



SUPERVISOR GUIDE

Version: December 2024

Setting the Professional Standard for Financial Advice in Singapore

This **Supervisor Guide** is to be read in conjunction with the latest of **Adviser Guide, the Training & Competency Plan and Group Standards on Market Conduct**. All Supervisors are required to understand and perform their respective roles & responsibilities and meet the various competency requirements in the Training & Competency Plan.

Supervisors shall be responsible for ensuring that their Representatives are fully conversant with the requirements of the Training & Competency Plan. Supervisors must also be aware of the breaches and penalties made to them and their Representatives if regulations of Company policies were breached. Refer to Group Standards on Market Conduct (V2.0 Apr 2024)

This **Supervisor Guide** may not be duplicated or reproduced in any form. No part may be stored in any type of retrieval system. It may not be transmitted by any means, whether photocopying or recording, electronic or mechanical, without prior written permission from Professional Investment Advisory Services Pte Ltd. The information contained herein is for the use of Professional Investment Advisory Pte Ltd.'s employees, Branch and Associate Managers and Licensed Advisers and may not be incorporated in any commercial programs, other books, databases, or any kind of software without written consent of Professional Investment Advisory Services Pte Ltd. Making copies of this manual or any portion for any purpose other than your own personal use is a violation of Singapore copyright laws.

The effective date for the application of the guidelines, rules and procedures specified in this guide is **1st March 2016**. The Company reserves the right to review these at any time and introduce the changes without notification. You are required to return to Professional Investment Advisory Services Pte Ltd this Guide and any other reference manuals along with any other promotional materials provided by Professional Investment Advisory Services Pte Ltd in the event you are no longer with the Company.

For the avoidance of doubt, the latest edition of this Guide shall supersede and renders redundant all previous versions.

Copyright 2015 © Professional Investment Advisory Services Pte Ltd, all rights reserved

Table of Contents

Version Log on Supervisor Guide.....	3
1 PIAS MISSION STATEMENT	5
2 COMPANY INFORMATION.....	5
3 SUPERVISORS DUTIES AND RESPONSIBILITIES	6
3.1 Corporate.....	6
3.2 Branch Management	7
3.3 Transfer of advisers	8
3.4 Span of Control.....	8
3.5 Productivity.....	9
3.5.2 Business Development Managers (BDM) will work with Supervisors consistently on individual representative performance and overall Branch progress towards targets. This is an integral part of a successful sales management process;.....	9
3.6 Regulatory Compliance	9
3.7 Training.....	10
4 CAREER PATH	12
4.1 General Provisions.....	12
5 COMPANY AWARDS AND RECOGNITION PROGRAMS.....	12
6 SEMINARS.....	13
7 SPONSORSHIP	14
8 SALES CONTESTS	14
9 YEAR END BANDING	14
10 PREMISES AND SERVICES PROVIDED	15
10.1 Use of Premises.....	15
10.2 Liability for Loss.....	16
10.3 Photocopiers.....	16
10.4 Administration Areas Access	16
11 Appointment And Use Of Introducer	16
12 Proxy Arrangement.....	17
APPENDIX I - CODE OF CONDUCT	18
APPENDIX II – AML/CFT REQUIREMENTS.....	20
APPENDIX III – Accredited Investors	21

Version Log on Supervisor Guide

Version No	Change Summary
Feb 2016	Release of New Supervisor Guide
May 2017	Update the PIAS Mission Statement (Section 1)
Dec 2021	<p>Inclusion of Appointment and Use of Introducer</p> <p>Updates to following Sections:-</p> <ul style="list-style-type: none"> - Section 3.2.6, 3.3 - Section 3.7 - Section 4.1 to 4.3 (Remove) - Section 5 (Update to version of Adviser Guide) - Section 9 - Appendix III – Introducer Agreement Process Flow (Remove)
Feb 2022	<p>Updates to Appendix III (Accredited Investors)</p> <ul style="list-style-type: none"> - “Overseas” removed <p>Page 1 - Market Conduct Guidelines (Ver. Oct 2015)</p> <ul style="list-style-type: none"> - “(Ver.Oct 2015)” removed <p>Page 4</p> <ul style="list-style-type: none"> - 1. PIAS Mission Statement <ul style="list-style-type: none"> - Updated with Our vision, mission and values as in PIAS website. - 2. Company Information <ul style="list-style-type: none"> - First 3 paragraphs removed and replaced by information under “Who we are” in PIAS website.
May 2022	<p>Updates to 2. Company Information</p> <ul style="list-style-type: none"> - Amended “majority owned by...” to “wholly owned by Singapore Life Ltd”.
Jun 2022	<p>Updates to 11. Appointment and Use of Introducer</p> <p>12. Proxy Process Flow</p>
Dec 2022	<p>Annual Updates</p> <p>3.1.1 Please refer to Circular Reference: CMI 28/2021</p>

