



Coffeebreak

09/2021

Happy 20th Birthday, Providend!

What Makes Us Truly Happy

What Brought Me to Providend

Come Join Us for Our Webinar With AN Living



Providend

Dear Valued Client,

September has always bear deep endearment for all of us in Providend. This September is exceptionally significant, as we celebrate Providend's 20-year milestone. While reflecting on the journey since inception, we feel deeply grateful for the privilege to be your trusted adviser, charting alongside and making an impact in your life. This trust had also continually encouraged our devotion to persistently improve on our expertise, together with our stakeholders.

Providend's existence for two decades continues to be an expedition for each of us, in justifying the path less travelled - envisioned by our founders to be a multi-disciplinary wealth advisory firm, with the resolve in helping all our valued clients in reaching their life goals by providing them only with honest, independent and competent advice. My personal gratitude to these founders of Providend, for the grit, resilience, and sacrifices all these years.

To all our valued clients and our business partners, thank you for the trust and continuous belief in us. In rounding up this memorable month, I like to share the CEO, Christopher's recent SNS post which resonated profoundly in us, amplifying the SPIRIT of Providend,

"... as a company, the people at Providend will have the unwavering faith that we will find a way to prevail to the end with the SPIRIT of Providend: A Strong mind, A Passionate belief, Inspiring one another, To Run the race, Independently and yet as a Team..."

Warmest regards,
Chief Operating Officer

Moon Shary



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01

Happy 20th Birthday,
Providend!



What Makes Us Truly Happy

Tan Chin Yu, Client Adviser

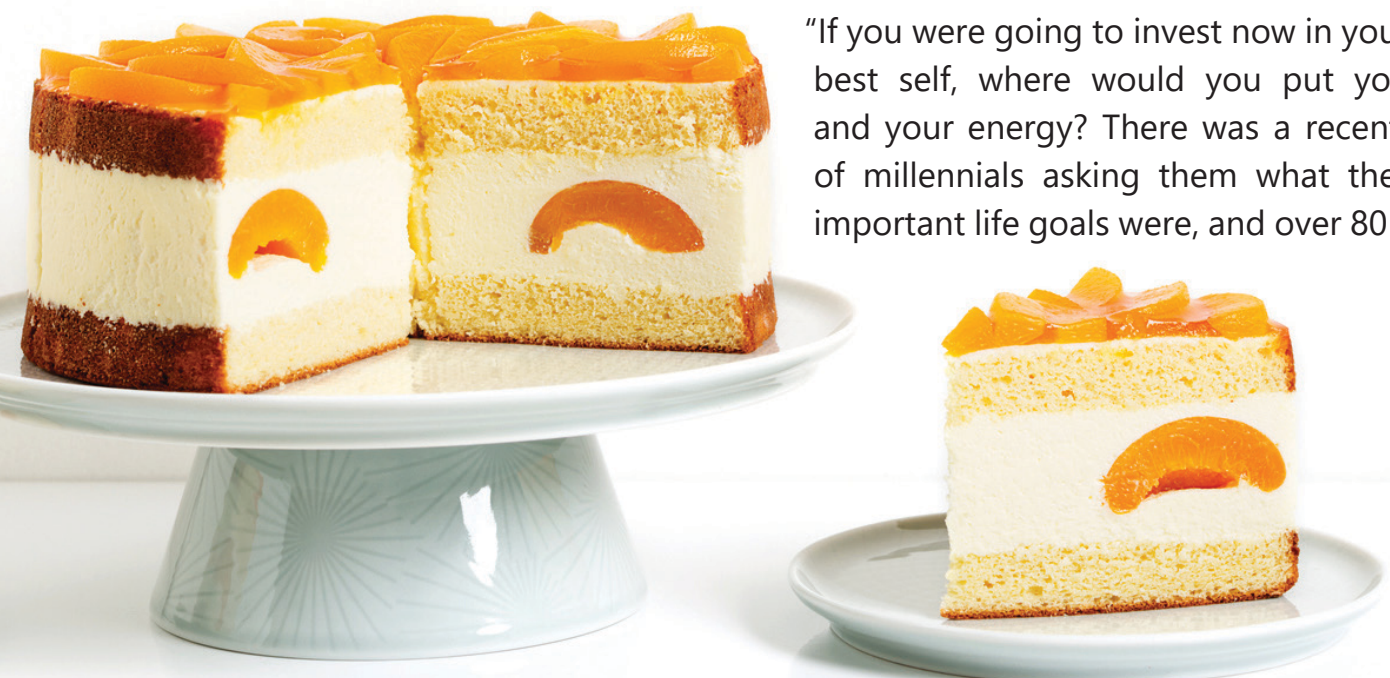
I was lying in bed one night, half-awake when a question suddenly popped into my head (true story) – “If I had a sudden increase in my net worth of a million dollars (bitcoin perhaps?), how would I choose to spend, to increase my current happiness or wellbeing?”. I pondered about the same thing as many – a car, a house upgrade or travelling to exotic places that I always see on travel magazines. However, for some reason, none of those options felt like they can truly make a significant impact to my happiness over a long period of time. I ended up going with the option of getting myself the latest high end cordless vacuum cleaner from Dyson that I had been eyeing on for some time (another true story).

