Bunyi

Toilet paper story

“One story Ramon told me is about the importance of little things in management. He specifically mentioned toilet paper. His HR told him that the toilets at the head office always ran out of toilet paper. He was told that many employees using the washroom always got more than they needed. However, the Admin just decided not to replenish when supply ran out. Ramon gave instructions to the contrary. He asked Admin to keep replacing the toilet paper. He wanted to teach the employees to have a sense of responsibility and not to be afraid of being in a stall without ready toilet paper. He kept the toilets replenished constantly... until the lesson sank in: Just use what you need, the bank won't run out of toilet paper. This is one lesson in liquidity management that isn't taught in any banking course.” – Tony Samson

Three important lessons

“Ramon was always a gentleman. My last chat with him was during our last physical board meeting. I asked him what were the three most important life lessons that he would tell his children and grandchildren. He imparted to me these three lessons: 1) Be a gentleman always; 2) Be aware of the feelings of others; and 3) Be considerate of people ‘below’ you. This was how Ramon lived and also how he managed the companies that he led.” – Joseph Ong

Farewell to a friend and mentor

As a director, Ramon was punctual and always present in our Philequity board meetings. He was inquisitive and he wanted to learn more. Our board meetings were always joyful and informative which enabled all of us to learn from each other. We would discuss capital markets and also talk about life in general. In fact, he called me to ask about the stock market a few weeks before he passed away. We acknowledge Philequity directors Chony, Choy, Willy, Aurora, Violet, Leo, Teny, Iggy, Bert, and Norman for sharing their farewell messages. Thank you to iBankers Buena, Vicki, and Betty for their anecdotes that were helpful in writing this article.

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