	3.6 Regulatory Compliance 3.7 Training 5 COMPANY AWARDS AND RECOGNITION PROGRAMS 6 SEMINARS 7 SPONSORSHIP APPENDIX II – AML/CFT REQUIREMENTS APPENDIX III – Accredited Investors
Feb 2023	3.4 Span of Control
May 2023	3.6.9 – NEW section added by RM&C Department Updates to 12. Proxy Process Flow → Proxy Arrangement 12.1 Proxy Arrangement Process and Procedures – NEW section added by BDM.
Dec 2023	New para added in Section 3.7.3
Dec 2024	Annual Updates 2 Company Information 3.6 Regulatory and Compliance 10.1 Use of Premises 12.1 Proxy Arrangement Process and Procedures 3.7.1 Training - Added “.... In the latest Training and Competency (T&C) Plan.”

1 PIAS MISSION STATEMENT

Vision

To be Singapore's leading and respected financial services brand and be recognized as the 'preferred and chosen' partner – for our clients, advisers, product providers and the community.

Mission

To be the financial life partner of our clients, delivering quality financial advice and solutions that are tailored to the needs of our discerning clients.

To provide the framework and support for our advisers to allow them to build rewarding and sustainable businesses.

Values

These are the values that guide us as we pursue our vision and perform our mission. These values are described by the acronym PIAS itself.

2 COMPANY INFORMATION

Professional Investment Advisory Services Pte Ltd ("PIAS") has one of the largest, most respected and trusted network of financial advisers in Singapore.

PIAS is wholly owned by Singapore Life Ltd. Established in 2001 and licensed by the Monetary Authority of Singapore, PIAS is a multi-award winning financial advisory firm in Singapore. PIAS offers a diversified suite of financial services and solutions with a personalised approach.

Preamble: Supervisors play a pivotal and key role in the development of the company. This guide is meant to support Managers and Directors in terms of the growth of their business to provide certainty and consistency in how company expects them to conduct their business and how the company will conduct business with them.

PIAS staff, Management and FSDs are here to assist and guide all our Representatives in growing their own businesses and to achieve their goals. PIAS wants to be the firm of choice in the financial advisory landscape in Asia - for clients, financial advisers, product providers and the community.

3 SUPERVISORS DUTIES AND RESPONSIBILITIES

The obligations of Supervisors are presented under the following headings:

3.1 Corporate

3.1.1 Please refer to Circular Reference: CMI 28/2021 for adherence to the roles and responsibilities of a Supervisor. All decisions made by PIAS is Final. Adherence to the decisions made are expected.

3.1.2 As a Supervisor, you are to dedicate the required time and effort in ensuring the success of your Branch Management Unit (BMU) and PIAS and to satisfy that you are a full time representative of PIAS.

3.1.3 PIAS expects that should you have any interests outside of PIAS, they be declared to the management. Management will verify that they constitute no conflict of interests and are conducted out of standard operating hours. Further, it is expected that should a Financial Services Directors have outside business interests, they must ensure they are able to meet their duties and the regulatory requirement of being a full time Representative;

3.1.3 Financial Services Director (FSD) is required to attend the monthly Directors Meeting. Rights for those who are absent will be voided. FSDs are required to send a representative if they are unable to attend;

3.1.4 As a Supervisor, you shall ensure that your Representatives in your Branch attends the monthly Branch meetings conducted by the Branch. You shall share with the Branch those information received during the Directors meeting; ComPIAS Newsletter, Corporate Announcements etc. You are required to conduct proper training to the Representatives relating to premium financing related products ;

3.1.5 Harmony in the workplace is of paramount importance. Therefore, you are at all times expected to maintain and display in public a professional manner and due respect to the management and staff of the Company in enforcing these and other rules and procedures. In the event of conflict, decisions arbitrated by Management shall be final;

3.1.6 Adherence to the PIAS corporate Code of Conduct as presented at Appendix I. Adherence to the PIAS Code of Ethics, as available in public drive. It is the supervisors' responsibilities over their respective Representatives to adhere to ALL PIAS policies applicable.

