

Date: 22 May 2025

## CHAPTER ONE: A JOURNEY BEGINS...

### ***FPAM Celebrating 25 Years: 25 Years of Envisioning Financial Futures***

At the turn of the last millennium, as Malaysia was recovering from the 1997 Asian Financial Crisis, a vision was taking shape among a small delegation of financial professionals. They saw a different future beyond the conventional product-focused approach that permeated the industry, one where financial planning would be recognised as a respected profession built on client-centred advice, ethical standards, and professional excellence. Thus, the Financial Planning Association of Malaysia (FPAM) was born.

#### **The Vision that Started it All**

"In those days, we felt that we needed to professionalise our sales force to benefit the community. We wanted to introduce a process to help clients to manage their personal finances better before we introduced the products," recalls Wong Boon Choy, Past President of FPAM, who co-founded FPAM in 1999.

Both chartered accountants and former colleagues at Public Mutual Malaysia, Boon Choy and Edmond, recognised a fundamental gap in the industry: financial products were being pushed without a comprehensive understanding of clients' needs and goals.

For Edmond, who is often regarded as a seasoned veteran of Malaysia's unit trust industry, the original vision was clear: "to enhance the level of professional expertise of financial planners beyond the minimum requirement." He firmly believes that "a good financial planner should have a good knowledge of the products that they are selling."

This sentiment is echoed by another Past President, U Chen Hock, who would later serve as FPAM President from 2005 to mid-2007. With over 30 years of experience in corporate, commercial, investment, and consumer banking, Chen Hock saw FPAM as addressing a critical gap in Malaysia's financial landscape. "There was a lack of a unified, professional body to elevate financial planning as a distinct discipline," he explains.

## Malaysia's Entry onto the Global Stage

Establishing FPAM took a significant step forward in August 1999, when the association received its license to use the CFP mark in Malaysia from the CFP Board in Paris. This milestone marked Malaysia's entry into the global network of professional financial planning bodies, aligning the country's financial advisory industry with international standards.

"When we first met the CFP Board, they saw our passion and commitment to introducing financial planning in Malaysia with the highest standards," says Tunku Dato' Yaacob Khyra, FPAM's first President. "We assured them that all CFP professionals would follow the financial planning process, prioritise clients' interests, and transition to a fee-based remuneration structure. We promised to uphold the highest standards of governance, ethics, and professionalism."

The journey to secure the CFP mark was driven by a collective effort from key industry players, regulatory bodies, and financial institutions who recognised the need for a structured, professional financial planning sector in Malaysia. By obtaining the charter, FPAM not only gained credibility but also set the stage for the rapid growth and professionalisation of financial planning in the country.

## Building the Foundation

Like any pioneering endeavour, establishing FPAM came with its share of challenges. The biggest hurdle when the association first started was funding. "The Charter membership became the anchor, and MAA Assurance, Public Mutual and BHLB Pacific Trust Management Bhd were the three biggest corporate players," explains Boon Choy. "The founding members went on to recruit other charter members, such as banks and financial institutions, and managed to obtain the financial support for the initial chapter of FPAM with very low overhead costs."

According to Chen Hock, "The early challenges were threefold: scepticism about financial planning as a profession, limited resources, and regulatory ambiguity." To address these challenges, FPAM focused on rigorous education and public awareness campaigns. Resource constraints were mitigated through volunteerism, with founding members contributing time, expertise, and personal networks.

Lee Siew Hoong, the first Principal Officer of FPAM, notes that "beyond seed funding from Charter Members, FPAM had to quickly establish sustainable income sources to run its programmes. We rolled out CFP certification programmes, partnered with education providers, recruited more Charter

Members, and engaged the Securities Commission (SC) to have financial planning regulated and CFP certification recognised."

### **Milestones in Regulatory Recognition**

A key milestone for FPAM came in March 2003 when the Securities Commission (SC) recognised the value of the program by awarding 20 Continuing Education points to individuals who completed the CFP certification programme, which fulfilled part of the annual licensing requirements for Capital Market Services Representative's License (CMSRL) holders in Malaysia. This affirmed financial planning as a critical part of Malaysia's capital market industry, positioning FPAM as a leading voice in the financial services industry.

The regulatory landscape evolved further in January 2004 when the SC amended securities laws to regulate financial planning within the capital market framework. This allowed CFP certification holders to apply to be a licensed financial planner and offer financial planning services, while those with the appropriate SC licensing could provide regulated investment advice, whether fee-based or not.

