

Information Package 2017



Who we are

The PlanPlus Global Financial Planning Awards were formed in 2013 to further establish financial planning as a recognized profession. We are doing this by bringing public and industry recognition to financial planners who are among the very best in their contribution to the profession.

The competitions that we hold are limited to professional financial planners who have a professional designation, and are a member of a professional association. Further, their work with a client must be solely based on what is in the best interests of the client.

Initially, the competition was restricted to three global regions - the *Americas*, *Europe* (includes Australia, New Zealand, and Russia) and *Asia* (includes the Middle East and Africa). The competition has been extended and we now hold National competitions in a number of countries. The winners from each National competition advance to compete in the Global Awards competition for their region. For example, the Malaysian Financial Planner of the Year Award winners compete in the Global Awards Asia Region.

What we do

For each country there is a founding sponsor. The sponsor is typically a professional association that recognizes the CFP® designation. In 2016 the Malaysian Financial Planner of the Year Awards founding sponsor was the [Financial Planning Association of Malaysia](#) (FPAM). They were joined by endorsements from the [Islamic Banking and Finance Institute Malaysia](#) (IBFIM), and the [Malaysia Financial Planning Council](#) (MFPC) who graciously circulated news of the Awards to their members.

To our knowledge the Malaysian Financial Planner of the Year Award is different from any other competition in the financial services industry. We have a two stage adjudication process.

A planner enters the competition by completing an online application, and rather than creating a new plan, we ask the planner to enter an existing plan from their files. The confidentiality of the client is always strictly maintained. In stage one of the competition the planner is asked to answer eight important questions about their entry. The answers to these questions are then scored by a panel of five expert judges to determine the finalists.

Finalists are then invited to submit a fully redacted plan for the second stage of the competition in which the winners are determined. During both stages of the competition the judges use a scoring rubric unique to the respective stage. The rubrics can be downloaded ahead of time by the competitors so they know exactly how the judges will score their entry. The rubrics are returned to all competitors with comments from the judges designed to help the planners improve. What the judges are looking for is the client who received the greatest value for the clients' life situation.

Note: there is absolutely no requirement for any competitor to use PlanPlus financial planning tools on the plan they are submitting. The judges are not told what software is used by any entrant as it has nothing to do with adding value to the planners' clients.

Why it's important

Often the public does not recognize the enormous value that is derived from working with a professional financial planner that may have nothing to do with buying a product. We believe that by posting examples of how our winners have helped their clients lead more meaningful lives, helps in a small way to better inform people as to what is possible.

Most financial planners have very little feedback, if any, as to the quality of their planning. Entering the competition provides feedback from expert judges as to how they are doing. This feedback can be invaluable. That is why some planners are now entering every year!

Dedicated to you

This competition is dedicated to you, professional financial planners, and the work you do in helping your client. All of our sponsors recognize the meaningful contribution that you make to people's lives. We are honored to contribute our support.

Join us now for fun and profit

Most financial advisors think of us only during a short time of year when the competition is open. We are changing! In the future we plan to offer a blog and podcasts totally dedicated to helping financial planners of all stripes. [JOIN OUR MAILING LIST](#) to make sure that you get communications about all web offers, direct from the horse's mouth.

The rewards of competing

There are lots of rewards for competing:

- Each finalist will receive a written critique from a distinguished panel of judges. This is a rare chance to have the quality of your work reviewed by experts. We know of a number of advisors who use the occasion of this competition to evaluate if they are really growing as planners
- We also provide each competitor with an attractive “competition certificate” suitable for framing. It’s a nice reminder to hang on a wall the will impress most clients far more than a “sales award.” Whether you won or not, the entry you sent it probably made a significant impact on some one’s life.
- There will be a lot of national and local publicity for the winners. We want Malaysians to understand the incredible value that financial planning can add to their lives.
- First Prize RM3000 + Trophy & Plaque
- Second Prize RM2000 + Trophy & Plaque
- Third Prize RM1000 + Trophy & Plaque
- The winner will gain a free pass to become a finalist in the PlanPlus Global Financial Planning Awards
- The Malaysia winner will automatically be entered into the [PlanPlus Global Financial Planning Awards](#) regional competition for the Asia region. The winner of the Asia region will receive round-trip airfare, 5 star accommodations and admission to the [FPA Annual Conference 2017](#) in Nashville Tennessee, USA from Oct. 2-4 (airfare and hotel limited to \$3,500 USD). The FPA Conference hosts an international reception where the winners are presented with their awards.

Note: In the event someone wins but is unable to attend the 2017 FPA Conference to receive their award, they could defer the trip for one (1) year and choose to attend the 2018 FPA Conference.

