



ALTRUIST FINANCIAL GROUP LIMITED

# Affirmation of Integrity

Despite heavy government regulation, President ALBERT LAM's well accepted and highly reputed organization is determined to serve its discerning customers with the highest level of integrity and altruistic spirit. He speaks candidly on coping with the new reality.

**T**he recent change of regulations has imposed a great challenge to the insurance industry, especially to the independent financial advisors. Altruist Financial Group, though, has typically chosen to innovate and rise above this setback. "Our founding tenets rest on best business practices, understanding customer needs and selling only what is in the customers' best interests," says Albert Lam.

Approaching its quinquennial year of operation, Altruist, in Lam's words, is a company that caters to those with passion towards the industry, those who believe in promoting only products that best suit the public's needs, serving with integrity and pronounced reliability. It takes no part in mass recruiting efforts, preferring to select reliable potential consultants directly. Lam admits that it is a tougher approach, but one that has assured better quality thus far, especially when coupled with the group's excellent training programs. It will certainly need strong roots and branches to tackle the problems the industry is currently experiencing.

## Guaranteed Quality

"In spite of the stifling atmosphere created by government regulation, we have decided to look further ashore for financial solutions that the Hong Kong market needs and wants," says Lam.

"We have a wide range of products



**Albert Lam:** "The integrity element is of the highest importance in our operations. That is our main confidence in growing the company for the future."

Fully dedicated to educating the correct financial planning concepts to the next generation, Altruist again joins hands with PolyU SPEED to provide internship program to local university students.



that practically covers all the bases. These come from many different, reputable providers whom we have treasured relationships with.” Altruist adheres to the principle of serving the long-term strategy, with all its products geared towards long-term saving schemes and protection plans. It makes no bold, albeit doubtful claims of quick, easy and grand

returns.

The increasing mis-selling of investment-linked products is what brought forth the government’s intervention. Its movement to suppress the operating methods and pricing of insurance companies have nonetheless troubled industry players, who have repeatedly voiced their reservations through committee discus-

sions and other avenues to little avail.

Lam suggests regulators to focus instead on the quality of practitioners, as that sort of illicit business, particularly transactions conducted in China, are the doing of individuals who either haven’t been trained properly, or are deliberately deceitful, and in some cases a blend of both. Their exaggerated and poor advice, luring clients to pursue a reckless direction that in no way suits their needs for the sake of sales, creates a growing number of problems.

“Applying to all industries, only the top 20% players are named as “qualified”. For years, we have proven ourselves to excel in terms of our quality of business. Hong Kong needs Altruist to provide integrity in service. The integrity element is of the highest importance in our operations. That is our main confidence in growing the company for the future.”

### In Search of a True Solution

Crossing the narrow divide between lax regulation and over-regulation, how-



Altruist spends unceasing efforts in providing regular training to its consultants to make sure that services provided are of the highest level of integrity and professionalism.

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Altruist, which sees health as important as wealth, organized different health-related programs for consultants and their clients to join, including hiking, bubble-football, lawn bowling and charity run.

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ever, has proven to be a self-defeating action, hurting the industry as well as the consumer. While easy-to-sell yet inadvisable products indeed are highly damaging, the policies implemented to curtail them can potentially be as harmful, and if so may gradually destroy the industry.

Both sides claim concern for the welfare of the consumer, who will likely be delighted with price regulation, granting them access to cheaper deals. This, however, diminishes the quality of products, making it a self-defeating measure, possibly triggering a chain of more dramatic and adverse effects. Business has to be continued, notwithstanding the drastic change. “In addition to the foundation solution of long term protection and savings plans, we strive to diversify our product platform by engaging in land banking in Canada and the United States.” As this abides by the doctrines of long-term investment, while shunning speculative products and short-term schemes, it is a sound option.

“No single product is perfect. Only a combination of a suitable product solution and good service is the best buy for customers. The role of the company is to stand strong and fight for the customer. It is our responsibility to carry out this task, by offering sincere service and providing

the highest degree of integrity.”

### To the Fullest Extent

“The core value of integrity needs to be inherited to our next generation. By providing internship programs to the local university students, we spend huge efforts in educating the correct financial planning concepts and demonstrating the proper way of conducting ethical business.” Positive feedback was well received by the recent PolyU SPEED students who have completed a 10-week internship program during this summer and the program has been highly promulgated by the school as well.

Integrity could very well be a company’s most definitive quality. It is a measure of resilience and fortitude amidst testing times, where structure and values are threatened from both outside and within. When many are prone to cutting losses or resorting to underhanded means for the sake of yields, there remain those who adhere to their stated purpose and promise to patrol through the rough seas. ■

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