

THE SOCIETY OF REMISIERS (SINGAPORE)

**REGROUP,
RESKILL, REBOUND**

40TH

ANNIVERSARY

Celebrating
40 Years of Professional
Investment Excellence





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About our Logo

A mark that reflects our values and legacy



- » **Green colour & "Singapore Remisiers":** Represent the evergreen and enduring role of remisiers.
- » **Darker green "SRS" letters:** Highlight the Society's identity.
- » **Three small squares:** Denote the cornerstones of **Stability, Resilience and Integrity**.
- » **Straight baseline line:** Reflects the Society's continuous pursuit of excellence since 1986.

The logo marked a fresh chapter in the Society's identity, aligning its visual presence with its expanding contributions to the industry.

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Editorial Committee:

Th'ng Beng Hooi
S Nallakaruppan
Ellain Tan
Dan Chang
Benjamin Sim

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This publication has been compiled from archival records, interviews and research, undertaken to the best of our knowledge. While every effort has been made to ensure accuracy, we acknowledge and disclaim any liability for inadvertent errors or omissions that may remain.

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Foreword by SGX Group

The 40th anniversary of the Society of Remisiers Singapore (SRS) is a significant milestone – one that invites us to reflect and think about what comes next.

For four decades, SRS and their members have been an integral part of Singapore’s stock market journey. Through the years, remisiers have played a steady and trusted role – as individuals, connecting investors to opportunities; and as a community, helping to build confidence in the Singapore stock market.

A market that continues to grow and diversify

The stock market of today is certainly broader and more diverse. Retail participation has increased, with younger investors getting involved earlier and engaging more actively. Institutional interest has also widened, extending beyond traditional blue-chip names.

At the same time, the range of products listed on our stock market has expanded to better meet different investment and trading needs, such as REITs, depository receipts and exchange-traded funds.

There have been periods where market activity and investor sentiment in our stock market has been more subdued. These periods test resilience, but they also sharpen clarity of purpose. The recently concluded review by the Equities Market Review Group (EMRG) which consulted a wide range of shareholders extensively, has helped to provide such clarity.

Amongst other objectives, the EMRG has stated that “Singapore can serve as a trusted and well-functioning market venue for small- and

mid-size enterprises in Singapore and the region to access financing to support their next stage of growth”. This is an important area where the remiser community has historically excelled – identifying local and regional companies that have sometimes been over-shadowed by larger ones, and educating the broader investment community about such companies.



In Celebration of The Remaking of The Remisier Profession on 30 Nov 2009

Skills, connection and adaptation

The next phase of growth will depend not on any single institution, but on how we work together – as one market – to strengthen vibrancy, deepen liquidity and renew investor confidence.



Launch of the Remisier Development Programme on 30 Sep 2024

As the market evolves, so does the role of a remisier. In today's digital and information-rich environment, execution alone is no longer enough. While there is a wealth of information, there is often a poverty of attention. Investors are looking for guidance that filters out noise, and brings together investing or trading decisions with broader, long-term financial considerations.

The value of the modern remisier therefore lies in insight, perspective and advice. And let's not forget that trust - one that is built over market cycles - remains the bedrock of a well-functioning marketplace. During periods of uncertainty or deep structural change, investors still look to trusted professionals who understand both the market and their clients' objectives. This human touch is irreplaceable, and is why I believe remisiers will continue to matter in our stock market.

Beyond guiding investors, the modern remisier is active in the broader ecosystem. I am glad remisiers have started to engage companies and their investor relations teams, sharing insights on what investors look for and how companies can communicate more effectively with the market. Through initiatives such as REITs on the Move, as well as greater participation in public forums and media commentary, remisiers are also building a stronger public profile and providing informed views on the market.

Looking ahead with confidence

SGX's partnership with SRS is built on a shared commitment to build a strong and trusted Singapore stock market.

As SRS marks its 40th anniversary this year, it does so at a moment when our stock market is at an inflection point. Through initiatives such as the Remisier Development Programme, SRS has played a leadership role in building capabilities and raising professional standards, helping its members stay relevant in a changing environment.

I would also like to take this chance to honour the contributions of those who have come before us. As we look ahead, we do so with confidence and purpose. SGX looks forward to continuing this journey with SRS and the remisier community, as we work together to build a stock market that is dynamic and well-positioned for the future.

Happy 40th anniversary, SRS!



Ng Yao Loong
Head of Equities
SGX Group

Message by SRS President



It is with immense pride and deep gratitude that I pen this message as we commemorate the **40th Anniversary of The Society of Remisiers (Singapore)**. This milestone is not merely a celebration of time, but a tribute to four decades of perseverance, professionalism and unwavering commitment to the remisier fraternity and Singapore's capital markets.

Founded in August 1986, the Society was established at a pivotal moment in Singapore's financial development. Our pioneers had the foresight and courage to form a collective voice to represent Remisiers, upholding professional standards, and safeguard the interests of practitioners in an evolving securities industry. Their dedication laid a strong foundation upon which the Society continues to stand today.

Over the past four decades, the remisier profession has undergone a profound transformation. From traditional brokerage roles to today's increasingly complex, technology-driven and value-focused landscape, remisiers have continuously adapted to meet the changing needs of investors and markets. Throughout this journey, the Society has remained steadfast in its mission—championing professional development, fostering ethical conduct, and supporting members through both market booms and challenging downturns.

Our journey has not been without trials. Global financial crises, structural market changes, regulatory reforms and rapid digitalisation have tested our resilience. Yet, time and again, the remisier community has demonstrated remarkable strength, adaptability and unity. These challenges have reinforced the importance of solidarity, life-long learning and constructive engagement with regulators, industry partners, and stakeholders.

As we celebrate this 40th year milestone, we must also look forward with clarity and purpose. The future of the remisier profession will demand **innovation, enhanced skill sets, strong governance and unwavering integrity**. The Society will continue to work closely with regulators, exchanges and industry bodies to ensure that remisiers remain relevant, respected and well-positioned within Singapore's financial ecosystem.

As part of our celebrations, we are proud to present this commemorative book, which has been conceived as both a record and a reflection of our journey. It documents the evolution of the Society and the remisier profession over four decades, capturing key milestones, collective struggles, and defining moments that have shaped our community. More importantly, it seeks to honour the individuals behind the profession—those who laid the foundations, those who carried the torch through periods of change, and those who continue to redefine the role of the remisier in today's financial landscape. In preserving these stories, this publication aims not only to commemorate our past, but also to inform, inspire, and guide future generations of remisiers.

The theme for our 40th Anniversary is '**Regroup, Reskill, Rebound,**' which captures the spirit of who we are, what we have endured and where we are heading as a profession and as a community.

Regroup reminds us of the power of unity. Over four decades, Remisiers have weathered market cycles, economic disruptions, regulatory change

and rapid technological transformation. Through every challenge, our strength has come from standing together—sharing knowledge, supporting one another and reaffirming our collective purpose. In regrouping, we reconnect with our values, our fraternity and our shared responsibility to the market and to investors.

Reskill speaks to renewal and relevance. The remisier profession is evolving faster than ever before. Digitalisation, data-driven insights and changing investor expectations demand new capabilities and deeper expertise. Reskilling is no longer optional—it is essential. By embracing lifelong learning, innovation, and adaptability, Remisiers position themselves not only to survive change, but to lead it with confidence and professionalism.

Rebound represents resilience and forward momentum. It reflects the ability of the remisier community to rise stronger from adversity, to rediscover opportunity in transformation and to redefine value in a new market landscape. Rebounding is about progress with purpose—building trust, enhancing advisory excellence and contributing meaningfully to Singapore’s capital markets.

As we mark 40 years of achievement, **Regroup, Reskill, Rebound** serves as both a reflection and a rallying call. It challenges us to honour our legacy while boldly shaping the future. With unity, skills, and resilience as our foundation, the remisier profession is well-equipped to seize new opportunities and remain a vital pillar of Singapore’s financial ecosystem.

Together, We Regroup.

Together, We Reskill.

**Together, We Rebound—Stronger,
Wiser and Future-ready.**

Most importantly, this anniversary belongs to our members—both past and present. I extend my heartfelt appreciation to our founding members, past Presidents, Executive Committee members, all our members, partners, and supporters who have contributed tirelessly to the Society’s growth and success. Your dedication and service have shaped our legacy and inspired future generations.

I would also like to express my sincere appreciation to our sponsors, the editorial committee, our publisher, Superskill Graphics Pte Ltd and videographers Karen & Karen Pte Ltd, and all those who have helped in one way or another to make the anniversary celebrations memorable and meaningful.

As we mark 40 years of history, let us reaffirm our shared commitment to professionalism, ethical excellence and collective progress. With unity, vision, and resolve, I am confident that SRS will continue to thrive and contribute meaningfully to Singapore’s capital markets for many years to come.

Happy and Blessed 40th Anniversary!



S Nallakaruppan

President

The Society of Remisiers (Singapore)

Congratulatory Message

Celebrating 40 Years of Partnership and Progress between SAS and SRS



The Society of Remisiers (Singapore) (SRS) marks its ruby jubilee this year – commemorating four decades of dedication, growth, and contribution to Singapore’s vibrant capital market.

Since the formation of the *Securities Association of Singapore (SAS)* in December 2001, the partnership between SAS members and SRS has been one of close collaboration, mutual trust, and shared purpose. Over the past 25 years, this partnership has helped shape a resilient, professional, and client-focused securities industry – one that continues to evolve with the market.

The Crucial Role of Remisiers

Remisiers have long served as the vital bridge between retail investors and the stock market. Licensed by the Monetary Authority of Singapore (MAS) as Trading Representatives, they play an integral role in guiding clients on portfolio strategies, executing trades, and helping investors make informed decisions.

Many remisiers (also known as Investment Specialists or Representatives) maintain long-standing relationships with their clients built on trust, sound judgment, and integrity. Their deep financial knowledge and market insight make them invaluable advisors. As informed touchpoints in the investing journey, they not only execute trades but also translate market signals into actionable guidance, empowering retail investors with clarity and confidence.

Adapting in a Time of Transformation

The brokerage landscape continues to evolve as technology transforms how investors trade and engage with financial markets. Recognising the need to stay relevant and future-ready, the *Remisier Development Programme (RDP)* – launched on



At the RDP launch on 30 September 2024, with Guest of Honour Mr Alvin Tan, Minister of State, Ministry of National Development and Ministry of Trade and Industry, and MAS Board Member; Mr Loh Boon Chye, CEO of SGX, alongside Mr S Nallakuppan, Mr Luke Lim, and members of SAS and SRS.

Over the decades, remisiers have stood as the vital bridge between the movements of financial markets and clear investment decisions – translating complexity into clarity, building trust through sound judgment, and guiding generations of investors with integrity, insight, and a deeply human touch.

30 September 2024 – embodies the industry’s forward-looking spirit.

Jointly developed by SAS and SRS with support from SGX, this initiative equips remisiers with skills in social media engagement, AI tools, and advanced trading strategies. Through this progressive effort, remisiers are broadening their expertise and reinforcing their position as indispensable partners to an increasingly tech-savvy investor community.

As SAS Chairman I said at the RDP launch, “Social media gives rise to an abundance of commentary and personalities, often creating noise rather than clarity. Remisiers stand out as the bridge between the movements of financial markets and clear investment decisions.”

Looking Ahead Together

As SRS celebrates its 40th anniversary, this milestone stands as both a testament to its rich heritage and a reaffirmation of the enduring collaboration between stockbrokers and remisiers.

SAS and SRS remain firmly aligned in their shared vision of strengthening Singapore’s equities ecosystem – especially in light of the *Equity Market Development Programme* (EQDP) measures announced by MAS in February 2025 to revitalise the Singapore equities market.

Remisiers, with their expertise, trustworthiness, and human touch, will continue to play a pivotal

role in connecting investors to opportunities and fostering investor confidence.

On behalf of the *Securities Association of Singapore*, I extend my warmest congratulations to *The Society of Remisiers (Singapore)* on reaching this significant ruby jubilee. We look forward to deepening our partnership and supporting a dynamic, innovative, and investor-centric equities market for decades to come.



Luke Lim

Chairman
Securities Association of Singapore

SRS Executive Committee 2025-2027



S Nallakaruppan
President



Jimmy Ho Kwok Hoong
Vice-President



Law Chei Guan
Hon. Secretary



Ellain Tan Man Nee
Asst. Hon. Secretary



Raphael Ng Ann Wei
Hon. Treasurer



Geraldine Liu
Asst. Hon. Treasurer



Li Guang Sheng
Committee Member



Ivan Gan
Committee Member



Dan Chang Chieh Shing
Committee Member

Presidents Through The Years



Lee Wee Seng

1986 - 1993



Edmund Wong

1993 - 1996



Yap Swee Hoo

1996 - 2004



Albert Fong

2004 - 2013



Jimmy Ho

2013 - 2021



S Nallakaruppan

2021 - Present

Editorial Committee



Dan Chang (SRS Exco Member), S Nallakaruppan (SRS President), Th'ng Beng Hooi (Editorial Chairman), Ellain Tan (SRS Asst. Hon. Secretary), Benjamin Sim (SRS Former Exco Member)

01

Who We Are and How We Began



Who Is a ‘Remisier’?

The term *remisier* does not appear in most English dictionaries. It is derived from the French word for ‘intermediary.’ Although remisiers still exist on the Euronext Paris (formerly known as the Paris Bourse), the term has found its strongest footing in Southeast Asia—particularly in Singapore and Malaysia. Essentially, a remisier is an agent of a stockbroking company who earns a share of the commission for every transaction handled on behalf of clients.

In Singapore, a remisier is a licensed trading representative attached to an SGX member securities firm. While their responsibilities overlap with those of dealers and financial representatives, remisiers operate with a greater degree of autonomy: they build and manage their own clientele, bear greater business risk, and play a crucial advisory role in guiding clients through the complexities of the market. In essence, remisiers act as intermediaries in the financial ecosystem, leveraging personal networks to source clients for equity trading and other market activities, while relying on the brokerage’s infrastructure for actual transaction processing.

Early Remisiers in Singapore

The remisier profession has roots stretching back to the colonial period in British Malaya, which then comprised the Crown Colonies of Malacca, Penang and Singapore, as well as the Federated and Unfederated Malay States. Early remisiers acted as go-betweens for clients in Malaya who wished to trade shares of rubber and tin companies listed on the London Stock Exchange (LSE). They worked with pioneering stockbroking houses such as Fraser & Company, Lyall & Evatt, and J.M. Sassoon—firms that laid the foundation for securities trading in this region.





Minister for Finance Hon Sui Sen officiates at opening of Stock Exchange of Singapore at Clifford Centre, Raffles Place on 16 June 1973.

Source: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore.

These early practitioners helped widen participation in the markets and provided a vital link between local investors and global commodity counters, at a time when formal market infrastructure in Malaya was still developing.

Evolving Relationship Between Remisiers and Stockbroking Companies

In the early decades, the relationship between remisiers and stockbroking firms was informal and often varied widely from one firm to another. There were no standardised rules governing responsibilities, commission structures, or risk-sharing. Much depended on individual arrangements, mutual trust, and prevailing market practices.

As the industry grew and more individuals joined the profession, the need for clearer, more consistent frameworks became apparent. Following the Pan-Electric crisis in 1985, regulatory reforms led to the standardisation of remisier arrangements across broking houses. By the late 1980s, a minimum security deposit of approximately S\$30,000—or an equivalent bank

guarantee—had become the industry norm, replacing earlier firm-specific practices where deposit requirements varied and were sometimes unrecoverable. This marked an important shift towards a more structured and accountable profession.

The First Association of Remisiers

In 1973, remisiers' share of the gross commission was reduced from 50 per cent to 40 per cent. This revision triggered widespread dissatisfaction within the community and led to the formation of the first Association of Remisiers. However, without sustained support and faced with resistance from some stockbroking firms, the association lasted only a few years.

Despite its short life, the episode highlighted a growing awareness among remisiers of the need for collective representation—an idea that would resurface with greater urgency in the decade ahead.

The Pan-Electric Crisis and Its Impact

The Pan-Electric crisis of late 1985 was a watershed moment for the securities industry. When Pan-Electric Industries collapsed, the shock reverberated across the region, triggering the closure of the Singapore stock market for three days. Several stockbroking companies faced severe liquidity problems, and market confidence plummeted.

To stabilise the situation, authorities established a 'Lifeboat Fund' to support distressed brokers. Remisiers were required to contribute part of their commissions to the fund—a move that caused considerable frustration within the community.

On 27 December 1985, more than 200 remisiers—representing a substantial segment of the roughly 750 practitioners active in the profession at that time—gathered at the transit food centre next to Lau Pa Sat in what was then the largest assembly of remisiers in Singapore's history. They met to voice their concerns and explore the possibility of forming a representative body. Although no formal resolution emerged that day, the collective sentiment set important groundwork for what would follow.

Birth of the Society of Remisiers (Singapore)

Momentum grew in the months that followed. A pro-tem committee led by Mr Lee Wee Seng convened at the Metropolitan YMCA on Palmer Road, and this meeting marked the beginning of what would soon become **The Society of Remisiers (Singapore) (SRS)** which was registered in August 1986.

One of the committee's early engagements was with the Monetary Authority of Singapore (MAS), where members raised pressing concerns—including strong objections to the mandatory Lifeboat Fund contribution. Shortly after these discussions, in November 1986, the requirement for remisier contributions to the fund was discontinued.

In its early years, the newly formed Society held regular bi-monthly meetings with the then Stock Exchange of Singapore (SES). These sessions were essential platforms for remisiers to raise concerns, clarify regulatory developments, and propose improvements to market operations. Among the notable outcomes was the reduction of a previously hefty transfer fee when remisiers moved between firms—from S\$4,000 for the first transfer (which doubled with each subsequent transfer up to S\$32,000) to a more reasonable flat rate of S\$2,000. This change provided significant relief to remisiers and their clients. In addition, through the Society's efforts, remisier deposits were standardised across broking houses at S\$30,000 or secured by a bank guarantee. This replaced the pre-Pan-Electric Crisis practice, when deposit requirements varied significantly from firm to firm.

In these pivotal moments, the Society's purpose took shape—protecting remisiers, strengthening the industry, and charting the path for decades to come.

Where Trading Took Shape

Behind the boards and benches, people gathered to build systems, relationships, and confidence—laying the groundwork for a resilient financial community.



Committee members of the Stock Exchange of Malaysia and Singapore. From left: Goh Swee Hon, Yeo Khee Nam, Ng Soo Peng, Liew Kai Huen (Chairman), Ong Tjin An, Lim Eng Keat (newly elected) and Freddy Lee Thiam Yew.

Source: The Straits Times © SPH Media Limited. Reproduced with permission



Trading room of Stock Exchange of Singapore at Clifford Centre, Raffles Place.

Source: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore

Key Milestones & Initiatives of SRS

Aug 1986	Society founded as a collective voice for remisers
Oct 1986	Reduction of Lifeboat Fund contributions after engagement with regulators
Nov 1986	Public statement on need for remiser representation on exchange committees
May 1990	SRS represented members on SES' prescribed standard agency agreement
Jun 1991	Organized talks, focused on education and communication
Feb 1992	Launch of SRS Newsletter to strengthen corporate image and communications
May 1993	Annual Dinner attended by SES chairman, signalling improved relations
Dec 1997	Engagement with policymakers on Stock Exchange Review Committee participation
Jan 2000	Collective representation on ST Assembly IPO allocation process
Jun 2000	Annual Dinner with record turnout of 500, including SGX CEO, and also president of PERSAMA (SRS counterpart in Malaysia)
Sep 2000	Launch of revamped SRS website for industry updates and research, with a forum section for information exchange
Nov 2000	3rd donation drive (3-day exercise at Raffles Place MRT)
Jan 2001	SRS launches the Continuing Education Programme (CEP)
Feb 2001	Proposed change to Constitution to allow dealers to join as associate members of SRS
May 2003	Corporate pass benefits for Members (Jurong Bird Park and Science Centre)
Feb 2004	Blood donation drive at Fullerton Hotel
Jul 2007	Lobbied SGX to ease the harsh buying-in penalties for failed deliveries
Feb 2009	Unveiling of new SRS logo after 22 years
Mar 2010	Lobbied to reverse lunch break from full day trading
Nov 2011	25th Anniversary Gala cum Charity Dinner - donation of \$50,000 to Community Chest in support of Spastic Children's Association
Mar 2014	Inauguration of Youth Wing
Jan 2016	President's participation and contribution to SGX Equities Dialogue
Aug 2016	President's representation on SGX Securities Market Industry Working Group
Nov 2017	Restoration of lunch break in trading hours after advocacy
Aug - Sep 2018	Workshops and career support with e2i and partners
Aug 2022	Major revamp of SRS website
Feb 2024	President's article calling for renewed confidence and participation
Sep 2024	Launch of the Remiser Development Programme by SRS and SAS, with strong support from MAS, IBF, SGX and training partner AB Maximus
Apr 2025	SRS and SAS in joint discussion with MAS on discretionary portfolio managed services, expanding role as modern Remisers

Creation of a Standardised Index

- » Creation of the Straits Times Industrials Ordinary Share Index (STI), the first stock market index in Asia to be published in the media

1960

Foundations of a Shared Market

- » Establishment of the Malayan Stock Exchange on 9 May 1960, with trading floors in Singapore and Kuala Lumpur
- » Renamed the Stock Exchange of Malaysia in 1964

1966

1970

Toward Separate Market Identities

- » Passage of the Monetary Authority of Singapore (MAS) Act
- » Establishment of MAS in 1971 as the integrated financial regulator

Key Singapore Stock Market Developments

Celebrating Growth, Innovation, and Community from 1960 - 2026

Divided Paths

- » Incorporation of the Stock Exchange of Singapore (SES) on 24 May 1973
- » Passage of the Securities Industry Act 1973 to set the framework for regulating the newly independent securities market

Tiered Listing System

- » Introduction of a two-tier listing system by SES, separating the mainboard for established firms from a second board for growing enterprises

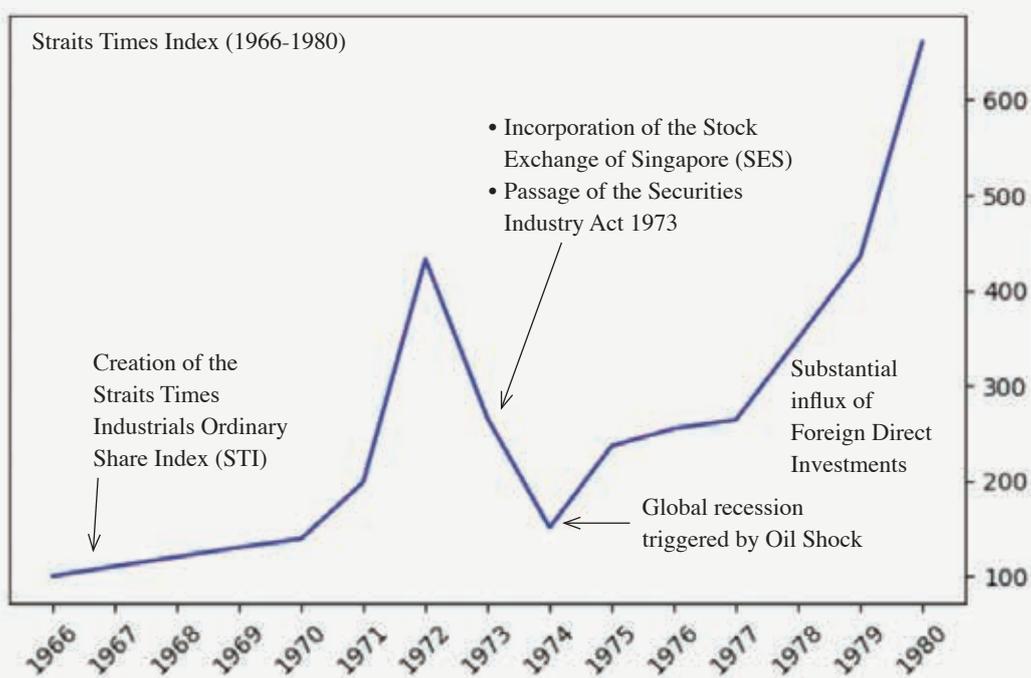
1973

1974

1975

Global Recession

- » Massive speculative bubble in the early 70s, partly fuelled by post-independence optimism and global liquidity
- » A global recession triggered by the 1973 Oil Embargo
- » Sharp market crash that bottomed in December 1974



