Financial Planning
The Practice of Wealth Management

By
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SC licensed financial planner

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Optimizing the welfare

- Financial planning is not just a buzz word. It has a very real job to do in terms of optimizing the welfare of an individual and his family. Financial planning means that we need to do more than just solve a single need or problem. Everybody wants to and needs to accumulate wealth
- However, that is not the only thing everybody wants or needs. Everybody wants their children educated. Everybody wants to protect against a variety of risks so that they can look forward to a peaceful and stable life. They know that misfortunes are part and parcel of life and would like to protect against any severe catastrophes.

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Purpose of Financial Planning

- Financial planning is about having a plan. You want a plan to build your wealth. You want a plan that can protect you from a variety of pure risks that surround our lives. You want a plan to fund your children's college education. You also want a plan to provide enough funds for your retirement.
- Then there are specific situations like you may want a plan to distribute your estate, or pass on your business. A plan means that there is some prior thought or intelligence put in place.

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Many Goals and Objectives

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1. There are many goals or objectives that a person has.
2. People have limited resources to achieve all things.
3. A holistic approach will produce a better result. By looking at the person's overall financial position, one may achieve a more efficient resource allocation. There will not be too many gaps.
4. More comprehensive knowledge is required to undertake analysis of his financial position. A better understanding of what is available in the market place and what would be the most appropriate product-mix for his situation.
5. A plan is needed to achieve their many goals as they are all important to them. They need planning. They need a planner.

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"The Millionaire Next Door"

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- The research findings of

Thomas J Stanley and William D Danko

- Building wealth takes discipline, sacrifice and hard work. Do we really want to become financially independent? Are you and your family willing to re-orient your lifestyle to achieve this goal? Are you willing to make the necessary trade-offs of your time, energy and consumption habits?

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Common denominators of wealthy people (Stanley and Danko)

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1. They live well below their means
2. They allocate their time, energy and money efficiently in ways conducive to building wealth
3. They believe that financial independence is more important than displaying high social status
4. Their parents did not provide economic outpatient care
5. Their adult children are economically self-sufficient
6. They are proficient in targeting market opportunities
7. They chose the right occupation

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‘The Millionaire Mind’ Research Findings

- “You cannot enjoy life if you are addicted to consumption and the use of credit.” (What a contradiction!)
- “In USA, only about 4.9 percent have a net worth of $1 million or more.
- Income statement affluent – big incomes, big homes, big debt but little net worth.
- Balance sheet affluent – focus on accumulating wealth, assets exceed credit liabilities, with little or no credit balances, lead a balanced lifestyle

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‘The Millionaire Mind’ Research Findings

- The foundation stones of financial success are:
  - Integrity – being honest with all people
  - Discipline – applying self-control
  - Social skills – getting along with people
  - A supportive spouse
  - Hard work – more than most people

How true is this in Malaysia?

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‘The Millionaire Mind’ Research Findings

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- Willingness to take financial risks.
- It is less about investing in the stock market and much more about investing in ourselves, our careers, our professional practices, our private businesses, and so forth.
- Strong leadership qualities, ability to sell our ideas to our employees, suppliers, and target audiences
- We provide a product or service that has strong demand but few suppliers to fulfill that demand. We do not follow the crowd.

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Cash Flow Pattern of the Wealthy

- Your Personal Financial Statements reflect the sum total of your financial choices and decisions. It reflects your future potential for financial freedom and meeting financial objectives

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Basic Financial Statement

INCOME What you earn
EXPENSES What you spend Net Income

Assets	Liabilities
What you own	What you owe Net Worth

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Cash Flow

Definition of asset and liability as per Kiyosaki

Income	Assets	Liabilities
	Shares	
Expenses		

- **Assets put money in your pockets**
- **Liabilities takes money out of your pocket**

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Cash Flow Pattern of a Poor person

JOB

Income	Assets	Liabilities
Expenses ▪ Taxes ▪ Food, clothing ▪ Shelter/Rent ▪ Transport ▪ Fun/entertainment		

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Cash Flow Pattern of a Middle-class person

JOB

Income	Assets	Liabilities
		▪Mortgage ▪Consumer Loans ▪Credit cards

Expenses

- Taxes
- Food, clothing
- Shelter/Rent
- Transport
- Fun/entertainment
- Mortgage
- Fixed expenses

