

**INAUGURAL AFPSC 2016
ANNUAL FINANCIAL PLANNING
SIGNATURE CONFERENCE 2016
“BUILDING TRUST FOR LIFETIME CLIENTS”
SASANA KIJANG, BANK NEGARA MALAYSIA
THURSDAY, 26 MAY 2016, 9am to 6pm**

AFA President’s Welcoming Speech

Good morning ladies and gentlemen

It is indeed a great honour for me to give a welcoming address as President of the Association of Financial Advisers at today’s landmark Inaugural Annual Financial Planning Signature Conference 2016. I find it very encouraged that we are all here together to share for the benefit of each other and the industry.

AFA is proud to be the association in the financial planning industry whose members are all licensed by Bank Negara and Securities Commission. We have been established with the vision to be the most effective voice to represent and chart new frontiers for Financial Advisers (FAs) and Corporate Unit Trust Advisers (CUTAs) in Malaysia. Within a short period of 4 years, since the launching of AFA by the current Bank Negara governor, Datuk Muhammad Ibrahim, in 2012, AFA has achieved many milestones to help our members promote the advancement of licensed FAs and CUTAs in Malaysia.

An association will become irrelevant without the support of its members. Therefore, our main objective is to help our members to grow their financial advisory business. And our mission is to grow the industry with 5,000 licensed financial planning practitioners by 2020 and to have at least 2 FA firms in every state in the country. Currently, the nation has only 532 approved financial adviser representatives in 25 financial advisory firms to serve a population of 30 odd million. This is clearly not adequate if we are to provide more Malaysians with access to professional advice in their financial matters.

Ladies and Gentlemen

Delivering financial advisory services is a lifetime commitment to our clients and is very much based on trust and integrity. Financial Advisers need to build trust with clients and help them better understand the increasingly complex financial products and to choose from the variety of products available in the market. Financial advisers therefore must not only demonstrate the technical knowledge and competence required to serve their clients. We must also possess the skills to be able to build long-term relationships with clients in managing their money well. In earning their trust we will be able to advise clients in making smart financial choices so they can achieve their goals and fulfil their dreams.

Clients will only trust our advice if we have their best interest at heart. We therefore strongly advocate that to serve clients' best interests, a Financial Adviser or Planner should not be tied to any financial institution and, most importantly, must be licensed by both Bank Negara and Securities Commission. Only then, you can truly call yourself an independent licensed Financial Adviser and provide holistic and objective advice to your clients. This is also very much in tandem with the theme of today's conference, "Building Trust for Lifetime Clients".

Ladies and Gentlemen

We cannot stress enough the importance of strict regulation enforcement to protect the financial well-being of consumers and also the industry. Therefore, we need a single, comprehensive regulation and guidelines for the financial planning industry so that this important service does not result in confusion to consumers, or to be exploited by unqualified and unethical individuals.

Regulation is also important to create a conducive environment for the industry to grow. In this regard, AFA plays an important role in developing action plans together with regulators to further enhance the development of the financial planning industry. So, we

are indeed grateful to Bank Negara and Securities Commission for their commitment and support to AFA. Together with all the industry stakeholders, let us work to set the direction for the growth and development of the industry and build the careers and business of FAs.

To end, I would like to state that our working together in organising this conference will surely be a step forward for our profession and the industry. I would also like to thank all the working committee from FPAM, MFPC and MFPAA for making today's conference a success.

Thank you and have a productive conference.