

Synergy Financial Advisers: A Singaporean Tale of Excellence, Dedication and Purpose

Kelvin Yeo, COO of Synergy Financial Advisers, is one of three co-founders presiding over a firm that is roughly seven years old today and that has already grown remarkably rapidly to a firm of more than 210 advisers. As one of the more prominent independent financial advisory firms in Singapore, the mission has been to democratise financial advice for the ordinary Singaporean citizen, and to that end the company has succeeded remarkably well, building its business but also reinforcing its reputation for quality and integrity. Hubbis met with Yeo, who articulated the vision he and his two co-founders have of building a firm that provides a top-quality service, that is innovative and imaginative, and that is also dedicated to the community of Singapore, which of course is thoroughly befitting for someone who in his spare time is a pastor and a spiritual counsellor.

The discussion opens

with talent and the competency of advisers, with Yeo stressing the continuous drive to upgrade skills, capabilities and the value proposition for clients. "It is our advisers who are in contact with the clients, not the firm," Yeo reports. "Accordingly, the mission for us is to ensure the highest quality and to make certain that we are fully supporting our advisers in the best and every way possible."

In its website literature, SYNERGY paints itself as a financial advisory firm dedicated to being proactive, progressive and reliable. "We strive to be the new standard in financial guidance, creating significant value for our clients," Yeo explains. "Our approach is to present a genuinely caring face to the clients and to offer them the best possible advice and outcomes. "We are extremely focused on the pursuit of technological updates, training roadmaps, support platforms and initiatives that are thoughtfully designed to develop our advisers' competency. It empowers and motivates them to grow and develop, thereby customising unique solutions towards financial success for the clientele."

He adds that training modules such as the Foundation Training to Skillsets Development, or Business Specialisation to Management Training are examples of the types of training programmes that SYNERGY is committed to developing for its people.

Yeo explains that it is the firm that is at the centre of the proposition. "At SYNERGY, we have from the outset aimed to grow collectively as one body, promoting a strong internal bond between management, advisers and support staff," he

Key Priorities for Synergy Financial Advisers

"My first priority might be to reduce the number of priorities we have, as there are quite a lot," Yeo quips jovially, when asked to define his core missions for the year or two ahead. "However, I will say that number one is to complete this journey of digital transformation we are now on. From a company point of view, we need to harness technology so that we can really grow fast, but we cannot just hire more people, we need full digital transformation to support that growth."

"We need to further build out the way our advisers are able to service the clients remotely, and this is something we are working towards, especially after we have seen the chaos wrought by Covid-19. So, that's our next phase of the journey."

Growth is the other priority. "We want to grow and to acquire other businesses if we see good fits. But of course, to find the right businesses with the right fit is a challenge."

Yeo's final priority is further differentiation. "In every aspect of what we do, as a financial advisory firm, we must strive for greater differentiation, to really make us stand out from the competition," he states.

says. "These are not simply words; we believe in applying passion, intelligence and a forward-looking perspective to what we do. Thereby becoming trusted financial advisers to our clients, providing them with customised solutions. These solutions are crafted from our selected list of approved products of an extensive list of many life insurance companies and professional fund managers."

Yeo reports that SYNERGY is constantly challenging itself. "As a company," he says, "we have innovated from the outset seven years ago, constantly looking at ways in which we can improve, to truly enhance our differentiation. These are the areas we are focused on: first is innovative

product comparison. As an independent firm exposed to over 30 insurance companies, one of the challenges our advisers face is to compare products between these companies."

SPEAR

To achieve that, SYNERGY helped them with a methodology, SPEAR, which stands for Synergy Product Evaluation Analysis Research. This is a formalised, structured way through which our advisers can compare products and solutions. "This helps them to dig down into the comparisons and present the findings clearly to the clients within 15 minutes" Yeo reports.

The second key area for the firm has been utilising IT solutions to



KELVIN YEO
Synergy Financial Advisers

create value for its advisers. “We began on this particular journey about two years ago, and today we are almost like a software house, as we are developing our own software. For example, our ‘Autobot’ helps by giving timely information to our advisers as they advise their client. And we are dedicated to streamlining in line with digital transformation, whatever we can transform, we will transform.”