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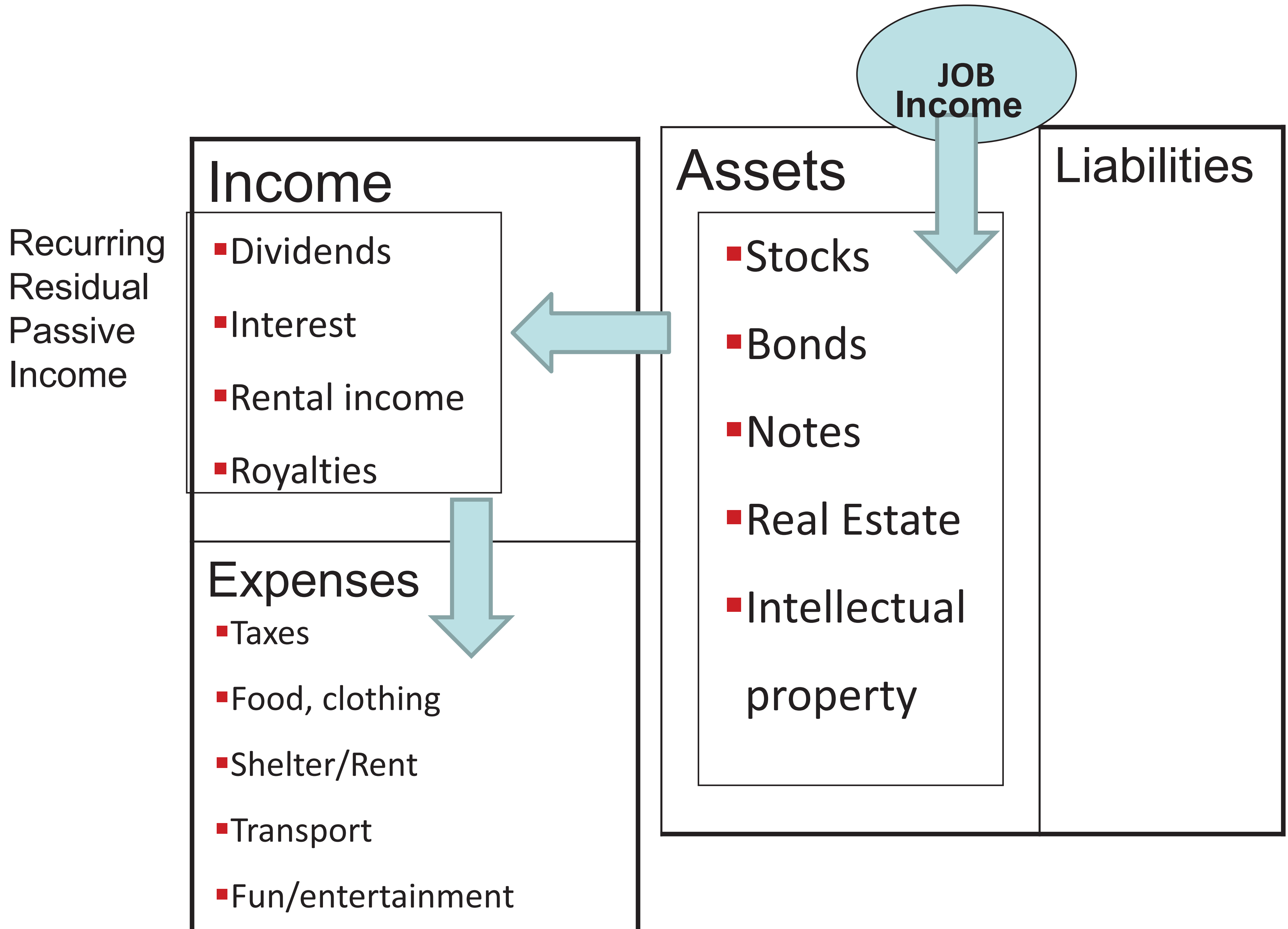
Cash Flow Pattern of a Rich Person



Financial Statements Analysis

Financial Ratios

1. ***Basic Liquidity ratio*** – number of months a household can continue to meet expenses from existing cash and cash equivalents (may include liquid investments) after a total loss of income [*3 to 6 months*]
2. ***Liquid Assets-to-Net Worth ratio*** – an indication of the proportion of net worth in cash or cash equivalents [*15%*]

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Financial Ratios

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3. ***Savings ratio*** – savings set aside for future consumption –savings/gross income [*10% or more]*
4. ***Debt to Asset ratio*** – measures solvency or ability to pay debts – total debts/total assets [*50% or less*] – must also consider current income level, stability of income, fluctuation levels
5. ***Debt Service ratio*** – annual debt repayments/annual take-home pay [*35% or lower*]
6. ***Net investment assets to net worth ratio*** – capital accumulation goals – [*50% or more*] Should be higher as retirement approaches.

