

Pac Holdings, IDC

Current ownership:

- CEO: Theron Fairchild (from the USA) (owns 70% of Pac Holdings)
- *Ichiban AD* (from Japan) (owns 20% of Pac Holdings)
- CFO/COO: Tommy Cho (from Singapore) (owns 10% of Pac Holdings)

IDC = Investment Dealings Company (holding company) (a company that owns/holds pieces of other companies)

CEO = Chief Executive Officer

CFO = Chief Financial Officer

COO = Chief Operations Officer

Company history & current COO situation:

Pac Holdings (PH) began in Singapore in 2018. Singapore is a good place for an IDC because of the low taxes for this kind of business. In 2019, Tommy Cho bought 10% of the company and was named CFO and COO. In 2022, the primary owner of PH (who owned 90% at that time) was having financial problems. He decided to sell his shares of PH. Theron Fairchild bought 70% of the company and became the new CEO. The remaining 20% of PH was bought by Ichiban AD of Japan, a company with which Fairchild does business. Cho kept his 10% and his job position in PH.



CFO/COO Tommy Cho is 54 years old and has a lot of experience as a businessman in Singapore. He is married with two children, one in university and one in high school. Before working at PH, from 2011 to 2019, Cho was COO of a successful business development company in Singapore. He is fluent in Mandarin Chinese and English, and has business connections in Singapore, Hong Kong, and Thailand. In 2019, he became both the CFO & COO of PH when he bought 10% ownership of PH.

However, Mr. Cho's performance since 2019 has been a problem. PH struggled during the Coronavirus pandemic due to weak leadership. For example, a big financial loss for PH since 2020 has been the Sea Breeze hotel in Thailand. This has been Cho's personal project since 2019, and he has been reluctant (not willing) to change his strategy about the hotel even though it keeps losing a lot of money. CEO Fairchild wants to sell the hotel, but Cho aggressively refuses.

In 2022, when Fairchild became primary owner and CEO, he established new investment strategies and hired new staff. Cho disagreed with several of Fairchild's decisions. In 2022, PH was about s\$500k (US\$370k) in debt (-\$). But 2023 was a breakeven year (\$0 profit/loss). For years 2024 and 2025, Fairchild took some direct control over Cho's CFO responsibilities, which has led to two profitable (+\$) years. Despite the success, Fairchild's actions upset Cho. Also, as some management at PH have privately reported to Fairchild, Cho has been secretly speaking negatively and critically about Fairchild, in order to turn the PH staff against CEO Fairchild.

Fairchild has decided to end Cho's employment at PH and find a new COO (Fairchild might take over the role of CFO himself temporarily). He has asked the PH staff to assess the new COO job candidates.

Chief operating officer (COO) job description

Position: Chief operating officer (COO) for Pac Holdings, an investment dealings company (IDC).

Location: Singapore

As the COO of Pac Holdings, you will play a crucial role in scaling the operations of our company, driving the execution of strategic business plans, and ensuring that our day-to-day activities align with our organizational goals. The COO position is open to those with experience and to those seeking a first experience in this role.

Key responsibilities

As COO, your key responsibilities would be to:

- Develop, establish, and direct the execution of processes to support the company's objectives
- Streamline current operational processes and introduce new systems and tools as necessary
- Measure the effectiveness of all internal and external processes
- Create and implement strategic plans to advance the company's mission and promote revenue, profitability, and growth
- Lead and guide a team of managers to ensure that the organization can achieve its business goals
- Help ensure compliance with all relevant regulations and laws
- Analyze operations, identify areas of potential improvement, and manage change
- Work closely with the CEO and all other members of our management team to shape the future of the company
- Establish strong relationships with external partners
- Identify business risks and ensure their management and mitigation

Qualifications

To be successful in this role, you need the following qualifications:

- A bachelor's degree is required; a master's degree or MBA is preferred
- Proven experience in a management or leadership role
- Demonstrable competency in strategic planning and business development
- Working knowledge of data analysis and performance metrics
- Strong interpersonal, communication, and leadership skills

What we offer

We offer the following:

- A base salary of S\$95,000~S\$115,000 (US\$74k~90k), plus profit sharing and performance bonuses
- Comprehensive medical and dental insurance
- The opportunity to develop valuable career skills as COO
- An inclusive and diverse company culture that encourages creativity
- Workplace type: hybrid (mostly office hours but some home hours)