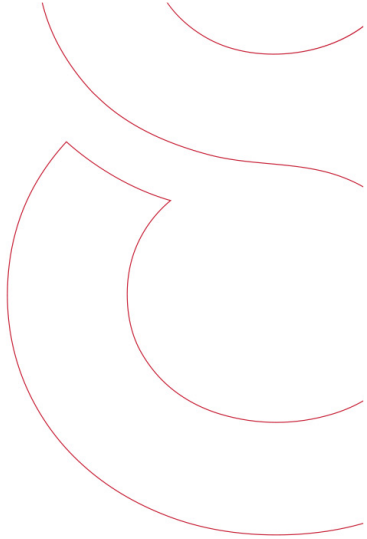
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### **Global Connections & Knowledge Exchange**

As FPAM continued to grow, it began to make its mark on the global stage. In 2004, the International CFP Council's bi-annual meeting was hosted in Kuala Lumpur, alongside FPAM's 4th International Financial Planning Advisors Conference.

"Foreign delegates were impressed by our members' enthusiasm and engagement. Our participants, in turn, gained invaluable insights from international CFP practitioners," recalls Siew Hoong.



This international engagement was a continuation of FPAM's commitment to connecting Malaysian financial planners with global best practices. A pivotal moment in FPAM's early history came just a year after its registration with the International Financial Planning Annual Conference (IFPAC) 2000 in Kuala Lumpur. Boon Choy recalls how this gathering "brought together financial planning professionals, industry leaders, and policymakers from around the globe to discuss emerging trends, share best practices, and explore the future of financial planning in Malaysia and the broader region." For Edmond Cheah, this landmark symposium stands as a testament to FPAM's journey, allowing him to "witness how much FPAM has flourished into what it is today."

### **Fostering Professional Development and Education**

From its early days, FPAM recognised that education would be the cornerstone of professionalising financial planning in Malaysia. The association collaborated with various education providers to ensure the highest standards of financial planning education and certification.

"These educators are responsible for preparing candidates for the CFP certification and other financial qualifications recognised by FPAM. They include universities and higher education institutions, accredited training centres, and other industry training and professional development," Boon Choy explains.

These education providers added value to financial professionals in Malaysia and upheld the high ethical and professional standards required in the industry. As Edmond emphasises, "A good financial planner should have a good knowledge of the product that they are selling."

As interest in financial planning spread across Malaysia, FPAM expanded its regional footprint. As the association grew, there were requests to start new chapters in other states, and over the years, there had been six established chapters in Malaysia.

### **Weathering Financial Storms**

While economic downturns might seem like challenging times for the financial services industry, they can actually offer great opportunities to highlight the value of proper financial planning. "The Asian Financial Crisis in 2008 turned out to be something positive for the financial planning industry," Boon Choy observes.

He further explains, "If you have gone through a process to help the client implement a long-term plan, the crisis can be an opportunity for you to dollar cost averaging and invest for the long run. But if you had been just pushing and selling



products, that wouldn't be enough. I see that it was a good opportunity for us to go out to educate the public on why it is important to go through the process of financial planning. Financial planning factors in good and bad times so that you are prepared for them."

This perspective underscores FPAM's fundamental philosophy: financial planning is not just about selling products but about creating comprehensive strategies that can withstand market fluctuations and economic uncertainties.

### **Adapting to a New Normal**

If the 2008 financial crisis tested the resilience of the financial sector, the Covid-19 pandemic tested the resilience of FPAM itself. As lockdowns disrupted normal business operations, the association had to quickly adapt to ensure it could continue serving its members and the broader financial planning community.

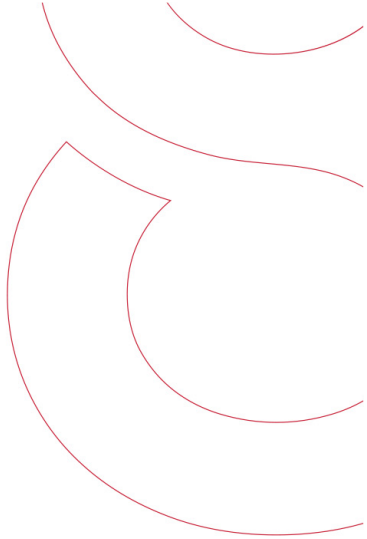


**Datuk Wira Ismitz Matthew De Alwis**, who served as FPAM's president from 2016 to 2020, recounts, "The lockdowns during the pandemic were without a doubt a very trying time. With the majority of people affected by the movement control orders, disruptions to products and services had an immediate impact on cash flow, resulting in countless job losses."

