



53 Tras Street #02-01 Singapore 078992 Tel: (65) 6372 1030 Fax: (65) 6372 0121
Email: fpas@fpas.org.sg Website: www.fpas.org.sg

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Dear Members

I wrote to you on 22 October 2008 to update you on the various developments in FPAS.

In the letter, I introduced to you the members of FPAS's Executive Council and the Secretariat. I am pleased to inform you that with even greater commitment by the Executive Council members, who now meet once a month instead of once in every two months previously, the greater emphasis on good corporate governance in the Secretariat, the appointment of new members in the Certification Board, the appointment of a Board of Advisors, as well as the very enthusiastic support and participation of members and friends of the association, there is now a new sense of passion and energy within the leadership which will raise FPAS to even greater heights.

FPAS has been working diligently to ensure that our examinations are top-notch in terms of quality. We have been looking at building up our capability to deliver relevant, authoritative and up to date professional education and training to members and other stakeholders. You will be proud to note that in our recent FPSB Global Council meeting held in China in October 2008, the global council had, in its curriculum review, resolved, among other things, to include the 'Clients' first' principle in the existing Code of Ethics and Professional Responsibility of CFP® certification.

There are now 8 principles in the Code of Ethics and Professional Responsibility for purpose of CFP certification and adherence. These are

1. Principle 1: Client First
2. Principle 2: Integrity
3. Principle 3: Objectivity
4. Principle 4: Competence
5. Principle 5: Fairness
6. Principle 6: Confidentiality
7. Principle 7: Professionalism
8. Principle 8: Diligence

We are happy to announce here three groups of volunteers whom we applaud for their willingness to step forward to serve the association and support its vision.

Honorary Members & Advisors

FPAS's Executive Council has granted Honorary Membership to a group of well-esteemed individuals who comprise our Board of Advisors. FPAS will seek their knowledge and experience when reviewing its CFP curriculum and in matters relating to the development of the association and its members.

- 1. Mr. Seah Seng Choon**
Executive Director, Consumers Association of Singapore (CASE)
- 2. Mr. Darren Thomson**
President, Life Insurance Association of Singapore (LIA)
President & Chief Executive Officer, Manulife Singapore
- 3. Mr. Bill Lexmond**
Chairman, Society of Trust and Estate Practitioners (STEP)
Managing Director, UBS AG
- 4. Mr. Kenneth Juneau**
Executive Vice President & Senior Regional Executive
Chief Executive Officer, AIA Singapore
- 5. Professor Gunter Dufey**
Nanyang Technological University
- 6. Associate Professor Yee Wah Chin**
Nanyang Technological University
- 7. Mr. David Tan**
Head, Compliance Department, AIA Singapore
- 8. Mr. Lee Chiwi, LLB**
Chief Executive Officer, Rockwills Group (Singapore)

Continual Professional Development Committee (CPDC)

Council member Jessica Poh is chairing the CPDC. Jessica who is currently the Managing Director of Citi Private Bank holds the professional qualifications of CFP®, CFA and TEP. The objectives of the CPDC go beyond providing CPD hours to practitioners; it aims to provide quality professional and consumers' education to individual and corporate members as well as to consumers. The body of knowledge to be imparted includes legal aspects, wealth management, asset management, financial management, risk management, ethical conduct, high net worth marketing and consumer related financial subjects.



FPAS Certification Board

In the past 3 months, the association has made further improvements even as it continues to deliver quality examinations; we have been certifying competent and ethical practitioners for AFP^{cm}, AWP^{cm} and CFP® marks.