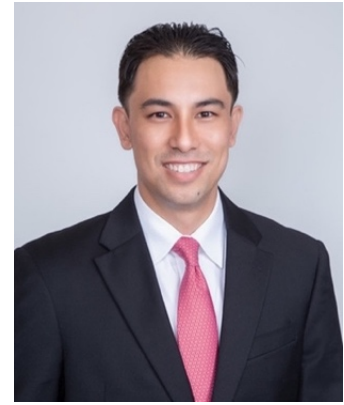
The following pages included the top four candidates for the COO position at Pac Holdings. Please evaluate the candidates and provide your opinions.

The candidates on the following pages are listed in alphabetical order, by family name (Keyes, Li, Nursalim, Ramachandran).

There is no other reason for this listing order.

Name: Jeremy Keyes
Passport: Singapore
Current location: Sydney, Australia
Referred by: Employment agency (Singapore)

Age: 36
Languages: - English (native)
- Chinese: Mandarin (general conversation)



Work experience: (starting with most recent)

- (3) *Betashares* – Sydney, Australia – 7 years (2019-present)
 - Job: Product Director. Develop, manage, and market ETF products. Coordinate and communicate between ETF developers, managers, and customers. Requires flexibility, attention to detail, and skills in time management and communication.
- (2) *APT Wealth* – Singapore – 4 years (2015-2019)
 - Job: Financial Planner and Wealth Manager. Managed and advised client investments in stocks, bonds, commodities, and currencies.
- (1) *Centurion Advisors* – Sydney, Australia – 3 years (2012-2015)
 - Job: Financial Planner. Managed and advised client portfolios regarding stocks, bonds, and related investment products.

Education:

- University undergraduate: University of New South Wales (Australia)
(2008-2012) Degree: Bachelor of Commerce (International Finance)
- Secondary education: Singapore (2002-2008)
- Primary education: Singapore (1996-2002)

Employment agency test:

The employment agency in Singapore requires job seekers, even executives, to take a skills test.

Quantitative reasoning = ability in numerical analysis and logic

English communication = ability to communicate in written English

People skills = ability to work with and manage people

The scores for this test are:

60-69 is average; 70-79 is above average; 80-89 is strong; 90-100 is outstanding

Test results for **Jeremy Keyes:**

Quantitative reasoning:	82
English communication:	83
People management:	80

Current employment: Betashares Capital Limited

Betashares is the largest provider of exchange-traded funds (ETFs) in Australia. The company manages about AU\$3 billion in assets. Their ETFs trade on the Australian Securities Exchange (ASX). Jeremy Keyes started at Betashares as a Customer Support Specialist. One year later, he moved to ETF product development and managed the Electric Vehicles & Mobility ETF (net assets of AU\$12 million). More recently, he worked on the development and management of the Future of Payments ETF (package of Visa, Mastercard, etc.; AU\$3 million) and the Video Games & Esports ETF (AU\$2 million). In 2023, he became a product director, managing and overseeing the product managers and developers while also serving as the coordinator between ETF development and market clients.

Jeremy Keyes:

"I was born and raised in Singapore. My mother is Singapore Chinese and my father is from Australia. After graduating high school, I attended university in Australia, focusing on international finance. Since Singapore does not allow dual citizenship, I have kept my Singapore passport and worked in Australia using my family-work visa. In 2015, I got a job in Singapore, but I returned to Australia in 2019 because I was offered the job at Betashares. The opportunity was too good to pass, and it has given me some nice management experience.

Because I have family ties in Singapore, I want to return there to live and work. I love my current work in finance, and I know that securities trading is important at Pac Holdings. The position of COO requires a variety of skills, not only in finance, but also with managing teams. I feel confident that I can fill the requirements of this position."

Notes from CEO Fairchild (June 2026):

I had a Zoom call with Jeremy Keyes. We spoke for about 40 minutes. It was just a first meeting, so I wanted to get a sense of who he is. Jeremy speaks English perfectly. He is courteous and professional. He knows a lot about securities investments and is obviously an expert on ETF products and global companies. He didn't seem to know too much about Pac Holdings, which is not surprising because there is not much public information about a small company like PH. He asked me several financial questions, to get a better understanding of how PH invests and how I think.

