

Manifesto for the Post of President of The Society of Remisiers (Singapore)

S.Nallakaruppan

Dear **Fellow Remisiers**,

Hi! I'm Nalla here. I have been in the Stockbroking Industry for the past 26 years. I'm a Chartered Accountant registered with the Institute of Singapore Chartered Accountants. I worked as a Tax Accountant and an Auditor with Ernst & Young for 4 years and with Schlumberger, Geco-Prakla as a Regional Senior Accountant for another 2 years. Thereafter, I joined the Stockbroking Industry as a Trading Representative and a good 26 years have whizzed past. Bulk of my adult working life has been in the Stockbroking business.

I was intrigued by the dynamism of stock markets and in the earlier years enjoyed this exciting journey. I have gone through many major market troughs like the Asian Financial Crisis, Dot Com Bust, SARS, Global Financial Crisis and now the Covid -19 crisis, just like many of our fellow Remisiers. The very fact that we're still around says a lot about us. We're a truly hardy bunch and kudos to all of you who have survived thus far.

The broking business is a highly commoditized business and the very low commission rates are now the norm. Remisiers are not being compensated adequately for the risks undertaken and the many years of invaluable experience gathered. We can't turn back the clock though but we can evolve. Instead of just relying on Commission Income we can move up the value chain and earn Fee-based Income. For this to happen, we need to upskill ourselves. We need the Government Agencies' assistance to curate suitable programmes for Remisiers to upgrade in this fast changing environment.

The other area that needs to be urgently addressed is the vibrancy to our Singapore stock market. The market interest has been on a steady decline since the Blumont, Asiasons & Liongold saga in October 2013. The market confidence was further sapped with the implementation of the Minimum Trading Price Policy on 1st March 2016. Fortunately, the Authorities have finally withdrawn this Policy with effect from 1st June 2020 but sufficient damage had been done to the Retail Investors' Confidence which would take some time to repair.

We'll need to work with the Monetary Authority of Singapore, Singapore Exchange and the Securities Association of Singapore to rebuild this much-needed confidence to the Singapore stock market. The time is ripe for a buoyant stock market as there's abundant liquidity in this unprecedented ultra low interest rate environment. The key ingredients we need now is market confidence and the assurance that investor interests would be well-protected. I'm quietly confident that if we can get our act together, we can bring back the vibrancy to our markets and make it a premier capital market in the region if not the world. As a Singaporean, I'm proud to say that we as a country have survived and thrived against all odds and this time should be no different.

I have assembled a Core Team of Executive Committee Members who will be contesting in this year's Elections and they share the same passion to have a much more vibrant Singapore stock market. Between us, we have about 100 years of Industry experience. The Core Team Member Nominees as follows :

- 1. Li Guang Sheng (Vice President)**
- 2. Edmund Toh Kian Hui (Honorary Secretary)**
- 3. Ginger Tan Ai See (Asst. Honorary Secretary)**
- 4. Soh Wee Boon (Honorary Treasurer)**

There's quite a bit of work that needs to be done and our Team is committed to do our best to improve all of our livelihoods. The choice is now in your hands.

Please vote for Me and My Team and let's build a brighter future for all of us.

Thank you.

Yours sincerely,

Nalla