Let me now introduce you to our 22 CFP® certificant in the Certification Board. They are as follow:

1. Cai Tiancai William, CFP®
2. Chan Ai Noi Elaine, CFP®
3. Cheng Eric, CFP®
4. Chen Jianguang Kevin, CFP®
5. Chin Kim Shin Daniel, CFP®
6. Chua Seow Yoong Yasmin, CFP®, TEP
7. Er Jia Li Phylise, CFP®
8. Ho Kien Hung, CFP®
9. Leong Pui San Jessica, CFP®
10. Li Si Lin Gemelle, CFP®
11. Lee Hong Chew Jeff, CFP®
12. Lee Mei Ping, CFP®
13. Lee Wai Lan, CFP®
14. Lim Shiqing, CFP®
15. Low Sook Mien Stephenie, CFP®
16. Ong Suat Lyn, CFP®
17. Sim Yueh Ting, CFP®
18. Teo Shek Ling, CFP®
19. Tan Kheng Lai, CFP®
20. Wong Soon Inn Shannon, CFP®
21. Wong Yong Kiat Jeffrey, CFP®
22. Yau Yue Ping Kelly, CFP®



These members represent a wide spectrum of professionals in the financial industry and include senior corporate officers from the banks, fund and wealth managers, directors of insurance companies, risk managers and successful financial planning professionals.

As I mentioned in my previous letter of 22 October 2008, FPAS successfully organized the FPSB Examination Forum between 5th and 7th January 2009 for members of the Certification Board, FPAS Executive Council and the Board of Advisors of FPAS. The members of the Certification Boards of FPSB Affiliates from Indonesia and Malaysia also attended the FPSB Forum.



FPAS is grateful to Mr. Noel Maye, CEO of FPSB, and Dr. Denny Smith, Director of Certification, FPSB for sponsoring and delivering professional training of superb quality to members of our Certification Board. In those few days when they were here, Mr. Noel Maye found time to accompany our Executive Council and the Secretariat to meet with their counterparts at the Association of Banks in Singapore (ABS) as well as the CEOs and Training Directors of Banks and Insurance Companies. During these meetings, our Council members received valuable knowledge and ideas. FPAS intends to implement some of these good suggestions. Our Executive Council threw an appreciation dinner for Mr. Noel Maye and Dr. Denny Smith for their staunch support as representatives of FPSB and their endorsement of FPAS. Mr. Noel Maye congratulated FPAS Executive Council for its leadership and commitment towards strengthening and growing the CFP marks and developing its professionals in Singapore. There are more than 120,000 CFP certificant around the globe and the population of CFP certificant is growing from strength to strength. Mr. Noel Maye mentioned that there is a strong possibility that FPSB may want to locate its regional headquarters in Singapore. He intimated that he may return to visit Singapore in the second quarter of 2009. It was a pleasant night of intellectual exchange and bonding for the Executive Council members and our esteemed visitors from FPSB.

We have received a lot of encouraging feedback from members on the revamped FPAS website which is now more professional in appearance and user friendly. In order to serve our members even better and to be prepared for an increase in CPD training activities, the association is looking into electronic payment of fees for membership, examinations, training courses and seminars. When implemented, this will mean cost savings to the administration in the long term and will also increase work efficiency. I look forward to your enthusiastic participation and support for all our activities.



*(Left to right): Honorary Secretary Foo Jong Ai; Council members Ashley Ong, Ong Kian Min, Wendy Wong; FPSB Director of Certification Dr. Denny Smith; President James Sim; FPSB CEO Noel Maye; Honorary Treasurer Kimmis Pun; Council members Jessica Poh, Goh Chye Huat, Dr. Hui Weng Tat
Not in photograph: Council member Tow Joon Lai*

In parting, I would like to thank and recognize everyone in the Executive Council, Board of Advisors, Certification Board, Membership Board, Ethics Board, CPD Training Committee, Editorial Committee, Finance Committee, MoneySENSE Committee and the Secretariat.

Together they number more than 70. Without their willingness and high commitment, FPAS would not have achieved so much in the past few months. The collective strength and wisdom of this team will produce great benefits for our 4,000 members. I would also like to thank the many well-wishers for their precious encouragement.

We would like to invite more members who are suitably qualified or experienced to volunteer their time and resources in the various sub-committees such as the Certification Board, the Membership Board, the CPD Training Committee, the Editorial Committee, the MoneySENSE Committee as well as the Finance Committee.

In the meantime, I pray that your confidence and optimism will not wane as we go through this financial crisis together. So, keep your spirits up!

Yours faithfully,

A handwritten signature in black ink, appearing to read 'James Sim', written over a white background.

James Sim CFP® TEP CLU
President
Financial Planning Association of Singapore