He notes that, "FPAM's vision of supporting and promoting financial planning took on a new urgency; despite the critical need for most to stretch their budgets to account for their healthcare bills, mortgages, and everyday expenses, there was a rise in market demand for financial planners to help the public weather the financial turbulence."

FPAM's response was swift and comprehensive, **Datuk Wira Matt** says, "One of our immediate priorities was ensuring continuity. Whilst on-ground activities were greatly reduced, we redeployed resources to bolster our digital capacity in essential areas such as business broadband, acquiring new laptops for employees to work from home, adopting software applications to strengthen our online services, and defending against cyber risks."

FPAM maintained its public outreach efforts despite various challenges. "Even during the pandemic, #FinPlan4u by InvestSmart Fest continued online. FPAM coordinated with our member firms and other FP firms (LFPs) to volunteer their time and create visibility for themselves," says **Datuk Wira Matt**.



The association also maintained its regulatory engagement. “We worked closely with regulators and industry bodies to advocate for our profession and collaborated on initiatives,” **Datuk Wira Matt** says. “This came in the form of the Financial Planning Industry Working Group 2 (FPIWG2) led by FPAM for Professional Standards. The SC accepted the FPIWG2’s recommendation for Rules of Conduct, which was adapted and incorporated into the Licensing Handbook.”

### **From Sales to Advisory**

Over its 25-year history, FPAM has fundamentally transformed the financial services landscape in Malaysia. As Chen Hock puts it, FPAM “revolutionised the industry by replacing product-centric practices with fiduciary standards. The CFP certification became a hallmark of trust, elevating advisor competency and consumer confidence.”

Siew Hoong adds that, “Before financial planning’s introduction, financial products were sold rather than sought out. With the financial planning process, advisors have shifted from a sales model to an advisory approach, fostering long-term client relationships.”

“FPAM has remained steadfast in advocating for a model that prioritised clients’ interests,” says Siew Hoong.

The results of this perseverance are evident today. “With greater financial literacy, people are managing their resources more effectively, and ethical practices are now the way forward,” says Siew Hoong.

**Datuk Wira Matt** confirms this shift in the industry. “Now, we see increased interest in financial planning, be it from clients or aspiring financial planners. They see the value financial planning brings to one’s financial journey. More financial services sales personnel are now becoming financial planners, drawn by the opportunity to earn the CFP certification, which has become the benchmark for professionalism and competence in the profession. Clients are also no longer interested in single product services; they want a holistic experience to help them through financial milestones or unexpected situations.”

## **The Human Touch in the Age of AI**

As technology continues to advance, the role of financial planners is ever-evolving. Artificial intelligence (AI) and fintech are transforming how financial services are delivered, but FPAM's leadership emphasises that the human element remains crucial.

Siew Hoong stresses the need for FPAM to adapt to technology while preserving the human touch in financial planning. "AI makes financial plans more accessible, but it can't fully understand a client's personal relationships, values, or unique needs. Only by listening to and understanding clients can financial planners create meaningful plans."

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He adds, "In fact, one of the biggest challenges is whether clients are prepared to share all their financial information with their advisor. So, the biggest challenge is to gain their trust."

The emphasis on trust and human connection underscores FPAM's commitment to approaching financial planning as a multi-faceted profession, one that combines technical expertise with emotional intelligence and interpersonal skills.

## **To the Next Quarter of a Century**

As FPAM reaches an important milestone, past leaders are already looking ahead to the next quarter-century. Chen Hock envisions FPAM leading Southeast Asia's digital financial planning transformation. "Embracing AI and fintech, FPAM should innovate certification frameworks while preserving ethical rigour," he says.

Tunku Yaacob emphasises the importance of starting financial education early, elaborating that "It's crucial that FPAM promotes financial literacy from a young age. If financial planning becomes part of the education system, Malaysians will better understand savings, investing, and long-term planning. The notion that financial planning is only for the wealthy must be dispelled; it is just as essential for the middle-income group, which is a vastly underserved market."

His advice for the new generation of CFP professionals is clear: "Stay relevant and visible. Promote the CFP mark as a trusted brand, uphold professional

excellence, and maintain the highest standards. When people see the CFP mark, they should instantly recognise quality financial advice."

