

AAM's Lee Extols the Virtues of Entering the Financial Services Industry amid the Odd Times in Which We Live

As an increasing number of economies face the possibility of contraction as the world struggles to adapt to the new lifestyle that has followed the Covid-19 pandemic, one demographic which may find themselves rudderless is that of the graduates. Whilst none of us have a crystal ball, AAM Advisory's CEO, Eryk Lee, has offered his insights into why the financial advice and wealth management field may be worthy of strong consideration by young people entering the working world.

BY:

ERYK LEE, CHIEF EXECUTIVE OFFICER,
AAM Advisory

It doesn't take an expert to tell you that these are challenging times and consumer demand in the coming months will prove critical in determining the strength of the eventual recovery.

But while there are challenges, there are also pockets of opportunities particularly for the wealth management and financial advice industry. For those graduates that are losing hope with their job prospects this could prove to be an excellent opportunity to explore the financial advice profession.

For our clients, certain sectors and investment themes have shown that they can be resilient and are performing well despite the challenging economic backdrop. Similarly, while the coronavirus pandemic is a new phenomenon for most of the world's population, the huge shock to the market back in March is something that many in the wealth management profession have already coped with as recently as 2008. Therefore, clients seek solace in the experience of their advisers even at a time when predications about the general world are hard, if not impossible to make.

We need to bolster our ranks with fresh talent, and this newly found abundance of time could be the perfect opportunity to take the first steps towards a lifelong profession.

As a result, these uncertain times have increased the demand for financial advice, as people look for help in planning their financial future and look for assistance in weathering the economic storm.

Having a long-term investment strategy is crucial because the current crisis we find ourselves in will almost certainly not be the last. However, over the long-term what seems like a huge price correction now amounts to simply a bump in the road and advisers are well placed to communicate this to their clients and help them avoid any knee jerk reactions.

Back in the present, however, we are facing a recession, and this will likely lead to job losses throughout many industries. The fantastic efforts to



ERYK LEE

AAM Advisory

control the virus has sadly meant that younger workers, particularly those under 25, are going to be financially worse off during and after this pandemic due to enormous changes to the hospitality and service sectors typically populated with this type of worker.

Although younger age groups are more protected from the virus itself, their ingenuity and financial resilience is truly going to be tested as we enter a difficult period for employment.

We need to bolster our ranks with fresh talent, and this newly found abundance of time could be the perfect opportunity to take the first steps towards a lifelong profession.

This new cohort may have an edge too. They have grown up immersed in technology and today's advice environment while always best face to face has adapted quickly to the demands of the pandemic and remote advice is on the rise.

Similarly, while the robo-advisers have proven not to be as successful as they were billed to be, the world of advice is no doubt going to see technology change the advice process and we need younger advisers to lead the charge with this evolution.

Therefore, while the world recovers from this period, it should be seen as a perfect opportunity to enter into the financial advice profession and help clients navigate through this unprecedented period and secure a better future not only for themselves but for their loved ones.

This communication is intended for information purposes only. It may not be published, circulated, reproduced, or distributed in whole or part to any other person without prior consent of AAM. This should not be construed as an offer, solicitation of an offer, or a recommendation to transact in any products mentioned herein. The information does not take into account the specific investment objectives, financial situation, or particular needs of any person. Advice should be sought from a licensed financial adviser regarding the suitability of the investment product before making a commitment to purchase the investment product. Whilst we have taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this document is subject to change without notice. The above report may contain data obtained from third parties and as such we cannot guarantee the accuracy of this data. AAM advisory Pte Ltd is licensed by the Monetary Authority of Singapore, FA Licence no 100032.

