

American Dream



“IT’S A CULTURAL thing.” Of all Asians, Chinese investors are the most receptive to taking risks. So says Taiwan-born Stephen C. Lee — and he should know. Lee is chair and CEO of America’s second-biggest Asian-focused securities firm.

Starting out at 18 as a real estate agent, Lee eight years later made the leap to stock brokerage when he scoped out a tremendous potential market in Chinese investors.

“My friends and relatives who didn’t speak English knew only about passbook savings at a bank or buying real estate. They never ever thought about investing in stock.

Stephen Lee, who came to America as non-English speaking immigrant, has built up the second largest securities firm catering to Asian-Americans.

And I saw no securities companies advertising in local Chinese newspapers,” says Lee, whose White Pacific Securities, Inc., is a \$15 million firm located on San Francisco’s Mission Street.

The ambitious Lee, 34, who launched his own division within Thomas F. White & Co. only little more than two years after joining as a broker trainee, aims to overtake Charles Schwab to become the nation’s No. 1 firm catering to Asians.

“At White Pacific, customers always come first. If they have a problem, they can call me directly; and I make sure they’re satisfied,” says Lee.

“Schwab tells you very general stuff. We offer specific tailor-made strategies and recommendations according to customers’ needs and financial situations.” Further, White Pacific is developing advanced technology featuring multi-lingual capability for direct-access online trading.

Lee arrived in the U.S. from Taiwan at age 12 speaking no English. Now he presides over his Mandarin Holdings Group, Inc., consisting of White Pacific, both a full-service and discount independent broker-dealer targeted at the Asian community; MarkeTrade.com, a Web-based brokerage service; and Mandarin Technologies, furnishing back-office functions and an exclusive trading system.

The nine-branch White Pacific is over 100 brokers-strong, 95 percent of them Chinese. Even “a lot of Chinese here in the States who know English prefer dealing with other Chinese and speaking their native tongue so they can look at things in their own language,” says Lee. Although Chinese represent the core of his business, the firm has Japanese, Korean, Filipino and Vietnamese clients as well.

"Chinese are the biggest Asian population in the U.S., they have the most disposable income of all Asians, and they love to invest," he says. "Chinese love quick action. They like to trade more than the Japanese, who, by culture, are more conservative investors. Vietnamese are a growing sector for us, but customers need more education and hand-holding." According to Lee, Asian-Americans have the highest average income compared to Caucasians, African-Americans and Hispanics.

Steve Lee was born Guan Lee and re-named Stephen at the suggestion of a Berkeley, Calif., neighbor when he and his family moved there in 1980. "My dad knew English, but the rest of us didn't even know the alphabet. Our neighbor said, 'Why don't you name yourself Stephen?' It sounded good!" recalls Lee.

He and his parents, brother and sister came to the States "to live the American dream. Everything is much better here. My first impression was of the sheer size and amount of merchandise in supermarkets. It was unbelievable! I was wide-eyed. So far, I have been living the American dream! I've been dealt good cards."

Set on becoming an entrepreneur — like his sandwich-shop owner dad — Lee enrolled in college full-time, majoring in finance. To pay for his education and help out at home, he simultaneously worked full-time as a residential and commercial real estate agent at a San Francisco firm catering to Asian-Americans. "Rather than just earning minimum wage, as my friends did, to me this was a better way to make money," says Lee.

Later, perceiving a big market in Asian investors waiting to happen, he decided to become a stockbroker. "The only things preventing [Asian-Americans] from investing is knowledge and the language problem," he says. He joined Thomas F. White in 1993. By 1995, he and his part-

ners had made a proposal to open White Pacific Securities, targeting the Chinese.

Three years later the division was spun off and became a separate broker-dealer. Thomas F. White is a majority shareholder. "It's like a son who grew up and wants to go out and set up his own place," Lee chuckles. In 1999, White Pacific acquired Los Angeles-based brokers Capital Investment Exchange and Star Traders. Now Lee is expanding into parts of Asia, including Hong Kong, boasting oversees broker-associates there and in Europe to help clients invest in the U.S. market.

Balancing his work life with plenty of off-time activities, Lee likes to ski, bike, and "to really relax," do Impressionist-style oil paintings. He lives in Kensington, 20 minutes from the office and close to Berkeley. The town "has that diversity and freedom," he says. "You can smell it in the air. You can let loose there!"

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