Edmond similarly believes that "FPAM should embrace holistic financial planning and equip the marketers with the knowledge and skills needed to cater to the current and future needs of society. It is through addressing the needs of the society that the marketers can generate more sales." He then acknowledges, "While the journey ahead may be challenging, it is time to take FPAM to the next level."

Boon Choy hopes the current generation of CFP professionals will continue the good works from the strong foundation laid by the association. Although he laments, "Not enough is being done, and there are still a lot of people who have not engaged with their plans of training up more CFP practitioners."

Meanwhile, **Datuk Wira Matt** looks forward to FPAM continuing its mission to be a champion of financial planning, setting the standard for professionalism and excellence. "It is expected that industries will change and evolve due to trends and technologies, and I hope FPAM will adapt and grow in response to shifting needs," he says.

Chen Hock advises future leaders to stay rooted in purpose: Uphold FPAM's founding values of integrity and client-centricity. "Embrace innovation; integrate emerging technologies without compromising ethical benchmarks. Empower the next generation and mentor young leaders and diversify leadership to reflect Malaysia's evolving demographics. FPAM's strength lies in its community. Hence, future leaders should be collaborating relentlessly," he says.

Looking towards the future, Paul Low, another Past President, shares his personal vision: "My hope for the future is that financial planners will have an on-demand platform where consumers can do basic financial planning and select and engage the right financial planner within an app when they need one." Currently, FPAM's Smart Finance website remains a key resource connecting consumers with qualified financial planning professionals.

## **Celebrating 25 Years**

As FPAM marks its 25th anniversary, there is much to celebrate. From its humble beginnings with a handful of dedicated founding members to its current status as the guardian of financial planning standards in Malaysia, the association has come a long way.

"FPAM has been a game-changer, fostering trust and credibility in the industry. Its advocacy efforts have influenced key policies, and its financial literacy initiatives have empowered Malaysians to make informed decisions," notes Siew Hoong.

**Datuk Wira Matt** offers his heartiest congratulations to FPAM, the management team, and its members on this momentous occasion. "FPAM's contributions have played a significant role in elevating the standards, professionalism, and ethical integrity of the financial planning industry in Malaysia. For many, FPAM has been instrumental in kickstarting careers, whether for those new to the industry or for those whose careers had become stagnant."

He recognises that the association has provided a platform for professional development, helping individuals grow and progress in their careers by offering valuable education, networking opportunities, and industry insights. "FPAM has also supported countless investors in finding the right solutions to help them plan better, manage their finances, and secure their futures," he says.

This 25-year milestone is not just a time for reflection but also a launching pad for future growth. With a solid foundation built on integrity, professionalism, and client-centred service, FPAM is well-positioned to lead Malaysia's financial planning profession into the next quarter-century.

## CHAPTER TWO: LEADERSHIP & VISON

### Part 3: Reflections from the Heart

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This is a testament to FPAM's lasting impact on individuals, families, and the broader community. Its role in ensuring the new generation of financial planners and investors are well equipped to navigate an increasingly complex market is more important than ever.

I look forward to supporting FPAM in upholding its pledge and furthering its mission for years to come."