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According to Robert Kiyosaki
Why the Rich Get Richer

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- Employment-
- Self-employed

- Business-Investor

- Job

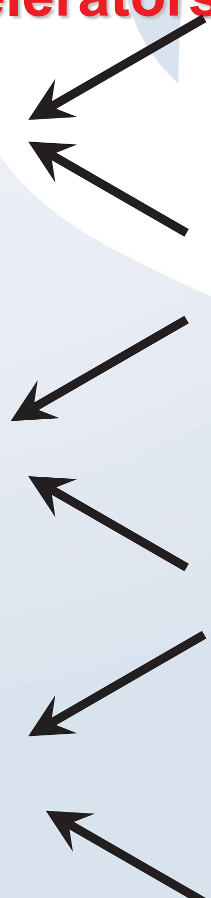
- Savings
- Get Out of Debt
- Personal Residence
- Mutual Funds
- Equities
- EPF

- Accelerators

- Asset
- Business

- Real Estate

- Paper



- OPM
- Entity Selection
- OPT
- Tax Laws
- Charity
- OPM -$1:$9
- Entity Selection
- Tax Laws
- Depreciation
- Passive Loss
- Tax Exempt
- Hedge Funds
- Options
- PPMs
- IPOs

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Financial Soccer Game © KP Bose

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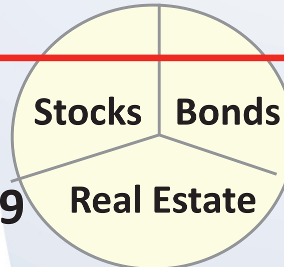
- Personal circumstances
- Financial Knowledge & Literacy
- Risk Profile
- Business Opportunities
- Inflation
- Gambling & drinking

Challenges and Obstacles

- Emotional Balance
- Discipline
- Ethics
- Investment environment
- Sense of responsibility
- Health

GOALS



11 Stocks | 10 Bonds | 9 Real Estate

Debt 7
Liability Management

Tax Planning 8
Cash Flow Management

Business / Employment
Retirement Planning

5 Continuous Income Growth

E.P.F. / Statutory
Retirement Plan 4

Family Residence
Estate 6

Health Care 2
Long Term Nursing Care

Basic Protection/Insurance
1 Income & Assets

Emergency Fund
3

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GOALS

RESOURCES

CAPITAL/INCOME

Net Worth
Assets
Cash on hand
Stocks
Real estate
Mutual funds
Bonds
Trusts
Inheritances

Inner Resources

Dependability
Timeliness
Energy
Dedication
Discretion
Enthusiasm
Optimism
Persistence
Honesty

The ability to earn Income
The capacity to save – the greatest inner resource around money

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Wealth Planner’s Role

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- Provide value to a client as coach, mentor, adviser, consultant, problem-solver, architect
- A myriad human emotions plague us. A Planner helps one understand his/her emotions.
- Wealth planners help you see the forest from the trees
- Pave the way towards reaching your objectives
- Understand the financial and economic environment and help you wade through it
- Have in their tool box/arsenal various methods and ideas that have helped other people achieve their objectives

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What Do The Affluent Want?

(Based on the work of Cliff Oberlin and Jill Powers)

- **“We want to make sure we’re doing the smartest possible thing with our money that we can do.”**
- They want an adviser they can trust
- They want an adviser who truly knows them
  - Fundamental knowledge of who they are
  - A relationship that is deeper than financial advisory
  - Knowledgeable on wide issues like raising capital for their business, strategies for buying out a business partner, setting up a trust for their children or setting up a foundation

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What Do The Affluent Want?

