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CLOSING CRUCIAL GAPS IN FINANCIAL ADVISORY SERVICES

FA Advisory to achieve this through widened range of financial advisory services, including Islamic wealth advisory services

KUALA LUMPUR, Malaysia, 21 June 2014

Malaysian consumers and businesses will gain a better foothold on their wealth management and financial plans, now that home-grown FA Advisory Sdn Bhd, a Bank Negara Approved Financial Adviser and Securities Commission Licensed Financial Planner, has become a Registered Corporate Unit Trust Adviser (“CUTA”) and has been approved by Bank Negara as an Islamic Financial Adviser.

These additional status and approval phenomenally expand FA Advisory’s capabilities in providing comprehensive advisory services to aid consumers and businesses in their financial planning endeavours.

This development comes close on the heels of the Malaysian government’s recent slew of massive initiatives to elevate the country’s financial sector to a whole new level by the year 2020.

Grooming Talents to Meet Demand & Fill Gaps

“We are very excited to partake in Bank Negara’s Financial Sector Blueprint to develop a high value-added economy in Malaysia,” said Mr Tang Khan Loon, Director of FA Advisory. “Consumers and businesses are becoming more affluent and savvy. To meet their demands and expectations, we must have the right blend of financial products and competent professionals. We will actively recruit and groom talents right here in Malaysia to take on this important task. The right expertise will guide consumers and businesses better along their financial planning and risk management journeys.”

Ms Amy Tan, Director of FA Advisory, added that FA Advisory will actively arrange the financial affairs of consumers and businesses according to their circumstances and generate further awareness on the value of comprehensive financial planning, which includes asset allocation, financial risk management, estate management as well as retirement planning, an area where worrying gaps exist.

According to a recent survey in Malaysia by HSBC, 43% of the respondents felt they were not adequately prepared for retirement, and one in 10 felt they were not prepared at all.

To fill the gaps, Mr Tang said Malaysians can expect more seminars and workshops from FA Advisory as the company bids to take financial planning to the heart of the population.

Addressing Islamic Wealth Advisory Needs

As an Approved Islamic Financial Adviser, FA Advisory is poised to focus on the much-touted but largely under-serviced Islamic wealth advisory space.

An Approved Islamic Financial Adviser is governed by the new Islamic Financial Services Act 2013 (“IFSA”), which strengthens shariah compliance from mere guidelines to the level of statutory obligations. Under such stricter governance, FA Advisory would now be able to analyse the financial planning needs of a person with takaful products in mind, and offer recommendations of takaful products from multiple takaful operators.

Mr Sani Hamid, the Director who leads the Islamic advisory service in FA Advisory, felt that Malaysia is a natural market for Islamic wealth advisory services and the challenge is to integrate the sizable collection of shariah-compliant products and services to provide a one-stop centre to meet the pent-up demand.

He added, “Financial Alliance is an avid champion of Islamic wealth advisory services in Singapore. With the support of our official Shariah adviser, we have made important inroads to fulfil the investment and financial planning needs of the Muslim community there. We aim to do the same in Malaysia.”

This is in line with Malaysia’s aspiration to be the centre of intellectual excellence in Islamic finance, which was the sentiment expressed by Deputy Finance Minister Datuk Ahmad Maslan in conjunction with the Conference on Islamic Wealth Management held earlier this month.

Channelling Expertise from Singapore

FA Advisory, previously known as Uniplan Advisory Sdn Bhd, was absorbed into the Singapore-based Financial Alliance Group in 2013. The Group’s flagship organisation, Financial Alliance Pte Ltd, is a leading independent financial advisory firm in Singapore. Established over 10 years ago, the firm has won recognition and a number of awards in Singapore for business excellence, including the Singapore Quality Class Star.

“Malaysia has wonderful potential in terms of resources, market and infrastructure,” said Mr Vincent Ee, Managing Director of the Financial Alliance Group. “The country’s reforms in the financial sector coincide with our regional plans. Our insistence on advice quality, innovation and ethics has served us well in Singapore. We look to replicate this in Malaysia to facilitate the growth of its financial advisory sector. Our work is cut out for us.”

The Directors will be in Kuala Lumpur on 25 June 2014 for the official business launch of FA Advisory Sdn Bhd.

About the Financial Alliance Group

The Financial Alliance Group is a financial advisory group based in Singapore.

Financial Alliance Pte Ltd is the flagship firm of the Financial Alliance Group operating under the Financial Adviser License granted by the Monetary Authority of Singapore. With a balanced approach to business-building and an emphasis on progressive innovation, it is recognised as one of the top independent financial advisory firms in Singapore.

FA Advisory Sdn Bhd, formerly known as Uniplan Advisory Sdn Bhd, is acquired by the Group in 2013. Licensed by Bank Negara and Securities Commission of Malaysia, it adopts the practices and philosophy of the Group, which emphasises competence, professionalism and integrity.

FA Advisory's suite of solutions allows clients in Malaysia to benefit from unbiased advice in these wide ranging areas:

- Comprehensive financial planning & implementation
- Investment planning & implementation
- Personal life insurance planning & implementation
- Retirement planning & implementation
- Children education funding & implementation
- Estate planning & implementation
- Business succession planning & implementation
- Islamic wealth advisory & management solutions
- Employee benefit schemes
- Mortgage & liability planning
- General insurance services

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