

# 4EJournazine

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EDUCATION > EXAMINATION > EXPERIENCE > ETHICS

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## Giving Back While Moving Forward

Unifying Family Fortunes

Ethical Foundations of Islamic Financial Planning

Navigating Capital Market Disputes

Driving ESG in Financial Planning





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## Together We Lead

### Greetings.

2024 has brought about yet another fantastic kick-off for Financial Planning Association of Malaysia. It gives me great pleasure to take you through the wonderful things that have happened since the year's beginning as well as the event that will soon take place.

Ms. Eunice Chun Hei Chan, Chartered Banker, CFP, IFP, our past Exco member and treasurer of FPAM, has been appointed to the FSPB Board of Directors. My heartfelt congratulations to Ms Eunice Chun. She is a strong supporter of financial literacy and is enthusiastic about imparting her expertise and experience in financial planning to the larger community out there.

Notwithstanding economic concerns, 2023 has been an incredible year for the financial planning industry. The growth of CFP professionals globally remains strong, increasing to more than 223,700 worldwide with an annual growth rate of 5.1%. Malaysia, in particular, posted a growth of 3.1% with a total membership of 2,509. It does, in fact, emphasise the holistic need for financial planning in the face of an uncertain economic climate.

With the release of a new "Guideline on Categories of Sophisticated Investor", the Security Commission has loosened the definition of sophisticated investors. This enables CFP holders to enter the financial industry niche and offers them improved value propositions and a recognised level of competency for managing complex financial products offered by the Security Commission. Get started leveraging this to encourage and inspire those in our vicinity to pursue CFP accreditation.

On 18 March 2024, Global Money Week was successfully inaugurated. Numerous things happened in the week leading up to 24 March 2024. This time around, the theme was 'Protect Your Money; Secure Your Future', which emphasised safe money management and stressed the value of taking an informed approach to personal finances by being aware of potential risks in the financial sector. Indeed, it is our most significant responsibility as licenced financial planners to provide reliable services to our clients.

Our annual symposium is approaching on 18 May 2024. A wide range of financial industry topics will be covered by a number of scheduled speakers. I strongly urge our members to reserve their seats and to encourage their peers to attend our symposium.

Amidst the massive start-up for 2024, it's crucial to keep an eye on the growing cost of living and the depreciating value of the Malaysian ringgit. We must take the necessary steps to inform, educate and raise knowledge of the benefits and drawbacks of the current market conditions for our clients. Our role as financial planners and our presence in the market are crucial in helping those around us set and achieve the correct financial objectives for a brighter future.

Together we lead our clients to better plan financially!

Thank you and best regards,

**Alvin Tan Chin Chergng CFP<sup>CERT™</sup>**  
*President*

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# Giving Back While Moving Forward

Explore different perspectives on strategically incorporating charitable giving into comprehensive financial plans.

For many people, philanthropy is viewed as an act of generosity separate from their core financial planning. Yet, with the right approach, charitable giving can become an integral part of a holistic financial strategy, uniting altruistic values with pragmatic financial objectives.

Two financial planners and a chief executive officer provide insights on effectively integrating philanthropy into financial plans in a way that enhances financial outcomes while making a meaningful impact. Their perspectives highlight how aligning charitable goals with personal finance can lead to benefits extending across generations.



#### ALIGNING VALUES AND GOALS

According to Gabriel Leong, Associate Financial Planner at WealthVantage, philanthropy is highly personal, and advisors must tailor their recommendations to clients' unique situations and priorities. "As a financial planner, we give advice based on our clients' wishes. If the client already has been giving to charities, it's great, but if not, we will not judge the client because everyone has their own circumstances and thoughts."

Leong emphasises understanding clients' values and charitable interests through in-depth conversations. Once clients' priorities are clear, the next step is assessing their financial capacity to give. "If the client has a noble goal of engaging in charitable giving, then we will analyse the financial situation, and if the client's financial situation allows for charitable giving, we will advise accordingly after all the necessary planning work is done."

#### STRATEGIC ENHANCEMENT

Thoughtfully planned charitable giving can directly enhance financial outcomes. Leong highlights utilising philanthropy to reduce tax liability as a strategic use of donations. "The benefits clients can get from charitable giving are getting a higher tax exemption to reduce tax payable. If the client has some threshold to reach before the next lower tax bracket, and every other option has been optimised, charitable giving will be a great option to consider to lower the tax payable."



Gabriel Leong,  
Associate Financial  
Planner at  
WealthVantage

**"If the client has a noble goal of engaging in charitable giving, then we will analyse the financial situation, and if the client's financial situation allows for charitable giving, we will advise accordingly after all the necessary planning work is done."**

Norazizone Norhan, an Islamic financial planner and Chief Executive Officer of Azwa Advisory, describes how philanthropy aligned with Islamic principles can positively impact holistic wellbeing. "Peace of mind and happiness cannot be measured solely by the balance sheet or the strength of the currency, but rather through various forms of sustenance, including good health, unexpected income such as bonuses, promotions and salary increments." Carefully channelling excess funds to charitable causes can lead to unexpected returns.

Meanwhile, the Chief Executive Officer of Laughing Tree, Eza Ezamie, believes in giving without expectation but has observed how philanthropy ultimately comes full



**Norazizone Norhan,**  
Islamic financial planner  
and Chief Executive Officer  
of Azwa Advisory

**“Peace of mind and happiness cannot be measured solely by the balance sheet or the strength of the currency, but rather through various forms of sustenance, including good health, unexpected income such as bonuses, promotions and salary increments.”**

circle. “The more you give, the more you get back. I always believe that you shouldn’t wait until you are wealthy to start donating or giving to charity; instead, you should donate whatever amount you are comfortable with to get rich.”

#### KEY INDICATORS OF CHARITABLE GIVING

When evaluating philanthropic endeavours, financial planners Leong and Norazizone emphasise alignment with client values and financial capacity as key indicators of success. Leong focuses on selecting reputable charities that

match client beliefs: “The key indicators we used to advise our clients in charitable giving are to make sure the charity house is registered under the tax exemption scheme and the charity house’s social work’s impact on society aligns with our client’s beliefs.”

For Norazizone, Shariah compliance is central in assessing Islamic charitable giving: “In Islam, the main indicators of the source of income and all expenses must be free from the three main elements that are prohibited in Islamic law, namely gharar (excessive uncertainty in transactions), riba (usury or interest, forbidden in Islamic finance) and maisir (gambling or games of chance, considered haram), so that they are considered Shariah-compliant.” Adherence to Islamic principles takes priority over quantifiable impact.

As an individual giver, Ezamie takes a more flexible view. While scrutinising charities’ operations is ideal, the act of giving itself is most meaningful. “I usually don’t scrutinise to the extent of how they are using the money from contributions, as long as there is proper auditing being done—that is good enough for me.” The focus is on finding satisfaction through generosity.

#### LEGACY PLANNING

Philanthropy can be seamlessly integrated into legacy planning to sustain family values across generations. Leong highlights charitable estate planning as an impactful approach. “Some clients with religious backgrounds believe





that integrating philanthropy into their wealth transfer will bring pahala or good karma for their next generation; therefore, these clients will accept the estate planning suggestions willingly and willfully.”

Norazzone explains how Islamic instruments like family waqf (endowment) enable perpetual philanthropy. “The property owner can stipulate that the property must distribute zakat annually to the needy for charitable purposes. Given many states in Malaysia already have waqf enactments, it would be nice for this family waqf to be registered under the state Islamic Religious Council to ensure proper management.”

While Ezamie has not actively pursued philanthropic legacy planning yet, he is open to the possibilities. “Philanthropy can be a part of a family’s strategy, but only if you have a considerable amount of money or assets.



**Eza Ezamie,**  
Chief Executive Officer  
of Laughing Tree

“The more you give, the more you get back. I always believe that you shouldn’t wait until you are wealthy to start donating or giving to charity; instead, you should donate whatever amount you are comfortable with to get rich.”

This is where we are seeing proper setups like foundations or family offices springing to life that can play a more significant role in helping safeguard and further expand our values and assets.”

#### A FULFILLING ROLE

When integrated holistically into financial planning, philanthropy can be a fulfilling complement to pragmatic monetary goals. As Leong shares, a client establishing an educational trust after being helped by financial planning exemplifies the immense satisfaction and goodwill that strategic charitable giving can generate.

Financial planners can guide clients in aligning altruistic motivations with financial capacity and objectives. Individuals can also take the initiative to incorporate philanthropy in a way that resonates with them personally. With mindful planning, charitable giving can become a rewarding facet of comprehensive financial strategies that benefit society and leave a family legacy for generations to come.

#### CULTIVATING A CULTURE OF PHILANTHROPY

While financial planners play a key role in helping clients integrate philanthropy into their financial lives, philanthropic values cultivated from a young age can provide the ethical foundation for ongoing charitable engagement. As children grow older, schools can encourage students to take the lead on fundraising drives or community service projects. Making philanthropy an exciting, hands-on experience creates empowerment and motivation to continue similar pursuits. For example, a college could organise an annual 5K fun run, with proceeds going to the local food bank. Students would be involved in aspects like promotion, registration and coordinating volunteers, giving them ownership of the philanthropic event.

Beyond schools, nonprofits are finding creative ways to spotlight philanthropic role models. Features on donors, volunteers and social innovators showcase the diversity of





paths to make a difference. Seeing people from all walks of life integrate philanthropy into their lives in a meaningful way inspires broader adoption. For instance, a nonprofit supporting youth mentorship could share stories of mentors across ages and backgrounds on social media, putting a relatable face to volunteering.

Technology is also opening up new avenues for participatory philanthropy through online platforms and mobile apps. Providing customisable tools to set up fundraising pages and coordinate volunteer activities lowers

barriers to organising around charitable causes.

Integrating philanthropy holistically into financial planning is ultimately part of a much larger effort to make giving an integral part of everyday life. By promoting an ecosystem encouraging philanthropic action across society, charitable values can become ingrained from childhood into adulthood. Financial planners can then channel that spirit of generosity into tailored solutions that align clients' altruistic passions with their long-term financial wellbeing. 





# The Next Gen Gets Savvy During Global Money Week

The 12th Global Money Week put youth in the driver's seat of their financial futures. With the theme 'Protect Your Money, Secure Your Future', over 100 countries guided young people to dodge financial pitfalls and build smart money habits.

Global Money Week (GMW), an annual awareness campaign on financial literacy for youth, took place from 18-24 March 2024. This marked the 12th edition of GMW, with over 100 countries participating through events and activities centred around this year's theme, 'Protect Your Money, Secure Your Future'.

The theme focused on responsible money management and highlighted the importance of a cautious approach to personal finances. It aimed to make youth aware of potential financial risks like scams, frauds and data privacy issues that could lead to identity theft.