The rules and entry process

The award is open to all Malaysian licensed financial planners with a recognized designation (such as CFP®, RFP, IFP, ChFC ®) who is in good standing with a financial planning or other professional body or association (such as FPAM, AFA, MFPC).

- The first step is to register. There is a modest fee of RM100 that is required when you register. Once registered, we will be able to keep you apprised of all developments. You will also receive an **Official Competitor Number** by email. You will need to record this number on your entry when you submit it between Feb. 15 and April 3, 2017. Each advisor is restricted to one entry. To register now [CLICK HERE](#) as the number of competitors will be capped.
- Only finalists will be required to submit the actual plan document on which their submission was based. This is because the entry process starts with an Initial Submission process that solicits information about your plan. Judges use an Initial Submission Rubric to evaluate your submission.
- Pursuant to financial planning practice standards, the advisor must have an engagement agreement in place to ensure that full disclosure of all material facts has been made to the client. This includes but is not limited to: how the planner is compensated, disclosure of all commissions, fees, etc. as well as disclosure of any conflicts of interest. Failure to meet this requirement will result in a point penalty of 10% when the Plan Scoring Rubric is applied. **Note:** The penalty will increase to 25% in 2018.
- All recommendations made to the client must be clearly in the best interests of the client.
- The winners should be prepared to give a testimonial to the press concerning the benefits that their client derived from their work. The client will have the option of taking part in the interview, or can remain totally anonymous.
- If in the opinion of the judges, there is no current entry that meets the standard envisioned in creating the award, then no award will be presented in that region for the current year.
- No PlanPlus employees or affiliates are permitted to enter. Advisors that have an immediate working relationship with any judge (i.e. in the same office) are restricted from participating.
- Submissions will be accepted between Feb 15, 2017 and April 3, 2017. Finalists will be announced by April 18, 2017, and winners will be publicly announced on our website on May 9, 2017.
- PlanPlus reserves the right to act as the sole interrupter to clarify any rules that are unclear. Our goal is to provide a forum for planners to be judged based solely on the quality of their work. We will make every aspect of the competition as fair, transparent and as equitable as possible.

Submitting an entry – Initial Submissions

- Advisors must ensure there is no information in their Initial Submission that could identify the client. The entry must be fully redacted.
- The common language spoken between all judges is English therefore our preference is that your Initial Submission be made in English. However, if that is not possible, we will have your submission translated to English for judging purposes.

Note: We do not want you to send in a copy of the financial plan that you will be entering at this point. Instead, the Initial Submission form that you will find online will solicit the information from you about your plan. Your completed Initial Submission form, which is all about your plan, will be used by the judges to select our finalists.

The Initial Submission form is structured to gather specific information about your plan. The structured format creates a fair and consistent method of communicating what the plan is about to the judges.

The Initial Submission form is divided into two broad sections: Advisor Identification and Global Financial Planning Awards submission. We remove the Advisor Identification section before sending your submission to the judges, and from that point on your entry is only identified by the Competitor Number.

The Initial Submission form is an online document with eight sections which are explained below. The Initial Submission form is expandable and will allow you to type in it or cut and paste to it. You also have the ability to save any incomplete information and return to complete it at a later time. Once you have registered and have a competitor number just click on the above Initial Submission link and you are all set to begin. What follows is a description of what we are looking for in doing your submission.

- I. **Client Goals:** The client's Goals are things like a worry free retirement, or providing a good education for their children. Note that a "goal" by this definition is not measurable or quantifiable. Ideally the client's goals are stated in your plan document. If that is not the case, the clients' goals can still be stated in the Initial Submission form if they can be substantiated by notes you have made from client meetings. There is no need to send in these notes unless requested.
- II. **Objectives:** Alternatively Objectives are things that are quantifiable such as 16,950 RM per month net after tax income beginning at age 60 and indexed to 3% inflation for life. Include enough specific quantifiable objectives to totally describe the lifestyle that the client wants for their family in the event of any contingency including pre-mature death, total disability, or retirement.

- III. **Challenges:** A challenge (in this context) means something that needs to be overcome. The challenges could be many and varied, such as the client began planning late in life, has a permanently low income, or is uninsurable, etc. For example, "Because Joe had not saved a dime until age 50 (the challenge) they will now need to make other sacrifices." Another example is "my clients could not agree on the distribution of their assets at time of second death." Tell us about any challenges and how how you overcame them.
- IV. **Define and Quantify Problems:** Describe in detail the type of analysis that you conducted to quantify problems. Again, problems can be many and varied. Use specific numbers in defining the problem. For example, "based on current behaviour the client is projected to run out of money at age 74. There is a projected shortfall of 1,422,425 RM" Another example, "there is a shortage in the event of the client's death of 880,700 RM" There could also be problems such as an outdated will. The will could be outdated because (III Challenges) you got them to agree on a new distribution. Now the problem can be solved by drafting a new will.

