

WHY I WENT INDEPENDENT – A TRUE STORY

Mr John Dasson

As a financial consultant at Financial Alliance, John holds a Bachelor's Degree in Commerce with a double major in Finance and Accounting from the University of Queensland. He believes passionately in the independent advisory model and the benefits that clients derive from it. He is also a strong advocate for helping the less fortunate and works regularly with the Missionaries of Charity to help the poor in India.



Freshly graduated from the university and armed with a degree in finance and accounting, I knew that I had arrived – at the crossroads.

I had to address the tough questions that many graduates asked themselves, **“Which path should I take?”** and **“How should I build the high-flying career that I have always yearned for?”**

Before making my decision, I took some time out to travel and gave myself the space to think about what I wanted to achieve in life. With hindsight, I feel that I have made a wise decision. I have now been with Financial Alliance for about five months, and these past months have been nothing short of extraordinary.

PATHWAYS & DECISIONS

When one earns a finance degree, there are various career paths that one may embark on. However, I knew that my passion lay in the front line, where I could interact with people and fully leverage upon my skills and knowledge in finance to do my job.

Naturally, I was very inclined to pursue a career in the banking industry as many of my friends from similar backgrounds had taken that path. However, I was made aware of the intricate challenges of the job from friends already in the industry. They related nasty stories of how they were forced to peddle products and were driven to hit their sales targets. Despite the difficulties they faced, many became successful. That made me all the more determined to climb to the top as well.

However, the thought of having to peddle products did perturb me.

Pushing that nagging thought to the back of my mind, I went for interviews with some banks that were hiring Personal Bankers. I came close to joining one of them. However, before finalising my decision, I crossed paths with Mr. Tan Siak Lim, a Director at Financial Alliance.

Mr. Tan showed me an exciting advisory model where I could offer independent financial advice and implement solutions selected from among virtually all the financial products available in the market. With this platform, I would truly be meeting my clients' needs to benefit them rather than peddling products to meet my sales quotas.

After a few meetings with him, I decided to turn down the bank's offer and forge my career in a leading Independent Financial Advisory Firm instead. This lay the foundation for my career with Financial Alliance.

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WHY DID I DECIDE ON A CAREER AS AN INDEPENDENT FINANCIAL ADVISORY REPRESENTATIVE?

The first - and definitely the most important - reason is the ability to practise on an independent and unbiased platform.

Being able to provide independent and unbiased advice to my clients was compelling to me, because I knew that this was exactly what I would look for if I were sitting at the other end of the table. I would want an adviser who could honestly offer me independent advice without me having to worry about whether I was being somehow shortchanged by someone who was limited by product depth and range or someone who was trying to hit sales quotas. I felt the bank could not offer me that unbiased platform. Therefore, I was greatly impressed that Financial Alliance, as an Independent Financial Advisory Firm, was able to provide me with the opportunity to do just that.

As consumers become savvier in their decision-making, independent advice will grow to be a very valuable commodity. I aim to build my business around that. I have since learnt that my ability to provide independent advice has served as an impetus for people to seek my unbiased advice with regard to their existing insurance or investment arrangements. As I am not limited to recommend and implement just one company's products, I am regarded with more openness and less distrust when compared to tied agents. With access to a wider suite of products offered by many different companies, I can choose a product that will meet my clients' needs better than what a tied agent can do with his/her restricted options.

The fact that I can really add value to my clients by offering them the most ideal solutions to their problems also gives me a great sense of accomplishment. Maslow's hierarchy of needs states that when basic needs like security and food (or in a modern sense, money) are met, one looks to self-fulfillment and self-actualisation to be happy.

In my five months here, I have learnt that, with professionalism and hard work, earning a substantial amount of income will not be an issue.

What I believe will keep me going in the long run however, is the fulfillment I get from helping clients solve their issues in a way that other players in the industry cannot do - without any bias or product-specific sales quotas and regarding the client's needs as paramount.

Another reason I became an Independent Financial Advisory Representative is the value of being remunerated based on my abilities and how hard I work, as compared to working nine hours a day and drawing a salary that I might not be comfortable with. This can be a double-edged sword however. Many people would rather be safe and take home a fixed monthly paycheck rather than face the uncertainty that comes with this sort of remuneration model. Then again, this is not a job for many. It is a career for individuals who are driven, willing to take on challenges and confident of their own abilities.

I will not lie. When I first joined, I had doubts about how well I would perform. I believed in myself, but a part of me also felt uncertain because there was a lot for me to learn and understand before I could become a good adviser.

This thought was put to rest soon enough as I realised how extensive the training at this company was. The structured training course provided to new consultants and the great deal of time spent with my Director, Mr. Tan Siak Lim, enabled me to quickly learn the ropes.

Mr. Tan is my coach and mentor. He is willing to share all he knows to help me boost my productivity. He is certainly not a corporate manager who would hound me to meet sales quotas - I do not have any to start with. Training sessions with him are great opportunities to learn. Regular investment and insurance training sessions held by various product providers also contribute to my knowledge.

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Receiving recurring income is an additional determining factor in my decision to join Financial Alliance. I could not think of a better way to get remunerated. The efforts I put in now would not only pay me immediately but in future as well. No other career would give me such an opportunity. I also get true ownership and management of my client base. I see this as a great way to build up a lasting business, as many senior consultants at the firm have done.

There was another benefit that I did not fully comprehend when I first joined Financial Alliance. Back then, I did not truly appreciate the fact that I had the flexibility to manage my own time and I could be autonomous in my decision making. Now, I realise I can work the way I like as long as I am productive — there is no issue at all.

Being able to plan my own time enables me to achieve a healthy work-life balance which so many others yearn for. I can work the way I like! How many people can say that truthfully? I am glad to be amongst the few who can.

The Path Well Chosen

In conclusion, through my time at Financial Alliance thus far, I have not only learnt a great deal, but the experiences I have gained so far affirm my decision to be at the forefront of the Independent Advisory Services industry.

The value of being able to offer truly unbiased financial advice, the flexibility in time management and the unique recurring income model – they all add to the fulfillment I get from doing what is best for my clients. All these spur me to continue working hard to build my business.

As the famous quote by Robert Frost goes, 'Two roads diverged in a wood, and I... I took the one less travelled by, and that has made all the difference'. I hope this will describe my career as an independent adviser when I look back to this day many years from now.

