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BOOSTING OUR RETIREMENT SAVINGS

With the EPF giving members greater freedom to invest their retirement fund, Sunday Star talks to stakeholders about growing their money and keeping it safe from scammers.

THE Employees Provident Fund (EPF) is providing members with the option and flexibility to diversify their retirement portfolio via the members investment scheme to help them meet their financial goals.

According to Badrul Hisham Dahalan, head of EPF's quantitative and performance analysis department, members who meet the "basic savings" requirement may transfer part of their savings from Account I into fund management institutions of their choice to optimise investments for potentially higher returns on their EPF savings.

Currently, under the members investment scheme – which was first introduced in 1996 – members may transfer every three months, not more than 20% of the amount in excess of the required basic savings in Account I into investments through appointed fund management institutions comprising unit trust management companies (including Amanah Saham Nasional Bhd), asset management companies and Lembaga Tabung Haji.

Basic savings is a pre-determined amount set according to age that ensures members have at least RM196,800 upon reaching age 55; this amount was benchmarked against the minimum pension of RM950 per month for 20 years, from 55 to 75 years old.

However, from Jan 1, 2017, the EPF is revising upwards the amount for basic savings to RM228,000, taking into account the revised minimum pension for public sector employees from RM820 to RM950 a month.

At the same time, also effective Jan 1, the amount members are allowed to transfer out every three months from their Account I for investment has been increased to 30% in excess of their required basic savings.

Under the members investment scheme, members may choose from a variety of funds based on the risk profile and return expectations that best meet their investment needs, says Badrul Hisham.

"As an example, for unit trust funds, there are equity funds, bond funds, balanced funds, money market funds, and property trust funds. Members can also choose between conventional and syariah-compliant offerings of the funds. Whereas for private mandate, members may opt to have their investments managed by asset management companies," he explains.

According to Badrul Hisham, the EPF has also established a fund information portal, launched in March last year, where members may conduct their own research on funds offered and the institutions managing those funds before deciding to invest. The portal can be accessed freely if you have registered with EPF's i-Account.

“The EPF safeguards the integrity of the scheme and ensures that there will be no leakages in members' retirement savings.”

Badrul Hisham Dahalan



“A common mistake is investing in the wrong product.”

Khairul Ridzwan Abdul Kudus



operating in the best interests of the EPF members who are investing their funds. "In the past, fund management institutions found to be in breach of EPF guidelines were faced with consequential actions, including warnings, fines, suspensions, and, in the worst case scenario, termination of status as an appointed fund manager under the scheme," explains Badrul Hisham.

To prevent leakages, he adds, any income distribution from the investments is either reinvested by the fund management institutions, or, upon redemption, transferred back to the member's EPF account. If an institution is dropped from the scheme, it must liquidate the member's investment and return the amount to the individual's EPF account.

While the EPF strives to provide regulated investment options through the members investment scheme, Badrul Hisham urges members to enhance their financial literacy and investment knowledge and obtain adequate information – such as all the costs and investment risks involved – before making any investment decisions.

"Members must understand that there is no guarantee that all investments will always be profitable because the performance of the funds today is not an assurance of their future performance," he says, urging members to exercise due care and to seek advice from qualified advisers or financial planners before deciding to invest.

According to Badrul Hisham, the fund management institutions must also ensure that their consultants, agents and sales staff provide professional advice, disclosure documents, and fund prospectuses when marketing their products. Stressing the importance of the prospectus, he says it contains valuable details about investment goals, strategies to achieve goals, past performance, risks, and fees and expenses to be paid by the investor.

The EPF also provides a complimentary

"The portal provides pertinent information on unit trust funds and fund management institutions appointed under the scheme. This includes funds' statuses and performance, comparisons between funds in the same category, boards of directors, investment committees, dividends paid, and more," he says.

This way, says Badrul Hisham, members will have more information to make their investment decisions.

Putting members' interest first

However, Badrul Hisham stresses that the organisation is not promoting any unit trust funds or fund management institutions in particular, as the EPF strives to ensure that its members are able to invest under the aus-

pices of a well-regulated scheme with a sound framework in place to safeguard members' interests.

"The EPF safeguards the integrity of the scheme and ensures that there will be no leakages in members' retirement savings by putting in place a framework and guidelines to govern the fund management institutions while continuously elevating fund quality in protecting the interest of MIS-participating members," he says.