**Datuk Wira Ismitz Matthew De Alwis**

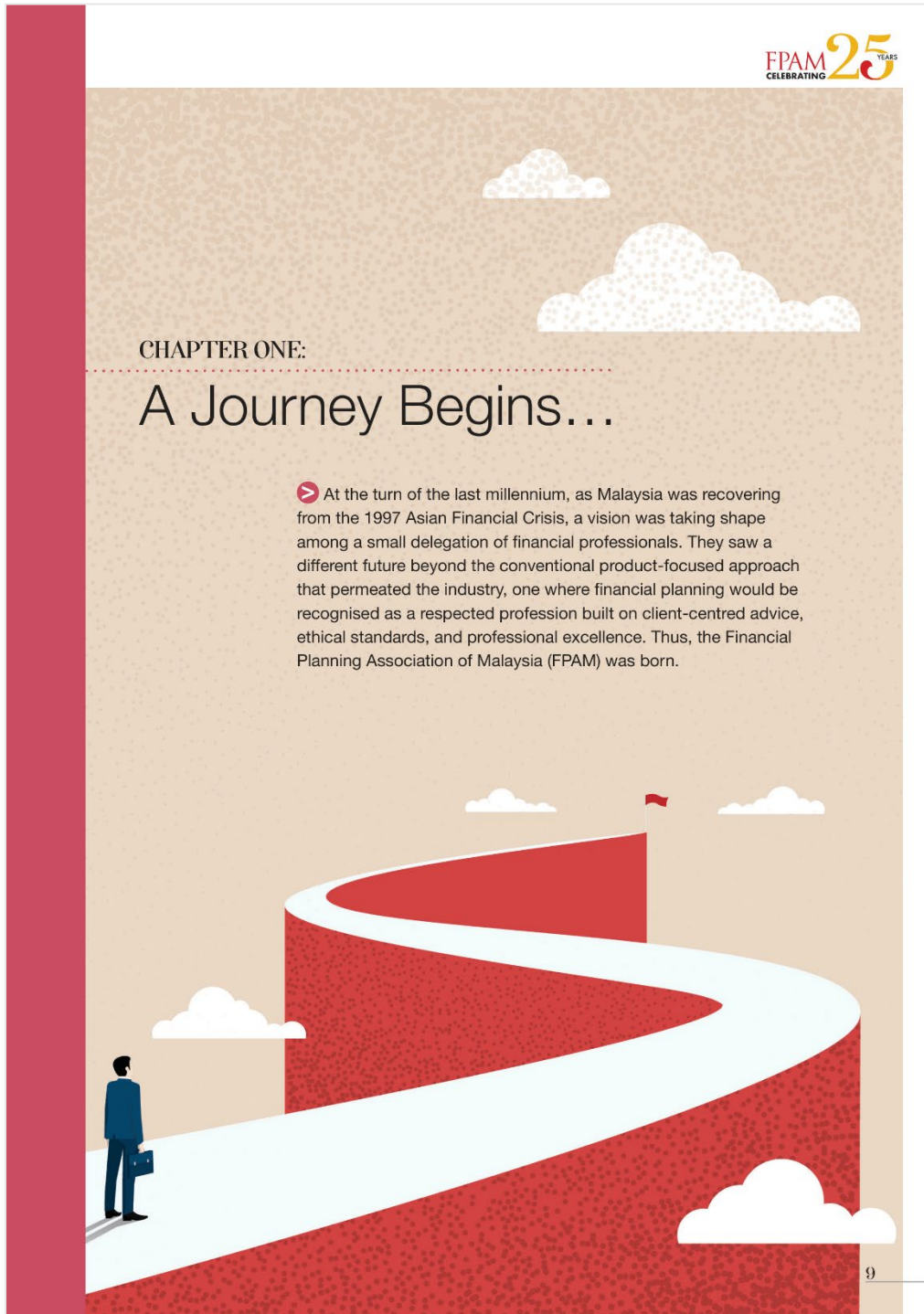
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### The Vision that Started it All

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#### Building the Foundation

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Meanwhile, Datuk Wira Matt looks forward to FPAM continuing its mission to be a champion of financial planning, setting the standard for professionalism and excellence. "It is expected that industries will change and evolve due to trends and technologies, and I hope FPAM will adapt and grow in response to shifting needs," he says.

Chen Hock advises future leaders to stay rooted in purpose: Uphold FPAM's founding values of integrity and client-centricity. "Embrace innovation; integrate emerging technologies without compromising ethical benchmarks. Empower the next generation and mentor young leaders and diversify leadership to reflect Malaysia's evolving demographics. FPAM's strength lies in its community. Hence, future leaders should be collaborating relentlessly," he says.

Looking towards the future, Paul Low, another Past President, shares his personal vision: "My hope for the future is that financial planners will have an on-demand platform where consumers can do basic financial planning and select and engage the right financial planner within an app when they need one." Currently, FPAM's Smart Finance website remains a key resource connecting consumers with qualified financial planning professionals.

#### **Celebrating 25 Years**

As FPAM marks its 25th anniversary, there is much to celebrate. From its humble beginnings with a handful of dedicated founding members to its current status as the guardian of financial planning standards in Malaysia, the association has come a long way.

"FPAM has been a game-changer, fostering trust and credibility in the industry. Its advocacy efforts have influenced key policies, and its financial literacy initiatives have empowered Malaysians to make informed decisions," notes Siew Hoong.

Datuk Wira Matt offers his heartiest congratulations to FPAM, the management team, and its members on this momentous occasion. "FPAM's contributions have played a significant role in elevating the standards, professionalism, and ethical integrity of the financial planning industry in Malaysia. For many, FPAM has been instrumental in kickstarting careers, whether for those new to the industry or for those whose careers had become stagnant."