(Based on the work of Cliff Oberlin and Jill Powers)

- **They want expertise**
  - Complex financial needs requires sophisticated solutions
  - Professional team of experts for comprehensive solutions
- **They want you to believe in what you sell**
  - Parents test – “is this an investment I would put my parents in?”
- **They want custom-built solutions**
  - Choices,
  - fresh, elite and custom-built solutions for specific situations
  - E.g. pension and profit sharing plans that suits the company

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What Do The Affluent Want?

(Based on the work of Cliff Oberlin and Jill Powers)

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- **They want value**
  - Money well spent – value for money
  - Even the rich look for bargains and discounts
  - But try not to imitate or surpass the lifestyle of your affluent clients – might be a put-off
- **They want an adviser with passion**
  - Have drive and determination to achieve client goals

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Services affluent clients want from their financial adviser

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Source: Russ Alan Prince Karen Maru file: CEG Worldwide
"Building a high-end financial services practice" – Cliff Oberlin and Jill Powers

Service	Percentage desiring the service
Asset allocation	57%
Financial and estate planning	41%
Tax planning	24%
Manager-of-managers	1.5%
Asset protection	1%
Family business planning	0.8%
Philanthropic advisory	0.7%
Education/information	0.2%
Advice/counseling	0.1%

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Products clients currently hold and are interested in

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Source: Russ Alan Prince Karen Maru file: CEG Worldwide
"Building a high-end financial services practice" – Cliff Oberlin and Jill Powers

PRODUCT	Percentage currently held	Percentage interested in
Private equity funds	0.0%	42.2%
Fund of funds	0.6%	32.2%
Hedge funds	3.0%	55.9%
Managed accounts	27.4%	38.0%
Variable annuities	17.0%	13.0%
Unit investment trusts	9.7%	5.8%
Exchange traded funds	17.0%	35.0%
Mutual Funds	52.0%	5.5%

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Exchange Traded Funds

Source: Wikipedia

- An **exchange-traded fund** (**ETF**) is an investment fund traded on stock exchanges, much like stocks.[1] An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500 or MSCI EAFE. ETFs may be attractive as investments because of their low costs, tax efficiency, and stock-like features] ETFs are the most popular type of exchange-traded product.

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Private Equity Fund

Source: Wikipedia

- **Private equity fund** is a collective investment scheme used for making investments in various equity (and to a lesser extent debt) securities according to one of the investment strategies associated with private equity. Private equity funds are typically limited partnerships with a fixed term of 10 years (often with annual extensions). At inception, institutional investors make an unfunded commitment to the limited partnership, which is then drawn over the term of the fund

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Fund of Funds

Source: Wikipedia

- A **"fund of funds"** (**FOF**) is an investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities. This type of investing is often referred to as multi-manager investment.
- There are different types of 'fund of funds', each investing in a different type of collective investment scheme (typically one type per FoF), eg. 'mutual fund' FoF, hedge fund FoF, private equity FoF or investment trust FoF

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Hedge Fund

Source: Wikipedia

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- A **hedge fund** is a lightly regulated investment fund that is typically open to a limited range of investors who pay a performance fee to the fund's investment manager.
- Every hedge fund has its own investment strategy that determines the type of investments it undertakes and these strategies are highly individual. As a class, hedge funds undertake a wider range of investment and trading activities than traditional long-only investment funds, and invest in a broader range of assets including long and short positions in shares, bonds and commodities. As the name implies, hedge funds often seek to hedge some of the risks inherent in their investments using a variety of methods, notably short selling and derivatives.

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Managed Account

Source: Investopedia

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- **What Does *Managed Account* Mean?**
  An investment account that is owned by an individual investor and looked after by a hired professional money manager. In contrast to mutual funds (which are professionally managed on behalf of many mutual-fund holders), managed accounts are personalized investment portfolios tailored to the specific needs of the account holder.