GMW is organised by the OECD International Network on Financial Education (OECD/INFE) and brings together organisations worldwide to provide financial education to children and youth. During GMW, stakeholders like financial institutions, schools and non-governmental organisations collaborate to spark excitement around money matters through contests, workshops, games and visits to financial institutions.

The GMW launch event discussed key topics around

the theme 'Protect Your Money, Secure Your Future'. This included the role of financial education in protecting children and young people from financial scams and frauds. Speakers explored effective ways to safeguard consumers, especially youth, from such risks. They examined emerging dangers to consumers regarding financial scams and frauds in today's landscape. The event took a holistic view by sharing cross-sectoral perspectives and experiences about these issues.

It also highlighted the latest regulatory and supervisory approaches to tackling financial scams and frauds from around the world. The discussions emphasised the need for continued vigilance and proactive measures to secure consumers' financial interests in the face of evolving threats.

With over 100 participating countries, GMW creates a global movement for youth financial literacy. Participants are provided resources like toolkits and advice on how to run successful events. The OECD/INFE methodology for financial education has been endorsed internationally, making GMW a premier global campaign for this crucial life skill. 

The Global Money Week launch event discussed key topics around the theme 'Protect Your Money, Secure Your Future'. This included the role of financial education in protecting children and young people from financial scams and frauds.





# Unifying Family Fortunes

As families grow and wealth is passed down through generations, financial planners play a pivotal role in ensuring smooth transitions and preserving a legacy.



Ng Ka Hoe, founder of J Advisory and licenced financial planner at Wealth Vantage Advisory



In a world where generational divides and evolving financial landscapes pose unique challenges, managing family wealth across multiple generations has become an intricate endeavour. From navigating complex family dynamics to adapting to ever-changing economic conditions, multigenerational families require expert guidance to ensure their financial wellbeing and legacy are preserved. Two financial planners, Ng Ka Hoe, founder of J Advisory and licenced financial planner at Wealth Vantage Advisory, and Alvin Yap, principal consultant and managing director of A.D. Financial Sdn Bhd, share their perspectives on tackling the intricacies of multigenerational wealth management.

#### THE HIDDEN PITFALLS OF WEALTH TRANSFER

“Many families lack the understanding for a proper wealth transfer and underestimate the size of their estate,” explains Ng. “This leads to unpreparedness for the rightful beneficiaries to inherit their wealth.”

Alvin echoes this sentiment, highlighting common challenges such as allocation of power, positions in family businesses and inclusion of maternal descendants in trust deeds.

As Ng emphasises, “You can observe the size of unclaimed assets and frozen assets, which amounted to RM90 billion as of 2020 (compared to RM60 billion in 2014), as reported by *The Malay Mail*.” This staggering statistic underscores the urgent need for proactive estate planning and family financial education. Without proper planning, families risk leaving their hard-earned wealth in limbo, potentially leading to disputes, legal battles and the erosion of their legacy.

#### FOSTERING FINANCIAL LITERACY ACROSS GENERATIONS

“Financial education is key,” asserts Ng. “Because we never learn about money in school, many older generation folks still perceive discussing money topics as taboo.” Breaking this taboo is the first step in fostering healthy discussions and sharing money and learning across different generations.

Alvin suggests practical tools like establishing the family’s investment policy statement and identifying representatives from the younger generation to be groomed for responsibility in the



**“By employing engaging and relatable methods, financial planners can bridge the generational gap and instil a strong foundation of financial literacy within families.”**

family's investment committee. “I found three successful ways to help families elevate their financial literacy level through interactive and fun games, using relatable stories on money lessons and using simple, layman language to break down the complexity,” Ng shares.

By employing engaging and relatable methods, financial planners can bridge the generational gap and instil a strong foundation of financial literacy within families. These initiatives not only empower individuals but also strengthen collective understanding and cohesion within multigenerational households.

### **TAILORING STRATEGIES FOR DIVERSE FAMILY DYNAMICS**

“There is no one-size-fits-all approach,” Ng emphasises. “It is really about understanding each satellite family unit first, then tailoring the strategies and solutions.” Alvin concurs, stating, “Conventional estate planning tools such as a will, a trust deed and a life insurance policy are usually inadequate when used on a standalone basis.”

Recognising the diverse needs and aspirations within a multigenerational family is crucial for developing effective strategies. Financial planners must delve deep into the nuances of each family unit, accounting for factors such as spousal interference, generational wealth strategies and the adequacy of succession planning. By carefully crafting tailored solutions, they can bridge potential gaps and ensure a harmonious alignment of individual and collective goals.

When crafting a customised financial plan for a family, a financial planner must look into the unique dynamics and aspirations of the household. The process begins by exploring the individual goals and preferences of each generation, unveiling their distinct financial priorities and aspirations. With these insights, the financial planner skilfully aligns the diverse perspectives with the family's collective objectives through a comprehensive family constitution.

A family constitution serves as a formal document that articulates the shared values, strategic goals and governance structures that will guide the family's financial decision-making. This living document ensures that the customised plan remains true to the family's core principles while accommodating the evolving needs of individual members across generations.



**Alvin Yap, principal consultant and managing director of A.D. Financial Sdn Bhd**

By fostering open communication and facilitating a shared understanding, the family constitution forms the foundation upon which a tailored financial plan is built. This approach empowers the family to navigate complex financial decisions with clarity and cohesion, maximising the potential for long-term success and harmony.

### **ADAPTING TO AN EVER-EVOLVING FINANCIAL LANDSCAPE**

In today's rapidly shifting financial climate, adaptability is paramount. Financial planners must stay vigilant, continuously monitoring economic trends, regulatory shifts and external factors that could impact a family's wealth.

“This is always a two-way thing,” Ng explains. “Through my semi and annual reviews, normally they are updated on changes in economic conditions, tax regulations and external factors. Having said that, I will ensure they know they have a responsibility to stay connected and updated as well.”

Alvin advocates for a holistic solution, involving the expertise of various professionals. In a conversation, he might advise, “To protect a family's wealth in the face of changing economic landscapes, we'll need to bring together tax experts, investment managers, strategic business advisors, trustees, lawyers and even life coaches to develop a comprehensive strategy.”

**“Recognising the diverse needs and aspirations within a multigenerational family is crucial for developing effective strategies.”**

**“Financial planners play a crucial role in educating families on the importance of staying informed and engaged in their wealth management process.”**

By collaborating with a diverse team of experts and maintaining open lines of communication with their clients, financial planners can proactively adjust strategies and safeguard the family's financial interests.

Moreover, financial planners play a crucial role in educating families on the importance of staying informed and engaged in their wealth management process. Through regular reviews, updates and continuous learning opportunities, they empower multigenerational families to navigate the ever-changing financial terrain with confidence and resilience.

#### THE IMPORTANCE OF TRUSTED GUIDANCE

As families navigate the complexities of multigenerational wealth management, the guidance of experienced financial planners becomes invaluable. Ng notes, “As a financial planner, I create and raise awareness by sharing real-life stories of families not having a proper estate planning strategy through speaking engagements, writing articles and blogging.”

Alvin cautions against the pitfalls of ‘toxic giving’—the act of offering aid without instilling a sense of personal responsibility in the recipient, thereby cultivating an unhealthy reliance and an entitled mindset. He recommends having a fair and transparent policy on the eligibility criteria for receiving dividends from the family business. “Centralise power over the family's assets using a wealth preservation structure,” he advises.

By leveraging their expertise and real-world experiences, financial planners serve as trusted advisors, guiding families through the intricate web of wealth transfer, family dynamics and evolving financial landscapes. They provide a much-needed objective perspective, offering insights and strategies tailored to each family's unique circumstances.

Moreover, financial planners play a vital role in mitigating potential conflicts and facilitating open communication within families. By fostering an environment of transparency and trust, they can help families navigate sensitive topics, such as succession planning, asset distribution and family governance, with tact and diplomacy.

With their guidance, multigenerational families can navigate the complexities of wealth management with confidence, cohesion and a shared vision for long-term prosperity. 4EJ

#### Tips for Successful Multigenerational Financial Planning

In Malaysia's closely-knit societies, finances often span multiple generations under one roof. Thoughtful planning and open communication across generations are essential for successful multigenerational wealth management.

- 1. Foster Financial Literacy:** Break the taboo around discussing money by employing engaging methods like games, stories and simple language to educate all generations.
- 2. Tailor Strategies:** Understand the unique dynamics and aspirations of each family unit to develop customised strategies through tools like a family constitution.
- 3. Stay Adaptable:** Monitor economic trends, regulatory changes and external factors impacting wealth. Collaborate with experts across disciplines to proactively adjust strategies.
- 4. Leverage Trusted Guidance:** Enlist an experienced financial planner to provide objective perspectives, facilitate communication, mitigate conflicts and guide wealth transfer and succession planning.
- 5. Prioritise Open Communication:** Maintain transparency and encourage ongoing dialogue to align individual and collective goals across generations.
- 6. Implement Structured Governance:** Utilise wealth preservation structures to formalise decision-making processes.





# A Safety Net for Workers

**Amidst economic uncertainty, the Employment Insurance Scheme provides financial support and resources to workers facing job losses.**

**T**here is an old joke among economists that goes: “*A recession is when a neighbour loses his job. A depression is when you lose yours.*”

The ILO’s *WESO Trends* report (International Labour Organisation’s World Employment and Social Outlook: Trends 2024) forecasts that the 2024 global unemployment rate is expected to worsen to 5.2% (2023: 5.1%, 2022: 5.3%). At a macro level, that doesn’t seem too scary, right? However, the whole AI-powered tech boom that fuelled the 2023 market rally globally has also left in its wake fears of what the jobs of tomorrow will be.



Amidst these considerations, it is prudent to assess our preparedness for potential personal crises or ‘depressions’, as wryly noted by economists.

1. Create a contingency plan and identify opportunities within the ‘depression’.
2. Ensure the sufficiency of emergency funds based on age, employability and the anticipated duration of unemployment.
3. Explore additional income streams, passive or active.
4. Track expenses to minimise discretionary spending.
5. Skill-up: Become indispensable and reduce the risk of ‘depression’.
6. Seek professional advice; engage with coaches, mentors, career counsellors and/or CERTIFIED FINANCIAL PLANNERS.
7. Control the narrative of the loss; frame it with what you have learned and what you’ve been given.
8. Take inventory of your support systems to navigate this journey—emotional, financial and professional networks.

One frequently overlooked financial support system is the Employment Insurance Scheme (EIS). Chances are, you have been contributing to it as part of your employment, yet it remains one of those small details that simply do not capture much attention, leading to its oversight.

The EIS was conceptualised with the objective of providing financial support to workers who experience a loss of employment, aiding them in their reemployment efforts, and thereby contributing to overall economic stability. Managed by SOCSO (Social Security Organisation), the Employment Insurance System Act 2017 came into effect on 1 January 2018.

#### EIS CONTRIBUTION

The funding for EIS is on a contributory basis, with both employees and employers each making monthly contributions at 0.2% of the assumed monthly salary (capped at RM5,000). The scheduled rates of contribution under Act 800 are accessible on the Perkeso website.