DIGITISING THE PROPOSITION

Yeo reports that today, the biggest department in SYNERGY is the IT department. “We used to outsource our IT, but since two years ago, we built IT internally so we have our own developers, UX/UI designers, our own business analysts, and although the ROI on IT is slow to emerge, we are delighted with the results, especially as new ideas can be conceptualised and crystallised into a product or service rapidly and effectively.”

Getting Personal with Kelvin Yeo

Yeo is a born and bred Singaporean, proud of his heritage and lucky enough to have enjoyed education through to the prestigious Nanyang Technological University, Singapore, or NTU, where he studied engineering. “And right now,” he reports, “I can also highlight that I am taking my Master’s at the National University of Singapore in Artificial Intelligence, part of my ongoing drive to develop more skills and to help the firm with the differentiating factors that I mentioned earlier.”

Although his early working life was in engineering, he soon found his true interest was in the financial advisory business, starting in the sector as an insurance adviser with Manulife, and then moving fast to run his own agency, before he helped another independent financial advisory firm establish itself from the ground up for four years.

Then he met Adrian Peh, now SYNERGY’s CEO, and together with Jeff Lee, Chief Business Officer, they devised the plan for launching SYNERGY. “That was around the time of the financial crisis, but we put it on hold then and started in 2013, amidst much better conditions,” he recalls.

Yeo has been happily married for almost 20 years, and the couple have children aged 17 and 16. His spare time might be spent as a part-time pastor in his non-denominational church, something he has been committed to now for over a decade and in which he finds great community spirit and personal fulfilment. “And I also spend time at nights doing counselling work, and sometimes I even preach on Sundays,” he reports.

He also enjoys the outdoor life, some modest exercise in the gym, running and golf. “We have also introduced a Thursday run for company members at the National Stadium, so we close up a bit early, it is great to clear the mind and great for team spirit. As leaders of the firm, we are all into this; it really is very rewarding.”

Yeo addresses the question as to whether SYNERGY can migrate clients to more of an advice-for-fee type model as it has become more prevalent in Australia, where commissions are rarer today. “Our opinion is certainly that the fee-based model is something that we want to do but the question is are we or the clients ready,” he comments.

“In Asia, the model face high resistance to fees for anything other than purchases of goods or products. We probably have the expertise and infrastructure available to move to that model, we have the technology, but is Singapore ready for this? We have yet to see any success story in this regard here, so for now we are not moving that way.”

And looking ahead to the next ten years, Yeo adds that the likelihood is that regulation will actually demand that fee-for-advice becomes the prevailing model. "Singapore is changing rapidly in terms of its approach," he comments, "so we do expect things to evolve and we are ready for that transition."

For example, SYNERGY can see potentially advisory fees for managing people's money in their Central Provident Fund, or CPF, which is effectively their state retirement and welfare money they built up during their working lives.

advisers who do not increase their competency level will struggle, as they need to compete with these online platforms."

ANTICIPATING CHANGE

Yeo accordingly maintains that advisers should have a firm understanding of the way technology will disrupt how they do business, a transition which SYNERGY facilitates. "Just selling is not enough," he says. "They need to give advice; they need to really understand their products and clients in order to survive and do well. I will be honest and say that, perhaps only one third of advisers