Optional Method of Responding to Questions V and VI which follow: Some advisors find it easier to address questions V and VI by combining the Recommendations and Action Plan Summary together and using what we call **Action Plan Recommendations**. This is especially the case for plans of minimal complexity. If you prefer answering using this combined method, use the unnumbered Action Plan Recommendations (which follows immediately).

Action Plan Recommendations (If you respond here, on the Initial Submission form) DO NOT ALSO RESPOND to V and VI on the Initial Submission form. Your responses here cover both your Recommendations and Action Plan by combining them into one item: Describe the recommendations given to the client that will give them a reasonable probability of achieving all of their objectives. If achievement of all objectives is not possible, then explain the modifications in the objectives that you suggested, and why. Your recommendations should also detail the specific actions the client should take and when they should be taken.

Note: If you respond to Action Plan Recommendations on the Initial Submission form, please skip V - Recommendations and VI - Action Plan.

- V. **Recommendations:** Describe the recommendations given to the client that will give them a reasonable probability of achieving all of their objectives. If achievement of all objectives is not possible, then explain the modifications in the objectives that you suggested, and why.
- VI. **Action Plan Summary:** Describe what specific actions the client should now take and the order in which the actions should occur. For example: 1) apply for insurance coverage (of course be more specific), 2) consolidate debt, 3) new asset allocation to match risk tolerance, 4) update wills. Note: this is a highly abbreviated example. Your action plan must be far more detailed than this example, and could include 15 to 20 items or more.

- VII. **Risk Tolerance:** Describe how you assessed the client's risk tolerance and then comment on how you evaluated the clients' risk capacity. If spouses had different risk tolerance, how did you address that in your planning (asset allocation).
- VIII. **Client Results:** Summarize the results that the client should experience by following your plan, such as an income for life of no less than 13,550 RM per month indexed to inflation. State the other specific financial objectives that will be partially or fully realized. An example might be, "the family's current standard of living can be maintained in the event of pre-mature death or disability of the bread winners."
- IX. **Client Benefits:** Summarize the non-financial benefits that the client has experienced by adopting your recommendations. This is not limited to quantifiable financial benefits. The client may have stated that they have great peace of mind by having a plan. If this is a new client, we would not expect the benefits here to be as great, but tell about what you have observed at this point.

Scoring your Initial Submission

An [Initial Submission Rubric](#) is used as the first step in the adjudication process. Each of the seven sections outlined in Submitting an Entry (above) will be scored from 0 to 7 based on each judge's discretion of how well that particular section was addressed, for a total of up to 49 points. The last two sections: Results and Client Benefits are worth 14 points each.

Up to an additional 14 points can be added based on the judges overall impression with respect to the quality of your work, your thoroughness and your ability to enhance the clients overall well-being.

Thus a maximum total of 91 points can be earned for the Initial Submission. All initial submissions will be reviewed and scored by at least three (3) judges.

- The five (5) highest scores will be reviewed by all judges.
- Two (2) to five (5) finalists will be selected based on a majority of the five (5) judges.

If you are selected as a finalist you will need to submit the actual plan document. As outlined in the Scoring section which follows: two (2) to five (5) finalists will be selected. The finalists will have their choice on how to submit their entry for final judging (Method One or Two).

Selecting the finalists

Submission Method One: Judges can see personal information during final scoring

- Client signs a Release Form granting permission for their personal information to be shared with the judges. [Download the form here](#) or create your own. Please send a copy of the signed form to malaysiaawards@planplus.com.
- Some of the judges will have seen the information from the Initial Submission and now will see the actual financial plan on which the submission was based. They will now know the name of the client.
- All copies, both physical and electronic, will be destroyed after judging is complete, or

Submission Method Two: Permanently anonymous

- The client will remain permanently anonymous, only known to the finalist.
- The finalists must ensure that the plan document submitted for final judging is fully redacted so no personal information is disclosed to the judges.
- All copies, both electronic and paper, will be destroyed after judging is complete.

Finalist judging

The finalists will be required to submit the actual financial plan document on which the submission was based and the Engagement Agreement that was used. The method of submission is subject to the Privacy Guidelines (use Method One or Two as outlined previously in Submitting an Entry). The copy of the plan that is submitted should be completely redacted (names removed). A detailed [Plan Scoring Rubric](#) will be used to score the plan document for judging consistency.