Together with the Federation of Investment Managers Malaysia, the EPF carries out a yearly evaluation of funds offered under the members investment scheme. The EPF also appoints an independent auditor to conduct a yearly audit on fund management institutions to examine their compliance with EPF guidelines and ensure that they are



6.7 million
active members

Over 800,000
participate in the Members Investment Scheme (MIS)

Over RM40bil
market value of the MIS

24
approved fund management institutions (FMI)

277 funds
can be offered as of Aug 1, 2016, under the MIS

> Number of appointed FMIs according to mandate

Mandate	FMIs
Unit Trusts	21
Private Mandate	2
Unit Trust and Private Mandate	3
Lembaga Tabung Haji	1
Total	27

> MIS' Assets Under Management by year (in RM mil)



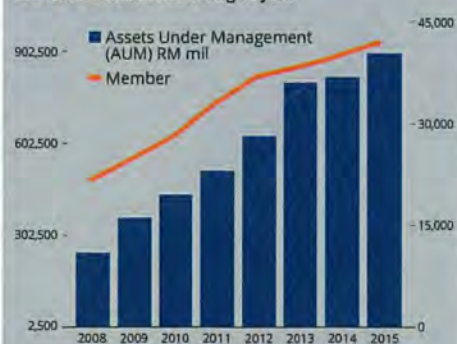
> MIS' number of member accounts enrolled by year



> Category of funds

Category of funds	Conventional	Shariah	Total
Equity	115	61	176
Mixed Assets	50	28	78
Bond	28	20	48
Money Market	14	17	31
Property	0	1	1
Total	207	127	334

> MIS' AUM (in RM mil) and number of member accounts enrolled according to year



retirement advisory service (RAS) at seven branches nationwide, providing members with guidelines and options to help members manage and grow their retirement savings.

However, Badrul Hisham stresses, "The members investment scheme is voluntary. Our RAS officers can guide you but we cannot tell you what to invest in."

In the event that members are dissatisfied or have any complaints, he says, there are several ways of seeking recourse: Complaints about the misconduct of agents can be directed to the Federation of Investment Managers Malaysia, and any disputes can be directed to the Securities Industry Dispute Resolution Centre.

Enhancement of the MIS

According to Badrul Hisham, new initiatives are constantly introduced for the betterment of the members investment scheme that take into account developments in the fund management industry as well as changing members' expectations over time.

For instance, effective Aug 1, the EPF removed its 30% foreign fund exposure cap on investments undertaken by funds under the members investment scheme. The move, Badrul Hisham says, is to allow members to diversify their investments beyond the limited domestic market and make more fund options available.

Prior to this, the EPF only allowed and approved unit trust funds with no more than 30% of foreign investment exposure to be offered under the members investment scheme.

Badrul Hisham says the EPF has also allowed for funds to trade in warrants; before, funds were only allowed to trade in warrants issued by companies listed on Bursa Malaysia arising from corporate action.

"Apart from being a regulated instrument, the cost of trading in warrants is low; and they may be converted to underlying security at a fixed time and cost, hence offering better potential returns," he elaborates, reasoning that this "provides the fund managers with the option to execute a better investment strategy for the funds' best returns."

In addition, the EPF is also raising the score of funds' Simple Average Rating for Consistent Returns, or the Simple Average Benchmark Rating, from 2.00 to 2.33 and above, effective next year.

Implemented in 2010, the score is calculated based on a fund's aggregate performance over a rolling three-year period, while taking into account the performance of its peers and the industry. With the full rating being 5.00, funds which score below the minimal rating score will be suspended from the list of approved funds.

For members who opt for the syariah savings account, or simpanan syariah, which is coming into force on Jan 1, Badrul Hisham says there will be mechanisms in place to ensure that those members will only be able to subscribe to syariah-compliant funds under the members investment scheme.

According to Badrul Hisham, there are 334 funds approved to date, but for the offering period 2016/2017, only 277 funds have qualified to be offered under the members investment scheme. As of December 2015, a total of 934,246 members' accounts were enrolled under the scheme, with the total approved funds having a market value of RM40.46bil.

KNOW WHAT YOU'RE GETTING INTO

SCAMMERS are turning to successful professionals to sell their get-rich-quick schemes to unsuspecting customers.

Describing this group as very vulnerable, Securities Commission (SC) deputy general manager Khairul Ridzwan Abdul Kudus points to the victims' failure to check whether an investment is licensed and legit to explain why they get in trouble.