Enters the Bear

- » Strong surge in the market leading into 1981
- » Sharp decline during the 1981-1982 bear market

1982

1985

Pan Electric Shock

- » Unprecedented trading suspension for three days caused by the Pan Electric crisis
- » A turning point that prompted a thorough review of market practices, leading to tighter prudential requirements for intermediaries

Founding of SRS

- » Inauguration of The Society of Remisiers (Singapore) (SRS) in August 1986 to represent the interests of remisiers

A New Regulatory Framework

- » Enactment of the Securities Industry Act 1986

1986

1987

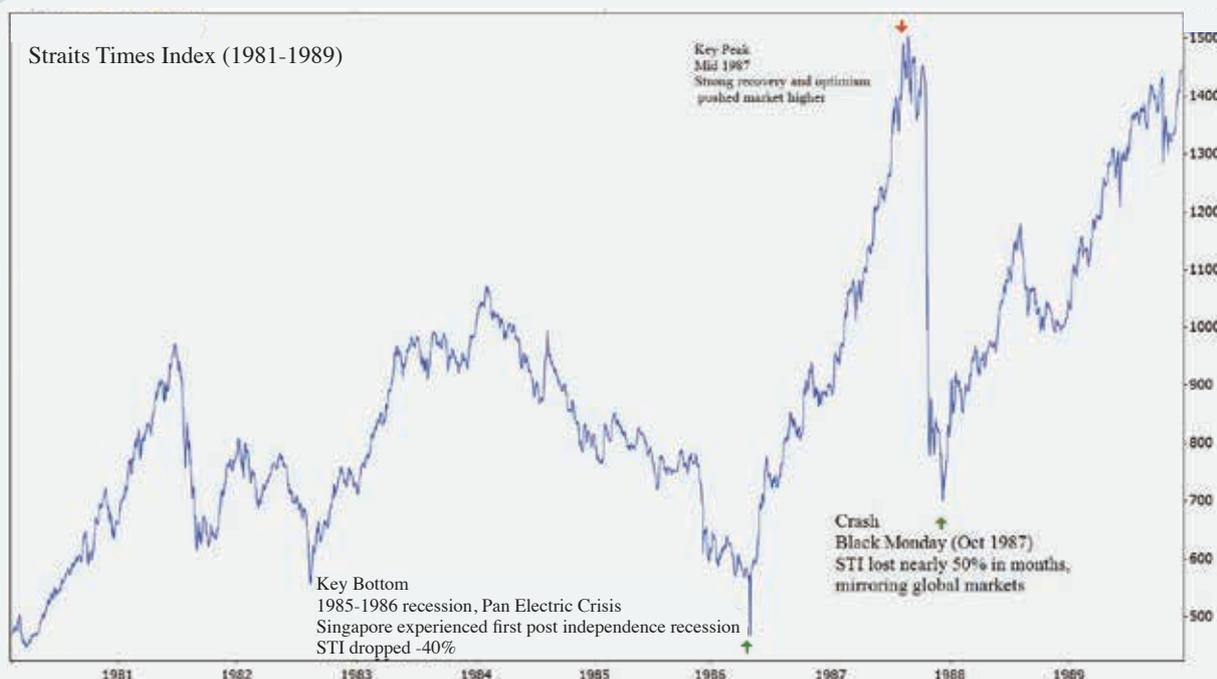
Creation of a Second Board

- » Creation of the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ), a second board for Small and Medium Enterprises on 18 February 1987
- » sharp decline during the 1981-1982 bear market

Black Monday

- » Crash of the global stock market on 19 October 1987, commonly known as Black Monday

Straits Times Index (1981-1989)



Singtel IPO

- » Highly successful IPO of Singapore Telecommunications (Singtel), offering discounted shares to Singaporeans to build a share-owning society

1993

1997

Reforming the Listing Regime

- » Shift from a merit-based regime for public companies to a disclosure-based regime

Regional Turmoil

- » Plunge in currencies and equities across Southeast Asia during the Asian Financial Crisis

The Hard Hit

- » Trading of Singapore-held Malaysian shares traded on SGX through CLOB (Central Limit Order Book) International were declared illegal by Malaysian authorities
- » Investors left in limbo until a phased settlement was reached between 2000 and 2003

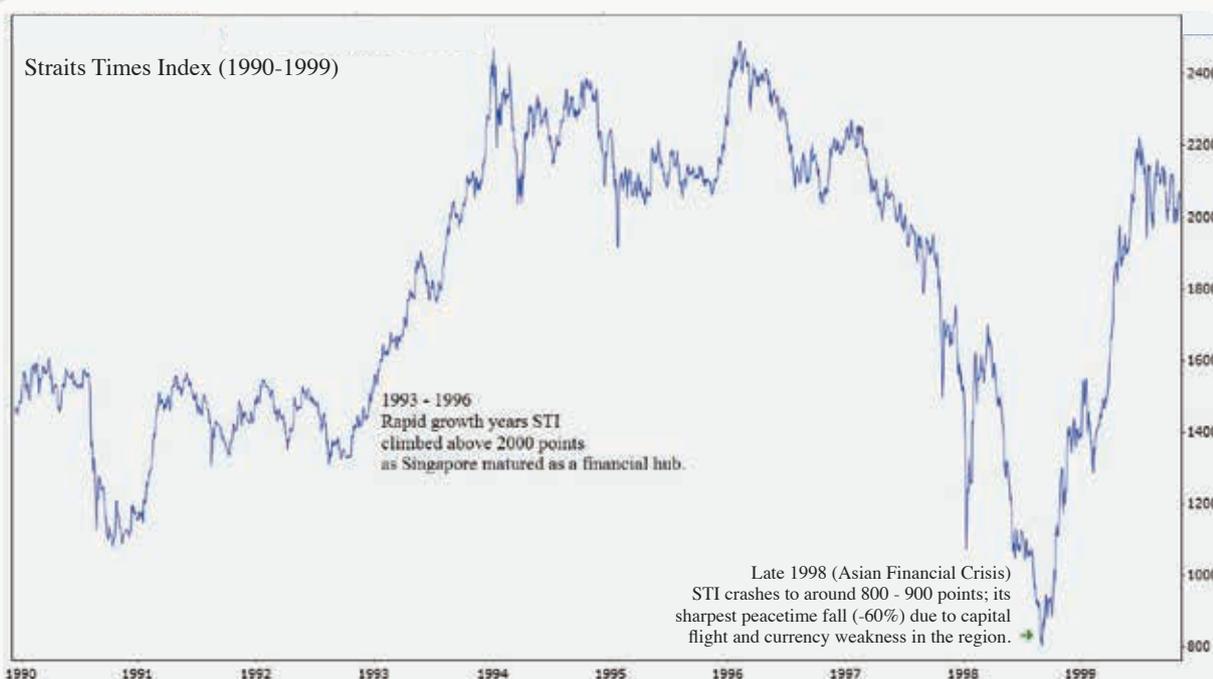
1998

1999

Demutualisation of SES

- » Merger of the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX) to form Singapore Exchange Limited (SGX)

Straits Times Index (1990-1999)



Launch of REITS

- » Launch of the first Real Estate Investment Trust (REIT), CapitaMall Trust by SGX, beginning its journey to become a leading REITs hub in Asia

2000

Market Liberalisation

- » Implementation of a shortened T+3 settlement cycle and fully negotiable brokerage commissions.
- » Listing of SGX as it positioned itself to attract foreign listings and build a multi-asset platform

Dotcom Bubble Burst

- » This triggered sharp declines in technology stocks and a broader market correction

2002

2003

Health and Resilience

- » The SARS outbreak disrupted economic activity across the region
- » The Singapore stock market rebounded strongly post-SARS (June 2003), marking its first annual increase in four years

S-Chips Listing

- » Surge in popularity of Chinese companies listed on SGX, constituting a sizeable 20 per cent of the Singapore market
- » Governance lapses and accounting irregularities led to many suspensions and delistings

The U-turn

- » The STI Index crashed to about 1,450 in March 2009 but saw a quick recovery

2004

2007

2009

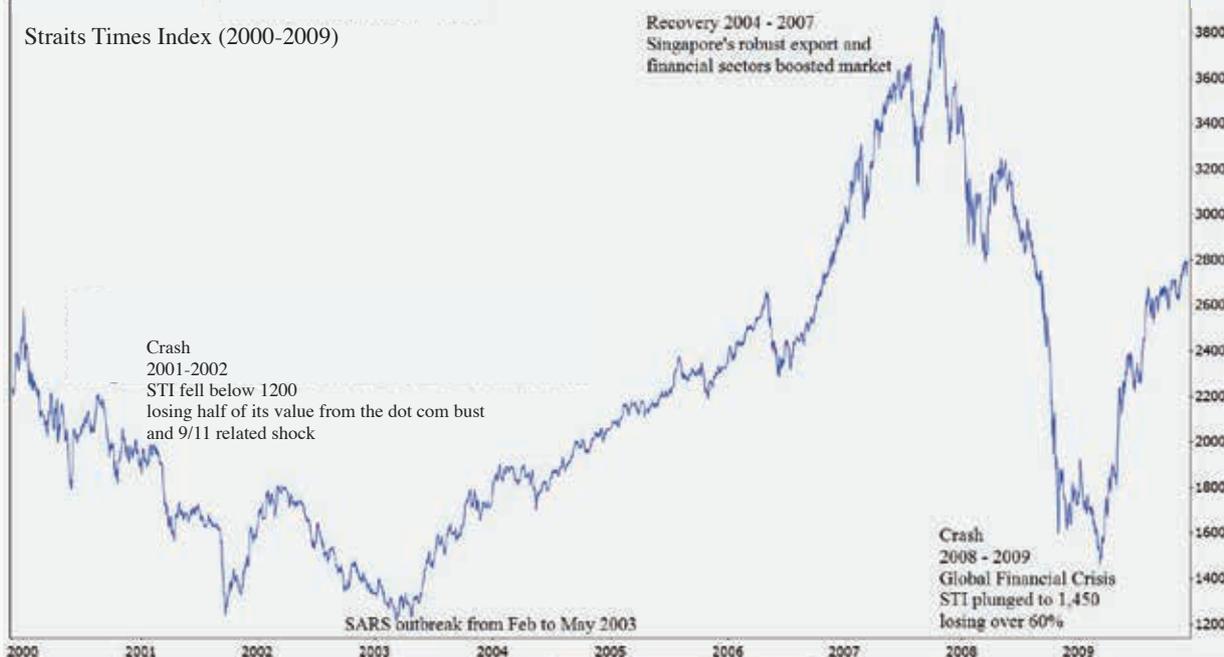
Global Shockwaves

- » The 2007–2009 Global Financial Crisis, marked by the collapse of Lehman Brothers, led to severe market declines, credit tightening and a deep global recession.

Catalist Introduced

- » Relaunch of the second board as Catalist, a sponsor-supervised platform

Straits Times Index (2000-2009)



Governance Reforms

- » Reduction in settlement cycle to T+2
- » Revision of the Code of Corporate Governance

Launch of SDRs

- » Singapore Depository Receipts based on Thai, Hong Kong and Indonesian stocks traded from 30 May 2023

2013

Penny Stock Crash

- » S\$8 billion in market value was wiped out following the collapse of three stocks in one of Singapore's biggest market-rigging scandals

2018

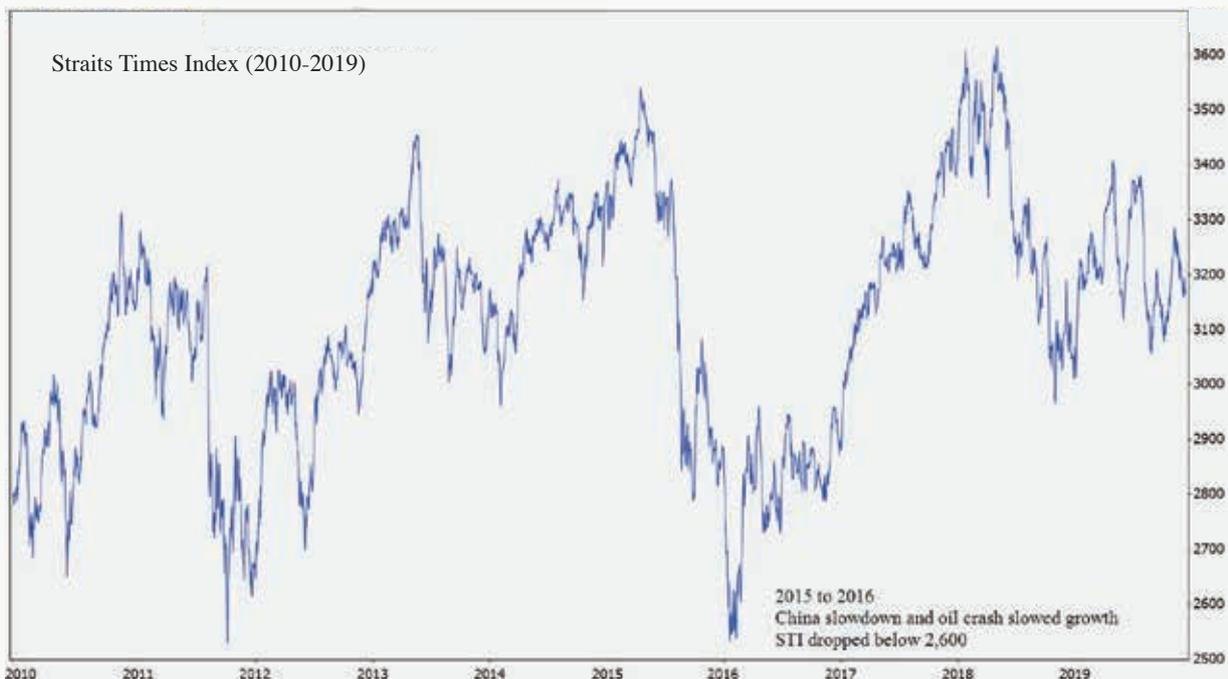
2020

Covid-19 Pandemic

- » Drop in market due to the Covid-19 pandemic
- » Quick recovery towards the second half of the year

2023

Straits Times Index (2010-2019)



Revitalising the Equity Market

- » Establishment of the Equities Market Review Group on 2 August 2024 to find ways to revitalise the local bourse and boost listings
- » Birth of Remisier Development Program to revitalise the profession

New Identity, New Highs

- » Rebranding of SGX's equities business from "SGX Securities" to "SGX Stock Exchange"
- » The FTSE STI Index achieved a record high of 5,041.33 on 23 February 2026

2024

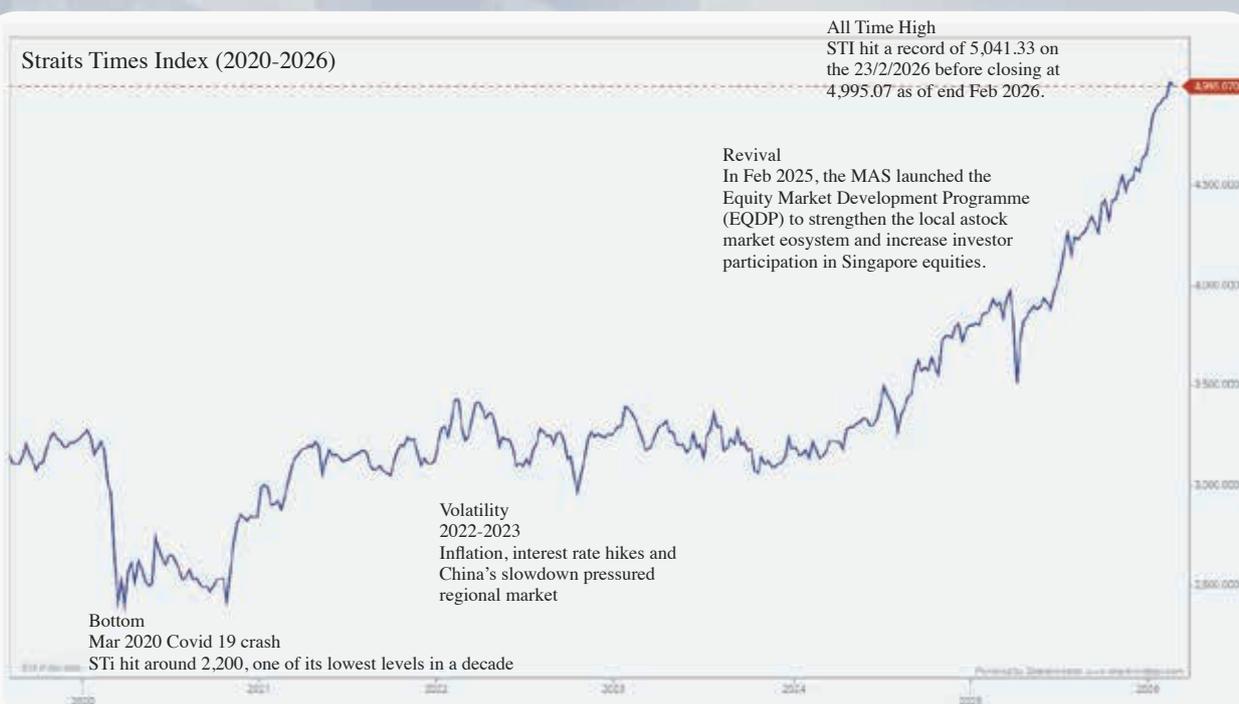
2025

2026

Market Recovery

- » SGX marked its 25th anniversary
- » Launch of the S\$5 billion Equity Market Development Programme

Straits Times Index (2020-2026)



Following the opening chapter's overview of key milestones of the Singapore stock market, S Nallakarupan wrote an article that was published in *The Edge* in February 2024, reflecting on his three decades of experience in the market and putting forward a number of recommendations. In August 2024, the Monetary Authority of Singapore announced the establishment of an Equities Market Review Group to review and recommend measures to strengthen the competitiveness and vibrancy of Singapore's equities market. In February 2025, the Monetary Authority of Singapore (MAS) and the Financial Sector Development Fund (FSDF) announced a S\$5 billion Equity Market Development Programme (EQDP), among a series of other measures aimed at strengthening the competitiveness of Singapore's equities market. In Budget 2026, the government increased the EQDP initiative to S\$6.5 billion.

For the first time ever, the FTSE STI Index crossed the 5,000-mark, reaching a record high of 5,041.33 on 23 February 2026. The milestone underscored the importance of supportive government policies in sustaining the vibrancy of Singapore's capital markets

LOOKING AHEAD

Reimagining Singapore's Capital Market for the Next Chapter of Growth

Singapore's success as a global financial centre has been built on foresight, discipline, and an unwavering commitment to excellence. Yet even the strongest systems require renewal. The prolonged underperformance of Singapore's equity market is not merely a market anomaly; it is a signal that the time has come to reimagine, revitalise, and reposition the capital market for a new era of growth and relevance.

At the heart of a vibrant capital market lies trust—trust that the market offers fair value, meaningful opportunities, and a level playing field for all participants. Many fundamentally sound companies trade below their intrinsic worth, discouraging both investors and issuers. When markets fail to reward enterprise and growth, capital naturally seeks alternatives, whether in private

markets or overseas exchanges. Reversing this trend requires more than tactical adjustments; it calls for a renewed commitment to making the stock market a compelling destination for capital formation.

A key pillar of renewal is the re-engagement of retail investors. Historically, retail participation has been a vital source of liquidity, price discovery, and market vitality. Beyond trading volumes, retail investors represent a broad base of national ownership in corporate growth. Reinvigorating this segment—through improved access, lower friction costs, better investor education, and a more engaging market structure—will restore energy and inclusiveness to the marketplace.

Equally important is the role of market intermediaries. Brokers and remisiers are

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Bring back the market's glory days



"Bring back the market's glory days" by S Nallakaruppan, published in The Edge Singapore, February 2024 issue

not mere conduits of transactions; they are educators, advisors, and ambassadors of market confidence. A sustainable capital market ecosystem must ensure that these professionals remain commercially viable and professionally motivated to serve investors well. Their decline weakens the connective tissue of the market and diminishes its human dimension.

The article also underscores the strategic importance of attracting and retaining quality listings. Singapore must once again be seen as a natural home for growing enterprises—both local and regional—seeking long-term capital. This requires competitive valuation outcomes, a supportive listing environment, and a regulatory framework that encourages innovation while upholding strong governance. Markets flourish

when regulation is principled, balanced, and adaptive—protecting investors without suppressing enterprise.

Singapore's regulatory reputation is rightly admired, yet prudence must not become paralysis. A market that is perfectly safe but perpetually stagnant does not serve investors, companies, or the economy. The future demands a regulatory philosophy that enables calculated risk-taking, supports entrepreneurial ambition, and allows markets to evolve with changing global realities. Integrity and growth are not mutually exclusive; they are mutually reinforcing when thoughtfully aligned.

The path forward requires coordinated leadership, bold thinking, and a willingness to challenge entrenched assumptions. Incremental measures will not suffice. What is needed is a clear vision of what Singapore's equity market should be—not just efficient and well-regulated, but vibrant, inclusive, and future-ready.

Singapore has never shied away from reinvention. Just as it transformed itself into a global hub for trade, finance, and innovation, it can once again renew its capital market to reflect its ambitions for the decades ahead. With clarity of purpose and collective resolve, the stock market can reclaim its role as a cornerstone of national progress and a platform where confidence, opportunity, and growth converge.

02

The 1980s



From Market Meltdown to Broker Solidarity

The foundations of Singapore's securities industry were closely tied to a shared financial history with Malaysia. Public trading began in 1960 with the Malayan Stock Exchange (MSE), which became the Stock Exchange of Malaysia (SEM) in 1964 and the Stock Exchange of Malaysia & Singapore (SEMS) in 1965, reflecting the intertwined economies of the two markets. Even after SEMS split into the Kuala Lumpur Stock Exchange (KLSE) and the Stock Exchange of Singapore (SES) following the end of currency interchangeability in 1973, cross-border share ownership continued. Because trading was still based on physical scrip certificates, many Malaysian counters were actively traded over the counter in Singapore, shaping the environment in which remisiers operated through the 1970s and early 1980s.