I also asked him some questions, including:

Q: What would your investment focus be for Pac Holdings?

A: "Since I am familiar with securities, I think these are the most liquid and flexible investments for an IDC like Pac Holdings. It seems like you need to increase your profit potential, and I think securities like stocks, ETFs, options, and futures provide your company much more leverage over the markets. You have quite a bit of capital, but deploying that capital effectively requires some strategy."

Q: You have never been a COO before. What makes you think you can do the job now?

A: "I have to take the chance that I can do it now. Almost everything in life is about negotiating risk, and I think this risk is worth it. I now have enough experience in management to know when I am wrong and when something in a project needs repairing. Doing is learning, and learning is doing. We are all working for a shared goal. A manager must be confident but also humble enough to understand the responsibilities."

Name: Susan Li
Passport: Canada
Current location: Singapore (work visa)
Referral from: Ichiban Ad/ADZilla



Age: 40
Languages: - Chinese: Cantonese (native)
- English (fluent)
- Chinese: Mandarin (basic)

Work experience: (starting with most recent)

- (4) *ADZilla* (Marketing & Licensing) – Singapore – 3 years (2023-present)
 - Job: Marketing Director. Supervise and coordinate seven account managers while managing several marketing accounts myself. Requires attention to detail and skills in time management and communication.
- (3) *Eyes R Us* (Retail eyewear) – Canada – 4 years (2015-2019)
 - Job: Account Manager. Managed marketing projects for the company’s line of eyewear (glasses & sunglasses). Supervised print and online marketing campaigns for global sales. Managed teams of 8-10 people.
- (2) *Edu Toys* (Educational toys) – Canada – 3 years (2009-2012)
 - Job: Marketing Developer. Assisted in creating and managing marketing campaigns for the company’s line of educational toys. Worked with print and online international campaigns. Managed an online game developed for school use in primary education.
- (1) *HEA* (Language academy) – Hong Kong – 2 years (2006-2008)
 - Job: Administrative Assistant. Worked with the daily business and marketing campaigns of a private language school for high-school (secondary) level students.

Education:

- University graduate: University of British Columbia (Canada)
(2012-2014) Degree: MBA (Master of Business Administration)
- University undergraduate: University of Hong Kong
(2002-2006) Degree: BA in Business Administration (Marketing Specialization)
- Secondary education: Hong Kong (1996-2002)
- Primary education: Hong Kong (1990-1996)

Referral:

Susan Li was referred to Pac Holdings by Ichiban Ad, which owns 90% of *ADZilla*, where Susan has worked as a manger since 2023. Pac Holdings owns the remaining 10% of *ADZilla*. CEO Fairchild provided a positive review for her to work at *ADZilla*, but he has never worked with her directly, so he is unfamiliar with her day-to-day skills.

Current employment: ADZilla Marketing & Licensing

ADZilla is owned by Ichiban Ad of Japan (90%) and Pac Holdings (10%). ADZilla's net worth is \$15 million. ADZilla develops and manages marketing campaigns for about fifty small and medium-sized businesses globally. Ichiban Ad is a marketing firm in Japan for Japanese companies, but it works through ADZilla when these Japanese companies want to market outside of Japan. ADZilla has a staff of 15 people, which includes seven marketers. Susan Li is the Marketing Director and supervises these seven marketers and their client accounts.

Interview Notes from 2023 (when hired by ADZilla):

Susan Li was born and raised in Hong Kong, where she also finished her undergraduate degree (4-year university). When she was 24 years old, her family emigrated to Canada, to escape the political tension developing in Hong Kong (her mother was a journalist and was threatened for a series of critical articles against the Chinese government—Susan and her parents can no longer live or work in China or Hong Kong). Susan began her working career in Canada, where she became a citizen in 2013. She took a break for two years (2014-2016) to complete her MBA at a university in Canada.

