
Hard to find financial planner in Singapore?

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I was told by someone that it is extremely difficult to find financial planner in Singapore. This person studied in United States during undergraduate days and was familiar with concept of financial planning in US. She did her financial plan just after graduation. Many years later, she needed to redo the financial planning again but had great difficulty finding a financial planner in Singapore. So she and her husband had to DIY for a long time up to a point they couldn't cope with DIY because of busy schedule and a expanding family. She also laments the fact that unlike in US, there is a lack of no-load unit trust and index funds. Here are my comments:

1. There is no lack of financial salespersons but there is indeed a lack of financial planners. Most people do not know the difference and I believe most financial salespersons do not even know the difference.
2. Consumers prefer a financial salespersons. A salespersons would offer FREE gifts and FREE insurances and as well as rebates. A financial planner offers nothing FREE.
3. It is more lucrative to be a product salesman than a financial planner. A product salesman would go on a law of large number: Meet 10 prospects and push some products to these. Each prospect would take 2 – 3 hours of psycho session. Based on law of large number, about 10% of these prospects will be psycho to buy the product pushed. Total hours spent: 20 – 30 hours to close a single sale. For financial planning itself, it takes 20 – 30 hours per prospect. If the prospect does not buy the products recommended or is not willing to pay a fee, the planner has to eat grass. To go on law of large number method, the financial planner has to meet 10 prospect spending 20-30hours each so that 1 prospect will buy something. Therefore, a single sale is materialized for 200-300 hours of work. Please note that there are only $8.5 \times 5 \times 4 = 170$ working hours per month. You can see, nobody will be this crazy to do this.
4. Due to this reason, financial planning itself is never FREE.
5. Since consumers are known to be CHEAPO, they will not pay a fee.
6. Since there is no demand for financial planning service, no financial salespersons will upgrade themselves to become one. Thus, there is no supply. This explains why there is great difficulty finding financial planner in Singapore.
7. Since consumers don't want to pay fee for advice, financial salesperson has to embed such fee into the products via commissions. Since index funds and ETFs pay no commission, these are never recommended.
8. Since nobody recommend these low-cost funds, fund houses will not be too keen to supply low-cost funds. Hence, this explains why there is lack of no-load funds in Singapore.