

What is client advice?

In an exclusive interview with Hubbis, Donald Soo of Malabar Investments, talks about what advice means to him and why he thinks good advice can help advisors thrive.



DONALD SOO
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A DVICE HAS NOTHING TO DO WITH PRODUCTS, according to Donald Soo. In his opinion, a good advisor's job is to gain an understanding of the client, including hopes, dreams, ambitions, and goals, and then determine the milestones for the allocation of funds. It is only at this stage should the conversation start involving the products that can be accessed to aspire to those goals.

One of the things that can help good advice in Hong Kong is for the regulators of the various kinds of financial products to come together and present a united front when it comes to defining what forms good advice. Soo also believes that the industry must realise how advice can help clients and what they can do to improve these advisory capabilities. Soo also believes professional associations can help by providing the right kind of advice to clients over the next few years.

As advisors, Soo believes that the most important thing is to gain the client's trust. Once an advisor builds a reputation as a trusted professional, a sustainable long-term career will follow, Soo said. To be able to understand the client, advisors should start with either a fact-finding questionnaire or simply sit down and have a meaningful conversation about the client's life goals. Soo suggests that advisors should take an interest in their client's aspirations beyond just the financial aspect, as this will help to better understand what kind of products will ultimately suit their needs.

One of the most important things when giving advice is to determine where the gaps are when it comes to the financial requirements to meet the goals desired by the client. Soo believes this where advisors can start adding value to clients, while helping make the right choices to set up a healthy financial future. ■