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Session II - IV

Products and Risk considerations Portfolio Construction
Personal Risk Profile

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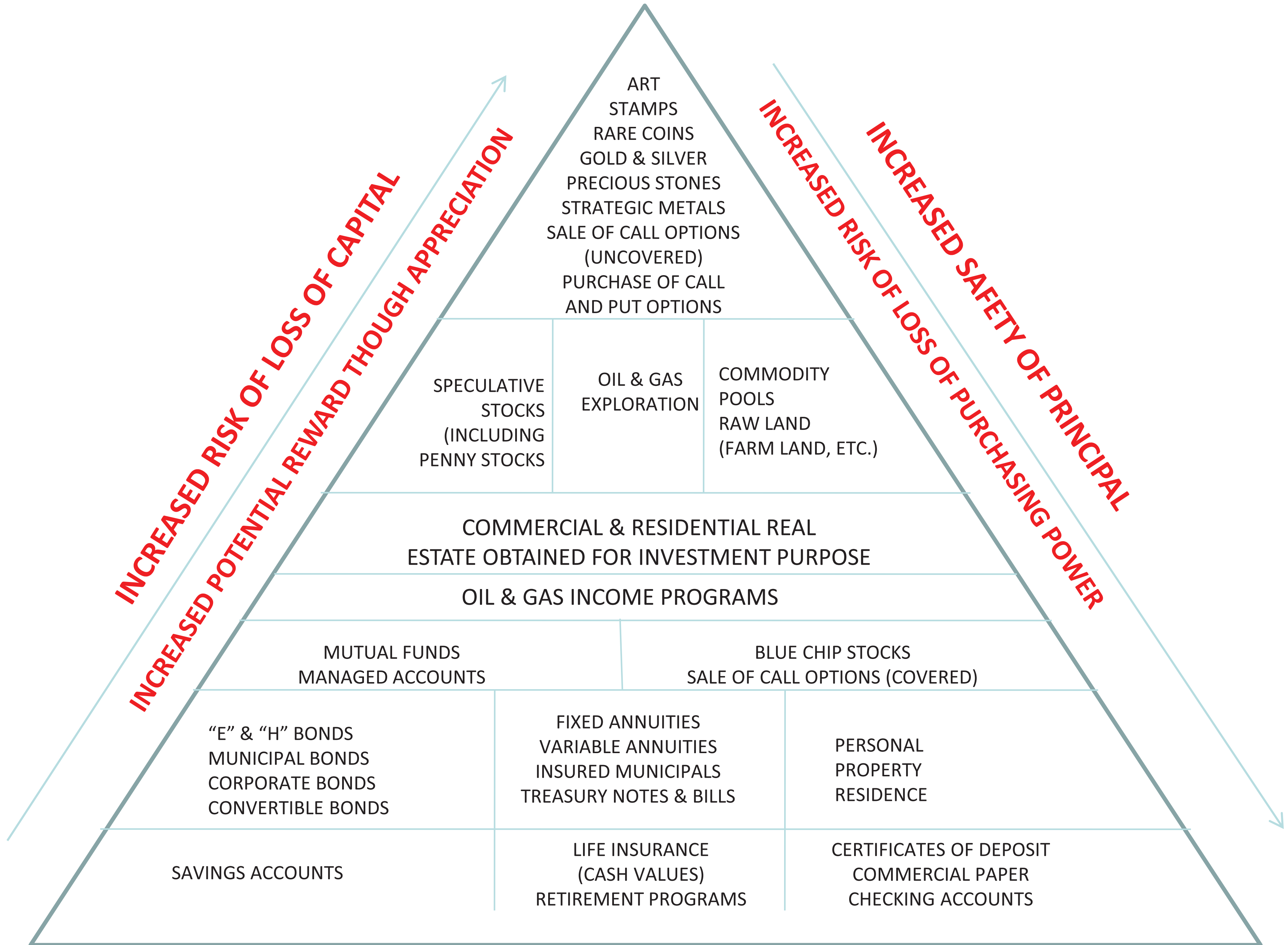
Building an investment portfolio

SPECULATIVE VEHICLES
10 – 20% OF CAPITAL

GROWTH VEHICLES
(DESIGNED TO KEEP PACE WITH OR OUTDISTANCE INFLATION AND PROVIDE TAX SHELTER OR TAX DEFERRAL OPPORTUNITIES)
60 – 80% OF CAPITAL