3.1.7 Failure to carry out your duties, as a Supervisor, may lead to a warning issued and/or other forms of disciplinary actions;

3.1.8 To achieve the requirements as presented in this guide to maintain status as Supervisors (as applicable) each year;

3.1.9 You are required to provide constructive feedback and assist PIAS management in refining processes and procedures.

3.2 Branch Management

3.2.1 Provide the basic administrative support to your Representatives that is essential for them to carry out their duties, including ensuring the satisfactory completion of proposal and associated forms for new business submitted, supplies of appropriate questionnaires and forms, and support for the normal lodgement process;

3.2.2 Supporting your Branch Management Unit Representatives in all aspects of their professional development and promote a positive team environment;

3.2.3 Follow-up and completion of business lodged by Representatives under your care, including contacting product providers as required to ensure smooth processing of applications;

3.2.4 Supervisors will ensure that adequate supervisory management frameworks are maintained and specifically that regulatory and industry guidelines to spans of control for their Representatives and Supervisors are adhered to at all times. It is Company Policy that Supervisors ensure they fulfil their primary responsibilities as supervisory managers before developing their personal sales activity;

3.2.5 As Supervisors, you will review and sign-off on all needs analysis and product recommendations forms and make yourself available to do so. You will also make yourself available to authorise trades for such online trading systems as may exist from time to time;

3.2.6 In instances where through sickness or away for holidays you are unable to carry out your duties, you must notify the Representatives under your care, and the Company (BDM) in writing, the duration or the period of absence. Appointed manager of the Company will only be available to carry out those duties as a last resort. You should make arrangement with your fellow Financial Services Manager or another Financial Services Director in advance for planned holidays and/or events; Form is required to be submitted at least 2 working days in advance to respective BDM for approval.

Each branch will have a pre-assigned appointed Buddy FSD. Your appointed Buddy Financial Services Director (Reviewing Manager) will review and sign-off on all needs analysis and product recommendation forms of your personal clients;

It is the Reviewing Manager's duty to monitor and inform Business Development or Compliance Department of any unusual large frequency of transactions or other areas of concern.

3.2.7 Failure to authorise any proxy sign-off for Financial Analysis or online trading systems in a timely that causes client loss will be deemed to be the responsibility and therefore liability of the Manager. The Company will not be held liable for any client loss that arises and will reserve the right to recover from you either by claw back from future payments or by any other means available any amounts that it is required to pay in settlement of such client complaints;

3.2.8 Supervisors are to track and encourage their Representatives to consistently achieve targets set by both parties and the branch and to supervise closely the activities of your Representatives, and provide remedial training and coaching to improve their performance in this area;

3.2.9 The company views 'internal' poaching of advisers as a serious misconduct and such actions will be dealt with accordingly. Such misconduct can lead to the company's disciplinary actions.

3.3 Transfer of advisers

PIAS will always enforce a - No Transfer Rule among branches so as to provide a safe environment for our recruiting leaders to conduct their business. The company must approve any requests of transfer and PIAS reserves all rights to reject any requests without citing of reasons.

Such transfers will not be allowed within:

- Six months from the submission date of Rep's application to PIAS.
- Twelve months from the date of lodgement of Rep's application with MAS.
- Twelve months from Rep's last day of service in PIAS.

In the event of a dispute in the interpretation of terms and conditions of this, the decision of PIAS in interpreting the terms and conditions shall be deemed as final.

3.4 Span of Control

3.4.1 LIA Guideline LIA MU No. 65/15 – LIA Guideline on Span of Control stipulates that the standard branch (Group) shall comprise of no more than 176 persons in total and within it the standard tier structure is as follows:

Tier 3 = 1 FSD. He/she can have up to 15 Advisers under him/her and/or up to 10 Tier 2 FSMs

Tier 2 = 10 FSMs. He/she can have up to 15 Advisers under him/her

Tier 1 = Advisers (max 15 under 1 FSM)

3.4.2. The 1:10:15 structure needs to be adhered by all times. Supervisors who need to deviate from the above structure needs to apply for a Span of Control (SOC) deviation with PIAS.

The Request for Span of Control Deviation form is available in Docuhare at the following directory [Home](#) » [**PIAS Resource Library](#) » [Forms](#).

Do note that submission on Request for Span of Control Deviation form, forms an application to PIAS and does not amount to an approval.

3.4.3 Outcome for request for span of control deviation is as follows:

- **Approved** - Tier 2 or Tier 3 supervisors whose application are approved need to abide by the deviation period allowed OR
- **Not approved** – Tier 2 or Tier 3 supervisors whose application is not approved due to a failed assessment, request for span of control deviation can only be applied after 12 months.

3.4.4 Outcomes and actions to take place at the end of SOC deviations expiry:

- SOC deviation Extended – SOC deviation to continue, application and approval needs be given by PIAS. Application form for extension to be submitted to BDM at least 1 month before SOC deviation expires OR
- SOC revert to Standard Branch format – Perform a transfer of reps to other supervisors where necessary. Change of Supervisory control form needs to be submitted to effect the changes, Forms to be send to BDM 1 month before SOC Deviation expires.