The above episode intrigued me a little and brought me to think a bit deeper. Was it that there really was nothing that I could buy that would be game changing to my life? Or was it that I already have everything that I wanted and am perfectly happy where I am today? That was when I realised that many things that will truly bring about long-term happiness are not things that can be bought, and that was the same when I thought back of the happiest moments in my life.

What Makes a Good Life?

A number of years back, I came across a **TED Talk** about what makes a good life and how Harvard’s longest study of adult life reveals the biggest predictor of happiness.

“If you were going to invest now in your future best self, where would you put your time and your energy? There was a recent survey of millennials asking them what their most important life goals were, and over 80 percent



said that a major life goal for them was to get rich. And another 50 percent of those same young adults said that another major life goal was to become famous. And we're constantly told to lean in to work, to push harder and achieve more. We're given the impression that these are the things that we need to go after in order to have a good life." Waldinger said in the TED Talk.

However, when the study tracked the lives of 724 men on their work, home lives and health, they learned that the biggest predictor of happiness was not wealth, fame or working harder. It is that "the good life is built with good relationships". Even Warren Buffett famously said "Basically, when you get to my age, you'll really measure your success in life by how many of the people you want to have love you actually do love you. I know people who have a lot of money, and they get testimonial dinners and hospital wings named after them. But the truth is that nobody in the world loves them. I don't care how big your bank account is — your life is a disaster. That's the ultimate test of how you have lived your life."

So, there you have it. If you want to have long-term happiness, invest in your relationships. And through my work with various families from all walks of life, I sense the low correlation of their level of wellbeing with the amount of wealth they have.

What Makes a Good Career?

Another aspect that tends to come up high with regard to life satisfaction is from work, and this is no surprise, considering how much time people spend in their careers.

A significant influence in my thinking on this topic came from a book titled "Drive" by Daniel Pink that I read many years ago as well. Again, research findings showed that money

is not the most powerful motivator or driver of career satisfaction. Instead, the three major elements that brings fulfilment at work are autonomy, mastery, and purpose.

Autonomy – Humans are naturally self-directed and have our own inner motivation in terms of how and why we do certain things. And the greater the autonomy (versus simply complying), the higher the level of engagement and satisfaction at work.

Mastery – We all like to get better at doing things, regardless of whether it is work related or something else like playing a sport or a musical instrument. It is the sense of progress that motivates us and contributes to our desire to continue pushing on, even when it gets frustrating.

Purpose – Having a purpose and meaning behind what we do provides the highest level of intrinsic motivation (or "starting with why" as what Simon Sinek says). It also gets people to willingly go the extra mile, if they care deeply enough.

Since then, I have always regarded these 3 areas as my guiding principles when it comes to making sure I invest my time well at work in achieving meaningful and fulfilling outcomes.

How Much Do You Need to Be Happy?

So, with all that being said, we still cannot run away from the fact that money is still required in nearly every aspect of our lives. Hence, how much do we actually need to be truly happy?

There have been numerous studies that showed, while money helps to provide for a basic level of needs, the happiness it provides starts to plateau above a certain level. But what if you have millions in your account?

Harvard Business School researchers Grant E. Donnelly and Michael Norton surveyed 4,000 millionaires to find out their levels of happiness and discovered that those above \$10 million were reportedly much happier than those in the \$1 million to \$2 million range. However, they also found that how the wealth was made matters, as those who were self-made seem to have significantly greater happiness than those who inherited the wealth.

But one interesting finding was that there is a way to buy happiness, and it is by giving. And many other research also supports this finding, that spending on others leads to greater happiness compared to spending on oneself.

Professor Norton also asked millionaires to state what net worth would they need to reach optimum levels of contentment. The answer consistently came out to be about two or three times compared to where they are today, regardless of what levels of wealth they already have.

This meant that the pursuit of wealth for happiness is a never-ending game, and sometimes, decreasing wealth by giving away can actually be better.