FOUNDATION VEHICILES
10 – 20% OF CAPITAL


PYRAMID CONCEPT
ART
STAMPS
RARE COINS
GOLD & SILVER
PRECIOUS STONES
STRATEGIC METALS
SALE OF CALL OPTIONS
(UNCOVERED)
PURCHASE OF CALL
AND PUT OPTIONS
SPECULATIVE
STOCKS
(INCLUDING
PENNY STOCKS
OIL & GAS
EXPLORATION
COMMODITY
POOLS
RAW LAND
(FARM LAND, ETC.)
COMMERCIAL & RESIDENTIAL REAL
ESTATE OBTAINED FOR INVESTMENT PURPOSE
OIL & GAS INCOME PROGRAMS
MUTUAL FUNDS
MANAGED ACCOUNTS
BLUE CHIP STOCKS
SALE OF CALL OPTIONS (COVERED)
"E" & "H" BONDS
MUNICIPAL BONDS
CORPORATE BONDS
CONVERTIBLE BONDS
FIXED ANNUITIES
VARIABLE ANNUITIES
INSURED MUNICIPALS
TREASURY NOTES & BILLS
PERSONAL
PROPERTY
RESIDENCE
SAVINGS ACCOUNTS
LIFE INSURANCE
(CASH VALUES)
RETIREMENT PROGRAMS
CERTIFICATES OF DEPOSIT
COMMERCIAL PAPER
CHECKING ACCOUNTS
INCREASED RISK OF LOSS OF CAPITAL
INCREASED POTENTIAL REWARD THOUGH APPRECIATION
INCREASED RISK OF LOSS OF PURCHASING POWER
INCREASED SAFETY OF PRINCIPAL

RISK VERSUS RETURN ANALYSIS

LAND	Improved REAL ESTATE	COMMON STOCKS	YOUR OWN BUSINESS	CORPORATE BONDS	LIFE INSURANCE	SAVINGS ACCOUNT	CASH	INVESTMENTS	
3	3	7	9	4	2	2	2	1. LOSS OF PRINCIPAL	R
9	4	7	4	3	4	2	10	2. LOSS OF INCOME	I
2	3	4	4	8	4	4	2	3. INTEREST RATE RISK	S
2	2	5	4	4	7	7	10	4. INFLATION	K
4	6	5	10	6	3	2	1	5. MANAGEMENT	S
6	4	7	4	6	3	2	2	6. TIMING RISK	
7	7	3	6	6	4	4	1	7. LIQUIDITY RISK	
33	29	38	41	37	27	23	28	8. TOTAL RISK (Add 1 – 7)	

RISK VERSUS RETURN ANALYSIS

land	Imp. Real Est.	Com. stocks	Own Bus.	Corp Bonds	Life ins.	Savings a/c	cash		
1	**7**	**4**	**6**	**4**	**2**	**3**	**1**	**9. CASH FLOW**	**RETURNS**
2	8	5	5	3	2	1	1	10. TAX BENEFITS	
2	7	3	3	2	1	1	1	11. **EQUITY -BUILDUP**	
7	7	6	6	4	1	1	1	12. APPRECIATION	
16	16	12	12	8	5	7	0	13. **EXPECTED RETURN ON EQUITY (Percentages)**	

Four Portfolios with Different Standard Deviations

	Calendar Year Return	Portfolio Value
Portfolio A		
Year 1	+5%	$10,500
Year 2	+5 %	$11,025
	Simple average = 5.0%	Compounded = 5.0%
Portfolio B		
Year 1	+10%	$11,000
Year 2	0 %	$11,000
	Simple average = 5.0%	Compounded = 4.9%
Portfolio C		
Year 1	+15%	$11,500
Year 2	-5 %	$10,925
	Simple average = 5.0%	Compounded = 4.5%
Portfolio D		
Year 1	+20%	$12,000
Year 2	-10 %	$10,800
	Simple average = 5.0%	Compounded = 3.9%

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Annual Rebalancing Example

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Investments	Return In Year 1	Return In Year 2	Compounded Return
Investment 1	+20%	-10%	3.9%
Investment 2	-10%	+20%	3.9%
Hypothetical Portfolios			
50% Investment 1 and 50% Investment 2, no rebalancing (let it ride)	5.0%	2.9%	3.9%
50% Investment 1 and 50% Investment 2, rebalanced	5.0%	5.0%	5.0%

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The relationship between Correlation and Portfolio

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Portfolio	Correlation of Assets	Simple Average Return	Compounded Return	Standard Deviation
1: 50% C + 50% D	-1.0	5.0%	5.0%	0%
2: 50% E + 50% F	0.0	5.0%	4.6%	10%
3: 50% A + 50% B	+1.0	5.0%	4.2%	14%

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Long-Term Performance Expectations for Various Asset Classes – USA study