In 1985, Singapore faced its first major post-independence recession. Industrial restructuring, a global demand slowdown and falling commodity prices weakened corporate earnings and market sentiment. Broking firms—many under-capitalised and reliant on leveraged positions—became increasingly exposed. Central to this fragility were complex forward contracts and deferred-settlement arrangements that allowed investors to take large positions with little upfront capital. Often rolled over repeatedly, these arrangements masked accumulating risks and created chains of interlinked obligations across brokers and counterparties. When share prices fell and the economy contracted, margin calls and defaults spread rapidly, turning isolated exposures into a market-wide crisis.

The collapse of Pan-Electric Industries (Pan-El) in late 1985 sent shockwaves across Singapore and Malaysia. Pan-El's web of forward positions triggered a chain reaction: several broking houses such as Associated Asian Securities, Lin Securities, Lyall & Evatt, E G Tan and City

Securities faced insolvency, liquidity dried up and investor confidence plunged. In an unprecedented move, the stock market was closed for three days to prevent systemic contagion.

For remisiers, the crisis was devastating. Many saw their earnings disappear overnight, while others feared personal liability for clients' unsettled trades, as remisiers bore the full risk of their clients' transactions. The creation of a "Lifeboat Fund" in December 1985 added further strain. Under this proposed scheme, 0.25 per cent of the value of all share transactions was channelled into the Fund. As commissions were typically split between remisiers and their brokerage firms, this effectively diverted a significant portion of remisier income to support the rescue of distressed firms, while some remisiers also found deposits trapped at insolvent houses. Grievances were widespread. Frustration mounted. And for the first time, remisiers realised they needed a collective voice.

On 6 August 1986, the Society of Remisiers (Singapore) was formally established, driven by a pro-tem committee of committed industry pioneers. Led by Chairman Lee Wee Seng (Grand Orient Securities) and Vice-Chairman Margarette Hew (Kay Hian), the team included Secretary William Tan (Tsang & Ong) and Treasurer Daisy B.S. Kho (Tsang & Ong). Other committee members included Yong Kwee Poh and Leu Yea Chye (Lim & Tan Securities), Edwin Tan (E.G. Tan), Chew Ah Kim (Kay Hian), Lim Quee Tiong (Phillip Securities), and Ang Soh Tiong (Pacific Union Co).



Share warrant from the pre-digital era, when trades relied on physical certificates. Fun fact: In the era of physical bearer scripts, volatile markets led buyers to skip the weeks-long registration process to stay liquid. Consequently, while the new owners traded the paper, the original names on the certificates continued to pocket the dividends.

Initially known as SOR, the Society's first office was located at Amoy Street. The secretariat later moved to Bukit Timah Road, where it remains today.

The Society's first and most urgent mission was clear: to voice remisiers' frustration over the mandatory Lifeboat Fund contributions and address the unfair burdens the crisis had exposed. The EXCO met regulators—including MAS and SES—to present the concerns of the remisier community. After rounds of active engagement between

the Society and the concerned authorities, **SES announced shortly in October 1986 that contributions to the Lifeboat Fund would henceforth be reduced and be borne solely by brokerage firms.** Remisiers were no longer required to pay. As the late Mr Lee Wee Seng noted in an interview, 'The decision taken by SES demonstrates the benefit of group representation in fighting for its cause.' The outcome marked an early success for the newly formed Society, affirming its role in ensuring that remisiers would no longer be treated as an afterthought in industry policy.

Beyond crisis response, the Society tackled longstanding structural issues affecting remisiers:

1. Unilateral Commission Changes

Although remisiers originally shared one per cent commission equally with broking houses, SES reduced the remisier portion from 0.5 per cent to 0.4 per cent in 1975, and further indirectly reduced it during the Lifeboat period. The Society lobbied for transparency and consultation in all commission-related decisions.

2. High Operating and Risk Costs

Remisiers bore significant credit risk when clients defaulted and had to maintain deposits of up to S\$30,000 with their respective broking firms.

3. Non-standardised Remisier Agreements

Prior to the late 1980s, each broking firm had its own contract terms, many of which placed disproportionate liabilities on remisiers. With regulatory support, standard agency agreements were introduced, clearly defining remisiers as agents of the broking company, formalising responsibilities, and harmonising industry practices.

4. Training and Licensing Requirements

By the late 1980s, more structured training programmes were introduced within the industry, with remisiers required to pay a S\$100 training fee—an arrangement that drew some contention. These moves marked the first steps towards today's formalised licensing regime, but also increased the cost burden on remisiers.

Lee, the Society's first president, played a pivotal role in shaping its direction. A veteran who entered stockbroking in 1966 and became a remisier in 1970, he understood both the operational and human challenges of the profession.

In a Straits Times interview on 4 November 1986, Lee outlined several priorities for the newly formed Society. He emphasised the need for remisier representation on SES committees, ensuring that policies affecting them would not be made without consultation. He also highlighted the burden of high transfer fees when remisiers moved between firms and called for standardised contractual terms to replace inconsistent and often unfavourable agreements. Another concern was the high interest charges imposed on overdue client payments, which disproportionately affected remisiers. Beyond these structural issues, Lee stressed raising professional standards through organised courses and training aimed at enhancing both competence and public standing.

These advocacy efforts unfolded against a backdrop of rapid market change. The late 1980s saw the launch of SESDAQ in 1987, opening new opportunities for smaller, growth-oriented companies, even as the termination of cross-listing with Kuala Lumpur in 1989 disrupted trading in Malaysian shares long held by Singapore investors.

The introduction of CLOB International in 1990 provided a practical solution, restoring liquidity and continuity to cross-border trading. Together, these developments underscored the need for clear rules, effective consultation and a strong intermediary community able to adapt to evolving market structures.

Under Lee's guidance, the remisier community began transforming from a fragmented group into a more cohesive professional body, increasingly able to engage regulators and broking houses with a unified voice.

The years between 1980 and 1990 were among the most turbulent in Singapore's market history, yet they also forged the foundations of the modern remisier profession. The Pan-Electric crisis exposed systemic vulnerabilities but also catalysed reforms that strengthened market integrity. Most importantly, it prompted remisiers to organise, unite and advocate for fair treatment and professional recognition. From these struggles emerged a stronger community—and a Society that continues to champion their interests four decades on.

As Singapore entered the 1990s, the market was poised for expansion. New platforms, rising participation and renewed investor confidence would usher in a decade of growth and opportunity—one in which remisiers found themselves at the centre of a rapidly accelerating equity market.

INTERVIEW

Charting the Markets, Staying the Course

A firsthand account of six decades navigating market cycles, discipline, and changing brokerage practices.



P.K. Doshi

Joined the stockbroking profession in 1963

At 90, P. K. Doshi still moves with the nimbleness of someone decades younger. He arrives at the office each morning, settles into the same rhythm that has shaped nearly sixty years of his working life, and greets fellow remisiers with his quiet, familiar energy of a man who has never really considered retirement. 'As long as I can walk, I'll come in,' he says cheerfully. 'Being at home is boring.'

Doshi's journey into the stockbroking world began in 1963, long before electronic trading screens and online accounts, in an era when the stock market was powered by outcries, handwritten tickets, and a great deal of human instinct. At the time, he invested by applying for IPO shares—a practice that required far more effort than it does today. Each successful allotment meant a trip in person to the brokerage office to process the paperwork, where he would witness the frenetic energy across the bustling trading floor.

'When I saw the traders shouting their orders, it got me very excited,' he recalls with a grin. 'I thought, why not try this line of work?' Becoming a remisier then was startlingly simple. 'There were no courses, no exams. If the company accepted you, you could start the next day.'

He gave up his textile import and export business—regulations at the time did not allow remisiers to hold second jobs—and stepped into the market full-time.

His first employer was Robert Wee & Co., which would later become Tsang & Ong, then Millennium Securities, and eventually UOB Kay Hian — a reflection of the frequent mergers and consolidations that have long been characteristic of the brokerage industry. On his first day, the firm allocated him a desk and a phone. He had no clients. There was no training, no handbook, and he certainly had no roadmap for the decades of market cycles ahead.

So he began by doing what many inexperienced remisiers of the time did—he speculated. He watched colleagues buying and selling, sensed their confidence, and convinced himself that he could do the same. Within a short period, he lost between S\$10,000 and S\$15,000—an enormous sum in the early 1960s. ‘That was my tuition fee,’ he says wryly. ‘You pay to learn your lesson.’

Back then, commissions were attractive. Remisiers earned 1 per cent of the trade value, half of which went to the firm. ‘Now,’ he says, ‘commissions are so low—up to 0.5 per cent, and only 40 per cent comes to us.’ But in those days, the generous structure meant that one could build a career solely through brokerage income—provided one had discipline and a good client base.

Doshi insisted on both. He was selective, choosing clients he felt were creditworthy, and he avoided the reckless traders who dominated bull markets. ‘If a client cannot pay, the remisier gets into trouble. So I always knew my clients well.’ Remarkably, he has never suffered a bad debt in nearly six decades—a testament to his prudence long before risk management became a formal discipline.

The 1960s and 70s were formative years. From 1964 to 1970, the market was quiet, almost sleepy. Then came Slater Walker, an activist investor, whose corporate plays electrified the market and ignited a rally. ‘Suddenly, everything started moving,’ Doshi recalls. Commission income rose swiftly. In 1973, during the bull run, he earned enough to buy a house. Some colleagues continued speculating, convinced the boom would never end. Many lost their gains soon after.

Those years came with their own pressures. Doshi remembers how the back office toiled through piles of paperwork each afternoon after the market closed at noon. When deadlines were tight, he would personally deliver share certificates or cheques to clients—sometimes late at night. ‘I didn’t drive, so I took the bus. It was a little stressful,’ he admits with a smile. ‘My wife complained a bit. But that was the job.’

Crashes, too, became part of that life. The mid-1970s slump after the bubble burst, the 1987 crash that halved prices overnight, and numerous geopolitical shocks. But Doshi weathered them all. His clients tended to be prudent investors, not contra players, so he avoided the worst of each collapse. He had learned early—through his own painful losses—that speculation without discipline never ends well.

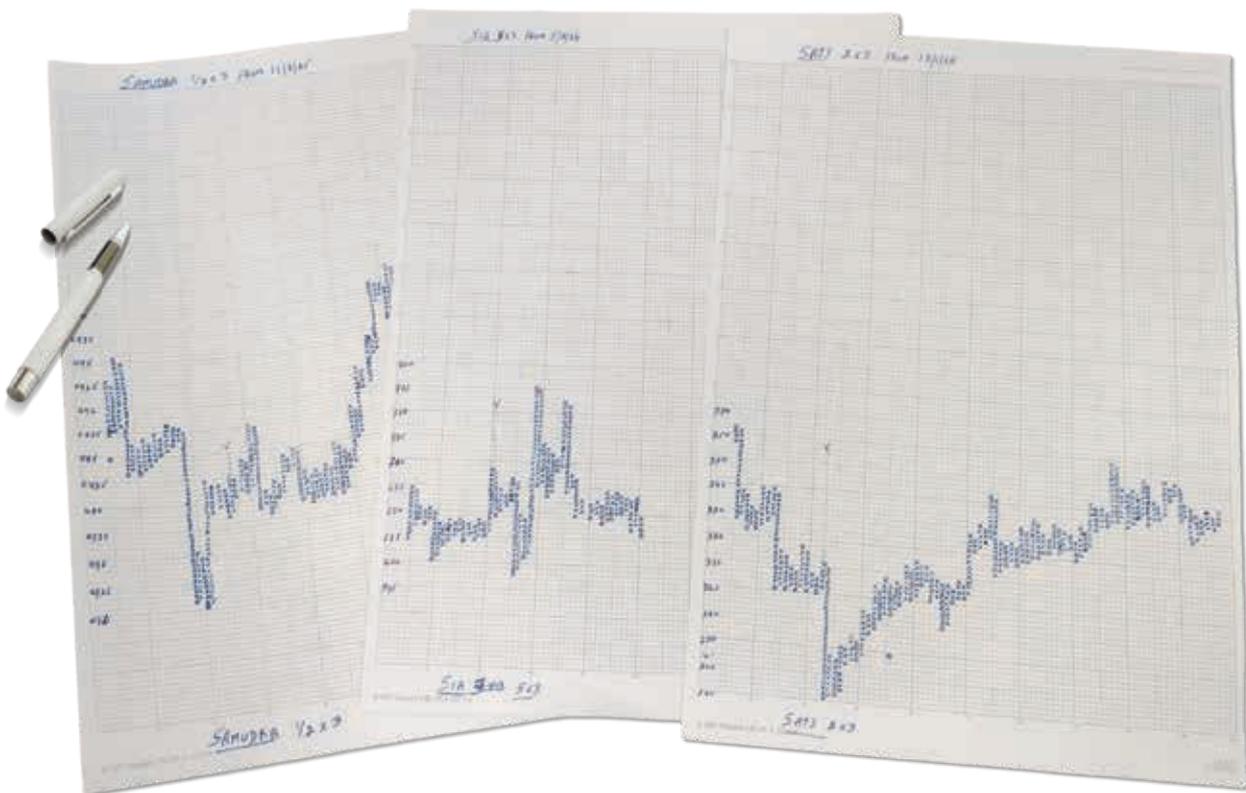
Even in later decades, when pagers and mobile phones transformed the way remisiers worked, Doshi preferred the steady routine of being physically present.

'I never used a pager,' he says.
'I didn't need one. I was in the office all day.'

Today, he still prefers coming in daily. Walking keeps him active, and conversations with fellow remisiers keep his mind sharp. He has seen colleagues work well past the usual retirement age.

One fellow remisier at the next desk retired only recently, at the age of 91. Doshi expects to follow a similar path: 'As long as I can move, I will work.'

Doshi's enduring edge lies in his meticulous approach to analysis. While modern tools and AI-generated charts are readily available, he remains committed to manual charting—especially point-and-figure charts. On his desk, painstakingly marked sheets track the movements of 15 to 20 stocks he monitors closely. 'A few years ago,' he says, 'I used to follow almost 100 charts.' Plotting each chart by hand forces him to think, observe patterns, and remember. 'If you look at a chart online, the impression is short-lived.



P. K. Doshi meticulously tracks market movements by hand, plotting charts and studying patterns—a disciplined practice preserving decades of insight and unwavering dedication to the stock market.

You just click and move on to the next page. But when you draw it yourself, it stays with you.'

Books have been his constant companions. Over the years, he has spent more than a thousand dollars on technical analysis guides and market studies. In his free time, he reads—not casually, but with the seriousness of someone who believes that learning never stops. His children share that interest. His daughter-in-law in Kuala Lumpur is a remisier; his son there gives talks on American stocks. Even his son-in-law in the US calls him occasionally for advice on blue-chip counters.

At his peak, Doshi served nearly 100 clients. Today, he has about a dozen active ones, mostly businessmen in their forties and above. He never had to promote himself aggressively—word of mouth did the work. Clients stayed because he provided advice, not just order taking. 'Now many brokers take very low commission or even no commission,' he says. 'But clients still come to me because they trust my judgement.'

His philosophy is simple: study the market, study the fundamentals, and never speculate with your own money. He advises new remisiers to build their client base slowly, do their homework, and avoid shortcuts. 'This job looks easy, but you must know what you're doing.'

For most of his career, Doshi was unaware of SRS. It was only some 15 years ago that he heard about the Society from colleagues. 'They said you will benefit from joining SRS. Not only will you get information from the industry, but the Society also helps bring issues to SGX,' he explains. Curious, he joined—and quickly saw the

value. As a member, he would attend the annual dinners and meetings without fail. What he appreciates most is the exchange of knowledge.

'You get to hear how other brokerage firms are doing, what issues they face. It helps me understand the industry better.' At an age when many would have slowed down, Doshi remains eager to learn.

If there is a thread running through Doshi's career, it is his remarkable staying power. Having witnessed every major market cycle since the 1960s, he continues to find purpose in learning, advising clients and practising the discipline he has honed for decades.

For him, the remisier's desk is more than a place of work—it is a window to the world and a community that keeps him energised. And as he walks into the office each morning, the stack of hand-drawn charts in hand, he embodies the enduring spirit of the profession: curiosity, discipline and a genuine love for the market that has shaped his life.



From the Trading Floor

The 1980s marked an era of intensity and teamwork, where dealers and remisier worked shoulder to shoulder in fast-paced rooms defined by discipline and trust.



Dealers and remisiers at work, Stock Exchange of Singapore. Source: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore



Aerial view of Stock Exchange of Singapore.

Source: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore.



Early teletext display showing stock prices and market information, reflecting one of the earliest uses of digital technology to disseminate financial data to the public. Teletex was initially known as SBC text and was accessible via TV.

TRUST THROUGH CHANGE:

How Remisiers Have Evolved with Singapore's Capital Markets

Singapore's rise as a financial centre is often explained through policy foresight, regulatory discipline and infrastructure investment. Less frequently acknowledged is the role played by the professionals who helped everyday investors participate meaningfully in markets as they evolved.

For decades, remisiers have been among those quiet enablers, guiding individuals through volatility, translating complexity into understanding, and helping families turn participation into long-term wealth.

In the early years of Singapore's capital markets, access to information was limited and investor participation was narrow. Here, remisiers were interpreters of markets, educators of first-time investors and, above all, trusted guides. That emphasis on judgment and responsibility laid the foundations for broader market confidence.

This ethos shaped the profession's development alongside Singapore's economy. As the country industrialised, expanded its savings base and encouraged equity participation, remisiers evolved in parallel. Institutions such as the Securities Association of Singapore (SAS) and Society of Remisiers (SRS) played a central role in professionalising the community, supporting practitioners through regulatory change, market cycles and rising expectations of accountability.



“In an environment of speed, noise and automation, the remisier’s role has become one of interpretation — helping investors distinguish signal from distraction.”

Mr Luke Lim,
Managing Director, Phillip Securities,
a member of PhillipCapital





At the firm level, that evolution was driven by sustained investment in people. In PhillipCapital's early years, Mr Lim Hua Min, its Chairman personally coached aspiring remisiers through open-ended qualifying examinations, reflecting an early belief that acumen and understanding mattered as much as technical skill.

That emphasis on capability-building became part of the firm's DNA. Support for remisiers extended beyond execution to include disciplined risk management and peer oversight, particularly when short-term risk-taking conflicted with long-term stability.

The underlying aim was to cultivate a culture of wealth management as a long-term endeavour, rather than a sequence of short-term wins.

Technology steadily reshaped the mechanics of the profession. Daily research briefings once delivered over microphones on trading floors were replaced by digital platforms, mobile devices and real-time data. Remisiers shifted from office-based operations to home-based models, supported by tablets and integrated systems. Product offerings expanded from single-asset trading to multi-product portfolios, reflecting a more sophisticated investor base with longer-term goals.

However, each wave of technology reinforced, rather than replaced, the need for human judgment.

Today's digital platforms and Artificial Intelligence tools offer unprecedented access to information and execution. At the same time, they amplify noise, speed and behavioural risk. In this environment, remisiers increasingly function as a filtering and interpretive voice; helping investors distinguish signal from distraction, understand trade-offs, and remain anchored to long-term objectives.

The most effective models have combined a high-tech, high-touch approach. Firms with long operating histories in Singapore's markets, such as PhillipCapital, have invested in research, governance and platforms to support advisers, while preserving personal accountability and trust. The idea of being a "partner in finance" reflects a recognition that remisiers themselves must be supported as long-term professionals.

As SRS marks its 40th anniversary, the remisier profession's journey mirrors Singapore's own economic development. From facilitating market access to stewarding long-term outcomes, remisiers have grown into trusted partners for generations of investors. In an economy increasingly focused on retirement adequacy and intergenerational wealth, that role – grounded in adaptability, professionalism and human judgment – remains as relevant as ever.

03

The 1990s



When We Were Kings

The decade from 1990 to 2000 was one of dramatic contrasts for Singapore's financial markets—and for the remisier profession. It began with recovery and exuberance, moved through crisis and dislocation, and ended with reinvention and institutional change. For many remisiers, these years represented both the height of opportunity and the sternest tests of resilience.

Recovery and the Asian Tiger Boom

Following the turbulence of the late 1980s, Singapore entered the 1990s on the back of a broader Asian economic resurgence. Alongside the so-called 'Asian Tigers', the city-state enjoyed strong GDP growth, rising corporate earnings, and renewed investor confidence. From 1990 through 1996—and into early 1997—the equity markets experienced a sustained boom.

Trading volumes surged. Retail participation widened. For remisiers, this was a period often remembered as the profession's golden era. Commission structures were still relatively robust, client activity was high, and the pace of deal flow was relentless.

Among the boom years, 1993 stood out as the 'golden year' of the Singapore stock market. The Straits Times Industrials Index—then the main blue-chip benchmark—rose nearly 60 per cent, setting multiple record highs. Initial Public Offers (IPOs) generated intense excitement, with long queues at Raffles Place as investors lined up to collect application forms. With strong chances of quick gains, those who were successful in applying for an IPO likened it to 'winning the lottery'. The defining moment came on 1 November 1993, with the listing of Singapore

Telecommunications (Singtel). Shares were allocated to Singaporeans at a discount as part of efforts to broaden share ownership. Trading houses extended operating hours to a record 12 hours, and Singtel closed its debut day at S\$4.14, more than double its issue price of S\$2—a milestone etched into market history.

This exuberance was built on several structural changes introduced earlier in the decade. In 1990, the launch of Central Limit Order Book (CLOB) International restored an orderly trading platform for Malaysian shares following the termination of cross-listing arrangements, providing much-needed liquidity and continuity for investors in Singapore. A year later, in 1991, the market underwent another significant transformation with the conversion from physical share scrips to a scripless trading system through electronic book-entry. This move greatly reduced settlement risks, eliminated lost or forged certificates, and improved operational efficiency.

The boom also drew new entrants into the industry, as stockbroking firms expanded aggressively to capture market share. A Straits Times article dated 6 December 1995 described the revival as 'phenomenal', noting that the remisier fraternity had become essential for stockbroking firms to remain competitive, with advertisements frequently appearing in newspapers to

recruit new remisiers. The profession, once peripheral, was now central to the retail market ecosystem.

Another key development affecting remisiers during this period was the refinement of settlement and credit practices. Prior to these changes, Singapore and Malaysian markets operated a contra trading system, under which investors could buy shares without paying upfront, provided the position was settled or closed out within a specified period. This system, which fuelled trading activity and liquidity, also placed significant credit risk on remisiers, who were personally responsible for any client defaults.

Against this backdrop, the SES's gradual move to shorten the T+3 (Trade Date plus three days) settlement cycle from the T+5, marked a step towards improved efficiency and lower settlement risk. This shift was aligned with broader international developments: the U.S. markets formally adopted a T+3 settlement cycle in 1995, reinforcing global momentum towards tighter post-trade discipline. Over time, this trajectory would continue, culminating in the T+2 settlement cycle adopted in later years—signalling the market's gradual shift from leverage-driven speculation towards greater efficiency and prudence.

CPF Liberalisation and the Rise of the Retail Investor

One of the most significant structural drivers of the decade was the liberalisation of CPF investment rules. This shift began in the early 1990s and was formalised with the introduction of the Central Provident Fund Investment Scheme (CPFIS) in 1993, which allowed members to invest a portion

of their CPF savings in approved equities, unit trusts, and other listed instruments. By enabling CPF funds to be deployed beyond low-risk deposits, the scheme broadened market participation and channelled a steady stream of long-term domestic capital into the stock market, deepening liquidity and reinforcing retail investor engagement.