Notes from CEO Fairchild (2026):

I first met Susan in 2019 through her husband, a Canadian citizen who I knew from business dealings in Singapore. Susan had just quit her job at *Eyes R Us* in Canada, to give birth to her daughter. Due to the Coronavirus pandemic, Susan decided to stay home and raise her daughter rather than return to work right away. In 2022, her husband took a job in Singapore, where he currently works in transportation insurance. Susan's daughter was four years old in 2023 and just starting kindergarten in Singapore, so Susan wanted to return to work. ADZilla sent me and other people Susan's resumé and asked for my opinion. I provided a positive assessment. ADZilla hired Susan a few weeks later.

Since Susan Li was hired by ADZilla in 2023, I have met with her face-to-face twice in Singapore. Our conversations have been about work and family. She is professional but friendly. The president of ADZilla told me that Susan has great people skills (soft skills) and can manage any situation. She has strong multi-tasking ability and is well-liked by her colleagues. The English representative from Ichiban Ad (the Japanese parent company of ADZilla) told me that Susan is a pleasure to work with long-distance. At ADZilla, Susan works about 45 hours a week, mostly in the office but sometimes from home because she is actively involved in her daughter's education. Her daughter is now aged 7 and in elementary school, but Susan tutors her quite a bit at home. Susan takes a scheduled day out-of-office twice a month, usually on a Friday or Monday, to spend time with her daughter. From my social conversations with Susan, it's clear that Susan wants her daughter to excel and eventually have access to a prestigious education. The president of ADZilla told me that Susan usually makes up for these out-of-office days by working late on other days or completing tasks from home.

Personality assessment: in a discussion we had about work psychology, Susan openly told me that she has taken the Briggs-Meyer personality assessment three times. Each time she received a score that labels her as "Mediator." She agrees with that assessment.

Name: Murdaya "Marty" Nursalim
Passport: Indonesia
Living in: Singapore (work visa)
Referred by: known by PH's CEO



Age: 46
Languages:
- Indonesian (native)
- English (fluent)
- Malay (daily conversation)

Work experience: (starting with most recent)

- (4) Self-directed investor and software consultant – Singapore – 5 years (2021-present)
 - **Job:** Self-directed investing. Software consulting and design for small companies and teams. Extensive research and trading in fintech, defi, and digital and traditional currencies. Published articles on the approaches to creating defi and digital currency environments in Asia.
- (3) *Arclight IDC* (Investment Dealings Company) – Singapore – 3 years (2017-2020)
 - **Job:** Lead Analyst & IT Specialist. Managed a team of four quantitative analysts in finance. Provided investment strategies and overall management strategies for the company.
- (2) *State University of Padang* (Faculty of Economics) – Indonesia – 3 years (2014-2017)
 - **Job:** Assistant Professor (contract: 3 years). Taught quantitative finance to undergraduate students in economics. Conducted and published academic research (in English) on financial technology.
- (1) *Fujitsu Indonesia* (Japanese IT company) – Indonesia – 10 years (2002-2012)
 - **Job:** Software Engineer. Programmed software for IT solutions and manufacturing applications for Indonesian clients of Fujitsu. Promoted to management in 2008 and supervised software teams and projects. Used analytical and communication skills in Indonesian and English to complete projects.

Education:

- University graduate: Singapore Management University (Singapore)
(2012-2014) Degree: MSc in Quantitative Finance (MQF)
- University undergraduate: Sepuluh Nopember Institute of Technology (Indonesia)
(1998-2002) Degree: BSc in Software Engineering
- Secondary education: Indonesia (1992-1998)
- Primary education: Indonesia (1986-1992)

Notes from CEO Fairchild (June 2026):

I have known Murdaya "Marty" Nursalim for about nine years. I first met him at a technology conference in Singapore, while he was a university instructor for a short time. Marty was hired directly out of college as a software engineer by Fujitsu Indonesia. He worked there for ten years and had a successful career as a software engineer and manager.

Marty left Fujitsu to change careers. He took a big interest in finance, so he came to Singapore to earn a Master's degree in analytics. He is quite gifted in quantitative analysis but could not find a job right away in Singapore. He always wanted to try teaching, so he took a three-year contract at a university in Indonesia, teaching quantitative finance. He said the experience taught him a lot about how young people learn and about how to communicate with students and manage them. Marty also published some research on the future of decentralized finance ("defi": digital financing and currencies like Bitcoin). This is when I first met him.