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	Expected Mean Return	One-Year Standard Deviation
Treasury Bills/cash	4.5%	0.70%
Domestic Fixed Income	6.0%	5.0%
Real Estate	7.5%	14.6%
Domestic Large Cap Equity	8.0%	15.1%
Developed Overseas Large Cap	8.1%	15.4%
Domestic Small Cap	9.0%	18.0%
Developed Overseas Small Cap	9.2%	19.0%
Emerging Markets	10.1%	21.2%
Commodities	8.4%	22.4%

* Source: Developed By Kochis Fitz, March 2006

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Long-Term Performance Expectations for Various Asset Classes – USA study

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Commodities	8.4%	22.4%

* Source: Developed By Kochis Fitz, March 2006

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Who do we believe

- Michael O'Higgins
- Warren Buffett and focus investing
- Index linked trading
- Active portfolio management
- Joel Greenblatt
- Value averaging
- Dollar cost averaging
- Active rebalancing
- Staying invested

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Michael O'Higgins – Beating the Dow

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Basic System

1. Determine your Equity fund – how much money you can set aside for investing in common stocks
2. Open a discount brokerage account – if that is possible. You don't need "full service" brokerage
3. Prepare a Portfolio Planning Worksheet with 10 columns. Column 1 & 2- list alphabetically the Dow stocks with their symbols. (Malaysia – the KLCI stocks and code)
4. In column 3 – list the closing prices as at the chosen date. The most probable being year-end of 31st December

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Michael O'Higgins – Beating the Dow (cont)

Basic System (cont)

5. In column 4 – list the Dividend yields
6. Rank the yields. Circle the ten highest yields. (If there is a tie take the alternative with the lower closing price)
7. Identify the Lowest-Priced High Yielders. Checkmark the five stocks with the lowest closing prices
8. Select your Portfolio –

   a) the ten highest yielding stokes

   b) five high yield / lowest priced stock portfolio

   c) one stock, the second lowest rice higher yielder
9. Place your order

10. **Take stock and revamp a year later, calculating your total return with year end closing prices and adding the dividends**

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Tenets of the Warren Buffett Way

- Business tenets
  - Is the business simple and understandable
  - Does the business have a consistent operating history
  - Does the business have favorable long-term prospects
- Management tenets
  - Is management rational
  - Is management candid with its shareholders
  - Does management resist the institutional imperative

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Tenets of the Warren Buffett Way

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- Financial tenets
  - Focus on return on equity, not earnings per share
  - Calculate “owner earnings”
  - Look for companies with high profit margins
  - For every dollar retained make sure the company has created at least one dollar of market value
- Market tenets
  - What is the value of the business
  - Can the business be purchased at a significant discount to its value

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Warren Buffett Focus Investing

- Using the tenets of the Warren Buffett Way, choose a few (ten to fifteen) outstanding companies that have achieved above average returns in the past and that you believe have a high probability of continuing their past strong performance into the future.
- Allocate your investment funds proportionately, placing the biggest bets on the highest probability events
- As long as things don't deteriorate , leave the portfolio largely intact for at least five years (longer is better), and teach yourself to ride through the bumps of price volatility with equanimity

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Joel Greenblatt
How to beat the market

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Magic Formula

The magic formula ranks companies based on two factors: Return on capital and Earnings Yield

Return on Capital = **EBIT/(Net Working Capital + Net Fixed Assets) - *tangible capital employed***

Return on capital is used instead of return on equity and return on assets

Earnings Yield = EBIT/Enterprise Value (market value of equity, including preferred equity + net interest bearing debt) *How much the business earns relative to the purchase price of the business. This formula is used instead of the Price earnings ratio*

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Mutual Funds: An idea whose time has gone

(Parag Parikh- "Stocks to riches")

- Investing is a game of patience and investors get rewarded if they invest for the long-term. The longer one stays invested the greater are the rewards. Buy a value, sit on it and let time do the rest.
- Investment management is a profession but it is being run like a business.
- Mutual fund industry was created to channel the savings of a vast number of small investors into the capital markets. These small investors are assumed to be incapable of taking investment decisions on their own.