Note: While we have provided details to explain each of the questions for the Initial Submission form, the scoring for the Plan submission is more detailed and involves the judges each scoring 21 aspects of your entry. You can see each of these areas as well as the number of possible points for each item. Downloading the [Plan Scoring Rubric](#) will provide you will all of the scoring details.

The common language spoken among all judges is English therefore our preference is that your Plan document is in English. However, if it is not possible for you to provide a complete English translation we can have a summary of your plan translated to English for you.

Note: It is preferable if you prepare a summary and provide the summary to us. Please try to limit your submission to 12-15 pages. If summarizing your submission to this length is not possible, please discuss this with us.

If the judges have questions they can contact the planner directly. The judges also have the option of asking the finalists to join an online session with the judges.

The winner will be determined by a vote of all judges. The winning entry will be determined by the Judges considering all three components.

- Initial Submission rubric - 40% of total
- Plan Scoring Rubric - 40% of total
- Judges overall impression of value created for the client - 20% of total

Using this combined scoring method provides us with a more objective result, verses a simple score of the plan. We believe that this method is unique to PlanPlus administered competitions.

Our wonderful sponsors

For each country there is a founding sponsor. The sponsor is typically a professional association that recognizes the CFP® designation. The Malaysian Financial Planner of the Year Awards founding sponsor is the Financial Planning Association of Malaysia (FPAM). In 2017 they are joined by several participating organizations and associations including the Malaysia Financial Planning Council (MFPC), Malaysian Financial Planners and Advisers Association, (MFPAA), Association of Financial Advisers (AFA), and the Islamic Banking and Finance Institute Malaysia (IBFIM) who graciously circulate news of the Awards to their members. We thank all participating organizations and our media sponsors for their support.

Participating Associations



Media Sponsors



Here comes the judge

We assemble an amazing panel of five judges to adjudicate the competition each year. The judge's backgrounds are diverse, but they all share a level of expertise in financial planning. They also have a love for the financial planning profession, evidenced by the fact that they all donate their time. Up to three of the judges will come from the PlanPlus Global Financial Planning Awards panel. The judges both adjudicate the entries, and also make comments on the entries that advisors will find very helpful. The judges will be formally announced on our website prior to March 15, 2017.

Photo's and bio's of our 2016 judges can be viewed by clicking the links below.

[Matthew Asser](#) CFP®, BSC, MED, MTI, CIM, FCSI (Chair)

[Anja Luesink](#), MBA CFP® RLP® CeFT®

[Tobias Maaq](#), IBCPF (CFP®/Brazil)

[Tang Wee Hen](#), CFP®, C.A (M), CPC

[Gavin Teoh](#) (Teoh Hock Geh), CFP®, MBA

Administration of the Awards

PlanPlus first developed the **PlanPlus Global Financial Planning Awards**. Now they help a number of countries conduct a national competition. The winner of the national competition then advances to the global competition. The cost of hosting these competitions is presently funded by PlanPlus as a gift to the financial planning community. We do always welcome your feedback or questions.

Please email us at malaysiaawards@planplus.com

Competition timeline

1. **Register** ASAP and obtain your **Official Competitor Number**. You need this number to place on your Malaysia Financial Planner of the Year Award submission. Get your number now as the number of entries is capped.
 2. Complete your **Initial Submission** using the online template provided. Take your time with your submission. It can come in any time between Feb. 15 and April 3.
 3. Two to five finalists will be selected from the Initial Submissions by April 18. The judges use a PlanPlus National Financial Planning Awards **Initial Submission Scoring Rubric** to select the finalists.
 4. Upon notification of being selected, finalists will then be required to submit their actual financial plan for review to the judges by April 24.
 5. The judges will review each plan using the **Plan Scoring Rubric**.
- Note:** Both scoring rubrics referenced here can be viewed by clicking on them.
6. At this stage a judge might wish to ask you some questions in order to clarify some aspect of your entry. It is possible that you may be asked to do an online PowerPoint presentation to an assembly of the judges. Don't let this frighten you at all. We can give you ideas on how to present, and the judges are very helpful.
 7. The judges will name up to three (3) winners, ranked 1st, 1st and 2nd runner up by May 9. The Awards will be presented at an upcoming function. **Watch our website** for the details.
 8. The first place winner will automatically advance to the PlanPlus Global Financial Planning Awards. Of course you will be notified personally when that happens. To learn more about the PlanPlus Global Financial Planning Awards go to their **website**.

Good luck with your submission!