As a Conclusion

I realised that while wealth is important in helping to provide for what is most important to us, it remains exactly what it is, just a means to an end. The real currency in our lives is happiness, and there are many ways to invest and give, and subsequently reap the benefits that might not have a direct relation to money.

As I continue to ponder these big personal questions, perhaps I do not need to wait for my million-dollar windfall to come but just go and get that vacuum cleaner I wanted.





03

What Brought Me to Provident

Loi Jia Ling,
Content-Community Manager

"I want to be a wealth adviser," I told Ms. Yap, Executive Director of Whitman Independent Advisors. "I want to help people in the journey of crafting their very own holistic wealth plan and then executing the plan to fulfil their financial and life goals.

After completing my undergraduate degree in 2016, I took a two-month break and worked in a patisserie to experience life in the food and beverage industry while looking for a desired job in the financial world.

There was one, and only one, company in Malaysia that I wished to join - Whitman. Well, some of my family and friends advised me to apply for more companies, to increase my chances of getting a job they said. I took their advice and submitted one more!

I was called for an interview by both companies, Whitman's came second.

During the first, I asked if they charge a fee for advice and construct a comprehensive wealth

plan for their clients before recommending any financial products to them. I remember clearly the reply given, "It is not that we are not ready to offer such service, but the market is not ready - to pay a fee for advice."

Not convinced of course, I braved the question, "How does Whitman do it then?" The interviewer could not really answer that, and I was called for a second session with the founder of the firm. He explained to me his business model and granted me the freedom to provide fee-for-advice service if I wanted to, but only at an individual level. While I appreciate that he spent the time to share his thoughts with me despite his busy schedule, I turned him down.

In the interview with Whitman subsequently, Ms. Yap suggested that it might be better for me to develop my skillset in one of their backend teams that provides advisory support to the wealth advisers before becoming one. There was actually no opening for that position at that point of time but thankfully, upon further consideration, they decided to onboard me!

I was really glad to be given the opportunity to learn how to construct holistic wealth plans for people from all walks of life and assist the wealth advisers in implementing the plans for their clients. Interestingly, I was also involved in will writing! It has been a fruitful experience, but I had to make a tough decision to leave the company in 2017 as my husband was offered a job for better career prospects in Singapore.

During my farewell lunch, Whitman's Founder and Managing Director Mr. Yap told me that "If you want to continue to do the right thing, go to Providend."

That is how I got to know about Providend, and I was grateful to be offered the role of Client Service Manager despite unavailability

of the position when I applied for it. At Providend, I learnt more about the impact of making life decision before wealth decisions, the significance of being fee-only and the philosophy of sufficiency, among many others.

Having a great culture that encourages ideas and changes, the management then offered me the opportunity to become an Associate Adviser, a role that sets me a step closer to my dream. I happily accepted the chance and was really excited about the journey ahead.

However, life is always full of surprises isn't it. My husband and I decided to move to Qatar in 2019 and this time, I chose to press the pause button on my pursuit in financial planning and wealth management and pick up my love for cooking. After settling down and taking a break, I started Nellie's Kitchen - a Facebook page for me to share my cooking journey.

A few weeks later, Chris asked if I wanted to work with the team again, remotely from Qatar. He then immediately told me, "Not as Associate Adviser but Content-Community Manager under Brand Management." I was very happy and excited about it, yet I doubted if I could manage the new role well.

After much thought and consideration, I decided to take up the challenge! Now, after 9 months, do I regret riding on this adventurous journey that is so different from what I really want to pursue? No, because I share the same values and Providend is a company worth contributing for.

It was tough and to be very honest, without the strong encouragement and support given by the team, I would have given up in the early months.

And maybe one day when I am ready, I will say this once again, "I want to be a wealth adviser."

04

Come Join Our Webinar On

Leveraging Latent Wealth: Consultation on a Proposed Private Residential Property Monetisation Prototype

Webinar Details:

Date: Wednesday, 29 September 2021

Time: 7.30pm to 9.00pm

Platform: Online Webinar

Keynote Speaker:



Jonathan Teoh

Founder & CEO of AN Living

Jonathan Teoh is Founder and CEO of AN Living, a social enterprise backed by NUS Enterprise under the Modern Ageing accelerator programme - supported in its early days by the Ministry of Health to catalyse innovation for Singapore's rapidly ageing population.

AN Living is working alongside industry leaders from esteemed organisations such as Providend, together with policymakers in the Government to create innovative retirement living solutions.



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See You Latte!



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