Marty moved to Singapore in 2017, to become lead analyst and IT specialist for an IDC similar to Pac Holdings but bigger. He took an active role in financial market analyses, especially in currency trading and developments in defi. In 2020, due to cutbacks at his company due to the Coronavirus pandemic, Marty decided to change jobs.

He said, "To be honest, I was scared to death of Covid-19, but the company wouldn't let us work from home. I was an analyst, why did I need to sit at a desk all day and maybe get sick? Besides, the company still wouldn't accept that changes were coming to financial markets, especially digital assets. I had enough money then, so I decided to pursue investing at home by myself while doing more research on digital assets."

Because I know Marty and wanted his insights, I had lunch with him last week, to talk about the current COO/CFO (Mr. Cho) situation at PH.

He said, "You should fire him immediately. Don't treat executives like they are better than your normal staff. Actually, your normal staff is more useful. If you have a good staff, then a manager is only a coordinator, not a boss. And a good manager must be creative and provide solutions to problems. And also buy out his 10% share of the company, even if you must pay a premium. If you give him just enough money to leave peacefully, then you'll get him out of your life. I doubt he'll fight you. You can prove good cause for his termination. If he still gives you a problem, use the company lawyer to intimidate and harass him until he goes away. By the way, you don't need a new CFO. You understand the financial needs of your company yourself, better than anyone. A COO is all you need."

Then, to my surprise, Marty wanted to discuss investing in PH. He has made a lot of money through investing since 2020, especially in Bitcoin. He wants to develop some projects and bigger investments concerning digital assets, but he doesn't have enough capital to start his own company. He has US\$400k (S\$540k) to invest, which would buy 1% of PH. He also said he could take over the COO position for three years, so he could help develop the overall financial strategies of PH, including his defi strategies. He is willing to sign a limited three-contract, in which PH would only need to pay him a reduced salary of S\$75k per year. At any time over the next three years, if PH found a better COO, Marty would resign as COO and work as the lead analyst for the same salary. I told him I would consider his proposal.

Name: Samira Ramachandran
Passport: India
Living in: Singapore (permanent resident)
Referred by: an associate of PH



Age: 49
Languages: - Telugu (native)
- English (fluent)
- Tamil (general conversation)

Work experience: (starting with most recent)

- (4) *SE Resources* (Commodities trading) – Singapore – 7 years (2019-April 2026)
 - **Job:** Lead Business Analyst. Planned, developed, and executed the business, financial, and operational systems in support of the company’s core trading functions and business processes. Began in 2019 as general analyst. Promoted to management in 2021. Used quantitative and communication skills. Supervised teams of five to ten people.
- (3) *Far Eastern Bank* (consumer bank) – Singapore – 9 years (2009-2017)
 - **Job:** Analyst/Senior Analyst. Promoted to senior analyst in 2012. Evaluated credit and investment risk for the bank and banking clients. As lead analyst, managed other analysts and analyst teams.
- (-) *Not employed (family obligations)* – India & Singapore – 5 years (2004-2009)
 - **Job:** not employed
- (2) *Visa Inc. (India)* (Credit processing company) – India – 3 years (2001-2004)
 - **Job:** Phone Support. Began as general staff and became support supervisor. Provided VISA card holders with account support by phone.
- (1) *Danuba Savings* (consumer bank) – India – 1 year (1999-2000)
 - **Job:** Bank Teller. Assisted bank customers.

Education:

- University graduate: Nanyang Technological University (Singapore)
(2017-2019) Degree: MSc in Business Analytics
- University undergraduate: Indian Institute of Technology (IIT) Madras (India)
(1995-1999) Degree: BSc in Data Science
- Secondary education: India (1993-1995)
Singapore (1989-1993)
- Primary education: India (1983-1989)

Most recent full-time employment: SE Resources

About SE Resources: Employee satisfaction: scale of 1 (low) to 5 (high)
SE Resources scored: 2.3 Most common comments: “oppressive and hostile work environment”

SE Resources is a top-30 commodities trader in Singapore, which is one of the world’s most important countries for commodities trading and transportation. *SE Resources* is a successful company with a high profit margin. However, it also suffers from high staff turnover (employees quitting) due to the long work hours and low salaries. In the past five years, the company has had three different CFOs and three different commodities directors. The company faced a hostile merger in 2024, and a lawsuit in 2025, after which 50% of management resigned.