The impact was amplified by the listing of major Government-Linked Companies (GLCs), most notably Singtel. These landmark IPOs encouraged widespread share ownership and prompted a surge in Central Depository (CDP) and trading account openings. For many Singaporeans, this was their first experience as equity investors—and for remisiers, it translated into unprecedented demand for guidance, execution, and advice.



Source: The Business Times © SPH Media Limited. Reprinted with permission

IPOs during this period were often highly profitable, reinforcing a sense of optimism and reinforcing the belief that equities were a reliable path to wealth creation. The markets were busy, confidence was high, and for a time, risk seemed distant.

Growth of the Industry and the Role of SRS

As the market expanded, so too did the stockbroking industry itself. The influx of investors attracted a corresponding influx of professionals—dealers, analysts, and remisiers—intensifying competition but also professionalising the sector.

Against this backdrop, the Society of Remisiers (Singapore) strengthened its role as a representative and collaborative body. Throughout the decade, SRS maintained a perennial partnership with the Stock Exchange of Singapore (SES), engaging regularly on issues affecting the profession.

At the 6th meeting between SRS and SES on 28 August 1990, both sides discussed a wide-ranging agenda, including the Standard Agency Agreement, stock options trading, pseudo-dealers, suspension of the cash market, delivery issues involving Hong Kong shares on the CLOB International market, and operational systems such as the Forced-Entry System. The Society also took proactive actions to ensure that the voices of the community are heard. Led by then President Mr Yap Swee Hoo, the Executive Committee wrote to the Deputy Prime Minister in December 1997 for the Society's participation as a member in the Stock Exchange Review Committee. A week later, MAS responded that the Review Committee 'has been specifically advised to see the views and suggestions of the Society on issues pertaining to the remisier profession.' These consultations underscored the Society's growing stature as a constructive interlocutor rather than an adversarial voice.

SRS also focused on education and communication. Its Education Sub-committee organised talks, including a session in June 1991 by the President of the Malaysian Investors' Association on CLOB-related issues.

The Society's willingness to engage the press was also deliberate. Meeting minutes from the period record agreement that, where appropriate, media engagement could be used to surface industry-wide problems faced by remisiers—reflecting a pragmatic understanding of public discourse as part of advocacy.

Elevating Corporate Image and Professional Standing

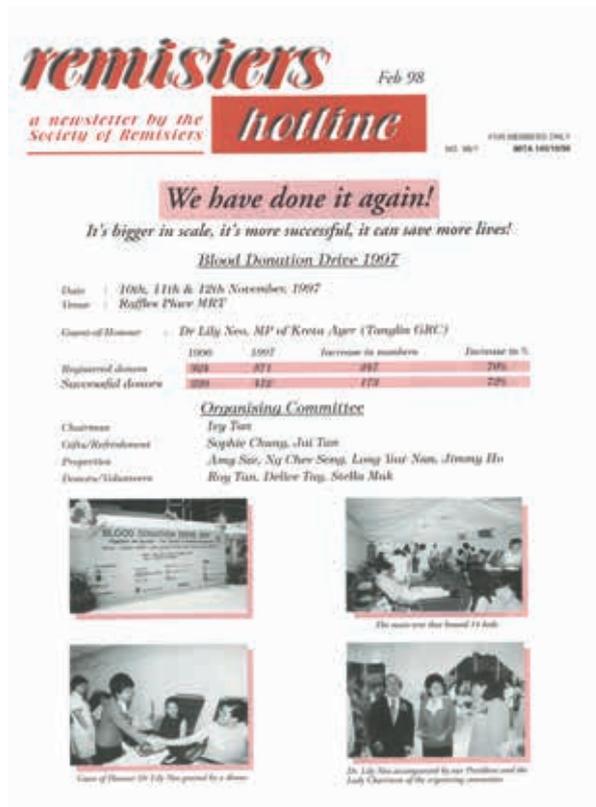
In 1992, SRS took a significant step in enhancing its corporate image with the publication of its Newsletter, featuring the 1992/1993 Executive Committee led by then President the late Mr Lee Wee Seng, alongside Vice-President Mr Edmund Wong, Honorary Secretary the late Mr Eric Chan, Honorary Treasurer Mr William Tan Seung Swee, and committee members including Mr Albert Fong and others.



The Newsletter carried a concluding message by the late Mr E. W. Barker, Chairman of SES, as Guest-of-Honour at the Society's Annual Dinner in 1993. His pres-

ence—and endorsement—symbolised the increasingly complementary relationship between the exchange and the remisier body. Lee echoed this sentiment in his message, stressing that the future lay in cooperation and mutual support, with all parties standing to gain from alignment rather than division.

Index and Thailand’s SET Index both fell by more than 60 per cent, while South Korea’s KOSPI halved in value. The economic devastation spilled into the political arena, most visibly with the downfall of Indonesia’s Suharto regime in May 1998, underscoring the depth and systemic impact of the crisis across ASEAN.



Remisiers Hotline newsletter

The Asian Financial Crisis and the CLOB Debacle

The optimism of the early 1990s came to an abrupt halt with the Asian Financial Crisis of 1997–1998. Currencies across the region collapsed: the Thai baht, whose devaluation in July 1997 triggered the crisis, fell by more than 50 per cent against the US dollar within months, while the Indonesian rupiah plunged even more sharply, losing over 70 per cent of its value at the height of the turmoil. Equity markets followed suit. Indonesia’s Jakarta Composite

Singapore was not spared, though its experience was comparatively more contained. The Straits Times Index declined by about 60 per cent from its 1997 peak, and trading activity slowed sharply as investor confidence evaporated. Yet the city-state’s stronger banking system, prudent regulation, and absence of currency devaluation helped prevent a broader financial collapse, allowing the market to stabilise and recover more quickly than many of its regional peers.

The optimism of the early 1990s came to an abrupt halt with the Asian Financial Crisis of 1997–1998.

For Singapore, one of the most painful episodes was the CLOB International debacle, which unfolded during the Asian Financial Crisis. Malaysian shares had long been traded on CLOB in Singapore, with transactions issued contract notes recognised by the Kuala Lumpur Stock Exchange (KLSE). In 1998, however, the Malaysian government ruled that these transactions were illegal, abruptly freezing the shares and leaving investors—many of them Singaporeans—in prolonged limbo.

The impasse lasted several years and was eventually resolved through a legally binding settlement reached in 2001 between the KLSE, the Stock Exchange of Singapore (SES), and its subsidiary, the

Central Depository (CDP). Under this arrangement, affected CLOB shares were transferred to Malaysia and progressively liquidated, bringing a long-awaited—though often painful—closure to one of the most contentious cross-border market disputes in the region.



Source: The New Paper © SPH Media Limited.
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Remisiers bore the brunt of client frustration, credit exposure, and uncertainty. Years of accumulated trust were tested overnight. The episode remains one of the most traumatic events in the profession's collective memory.

The Dot-Com Boom and Institutional Reinvention

Remarkably, within a few short years, the scars of the Asian Financial Crisis began

to fade. The dot-com boom, originating in the United States, reignited market enthusiasm in the late 1990s. Technology stocks captured the imagination of investors, and global capital once again flowed into equities.

At the institutional level, a major transformation took place with the merger of the SES and the Singapore International Monetary Exchange (SIMEX), along with the clearing house Securities Clearing and Computer Services (SCCS), to form the Singapore Exchange (SGX). This demutualisation marked a shift from member-owned exchanges with 'seats' to a shareholding structure open to institutions and the public. It signalled Singapore's ambition to position itself as a modern, globally competitive financial hub.

For remisiers, the 1990s were defined by sharp contrasts—years of rapid growth followed by severe stress during the Asian Financial Crisis, and the CLOB saga, and later, adaptation as markets and institutions evolved. Throughout these shifts, SRS provided a stabilising presence through advocacy, consultation, and education. The decade's lasting significance lies not in its highs alone, but in the resilience and professionalism forged through its challenges—qualities that continue to shape the remisier community till today.

As the new millennium approached, the foundations of the industry were about to be tested once more. Advances in technology, market liberalisation, and changing investor behaviour would soon reshape how securities were traded—and how remisiers worked. The 2000s would usher in a period not just of recovery, but of profound structural change.

INTERVIEW

Navigating Booms and Busts with Discipline and Faith

Managing market upheavals, client risk, and professional change across major financial crises.



In the background, the ocean represents the global financial world, the sailing ship symbolizes the financial fraternity, and the people aboard the ship represent stockbrokers, remisiers, and other market participants.

Benjamin SIM BH

MBA ACCA DipFM

Joined the stockbroking profession in 1995

Looking back, Benjamin Sim acknowledges that stockbroking was never part of his original plan. Until 1995, he was working in manufacturing engineering and management at an American consumer electronics firm. As global production shifted and operations moved overseas, he was retrenched along with many colleagues. The transition prompted him to consider his next move. He had long taken an interest in the markets, casually investing and following developments in Hong Kong and Singapore markets. The stability and sophistication of Hong Kong's financial scene especially caught his attention, reinforcing his curiosity about the industry he would eventually join.

A few of his former colleagues, retrenched earlier, had taken a leap of faith and become remisiers. Naturally, he became their client. His interactions with them gave him more insights into the industry and the idea of becoming a remisier gradually took hold. Still, it seemed like a risky transition, especially for a mid-career professional with a family to support.

'To be frank, my wife and family were worried when I switched to this line,' he admits. 'But in any job, there will always be uncertainty, and that always creates fear. I was cautious, but I was also eager to see what the future would bring.'

Two years before the retrenchment, Benjamin had completed an MBA, a decision that would prove unexpectedly useful. When he enrolled in the remisier course, he was exempted from the second

examination paper that covered essential financial knowledge. It gave him a boost of confidence, a practical advantage, and a sense that perhaps this new path was not as far-fetched as it first seemed. When he finally entered the industry, he faced a challenge familiar to every new remisier: building a client base from scratch. He turned to people he knew—ex-colleagues, friends, and relatives. One introduction led to another; one satisfied client opened the door to a second. Slowly but steadily, he built a network.

But nothing prepared him for what came next.

Just two years after he became a remisier with Lim & Tan Securities in 1995, Asia was hit by one of its most devastating financial crises. The Asian Financial Crisis of 1997–1998 remains, in his words, ‘my biggest nightmare.’ Markets fell sharply across the region, and many investors in Singapore saw significant declines in their portfolios. Remisiers faced considerable pressure as clients grew anxious and trading activity fluctuated sharply.

One event stood out above all others: the abrupt suspension of CLOB trading by Kuala Lumpur. Before the crisis, CLOB had been a hugely popular platform that allowed Singapore investors to trade Malaysian shares through the local exchange. When capital controls were introduced and the platform was shut down, investors’ holdings were frozen and could not be traded. This created tension and uncertainty for both clients and remisiers as they worked through the situation.

Benjamin faced the full brunt of this turmoil. During the most volatile period, his contra losses reached nearly half a million dollars. He recalls sleepless nights spent reviewing positions, contacting clients, and bracing for what the next day’s market might bring. What helped him navigate the crisis was not only personal resilience but also the collective support within the industry. SRS, together with the Securities Investors Association of Singapore (SIAS), advocated strongly for fair treatment. Eventually, through coordinated intervention by authorities and involved parties, the frozen Malaysian shares were transferred back to the Kuala Lumpur Stock Exchange. For Benjamin, this allowed him to reduce his losses significantly.

Effective Capital pushes its deal for Clob shares

By Oswald Raj
(SINGAPORE) Effective Capital has once again returned to its Clob offer in the early hours of the morning to propose to private in place to acquire the shares now held in possession by the Malaysian authorities.

“That whether or not investors accepted the offer was a commercial decision they had to make for themselves,” said Mohamed Aziz, Effective Capital’s chief executive officer.

He was responding to rival proposals from other parties including Malaysia, United Engineers Malaysia, Securities Investors Association of Singapore, Malaysia lawyer Tan Kim Yew and the latest from Collective Custodial Services – to transfer the Clob issue which has been floating for more than a year.

Mr Aziz noted that on Oct 26 he was the only proposal with all the approvals from the Malaysian authorities but that it had already been sent to the Singapore Exchange.

In a statement yesterday, the Singapore Exchange said that it was unable to advise on the proposal, to advise with its legal advisers prepared by Effective Capital dated Dec 26.

In view of time constraints, dissemination of the proposal to include place only in early January. This will ensure that all investors have time to respond to the offer before the closing date of Jan 31, 1998, the statement said.

Mr Aziz pointed out that Effective Capital itself would not be taking possession, control or other view towards the Clob shares. “They go directly from the Singapore Exchange’s CDP account to the Club shareholders’ individual accounts.”

Responding to suggestions that the Malaysian authorities had to take into account other investors’ interests including addressing the interests of the Malaysian market,” he said.

Mr Aziz pointed out that Clob investors have large holdings in many of the counters – as much as 60 per cent in some cases – and the release of the shares quickly could adversely affect the price of these counters and the market as a whole.

“And, as one of my friends said: ‘We shouldn’t try and solve a 10-billion ringgit problem on the expense of a 100-billion ringgit market,’” Mr Aziz said. His friend was referring to the market capitalisation of the Clob shares versus that of the entire Malaysian market.

As to concerns that there might be a capital gain tax on the Clob shares, he said that the Clob shares would be treated like all other shares and should there be a tax, then the tax would affect all other participants in the Malaysian market as well.

Source: The Business Times © SPH Media Limited. Reprinted with permission

The crisis also permanently changed the industry. Brokerages tightened credit controls, began verifying client creditworthiness more rigorously, and introduced systems to monitor risk exposure.



SRS Food and Farm Tour in Johor (May 2014)

Technology would eventually play a key role too, helping minimise vulnerabilities associated with contra trades. The introduction of trust accounts for funds held in escrow further improved safeguards, protecting both remisiers and clients.

A decade later, another major shock arrived: the Global Financial Crisis of 2008. Share prices plunged overnight, liquidity evaporated, and the market was clouded by uncertainty.

'It was a dilemma every day,' Benjamin recalls. 'Should we advise clients to enter? Or let go? Everything seemed uncertain.'

Yet compared to 1998, he felt more mentally equipped—tested once, and seasoned by experience.

Through these upheavals, what anchored Benjamin was his belief in understanding people: their preferences, habits, risk appetite and tolerance for volatility. Early in his career, he kept a physical logbook recording every client's transaction history, investment style and credit limits. It was a meticulous system—and one he still maintains today, even as technology takes over many administrative tasks.

'This job is about people,' he says. 'You must know who is speculative and active, and who is steady and long-term. A good remisier manages both.'

His thirty over years in the industry has developed a clientele covering three generations, which even extend to the family households.

Technology has transformed the way remisiers work. Today, most clients can execute trades instantly from their phones. But in earlier years, the work was more physically demanding. Backroom staff had to process ‘scrips,’ or physical share certificates, and handle piles of contract notes, debit notes and invoices. During the bull run of 1993, documents were stacked so high that they spilt onto the office floor. It was also a time when stories circulated about forged or lost scrips—a reminder of how far the industry has come.

Before mobile phones became widespread, Benjamin took buy and sell orders via pager, a device he still keeps as a memento. He also used a telephone recorder that connected to the landline, capturing trade instructions to provide legal proof when required. These remnants of an earlier era now serve as reminders of how dramatically technology has reshaped the profession.

Benjamin has two children—one working in banking and finance, the other in the insurance industry. During their school days, they often turned to him for help with financial concepts. Today, they trade mostly online and prefer to make their own decisions, but he continues to share research notes and market updates with them. If either ever wished for a mid-career change, he says he would gladly encourage them to consider becoming remisiers.

‘It’s a meaningful career,’
he says. ‘Challenging, but
meaningful.’

One of the reasons he can say that with conviction is the fulfilment the job brings. Understanding global events, connecting the dots between international affairs and market movements, spotting patterns—these keep his mind active and his curiosity sharp. Even on holiday, he brings his laptop so he can remain connected and support clients. He reads extensively to stay abreast of the latest market developments. ‘It keeps me mentally agile,’ he says. ‘This job gives me zeal for life, even today.’

His involvement with SRS deepened this sense of purpose. Joining the Society broadened his personal and professional horizons. He learned public speaking, stood on stage addressing large audiences, and participated in community activities such as SRS blood donation drives. For him, SRS was not just an association—it was a platform to contribute, to share knowledge, and to feel part of a larger ecosystem.



Information sharing remains, in his view, one of the Society’s greatest strengths. Members share research notes, market insights, and practical updates about market developments. The SRS Co-operative, a sub-group established in 2004 with over 300 members and on whose Board Benjamin served as an Assistant Honorary Secretary, also played a key role, among

others, in promoting the economic, educational and professional interests of remisiers.

Benjamin served on the SRS Executive Committee for about seven years. One of his most significant contributions was helping to facilitate the establishment of the Continuing Education Programme (CEP), developed with a SRS training partner to offer relevant courses for members. For his efforts, he received recognition from the Society—a gesture he remains grateful for.

The other worthwhile contribution he made was writing to the mainstream media in April 2023 about the languishing local stock market, and his proposal for the review and revamp of the industry 'policies and practices'. His letter was written prior to the introduction of the Equity Market Development Programme in 2025. It was classified as 'Letter of the day'.

Today, Benjamin continues to practise with the same grounded philosophy that carried him through the ups and downs of the financial markets. His advice to newcomers mirrors lessons painfully earned: never take capital gains for granted, always expect losses and learn to manage them, and anchor yourself with faith—whether spiritual, emotional or familial.

'When a window is closed,'
he says, 'another is waiting
to open. Always have hope,
faith and love, and strong
family support.'

For Benjamin, the remisier's life is not just a career. It is a lifelong discipline—a way of staying engaged with the world, cultivating resilience, and helping others navigate uncertainty. And in a profession defined by cycles, crises and renewal, his journey illustrates the strength that comes from staying agile and being anchored in one's principles.



Forum letter, *The Straits Times*, 4 April 2023

A Decade of Change

Through banquets, announcements, and key gatherings, the 1990s captured a market adapting to shifting economic realities.



Mr Edmund Wong delivering his speech at the SRS Gala Dinner. Also on stage was Mr Lee Wee Seng. The Guest of Honour for the evening was Mr E. W. Barker, Chairman of the Stock Exchange of Singapore



Mr Yap Swee Hoo delivering a speech





SRS Gala Dinner



Socialising on a yacht cruise



Team UOB KayHian, winners of the 7th Inter-Stockbroking Company Bowling Tournament, sponsored by Singapore Exchange Ltd

Another AGM in session...



Former EXCO member
Mr William Tan giving
away a prize





A Legacy of Resilience

While many international and local stockbroking houses have come and gone, Lim & Tan Securities which was started in 1973 has remained. It is the oldest independent, family-owned stockbroking house in Singapore.



Together, this enduring collaboration has contributed meaningfully to investor confidence and to the development of a vibrant and resilient stock market in Singapore.

In its 53-year history, it has weathered many financial crises – Pan Electric (1985), stock market crash (Oct 1987), Asian Financial crisis (1997), dot-com bubble (2000), global financial crisis (2008) and Covid-19 (2020).

Lim & Tan Securities' resilience is rooted in its prudent management philosophy and adaptability to change. In close partnership with its remisiers over the past decades, the firm has built a strong foundation anchored in trust and client stewardship.

The remisier's close relationship with clients – built on trust, partnership, and personal commitment – has played a deeply significant role in guiding their clients through their financial journeys. In times of market optimism and uncertainty alike, remisiers have not merely executed trades; they have walked alongside clients, offering perspective, discipline, and reassurance.

Together, this enduring collaboration has contributed meaningfully to investor confidence and to the development of a vibrant and resilient stock market in Singapore.

Lim & Tan Securities was among the first to bridge the digital divide, launching online trading in 1998 – years before many of today's digital natives existed. In a market now split between bank-backed behemoths and digital fintechs, Lim & Tan Securities offers both high tech and high touch (which the remisiers provide) with the generational trust of a traditional house.

Lim & Tan Securities congratulates The Society of Remisiers (Singapore) on its 40th Anniversary. We wish the SRS continued success and look forward to many more years of partnership ahead.

04

The 2000s



Greed, Fear, Repeat—Market Sagas of the 2000s

The decade from 2000 to 2010 was one of the most turbulent and transformational periods in Singapore’s financial landscape. Global shocks, technological advances, market liberalisation and evolving investor behaviour reshaped the role of trading representatives. For remisiers, these years demanded resilience, retraining, and a deeper engagement with clients navigating increasingly complex markets. The Society of Remisiers (Singapore) (SRS) played a central role in helping members adjust to sweeping industry changes, advocating for fairer structures, and enhancing professional standards.

Deregulation of Commissions: The Race to the Bottom Begins

A defining turning point came with the full liberalization of commission rates in October 2000. Previously fixed at around one per cent, commissions became fully negotiable. While liberalisation was intended to make Singapore’s financial market more competitive, it also unleashed an intense price war among brokers. Trading commissions began a steady slide, dropping from 0.75 per cent in 1999 to 0.5 per cent in 2001, a trend that later intensified and has culminated in near-zero rates on some platforms today.

For remisiers, whose livelihood depended on commission income, the impact was immediate and profound. The profession shifted from a relatively stable revenue model to one pressured by competition, thinner margins and the rise of online trading. The Society recognised these structural challenges early and stepped up its efforts, participating in the process of deciding the new broking fee structure for a liberalised market a month before

liberalisation took effect. As a result, many of the Society’s proposals were adopted—albeit with minor adjustments—helping to ensure a relatively smooth transition to the new fee environment.

The Society also marked a significant milestone in September 2000 with the launch of its revamped website, which made its first appearance in 1998. This provided remisiers with a centralised platform for industry updates, regulatory changes and Society announcements, strengthening communication at a time when the market was becoming increasingly digital. Besides offering a research section featuring the latest reports contributed by broking houses, the website also drew members to its Forum, which provided a timely platform for exchanging ideas and sharing information.



The SRS website (www.remisiers.org) subsequently underwent another redesign in August 2022

The Early 2000s: Dot-Com Bust, 9/11 and SARS — A Series of Shocks

The decade opened with a string of destabilising crises. The dot-com bust in early 2000 wiped out technology counters globally, leading to a sharp contraction in trading volumes. Barely a year later, the attacks of 11 September 2001 triggered global uncertainty and depressed investor sentiment. The shocks accumulated when SARS hit Singapore in 2003, paralysing economic activity and dampening risk appetite.

For remisiers, these events translated into shrinking commissions, anxious clients, and a greater need to interpret fast-changing global developments. Many investors became more cautious and sought guidance not only on stock selection but also on risk management and portfolio resilience. The Society responded by increasing communication, hosting discussions, and supporting members during periods

of reduced income and heightened uncertainty. These crises underscored the importance of continuous training—an area SRS would later strengthen significantly.

SRS Launches the Continuing Education Programme (CEP): Raising Professional Standards

Amid these structural shifts, the Society took a decisive step to strengthen professional development across the remisier community. The Continuing Education Programme (CEP), launched in January 2001, was designed to provide remisiers and the wider stockbroking fraternity with access to high-quality, market-relevant training and exposure to global investment thought leaders. At the time, formal industry training options were limited. The Institute of Banking and Finance (IBF), established under the auspices of the Monetary Authority of Singapore, was the sole official provider, offering courses concentrated on a smaller set

SRS Training Essential Skills on Internet Basics 2000





A member gets Dr Elder's autograph

of core competencies and delivered mainly by local instructors.