Those in the prime of their careers are easy targets because they have money, he says. Victims, he observes, are typically male and in their 40s. They're earning more at this point in their lives and are looking beyond the banks for investment opportunities. Because of their stature and education background, they're reluctant to check with the authorities and question the scheme when approached to invest.

Despite not being well-versed in the capital market, they think they know everything – but a little knowledge is a dangerous thing. And, unlike before, those who offer unlicensed schemes now use flashy brochures and websites to appear more convincing.

"It's a boost to the ego when they're asked to invest. Saying no could result in ridicule. Victims fear being called a cheapskate or someone who's not financially savvy," he says, warning that alarm bells should ring if you're promised risk-free, helty or guaranteed returns.

He also cautions investors against relying on word of mouth endorsements, especially from friends and relatives. If these investment recruiters have joined a scam, they've probably only seen paper profits but have yet to cash out. It's when they try to get the money out that problems arise.

"And be very careful if you're dealing with an overseas investment company because you'll have to know about complex foreign laws to ensure that your money is protected," he says, adding that even students aren't spared.

Criminals now have their sights set on youngsters – especially university students and fresh graduates – to both "sell" an investment and to invest in the scheme themselves, he says.

Fresh graduates are recruited as trainees in unlicensed trading companies. They're paid a commission and

promoted if they bring in investors who are most likely friends and family. And those who are still in university tend to fall for online forex (foreign exchange) schemes. The danger is that it's very easy to part with money on the Internet.

Scam trends, he notes, move with "whatever's hot in the market" – gold, forex, oil, and even so-called syariah schemes have all been used to dupe gullible investors. Don't be taken in even if a famous celebrity or VIP is a director in the company because that doesn't make the business legal.

Recently a get-rich-quick scheme by a foreign-based company was being promoted here under the guise of bond investments. But, he cautions, even legit investments overseas need the SC's approval if offered to the Malaysian public. Scamming methods too, he says, move with the times.

With the Internet, Khairul Ridzwan is concerned that foreigners can easily target Malaysians via e-mails, websites and social media. When you deal with foreign investments, anything that goes wrong must be dealt with in the country of origin, he warns.

"There's been a rise in social media marketing and private group messaging recruitments. Facebook and WhatsApp are popular. Twenty years ago, it was e-mail and word of mouth. WhatsApp is what we're most worried about because it's not something we can easily monitor."

He explains that when people get involved in unlicensed schemes, it's difficult for the SC to help get their money back. The SC is especially unsympathetic to those who are fully aware that a scheme is unlicensed and jump in early with the hope of making a killing.

"In the past, we managed to give restitution to some investors in the SwissCash scheme but this is a rare example. So it's important not to get involved in the first place."

It's crucial to have something that links the scam victim to the perpetrator, he says.

"Documentation is everything. If it's just a website with sketchy details or a 'mule account' where the victim's money stays in an account for less than a day before it's moved elsewhere, how do we track it down?"

NEVER deal in cash.

Misappropriation of funds is the top complaint against private retirement scheme and unit trust consultants, according to the Federation of Investment Managers Malaysia.

The federation, its spokesman says, views very seriously complaints of consultants receiving cash from the investor and not remitting the money to the fund management institution.

Consultants aren't allowed to receive cash under any circumstances because it doesn't leave an audit trail. At least if a deposit is made into a consultant's account, the deposit slip can be used as evidence if there's any hanky-panky going on, the federation spokesman explains.

While accepting cash is a breach of conduct, absconding with the investor's money is criminal embezzlement. If any of the country's 50,000-odd consultants are found guilty of receiving cash and embezzlement, they will be de-registered and barred from dealing with investors indefinitely, he assures.

Getting investors to pre-sign or place their thumbprint on investment forms to transfer funds from their Employees Provident Fund (EPF) account for investment under the members investment scheme, he reveals, is also a problem.

"EPF allows you to transfer your money for investment purposes once every three months. Some consultants get the investor to sign forms authorising the transfer and

WHEN CASH IS NOT KING

investment ahead of time. There are also those who lie to the investor, claiming that the additional forms are a 'back up' in case the first set is rejected. In reality, these unscrupulous consultants are using the forms to further invest without telling the investor," he says, adding that the federation has a complaints management and disciplinary committee that deals with complaints.