Notes from CEO Fairchild (June 2026):

Samira Ramachandran was recommended to me by a business associate in Singapore. Rather than conduct a formal interview, I decided to meet her for lunch. Samira grew up mostly in South India, which is where most Singapore Indians are from. She speaks a typical but clear dialect of Indian English. Due to her father's work, she lived and went to school in Singapore from ages 12 to 16. She loved the city and always wanted to return. She completed high school back in India and studied data science at university. The Indian job market around the year 2002 was very difficult, but she enjoyed her three years of working for the credit giant *Visa Inc.*, which helped improve her business communication skills.

I asked her about not working during the years 2004-2009.

She smiled. "I was a young woman then. And young women are supposed to get married and produce children. So, I stopped working and got married. Three years later, my father was diagnosed with cancer, so I helped support him at home with my mother. At the same time, I discovered that I cannot have children. So, my husband divorced me." She shrugged.

I felt bad for asking. But we talked for a while because my sister died from cancer when she was young. And when I got older, I had to help support my grandfather.

After her father passed away, Samira returned to Singapore, where salaries are much higher (she is also financially supporting her mother). She got a job with Far Eastern Bank doing analysis. She was then promoted to lead analyst and supervised a team of about 5-6 people. But the bank was preparing to merge with another bank, so Samira decided to pursue her Master's degree in business analytics. After graduating, she was hired immediately by SE Resources.

"I loved the work itself at SE," she said. "At first, the company was a good place to work. But it started becoming more and more toxic. The experience taught me a lot about patience and working with difficult people. I am a math geek by nature, but I had to learn, what is it called now, 'soft skills'? I am still learning how to manage people well." As for SE Resources, "I kept thinking the situation would improve, but it didn't. By the time I resigned, I was the last of the original managers. But I was working 65 hours a week and still being criticized for not working enough. So, I guess I liked the punishment, but I will never do that kind of work again. That stress was literally killing me."

In 2024, Samira was diagnosed with FMS (fibromyalgia), a disorder characterized by chronic body pain and fatigue. It becomes severely worse from too much stress and not enough sleep. If she works for Pac Holdings, she would need to work a hybrid schedule (in the office & from home), not only for her health, but because her mother is now living with her in Singapore. I told her that hybrid schedules are common at PH. I do it myself.

And I asked her this question:

Q: "You have never been a COO before. What makes you think you can do the job now?"

A: "Oh, maybe I can't. That's for you to decide. I'm too old to pretend that I have all the answers. All I know is who I am and that I have enough skill. If I didn't, I wouldn't sit here and waste your time. My father was a good businessman, and he taught me to always be honest, direct, and be faithful to the people you work with and the people trying to help you. Most people in the world really don't care about you, so you have to be the responsible one and do the caring. A good manager must accept people for who they are. In a company, people should be assessed on their performance, not for who you want them to be."

Singapore

Singapore's situation is unique in the world. The country-city has a population of 6.1 million. Only 3.6 million are Singapore citizens. About 2.1 million are foreign nationals who live and work there.

Demographics of Singapore:

Citizens:	3.6 million
Permanent residents:	550,000
Resident workers	1.9 million
<u>Others</u>	<u>500,000</u>
Total population:	6.1 million

Ethnic composition of citizens & permanent residents (4.15 million):

Chinese	74.3%
Malay	13.5%
Indian	9.0%
Others	3.2%

Ethnic composition of resident workers (1.9 million):

Resident workers are from various countries.

-Salaried jobs in Singapore's core industries like finance and trade are usually taken by individuals with higher education, from a mix of countries that include China, India, several European countries (especially the U.K.), and the U.S.

-Most hourly wage jobs go to people from neighboring Southeast Asia, especially Malaysia and Indonesia, but also China, India, and Pakistan.

Languages (citizens & permanent residents):

Singapore has four official languages: English, Malay, Mandarin, and Tamil

- English is the official language of government and education.
- Languages most frequently spoken at home:

English	48.3%
Mandarin	29.9%
Malay	9.2%

Religion (citizens & permanent residents):

- Buddhism 31.1%
- No religion 20.0%
- Christianity 18.9%
- Islam 15.6%