CEP filled this gap by broadening both the scope and depth of professional education. Its seminars catered to newcomers and seasoned practitioners alike, covering practical and evolving skill sets such as day trading, client management, credit control, equity derivatives, technical analysis, financial planning, and trading software. While the programme generated additional revenue for the Society, its more enduring contribution lay in raising professional standards and expanding intellectual horizons.

Notably, SRS engaged internationally recognised instructors—including Dr Alexander Elder, Daryl Guppy, and Martin Pring—who introduced participants to advanced technical analysis, trading psychology, and global macro perspectives. For remisiers navigating an environment shaped by liberalisation, technology, and increasingly informed clients, CEP became an invaluable platform for upskilling, stay-

ing relevant, and enhancing professional credibility in a rapidly changing market.

Global Debt-Fuelled Boom and the Subprime Crisis

During the mid-2000s, easy global liquidity and debt accumulation—especially in real estate—fuelled a strong but ultimately unsustainable boom. When the US subprime mortgage market collapsed, the shock spread rapidly worldwide. Financial institutions faltered, culminating in the failure of Lehman Brothers in September 2008, an event that shook investor confidence globally.

In Singapore and Hong Kong, the fallout was compounded by the implosion of structured products such as Minibonds, which many retail investors had assumed were relatively safe. As these instruments collapsed, remisiers faced distressed clients, heightened regulatory scrutiny, and the need to provide clearer, more conservative guidance. The Society supported mem-

bers by engaging regulators, clarifying new product classification rules, and encouraging stronger compliance practices.

The Global Financial Crisis emphasised the importance of sound advice and reinforced the role of remisiers as informed intermediaries capable of helping clients navigate complex instruments and volatile markets.

S-Chips: A Boom Followed by Pain

Another defining development of the mid-2000s was the surge of S-Chips—China-incorporated companies listed on SGX. These counters initially attracted investors seeking exposure to China’s growth story. However, some of the companies’ corporate governance failures, accounting irregularities and fraudulent activities eventually led to mass suspensions and delistings. Investors were left in limbo, and remisiers were caught between client frustration and an evolving regulatory landscape.

The episode underscored the need for due diligence and prudent guidance. SRS used the opportunity to highlight industry concerns, advocate for clearer disclosure standards, and strengthen its stance on protecting investor interests.

Formation of the Singapore Remisiers Co-operative

In January 2001, after extensive effort by the elected Executive Committee, the Singapore Remisiers Co-operative Ltd was established. Its mission was to promote the economic, educational, legal and professional interests of members, offering a range of financial services and other prod-

ucts for members to sell. Membership in 2005 recorded 306, the co-operative reflected the high degree of commitment among remisiers seeking collective empowerment.

Although demand for its services eventually declined and the co-operative was later de-registered by 2006, its formation demonstrated the EXCO’s willingness to innovate and explore new structures that could benefit the community. It also underscored the Society’s ongoing mission of strengthening the economic foundation of its members.

Speaking Out to Put Things Right

When ST Assembly launched its initial public offering in early January 2000, its lead manager, Citicorp Investment Bank, imposed restrictions that barred remisiers and their immediate family members from applying for STAT shares through their broking houses, citing the need to ensure fairness in the allocation process.

The move drew strong concern within the remisier community. Beyond writing to the press, the then President, Yap Swee Hoo, was interviewed by The Straits Times, where he expressed disappointment that what he described as the bank’s ‘overly narrow interpretation’ of fairness had unfairly disadvantaged remisiers and reflected poorly on the profession.

Following these representations, Citicorp reviewed its position and resolved the issue by clarifying its guidelines and leaving the allocation of shares to the discretion of broking houses.

The episode underscored the importance of collective representation. By presenting a united front when confronted with policies that risk undermining professional standing, the Society has consistently played a crucial role in safeguarding the reputation, interests, and dignity of remisiers as a whole.

By the end of the 2000s, Singapore's equity market had emerged from successive shocks more regulated, more efficient, and more technologically enabled. Yet these same forces—liberalised commissions, online trading, and rising global competition—were beginning to reshape investor behaviour and challenge traditional brokerage models. As the next decade unfolded, remisiers would find themselves navigating not just market cycles, but a profound shift in how capital was allocated, advice was valued, and participation in the market took place.

The New SRS Logo: A Renewed Identity

In February 2009, the Society unveiled a new logo, the first update in 22 years. The design symbolised the evolution of the remisier's role and the Society's aspiration to maintain professionalism in a rapidly changing financial environment.



Different issues of the Society's newsletters showcasing the evolution of its logo

INTERVIEW

Staying Steadfast Through Changing Tides

A journey through industry reform, leadership, and the evolving role of remisiers.



Albert Fong

President (2004 - 2013)

BBus (Business & Finance)

Joined the stockbroking profession in 1989

Albert Fong carries the calm assurance of someone shaped by both markets and sport. His younger days as a competitive sportsman who represented Singapore at international dragon boat races across places like Japan, Hong-kong, San Diego and Stockholm, taught him resilience, timing and how to read the tides and shifting conditions—lessons he applies to the markets.

Albert became a remisier in 1989, but his path to the industry was far from conventional. He was an electrical engineer in his earlier career. Yet something in him was unsettled.

'I didn't want to spend the rest of my life in a corporate job,' he says. 'I wanted to make my own decisions. I wanted a career that has no retirement age.'

Convinced of the need to change, he pursued a business degree, earned his remisier licence, and stepped into the world of stockbroking at a time when the profession was both demanding and deeply relationship driven.

His early days were a blend of new learning, industry transformation and personal reinvention. He joined the same company he would stay with till today, despite having to change his name cards repeatedly. When he first started, the company was Paul Morgan Securities, which later became SBCI & Associates and went through several mergers and acquisitions, eventually becoming part of OCBC Securities. Amid corporate transitions and shifting

industry structures, Albert remained consistent—a point of continuity for clients and colleagues alike.

In 1989, during his first year as a rookie broker, he witnessed a major upheaval in the local market. Malaysia-incorporated blue chips were delisted from the SES, prompting the creation of CLOB. The fragile platform collapsed in 1998 when Malaysia imposed capital controls and shut it down, freezing shares and causing heavy losses for Singapore investors. It was an early lesson in market volatility and the importance of steady guidance—a principle that would later define his approach to clients.

Building a client base was not easy. He neither inherited a name list nor benefited from corporate leads.

'As a remisier, you build everything yourself. Clients must be convinced about your recommendations, and that takes time.'

As he has always been advising his clients, Albert never chased quick wins. He focused on fundamentals—both in investing and in relationships. His approach was rooted in steady guidance, long-term value and his conviction that remisiers are far more than mere order-takers.

'I've always likened my job to that of an independent private banker,' he explains. 'We provide customised advice, we help clients understand shares, bonds, T-bills, and other investment instruments. We keep them informed of market trends. As author Robert Kyosaki said, stockbrokers are the 'eyes and ears of the market'.'

This philosophy shaped his practice. Over the years, he built relationships that not only endured but also grew across generations. Many of his new clients today are children of long-standing clients—a testament to trust earned through consistency and integrity.



25th Anniversary Gala cum Charity Dinner 2011

But Albert's contribution to the profession went far beyond his own book of clients. In 1990, barely a year after entering the industry, he joined SRS. He had a strong belief that collective representation mattered, especially in an industry marked by rapid change and rising regulatory complexity. Within a short time, he assumed leadership roles—first as a committee member, then as Vice-President for six years, and finally as President, a position he held for nine years from 2004 to 2013.

Those nine years were among the most challenging and transformative periods for the remisier community. The stockbroking landscape was undergoing dramatic shifts, shaped by globalisation, technological disruption, regulatory reforms and sweeping structural changes. The SRS, under Albert's presidency, became a key voice and stabilising force for remisiers navigating this new terrain.

One of the greatest shocks came with the market liberalisation in 2000. Commission rates, previously fixed, were

suddenly deregulated. Foreign brokers entered aggressively. Online trading platforms emerged, offering discounted fees that squeezed traditional remuneration. 'It was one of the biggest challenges faced by remisiers,' Albert recalls.

'We wanted to avoid mindless fee competition that would hurt both practitioners and the quality of service.'

Under his leadership, the Society successfully pushed for the establishment of fee guidelines and a minimum brokerage fee — S\$40 for remisier-assisted trades and S\$25 for internet trades. This provided essential guardrails for the profession at a time when the market was at risk of a downward spiral.

Then came the aftermath of the 2008 Global Financial Crisis, which brought sharp declines in investor confidence and a slew of new regulations. Foreign ordinary shares were classified as Specified Investment Products (SIPs), which meant that retail investors could no longer transact them unless they fulfilled stringent criteria. This restriction, imposed out of caution, inadvertently punished ordinary investors. Albert and his team prepared and submitted a detailed presentation to MAS and SGX, arguing for these shares to be excluded from the SIP list. After several rounds of engagement, MAS announced the reclassification on 10 May 2012, restoring access to foreign ordinary shares. It was a significant win for both remisiers and retail market participants.

During Albert's term as SRS President, the community also oversaw important

improvements in operational fairness. In 2007, the Society successfully lobbied SGX to ease the harsh buying-in penalties for failed deliveries. Previously, remisiers had little room to correct settlement issues before being subjected to punitive fines. Under the revised system—shaped in part by the Society's negotiations—SGX introduced a T+3 buying-in session from 3pm to 5pm, giving remisiers one last chance to fulfil delivery before escalating into heavier T+4 penalties. The appeal process was also streamlined, making the system fairer and more manageable.

Another significant challenge came in 2010, when SGX proposed scrapping the long-standing 90-minute lunch break to enable full-day trading. International accessibility would improve, SGX argued. But remisiers knew better: the break was not merely a pause for a meal, but a window for client meetings, administrative work, vital information exchange, and attending courses. Albert and the Society voiced their concerns firmly. The result was a compromise—while SGX proceeded with the new schedule, it offered remisiers a S\$400 rebate per member to purchase mobile devices, enabling them to trade remotely during what would previously have been non-trading hours.

Beyond policy advocacy, Albert believed deeply in strengthening community bonds. During his tenure, SRS membership rose from 304 in 2004 to 700 in 2013—more than doubling under his leadership. The Society's surplus funds also grew steadily, enabling better programmes, resources and support for members. He introduced and expanded member activities, such as overseas trips and inter-company golf and bowling tournaments. One significant event was a visit to Zhongmin Baihui Retail Group



Members of SRS visited a listed company in China, 2011

in Fujian, China, in Sept 2011. Whilst SRS had organised several visits to local firms before, this is the first overseas trip to a listed company for the members. These events, he felt, were important not merely for gaining knowledge and experience, but for solidarity—an antidote to the isolating nature of a highly individual profession.

Throughout his presidency, the media regularly sought Albert's views on the markets. His steady demeanour, clear articulation and reputation for fairness made him a natural spokesperson. One publication even ran a story featuring him prominently as a 'poster boy' for the profession—a moment he recalls with humour. To this day, his market insights continue to be widely sought.



Source : The Edge Singapore

Behind his public persona was a man grounded in simple principles: discipline, service and integrity. He speaks often about fundamentals — both in life and investing.

His advice to clients has always been the same: understand the company, know its intrinsic value, look for long-term potential rather than quick speculative gains. The market may have changed dramatically since he first joined it, but his philosophy has not: 'You won't go wrong with good fundamentals.'

It is perhaps this disciplined outlook that has allowed Albert to remain active in a profession without a retirement age—a deliberate choice he made decades ago. Even today, he continues to serve clients, many of whom have known him through several life stages.

Looking back, Albert sees his journey not as a single story, but as many—the evolution of an industry, the growth of a community, and the experiences of individuals navigating change.

'I've been lucky,' *he reflects.*
'I found a career that suits the way I want to live. And I had the opportunity to contribute to something bigger — to help the remisier community grow stronger.'

INTERVIEW

Remaining Relevant in a Shifting Landscape

One remisier's experience adapting through crises, professional shifts, and client responsibility.



Ellain Tan

Master of Applied Finance
CFA, CFP®, CMT
Joined the stockbroking profession
in 2002

When Ellain Tan joined PhillipCapital in 2002, the Singapore financial market was still finding its footing after a turbulent period. The dot-com bubble had burst, the September 11 attacks had shaken global confidence, and online trading was beginning to reshape how investors interacted with the markets. It was a moment of uncertainty—but also opportunity—for those prepared to rethink how financial advice should be delivered.

Ellain entered the industry as a dual-licensed representative, handling both securities trading and wealth advisory. While she would go on to deepen her expertise in financial planning, stockbroking soon took centre stage. The combination appealed to her precisely because it allowed her to blend market execution with longer-term client planning—a balance that would define her career.

Before joining PhillipCapital, Ellain had worked at a foreign bank and spent two years abroad. When she returned to Singapore, she was at a crossroads. She wanted a career that offered not just professional challenge, but also one that allowed her to manage both work and family life.

'Initially, I was looking to join a financial planning firm,' she recalls. 'But when I saw PhillipCapital's role that combined stockbroking with financial planning, it immediately caught my attention. Looking back, it was one of the best decisions I've made.'

Ellain joined the industry at a time when online trading was gaining momentum. PhillipCapital was among the pioneers in launching an online trading platform, giving clients the ability to execute trades independently. As investors became more comfortable with online trading, the traditional broker-client relationship began to evolve. Rather than viewing this shift as a threat, Ellain embraced it. 'With online trading, clients became more self-directed. Our role changed—we needed to add value beyond execution.'

As markets evolved, traders increasingly turned to technical analysis, investing both time and resources in mastering price action and indicators. Alongside this shift came a growing reliance on charting platforms and analytical tools to support more disciplined trading.

She acquired clients primarily through roadshows and educational seminars, helping investors understand market dynamics and identify opportunities. At PhillipCapital, clients could keep funds in their trading accounts, where idle cash could be invested into money market funds—a feature introduced as early as 2001. Ellain actively encouraged this approach, ensuring clients' capital continued working for

them even when markets were quiet. As volatility increased in later years, the company also introduced Contracts for Difference (CFDs), allowing traders to participate in both rising and falling markets with

smaller capital outlays. For active traders, this added flexibility while reinforcing the importance of disciplined risk management.

Ellain's approach to the profession has always been anchored in competence and credibility. In 2004, she successfully completed all Certified Financial Planner (CFP) professional module examinations, strengthening her foundation in holistic financial planning. Two years later, she passed the Chartered Financial Analyst (CFA) Level III examination, deepening her understanding of financial statements, valuation, and portfolio construction.

These qualifications were not pursued for credentials alone. They shaped how she advised clients—balancing growth with risk, and market opportunity with long-term planning. As a mother of two, financial planning was never theoretical; it was deeply personal.

'I understood firsthand the importance of insurance, protection, and planning for the future,' she says.

One of the first things she did after gaining such knowledge was to put those principles into practice, ensuring her own family's financial plans were firmly in place.

Her commitment to professional excellence continued in 2019, when she completed all levels of the Chartered Market Technician (CMT) programme, further strengthening her grasp of technical analysis.



Despite careful planning, the markets have a way of humbling even the most prepared professionals. One of the defining moments of Ellain's career came in 2007, when a client incurred a substantial contra loss while trading warrants. 'I underestimated the downside risk,' she admits candidly. 'I thought the loss would be limited. I was wrong.' Within days, the position collapsed by more than 70 per cent, resulting in losses of approximately S\$230,000. Compounding the situation was a misjudgment of the client's financial standing. Faced with the possibility of bankruptcy for the client, Ellain worked closely with management to manage the fallout. She took out a company loan at 5 per cent per annum to cover the shortfall to avoid pushing the client into financial ruin.

It was a difficult period—emotionally and financially. With the support of her family, she focused on repaying the loan, which she cleared within six months. Over the next 13 years, the client repaid her gradually through instalments.

'That experience taught me what responsibility really means,' she reflects. As remisiers, we take on the risks of our clients. It's not just about trades—it's about people's lives.'

The Global Financial Crisis of 2008, the collapse of Lehman Brothers, and the fallout from widely sold mini-bonds reinforced another critical lesson: even products that appear reputable demand constant scrutiny. Ellain recalls meetings with management on how to handle client complaints

and losses—conversations that underscored the importance of diligence and client advocacy.

Later, the rise and fall of China-based S-chips offered further cautionary lessons. While many initially showed promise, revelations of fraud—missing cash balances and overstated accounts—led to widespread losses. Regulatory enforcement proved challenging when company management was based overseas, limiting accountability.

Then came the 2013 penny stock crash, involving Blumont Group, Asiasons Capital, and LionGold Corp—counters once valued at a combined S\$8 billion. Ellain recalls the tension vividly: investigating officers arriving at brokerage offices, seizing computers and phones, and the fear that spread across trading floors. She had stayed clear of the counters, unconvinced by their fundamentals. Still, she witnessed firsthand the aftermath—suspended trading, prolonged liquidations, and heavy losses for those who tried to 'catch the falling knife.'

Over time, Ellain observed a shift in client demographics. Her client base aged, while younger investors increasingly preferred to trade independently through mobile platforms. Larger clients, however, continued to value advice—especially during uncertain times. She adopted a client-servicing model, focusing on a manageable group of clients rather than active trading. She invests regularly to build wealth, and devotes her time to advising, planning and relationship management for clients.

Interestingly, Ellain believes that female remisiers—who make up less than 30 per cent of the profession—bring distinct strengths.

‘Women tend to be more risk-averse,’ she says. ‘That’s an advantage. We’re cautious, we focus on service, and we build long-term relationships. Trust doesn’t come from big promises—it comes from consistency.’

Ellain joined the Society of Remisiers (Singapore) in 2013, drawn initially by access to research reports across broking houses. Over time, she came to value the Society’s role in knowledge sharing and professional development. She joined the EXCO last year and is actively involved in initiatives such as the Remisier Development Programme (RDP).

‘The collective sharing of insights is invaluable,’ she says. ‘It helps us serve clients better and retain them.’

She believes the Society can attract more members by offering practical programmes—training courses, research access, and platforms that directly benefit remisiers navigating today’s compressed-fee environment.

Since 2015, Ellain has led a growing team focused on building diversified income streams across wealth management, insurance, and stockbroking. She actively recruits representatives—both new and single-licensed—into dual-licensing models, helping them develop multiple revenue sources. Today, her agency is one of the largest in the company by headcount.

She sees remisiers increasingly branching into complementary roles: educators, content creators, niche specialists, and partners to family offices. The profession, she believes, is not disappearing—it is evol-



Remisier in Service meeting at SGX 28 May 2025 – debriefing fellow Remisiers on our Thailand Trip to SDR companies



SGX Capital Markets Conversations for You(th) 3 July 2025

ing. 'Technology has changed everything. Fees are lower. Platforms are faster. But advice still matters.'

This evolution has also opened new avenues for remisiers to engage the market beyond traditional client-facing roles. Under the Remisier Development Programme, selected graduates were appointed as product ambassadors tasked with building market awareness and investor understanding of instruments such as Singapore Depository Receipts (SDRs), S-REITs and exchange-traded funds (ETFs). In 2025, Ellain was appointed an SDR ambassador, a role that saw her representing the community on overseas company visits to large-cap issuers including Siam Cement Group, Airports of Thailand, BDMS Hospital, Indofood CBP and Bank Central Asia. The experience reinforced her belief that remisiers can play a meaningful part in bridging markets, products and investors through informed engagement.

From the rise of online trading to the emergence of AI-driven platforms, and from fixed commissions to razor-thin margins, Ellain has experienced—and adapted to—each major shift of the past two decades. Her journey mirrors the broader evolution of the remisier profession, shaped by cycles of boom and bust, learning and reinvention. Rather than being defined by any single market phase, her work demonstrates a steady continuity across change—grounded in experience, guided by responsibility, and focused on helping clients navigate uncertainty with clarity.

*'We are adapting and evolving,'
she says simply.*

Resilience and Renewal

The 2000s captured a period of reflection and celebration, as members looked ahead while honouring the foundations laid in earlier decades.

SRS 14th AGM

SRS 14th Anniversary AGM (2000)



Then SRS President Mr Yap Swee Hoo with Mr Thomas Kloet, the first CEO of SGX

Then SRS Vice-President Mr Albert Fong with Mr Thomas Kloet



SRS 22nd Anniversary Gala Dinner 2008



Mr Lee Wee Seng talking to a VIP guest with Mr Albert Fong and Mr John Wee



SRS 20th
Anniversary
Dinner 2006



SRS AGM 2006



Then SRS
President Mr
Albert Fong with
then SGX CEO Mr
Hsieh FH



Mr Albert Fong with founding
President Mr Lee Wee Seng



Mr Albert Fong with SRS EXCO members



Serious About Investing

Serious about investing means earning trust over time – with discipline, integrity, and responsibility.

In a market shaped by speed, noise, and constant change, UOB Kay Hian has taken a deliberate position. Its philosophy – Serious about investing – reflects a clear belief: investing is a responsibility, not a game. It calls for discipline, integrity, and a long-term perspective, especially at a time when short-term trading and gamified platforms increasingly dominate market conversations.

INTERNAL FOUNDATION

For UOB Kay Hian, being serious about investing begins from within. The firm believes credibility starts with its people. It invests in staff well-being, professional development, performance standards, and the systems and tools needed to operate with confidence and clarity. Trust, in the firm's view, cannot be projected outward if it is not first lived within the organisation. A culture grounded in responsibility, learning, and collaboration underpins how the firm engages with clients and the wider market.



CLIENT PHILOSOPHY

This philosophy is reflected in how UOB Kay Hian serves its clients. Being serious about investing means treating hard-earned assets with care and discipline. Advice is research-led, considered, and deliberate – designed to support informed decision-making and long-term outcomes rather than impulsive transactions. This approach resonates with experienced investors who value clarity, depth, and consistency, particularly in volatile or uncertain market conditions.



GOVERNANCE AND TRUST

The same seriousness extends to how the firm engages with partners, regulators, the media, and the broader public. It is expressed through strong governance, transparency, and a commitment to doing the right thing across all markets. UOB Kay Hian aims to be a trusted and credible source of investment insight – reliable in both stable periods and times of market stress.

REMISIERS AT THE CENTRE

Central to this approach is the role of remisiers, who stand at the front line of trust. Remisiers embody the Serious about investing philosophy through their professionalism, judgment, and long-term relationships with clients. They translate research, strategy, and governance into meaningful client experiences.



UOB Kay Hian's commitment to remisiers is reflected in how the firm supports them through robust platforms, timely research and insights, clear governance frameworks, marketing and credibility support, and the long-term stability needed to build enduring client relationships. By equipping remisiers with strong foundations, the firm reinforces its shared commitment to clients and the market.

Being serious does not mean being rigid. It means being deliberate. UOB Kay Hian believes responsibility and professionalism can coexist with a positive, collaborative culture – one where people continue to learn, adapt, and grow.



Headquartered in Singapore, UOB Kay Hian has grown over more than a century by earning the trust of individuals, enterprises, and institutions.

As the Society of Remisiers marks its 40th anniversary, UOB Kay Hian is proud to stand alongside the remisier community – united by shared values of trust, professionalism, and a serious commitment to investing for the long term.