#### Recognising the Loss of Employment Criteria and Exclusions

SOCSO accepts the following as loss of employment (LOE) criteria:

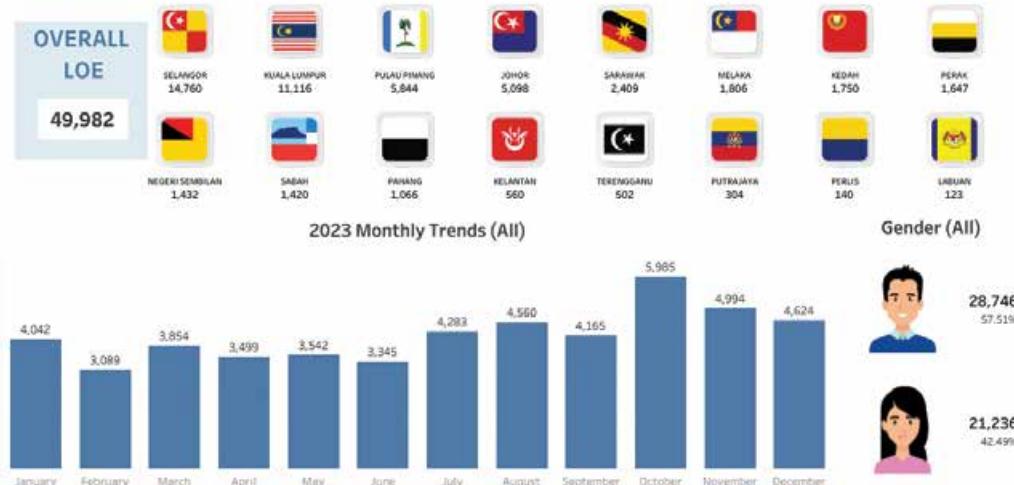
- Retrenchment
- Bankruptcy or closure of business
- Downsizing
- Voluntary and Mutual Separation Schemes (VSS and MSS)
- Business closure due to natural or manmade disasters (e.g., fires, civil unrest)
- An employer’s non-compliance with the terms and conditions of the employment contract
- Resignation due to threats against the employee or his or her family members or sexual harassment
- Being instructed to carry out dangerous duties that are outside the job scope.

SOCSO does not accept the following situations as loss of employment:

- Voluntary resignation
- The end of a fixed-term contract
- An agreement to terminate the employment contract without further conditions by both the employer and the insured person
- Retirement
- Termination due to misconduct



#### The State of Loss of Employment (LOE) in 2023



Source: EIS Centre with data as of 31st December 2023



Assumed monthly salary refers to the cap of RM5,000, regardless of the actual monthly salary earned. This translates to a contribution ranging from RM0.30 to RM19.80 per employee per month. Those exempted are statutory bodies, local authorities, civil servants, domestic workers and the self-employed. All employees aged 18 to 60 are required to contribute, except for employees aged 57 and above who have never contributed before.

The latest statistics available here at the time of writing state that in October 2023, 515,053 employers and 6,633,175 employees contributed RM74.32 million that month to EIS under Act 800. In 2023, 49,882 employees who met the Loss of Employment (LOE) criteria were spread across 12,971 employers.

## EIS BENEFITS ELIGIBILITY

Those eligible for EIS benefits are employees aged 18-60 on the date of the loss of employment, meeting SOCSO's

criteria for loss of employment. They should be actively seeking re-employment and have contributed monthly towards EIS for at least 12 months.

For more details on EIS, visit the EIS Centre website at <https://eiscentre.perkeso.gov.my>.

The often-overlooked EIS can be a valuable tool in navigating a loss of employment. During this period of disruption, you have the choice to be either a victim or a victor. Reach out to your CERTIFIED FINANCIAL PLANNER to assess your preparedness for such a black swan event. 



### About the Writer:

Preetha Nadarajah holds a Bachelor's Degree in Computing from Imperial College London and an MBA from INSEAD France. She has recently joined the ranks of the Associate CFP. Preetha is a creative technology business leader with broad experience in building and leading technology companies, thereby increasing shareholder value.



## EIS Benefits

EIS has six main benefits:

### Job Search Allowance (JSA)

- a) A financial allowance serving as income replacement, paid monthly for a duration of 3-6 months to insured persons who have lost their sole source of income.
- b) The allowance is not the full actual income replacement amount of the insured person's most recent wages; instead, it is capped at a certain payment rate based on the assumed monthly salary. For clarity, see the illustration below for JSA for

a monthly wage earner of RM10,000. The assumed wage is RM4950, and the benefits rate (in %) tapers downward over time.

- c) Applicants must fulfil contribution qualifying conditions determining the payment duration (ranging from 3-6 months) and prove active job search efforts. For example, to qualify for a 6-month payment duration for the first-time EIS claimant, EIS contributions need to have been made 24 times in the past 24 months leading up to the Loss of Employment (LOE) date.

### Reduced Income Allowance (RIA)

- a) A financial allowance serving as income replacement, paid in a lump sum to insured persons who have multiple jobs and have lost one or more of them, but not all of them.

### Early Re-employment Allowance (ERA)

- a) A financial incentive paid in a lump sum to Job Search Allowance (JSA)

Wage : <input type="text" value="10000"/>	(enter an amount)
Monthly Contribution : <input type="text" value="19.80"/>	(paid monthly)
Assumed Wage : <input type="text" value="4,950.00"/>	
Average Assumed Wage : <input type="text" value="4,950.00"/>	(average of 6 months' wages before LOE date)
No. of Training Day(s) : <input type="text"/>	(if relevant)
Training Allowance (25%) : <input type="text" value="0.00"/>	

Month No.	Benefits Rate	JSA
1	80%	3,960.00
2	50%	2,475.00
3	40%	1,980.00
4	40%	1,980.00
5	30%	1,485.00
6	30%	1,485.00

recipients who accept a new offer of employment while still receiving JSA.

- b) Worth 25% of the JSA the recipient is eligible for but has not been paid.

### Training Fee

- a) Course fees up to RM4,000 are paid directly by EIS to an approved training provider.
- b) The training course must be approved by the appointed Employment Services Officer.

### Training Allowance

- a) A daily allowance rate of RM10-RM20 (depending on the recipient's previous assumed salary).
- b) Paid to insured persons who attend all mandated training sessions.

### Job Search Assistance

- a) Re-employment Placement Programme: Registered Insured Persons will receive one-on-one support.
- b) Career counselling: A counselling service aiming at identifying problems, such as a skills gap, that insured persons may face when deciding on a future career.



# Ethical Foundations of Islamic Financial Planning



Discover the ethical foundations of Islamic financial planning, where Shariah principles shape transparent and socially responsible wealth management, risk mitigation and legacy planning.

**F**inancial planning is a comprehensive process that helps individuals make informed financial decisions, achieve their goals and navigate the complexities of managing their financial resources.

At its essence, the process of crafting an Islamic financial plan closely parallels that of a conventional financial plan, particularly when considering the seven steps involved in the financial planning process. These steps encompass establishing SMART goals and objectives, collecting relevant data and information, analysing the current financial situation, formulating a financial plan, executing the plan, ongoing monitoring and review and periodic reassessment and updating.



It is important to note that financial planning is not a one-time event but an ongoing process. Life happens, and personal circumstances, financial markets and personal goals could change over time, necessitating adjustments to the financial plan. Regular reviews and updates help ensure that the plan remains relevant and effective in achieving the desired financial outcomes.

Islamic financial planning differs from conventional planning in a few key aspects. Firstly, it involves Faraid law in estate planning, which follows specific rules for asset distribution based on Islamic inheritance principles. Secondly, zakat calculations on both income and savings are integral to Islamic financial planning, distinguishing them from conventional methods. Thirdly, the inclusion of Takaful and the tabarru' concept sets a unique tone in risk management planning, emphasising cooperation and ethical considerations. Lastly, the selection of investments in Islamic financial planning adheres to Shariah principles, introducing an ethical dimension to the investment strategy. These distinctive elements highlight the differences between Islamic and conventional financial planning.

### ISLAMIC FINANCE WISDOM

Shariah is the Islamic legal and ethical framework that is mainly derived from the Quran and Sunnah (the practices and teachings of the Prophet Muhammad SAW) and plays a crucial role in Islamic financial planning. Shariah principles give guidance to financial decisions and transactions, ensuring that they comply with ethical standards.

Intent (Niat) is the core difference when performing advisory services for Islamic financial planning. Essentially, in Islam, having wealth is a form of test. This considers the

principle that Allah is the sole provider of all His creations on this planet: "For Allah is He who gives (all) sustenance..." (Al-Dhariyat 51:5). The Muslim needs to follow Shariah rules because on judgement day, Muslims will be questioned regarding their wealth, especially how they earned and spent it.

In Islam, the view is that Allah SWT is the provider of sustenance, and all resources and wealth belong to Allah. Man seeks wealth and Allah's bounty. Man, as a vicegerent of Allah, enjoys ownership merely as a trustee of the wealth in this world.

The Quran states to plan both for this life and for the hereafter. Financial planning is a form of worship (Ibadah) and a way to plan for any adversity that may arise in life. The story of the Prophet Yusuf (AS) contains an important model that depicts the importance of saving during the period of opportunity to bridge the gap during the period of hardship.

This can be illustrated by the following verses:

"Joseph, O man of truth, explain to us about seven fat cows eaten by seven [that were] lean, and seven green spikes [of grain] and others [that were] dry—that I may return to the people [i.e., the king and his court]; perhaps they will know [about you]."

[Joseph] said, "You will plant for seven years consecutively; and what you harvest leaves in its spikes, except a little from which you will eat. Then will come after those seven difficult [years], which will consume what you advanced [i.e., saved] for them, except a little from which you will store. Then will come after that a year in which the people will be given rain and in which they will press [olives and grapes]." (Quran 10:46-49)



This guidance from these verses is sensible and applicable even to our era now.

The major obligation for Muslims during the time of opportunity (harvest) is to save for future periods. Also, during the period of threat (drought), one will be protected by consuming from his savings. It is also vital to ensure proper planning is done to the best of one's ability to alleviate hardship for surviving family members upon death. The aim of avoiding hardship by planning and managing your resources well is part of worship.

### **PRINCIPLES FROM SHARIAH IN RISK MANAGEMENT, CHARITY AND LEGACY**

Islamic financial planning adheres to ethical principles and values outlined in Islamic teachings, primarily derived from Shariah. Here are some key ethical principles in Islamic financial planning:

**1. Avoidance of Riba (Usury/Interest):** One of the fundamental principles in Islamic finance is the prohibition of riba, which refers to the charging or paying of interest. Instead, Islamic financial transactions are based on profit-sharing arrangements, interest free loans or other Shariah-compliant structures.

