

Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

He's done it all - from climbing the corporate ladder to starting a business in Myanmar and even writing a children's book. But 39-year-old Leon Qiu isn't stopping here and plans to grow his philanthropic work.



Growing up, Mr Leon Qiu lived in a home surrounded by stacks of scripts written by his father who had an unwavering dream: to create Singapore's first commercially successful film.

His father, filmmaker Tony Yeow, spent all his life searching for potential investors and writing scripts non-stop.

He created Singapore's first gong fu film, Ring of Fury, in 1973 but it was not screened for over 30 years due to its depiction of gangsterism. The movie, one of his many films, was later restored and finally screened in 2017, two years after his death. With his father struggling to find success in filmmaking, paying the household bills fell to Mr Qiu's mother.

"She did a great job really of keeping our family together, making ends meet and keeping a roof over our heads... she had it tougher, juggling multiple roles," said Mr Qiu, who then lived in a Housing and Development Board flat in Hougang with his parents.

Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

As Mr Qiu described his childhood during our nearly three-hour long interview, it became easier to understand how he has achieved so much, so early on in life as a 39-year-old. It appears that his father's drive and single-mindedness in completing a goal tempered with his mother's practical and steadfast nature is the perfect combination for powering through goals.

Successful career? Tick. Start a business overseas? Tick. Get a PhD? Completed. Write a children's book? Done. Give back to society? Done on repeat.

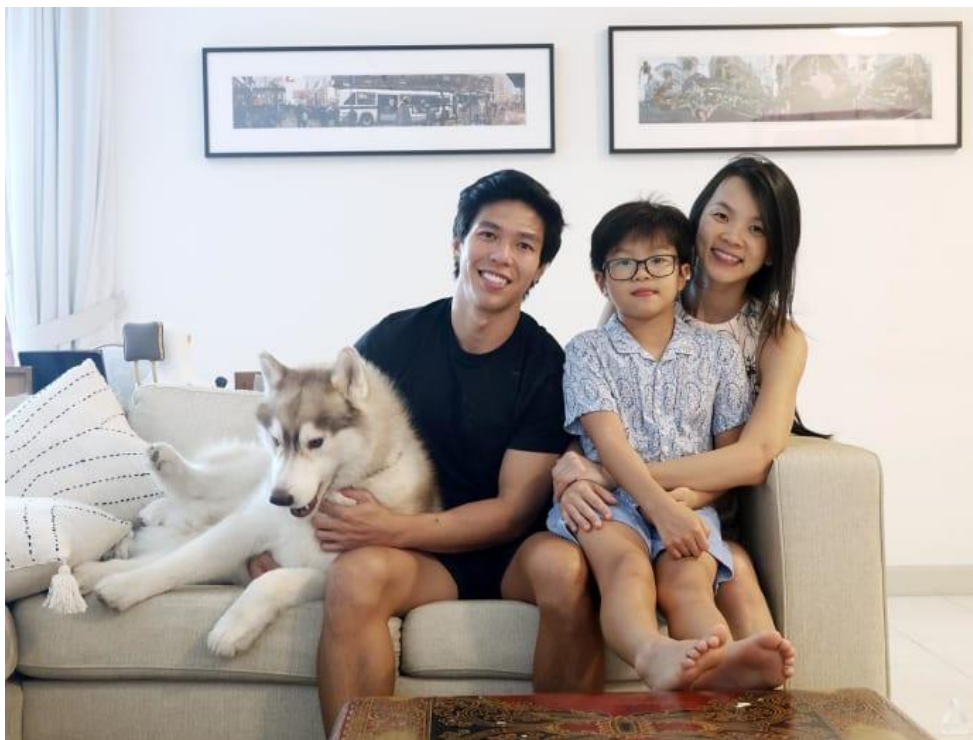
After completing a four-year Bachelor's programme, majoring in marketing, in three years at the Singapore Management University, Mr Qiu rose through the ranks in private banking, eventually earning more than S\$1 million annually.

When he was 31, he moved on to starting a business. A chance meeting with a secondary school classmate from Myanmar led to a micro-financing business in the country, which the duo later sold for an undisclosed sum.

While managing his business he also started a PhD in Philosophy and decided to write a children's book called *Be More, Little Ice Cube!* in 2019. Today, he is a desk head in private banking and a philanthropist with plans to launch a charity this year.

In the midst of all this, he also married his soulmate, and had a son, who is now 10 years old, and added an energetic Siberian Husky to his household. More recently, as a family, they decided to open their lives up to children under foster care when their foster parents or parents need some time off.

As Mr Qiu recounted all his achievements, I was in awe of him but also felt a little exhausted on his behalf. "I always complain about it like 'Why did I start this' but at the end of the day I get it done and don't regret it," he said with a laugh.



Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

'UNDERACHIEVER' STUDENT

Funnily enough, Mr Qiu said that while he is perceived as an overachiever now, his teachers considered him quite the underachiever in secondary school, even using the term to describe him in report cards.

"I was a very boisterous student... I don't attend class and don't study (much)," he said.

Little did his teachers know that in the months before examinations, Mr Qiu would "mug" (slang for study furiously) at home late at night, leading him to sometimes fall asleep in class during the day.

"To the school, I was playing truant. But I felt I could get more done this way."

While serving his National Service, he became more aware of the stress his mother, who worked in advertising, was under to provide for the family and the threat of retrenchment that loomed over her.

That was when he decided to pursue a career that could pay him well and because he wanted to get into the workforce quickly, he overloaded his modules in the day while spending his nights working part-time as a bartender.

Eventually, he graduated a year earlier than his peers.

