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A photograph of a person in a dark suit jacket and blue trousers. They are adjusting a watch on their left wrist. The watch has a round, light-colored face and a dark strap. The background is blurred, showing a light-colored floor and a dark wall.

TRIALS AND TRIBULATIONS OF A 21ST CENTURY FINANCIAL PRACTITIONER IN SINGAPORE

BY ASHVIN DAS

As a practicing Financial Practitioner (FP) in Singapore for the past 9 yrs, i wouldn't call myself a veteran. But i think perhaps i might have learned and experienced enough to at least call myself relatively experienced.



I have hit my company awards consistently and am in the process of doing my Chartered Financial Consultant® (ChFC®) and also building up my agency. Not that any of these achievements count as there are plenty of other FPs with far more illustrious awards and qualifications and who are more experienced as well.

Nonetheless I think as a individual confused between being a Xiennial (born between 1975 to 1985) and a millennial (Born between 1980 and 1994) i think the challenges faced by this group is very different from our agency leaders, directors who are baby boomers (born between 1946 to 1964) and generation X (1965 to 1979).

Today's industry is remarkably different from the industry i joined in 2009, and its just a year shy of a decade. From the time I joined, ground breaking initiatives have shook our industry one after the other in the disguise of "regulation and transparency and sometimes fair ".

In 9 years, financial practitioners have been subjected to the FAIR Review, Balanced scorecard, PDPA, which than brought about DNC and a lot of other shenanigans than makes everyone nervy about the release and consent of data. And just as recent as a few months ago, the removal of the CPF sales charge.

If a penny would be charged on how many times we have asked ourselves and each other "whats next" the person charging will be rich. And i mean perhaps crazy rich asian kind of rich.



Also just this year, a leading insurance company in Singapore had some payment glitch and was in the news for the wrong reasons because of that, the FPs of this particular company were in the firing line from their clients, slightly before that another insurance company in Singapore had their customers data stolen, and that too caused unnecessary stress to their FPs.

The fact is, FPs are the first in their firing line for the companies. When the insurance company hiccups for whatever reason, its turn into a full blown avalanche for the financial practitioner representing the company. And with the advent of social media, which FPs these days use as a marketing tool, it can also be a double edged sword.

I have seen a lot of disgruntled consumers going to Facebook and complaining about their FP and their insurance company and their policy. We are seeing a dangerous trend of public shaming that could spiral out of control if not managed.

The time has come, whereby FPs have to take note the pressures of being a FP in today's world and guard themselves and their fellow colleagues from possible threats of prosecution and civil liability.

Conversations on "WhatsApp" between Practitioner and client can be used as evidence and now even posted online; a few social media influencers in recent years have complained on the that whenever they are unhappy over a claim, insurance company or have a dispute with the FP.

There are also certain sites, Facebook groups and social media influencers who are not trained or experienced in financial planning nor can they be held liable for their "advise" given and claim to be financial bloggers have many times unjustly criticised our profession and use every opportunity to tarnish our reputation whenever our industry is in the news for the wrong reasons.

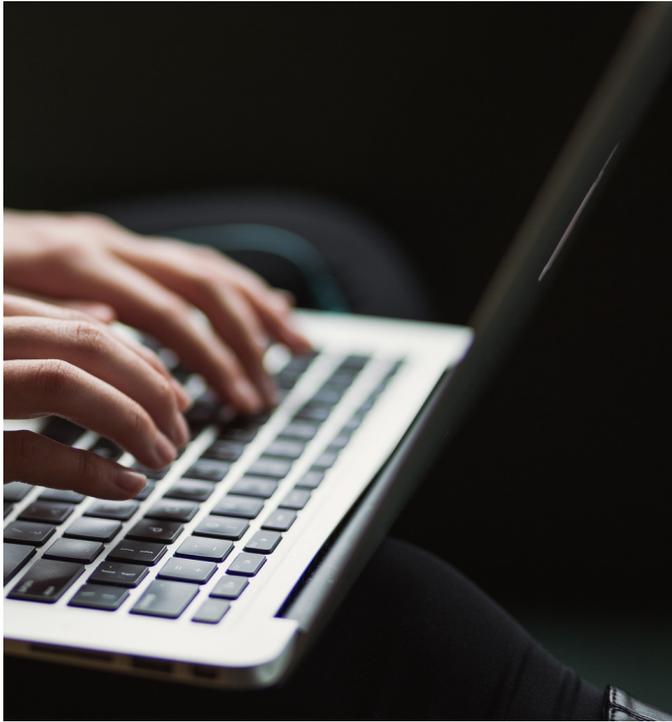




The one who stands to lose the most is the financial practitioner whose business is mainly built on trust. One viral FB post complaining about you is all you need to have your career as a financial practitioner in shambles.

Also with the rise of Fintech, and many insurance companies exploring the possibility of selling their products online, the 21st century practitioner has to also wake up to the fact that fintech and technology is a wave, we either have to take our surfboards and ride with the waves or be engulfed by them like a tsunami.

When i first joined this industry 9 yrs back, my major concerns were having my client prospected by another tied agent within my company or by another company or one representing many insurance companies such as Independent Financial Advisors (IFA). However over the years i have realised that losing a client to the competition or a policy to the competition is perhaps the least of my worries.



With the rise of technology, government intervention and new regulations, and now a more vocal online community i think today's FP has to be if the reader hopefully wont be offended as I personally hate this creature, a cockroach.

The cockroaches are an ancient group, dating back at least as far as the Carboniferous period, some 320 million years ago. (fact taken from wikipedia) . The cockroach has survived the test of time and can survive in a wide range of environments from arctic cold to tropical heat.

We as financial practitioners have to adopt this trait of the cockroach regardless of which generation we come from, we need to learn to unlearn, learn, relearn and adapt to circumstances as they come about.



ABOUT THE AUTHOR

Ashvin Kumaresadas is a licensed financial practitioner. He is an active IFPAS member and is serving in the IFPAS Executive Council 2018/19. He is also the head of the Social Media Team. He is currently pursuing the Chartered Financial Consultant (ChFC) qualification.