Celebrating 40 years of the Society of Remisiers.

05

The 2010s



Casinos, REITs and the Online Investor Revolution

The 2010s marked a decisive structural shift in Singapore's capital markets. Unlike earlier decades defined by cyclical booms and crises, this period was characterised by fragmentation of investor attention, technological disruption, and intensified competition. For remisiers, it was a decade that tested relevance, resilience, and professional identity—while for SRS, it demanded new forms of advocacy and renewal.

Competing for Capital: Integrated Resorts and Yield Assets

The opening of Singapore's two integrated resorts—Resorts World Sentosa in January 2010 and Marina Bay Sands in April 2010—introduced alternatives for discretionary capital and risk-taking. While casinos did not replace equity markets, they competed directly for attention, liquidity, and speculative appetite, particularly among short-term traders.

At the same time, real estate investment trusts (REITs) rose steadily in prominence. Although Singapore's first S-REIT was listed in 2002, the sector assumed a more influential role in the 2010s, shaping investor behaviour and trading patterns as income-seeking capital flowed into yield-generating assets. For many retail investors, REITs offered income stability with less perceived volatility than equities—further diverting activity from the broader stock market. Together, these shifts contributed to a period of stagnant equity trading volumes, even as the wider financial ecosystem expanded.

Market Integrity, the Penny Stock Crash, and Structural Adjustments

Confidence in the market suffered a severe blow in October 2013 with the collapse of three counters—Blumont Group, Asiasons Capital and LionGold Corp—once valued at a combined S\$8–9 billion. What began as a sharp correction in these stocks quickly spread across the broader penny stock segment, triggering widespread sell-offs, heightened scrutiny, and a freeze in risk appetite. Trading suspensions, forced liquidations and heavy losses rippled through the system.

Commercial Affairs Department (CAD) and MAS raided over 50 locations on grounds of market manipulation and cheating offences by traders. Investigations by regulators saw officers entering brokerage offices, seizing devices, and scrutinising trading activity. The episode was deeply unsettling for remisiers. Even remisiers who had avoided the three stocks witnessed the fear and uncertainty that followed. It was a stark reminder that discipline, due diligence, and governance remain non-negotiable foundations of market credibility.



The crash damaged liquidity, dented investor trust, and accelerated industry consolidation, including GK Goh Securities' merger with CIMB Securities and Kim Eng's merger with Maybank Securities. It was a stark reminder that discipline, due diligence, and governance remain non-negotiable foundations of market credibility.

There were efforts to rejuvenate the profession. In 2017, the SGX implemented rule adjustments to lower entry barriers, including removing the mandatory S\$30,000 deposit requirement for new remisiers and clarifying off-premises broking rules. The latter provided clearer guidance on how remisiers could conduct client engagement and advisory activities outside the brokerage office, while ensuring proper supervision, record-keeping, and compliance with regulatory standards. Together, these changes acknowledged the need to attract new talent and modernise work practices, without compromising market safeguards or investor protection.

At the same time, regulators continued to tighten oversight during the decade. Enforcement actions in 2020, involving former remisiers charged for offences committed earlier in the decade, underscored the focus of MAS and law-enforcement agencies on market integrity and professional conduct.

Industry Pressure Points and Collective Action

By January 2015, frustration within the market had reached a tipping point. A petition signed by 1,225 trading representatives was submitted to then Finance Minister Mr Tharman Shanmugaratnam, calling for urgent measures to revive confidence and activity in Singapore equities. It reflected a shared concern that without structural reform, the market risked long-term marginalisation.

Another watershed moment came in 2019 when DBS Securities exited the retail stock-broking business. The transfer of DBS Vickers' offline brokerage operations to UOB

Kay Hian led to the migration of around 100 remisiers, reshaping the competitive landscape and underscoring the consolidation pressures facing traditional players.

Decline of the Traditional Brokerage Model : Digitalisation, Robo-Advisors, Millennials and the DIY Investor

Following market liberalisation in the preceding decade, the 2010s saw the acceleration of internet trading, algorithmic



The Remisier, December 2011 issue

strategies, and quantitative funds. Technology-driven firms, proprietary trading desks, and institutional players increasingly dominated price discovery, leaving less room for traditional intermediaries.

For remisiers, this coincided with declining commission rates and rising competition, creating a 'perfect storm'. Industry data reflected the pressure clearly: the number of active remisiers fell from over 3,000 in 2011 to around 2,355 by 2016, and by

the mid-2020s, the figure had declined further to about 2,000. Social and copy trading platforms generated periodic bursts of interest, but these innovations proved insufficient to reverse the deeper structural weakness of the cash equities market.

Another defining trend was the emergence of robo-advisors and digital-first brokerage platforms, which appealed strongly to younger investors. Many millennials entered the market through low-cost, app-based platforms rather than traditional broking houses.

New entrants of trading platforms competed aggressively on pricing and user experience, pushing commissions to historic lows. While this democratised market access, it further eroded the economics of broker-assisted trades—long the foundation of the remisier profession.

These developments sharpened an industry-wide debate: what does it mean to be a remisier in a digital age? Increasingly, the answer lay not in execution, but in advice, education, and portfolio stewardship.

The Role of SRS: Adapting, Supporting, Sustaining

Throughout the decade, SRS worked to buffer the profession against fragmentation and decline. Recognising demographic challenges, SRS inaugurated its Youth Wing in 2014 to engage remisiers under 45 and encourage renewal.

Education remained central. From 2017, selected continuing education courses became eligible for SkillsFuture funding, reducing cost barriers to upskilling. Membership initiatives—including wellness,

learning and community benefits—were introduced to reinforce cohesion in a profession that can otherwise be isolating.

More importantly, SRS continued to provide a collective voice—engaging regulators, highlighting market issues, and reinforcing professional standards at a time when individual remisiers faced shrinking margins and rising complexity.

A Decade of Reckoning—and Repositioning

The 2010s were not an easy decade for Singapore’s equity market or its remisiers. Yet they forced a necessary reckoning. As technology transformed execution and compressed fees, the enduring value of remisiers lay increasingly in judgement, risk management, and client trust. For SRS, the decade reaffirmed its relevance—not as a guardian of old models, but as a platform for adaptation. In an era defined by disruption, its role in sustaining professionalism, continuity and collective purpose became more important than ever.

These hard-won lessons would prove critical in the years ahead. When the next decade opened with a global pandemic and unprecedented market disruption, the profession would once again be tested—this time not only on resilience, but on its ability to respond swiftly, guide clients through uncertainty, and redefine relevance in a rapidly changing world.

Investors once depended on publications such as Shares Investment for stock indicators and analysis, with some remisiers distributing copies to clients as a value-added service



Image with permission from Pioneers & Leaders Publishing

INTERVIEW

A Voice That Would Not Step Back

An insider's view of advocacy, regulation, and collective action in a transforming market.



Jimmy Ho

President (2013 - 2021)

MSc (Banking & Finance) BA (Business)

Joined the stockbroking profession in 1994

Jimmy Ho entered the stockbroking industry at a moment when opportunity and risk were deeply intertwined. In September 1994, he became a remisier with Vickers Ballas, a firm that would later become DBS Vickers in February 2001. He moved to UOB Kay Hian in February 2002, where he continues his practice today. When he made the career switch, the Singapore stock market was still riding the afterglow of the early-1990s boom, and remisiers were very much at the centre of market activity.

Before joining the industry, Jimmy had spent years as a manager in two Japanese multinational corporations. He held a Master's degree in Banking and Finance, but it was the buzz in the media in 1993 that proved decisive. Among them, one article highlighted a shortage of remisiers, driven by a booming regional market and surging trading volumes.

To Jimmy, the message was clear: the market was expanding, and there was room for professionals who understood both finance and risk. He decided to put his knowledge to practical use and move into stockbroking.

The transition, however, was far from seamless. When Jimmy first joined as a remisier, formal training programmes were virtually non-existent. Newcomers were expected to get into the flow right away. He learnt by exploring trading systems on his own, asking fellow remisiers for guidance, and absorbing lessons through experience.

'You learnt the ropes very quickly,' *he recalls*. 'Sometimes, the hard way.' Among the earliest challenges was managing contra clients, a defining feature of the market at the time.

Contra trading contributed significantly to liquidity and turnover in the Singapore market, but it also placed remisiers squarely at the centre of risk. 'Greed will hold you,' Jimmy says.

'Every bull run will be followed by a crash, but many people forget about that when they start to see huge earnings.'

For remisiers, the consequences of that cycle were personal. When clients failed to pay, it was the remisier who bore the exposure. 'When clients cannot pay,' he adds, 'remisiers cannot sleep.'

Over the years, Jimmy witnessed—and dealt with—numerous situations that underscored the importance of due diligence and discipline. In one case, a listed company's chairman presented himself as a substantial corporate client, but refused to provide basic documentation such as a board resolution or authorised appointee. Jimmy declined to proceed, sensing that something was amiss. In other instances, he encountered third-party trading requests, such as instructions purportedly given on behalf of spouses but without authorisation—arrangements that demanded particular care.

He had earlier heard of cases that revealed structural vulnerabilities in the then scrip-based system. During the early 1990s, back-office operations were frequently overwhelmed by the sheer volume of paperwork. One former colleague accepted share scrips that appeared legitimate—multiple certificates showing large holdings—only to later discover they were forgeries, with extra zeros typed in to increase the apparent number of shares on each submitted scrip. The resulting losses ran into the hundreds of thousands of dollars. The client disappeared after selling, and after receiving payment in the cash market the next day, leaving the remisier to absorb the losses.

Such experiences shaped Jimmy's approach to the profession. Contra trading, he believes, is not inherently reckless, as it is a necessity for the undersized Singapore market—but it must be carefully managed. Knowing a client's creditworthiness, financial capacity, and behaviour under stress is not optional; it is fundamental. Over time, tighter settlement cycles—moving from T+3 to T+2—would reduce some exposure, but the underlying responsibility remained.

Jimmy's commitment to collective representation began almost as soon as his career did. He joined SRS the day after he started work.

'This concerns my rice bowl,' *he says simply*, 'If I don't support it, who will?'

From the outset, he believed in unity. The profession was heavily regulated, subject to legal interpretation, and exposed to risks that individual remisiers could not reasonably address alone. A collective voice mattered.

His involvement with the Society was sustained and deep. He joined the Executive Committee in June 1997, became Vice-President in March 2004, and served as President from 2013 to 2021. Through these roles, he gained a macro view of stockbroking practices across the financial community, as well as an appreciation of how regulatory intent translated—sometimes imperfectly—into operational reality.

One of the defining features of Jimmy's presidency was the expansion of engagement beyond SGX to include MAS. Prior to this, dialogue had largely been confined to SGX. Under his leadership, and with the dedicated support of Vice-Presidents Allen Tan and Teo Beng Huat, the Society

commenced frequent discussions with MAS. These efforts began with a meeting with Mr Lee Chuan Teck, MAS' then Assistant Managing Director- Capital Markets, reflecting the Society's recognition that many of the pressures faced by remisiers—from licensing, market structure, investor protection—were shaped at the regulatory level.

Among the issues raised with subsequent engagement with MAS were the restoration of remisiers' lunch break, waiver of client acknowledgements for Off-Premises TRs, the treatment of minority shareholders affected by corporate restructurings, and long-standing restrictions on remisiers holding second jobs. On the latter, progress was eventually made. In 2018, NTUC's e2i, together with MAS, IBF, and SRS, organised workshops and career services to help remisiers develop future skills and explore complementary employment options—an acknowledgment that the profession needed flexibility to remain viable.



SRS AGM (March 2019)

Assisted by his Executive Committees, Jimmy also led quarterly dialogues with SGX on operational and regulatory issues. These included calls for the return of the cash market, abolishment of the Minimum Trading Price and Minimum Security Deposits on share trading, improving the quality of IPO intakes, the restoration of Teletext—once a widely used real-time stock price service—and greater clarity on trading restrictions imposed by different broking houses.

In parallel, he worked to build a closer rapport with the media, appearing on Television programmes such as News Tonight, Money Mind, etc, and contributing letters and commentaries to newspapers and journals to present the remisier perspective and counter misconceptions.

In 2016, Jimmy was nominated to join the SGX Securities Market Industry Working Group (IWG), a high-level panel comprising senior figures from across the financial sector. The group's mandate was to assess market resilience and propose improvements. Many of its recommendations were subsequently adopted by regulators, rein-

forcing the value of practitioner input in policy formulation.

That same year, Jimmy played a key role in organising and participating in the Singapore Equities Dialogue, which brought together more than 200 remisiers to share feedback on market conditions and operational challenges. In July 2019, he was part of the Panel headed by Dr. Tan Wu Meng, then Senior Parliamentary Secretary for Trade & Industry, in a special remisiers' dialogue with MAS, IBF, Workforce Singapore, and NTUC, where he highlighted the economic and professional pressures facing remisiers.

One of the most visible outcomes of sustained advocacy was the restoration of the lunch break in trading hours on 13 November 2017.

When SGX removed the break in 2011 to align with international markets, many remisiers felt the change overlooked the realities of their work, including client



SRS's 33rd AGM & Anniversary Dinner (March 2019)

engagement and basic welfare. Years of dialogue eventually led to its reinstatement—a symbolic but meaningful acknowledgement of practitioner concerns.

Jimmy's career also spanned major regulatory shifts. The establishment of a framework for licensing foreign brokerages intensified competition and accelerated fee compression. Over time, Fintech (fully automated) stockbroking platforms further pushed brokerage rates to razor-thin levels. Income models changed, and remisiers were forced to adapt—from high-commissions, relationship-driven trading to higher volumes, tighter margins, and greater emphasis on service quality and risk control.

During his tenure, the Society negotiated for regulations that allow remisiers to provide more meaningful guidance to clients, within clearly defined and recorded parameters, as defined by MAS Guidelines on Execution-Related Advice. Where advice was once tightly restricted, clearer frameworks now allow remisiers to guide clients responsibly while ensuring investor protection. Combined with stronger credit checks and better systems, this reduced the prevalence of punter-style trading that had characterised earlier eras.

To younger remisiers, Jimmy's advice is measured and practical. Deliver good service with integrity and transparency. Know your clients. Stay in touch. Build earnings steadily rather than chasing windfalls. Be alert to economic and political shifts, and upgrade skills continuously. Above all, remain connected to the industry through the Society, which he sees as both an advocate and a stabilising force.

Looking ahead, Jimmy hopes that the public and the authorities will better recognise the contributions remisiers make—not only to individual portfolios, but to market liquidity, investor education, and financial inclusion.

'Remisiers are survivors,'
he says. 'We will continue
to embrace technology,
adjust our roles, evolve, and
stay relevant in a changing
landscape.'

INTERVIEW

Beyond the Trade: A Young Remisier's Perspective

An account of managing risk, client expectations, and transition in today's markets.



Sebastian Chan

BA (Business & Finance)

Joined the stockbroking profession in 2020

When Sebastian Chan speaks about the markets, there is little of the bravado one might expect from someone who entered the industry inspired, at least in part, by Hollywood blockbuster *The Wolf of Wall Street*. At twenty-eight, he carries himself with an ease that comes from experience earned quickly and sometimes painfully. His wide smile and boyish looks may still surprise first-time clients, but they also mask a discipline shaped by volatile markets, demanding clients, and an early understanding that trust is built not by persuasion, but by consistency.

Sebastian's interest in stockbroking began early. He started dabbling in foreign exchange trading during his diploma days, but that took a backseat when he was serving NS. After completing his degree in business and finance, and was headhunted to join DBS as a relationship manager in wealth management. The role gave him exposure to portfolio conversations and client psychology, but the product mix—largely insurance-focused—was not what he had envisioned. After being with the bank for just over a year, he made a decision that many would consider risky at the time COVID-19 hit: he resigned without another job lined up, trusting that clarity of direction mattered more than short-term security.

The turning point came when a secondary school friend introduced him to a stockbroker from UOB Kay Hian. He was given a run-down of the profession by the senior broker over lunch, where he gained a clearer understanding of the risks, the accountability, and the realities of managing clients through market cycles. Sebastian made up his mind that very night. Soon after, he joined as an in-house trader, gaining firsthand experience in execution,

discipline, and risk protocols. Like many young people, he was initially drawn to the idea of markets by popular culture, but when he joined the industry in 2020, reality quickly set in. The open outcry that once defined trading floors was long gone, market movements were less theatrical, and the work was disciplined and structured—far removed from the on-screen hype. Decisions carried consequences, systems demanded rigour, and client responsibility was central to the role.

Two and a half years later, Sebastian decided to convert his role to that of a remisier. The timing was hardly ideal. Interest rates were rising, markets were choppy, and sentiment was cautious. Yet the decision was driven by both necessity and conviction. His father's health issues meant he needed to earn more, and he believed the remisier path, despite its volatility, offered greater long-term potential. He began with a mix of walk-in leads and transferred clients, gradually building his own base rather than relying on institutional pipelines.

From the outset, Sebastian encountered a challenge he could not avoid: perception. He looked young—too young, some clients felt, to be trusted with serious capital. Early on, he realised there was little point in trying to convince them through words alone.

Instead, he let results and consistency speak. He focused less on selling his abilities and more on understanding why clients wanted to open an account in the first place.

Networking played a critical role in that journey. Sebastian joined Business Network International (BNI), where structured referrals helped him develop a pipeline beyond walk-ins. In parallel, he co-founded Fortis Capital & Immigration, a boutique advisory that supports overseas clients seeking second citizenship as well as Employment Pass solutions for those looking to establish a presence in Singapore. Today, his clients span the mass market, high-net-worth individuals, and a smaller but significant corporate segment, accounting for roughly ten to twenty per cent of his book.

As his client base grew, so did his awareness of the industry's structural shifts. The branding of established brokerage houses remained strong, but technology continued to pose constant challenges. Newer trading platforms—particularly overseas entrants—offered sleek interfaces, faster execution, and lower fees. Clients compared relentlessly. Sebastian found himself managing expectations not just about returns, but about systems, processes, and timelines.

One episode remains vivid in his memory. As an in-house trader, he had helped a client achieve six-figure gains. However, when the client subsequently encountered login issues while trading the time-sensitive stock market, his frustration escalated quickly. Demanding to withdraw all his funds, the client stormed into the office lobby, shouting as delays in cheque issuance compounded his anger. The scene was uncomfortable, but instructive. Markets reveal people's true emotions, Sebastian reflects, and part of the remisier's role is to absorb that pressure while keeping situations from spiralling further.

These experiences shaped his philosophy. From the beginning, he chose to focus on risk rather than reward. He tells clients not to fixate on investment goals alone, but to understand their own risk tolerance first. By painting realistic scenarios—testing assumptions, asking the correct questions—he gauges how clients react under stress. Over time, he has developed an intuition for assessing a client’s risk appetite. He observes that risk appetite does not align neatly with age: some younger clients prefer lower-risk instruments such as ETFs or the S&P 500, while some older investors pursue more aggressive strategies. Ultimately, risk tolerance is shaped more by life stage and investment goals than by age alone.

Credit control, too, became a defining discipline. During his in-house days, strict protocols required clients to produce payslips or tax assessments before large trades.

Sebastian carried this practice into his remisier role. Credit, he says, is ‘like a drug’—useful, but dangerous if abused.

He recalls sleepless nights when a client delayed payment for several months. In another instance, he had extended a one-million-dollar credit limit to a client who failed to settle a six-figure amount for over a week.

Sebastian’s approach to market analysis reflects both discipline and independence. Rather than relying heavily on brokerage research reports, he begins at the macro level, studying indices before zooming in on individual stocks. Technical analysis in the form of candlestick patterns and price

action guides his timing, while company news and publications such as *The Edge* provide context. Institutions, he believes, ultimately drive markets, and understanding their behaviour is critical.



In 2025, Sebastian took on a new role as an SGX ETF ambassador, representing UOB Kay Hian in a marketing initiative to promote exchange-traded funds. Through online posts and outreach, he helps demystify ETFs for retail investors, aligning with his belief that structured, diversified products are increasingly important in a market shaped by uncertainty.

He is also a new member of SRS, having joined less than six months ago. Encouraged by a senior remisier he met through the ETF ambassador programme, Sebastian sees the Society as essential to the profession’s future. Remisiers, he notes,

were once a cornerstone of SGX. Without a collective voice, their relevance risks erosion. He credits SRS for engaging regulators, pushing for training programmes, and being instrumental in enabling members to receive training to upskill themselves. If the opportunity arises, he would readily serve on committees focused on reform—contributing through action plans, conducting surveys, and carrying out structured dialogues.

Looking ahead, Sebastian is deeply concerned about succession within the industry. The profession, he feels, is overlooked by younger talent.

Instead of competing endlessly with online platforms, he believes senior remisiers should nurture newcomers—training them, gradually handing over portfolios, and allowing them to build relationships with clients and even their children.

Earnings may be shared, but continuity is preserved. The role of the senior remisier evolves from sole operator to mentor and steward.

The job is not without strain. Sebastian has answered client calls while on vacation, travelling with a young child. He is consciously moving a portion of his clients online to reduce operational stress and exposure to contra risks. His firm, too, is shifting towards funds and bonds, reflecting broader industry trends.

Through all this, his guiding principles remain steady: stay grounded, manage risk rigorously, and remove self-interest from advice. He believes the remisier profession must expand beyond pure stockbroking towards holistic wealth planning—using

equities as legacy assets, collateral, and tools within a broader financial framework. Covered calls, structured strategies, and long-term planning matter more than short-term trades.

'This industry allowed me to buy my first home and start a family,' *Sebastian says simply*. 'I don't want to see it disappear.'

In that quiet statement lies the essence of his conviction—not nostalgia for what the profession once was, but commitment to what it can still become.

Social & Institutional Balance

Through conferences, anniversaries, and gatherings, the 2010s reflected a community defined by collaboration, continuity, and collective progress.

13th Inter-Stockbroking Company Bowling Challenge 2010 (14 August 2010)



SRS 25th Anniversary Gala cum Charity Dinner 2011 (11 November 2011)





13th Inter-Stockbroking Company Golf Challenge 2012 (6 October 2012)



14th Inter-Stockbroking Company Bowling Challenge 2012 (12 July 2012)



Visit to STC Kranji Race Course (31 August 2012)



Innovation empowers Trading Representatives and enhances the trading experience at OCBC Securities

Placing innovation at the heart of all they do, OCBC Securities has recently completed a strategic move to integrate into OCBC's Global Markets division, becoming part of a more comprehensive financial ecosystem with a greater diversity in product offerings.

As part of its drive to continuously innovate amidst a competitive brokerage landscape, the move unlocks more resources for the development of holistic solutions and opportunities in institutional equities, and allows OCBC Securities' Trading Representatives to better serve a wide spectrum of customer segments including the high net worth segment.

Always looking for ways to enhance the customer's investing experience, the team combines technology with big data insights, a strong regional network and market expertise to pioneer cutting-edge solutions.

An admired brand with a distinguished track record

To industry observers, OCBC Securities' reputation is built on a solid foundation, making it a reliable partner for Trading Representatives to grow their business and network.

Established in 1986, it is one of Singapore's leading brokerages with nearly 40 years of experience in enabling customers' trading journeys.

