

How Great Eastern FA got ahead of the advisory change curve

Great Eastern Financial Advisers (GEFA) was born out of a vision for greater efficiency in the distribution of life insurance and investment products, and higher competency among licensed financial advisory (FA) firms, says Jesslyn Tan.

Established in 2011 in Singapore, GEFA became the industry's first hybrid model that combines the strengths of a major insurance company and an FA firm.

That provided it with a winning formula to not only weather constant changes in the financial landscape in Singapore, but also to future-proof its leadership position in an industry that has no room for mediocrity.

Today, with a consultant force of more than 700, GEFA is Singapore's largest FA firm. This represents manpower growth of more than 220% since inception, unprecedented for this industry.

Its status then of being the only institutionally-owned FA firm had been a key attraction.

Growth continues to date; its top-line revenue, for example, has surged by more than 200% to SGD55 million

today; and well on target is the firm's plan to expand its consultant force to cross the 1,000 mark within the next two years.

Such phenomenal growth does not happen by chance.

And carefully charting its strategic course since its founding has been chief executive officer Jesslyn Tan. "The starting point is being able to provide clients with unbiased advice and a bouquet of products and services which is appropriate and sourced from a variety of providers," says Tan.

No doubt doing the above consistently well is essential, but there is more to financial advisory independence.

FA firms also have to optimise the resourcing of key functions such as compliance, training, customer service, IT, operations and product support.



JESSLYN TAN

Great Eastern Financial Advisers

And GEFA believes it has the balance. Wholly owned by Great Eastern Holdings Limited, the firm is backed by the

resources and brand of a much larger organisation, yet functions in a way that is robust, compliant and flexible.

GEFA also adapted the model so as to on-board a whole slew of different solution providers to better meet growing needs of the affluent of today.

In addition to solutions from Great Eastern Life, the upshot is that the firm's client-facing consultants are able to distribute products from other insurance providers, as well as a wide range of retail and restricted funds on board the iFAST Financial platform.

It is this unique business model that gives GEFA its DNA of a client proposition comprising strong financials and a suite of wealth management solutions and excellent service delivered by trusted and professional financial consultants.

These are all important steps towards the firm being aligned with recent industry tightening measures such as the Financial Advisory Industry Review (FAIR) proposals.

Although Tan believes there are hurdles to overcome, she foresees a transformed industry within the next decade. And GEFA's contributions towards such a future would not be insignificant – a competent financial consultant force and a discerning clientele owning well-diversified portfolios.

PROVIDING BETTER ADVICE

Being competent and working for a well-known and credible brand might be key to the success of an FA firm, but these criteria alone are not enough to ensure that financial consultants do their jobs effectively.

GEFA's financial consultants are carefully selected with the majority of them possessing tertiary education.

They are also distinguishable, explains Tan, by their rigorous accreditation, their high levels of industry expertise and also their steadfast commitment to their profession.

The extra approach that GEFA takes to stay ahead of the curve, she adds, is to constantly equip its financial consultants with the in-depth product knowledge and key financial planning techniques they need.

"We emphasise a holistic training programme for our consultants so they are taught a comprehensive range of wealth management functions," says Tan.

These include protection and accumulation, to preservation, distribution planning, and everything in between.

"The biggest benefactor of a highly-qualified consultant team is our clients. And that's how we want it, for we believe that when we make clients' interests our focus, our own interests are guarded as well," explains Tan. "That's our policy."

With this in mind, GEFA also recently carved out what it refers to as its Premier Client Group.

It launched this through a strategic partnership with OCBC Premier Banking to broaden the firm's range of wealth management solutions, providing further critical edge for its affluent market segment.

"We want to be able to take a 'total' view of clients," says Tan.

MAKING USE OF DIGITAL

Tan also reveals that GEFA firmly believes in harnessing information technology to help its consultants stay updated and work efficiently.

"With the implementation of FAIR, much resources have to be spent on conducting the balanced scorecard review and the additional compliance processes required," she explains. "It would be a nightmare if everything was done manually."

Also advanced in the pipeline for GEFA is an ongoing project to ensure the continuous enhancement of its sophisticated customer relationship management system.

A multi-million dollar investment, this is designed as a fully-integrated digital solution that will benefit both clients and consultants alike.

"We're looking at an all-encompassing system, where clients and their consultants will have real-time access to information for a holistic understanding of respective portfolios," explains Tan.

"Beyond that, the data analytics being derived from such a system will help determine clients' investment patterns and needs – smart information for us as we want to keep building on product offerings that are relevant, streamlined and innovative."

Such strategic use of information technology will create a lot of potential to make a difference, both in the industry as well as in the lives of its clients.

Further, adds Tan, it again enables GEFA to get ahead of the change curve in Singapore's FA landscape. ■