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22 October 2008

Dear Members,

I write to apprise you of some of the recent developments in FPAS.

Mr. Mark O'Dell, our immediate past President, has taken up a new appointment in Taiwan and as such, could no longer continue as President of FPAS. Mr. Chan Keng Leong has also decided to step down from our Council for personal reasons. He was Vice-President and had been in charge of certification.

The current term of the present Council (which was elected into office at the last AGM on 2 February 2007) will end in early 2009 when we will hold our next AGM.

To fill the vacancies in the Council which arose in the year, on 15 October 2008, Council co-opted 6 more professionals into the Council, approved the employment of Mr. Jackie Tay as the new Chief Executive Officer (CEO) of FPAS and promoted Mr. Benedict Wang to the position of Chief Operating Officer (COO).

FPAS Council now consists of the following persons:

Council Members

1. President/ Honorary Secretary: Mr. James Sim, CFP, TEP
2. Honorary Treasurer: Ms. Kimmis Pun, CFP
3. Council Member: Mr. Ong Kian Min, LLB
4. Council Member: Mr. Tow Joon Lai
5. Council Member: Mr. Foo Jong Ai
6. Council Member: Dr. Hui Weng Tat
7. Council Member: Mr. Goh Chye Huat, TEP
8. Council Member: Ms. Wendy Wong, LLB, TEP
9. Council Member: Mr. Ashley Ong, TEP
10. Council Member: Ms Jessica Poh, CFP, CFA, TEP

Committees

Chairman of Membership Board: Kimmis Pun, CFP
Chairman of Certification Board: James Sim, CFP, TEP
Chairman of Ethics Board: Ong Kian Min, LLB

In the course of this year, the present Council has launched several initiatives with significant success. These include the holding of the FPAS Signature Event held in January this year, the launch of our very first in-house magazine "The Practice", introduction of the Accelerated Program, organising of lunch-time talks, participating in MDRT activities, creation of the CFP scholarship and the exercise to win over and reinstate members whose membership had lapsed in the last five years.

The Financial Planning Standards Board (FPSB), which is the governing body for our CFP mark, has recognised our efforts and capabilities in holding the Signature Event. We now have a close rapport and working relationship with key members of the said Board. This augurs well for us as we would like to work closely with FPSB to enhance the value of our mark and the prestige of our association.

In this regard, Council has conducted a wide ranging audit into the existing systems and practices of the Secretariat and any weaknesses identified will be rectified. Council is in the process of implementing improvements and the Secretariat has begun to work smoothly.

We are now conducting an audit exercise on the certification department to determine its strengths and weaknesses. The motivation behind this is to help ensure that our examinations are top-notch in terms of quality so that the CFP mark can attain even more respectability as time goes on. The other aspect of this exercise is to create greater efficiency in the functioning of the Certification Board.

We take this opportunity to express our appreciation to Mr. Noel Maye, CEO of FPSB, and other FPSB affiliates for helping FPAS deliver the examinations in October /November 2008.

FPAS will be organizing a 3+1 day Financial Planning Examination Forum (FPEF) in December for the FPSB to conduct training for members of the Certification Board. The objective of the FPEF is to train examiners to set quality examination papers as well as to learn how to set standards of practice for the industry.

Mr. Noel Maye, Dr. Denny Smith (Director Certification of FPSB) and other FPSB affiliates including those from the USA, Malaysia, Hong Kong and Indonesia are expected to participate in the FPEF. This is the first time that FPAS is organising such form of highly specialised training in Singapore.

The last day of the FPEF is open to CFP members who would like to learn how to set examinations for financial planning. Subject experts may be invited to participate in the forum. A Certificate of Participation and 8 hours of CPD will be awarded to all participants on the final day of this event. It will be a great learning and networking experience for all participants.

Going forward, we will work towards a situation where CFP accreditation will be a necessary mark for all financial advisers in Singapore. Attaining this goal will mean that all financial practitioners will be of a professional grade. This will be consistent with Singapore's aspiration to be the foremost financial centre in the region. In this respect, we also aspire to be a key partner of FPSB, a goal which will ensure that all educational and certification aspects of our organisation are constantly on the mark.

Through all this, we mean to be of service to our country and consumers of the financial industry through giving quality financial advisory services characterized by professional and ethical conduct.

As I end this letter to you, I wish to say that I am genuinely humbled to be placed in the role of President and further say that without the support of all our volunteers, including Council members past and present, many of the achievements mentioned above might not have been possible.

I therefore would like to thank each and everyone of you who have volunteered your assistance at one time or another and for your valuable contributions to our association. We continue to encourage our members to give of their precious time so that FPAS can grow and continue to build its reputation as a professional body.

With your continued support, we will together realise the vision and ideals of our association.

Meanwhile I wish you well as we look forward to your enthusiastic participation in our activities at FPAS.

Best Regards,

A handwritten signature in black ink, appearing to be 'James Sim', written in a cursive style with a long horizontal stroke extending to the right.

James Sim
President
Financial Planning Association of Singapore