Awarded the Best Securities House in Singapore (2023–2025) by the Euromoney Awards for Excellence, OCBC Securities also clinched awards from Global Banking and Finance for being the Best Mobile Trading Platform (2022–2026) and Most Innovative Trading Platform (2022–2026).

Meet A.I. Oscar, the savvy investor's virtual trading assistant

Debuting in 2024, A.I. Oscar (OCBC Securities Customer Artificial Intelligence Radar) was jointly developed by OCBC Securities and OCBC AI Lab. The A.I. tool provides stock ideas based on each customer's trading history every week.

Using high-quality market data from sources such as LSEG Data & Analytics, A.I. Oscar's deep learning algorithms identify stocks with potential price movements across Singapore, Hong Kong and the United States markets. The complimentary service is available to all OCBC Securities customers through the iOCBC Mobile Trading app and iOCBC online trading platform.

Building partnerships to better serve customers

To help Trading Representatives meet evolving customer needs, the OCBC Securities team has built several partnerships for a more holistic suite of products and services.

One example is the partnership with Lion Global Investors to launch ETFs that provide exposure to various themes such as sustainability and technology.

OCBC Securities' partnership with Nasdaq provides market data and also involves industry thought leaders such as their Chief Economist, Phil Mackintosh, who shares market insights through exclusive webinars for OCBC Securities' clients. Through these events and webinars, Trading Representatives benefit from more opportunities to engage with clients.

The integration with OCBC is a promise of more to come. Customers can also now lend their US and Hong Kong shares that are custodied with OCBC Securities by signing up for the securities lending programme.

Investing in talent and the growth of Asia's equity markets

Supporting like-minded talent is key to OCBC Securities' growth strategy. Beyond short-term targets, the firm

believes that every Trading Representative should chart their own long-term success by cultivating meaningful client relationships based on trust.

As Asia becomes more affluent, the investment landscape becomes more complex. Clients want reliable professionals to assist them on their financial journey, exploring diverse products from global equities to fixed income, structured products and more.

Those with a passion for trading will appreciate opportunities to grow and better serve their clients, leveraging the innovative resources and strong reputation of OCBC Securities.

To add, OCBC Securities' workplace culture is dynamic and forward-looking, offering flexible work arrangements, either from home or in the office. Talent development and training are priorities from day one, ensuring everyone is familiar with the platforms and tools available.

A strategic plan for a stronger future together

Asia continues to present strong growth opportunities with the Monetary Authority of Singapore (MAS) committing S\$5 billion to the Equity Market Development Programme (EQDP) for Singapore Exchange (SGX)-listed stocks. Hong Kong remains a premier wealth hub and gateway into Greater China, while other regional markets have emerging potential that is increasingly gaining investor interest.

With the strategic integration into OCBC's Global Markets division, OCBC Securities is well positioned to strengthen its institutional-grade capabilities and better support customers at every stage of their trading journeys. Whether you are an investor or a financial professional, now looks to be an opportune time to consider the innovative trading solutions offered by OCBC Securities.

For the full disclaimer, visit iocbc.com/disclaimer, and to find out more about the Trading Representative role, visit go.iocbc.com/career.

06

The 2020s



The Post-Pandemic Shift - From Crisis to Renewal

The period from 2020 to 2026 will be remembered as one of the most volatile, paradoxical, and transformative chapters in Singapore's capital-market history. What began as a global health emergency soon became a stress test for financial systems, market structures, and the remisier profession itself.

COVID-19: Crisis and an Unexpected Revival

In early 2020, the COVID-19 pandemic triggered abrupt lockdowns, economic paralysis, and a sharp global market sell-off. Equity indices plunged, volatility spiked, and uncertainty dominated investor sentiment. For many remisiers, it felt as though the profession—already under pressure from years of fee compression and digital disruption—had reached its lowest point.

Yet the crisis also brought an unexpected shift. As markets fell sharply, some seasoned investors and traders began to re-enter, looking for opportunities created by the sell-off. Retail participation increased, and brokerage firms saw a notable rise in new account openings, many from first-time investors. Online account-opening processes gained wider acceptance during this period, gradually replacing traditional paper-based methods and accelerating the industry's move toward digitalisation. The SGX recorded a 35 per cent increase in new retail CDP accounts compared to the year before.

For remisiers, the impact was immediate. Client engagement intensified, and incomes in many cases increased several-fold during the peak pandemic years. Trading volumes rose sharply—total securities

market turnover value on SGX increased by about 35 per cent in 2020, with total turnover volume climbing nearly 49 per cent to 442 billion shares compared with the year before, and average daily traded volume jumped by nearly 48 per cent to 1.7 billion shares. More importantly, clients sought reassurance, perspective, and guidance—roles that no algorithm or app could fully replace. The STI, after plunging sharply at the onset of lockdowns from about 3,220 at the end of 2019 to a March 2020 low near 2,230, recovered much of its ground through the lockdown period, staging a steady recovery to roughly 3,120 by the end of 2021 as market confidence returned. Remisiers were once again reminded that their value lay not merely in execution, but in helping clients navigate fear, opportunity, and uncertainty.

Crypto, Meme Stocks, and the New Retail Investor

The pandemic years also coincided with the rise of cryptocurrencies, meme stocks, and social-media-driven trading behaviour. Online forums, influencers, and zero-commission platforms fuelled speculative frenzies that blurred the lines between investing and entertainment. While these episodes generated bursts of activity, they also heightened risk and misinformation.

For remisiers, this environment reinforced the importance of discipline and education. Many found themselves acting as steady counterweights—helping clients distinguish speculation from strategy, and short-term excitement from long-term financial health. The period reaffirmed the remiser’s evolving role as educator, risk manager, and trusted second opinion in an era of information overload.

Equity Market Development Programme: A Turning Point

In February 2025, a long-running call to revitalise Singapore’s equity market culminated in a major policy initiative. The Equity Market Development Programme (EQDP)—a S\$5 billion liquidity injection announced by MAS and the Financial Sector Development Fund—was introduced to strengthen market depth and participation.

The programme followed sustained advocacy, including articles in *The Edge* and letters to *The Straits Times* written by members of the remiser community. Under the EQDP, participating strategies are required to invest predominantly in Singapore-listed equities, with a strong tilt toward small- and mid-cap companies.

The impact was swift. The *Straits Times* Index, along with many mid- and small-cap stocks, saw renewed interest, with several counters reaching new highs. Beyond price movements, the programme restored confidence and optimism—validating the Society’s long-held position that a vibrant equity market requires both liquidity and engaged intermediaries.

Intensifying Competition and Structural Pressures

As pandemic-driven trading activity normalised, competition intensified once again. Low-cost online brokerages continued to gain market share, putting renewed pressure on fees and margins. While digital platforms excelled at speed and convenience, they also highlighted a structural divide: execution could be commoditised, but judgment could not.

This reality prompted deeper reflection within the profession. Rather than resisting lower brokerage fees, many remisiers realised the need to refocus on services clients were willing to pay for—portfolio construction, diversification, risk management, and long-term planning. The shift from transactional income to value-based advisory work became not just desirable, but necessary.

The Society’s Role: Upskilling and Advocacy

Against this backdrop, SRS played a pivotal role in guiding the profession through transition. Working closely with the SAS and SGX, with support from MAS, the Society co-launched the Remiser Development Programme (RDP) with SRS training provider A.B. Maximus on 30 September 2024 at SGX Centre.

The RDP marked a significant milestone. Designed to upskill remisiers in areas such as artificial intelligence, digital tools, and modern client engagement, the programme acknowledged that professionalism in the new era requires continuous learning. Just as importantly, SGX’s strong backing was



widely seen as a vote of confidence in the remisier community's continuing relevance to Singapore's capital markets.

By this period, remisiers increasingly acted as long-term companions in clients' investment journeys—listening with empathy, understanding risk profiles, and offering thoughtful, context-driven advice.

Portfolio Resilience and the Human Edge

These years also sharpened the profession's focus on resilience. Remisiers increasingly guided clients toward diversified, multi-asset portfolios—combining quality equities, REITs, and short- and long-duration bonds—to weather different market cycles. In volatile periods, clients did not merely seek returns; they sought reassurance, perspective, and a steady hand.

Digital platforms and AI tools made personal research easier than ever, yet many investors continued to value a trusted

second opinion. Even as technology advanced, it became clear that human judgment—tempered by experience—remained central to sound decision-making.

Looking Ahead

From pandemic panic to policy-driven renewal, the years from 2020 to 2026 reaffirmed a fundamental lesson: there is little value in fighting the tide. Instead, the profession's future lies in adapting with purpose—focusing on services that matter, relationships that endure, and advice that clients trust.

Artificial intelligence may one day transform the industry further, but not imminently. In moments of volatility, it is still human empathy, accountability, and judgment that anchor investors. For remisiers and the Society alike, this period was not merely about survival, but about redefining relevance—and laying the groundwork for the next chapter of Singapore's capital markets.

INTERVIEW

Transformation of the Remisier Profession: Advocacy in a Time of Fundamental Change

Market experience translated into reform, policy engagement, and professional renewal.



S Nallakaruppan

President, 2021–Present

BAcc (Accountancy)

Chartered Accountant (Singapore)

Joined the stockbroking profession in 1994

Mr S Nallakaruppan assumed the presidency of The Society of Remisiers (Singapore) at a moment when the profession was facing renewed questions about its relevance, resilience, and future direction. After three decades in the market—as a dealer, a remisier, and an industry advocate—he brought to the role not just longevity, but a conviction that experience must be translated into reform. His leadership reflects a belief that the profession’s survival depends on evolution, collective representation, and a clear articulation of the value remisiers continue to offer in a changing market.

Nalla’s path into stockbroking was not a straight line. Trained as a Chartered Accountant, he began his career as an auditor and tax accountant with Ernst & Young before moving into a regional senior accounting role at Schlumberger Geco-Prakla. The work was stable and required travelling within the Asia Pacific region, but it lacked the immediacy and dynamism he found compelling. Markets, by contrast, were alive—shaped daily by information, sentiment, and decision-making under uncertainty. It was this dynamism that ultimately drew him away from accounting and towards stockbroking.

There was also a personal dimension to that choice. His father, who had spent much of his working life in banking, sat for his remisier licensing examinations at the age of 60 after retirement and became a remisier with Ong & Co. When his father passed away in 1989, Nalla considered taking over his portfolio of clients, but was advised by a stockbroking director to first gain professional experience before joining the stockbroking industry. It was good advice that Nalla took heed of.

The 1990s were a formative period for Singapore's stock market, and Nalla entered the profession during one of its most vibrant phases. The market surge of 1993 created an acute shortage of remisiers, and from 1994 to 1996, he worked as a dealer at DBS Securities. He would go on to spend 25 years with DBS Securities, which was, in the ensuing years, renamed DBS Vickers Securities, witnessing firsthand how the industry professionalised, digitised, and adapted to successive regulatory and market changes. In 2019, after DBS Vickers announced that it would sell its remising brokerage business to UOB Kay Hian, he moved on to Lim & Tan Securities, where he continues to practise till today. Like many of his fellow remisiers, he has gone through many major market cycles like the Asian Financial Crisis, Dot Com Bust, SARS, Global Financial Crisis, Penny Stock Crash, and the COVID-19 crisis.

Nalla has long believed that remisiers play a distinctive role in the ecosystem, particularly in markets like Singapore, where contra trading and credit-based transactions once formed a defining feature of market participation. In this model, clients do not always need to put up cash upfront; instead, the remisier assumes the credit risk on their behalf. Some investors are drawn to the leverage and immediacy of such arrangements, but the risk borne by the remisier is real and personal. That is why he emphasises, knowing one's clients is fundamental. Credit assessment is not a box-ticking exercise but an ongoing relationship built over time.

Many of his clients have been with him for decades. Some now bring their children to open accounts, continuing relationships across generations. In his view, this depth

of understanding—of clients' financial standing, temperament, and risk appetite—is one of the profession's enduring strengths.

Nalla formally joined SRS in 2015, but his involvement in collective advocacy began earlier. Prior to joining, he and three other remisiers wrote a letter to the then Finance Minister Tharman Shanmugaratnam, gathering the signatures of 1,225 remisiers, an unprecedented measure in the stockbroking industry, to recommend measures to rebuild the vibrancy of the Singapore stock market. (Refer to letter on page 102) It underscored the limits of individual action and the necessity of a collective platform to represent remisiers' interests effectively.

That recognition shaped his subsequent commitment to the Society. Over the past nine years, he has been in the executive committee of SRS, driven by a belief that remisiers were not only central to the stockbroking industry but also important advocates for retail investors.

In his view, protecting the livelihood of remisiers and safeguarding investor interests are not competing objectives; they are aligned.

An informed, professional, and viable remisier community is better positioned to guide investors through complex markets and to flag systemic issues when they arise.

When he assumed the presidency in 2021, the profession was facing multiple headwinds. Fintech brokerages had driven brokerage rates to historically low levels,

eroding commission income. Online platforms had reshaped investor behaviour, while the average age of remisiers continued to rise, with relatively few young entrants coming in to renew the ranks. At the same time, the Singapore equity market itself had lost some of its regional lustre, with declining liquidity and fewer compelling listings.

Against this backdrop, his priorities as President have been both practical and forward-looking. Central to his agenda is the transformation of the remisier profession itself. He believes the traditional, transaction-based model is no longer sufficient. Instead, he advocates a gradual shift toward fee-based structures, including discretionary portfolio management services. Under such models, remisiers would manage client portfolios holistically, with fees linked to assets under management and performance. This aligns incentives on both sides and allows remisiers to fully leverage their accumulated market experience.

Upskilling has been another cornerstone of his leadership. In September 2024, SRS, together with the Securities Association of Singapore, launched the Remisier Development Programme in collaboration with MAS, IBF, SGX, and SRS's training partner AB Maximus. The programme was designed to equip remisiers with new competencies—ranging from using AI for decision making, portfolio management and risk strategies, and using social media for client engagement. To date, more than 500 participants have benefited from the courses offered, reflecting both the appetite for structured learning and the profession's willingness to evolve.

Beyond professional development, Nalla has been vocal about the need to revitalise Singapore's equity market for some time. He has written prolifically in the mainstream media, proposing measures to improve liquidity, broaden participation, and enhance the attractiveness of local listings. He also uses social media, particularly LinkedIn, to articulate his views, while maintaining meticulous updates on the Society's Facebook page to keep members informed and to document ongoing initiatives.

These efforts have not been confined to commentary alone. He has actively engaged with regulators and policymakers, including participating in focus group discussions with MAS on strengthening the equity market.

He describes this work as 'frontline advocacy,' but is quick to add that sustained progress requires institutional follow-through and backend support.

Reform, in his view, is incremental rather than dramatic, built through persistent engagement rather than one-off interventions.

One area where he feels strongly is investor protection. Having seen the impact of the CLOB saga, the collapse of certain China-based S-chips, and the penny stock crash, he believes retail investors often lack effective avenues to seek redress. Legal action is costly and complex, particularly for individuals. He has therefore argued for the establishment of an ombudsman office with meaningful regulatory powers—an

independent body that investors can turn to for recourse in cases of misconduct or systemic failure.

Under his presidency, the Society has also placed renewed emphasis on strengthening bonds among members. Fellowship activities such as National Day and Christmas dinners, in addition to existing activities like durian trips and sports tournaments, are not peripheral, he believes but essential to maintaining cohesion in a profession that can otherwise be isolating. Membership numbers have grown steadily, reflecting increased appreciation of the Society's role and relevance.



SRS 39th Anniversary AGM Dinner 2025

In early 2025, some of the ideas championed by Nalla and like-minded advocates gained traction with the launch of the S\$5 billion Equity Market Development Programme. While he is careful not to overstate his role, he acknowledges having played a small, but meaningful part in shaping the conversation. By February 2026, the market had recovered significantly, with the index reaching new highs—an outcome that reinforced his belief that coordinated policy, industry engagement, and market confidence are closely intertwined.

Yet he remains candid about the challenges ahead. Fintech competition is unlikely to abate, and the profession must continue to attract younger entrants. Licensing frameworks, including sandbox approaches to new models, have been discussed with regulators since 2021, though progress could be faster. In his words, 'we need to work much harder' if Singapore is to position itself once again as a premier equity market in the region.

For Nalla, leadership of the Society is not about preserving the past for its own sake. It is about ensuring that the remiser profession remains relevant, professional, and valued—by clients, by regulators, and by the market at large. Remisiers, he often reminds investors, have gone through many major market cycles. The experience accumulated through those cycles is not easily replicated, and when combined with new skills and structures, it remains a powerful asset.

In that conviction lies the essence of his presidency: a belief that the profession's future depends not on resisting change, but on shaping it—deliberately, responsibly, and with a clear sense of purpose. This outlook is rooted in Nalla's personal philosophy on life and leadership.

'We come into this world with nothing, and leave with nothing either,' *he reflects.* 'In our own small way, we can try to make this world a better place to live in.'

[Click to read full article](#)

The 2015 Letter by S Nallakaruppan together with three fellow Remisiers to then Deputy Prime Minister and Finance Minister, Mr Tharman Shanmugaratnam

A Vision for Renewing Confidence and Strengthening Singapore's Capital Markets

On 15 January 2015, a landmark letter was submitted to Deputy Prime Minister and Finance Minister Mr Tharman Shanmugaratnam. Signed by 1,225 remisiers across the stockbroking industry, it marked an unprecedented collective initiative—the first time such a broad-based appeal had been made by practitioners within Singapore's securities market.

The letter emerged in the aftermath of the October 2013 penny stock crash, a period that saw investor confidence weaken sharply. While Singapore's market capitalisation continued to grow, trading activity and retail participation declined significantly by 2014, pointing to deeper structural and trust-related issues. This erosion of confidence affected not only brokers and remisiers, but also retail investors who form the foundation of a healthy, liquid market.

Grounded in a shared commitment to Singapore's standing as a trusted financial centre, the letter argued that the challenge was not merely to revive volumes. Instead, it called for renewed trust, market quality and fairness—principles essential for sustainable, long-term growth.

1. Rebuilding trust in our markets and ensuring a level playing field for all

The letter emphasised that confidence in fair price discovery and equal opportunity underpins vibrant capital markets. Greater transparency and broader public participation

in IPOs would help restore trust. Encouraging meaningful public floats and listings of well-governed, growth-oriented and dividend-paying enterprises—including suitable Government-Linked Companies—could anchor market quality and stability.

It also proposed a careful review of market structure. While algorithmic and high-frequency trading have improved efficiency, safeguards are needed to ensure retail investors are not disadvantaged. Enhanced disclosure of short-selling activities would further reinforce transparency and market integrity.

2. Creating a conducive environment for investing and trading

An investor-centric regulatory approach was proposed—one that emphasises education and disclosure over complexity and exclusion. Simplifying product classifications and replacing layered requirements with clear risk disclosures could encourage broader participation while preserving investor awareness and responsibility.

The importance of inclusivity was also underscored. Senior investors—whose experience, patience and capital contribute to market stability—remain an integral part of the investing community. Continued access to market information through platforms such as Medi-acorp Teletext supports active participation and reflects the broader social role of capital markets.

3. Maintaining the quality of our listings

Singapore's Mainboard has long been associated with quality and credibility. The letter proposed reinforcing this reputation through consistent standards for profitability and dividends, while allowing smaller or developing companies to list appropriately on the Catalist board.

Rather than relying on cosmetic measures such as forced share consolidations under the Minimum Trading Price policy, the letter suggested creating a clearly designated high-risk board. With full disclosure and appropriate safeguards, such a structure would allow market forces to operate transparently while offering investors informed choices.

4. Due consultation with various market participants

The letter underscored the importance of consultation in policy development. Initiatives shaped through dialogue with investors, remisers, brokers, academics and regulators are more likely to earn trust and achieve intended outcomes.

It proposed the establishment of a standing, independent advisory committee to provide balanced perspectives ahead of major reforms, and stressed the value of ensuring regulatory leadership remains closely connected to market realities.

5. More effective surveillance and appropriate policy measures

Strong supervision was recognised as fundamental to market confidence. The letter called for timely, transparent communication during investigations and their efficient resolution to reduce uncertainty. Proactive engagement with broking firms and remisers could help identify emerging risks and promote orderly market behaviour.

In line with global best practices, a clear separation between market operations and regulatory oversight would further reinforce perceptions of independence and integrity.

6. Developing our fixed-income market

A resilient financial ecosystem offers investors access to both growth and stability. By lowering bond denominations and expanding retail access, Singapore could deepen its fixed-income market, improve liquidity and support more balanced portfolio construction. Investor education would further strengthen long-term participation.

7. Investing CPF funds to provide adequate retirement funding

The letter advocated increasing CPF investment limits to allow greater participation in quality, dividend-paying equities. At the time, only 35 per cent of CPF Ordinary Account balances above S\$20,000 could be invested in equities. Restoring the previous 80 per cent limit would support disciplined, diversified investing and enhance retirement adequacy.

8. Re-instatement of lunch breaks

Finally, the letter observed that market vibrancy depends less on extended trading hours than on trust, productivity and relationships. Restoring the lunch break would support client engagement, operational efficiency and the well-being of market professionals.

The letter concluded with a call for collaboration among MAS, SGX, SAS, SRS, and SIAS. Through shared stewardship, open dialogue and principled reform, Singapore could renew confidence in its capital markets and reaffirm its role as a trusted Asian financial gateway.

INTERVIEW

Charting Her Own Course: The Rise of a New-Generation Remisier

A new-generation perspective on education-led practice and team-based remisiership.



Zee Lai Zihui

BSc (International Tourism & Hospitality Management)

CMT

Joined the stockbroking profession in 2020

When you meet Zee Lai Zihui, her energy is immediately apparent—bright, focused and forward-leaning. In a nine-person team, what distinguishes the thirty-year-old is the path she took to get here: an unconventional journey marked by curiosity, grit, and a willingness to learn from every chapter of her life.

Zee's career in finance did not begin in a lecture hall or a trading room. After completing her studies in tourism and hospitality management, her first job back in Singapore was in a casino as a business development executive. Her role was demanding but eye-opening; she was tasked with building relationships with high-rollers, identifying potential VIP clients, and managing them in fast-moving situations.

'It taught me how to stay composed,' she reflects. 'You deal with people under pressure. You learn to listen and respond without reacting emotionally.'

Those instincts—steady communication, emotional control, and service clarity—would later become deeply relevant in client work as a remisier.

After two years, the toll of shift work pushed her to seek a new path. She joined a startup community-building company, organising events and engaging founders across Southeast Asia. Speaking with CEOs and innovators daily sharpened her ability to communicate complex ideas simply and confidently.

Despite her unrelated career background, Zee found herself drawn to the stock market. She began learning on her own—reading, watching videos, trying to make sense of the noise online. But the more she explored, the more overwhelming it felt. ‘There’s so much information. I knew trading wasn’t gambling—there’s structure and planning. But I needed someone to guide me properly.’

That guidance arrived in 2020, when she took up an opportunity to work with Joey Choy, a top-tier broker in PhillipCapital. She describes this as the turning point that reshaped her career trajectory. She started by assisting with client servicing. As she deepened her understanding of technical analysis, observed client interactions, and took part in strategy discussions, it became clear that this was the direction she wanted her career to take. Within a year, she pursued the Chartered Market Technician (CMT) programme and earned the globally recognised CMT certification, the highest professional distinction in Technical Analysis. Over time, her role expanded to mentoring newer associates, supporting portfolio management, and contributing to the growth of what would become the youngest team in the company.