Securities Industry Dispute Resolution Centre CEO Sujatha Sekhar Naik laments how investors want to make money but refuse to put in any effort to understand and monitor their investments. People are blinded by the promise of high returns. And it's the educated ones who are signing their money away. Their excuse is that they have no time to read the documents, she sighs.

"Yes, it's more convenient to sign stacks of blank forms but if you want to invest, surely you must do some work. Cash is the biggest way to perpetrate a fraud."

"Even if the consultant is a friend or relative, there's no guarantee that the cash or cheque is going into your investment account. You can trust them with many things – just not your money."

Most of the issues that the dispute resolution centre sees stem from disgruntled investors who didn't read what they signed. They

only look at the documents when a problem hits.

Thinking about and taking responsibility for your money isn't something you can delegate to anyone, Sujatha says. And asking questions is something Malaysians just don't do enough.

"When you go to the market to buy fish, you look to see if it's fresh. You check the eyes and take a sniff to gauge its freshness. Why is it when it comes to signing forms and parting with a lot of money you're not as careful?"

Advising the public to only invest their disposable income, she says dipping into an emergency fund or using money set aside for daily expenses for investment could land you in debt. And she tells investors to take their business elsewhere if a consultant refuses to entertain their queries.

While the Federation of Investment Managers Malaysia represents industry players, it also plays a regulatory role in ensuring that all consultants are qualified before they are licensed by the Securities Commission, its spokesman points out.

"When we receive a complaint, we are impartial. But we only deal with the conduct of our consultants. If you have a monetary

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WHAT TO DO

CHECK

Find out if you're eligible for the Members Investment Scheme (MIS) via:

- EPF Smart Kiosk
- i-Akaun

For more details, go to www.kwsp.gov.my

INVEST

A maximum of 20% of the excess of the basic savings amount required in Account 1 per quarter.

REPORT

If you're unhappy/have been cheated by your Private Retirement Scheme (PRS)/unit trust consultant, you can go to:

Federation of Investment Managers Malaysia (FIMM)

■ The industry's self-regulatory organisation that supervises the marketing and distribution of Private Retirement Schemes (PRS)/unit trusts. The FIMM ensures that all consultants qualify for licensing by the Securities Commission (SC). The federation can de-register errant consultants indefinitely or issue a public reprimand, warning or fine. It deals with misconduct, not monetary claims.

Securities Industry Dispute Resolution Centre (Sidrec)

■ An independent body established by the SC for the settlement of monetary disputes between investors and capital markets intermediaries.

■ Sidrec has 192 members including banks, stockbrokers, derivatives brokers, unit trust management companies, fund managers and providers and distributors for private retirement schemes.

■ Resolves monetary disputes of not more than RM250,000 between retail investors and capital market intermediaries registered as its members.

■ Free service. Process is informal. No lawyers allowed.

Securities Commission (SC)

■ Looks into complaints relating to market misconduct/irregularities involving public-listed companies, licensed intermediaries, share registrars, issuing houses, exchanges, and dealings in unit trusts, securities, and futures.

Critical information when lodging a complaint:

■ Name, mailing and e-mail addresses, and telephone numbers, of complainant and party/parties mentioned in the complaint.

■ Website address of party/parties mentioned in the complaint (if applicable).

■ Specific details of how, why and when the matter complained about arose. SC cannot assist in contractual, monetary/private civil disputes.

To report, send your e-mails to aduan@sc.com.my or call 03-6204 8999.

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claim, you'll have to go to the dispute resolution centre or initiate civil action in court."

While there are only a few bad apples in the industry, the federation is adamant about being transparent. Details of errant consultants are online for all to see (fimm.com.my). Promoting professionalism is high on the federation's agenda, its spokesman insists.

Besides sitting for an entry exam, every consultant must undergo continuous professional development through courses and seminars for their yearly licence to be renewed. Plans are also underway for consultants to have access to e-learning and investment planning courses. This, he says, is to prevent them from becoming mere "product pushers".

"This is aimed at further boosting professionalism in the industry. Consultants tend to highlight the returns rather than the risks of an investment. We want professionals who can analyse the financial state of investors and give sound advice based on a fund's risks," he says, adding that a social media video animation of investor "dos and don'ts" is being produced to raise awareness of financial literacy.

The federation has also introduced a guide

to simple language and effective drafting practices for the industry as some of the terminology and financial jargon in brochures are too technical for the lay person. "We'll be seeing more user-friendly content soon. Brochures that are very complex put people off so hopefully this will make things better," he says.