**2. Tabarru' concept in risk management:** Tabarru' concept is also known as Takaful contribution, a concept in Islamic finance that is based on mutual-cooperation and shared responsibility for promoting risk-sharing. The term tabarru' is derived from the Arabic noun of 'عراب' or 'bara'a', which means donation or giving voluntarily.

In Takaful, participants voluntarily contribute a certain amount of money into what is called a Tabarru' fund. This tabarru' fund is established for the purpose of aiding other participants in need at any particular time who may suffer financial losses or hardships due to unforeseen circumstances.

In Islamic finance, both parties share the risks and rewards of a financial transaction, fostering a sense of fairness and mutual responsibility. It aligns with the idea of helping individuals in times of need and sharing the financial burden collectively.

**3. Avoidance of Gharar:** Islamic finance discourages transactions with excessive uncertainty (gharar), ambiguity or hazard in a contract. The sale of goods or services that are not defined or do not exist is also an example of gharar. The good practice of avoiding gharar includes contracts that need to be clear and transparent. All parties should have a clear understanding of the terms and conditions before entering into any contract.

**4. Avoidance of Qimar:** Qimar is a form of gambling transaction that is viewed as inequitable in Islam. This is because qimar means the game of chance, in which one gains at the expense of another. This unjust enrichment relies on chance and not productive effort.

**"The selection of investments in Islamic financial planning adheres to Shariah principles, introducing an ethical dimension to the investment strategy."**

This speculative nature of qimar is contradictory to the principle of fairness in Islamic finance.

**5. Selecting Shariah compliant Investments:** Islamic financial planning encourages investments in activities that align with Islamic principles and ethics. Investments in businesses involved in prohibited activities such as gambling, alcohol and riba activities are generally avoided.

**6. Prioritising zakat and sadaqah.** Islamic financial planning includes allocating a portion of wealth that is also known as zakat, a form of charitable giving. Muslims are required to donate a portion of their wealth to help those in need, promoting social welfare and community development.

Sadaqah is a form of voluntary charity given to those in need in order to please God. Anyone can give sadaqah for any amount. Some of the companions of the Prophet Muhammad SAW were incredibly generous in giving sadaqa, often giving away large portions of their wealth and keeping only enough to meet their needs. A good balance for us may be to divide our wealth between what we need for sustenance and charity.

**7. Faraid laws for legacy and estate planning.** In estate planning, ensure that the Faraid principles, which are the laws of inheritance stated in the Quran, are observed in the distribution of wealth. This includes structuring wills and trust structures.

Islamic finance reflects principles of integrity, fairness and responsibility. Islamic financial planning, guided by these ethical principles, aims to create a financial system that is fair, transparent and aligned with Islamic values. By aligning Islamic financial planning and ethical principles, this will inherently contribute to a trustworthy and sustainable financial environment that fosters responsible financial planning and prioritises clients and the community while ensuring social welfare and economic development are intact. 



#### **About the Writer:**

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# Driving ESG in Financial Planning

The Institute of Financial Planners of Hong Kong (IFPHK) is spearheading initiatives to promote sustainability and responsible practices in the financial planning sector, aligning with the Hong Kong government's vision for a greener financial sector.

The Institute of Financial Planners of Hong Kong (IFPHK) has taken a proactive stance towards driving sustainability and responsible practices within the financial planning industry. 4EJournazine (4EJ) had an interview with the Chairman of IFPHK, Chris Tse, during which he highlighted the institute's initiatives and vision for a greener financial sector. As the leading professional body in Hong Kong, IFPHK is dedicated to raising awareness about Environmental, Social and Governance (ESG) considerations and equipping financial planners with the necessary skills and knowledge to incorporate sustainability into their practices.

Through various initiatives, such as the introduction of the Professional Certificate in Sustainable Investment Management and ESG Integration, the integration of ESG criteria in annual awards and the inclusion of ESG

topics in conferences, IFPHK is actively promoting sustainability both locally and globally. The institute's efforts have been recognised as best practices within the global CFP professional community, further solidifying its leadership role in the industry.

**4EJ: Can you provide an overview of the Institute of Financial Planners of Hong Kong (IFPHK) and its role in the financial industry in Hong Kong?**

**Tse:** Established in June 2000, IFPHK is a non-profit organisation dedicated to the rapidly growing financial industry. As the exclusive licencing body in Hong Kong authorised by the Financial Planning Standards Board Limited, IFPHK grants coveted CFP and AFP certifications to qualified financial planning professionals in Hong Kong and Macau.

Beyond these certifications, IFPHK introduced the Qualified Retirement



Chris Tse,  
Chairman of IFPHK



**“Through various initiatives, such as the introduction of the Professional Certificate in Sustainable Investment Management and ESG Integration, the integration of ESG criteria in annual awards and the inclusion of ESG topics in conferences, IFPHK is actively promoting sustainability both locally and globally.”**

Adviser (QRA) Education Programme, focusing on retirement-centric qualifications. Currently, IFPHK boasts 7,100 members in Hong Kong, including 4,000 CFP certificants and 1,200 QRA holders, representing diverse professional backgrounds.

IFPHK's four missions in the Hong Kong financial industry are to lead the development, promotion and enforcement of professional standards, elevate financial planners' standards through internationally recognised certifications, enhance awareness of the importance of financial planning and influence corporate industry leaders to uphold high standards.

**4EJ: What distinguishes the CERTIFIED FINANCIAL PLANNER certification (CFP certification) from other financial certifications, and how does it benefit financial professionals in Hong Kong?**

**Tse:** The CFP certification stands out as the world's longest running and most recognised advanced certification for financial planners. CFP professionals adhere to stringent standards of competence, ethics and practice, making them the pinnacle of financial planning excellence. The certification is comprehensive, covering all aspects of financial planning, from financial management and investment planning to insurance, risk, retirement, tax and estate planning. CFP professionals prioritise client-centric financial planning, emphasising understanding clients' needs, providing unbiased advice, acting in their best interests and building long-term relationships through personalised and regularly updated plans.

Financial professionals in Hong Kong benefit significantly from obtaining CFP certification. A survey of CFP certificants revealed that around 30% earned over HKD1 million in 2022, a notable achievement given the median annual wage in Hong Kong. The certification sets professionals apart globally, signifying the highest standards in financial planning and opening doors to financially abundant opportunities.

The demand for financial planning is growing, and CFP certificants enjoy the advantages of a strong industry voice, career growth, elevated standards, extensive networking opportunities, access to valuable information and involvement in global initiatives through the IFPHK.

**4EJ: How relevant is the CFP certification in Hong Kong's advanced financial environment?**

**Tse:** The relevance of the CFP certification in Hong Kong's advanced financial environment is evident in its comprehensive approach to financial planning, which addresses various facets such as budgeting, investing, retirement and estate planning, insurance and tax strategies. This holistic perspective is crucial in Hong Kong's intricate financial landscape, where integrated solutions are often necessary to meet individuals' complex financial needs.

Additionally, the CFP certification is viewed as a valuable complement to existing qualifications, attracting professionals from diverse backgrounds in the financial services industry who seek to enhance their credentials and stand out in a competitive market.

Continued education is a key factor contributing to the CFP certification's relevance in Hong Kong. The certification mandates ongoing learning to keep professionals abreast of industry trends, new regulations, and best practices—especially vital in Hong Kong's dynamic financial industry.

The alignment of CFP principles with regulatory obligations, such as those set by the Securities and Futures Commission (SFC) and the SFC's Code of Conduct, further enhances its significance. While the certification doesn't automatically confer fiduciary duty, it provides an additional layer of professionalism and client-centricity, crucial in a complex financial environment marked by rising frauds and scams.

The positive impact of CFP professionals on clients' financial wellbeing is supported by research revealing higher satisfaction and financial security among those who work with financial planners, emphasising the certification's immense



value in addressing clients' needs amidst uncertainty, especially in the context of Hong Kong's ageing population.

**4EJ: In what ways do you see the IFPHK taking a leadership position within the financial planning industry, both locally and globally, in promoting sustainability and responsible practices?**

**Tse:** The IFPHK has taken a leadership position in promoting sustainability and responsible practices both locally and globally. Locally, the IFPHK has been dedicated to raising Environmental, Social and Governance (ESG) awareness. Initiatives include the launch of the Professional Certificate in Sustainable Investment Management and ESG Integration in 2023, the incorporation of ESG criteria in the annual 'IFPHK Financial Education and ESG Leadership Awards' since 2022 and the integration of ESG as a forum topic in the annual financial planning conference starting in 2021.

Additionally, the IFPHK launched an online learning management system in the third quarter of 2022, covering various hot topics in the financial industry, including ESG investing, to provide practitioners with flexible and accessible continuing education.

Globally, the IFPHK's ESG efforts have been recognised as best practices by the global CFP professional community. Professor Louis Cheng, a veteran CFP professional, was invited by the Financial Planning Standards Board (FPSB) to speak at their global meeting on IFPHK's ESG Statement and its specific relevance to financial planning. The IFPHK has also received invitations from organisations worldwide, such as the Asia Sustainability and ESG Summit in Bangkok and the 100 Women in Finance Webinar, showcasing its role as a supporting organisation and speaker, respectively, in promoting and sharing insights on ESG topics globally.

**4EJ: IFPHK is introducing a Professional Certificate in Sustainable Investment Management. How does this certificate align with**



**the government's vision for a greener financial sector in Hong Kong, and what specific skills or knowledge do you expect financial planners to gain from this programme?**

**Tse:** The IFPHK's new Professional Certificate in Sustainable Investment Management aligns with the HKSAR Government's vision for a greener financial sector in Hong Kong, as part of the three-year Pilot Green and Sustainable Finance Capacity Building Support Scheme. The programme, introduced in late 2023, focuses on imparting the latest knowledge in green and sustainable finance to financial professionals.

The training utilises a multimodal approach, blending in-person and online lectures with assessments and discussions led by senior ESG professionals.

The expectation is that financial planners will gain expertise in investment management with a specific emphasis on ESG integration, covering topics such as drivers for ESG integration, regulatory frameworks and principles outlined by the United Nations Principles for Responsible Investment. The comprehensive course outline spans various modules, including sustainable wealth management, green finance,

ESG integration in investing and workshops on ESG fund classification, aiming to elevate ESG education and professional standards in the region.

**4EJ: How does IFPHK plan to collaborate with academic institutions and industry leaders to ensure ongoing development and relevance in ESG knowledge for financial planners in Hong Kong and Asia?**

**Tse:** The IFPHK is dedicated to promoting ESG integration in financial planning and has partnered with The Hang Seng University of Hong Kong for the 'University Elite ESG Challenge 2023', providing intensive ESG training for university students. Winners gain opportunities for internships or employment with ESG-focused firms, including IFPHK.

Recognising the importance of ESG training in addressing the talent gap for the growing decarbonisation market in China (valued at RMB480 trillion over the next 30 years), IFPHK's successful launch of the first cohort of the Professional Certificate in Sustainable Investment Management and ESG Integration led to plans for the next cohort in March 2024. Discussions are underway for in-house classes with corporate partners to extend the certificate's reach within the professional community. 