While his career choice was purely out of practicality, Mr Qiu found himself to be a natural at private banking, managing funds for high-net-worth individuals.

His relationships with his clients became mutually beneficial with them being more than eager to share their success stories.

"Affluent people who have made it in life are very open to sharing what they do, what mistakes they made and it's a great opportunity to learn. It was very beneficial being so young (in my 20s) and being exposed to who you might consider the creme de la creme of Singapore.

"I would think to myself, 'If I ever start a business, I will do this (or) I won't do this.' You just kind of distill ideas from them by harnessing these conversations."

When I asked why he decided to leave his cushy million-dollar salaried job in 2019 at the age of 33, he said it was simply because he wanted to see if he could "build something from nothing with the aim of building a company attractive enough to be acquired".

"I wanted to see if I could do more... And what kind of person it took – that I needed to be – to achieve that."

While he was sold by the idea of starting something to capitalise on the vibrant and growing Myanmar market, the practical side of him did have concerns about leaving his stable job.

At that point, his son was just two years old and his wife had left her teaching job with the Ministry of Education to focus on her own business, Bloom Box.

Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

But his wife, 37-year-old Ruth Ng, encouraged him to take the leap of faith as they both could return to their careers if their ventures did not work out.

So Mr Qiu founded Daung Capital in 2019, a fintech firm that offered unique credit solutions catered to Myanmar's working class, such as a rent-to-own payment model for motorcycles. In its Series A investment round in 2019, the company was valued at S\$16.5 million.

During this time, he also decided to work with a publisher to create a children's book about an ice cube in a refrigerator that worked hard to become an iceberg.

His motivation he said was that he simply wanted a picture book describing the life values he wanted his son to embrace.

In 2020, he sold his business for an undisclosed sum to Myanmar-based digital commerce platform Get but continued to work for the company from Singapore.

When the Myanmar military coup happened in 2021 and affected businesses there, Mr Qiu had to find alternative work and went back to private banking.

"People protested on the streets, the internet was shut off. There's no way to help and the country went into a standstill," he said, adding he worried for his company employees who had their lives halted by the coup.

FINDING WAYS TO GIVE BACK

While on his entrepreneurship journey, Mr Qiu was simultaneously pursuing his PhD at the Singapore Management University.

During that time, he focused his research on charitable giving in Singapore, inspired by his experience raising funds on Giving.sg for oxygen chambers to be sent to Myanmar during COVID-19.

As he spoke with charities and engaged them in discussions, his desire to give back to society grew.

His wife, Ms Ng, who felt the same way, had already started hiring and offering internships for at-risk youth in her florist business.

From her interactions with the Ministry of Social and Family Development and other social agencies on hiring these youth, Ms Ng learnt about foster care work and became curious about it.

As fate would have it, Mr Qiu then met a team at the Boys' Town, a charity that helps at-risk youth and children in Singapore, for his PhD research with Ms Ng who decided to tag along.

"While we were listening to their presentation on the work they do, they talked about respite foster parenting. I had tears in my eyes and decided there and then that Leon and I were going to become respite foster parents," said Ms Ng, adding she had more free time having just sold her own business, Bloom Box.

Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

So in 2023, after completing a lot of paperwork and going through rounds of interviews, they became respite foster parents providing temporary short-term care for infants and children up to eight years old when their parents and foster parents are unable to care for them.

To date, they have cared for four children: An infant girl for six months, a pair of sisters for a weekend and a toddler every weekend for the last three months.

The couple admitted they had concerns about whether their son would adapt well to them showering attention on other children in their home, or if they would become overly attached to a child.

"When we see the child thriving in a safe space and fixed environment during the few months or weekends with us, we know it's worth the time and effort," said Mr Qiu.

"This has taught us both how to let go and how to love someone unconditionally, even if they are not our blood and are with us for a short period of time."

STAYING ADAPTABLE

It is clear that Mr Qiu and Ms Ng share the similar outlook of living life to the fullest and latching onto ideas that they want to pursue quickly.

Despite being financially "comfortable", the couple do not own a home.

Instead, they have chosen to rent a condominium unit in the north-eastern part of Singapore to remain "adaptable" and ready for whatever they want to pursue in life without the shackles of a mortgage.

Their home was well organised except for the dog fur around their furniture and floor. The culprit? The family's fluffy siberian husky that constantly runs around the house and sometimes snuggles on the couch. Half of the living room was also full of flowers as Ms Ng has started a second flower business.

I can't imagine that all these pursuits did not come with some sacrifices. Case in point, the couple was having their first meal of the day at 3pm during our interview last Monday.

When asked whether something had to give to complete all these goals, Mr Qiu shrugged and said that he felt that nothing else in his life had suffered as a result of these pursuits.

"Everything I've done is a decision I've willingly made, so I don't regret or feel like I had to sacrifice anything for it," he said.

He said he hopes that how he views and tackles life will eventually rub off on their son, Jude.

"He'll learn to pursue what he wants, know how to seek help and be adaptable. He meets a lot of people through our work so hopefully he'll grow into a very open-minded boy," he said, adding that he hopes his son will be resourceful.

Currently, Mr Qiu is busy working on the launch of a charity later this year, but declined to share more details about it.

Publication: CNA News Online

Date: 5 March 2025

Headline: The 'underachiever' student who became a successful private banker and now gives back as a respite foster parent

It will no doubt just be one of the many achievements he will achieve in his lifetime, as he shows no signs of slowing down to take a breather any time soon.

After all, when asked if he considers his life thus far to be a success, he replied: "Who do you compare against? What is the measure of success? There's always someone better so I would not say I have achieved success."