

Malaysian Financial Planner of the Year Award – In Recognition of Excellence

The Malaysian Financial Planner of the Year Award (MFPYA) recognises the best of the best financial planners and aspires to raise the quality of the profession in the country. *By Ariel Chew*



The first of its kind in Malaysia, Malaysian Financial Planner of the Year Award (MFPYA) is an initiative organised by Financial Planning Association of Malaysia (FPAM) in collaboration with Islamic Banking and Finance Institute Malaysia (IBFIM) and supported by PlanPlus Malaysia. Open to all licensed financial planners in Malaysia, participation requires the submission of an actual plan document crafted for a client. The top three winners will be selected based on recommendations that were made in the best interests of the client. Submissions were closed on April 1st and the winners will be announced this month. Two participants, Catherine Khoo and Kelly Wong, share their experiences in participating in the award and their thoughts on the state of the financial planning industry.

Catherine Khoo, CFPCERT TM, IFP, Licensed Financial Planner (CMSRL B0344/2010)

1. What inspired you to join the Malaysian Financial Planner of the Year Award (MFPYA)?



I think it's high time that we educate Malaysians on how a financial plan works and how it can guide people who have important financial decisions to make by maximising their resources and helping them to achieve their financial goals. We have always been talking about the importance of financial planning but not many people see the value in it until they know that other people have benefited from it. That's why making this award a success is very important - to promote the benefits of proper financial planning.

2. How do you feel after submitting your registration?

I really appreciate the fact that the MFPYA serves to promote financial planning advisory in general, and also increases the exposure and level of confidence among financial planning practitioners. I hope more people will participate in the competition; not so much for winning the award but to help to create awareness and promote the importance of financial planning.

3. Where do you hope to see the Malaysian financial planning industry heading towards?

I hope to see more financial planning practitioners offer a comprehensive and holistic approach to financial planning instead of just promoting financial products. I also hope to see an increased level of financial literacy amongst Malaysians who will see the importance of financial planning.

The industry players should encourage the staff or agents to at least perform a need-based advisory, if not comprehensive planning, to help generate more public awareness.

The regulators and associations e.g.,

SC, BNM, FIMM, LIAM, FPAM, MFPC, must work together to create awareness on the importance of financial planning to the people. The regulators must support the efforts of industrial players and facilitate changes meant to increase the professionalism in the industry.

4. As a planner who does comprehensive financial planning, what do you think are the qualities needed to gain clients' confidence?

I think active listening is very important to show that you are genuinely interested in them and would like to know more about them. Put yourself in their shoes. People don't care how much you know until they know how much you care.

Being passionate about what you do will attract people to share the same thoughts and be inspired to see things as you do. Be knowledgeable in your profession. You must read and learn about more than just the technical topics. It is also important to have good communication skills to discover your client's concerns and to explain difficult concepts/ strategies in a manner that the client can understand and move them into action to implement the recommended solutions.

Kelly Wong, CFP CERT TM, Licensed Financial Planner (CMSRL/ B1421/2011)

1. What inspired you to join the Malaysian Financial Planner of the Year Award (MFPYA)?

I was inspired to join the Malaysian Financial Planner Year Award (MFPYA) as it is a unique and new recognition within the financial planning industry. It's a chance to attract more talent to our industry as well as motivate existing industry workforce to excel. In addition, this award can stimulate my own learning process and possibly improve knowledge exchanged with other financial planners.

“As a financial planner, good listening skills are a must to understand clients' needs and interests.”



2. How do you feel after submitting your registration?

I'm glad that FPAM is organizing MFPYA to bring the industry to the highest standard so I definitely felt excited to be part of this event.

3. Where do you hope to see the Malaysian financial planning industry heading towards?

I hope to see the Malaysian financial

planning industry improve in terms of public awareness among the financially less educated. For those who are already aware, the industry can further improve its reputation by educating on the value of independent advice and the need for chargeable services when engaging a financial planner. Consequently, we can reach a higher acceptance level in the population.

4. As a planner who does comprehensive financial planning, what do you think are the qualities needed to gain clients' confidence?

As a financial planner, good listening skills are a must to understand clients' needs and interests. They must also be able to assess the client's level of financial literacy and adapt to the language that the client can understand. They must always be sincere to the client and be their financial partner to achieve their goals and objectives.