The dispute resolution centre's Sujatha reminds investors to always clarify terminology if they're unsure. If anything is guaranteed, find out what exactly it applies to and make sure it's in black and white.

"For example, 'capital protected' just means that the approach to managing an investment will take into account that you are conservative with your money. It's not a guarantee that your money will be safe from market movements. You can still make a loss.

"And 'capital guaranteed' just means you'll get the capital invested back. Profits are still subject to market performance," she explains.

Lauding the EPF's move to remove the 30% foreign securities cap under the members investment scheme, the Federation of Investment Managers Malaysia says it will see over 100 funds being offered to investors soon. The advantage is that EPF members can now put their money in other countries to diversify their investments.

Asked if investing in foreign markets is riskier, the federation's spokesman says asset class is more a factor than the location of investment.

"Whether the risk is greater depends on the asset class. If you're investing in equity funds in Malaysia and you do the same abroad, the risk profile is the same. Other markets have their own regulators. It's just a diversification of markets.

"If your money is concentrated in one market – for example, Malaysia – and the market tanks, you're exposed 100%. But if you have investments in other markets, the loss is mitigated."

What's more important is for investors to look at the fund manager's strategy. It's a case of "buyer beware", the federation spokesman points out.

Investors, he says, must also know how much they are being charged for investing.

"Charges differ depending on whether you invest with a consultant, online or with a bank. You'll have to pay more if you go to a consultant because of the level of service you get. This includes going to your doorstep to collect forms and advising you on the products.

"If you buy online, it's cheaper but this is only for savvy investors."

TAKE care of your investments.

If you aren't financially savvy and need help, get independent professional advice – from a certified financial planner, for example.

Malaysians must be more willing to pay for good service instead of always hunting for free advice and the cheapest deals, Securities Industry Dispute Resolution Centre (Sidrec) CEO Sujatha Sekhar Naik says.

"Regard investment in good professional advice as part of the cost of your investment. Good professional advice will help guide you on investing in a manner that suits your investment objectives in the reality of your risk profile and financial capacity," she says.

Since 2011, Sidrec has received more than 1,000 enquiries and claims. About 80% of the cases that go through the dispute resolution process are resolved at the case management and mediation stages. As of Sept 1 this year, it has seen a total of 113 cases – 88 of which have been resolved.

"In mediation, both parties have control over the outcome. They agree on a resolution with the help of an expert mediator."

Most cases involve mis-selling, disclosure issues, he-said-she-said situations, and investors making mistakes when conducting online transactions, she reveals. Assuring the public that Sidrec is independent and impartial despite its members comprising capital market intermediaries, she says those who seek redress will get free and fair expert help. The centre is answerable to the Securities Commission (SC) and is bound by its stringent rules under the Capital Markets and Services (Dispute Resolution) Regulations 2010.

"When a claim is received – whether by e-mail, phone call or walk in – we start mediating to resolve the matter. If we can do it with a phone call, we will. If not, we'll start case management and look into the issues. If

SIDREC: WE GO FOR WIN-WIN

In mediation, both parties have control over the outcome.

Sidrec CEO
Sujatha Sekhar
Naik



there's a basis for the case, we'll gather information and documents and seek clarification from the parties," she says.

Often, through case management, cases can be resolved because armed with the facts, Sidrec is able to help both parties understand the situation with greater clarity and make more informed decisions on how to proceed. But if the parties still cannot agree, the mediation process starts.

"We have qualified, experienced mediators who'll give the parties a chance to put their stories forward. When people lose money, they get upset, especially if they have very little of it. Add possible language barriers to the mix and you have a tense situation where communication breaks down and people get

easily offended."

In emotionally-charged situations like that, parties get worked up. The investor is no longer interested in listening and the capital market intermediary shuts down because they think the complaint is baseless. Mediators calm the parties down and help them to listen to what the other has to say.

If, however, mediation is unsuccessful, the case proceeds to adjudication – a hearing that results in a decision being made by the adjudicator. The adjudication process, she says, is informal so it's less intimidating for the lay person. But the parties and adjudicator can still ask questions and bring in their witnesses. An adjudicator is not bound by the law of evidence and is able to look at cases from a broader perspective. Lawyers aren't allowed to attend. The aim is to sort things out, so parties shouldn't come in with a litigious mindset.

"Evidence can even be a WhatsApp text conversation. But people are selective in what they disclose. We've had both parties only showing us parts of a conversation that make them look good. But when we put everything together, we get the whole picture," she says.