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The Paradox

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- Mutual funds talk about long-term investment strategy but they are open-ended and the investor can exit whenever he wants.
- The game is that of timing the market and looking for short-term gains
- The industry should be blamed for nurturing and nursing the culture of open-ended schemes
- High competition leads to high marketing costs. Money comes in when the market climbs with the higher net asset values and when the market falls, the NAV falls and investors pull out forcing the fund managers to sell at depressed prices to meet the redemption
- The basic principle of buying low and selling high is violated. The fund managers are being controlled by the environment

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The Paradox (cont’d)

- The herd mentality drives decisions
- Fund managers are forced to change strategy mid-way
- The practice of offering bonuses and rewards for turning in short-term profits , forces them to adopt short-term strategies.
- Fund managers do not see the investor. It is the sales team and third party who bring in the investor.
- The business of the broker is to bring in the funds under management resulting in buying and selling investments rather than analyzing the efficacy of the investment.
- The fund manager and the broker please each other

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Mutual Fund solution

- Closed-end funds are better for long-term investors
- Closed-end funds have their values affected by not just the NAV but market sentiments.
- A bold vision of the future is a healthy portfolio management industry
- Portfolio managers will be in direct touch with investors and will be held responsible for any wrongdoings as in a fiduciary relationship
- Competition amongst portfolio managers will ensure performance and market forces will drive out the incompetent.

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Lowell Miller

- Investing isn't some athletic event where agility and flashes of virtuosity are the secrets of success.
- Investing really ***is*** investing – the methodical accumulation of capital through a sensible and disciplined plan that recognizes that "shares" are not little numbers that jump around in the paper everyday. They represent a ***partnership interest in a real and going business.***
- Your plan, very simply, must recognize that you will manage your investments by actually being an investor – a passive partner in a real and going business.

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"Say goodbye to bonds"
Lowell Miller

- The silent march of Inflation
- Fixed income investors lose in the end – bonds do not rise along with inflation
- Bonds are for short-term parking of funds and to preserve fixed amounts that you may need in five years or less.
- Invest in something that grows, that gets larger - Bouncing principal
- Investors buy bonds because they are "afraid" of the "market"
- Chances are high that in any given period bonds will not beat inflation
- With floating interest rate environment bonds have become just as volatile as stocks

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Creating your own Private compounding machine

Lowell Miller

- Compounding is really one of the great processes on earth and it is given free to all who care to participate in it
- First prerequisite for successful investing is patience.
- Find a business with reliable growth that will share that growth with its owners, be patient, and watch it grow.
- Build your own private compounding machine – with potential for growth in both principal and income. Reinvest income whenever possible.

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Your own private compounding machine- Lowell Miller

- Dividend growth is the hidden key – significant number of companies raise their dividend every year – Malaysia?
- The instrument producing the income is worth more as the income it produces increases. The rising income helps combat inflation and also has a positive effect on the stock price
- It is the logical and inevitable result of investing in a company that is actually doing well enough, in the real world, both to pay dividends and to increase them on a regular basis.
- There are a million ways for companies to “look good” at earnings time but dividends don’t lie.
- Neither dividends nor dividend growth is some propaganda from the company, nor some hype from a brokerage firm or newsletter writer.

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Behavioral Finance

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- If Investments do well why do investors fare poorly – the reality is human beings make decisions not only with their minds but also with their hearts
- Emotions change paradigms
- Classical economic theory vs. behavioral economic theory – market efficiency and rational investors vs. inefficient markets and irrational human beings
- Irrational behavior– holding on to stocks that are crashing, selling stocks that are rising, overvalue and undervalue stocks, take desperate risks when stocks fall, prefer fixed income to stocks, buy because others are buying and sell when others are selling

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Are you a victim of loss aversion?

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- Do you prefer fixed income securities over stocks?
- Are you tempted to move out of the markets when prices fall?
- Does your portfolio consist of a few winners followed by a long list of losers?
- Do you sell your winners fast and hold on to losers?
- Do you make important spending decisions based on your past spending?

You need to evaluate the investment based on its current potential for future gain or future loss Reframe past decisions

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Goal Congruence

1. How diversified are household portfolios?
2. How many percent is invested in stocks?
3. The different types of risk – purchasing power risk, investment risk, income risk, financial risk, currency risk, timing risk etc.
4. EPF risk profile for all contributors – safety or growth.
5. Naïve diversification – e.g. in investment-linked funds (50% each category) – the tax implications ignored.
6. Retirement plans – heavy reliance of own company shares, simple averaging among all assets available, government securities /fixed deposits bias.

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Thank You

Hope Financial Planning and Wealth Management becomes a part of you and leads you and Malaysia to prosperity.

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