# Navigating Capital Market Disputes

Maintaining investor confidence is crucial in the capital market ecosystem. SIDREC, the Securities Industry Dispute Resolution Centre, plays a pivotal role in upholding transparency and fairness through its impartial alternative dispute resolution services for investors and financial services providers.



In the vibrant landscape of Malaysia's capital market, investors and financial services providers (FSPs) engage in transactions with the expectation of fairness and transparency. However, occasionally disputes may arise, necessitating an impartial and effective mechanism for resolution. Enter SIDREC, the Securities Industry Dispute Resolution Centre.

SIDREC was established by the Securities Commission Malaysia (SC) within its investor protection framework to serve as a specialised alternative dispute resolution (ADR) body to the courts. Officially launched on 19 January 2011, it offers investors a dedicated avenue to address legitimate monetary claims against FSPs who are SIDREC members. Membership encompasses various entities such as stockbrokers, unit trust and private retirement scheme management companies, distributors and providers, as well as commercial and Islamic banks. SIDREC extends free dispute resolution services to investors with claims not exceeding RM250,000.

## SIDREC & FINANCIAL PLANNING

Currently, disputes involving the regulated activities of dealings in securities, derivatives and private retirement

**“Apart from dispute resolution, SIDREC also engages in investor education initiatives. By promoting a deeper understanding of investment objectives and risk tolerance, SIDREC collaborates with its members and various stakeholders, including industry associations and self-regulatory organisations, to contribute to a more positive investment experience for individuals participating in the capital market.”**

schemes, as well as fund management, may be referred to SIDREC. Disputes related to financial planning per se cannot be referred to SIDREC under its current mandate. Nevertheless, financial planners licenced by the SC to carry out any of the regulated activities under SIDREC's mandate, such as dealing in unit trust products or private retirement schemes, are SIDREC members, and disputes in these areas may be referred to SIDREC. Additionally, in view of an



imminent development in alternative dispute resolution in the capital market, financial planning may come under SIDREC's mandate in the future.

### CONTINUATION OF THE INTERNAL DISPUTE RESOLUTION OF FSPS

SIDREC manages disputes that meet specific criteria, including being lodged by an individual investor or sole proprietor relating to the four regulated activities under its mandate and involving a monetary claim against a SIDREC member.

Crucially, a dispute must first be referred to the SIDREC member for internal resolution prior to its lodgement at SIDREC. This requirement gives investors and their FSPs the opportunity to resolve the dispute internally beforehand. Whenever feasible, parties are encouraged to gain a deeper understanding of each other's perspectives, cultivate stronger relationships and improve the fluidity of future interactions between them.

### SIDREC'S DISPUTE RESOLUTION PROCESS

SIDREC's dispute resolution process (DRP) consists of three stages: case management, mediation and adjudication. Case management is overseen by SIDREC's case managers, who maintain open communication with the parties involved in the dispute throughout the DRP.

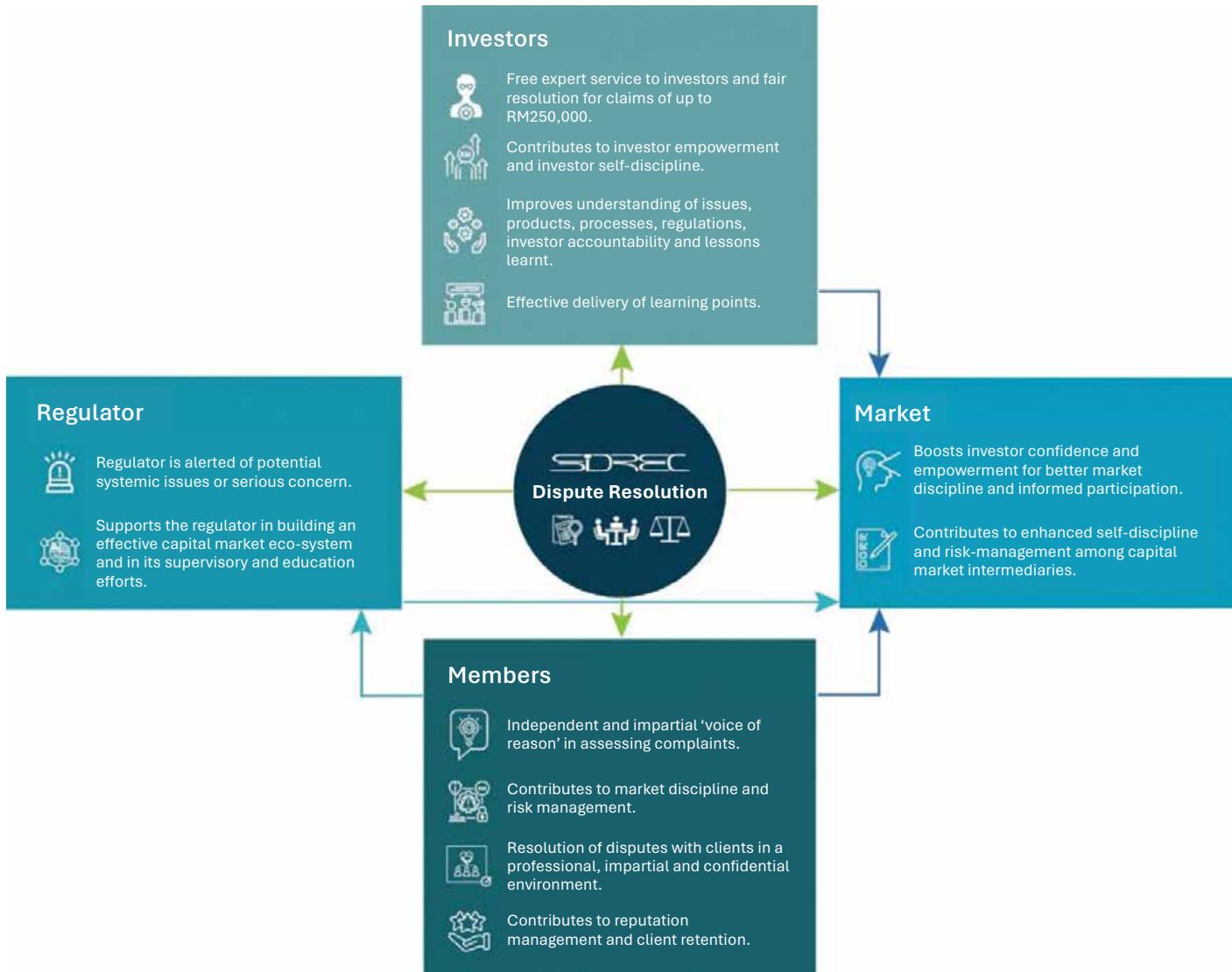
Mediation offers parties the opportunity to actively collaborate in crafting customised solutions to their dispute, facilitated by an impartial third party. If mediation is not successful, the matter proceeds to adjudication, where an adjudicator hears the case and makes a final decision. Notably, from 2011 to 2023, out of the 485 eligible disputes resolved at SIDREC, 425 (88%) were resolved before reaching the adjudication stage.

### NATURE OF DISPUTES

The main types of eligible disputes handled by SIDREC pertain to shares and unit trusts, with unit trust disputes typically centring on market conduct issues such as fraud, defalcation, misrepresentation, mis-selling or unauthorised transactions. These disputes may stem from alleged pre-signing of blank forms, misappropriation of funds, misalignment of risks between investment products and investors or overzealous sales practices, including misrepresentation regarding principal protection and rates of return.

For FSPs, these disputes underscore the importance of staying updated on regulatory requirements and implementing behavioural standards for their agents and sales representatives, including providing comprehensive training to ensure that sales representatives recommend products aligned with clients' investment profiles. On the





investors' side, these disputes emphasise the necessity for enhanced investor education at the societal level and for individuals to exercise greater care and diligence when making investment decisions.

Additionally, eligible disputes handled by SIDREC pertain to service standards, often focusing on issues such as alleged data errors or technical glitches on online trading or investment platforms. These disputes underscore the importance of FSPs continually improving their processes and maintaining transparent communication with investors, particularly concerning any modifications or delays in executing investments. Furthermore, they emphasise the necessity for investors to exercise greater caution when utilising digital platforms for their investments.

#### OUTREACH

Apart from dispute resolution, SIDREC also engages in investor education initiatives. By promoting a deeper understanding of investment objectives and risk tolerance, SIDREC collaborates with its members and various stakeholders, including industry associations and self-regulatory organisations, to contribute to a more positive investment experience for individuals participating in the capital market. These outreach programmes also assist SIDREC and its stakeholders in staying abreast of good

practices in dispute resolution to more effectively address and mitigate disputes in the capital market.

#### STRENGTHENING INVESTOR PROTECTION

In conclusion, SIDREC stands as a cornerstone of Malaysia's capital market infrastructure, offering an impartial avenue for resolving disputes and upholding investor confidence. Understanding the role of SIDREC and its dispute resolution processes better equips financial planners to navigate potential disputes adeptly, safeguarding the interests of clients.

Through its Financial Sector Blueprint released on 24 January 2022, Bank Negara Malaysia (BNM) announced the consolidation of SIDREC and the Ombudsman for Financial Services (OFS) into an integrated dispute resolution scheme in response to the increasing interconnectivity of the financial market. Work on the integration by SC, BNM, SIDREC and OFS is steadily progressing. SIDREC is confident that it will continue to have a positive impact on investor protection in Malaysia during this transitional period and beyond, upon the completion of the consolidation exercise. ■



# Record CFP Growth Worldwide

Global CERTIFIED FINANCIAL PLANNER™ professionals experienced record growth in 2023, indicating an increasing worldwide demand for financial planning advice amidst economic uncertainty.



The global community of CERTIFIED FINANCIAL PLANNER™ professionals continued to grow in 2023, reaching a record 223,770 CFP® professionals worldwide as of 31 December 2023. This represents a robust 5.1% increase of over 10,700 CFP® professionals added compared to the previous year.

The number of CFP® professionals has more than doubled since the Financial Planning Standards Board (FPSB) was formed in 2004 and has grown tenfold since CFP® certification first went international in 1990. This steady growth demonstrates the rising global demand for professional financial planning advice to help people build financial resilience amid economic uncertainty.

“We’re pleased to see the number of CERTIFIED FINANCIAL PLANNER professionals continues to increase year-over-year to meet the rising demand for professional financial planning advice,” said FPSB CEO Dante De Gori, CFP. “As the global community of CFP professionals grows, more people around the world can access financial planners who have committed to high standards of competency, ethics and practice to build holistic financial plans as they face increased costs of living and complex financial decisions.”

Global consumer research shows people who work with a CFP® professional report a better quality of life, more financial confidence and higher satisfaction with their finances. As the CFP® ranks swell, more people worldwide can access financial planners committed to rigorous standards of competency, ethics and practice in putting clients’ interests first.

