

**Dear SRS Members,**

I have the following messages to share with you.

## **1. 60th National Day Dinner on 22nd August 2025**

We have received an overwhelming response and filled-up the maximum capacity of 19 Tables at Imperial Restaurant. For subsequent registrations we'll keep you in the waiting list and slot you in if there are any withdrawals.

Thank you very much for your enthusiastic response and understanding.

## **2. The Business Times Article - Transformation of the Remisier Profession**

An interesting article written by Ms Ranamita Chakraborty on the transformation of the Remisier profession was published in the front page of The Business Times today, 28th July 2025. The article is attached for reading pleasure.

# THE BUSINESS TIMES

Monday, July 28, 2025

## Remisiers reinvent themselves in Singapore's equity push

By Ranamita Chakraborty  
ranamita@spn.com.sg

AS THE Republic ramps up efforts to revitalise its equities market, one group - remisiers - has often been criticised for refusing to move with the times.

However, the remisier community is stepping up with the profession undergoing a period of transformation and potential rebranding.

The Society of Remisiers (Singapore), or SRS, has held early-stage discussions with the Monetary Au-

thority of Singapore (MAS), Singapore Exchange (SGX), and the Securities Association of Singapore on evolving the remisier's business model from a purely transactional one to a discretionary managed trading services mode.

Remisiers are self-employed trading representatives who provide advice on stocks, and buy and sell shares on behalf of clients.

There are approximately 2,000 remisiers and dealers in Singapore, of whom about 400 are members of SRS. Most remisiers are middle-aged, with two-thirds of SRS mem-

bers already aged 60 and above.

SRS president S Nallakuruppan told *The Business Times* that income levels of remisiers have been decimated over the years due to the commoditisation of brokerage rates. He likened it to a "limbo rock game" where rates keep falling, which he warned is unhealthy in the longer term.

"Remisiers will need to move up the value chain and be allowed to provide value-added services like discretionary managed portfolio services, and make them relevant to the markets," he added.

SRS, the professional body for remisiers, has also initiated discussions with industry participants on rebranding the role, including a possible name change.

Over the years, there have been suggestions to revise the title of the profession entirely, particularly for marketing purposes.

"The possibility of a name change to investment specialist looks like the favoured choice, but it will need the concurrence of MAS as well," said Nallakuruppan.

Today, many investors opt for online brokerage platforms such

as Moomoo to save on costs, as remisiers tend to charge higher fees.

A remisier typically takes a commission of 0.28 per cent to 0.5 per cent of the transaction value, with a minimum fee of S\$25 to S\$40, while online platforms charge only 0.03 per cent of the trade value, with a minimum fee of just S\$0.99 for both platform and commission fees.

However, the perception of high costs may be misleading. For instance, Phillip Securities' Cash Plus

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account offers a 0.06 per cent to 0.08 per cent tiered commission system with no minimum, making it quite competitive compared to other online brokers, many of whom have platform fees and minimum brokerage charges.

### Becoming trusted financial partners

With younger investors increasingly turning to digital platforms, the relevance of the remisier profession is often questioned.

Eric Oh, a remisier and financial services manager at Phillip Securities, observed that some tech-savvy individuals may opt for a do-it-yourself approach without involving a remisier.

"Yet, more investors who (want) a curated solution may still prefer an experienced practitioner to help guide them, and grow their portfolio in the volatile and uncertain market conditions," he added.

Remisiers can maintain their relevance by evolving from "mere transaction handlers to trusted financial partners who offer context, clarity, and coaching in a world of information overload", said Dan Chang, a remisier with PhillipCapital and an SRS executive committee member.

"To borrow a simple analogy – if online platforms are like vending machines for financial products, remisiers should be more like personal nutritionists," added Chang, who is also a speaker at SGX's investor education arm, SGX Academy.

Similarly, Wilson He, managing director at OCBC Securities, explained that when it comes to investing, customers often rely on the guidance of experienced professionals.

"Remisiers bring more than just technical expertise – they build long-term relationships that enable them to understand each customer's unique needs, and provide personalised insights," he said.

Remisiers told BT that some of them work with a small group of high-value clients while others cater to a larger base of mass retail investors, and some balance both.

Clients typically approach them for advice, market insight or platform support.

Peter Ong, a client of Oh's, advises the younger generation to ap-

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Dan Chang, PhillipCapital remisier

preciate the value of experienced remisiers rather than relying solely on digital investment advice.

"Forty years ago, there were no Moomoo or Tiger Brokers; the old-school method was to find a remisier or broker, and try to get into investing," he said, recalling how he first opened an account with Oh.

Yet, it is not just the cost that is driving the shift towards online platforms.

A brokerage industry veteran with 35 years of experience, who preferred to remain anonymous, shared with BT that a key concern is whether "local" brokers are producing retail research that resonates with today's digital-savvy investors. This trend could potentially erode the value that remisiers traditionally provide.

### Upskilling is vital

With all these factors in mind, the SRS and the Securities Association of Singapore launched the Remisier Development Programme (RDP) comprising training courses in September last year.

Since then, the programme has drawn 431 participants. Among the courses offered, AI Advantage has been the most popular, followed by Essentials of Securities Trading and Personal Branding for Remisiers. These will continue to be available for the August 2025 intake, said Nallakaruppan.

Oh and Chang, who recently graduated from the RDP, said the experience offered valuable insights and practical skills.

The artificial intelligence (AI) course, for instance, teaches remisiers how to use AI tools to present information in a clear and digest-

ible manner for clients who may not understand jargon commonly used by the financial industry.

They could improve their trading strategies with the use of technology such as AI, said David Gerald, the president of Securities Investors Association (Singapore), or Sias.

Similarly, OCBC Securities' He notes that remisiers can quickly identify timely market opportunities by integrating advanced digital tools into their workflow.

For example, the brokerage's AI-powered stock picker, AI Oscar, generates 15 personalised stock ideas every week across the Singapore, Hong Kong and United States markets. These insights serve as a "valuable starting point for remisiers to engage customers in meaningful discussions", added He.

### Looking ahead

Remisiers told BT that they see the potential in playing a more active role in SGX's retail investor engagement efforts and initiatives introduced by the MAS Equities Market Review Group.

"I see the Equities Market Review as a timely and necessary initiative to shape a more vibrant stock market scene in Singapore, and remisiers should be included as part of this broader ecosystem," said Chang.

He noted that remisiers are "on the frontlines of investor engagement", given that their day-to-day job is to "speak with retail investors every day, hear their concerns, and understand their aspirations and behavioural patterns".

Looking ahead, the next phase of RDP's courses will focus on deeper skill development and could cover areas such as portfolio management, risk management, family office operations and AI trading.

There are plans to expand the RDP, with SRS hopeful that MAS will provide guidance on trading representative licensing regulations, following discussions. This will allow SRS to curate suitable courses for remisiers to upskill themselves.

"Remisiers should be trained to have new skill sets and broaden their services like in UK, US and in Australia," said Gerald.

In the future, a possible next step is to allow them to manage their clients' investments directly.

That's all I have for now. Have A Great Week Ahead! :-)

Warmest regards,

**S Nallakaruppan**

**President**

**The Society of Remisiers (Singapore)**