From the beginning, Zee was keenly aware of a common perception: clients tend to equate age with experience.

‘It wasn’t easy at first. Clients believe that older remisiers offer better advice. So we needed a different approach. We looked at how we can deliver the value of education.’



Zee and the team

Instead of targeting transactions, they focused on explaining the why behind their decisions—market structure, risk management, technical setups, macro drivers. In an age where clients are well-informed yet overwhelmed, their role shifted from order execution to clarity creation. ‘There’s too much information today. What clients need is someone to help them cut through the noise.’ Zee explains.

This became the team’s value proposition: teaching, guiding, and structuring investors’ thinking, not just providing stock picks.

When Zee entered the industry, it was during COVID-19, a period of rapid market movements that drew unprecedented retail participation. As lockdowns pushed people online, trading accounts surged, and the 2021 rebound created a frenetic pace of activity. ‘For a newcomer without a finance background, it was a steep learning curve. Every day brought something new. But the team dynamic kept us grounded. We were learning, adapting, supporting each other.’ Her favourite phrase—‘Teamwork makes the dream work’—is not said lightly.

For her, the camaraderie, shared responsibility, and collective learning were what transformed anxiety into momentum.

One of the hallmarks of Zee's team is their commitment to education-driven content. In 2025, she co-authored *One Good Trend*, a book on applying technical analysis with clarity and discipline. The launch included a six-hour YouTube livestream, during which the first 1000 copies sold out. The book became the foundation of mentorship programmes, portfolio-coaching sessions, and a structured curriculum teaching clients and beginners how to navigate markets.

She recalls a retiree who joined the mentorship programme and later shared that he had made S\$85,000 in under a year after applying the techniques he had learned. For Zee, the achievement was not defined by the figure itself, but by the confidence the experience gave him. Seeing clients gain clarity, take ownership of their decisions, and navigate the markets with greater assurance is what she finds most rewarding.



Zee and her husband

Beyond the book, the team hosts a live YouTube session every week, drawing 200–300 regular viewers who submit counters for analysis. The interactive nature of these sessions fosters a sense of community,

turning the team into a trusted educational resource in the retail investing space.

In November 2025, Zee joined SRS, a step she took with purpose. 'I'm young, and I'm also a woman in a traditionally male-dominated field. Representation matters. I want to be part of shaping what comes next.' She sees tremendous potential for SRS to evolve into a platform that connects generations—pairing industry veterans with younger remisiers and integrating digital skills, content creation, analytics and modern communication practices. To Zee, veterans have decades of market wisdom. Younger remisiers understand digital platforms and new engagement methods. When they come together, it will result in a dynamic, future-ready community.

When asked what advice she would give newcomers, she is quick to point out the misconceptions.

'Often influenced by what they see on social media, some come into the industry wanting to make a fast buck. But if you don't genuinely enjoy stocks and you're not committed to learning, it won't last.'

At the heart of Zee's approach are three principles that guide how she works with clients. She believes value is created through clarity and structure, rather than through transactions alone. Equally important is communication—the ability to guide and educate clients thoughtfully, helping them understand the need to apply their

step-by-step framework in the process of analysing the stocks. Over time, consistency completes the picture. Trust, she believes, is not built in a single conversation or trade, but through regular engagement, steady follow-through, and a commitment to being present across market cycles.

Risk management also features prominently in her thinking. To Zee, it is not merely a trading discipline, but a broader life skill. Learning how to handle losses, assess risk realistically, and remain disciplined under pressure are lessons that extend far beyond the markets and shape more resilient decision-making overall.

On whether technology will replace remisiers, her view is clear. Artificial intelligence and automated platforms have reshaped the industry, but she sees them as tools rather than threats. By taking over many administrative and analytical functions, technology frees professionals to focus on what cannot be automated—human judgement, context, and understanding. Clients, she notes, still need someone who can interpret information through the lens of their goals, emotions, and risk tolerance.

Zee represents a younger generation of remisiers whose paths into the profession are often less conventional, shaped by varied experiences and a willingness to learn across disciplines. Zee is conscious that her working model differs from the traditional remisier path, where remisiers typically operate largely as self-employed individuals, building their own books and bearing personal liability when clients are unable to meet their obligations. By contrast, her team adopts a collective approach:

members draw a salary, responsibilities are shared, and risk is managed at the team level. The structure allows them to focus more fully on research, education, and client engagement, while reducing the pressure of operating entirely on one's own.

In this evolving landscape, Zee believes the remisier's role continues to shift. The modern remisier is no longer just an intermediary, but increasingly an educator, strategist, and coach—someone who helps clients find meaning and direction amid an overwhelming flow of information. People may have access to more data than ever before, but what they seek is clarity. And that, she believes, remains the enduring value of the profession.

As she reflects on her career so far, Zee speaks simply about what motivates her: supporting clients through their decisions, helping mentees build confidence, and encouraging younger remisiers to see a place for themselves in the industry.

For her, the work goes beyond executing trades. It is about contributing meaningfully, staying engaged, and growing with the profession as it continues to evolve.

Remisiers in Transition: Adapting to a Changing Market

Amid broader efforts to revitalise Singapore's equities market, the traditional role of the remisier is undergoing a significant transformation in order to remain relevant. Economic pressures have intensified in recent years, as the commoditisation of brokerage rates and competition from low-cost online platforms have reduced income levels across the profession. At the same time, demographic challenges are becoming increasingly apparent, with roughly two-thirds of the members of the Society of Remisiers (Singapore) aged 60 or older, underscoring the need to attract and develop a new generation of practitioners.

Shifts in investor behaviour have also reshaped the landscape. Younger and more digitally savvy investors are increasingly comfortable using online platforms and adopting do-it-yourself approaches to investing. In this environment, the value proposition of remisiers is sometimes questioned. Yet industry practitioners emphasise that the role extends well beyond trade execution. Many investors continue to value experience, judgement and trusted relationships, particularly in volatile and uncertain market conditions. Remisiers play an important role in helping clients interpret market developments, understand risks and make informed decisions—services that differ fundamentally from the largely transactional nature of automated platforms.

The evolving environment has prompted discussions within the industry about strategic shifts in business models. There is growing emphasis on moving beyond purely transactional services towards discretionary or managed trading approaches that offer greater value to clients. Some have also suggested refreshing the title 'remisier' to terms such as 'investment specialist' to better reflect the profession's changing scope and to resonate with younger investors, though opinions on this remain mixed. For many practitioners, the term 'remisier' carries a distinct identity, reflecting a professional who bears credit risks when clients default, provides market insights and contributes to market liquidity through active participation.

Upskilling and technology integration have become central to this transition. Recognising the need to strengthen professional capabilities, SRS and the Securities Association of Singapore (SES) launched the Remisier Development Programme (RDP), a structured training initiative covering areas such as artificial intelligence, securities trading and personal branding. Since its introduction, the programme has drawn strong participation, with practitioners reporting that the courses have provided practical tools to improve communication with clients and to integrate digital tools

THE BUSINESS TIMES Monday, July 28, 2025

Remisiers reinvent themselves in Singapore's equity push

By Ranmita Chakraborty
ranmita@sgph.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 rebirth.

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 Nallakurugan told *The Business Times* that in some 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 unsuitable 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 their 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 role 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 Nallakurugan.

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 0.25 per cent to 0.5 per cent of the transaction value, with a minimum fee of just S\$0.99, 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 offers a commission of 0.25 per cent on transactions up to S\$50,000, and 0.15 per cent thereafter.

Continued on Page 2

Continued from Page 1

thority offers a 0.25 per cent to 0.50 per cent total commission on orders with an maximum, making it quite competitive compared to other online brokers, many of whom maintain fixed and set fees on trading charges.

Reinventing traditional financial services

With younger investors increasingly turning to digital platforms, the value of the remisier's profile has become a key focus.

"This is a serious and financial challenge that some with such a traditional approach without involving a remisier."

"The more investors who invest through digital platforms, the more they will gravitate towards them, and we need to find a way to be in the 'middle' and maintain market conditions," he added.

Remisiers can maintain their relevance by involving them in financial planning and investment advisory services, and offering a world of "digital investment solutions," said Chang, a remiser with PhillipCapital and an SRS executive committee member.

Investing in digital platforms

"The key is to have a simple analogy of digital platforms as like vending machines. The more you invest in them, the more you get out of them," he said.

Similarly, Wilson Ho, managing director of SRS, said that the SRS is looking at ways to attract younger investors and to integrate digital tools into its services.

Investing in digital platforms

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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."

Dan Chang, PhillipCapital remisier

Source: *The Business Times* © SPH Media Limited. Reprinted with permission

into their workflow. Future phases of training are expected to focus on portfolio and risk management, family office operations and the continued use of advanced technologies to enhance advisory capabilities.

These developments were highlighted in an article published in *The Business Times* on 28 July 2025, which examined the changing landscape of the remisier profession and the steps being taken to ensure its continued relevance. The article noted that remisiers remain on the front lines of investor engagement, interacting daily with retail investors and contributing to market participation and liquidity.

As pointed out by SRS executive committee member and a remisier with PhillipCapital Dan Chang, 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.

Ultimately, the profession is adapting to a new era. While technology and market structures continue to evolve, the fundamental purpose of the remisier remains unchanged: to help clients navigate markets, manage risks and pursue their financial goals. The methods may change, but the value of experience, trust and informed guidance continues to endure.

As SRS marks its 40th anniversary, it reflects on how the remisier's role is evolving amid market liberalisation, digital platforms and artificial intelligence, shifting from execution towards judgment, insight and client stewardship in a more complex investment landscape. The following article by Lok Yek Soon explores this shift in greater depth.

Beyond Execution: How AI Transforms the Remisier into the 'Chief Investment Officer' for Clients

For 40 years, the remisier's value proposition was clear: access to markets, speed of execution, and information advantage. Today, execution is free on a phone screen. News travels faster on Twitter than through trading desks. The era of the 'access middleman' is over.

But this is not an obituary. It is a call to evolution.

The Real Competition Isn't Other Remisiers

Your clients are drowning in information. Bloomberg headlines. Reddit threads. WhatsApp rumours. Analyst upgrades. They don't need more data—they need judgment. The remisier who survives the next decade won't be the one with the fastest trade execution. It will be the one who provides the clearest thinking.

This is where AI becomes your competitive weapon. Not to replace you, but to amplify your judgment while eliminating the grunt work that prevents you from being strategic.

The Three AI Capabilities Every Remisier Needs

1. The Researcher: From Google to Synthesis

Stop manually scanning 20 news sites every morning. Tools like Perplexity and Claude can synthesize 50 analyst reports, earnings calls, and regulatory filings in 30 seconds. You focus on interpretation, not information gathering.

Example: A client asks about a tech IPO. Instead of forwarding the prospectus, you provide a 3-minute synthesis: key risks, comparable valuations, management track record—all processed through AI in seconds.

2. The Analyst: From Spreadsheets to Structural Intelligence

Reading balance sheets manually is 1990s thinking. Modern tools can evaluate financial health, margin trends, and competitive positioning systematically. Platforms like askOdin apply judgment frameworks to score structural

integrity across 40+ data points—the same methodology venture capitalists use for private market due diligence, now accessible for public market analysis.

Example: Your client wants to buy a dividend stock. You don't just check the yield—you verify cash flow sustainability, debt coverage ratios, and sector headwinds in minutes, not hours.

3. The Communicator: From Broadcasts to Personalization

Generic market updates are noise. Your 100 clients have 100 different portfolios, risk profiles, and goals. ChatGPT and similar tools can help you transform a single market insight into personalized messages—each tailored to what your specific client owns and cares about.

Example: Fed announces rate decision. Instead of one mass message, you send 100 customized notes explaining what it means for their holdings specifically.

The Future Remisier: Chief Investment Officer for Retail

The transformation isn't optional—it's survival. But those who embrace it won't just survive. They'll thrive. Because while AI can process data, it cannot build trust. It cannot understand a client's fear during a market crash or their excitement about retirement plans.

The remisiers of 2026 are not just traders. They are AI-augmented advisors—combining machine speed with human judgment. The tools exist today. The only barrier is the willingness to adopt them.

The 40th anniversary of the Society marks four decades of resilience. The next 40 years will belong to those who choose transformation over tradition.

Resources Mentioned

Perplexity	perplexity.ai
Claude	claude.ai
askOdin	askodin.ai
ChatGPT	chatgpt.com

Lok Yek Soon is the Founder of askOdin, an AI infrastructure company building judgment engines for private markets. He previously served as a Venture Capitalist with 20+ years of investment experience and currently leads the AI Transformation module for the SGX Remisier Development Program.

Adapting Together

As markets evolved and technology reshaped the profession, remisiers adapted with resilience, collaboration, and shared experience.



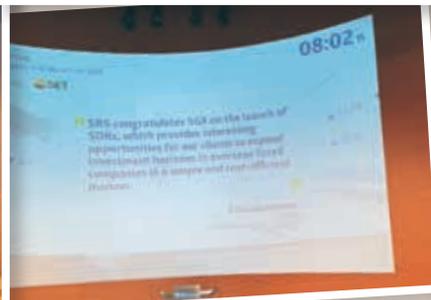
SRS EGM cum National Day Dinner (August 2023)



SGX President Mr Michael Syn welcoming SRS President S Nallakaruppan at SGX IPO Arena (January 2023)



SRS congratulatory message on SGX launch of Thailand-Singapore Depository Receipts (May 2023)



SRS 37th Anniversary Dinner (March 2023)



SRS Christmas Dinner (December 2023)



SRS Executive Committee (2021 to 2023)



*SRS Signature
Durian Trip
(July 2022)*



*SRS Signature
Durian Trip
(June 2023)*

*Bowling & Darts
Tournament for the
stockbroking industry
(May 2023)*



*Remisier Development
Programme class on
AI (September 2024)*



*SRS Executive
Committee
(2023 to 2025)*



*Remisier Development Programme
Launch (30 September 2024)*

*SRS National
Day Dinner
(August 2024)*



*Launch of Societe Generale Magnificent 7 Daily
Leverage Certificates (October 2024)*

SRS Durian Trip (June 2023)



*SRS Exco meet-up with
SGX (August 2023)*



*Remisier Development
Programme (RDP) launch
(September 2024)*



*RDP AI Course
(September 2024)*



*SRS 38th Anniversary
Dinner (March 2024)*



SRS President Nalla's speech at the 39th Anniversary Dinner (March 2025)



SRS 39th Anniversary Dinner (March 2025)



SRS Inaugural Singapore Equities Forum (January 2026)



SGX Group 25th Anniversary Celebrations (January 2025)



SRS Executive Committee (2025 to 2027)



SGX Remisier In Service Gathering (May 2025)



SRS President Mr S Nallakaruppan at Tiger Brokers Investment Representatives Graduation Ceremony (October 2025)



SRS Signature Durian Trip to Malaysia (July 2025)

SRS Durian Trip (July 2025)



*SRS Durian Trip dinner
(July 2025)*



*Remisier
Development
Programme
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(January 2025)*



*SRS AGM Dinner
(March 2025)*



*EGM cum National Day
Dinner (August 2025)*

*Stoneweg Trust
investor presentation
to SRS members
(November 2025)*





*Christmas Dinner
at Penang Place
Restaurant
(December 2025)*



*Remisier In Service
gathering cum Lo Hei
dinner at SGX Centre
(February 2026)*



Between Markets and Investors: The Enduring Role of the Remisier

The history of Singapore's capital markets cannot be told without the remisier. Through cycles of growth and crisis, regulatory reform, technological disruption, and shifting investor behaviour, the profession has evolved alongside the financial system. The story of the Society of Remisiers reflects how professionalism, resilience, and long-term commitment have sustained confidence in an everchanging market.

From the outset, remisiers occupied a distinctive position. Operating with a high degree of autonomy, they bore direct responsibility for client relationships and credit risk long before risk management became formalised. This independence fostered entrepreneurship and close client ties, but also exposed practitioners to uneven practices and systemic vulnerabilities—underscoring the need for shared standards and collective representation.

That need became unmistakable during periods of market stress. Episodes such as the Pan-Electric crisis tested livelihoods and confidence, but also forged unity. The formation of the Society marked a turning point, giving the profession a collective voice for advocacy and dialogue. Across the decades, the Society—through the dedication of its leaders—has provided representation at moments when the profession needed it most.

Liberalisation, digitalisation, and successive global shocks steadily eroded transaction-based economics. Execution became commoditised, margins compressed, and traditional models came under pressure. In response, remisiers shifted toward advisory and relationship-based work, while the Society prioritised training and engagement to support members navigating change.

These shifts clarified the profession's enduring value. In markets saturated with information and lowcost access, relevance lay not in speed or volume, but in perspective, risk management, and trust. During periods of volatility, investors continued to seek reassurance, context, and disciplined guidance, reaffirming the human dimension of intermediation.

Technology now marks the next inflection point. AI has further reduced information and execution advantages, while heightening the need for synthesis and interpretation. Used thoughtfully, AI enhances professional capability, freeing individuals to focus on clients, risk, and accountability.

Across cycles and crises, remisiers have been the constant interface between markets and investors—absorbing risk, interpreting complexity, and sustaining confidence when it mattered most. As markets evolve, sustaining the remisier’s role will require open-minded regulation, supportive firm-level infrastructure, and continued upskilling—so advisory and asset-based models can develop responsibly alongside traditional brokerage.

Forty years on, the remisier profession stands not as a relic of the past, but as a testament to adaptation. Its history shows that relevance is not preserved by resisting change, but by engaging it with purpose. Markets will evolve, technologies will advance, and cycles will repeat. What endures is the value of trust—earned over time, reinforced through discipline and empathy, and upheld by integrity. That is the profession’s legacy, and its future.

Regroup
with Purpose

Reskill
with Resolve

Rebound
with Conviction

**The Next Chapter of the
Remisier Profession Begins Now!**

A Legacy Shaped by Asia's Capital Markets

Bridging Markets, Empowering Investors and Expanding Financial Inclusion

Few financial institutions in Asia can trace their roots as far back as CGS International. Founded in 1979 as G.K. Goh Stockbrokers, the homegrown firm has grown alongside the region's capital markets, transforming over decades into a major regional investment house with a global outlook. Its latest chapter began in 2024, when it was rebranded as CGS International following its acquisition by China Galaxy Securities (CGS), one of China's largest securities houses.

Founded in 1979, CGS International has grown alongside Asia's capital markets, evolving from a homegrown investment house into a regional financial services group.

That combination of local heritage and Chinese parentage has given CGS International a distinctive role: a bridge between China, ASEAN, and the wider global investment landscape. With operations across more than 15 markets, the firm now serves more than 18 million clients worldwide, positioning itself as a gateway for capital flows, cross-border opportunities and access to emerging growth markets.

Its rise has been matched by strong market performance. CGS International is consistently ranked among Asia's leading securities firms and remains one of the top three brokers on the Singapore Exchange by trading volume. Its growth story is not just about scale, it reflects the company's overall vision to be a leading and world class investment bank in Asia.

Today, CGS International supports both institutional and retail investors across equities trading, investment banking, private wealth, asset management, prime services, leveraged products and institutional services. The goal is continuity: enabling clients to remain with the firm as their financial needs evolve from early-stage investing to more complex wealth and portfolio strategies. It also provides Shariah-compliant investment services in Singapore, serving investors who seek ethical or faith-based financial options.

The firm's regional ambitions are reflected in its regulatory expansion, having secured full asset management licences in Malaysia, Singapore, and Thailand, alongside investment banking licences in Malaysia, Indonesia, Singapore and Thailand. This regional footprint underlines its long-term commitment to Asia as both a growth engine and a financial innovation hub.





Investing in Communities, Not Just Markets

CGS International has been building a parallel track record in social impact. Its sustainability agenda is anchored on 8 Sustainable Focus Areas, and CSR objectives aligned with United Nations Sustainable Development Goals 4, 8, and 13 which are advancing quality education, promoting decent work and economic growth, and supporting climate action respectively.

One standout initiative in Singapore focuses on helping elderly individuals protect themselves against financial scams, a growing concern in Singapore. Working with partners including the National Crime Prevention Council and the People's Association, the firm has delivered more than 100 hours of targeted education programmes, reaching over 1,000 seniors with practical tools to recognise and avoid fraud. These efforts earned CGS International Securities Singapore (CGS SG) the People's Association Community Spirit Award.

Engaging and empowering the younger generation is also a key focus for the company. Through the ASEAN Investment Challenge (AIC), a regional investment competition for tertiary students across Singapore, Malaysia, Indonesia, Thailand and the Philippines, CGS International has helped equip students with real-world financial skills. Participants gain hands-on exposure to portfolio management, ESG investing, risk management and trading, while building cross-border networks among future finance professionals. In 2025, AIC impacted over 7,000 students across 500 Institutes of Higher Learning.

Its commitment to financial inclusion extends further. CGS SG has developed tailored financial literacy programmes for individuals living with dementia and members of the intellectually disabled community,

partnering with organisations such as Allkin Singapore, TOUCH Community Services, Community Chest and MINDS.

These initiatives have contributed to the firm earning the Company of Good 3-Hearts Award from the National Volunteer and Philanthropy Centre, recognising its broader contributions across social, governance, environmental, and economic dimensions.

A Forward-Looking Role in Asian Finance

As Asia's financial ecosystem becomes more interconnected, CGS International is positioning itself as both a regional player and a cross-border facilitator. Leveraging its strong parentage, it will collaborate closely with CGS and Chinese Investment Corporation to support capital flows between China and ASEAN, helping companies expand internationally and connecting investors to emerging opportunities.

At the same time, it is strengthening its Private Wealth business in Singapore, responding to the rising number of high-net-worth individuals and family offices seeking tailored, long-term wealth solutions.

Industry recognition continues to follow. CGS International has received multiple awards consistently from regional financial publications and exchanges. Yet the firm's future direction is less about accolades and more about intent: fostering innovation, encouraging collaboration and building trust over the long term.

CGS International's evolving story reflects a broader ambition to shape the future of Asian finance in a way that is not only commercially competitive, but also socially meaningful and regionally connected.



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A defining new chapter began in 2024, when the firm was rebranded from CGS-CIMB to CGS International following its acquisition by China Galaxy Securities (CGS), one of China's leading securities firms. This integration has significantly broadened our product capabilities and deepened our access to China's dynamic markets, enhancing our ability to serve clients with greater scale and cross-border connectivity.

Whether you are seeking growth across Asia and beyond, or raising capital to power your next phase of expansion, we are your trusted partner.

With local expertise across key global markets, we offer comprehensive investment solutions, unparalleled market access and actionable insights to help you achieve your financial ambitions sustainably. These earned us recognition as one of Asia's most awarded investment houses.

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Find out more at cgsi.com.sg.





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- 
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October 2024: Launch of 3x DLCs tracking the Magnificent 7 US Stocks, a first-of-its-kind in Asia.

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“Every product on our platform is designed to help clients navigate uncertainty and participate in tomorrow’s opportunities, and we are grateful to the Society of Remisiers for the unwavering support that makes this mission possible .”

~ Keith Chan
 Head of Cross Asset Listed Distribution, APAC
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- 2020** - Social media presence on Telegram, YouTube, and Facebook 
- 2022** - Warrant Selector tool introduced
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