## GLOBAL GROWTH ACROSS EMERGING, DEVELOPING AND MATURE MARKETS

Growth is coming from emerging, developing and mature markets alike, highlighting the universal appeal of financial planning and CFP® certification. The top growth territories were China (+4,565), the United States (+3,738), Japan (+994) and Brazil (+749).

Ten territories achieved net growth rates over 5%, led by Thailand (27.8%) and China (15.1%). The Asia-Pacific region remains the fastest growing globally, as more than half of the territories there added CFP® professionals in 2023.

In the Americas, Brazil continues rapid expansion with an 8.7% growth rate. Europe saw increases too, particularly in the UK (7.7%), Ireland (7.6%) and the Netherlands (6.2%). CFP® certification was also launched in Italy, certifying the first 17 professionals there.

FPSB and its global network remain focused on establishing financial planning as a global profession, with CFP® certification as the symbol of excellence. Key priorities include developing and enforcing competency, ethics and practice standards; promoting the value of financial planning; and future-proofing the profession to meet the needs of next-generation planners and clients.

As the ranks of CFP® professionals reach nearly a quarter million worldwide, more consumers can access financial planners committed to the highest competency and ethical standards in building holistic plans to improve financial wellbeing. 4EJ



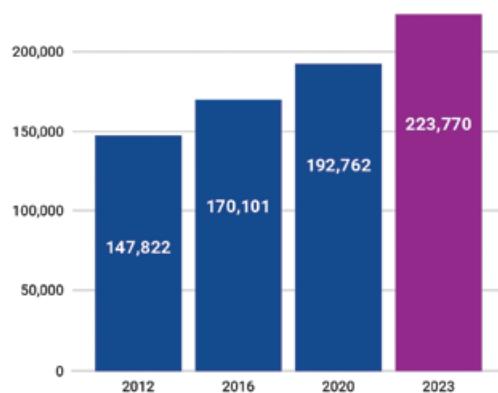
## 2023 Growth of CFP Professionals

10,768  
increase over  
previous year

223,770  
CFP Professionals Worldwide  
2023 year-end figures

↑ 5.1%  
growth rate

### Global Growth of CFP Professionals



### CFP Professionals By Territory

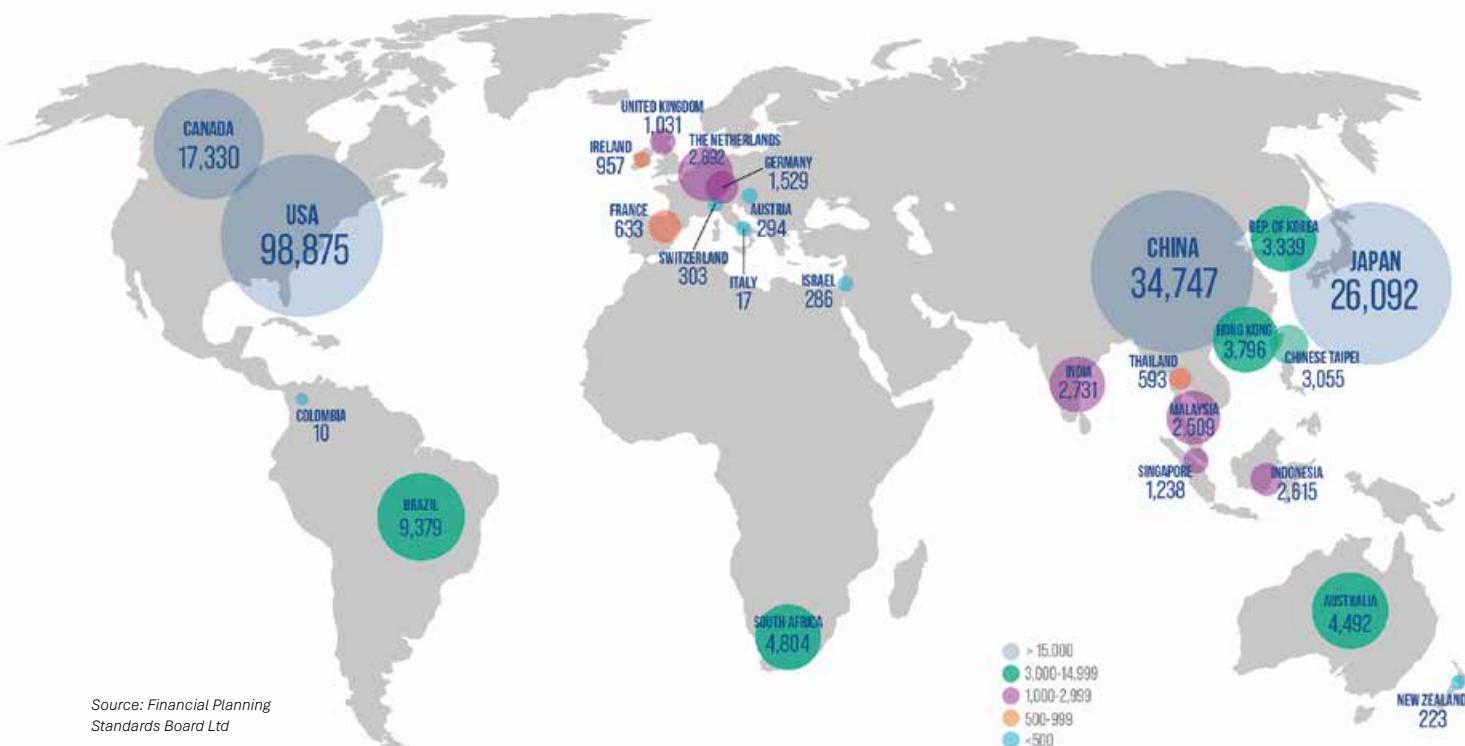
United States	98,875	Malaysia	2,509
China	34,747	Germany	1,529
Japan	26,092	Singapore	1,238
Canada	17,330	United Kingdom	1,031
Brazil	9,379	Ireland	957
South Africa	4,804	France	633
Australia	4,492	Thailand	593
Hong Kong	3,796	Switzerland	303
Rep. of Korea	3,339	Austria	294
Chinese Taipei	3,055	Israel	286
The Netherlands	2,892	New Zealand	223
India	2,731	Italy	17
Indonesia	2,615	Colombia	10

**10X** increase in the number of CFP professionals since 1990,  
when CFP certification first went international



### Greatest Increase in CFP Professionals by Territory

China	+4,565	+15.1%
United States	+3,738	+3.9%
Japan	+994	+4.0%
Brazil	+749	+8.7%



Source: Financial Planning Standards Board Ltd



# The Indispensable Role of Integrated Estate Planners

As technology disrupts the financial planning landscape, CERTIFIED FINANCIAL PLANNERS (CFPs) must evolve to stay relevant by acquiring comprehensive estate planning knowledge to meet clients' sophisticated needs.

In Malaysia, estate planning extends beyond simple asset distribution, requiring a nuanced understanding of legal, financial and tax planning. This complexity is especially pronounced for business owners, whose personal and business assets are intricately linked.

Integrated estate planners, equipped with a broad knowledge base spanning wills law, trust law, company law and various financial planning strategies, are uniquely positioned to navigate this complexity.

They craft comprehensive strategies that not only protect a client's assets but also ensure a seamless transition and wealth preservation across generations.

The ability of integrated estate planners to address the multifaceted aspects of estate planning makes them a valuable advisor for any business owner. They offer more than just will writing services; they provide strategic planning that encompasses business succession, asset protection from bankruptcy and tax optimisation. Their expertise allows for the creation of tailored solutions that safeguard a client's legacy while also promoting the continued success of their business endeavours.

For business owners, the foresight and comprehensive approach of an integrated estate planner can significantly impact the preservation of their legacy. These planners consider every detail, from structuring a business for smooth succession to optimising insurance policies for estate liquidity, offering a level of service that is both all-encompassing and vital.

#### **THE IMPERATIVE FOR CFPs TO UPGRADE ESTATE PLANNING KNOWLEDGE**

The rise of robo-advisors, financial planning software and artificial intelligence presents a formidable challenge to the traditional financial planning profession. These technological advancements have shifted client expectations towards personalised, sophisticated advice that technology alone cannot provide. This shift underscores the critical need for CERTIFIED FINANCIAL PLANNERS (CFPs) to enhance their estate planning knowledge.

Estate planning in Malaysia's complex legal and financial landscape offers CFPs an opportunity to deliver exceptional value to their clients. By deepening their understanding of the various disciplines involved in estate planning, CFPs can elevate their advisory capabilities, offering insights and strategies that surpass the capabilities of software solutions. This advanced knowledge equips them to meet the detailed needs of their clients, particularly business owners, with unparalleled precision and foresight.

Moreover, the ability to incorporate estate planning into broader financial advice distinguishes CFPs, providing a holistic service that addresses all aspects of a client's financial wellbeing. As technology continues to evolve, the role of CFPs shifts from advisors to strategic partners capable of navigating the complexities of law, finance and tax to secure a client's legacy.

#### **EXPANDING BEYOND COMFORT ZONES**

Many CFPs in Malaysia have traditionally focused on areas where they feel most comfortable, often limited to insurance planning and unit trust funds. However, as the financial landscape becomes increasingly complex, and client needs become more sophisticated, there is a pressing need for CFPs to expand their horizons. Integrated estate planning represents a critical area where CFPs can truly make a

**"Integrated estate planning represents a critical area where CFPs can truly make a difference in their clients' lives, touching on aspects that are deeply important to them."**

difference in their clients' lives, touching on aspects that are deeply important to them.

Integrated estate planning is not just another service offering but a profound responsibility towards clients, many of whom are seeking guidance on securing their family's future and preserving their life's work. By stepping into the realm of integrated estate planning, CFPs open themselves up to a world where they can offer more meaningful, impactful advice. This transition requires not only a commitment to continuous learning but also a willingness to engage with the complexities and nuances of multiple financial and legal disciplines.

#### **THE PATH FORWARD**

For CFPs ready to take on the challenge of integrated estate planning, the path forward involves a combination of education, collaboration and client engagement. CFPs must seek out opportunities for professional development in estate planning, including specialised industry courses, and continuing education (CE) workshops. Engaging with knowledge experts and seasoned industry professionals in related fields, can provide invaluable insights and broaden their understanding of the estate planning process.

Collaboration with other professionals is also key. By building networks with other integrated estate planners, accountants and tax advisors, CFPs can offer their clients comprehensive, integrated solutions that address all aspects of their estate planning needs. This collaborative approach not only enhances the quality of advice provided but also reinforces the CFP's role as a trusted advisor and strategic partner.