He recognises that the association has provided a platform for professional development, helping individuals grow and progress in their careers by offering valuable education, networking opportunities, and industry insights. "FPAM has also supported countless investors in finding the right solutions to help them plan better, manage their finances, and secure their futures," he says.

This 25-year milestone is not just a time for reflection but also a launching pad for future growth. With a solid foundation built on integrity, professionalism, and client-centred service, FPAM is well-positioned to lead Malaysia's financial planning profession into the next quarter-century.





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supported countless investors in finding the right solutions to help them plan better, manage their finances, and secure their futures. Through the expertise of its members, many Malaysians have been able to overcome financial challenges and achieve greater financial stability.

This is a testament to FPAM’s lasting impact on individuals, families, and the broader community. Its role in ensuring the new generation of financial planners and investors are well equipped to navigate an increasingly complex market is more important than ever.

I look forward to supporting FPAM in upholding its pledge and furthering its mission for years to come.”

**Datuk Wira Ismitz  
Matthew De Alwis**  
Past President of FPAM  
(2016-2020)



**Chan Chow Hun**  
Past CEO of FPAM  
(2006-2013)



“As we mark the 25<sup>th</sup> Anniversary of FPAM, we celebrate not just a milestone but a journey of remarkable achievement and transformative impact.

FPAM stands proudly as a respected membership and standards-setting organisation for financial planning, but its true legacy extends far beyond these foundational roles. Through visionary leadership and unwavering commitment, FPAM has pioneered landmark initiatives that have reshaped Malaysia’s financial landscape and touched countless lives.

The development and introduction of the Islamic Financial Planning (IFP) certification programme represents one of FPAM’s most significant contributions—addressing the unique financial planning needs of Muslim communities both within Malaysia and internationally. This innovative programme has bridged

an important gap in the industry while honouring cultural values and spiritual principles.

FPAM’s collaborative spirit and expertise have been instrumental in shaping Malaysia’s pioneering legislation recognising and regulating financial planning. Through thoughtful feedback, valuable insights, and steadfast support to regulators, FPAM has helped elevate industry professionalism and strengthen consumer protection standards nationwide.

The association’s forward-thinking approach is further exemplified by its successful advocacy for the Employees Provident Fund (EPF) to provide contributors with access to financial planning advice—an initiative that has enhanced retirement preparedness for countless Malaysians.

These remarkable achievements stand as a testament to the dedication of FPAM’s members, Board and staff. Yet they would not have been possible without the invaluable contributions, extraordinary generosity, and collaborative spirit of numerous individuals, organisations, companies, and agencies both within Malaysia and internationally.

As we commemorate this 25<sup>th</sup> Anniversary, we not only celebrate FPAM’s distinguished past but also look forward with anticipation to the innovative solutions and meaningful impact it will continue to deliver in the decades ahead.

Congratulations FPAM on 25 years of excellence in advancing financial planning and improving financial wellbeing across Malaysia!”



**Linnet Lee**  
Past CEO of FPAM  
(2014-2023)

“It is truly heartening to see how FPAM has evolved, from its early days as a certifying and standard-setting body to becoming a thought leader in the financial planning industry. The Board of Governors, both past and present, has played a crucial role in

FPAM’s growth, with invaluable support from the Management Office staff.

The vision of the founding Board members, who introduced the CFP certification programme to Malaysia, was pivotal in promoting both the certification and financial planning to the SC.

Equally significant is the unwavering support from FPAM’s Certified, Associate, and IFP members, whose dedication has been key to the association’s strength. The success of any organisation is rooted in the quality and integrity of its members. Their active participation in member-focused events and programmes has contributed greatly to FPAM’s success.

FPAM has also benefitted from the

resources and expertise of the FPSB and its Council Members, who have been steadfast in supporting FPAM’s initiatives. In return, FPAM has made meaningful contributions to the industry, notably by joining FPSB’s pioneering Chief Executives Council and chairing the APAC Forum.

On this momentous occasion of FPAM’s 25<sup>th</sup> Anniversary, I extend my heartfelt congratulations and look forward to seeing continued progress by the Board, Management, and Members as FPAM advances to the next level. As a former CEO, I am proud to remain a member and offer my full support for the excellent initiatives and projects FPAM continues to organise.”

*This material has not been reviewed by the Securities Commission Malaysia.*

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