



**Professional Investment Services**

ABN 11 074 608 558 | Australian Financial Services Licence Number 234951

Tuesday, 11 September 2007

## *Media Statement*

### **PIS Malaysian operation gets licence to expand**

AUSTRALIA'S largest financial advisory group Professional Investment Services' is set to reap a larger dividend from its international operations after its Malaysian partner was granted a financial advisers licence.

PIS, which boasts a network of more than 2200 advisers and more than \$20 billion in funds under advice internationally, own 30 per cent of Malaysian financial planning operation Standard Financial Planning (SFP).

A launch held in the Malaysian Securities Commission building to celebrate the awarding of the licence attracted more than 300 of the Malaysia's financial planning and insurance industries most powerful figures.

The licence, granted by Malaysia's Bank Negara, adds to the investment adviser license SFP received from Malaysia's Securities Commission in 2004.

SFP chief executive officer, Alfred Sek, said the introduction of the new license meant SFP was able to provide advice on multiple insurance products from different insurers.

“Our licensed Financial Adviser Representatives will be able to independently advise our clients with the highest level of competency,” he said.

“At SFP we strongly believe that the best advice a client can receive will come from an independent adviser.”

“With this Financial Adviser License from Bank Negara, SFP will become a complete one-stop financial solution provider for all Malaysians.”

Mr Sek said SFP, which had recently expanded operations from Kuala Lumpur to regional centres Kuala Terengganu, Penang, and Kota Kinabalu, would embark on an expansion program.

“With this Financial Adviser License, we are proud to announce officially that we have 30 Financial Adviser Representative licenses approved by Bank Negara Malaysia.



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“It is our aim to increase this number to 100 by the end of this year.”

“We have received approval from the SC to appoint 12 licensed representatives, taking our total to 41 which makes SFP the largest financial planning network in Malaysia,” he said.

PIS managing director Grahame Evans said as Malaysia enhanced government regulations on the financial planning PIS’ and SFP’s independent adviser model was becoming more attractive to many Malaysians.

“Until recently most financial advisers in Malaysia were tied to institutions,” he said.

“Now Malaysians have a greater range of choice, they can see the benefits of independent financial advisers in building an effective retirement portfolio.”

Mr Evans told the gathering that, following the success of international ventures like SFP, PIS expect the number of financial advisers in its international operations to outstrip its Australian numbers in the near future.

“We do not see ourselves as an Australian company, but as a true international company.”

He said that as Malaysia moved to tighten regulations in its financial planning industry it could expect to see similar growth to that of near-neighbour Singapore, which has seen double digit growth in its financial planning sector over the past couple of years.

“We anticipate that as regulations governing financial advice and products are tightened that the industry in Malaysia will see similar growth and outcomes.

“As with SFP, at PIS we see exciting times ahead for the financial services industry in Malaysia.

“With the government and regulatory bodies committed to intelligent and stringent economic and regulatory measures, the economy will grow in a careful and considered way.

“As Malaysians find themselves with an ever growing disposable income SFP and PIS will be there to help them manage it in as secure and profitable a manner as possible.

“We firmly intend to grow our business both in Malaysia and internationally and to continue to grow to be the most professional global financial planning organization.”

Manulife chief executive officer Peter Robertson told the gathering there was good news and bad news regarding SFP.



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“The good news is that it is great to have an independent financial advice company here in Malaysia,” he said.

“The bad news, well it’s not bad news for SFP and it’s not bad news for their clients.

“It’s bad news for us, the product suppliers, because if our products don’t stack up we can’t be expected to be recommended by these people.”

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