

# Fee-for-service in Malaysia: dream or reality?

*Speaking at Hubbis' Malaysian Wealth Management Forum 2017 in July – Yap Ming Hui of Whitman Independent Advisors looks at how fee-based advisory can be made to work in the country, finally.*

Discussions about the potential for fee-based advisory in Malaysia take place year after year, but nothing significant has happened.

The industry needs to find a way to make it work in practice via advisory processes and models, given that it is important for the growth of the wealth management advisory industry, according to market practitioners.

Yet only when an adviser fully understands his or her client's situation, is it possible to make the right recommendation in terms of solutions, explains Whitman Independent Advisors' Yap Ming Hui, independent financial advisor, author and managing director.

To achieve this, he believes advisers in Malaysia should adopt a holistic approach.'

At his firm, for example, he says there are five steps to complete the process

– starting with holistic financial planning to uncover everything about a client's, financial and non-financial background.

Asset allocation follows this, but it is not just focused on investments; it also covers properties, cash flow management, as well as any assets outside the country, he explains.

According to Yap, an adviser is then in a position to help the client invest.

Taking this approach justifies charging a client a fee, he adds, since the advice given has the purpose of adding value to the client, while also serving the purpose of building a trusted relationship.

Yap also warns against advisers charging and not delivering, saying that clients are getting smarter, and with the influx of information available digitally, they will no longer tolerate being left out of the loop. ■



**YAP MING HUI**  
Whitman Independent Advisors

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