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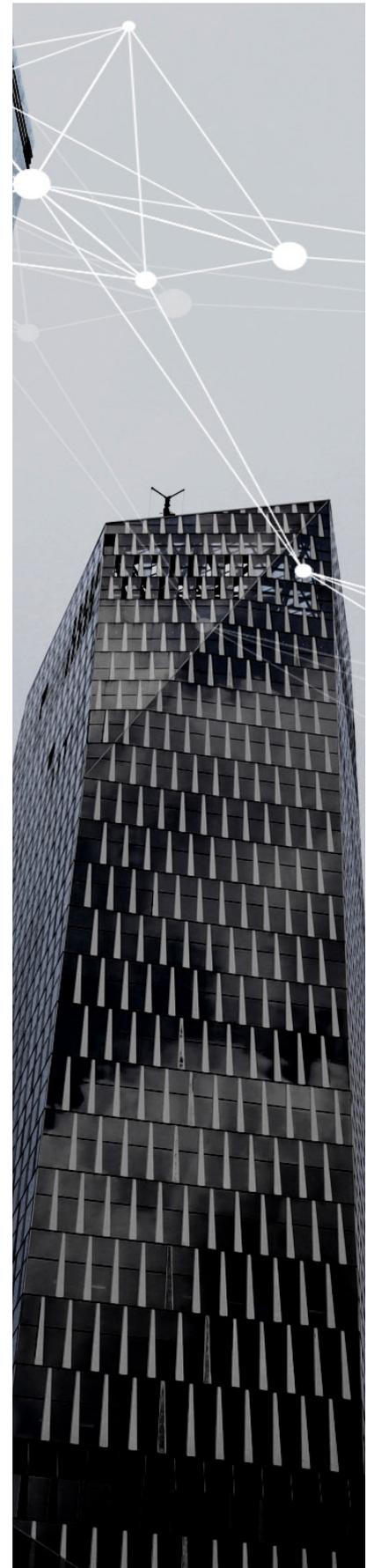
COMPETITION AND REGULATION

"Things will likely change relating to the management of people's pots in their CPFs," Yeo observes. "And in terms of insurance products, the commission structure has also been changing, with commissions more spread across time. So, competition and regulation are both evolving to change the norms here. Alongside fee compression as well as more direct access to financial and insurance products online, then clearly advisers will be challenged, and will, therefore, need to further evolve. Those

can make this transition, but that is exactly why we are so dedicated to upgrading advisers' skills. We have time, the dramatic changes are not taking place overnight, but they are taking place. We are anticipating these changes and preparing our people for the day to come."

EXCELLENCE FROM THE GROUND UP

Yeo explains that from the outset, the mission was to build a company of excellence. "We came across the Business Excellence Framework several years ago,



and in February this year, we earned recognition as a Singapore company that has achieved their Singapore Quality Class STAR (SQC STAR) with People and Innovation. This is a prestigious national recognition for excellent management practices, a commitment towards continuous improvement and sustainable business performance.”

And SYNERGY is an esteemed company alongside some leading international and local Singapore companies and bodies, including names such as Attorney-General’s Chambers, Central Narcotics Bureau, Corrupt Practices Investigation Bureau, Health Promotion Board, Ministry of Communications and Information, amongst other private and state body names.

“We knew from the outset that we must get all our SOP [Standard Operating Procedures] right, to create and evolve the best practices and processes,”

Yeo adds. “We also knew we wanted to track progress and be endorsed in this endeavour; hence we started our ISO journey, and obtained ISO9001 in 2015. Some staff wondered why we needed that, why do we need to pay for such an audit, to be policed effectively. But we wanted standards, we wanted to be consistent, and we wanted to track our progress. And that then led to the Singapore Quality Class commendations, which represent an even more holistic view on the company, as they look beyond processes, they look at what we call the seven pillars, including leadership, CRM, processes, knowledge, training, financial strength, and our results.”

SHINING A LIGHT

Yeo explains that the journey has unveiled discoveries about the company that have further enhanced its ability to evolve. “And we are not static, we continually seek new ways to

progress, so, for example, we are as I said almost a software company in some respects, so we need rigorous standards for how we manage data and security. Hence, we applied and achieved ISO27001 relating to the Information Securities Management System. That has helped us achieve a remarkably robust data management protocol, which is great for the company and for our clients.”

Yeo closes the discussion by reiterating the firm’s passion for excellence, for its people, its clients and the community at large. “We continue to strive for growth and we know we can achieve that through dedication to quality, integrity and excellence. These are challenging times today for us all amidst Covid-19, but we must believe that more normalised times will soon return, and we will be prepared for the opportunities and challenges ahead.” ■