The evolving financial landscape in Malaysia, marked by the advent of technological advancements and changing client expectations, calls for CFPs to broaden their expertise into integrated estate planning. This area, critical to addressing the core concerns of clients, especially business owners, offers CFPs an opportunity to provide unparalleled value. By embracing the complexities of estate planning and committing to continuous learning and collaboration, CFPs can ensure they remain indispensable in an increasingly automated world. The journey towards becoming an integrated estate planner is not merely a professional upgrade; it's a commitment to offering advice and solutions that resonate deeply with the clients' aspirations and legacy goals. 



Lee Khee Chuan CFP Professional, ChFC, CLU, FLMI, B.A. (NUS) is the first financial advisor in the industry who advocated the integrated approach to estate planning. He is a financial advisor representative, a CE course facilitator and CFP lecturer for FPAM.



# The Making of a Champion

Financial planning wunderkind Serene Ong gives us an inside look at her winning strategies for academic and professional excellence.

Serene Ong recently achieved an impressive feat—emerging as the top scorer in the prestigious FPAM Cup 2024. As the competition's standout talent, Serene demonstrated exceptional financial planning skills, strategic thinking and professional communication.



In this interview, we gain valuable insights from the champion herself into the techniques, knowledge and interpersonal abilities that paved her path to success. From effectively managing assignments with tight deadlines to keeping up to date with industry developments, Serene shares the pillars of her studious approach and client-focused outlook that enabled her stellar performance. For aspiring financial planners looking to enhance their capabilities, Serene's wisdom provides an inspirational blueprint for excelling in this complex field.

**4EJ: Congratulations on being the top scorer in the FPAM Cup! Can you share some key strategies or techniques you employed in your financial planning approach that contributed to your success?**

**Serene:** The main three pillars that I apply when studying for my degree are, first, I have to have good time management. I will normally plan my examination revisions one month before the examinations. Secondly, have good contact with your lecturers because they are the ones who can solve your doubts and answer any questions. The third strategy is that I will not skip any class because, as we know, in every class, our lecturers and tutors are very caring and friendly. They always explain any of our questions in a very detailed way, and we have to attend the classes to understand the syllabus better.

**4EJ: What specific challenges did you face during the competition, and how did you navigate them to achieve such an outstanding result?**

**Serene:** One of the specific and very important challenges that I faced was the time constraint to finish and complete our assignments. As we know, we have a lot of subjects in one semester, so I have to handle a lot of midterms and assignments to score outstanding results. From this, I understand that working well with your teammates, having close communication and working together to complete assignments are very important. Our team building and team connection were the key factors that led to our

success in resolving the time constraints issue for submitting our assignments.

**4EJ: As a financial planner, staying informed and adaptable is crucial. How do you keep yourself updated on the latest industry trends, regulations and market changes, and how did this knowledge contribute to your performance in the FPAM Cup?**

**Serene:** My way of keeping abreast of market changes, industry trends and regulations is by reading the news, and this can help me in my academic performance, particularly in my assignments related to financial planning consultations. It also contributes to my examinations.

**4EJ: In financial planning, effective communication is a cornerstone of success. As the top scorer in the FPAM Cup, could you share valuable insights and tips for fellow financial planners on enhancing their communication skills to build stronger connections with clients and stakeholders?**

**Serene:** Effective communication, for me, involves understanding the backgrounds and preferences of individuals before engaging in conversation. I will try to understand their backgrounds and preferences before starting an engaged conversation with them. This ensures that the information and the way I communicate with them are suitable and comfortable for them.

**4EJ: Achieving excellence in financial planning requires a balance between technical expertise and a client-centric approach. How do you prioritise the needs and goals of your clients in your planning process?**

**Serene:** Firstly, to prioritise the needs and goals of your clients, we have to have close communication with them and be sincere with them. As a financial planner, if we have an attitude of sincerity and they're open, they will share all their needs, goals and backgrounds with us. This allows us to analyse and have a step-by-step approach to help them achieve their planning. #EJ



# Brand Beacon

Navigating trademark protection for financial planners.

In the world of professional financial planners, trademarks play a significant role as a unique identity for CERTIFIED FINANCIAL PLANNERS (CFPs). Whether you are a seasoned CFP or just starting out, safeguarding your trademark is always the key to building a strong and credible brand that clients can trust.

In this article, we will delve into why trademarks are essential for CFPs and how to protect this valuable asset.

## WHAT IS A TRADEMARK FOR CFPs?

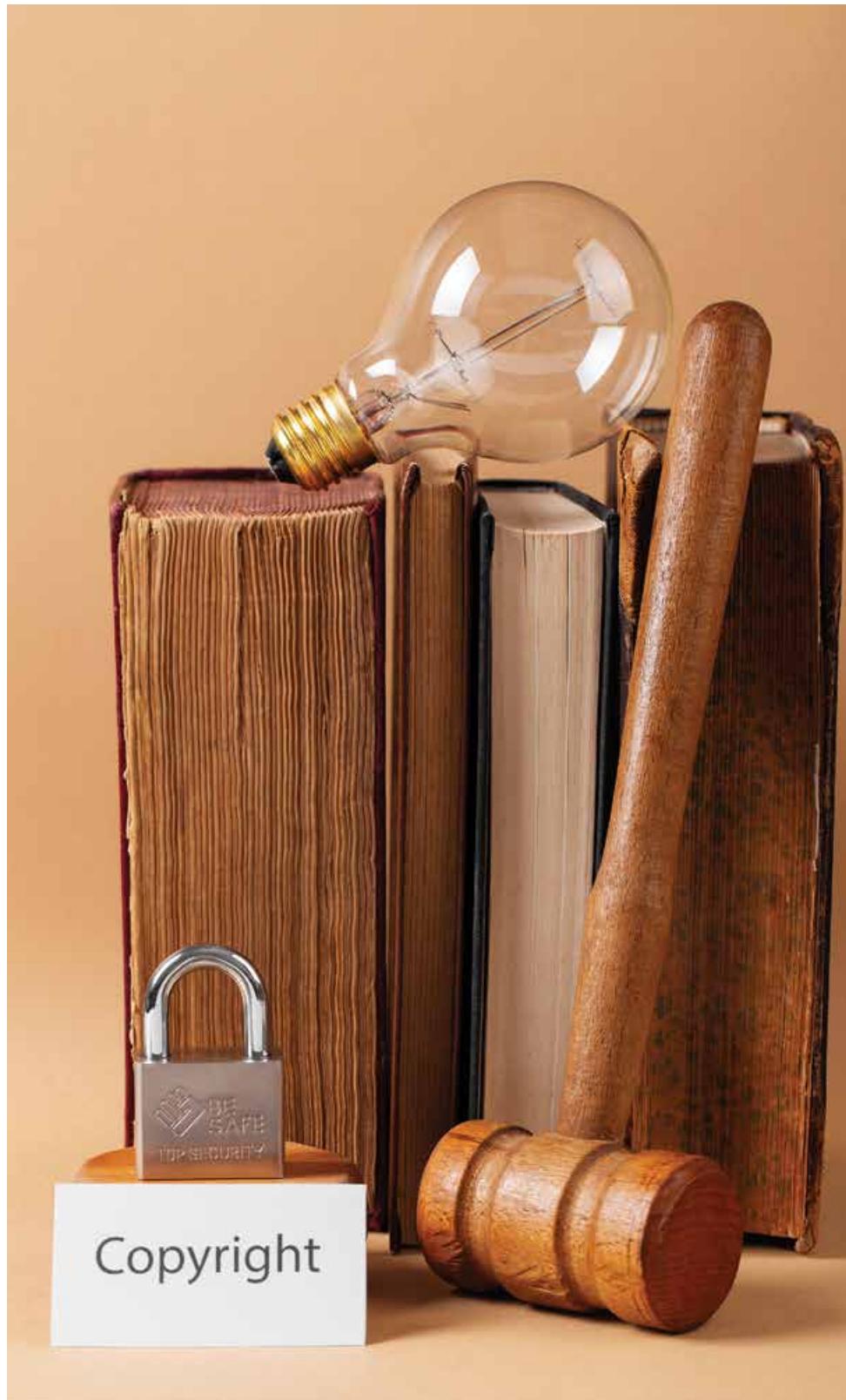
Besides the conventional understanding that a trademark means brand name or logo, the new Malaysian Trademarks Act 2019 (TMA) has introduced non-traditional trademarks, which now include letter, word, name, signature, number, device, brand, heading label, ticket, shape of goods or their packaging, colour, sound, scent, hologram, positioning, sequence of motion or any combination thereof.

Whether you are running an agency, providing advisory services or offering training, chances are you already use one of the above elements as your trademark so that your clients can remember you and set you apart from the competition.

But here's the kicker: having a cool trademark is not enough. The real game-changer is protecting it.

## WHY PROTECT YOUR TRADEMARK?

Imagine that you have invested, or will be investing, a significant amount of time and money in promoting your brand. Through years of hard work, you have accumulated substantial goodwill and reputation in the market. Then, you find out someone is using your



name and providing substandard services at a much lower price. Not cool, right?

In fact, by leaving it unprotected, you risk more than just your reputation. In the financial planning sphere, your trademark is a bridge of trust between you and your clients. It represents your quality and credibility. Your clients may be misled by imposters, and your hard-earned brand identity will be diluted.

Considering the above, it is imperative to protect your trademark.

#### HOW TO REGISTER YOUR TRADEMARK?

Registration of a trademark should be at the early stage of business, even before you reach out to the public with your brand. However, many are deterred by the procedural complexities. It is not as daunting as it sounds, and we have simplified the following step-by-step guide.

**1 Trademark Search:** Start by searching the Government Trademark Office Database to see if there is any mark that is same or similar to yours. You might need to be creative here, try tweaking your trademark visually or phonetically when doing the searches.

**2 File the trademark application:** Before you file the application, prepare the following basic important information:

- a) The owner's name and address.** A trademark is an asset; you should decide strategically whether you wish it to be owned by your company or personally.
- b) List of products or services.** Take a moment to list the products or services under your trademark. It could be your books, financial planning or training services. This is important because it determines the scope of protection for your trademark.
- c) Softcopy of the Trademark.** Securing a digital copy of your trademark is essential for efficient reproduction, protection against infringement and maintaining brand consistency across various platforms.

#### 3 Examination by the Trademark Office (TMO).

Upon submission, the TMO will take about 6 to 12 months to examine your application. During this stage, you may use the TM sign on your trademark. There's no guarantee that your application will be approved. Sometimes the TMO might refuse your application due to similarity with earlier marks or not complying with other provisions in the TMA.

**4 Publication.** If your trademark application is approved by the TMO, it will be published in the official IP journal. The public will be given two months to object if they are aggrieved by your registration.



**5 Registration.** If nobody opposes your trademark, congratulations!

The registration is complete, and your trademark is protected. From this point, you may use your trademark with the ® symbol!

#### POINTS TO NOTE WHILE CREATING A BRAND

It is not good enough if you can't find a trademark similar to yours. Sometimes, the inherent design of a trademark could fall foul of the law too. For example, your trademark should not directly refer to your goods or services. The best approach is to invent a new word that never existed before.

