

# Standard Financial Planner partners 4 insurers

**KUALA LUMPUR:** Standard Financial Planner Sdn Bhd (SFP) expects to establish a strong foothold in the financial planning industry through its alliance with four global insurance providers.

SFP signed a partnership agreement with Manulife Insurance (M) Bhd, Allianz Malaysia Bhd, AXA Affin Life Insurance Bhd and Uni Asia Life yesterday.

As one of five financial planning firms to be awarded the financial adviser's licence under the Insurance Act 1996 by Bank Negara, SFP is now able to collaborate with the four companies to provide independent financial advice.

SFP chief executive officer Alfred Sek said with the licence, independent financial advisers would be able to structure customers' portfolio by providing advice on multiple insurance products from different insurers.

"With no ties to any company, our advisers have only one person – the customer – to satisfy in their quest to provide financial planning advice," he said at the agreement signing.

"Our licensed financial adviser's representative will be able to independently advise our clients with the highest level of competency," he added.

While the financial adviser's channel would create competition for other distribution channels, Sek said the competition would be good for the industry.

This is because it would provide consumers with alternative choices and insurers the impetus to constantly innovate to introduce better products, he said.

Established in 1999, SFP has 30% foreign equity participation by Private Investment Services Pte Ltd (PIS).

PIS is one of the largest networks of financial advisers in Australia with operations in eight countries and over 1,500 advisers globally.

Its managing director Grahame Evans said he hoped the partnership with SFP would strengthen the company's position in the market and serve as a platform to expand into countries like Dubai.