Ultimately, it's about what's fair and reasonable after all the evidence is pieced together. So even if the investor didn't practise due diligence, an award is still possible depending on the facts of the case and whether there was contributory negligence by the capital market intermediary.

As capital market intermediaries are Sidrec members, they must comply with the adjudication award. Investors, however, can opt to go to court if they are unhappy with the decision.

NOT AS EASY AS ABC

with risks.

"We hear so many stories of consumers getting scammed. There are those who have gotten high returns through the scheme but when you're making investment decisions yourself, you have to shoulder a great responsibility.

"The EPF is only responsible for your money when you leave it in the fund. Be careful what you do with your EPF savings especially when you are reaching an age where you can no longer earn."

Despite regulatory bodies stressing that it's a big no-no, a finance manager who declines to be named, pre-signs unit trust documents for convenience and practicality.

The 38-year-old who participates in the members investment scheme, is satisfied with her investments' performance. "My unit trust consultant was formerly in the finance line so

she knows what she's doing. Plus, she's a friend and former colleague of my best friend. I wouldn't pre-sign anything if it was a stranger."

Because of her busy schedule, she thinks it's more practical to leave it to the consultant to monitor the market, and switch funds if necessary.

Jen, a writer, 38, admits to letting relationships determine her investment decisions. She doesn't know what products she has, but thinks it's a lot.

"I keep investing in a new product every time a friend changes career to be a consultant. The phrase: 'Please lah, can't you support a friend?' always gets me. I just don't have the heart to say no," she shrugs.

Asked why she doesn't bother reading about the products, she says it's too complicated.

ACTION TAKEN

In less than two years, the Federation of Investment Managers Malaysia (FIMM) has taken action against 10 consultants for misappropriation of money, issuing fake investment statements, misrepresenting that investments will provide returns of a certain percentage in a fixed time period, accepting cash credited into a personal bank account, and using investor's money for personal investment. The cases involve transactions valued at almost RM500,000.

2015 (five cases)
TOTAL TRANSACTION VALUE
RM111,000

2016 (five cases)
TOTAL TRANSACTION VALUE
RM370,000

ALWAYS

- Check whether an entity or a person is licensed by the Securities Commission Malaysia (SC) at sc.com.my/licensing/public-register-of-licence-holders or download the InvestSmart app.

- Update yourself on the latest scams/investor alerts highlighted on regulator websites (eg: Bank Negara, Securities Commission Malaysia, etc).

- Check if the Private Retirement Scheme (PRS)/unit trust consultant has a valid Federation of Investment Managers Malaysia identification card. Use the search function at fimm.com.my/investor/is-my-consultant-authorized to see if your consultant is legit or has been de-registered.

- Read the prospectus because it lays down the fund's features, specifications, objectives and strategies to achieve its goals.

- Read and understand the "investment assessment form" before you sign.

- Know your risk appetite.

- Ask about investment costs (charges/fees).

- Request and keep records of all transactions (eg: receipts, monthly statements, e-mail correspondence and WhatsApp chats). Make sure everything is in black and white. If you've only been getting PDF files or photocopied documents, call the company to make sure that your money has been going into your investment account and not somewhere else. Monitoring also makes sure your investment is performing. For example, unit trust is a long-term investment but it doesn't mean that you should just leave your money inside or you could end up with losses.

- Ask yourself: If this investment is so good, why am I being invited? How do I qualify? If it's too good to be true, it usually is.

NEVER

- Hand over cash to anyone. It must be channelled directly into the fund management institution's account.

- Pre-sign/pre-authorise forms.

MALAYSIANS aren't lazy when it comes to their investments.

It's just that financial products aren't easy to understand. And when you don't get it, you rely on consultants, Federation of Malaysian Consumers Associations secretary-general Datuk Paul Selvaraj offers.

"Making financial decisions is not something we do every day. Of course it's intimidating. It's not that consumers are lazy or aren't bothered to know more, it's just that they need to be taught financial literacy."

Consumers must know how to get information and how to check what schemes are legal. It boils down to education, he thinks.

Describing the Employees Provident Fund (EPF) as safe, he cautions consumers against using their retirement savings to invest – unless they're willing to take the risk and responsibility of doing so.

Lauding the EPF's members investment scheme as a good option for consumers who want grow their money, he however, stresses that the "freedom" is a big burden loaded