#### POST REGISTRATION MAINTENANCE

The efforts to protect your trademark do not stop at registration. There is much more to be done.

**Protection Territory.** Registration of trademarks is territorial-based. For example, registration in Malaysia only confers protection in Malaysia. If you are expanding to other countries, the registration should catch-up with the expansion too!

**Reviewing Registration.** You might have expanded your scope of services throughout the years. Therefore, you should expand your registration by including those new services too.

**Renewal and Declaration of Use.** Keep an eye on the expiration dates. You can keep the registration forever, provided it is renewed every 10 years. However, some countries, like the Philippines and the USA, may require you to file a declaration of use in between to prove the mark is in active use.

**Trademark Ownership.** Corporate restructuring is not unusual in the business journey. If there is a change in the name of your company or you have moved to a new company, it is important to always update the new name or transfer ownership of the trademark. Otherwise, it might pose an obstacle when you wish to exercise your legal rights.

Your trademark is more than just a catchy phrase. It is the heart of your business. By following the above steps, you are not just protecting a symbol, but rather you are protecting your business's future. So, do the necessary, and remember that your trademark is your beacon! ■



Lawrence Tan, LL.B. (Hons), CLP, is a registered patent, trademark and design agent.



## Who Are the Sophisticated Investors in Malaysia?

The Securities Commission Malaysia (SC) recently issued new guidelines defining the categories of 'sophisticated investors' for purposes of securities laws. These guidelines outline criteria for investors to be classified as either an accredited investor, high-net worth entity or high-net worth individual.

### ACCREDITED INVESTORS

Accredited investors are made up primarily of regulated financial institutions, market operators and qualified corporations and individuals involved in capital markets.

- Unit trust schemes, private retirement schemes and prescribed investment schemes.
- Bank Negara Malaysia (the central bank).
- Licensed or registered capital market service providers.
- Exchanges, clearing houses, central depositories and recognised market operators.
- Corporations licensed or approved for regulated activities by authorities in Labuan or overseas corresponding to the SC.

- Labuan bank licensees and insurance licensees.
- Labuan Islamic Bank licensees and Takaful licensees.
- CEOs and directors of the above entities.
- Closed-end funds approved by the SC.

### HIGH-NET WORTH ENTITIES

High-net worth entities that qualify as sophisticated investors include companies, partnerships and statutory bodies that meet substantial asset and investment criteria.

- Trust companies with over RM10 million in assets under management.
- Public companies approved as trustees by the SC with over RM10 million in assets under management.
- Corporations managing funds over RM10 million solely for related entities.
- Corporations with over RM10 million in total net assets based on the latest audited accounts.
- Partnerships with over RM10 million in total net assets.

- Statutory bodies established with a mandate to invest in capital market products.
- Pension funds approved by the Director General of Inland Revenue.

### HIGH-NET WORTH INDIVIDUAL

For the average individual, the key criteria to qualify as a high-net worth individuals are:

- Total net personal or joint assets with spouse or child exceeding three million ringgit\* provided that the net value of the primary residence of the individual with his or her spouse or child contribute not more than one million ringgit of the total net assets.
- Gross annual personal income over RM300,000\* or joint income with spouse or child over RM400,000.
- Net personal or joint investment portfolio in capital market products exceeding RM1 million\*.
- Relevant degree plus 5 years' experience in finance, economics, actuarial science or accounting fields.
- Membership in approved professional associations like Chartered Financial Analyst (CFA), Chartered Banker of Asian Institute of Chartered Bankers (AICB), Certified Member of Financial Planning Association of Malaysia (FPAM), etc.
- 5 years' experience in a capital markets role involving product development, corporate finance, investments, etc.
- Individuals meeting any of those criteria must also formally self-declare that they satisfy the conditions when opening accounts.

\* or its equivalent in foreign currencies

The guidelines aim to clearly define who is considered a sophisticated investor able to participate in capital market products and activities. Both individual financial qualifications and professional experience and certifications are taken into account.

By establishing consistent qualifying criteria, the SC can better regulate who is granted access to sophisticated investment opportunities based on their means, knowledge and capabilities. This protects both investors and the integrity of Malaysia's capital markets.

## BDCB Officials Visit FPAM

The Financial Planning Association of Malaysia (FPAM) recently received a visit from officials from the Corporate Affairs division of the Brunei Darussalam Central Bank (BDCB). The purpose of the visit was for BDCB to gain insights into FPAM's role in promoting excellence in financial planning for the benefit of Malaysians. The visiting delegation was briefed on FPAM's operations, initiatives and its efforts to raise professional standards in the financial planning industry.



## Upcoming Event: Annual Signature Financial Planning Symposium 2024

**Date:** Wednesday, 8 May 2024 | **Time:** 9:00 a.m. – 5:00 p.m.

**Venue:** Level 26, Menara Affin Auditorium, Menara AFFIN, Lingkaran TRX, Tun Razak Exchange

The Annual Signature Financial Planning Symposium 2024 stands as one of FPAM's pivotal initiatives, dedicated to advancing the financial planning industry and fostering discussions on the latest developments, trends and opportunities within the Malaysian financial landscape. These insights are designed to enhance the practices of participants.

This year's symposium theme is 'Navigating the Financial Landscape'. In the dynamic world of finance, adaptability is the cornerstone of success. Embracing technological innovations, understanding market trends and integrating sustainable practices are essential elements for navigating today's financial landscape. Whether you are an individual investor, a business leader or a financial professional, staying informed and embracing change are instrumental in achieving financial goals during this era of dynamic transformation.

The event will unite industry leaders, experts and stakeholders to delve into the latest developments and challenges in the financial planning sector. Participants can expect valuable insights from distinguished speakers covering topics such as detecting and combating money laundering, the AI revolution transforming the financial landscape, luxury tax and e-invoicing, ESG considerations in financial planning and the establishment of a brand identity through digital branding.



## Summary of Events: April to June 2024

NO	DATE	EVENT	LOCATION	EVENT FROM	PROGRAMME TITLE
<b>APRIL 2024</b>					
1	Wednesday, 03 April 2024	Tea Talk	KL/Sel	IP GENNESIS	Trademark Applications for FPAM in Malaysia
2	Thursday, 04 April 2024	CE Workshop	KL/Sel	FPAM	Porter's Five-Force Qualitative Investment Framework
3	Saturday, 06 April 2024	CE Workshop	KL/Sel	FPAM	How Can an Integrated Approach to Estate Planning Protect, Preserve and Perpetuate (3P's) Clients Personal & Business Assesst
4	Tuesday, 16 April 2024	CE Workshop	KL/Sel	FPAM	Navigating Success: Asian Family Office Strategies in Wealth & Business Succession Planning
5	Thursday, 18 April 2024	DSS	KL/Sel	OFS	The Alternative Financial Dispute Resolution Avenue
6	Saturday, 20 April 2024	CE Workshop	KL/Sel	FPAM	What are Income Insurance Plans and Understanding Guaranteed Returns
7	Tuesday, 23 April 2024	CE Workshop	KL/Sel	FPAM	Innovation in Practice: AI Tools for Modern Financial Planners
8	Saturday, 27 April 2024	CE Workshop	KL/Sel	FPAM	Family Trust Planning - Different Ways To Do It
9	Tuesday, 30 April 2024	CE Workshop	KL/Sel	FPAM	How to Manage An Equity Portfolio Using Both Fundamental Analysis (FA) and Technical Analysis (TA) - "FATA"
<b>MAY 2024</b>					
1	Friday, 03 May 2024	CE Workshop	KL/Sel	FPAM	Introduction to Algorithmic Trading: Building Your Trading Bot
2	Wednesday, 08 May 2024	Symposium	KL/Sel	FPAM	
3	Thursday, 09 May 2024	ACM	KL/Sel	FPAM	
4	Friday, 10 May 2024	CE Workshop	KL/Sel	FPAM	ESG Investing – Progress and Challenges
5	Tuesday, 14 May 2024	CE Workshop	KL/Sel	FPAM	Understanding Property Investment Returns & Is Property Investments Suitable for Everyone?
6	Tuesday, 21 May 2024	CE Workshop	KL/Sel	FPAM	Fundamental of Financial Planning: Financial Ratio Analysis
7	Saturday, 25 May 2024	CE Workshop	KL/Sel	FPAM	Elevate Your Greatness: Unleashing Potential for Success
8	Thursday, 30 May 2024	CE Workshop	KL/Sel	FPAM	Preserving Prosperity: Generational Wealth Tactics for Asian Heritage
<b>JUNE 2024</b>					
1	Wednesday, 05 June 2024	CE Workshop	KL/Sel	FPAM	Advisory Skills in Financial Planning Practice
2	Saturday, 08 June 2024	CE Workshop	Melaka	Melaka Chapter	Business Continuity for Family and Non-Family Business
3	Tuesday, 11 June 2024	CE Workshop	KL/Sel	FPAM	Fundamental of Financial Planning: Financial Ratio Analysis
4	Wednesday, 19 June 2024	CE Workshop	KL/Sel	FPAM	Global Market Outlook and The Acceleration Of De-Dollarisation
5	Saturday, 22 June 2024	AGM	KL/Sel	FPAM	
6	Tuesday, 25 June 2024	CE Workshop	KL/Sel	FPAM	Successful investment strategies in Unit Trust Investments
7	Saturday, 29 June 2024	CE Workshop	KL/Sel	FPAM	Branding Appearance



# Innovating Financial Advisory Services with Applied Fintech Solutions

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# ANNUAL SIGNATURE FINANCIAL PLANNING SYMPOSIUM 2024

## *Navigating the Financial Landscape*

8 May 2024 | 9.00 am - 5.00 pm

Menara Affin Auditorium, Level 26, Menara Affin, TRX, KL  
Zoom Virtual Platform

### Session 1:

#### Detecting and Combating Money Laundering

by

**Foo Wei Min, ACP**

Assistant Director Anti-Money Laundering Investigation (AMLA)  
Commercial Crime Investigation Division  
Royal Malaysian Police

### Session 2:

#### AI Chat GPT

by

**Michael Heaney**

Partner, Consulting  
Ernst & Young Consulting Sdn. Bhd.

### Session 3:

#### Luxury Tax & E-Invoicing

by

**Lam Kwai Soon**

COO & Tax Managing Director  
Cheng & Co Group

### Session 4:

#### ESG & Financial Planning

by

**Chris Tse**

Chairman  
Institute of Financial Planners of  
Hong Kong Ltd

### Session 5:

#### How Capital Market Can Enhance Your Portfolio

by

Bursa Malaysia

#### MEMBER PRICE:

ON-GROUND: RM250 | ONLINE: RM150

#### NON-MEMBER PRICE:

ON-GROUND: RM280 | ONLINE: RM180

FPAM CE / SIDC CPE / FiMM CPD /  
MFPC CPD / LIAM CPD / MTA CPD: TBC



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