Should manpower size exceed Standard Branch format at the end of the existing SOC deviation and no action has been taken or approved by Tier 2 or Tier 3 supervisors to extend SOC deviation or adjust manpower structure, a Letter of Suspension will be issued on the applicant for SOC deviation for failure to take action to the effected SOC deviation.

3.5 Productivity

3.5.1 Financial Services Directors are expected to manage their Branch to achieve gross revenue and recruitment targets as set by themselves and the Company each year;

3.5.2 Business Development Managers (BDMs) will work with Supervisors constantly on individual representative performance and overall Branch progress towards targets. This is an integral part of a successful sales management process;

3.5.3 Financial Services Directors are to continually evaluate the tenure of their Representatives in your Branch with reference to production and behaviour and make timely recommendations as to the warning of or termination of Representatives as appropriate;

3.5.4 Playing an active part in the Sales Management function of PIAS;

3.5.5 Your recruitment, sales, training and competency achievements will be reviewed quarterly;

3.6 Regulatory and Compliance

3.6.1 Supervisors are expected at all times to be familiar with and to adhere to the requirements set out in the Financial Advisers Act, Financial Advisers Regulations, MAS Notices, Guidelines, Practice Notes and Information Papers, Insurance Act, Regulations for Insurance Intermediaries, PDPA etc and the Company's guidelines, processes and procedures in the conduct of your financial advisory and general insurance business. Further information can be found at the website of Monetary Authority of Singapore at <http://www.mas.gov.sg>, the Personal Data Protection Commission ["PDPC"] of Singapore at <https://www.pdpc.gov.sg>; / Life Insurance Association of Singapore at <http://www.lia.org.sg> and the General Insurance Association of Singapore at <http://www.gia.org.sg>, Supervisors are required to bring to the attention of the Company any matter that may potentially bring disrepute to the reputation of the Company, or any issues that you become aware of that may impact our Compliance regime or adherence to the rules and regulations under which we are required to operate as outlined above.

3.6.2 Supervisors are expected to supervise, coach and train their Representatives to be familiar and aware in terms of their knowledge of the Company's existing/new policies, procedures. Supervisors should familiarise themselves with the training and competency requirements in the T&C Plan.

3.6.3 In the review of the PIAS Financial Planners and other sales documents submitted by their Representatives, Supervisors must ensure completeness, accuracy of the Representatives' documentation. Examples include completion of all mandatory fields in the PIAS Financial Planner/Abridged Financial Planner/Switching Form, counter signing by clients to authenticate amendments made and verification of additional safeguards conducted for Selected Clients. Supervisors are expected to exercise due diligence when reviewing their Representatives' sales transactions and that timely and appropriate actions are taken by their Representatives to rectify any erroneous recommendations made. Supervisors are encouraged to use the 'Financial Planner Checklist' (available in DocuShare) when reviewing the PIAS Financial Planner.

Note: The Balanced Scorecard ("BSC") Framework was implemented with effect from 1 April 2015. Please refer to Balanced Scorecard Framework Guide for Supervisors and Advisors for more details.

3.6.4 Upon receipt of quarterly BSC Performance Reports, BSC Trend Analysis Reports from the Company, Supervisors are to train their Representatives to prevent and minimize the recurrence of the infractions/repeated admin lapses. These sessions may be conducted in Branch meetings and ought to be minute as being performed.

3.6.5 The Company expects Supervisors to consistently demonstrate high standards of conduct, which includes the supervising and assessing of propriety of sales advisory performed. The Company will reserve the right to demote such Supervisors and remove them from their supervisory duties if they do not demonstrate competency in their discharge of Supervisory duties and responsibilities.

3.6.6 Supervisors are responsible for carrying out their Close Supervision duties as stipulated in the Close Supervision Program should there be Representatives placed under "Close Supervision."

3.6.7 Supervisors are responsible for carrying out their Close Monitoring duties as stipulated in the Close Monitoring Program should there be Representatives placed under "Close Monitoring."

3.6.8 Supervisors are required to fulfil their obligations and ensure that their Representatives apply adequate due diligence in satisfying the AML/CFT requirements which can be found in Appendix II;

3.6.9 Supervisors are required to perform call back to clients who are identified as Selected Clients, including Accredited Investors who are Selected Client. The call back requirement is applicable to investment products, including life policies, under the Financial Advisers Act (FAA), and standalone A&H policies such as Medisave-approved policy.

3.7 Training

3.7.1 PIAS Supervisors are required to understand and perform their respective roles & responsibilities and meet the various competency requirements in the latest Training and Competency (T&C) Plan. Supervisors are key contributing factors for achieving quality advice and professionalism standards and shall be responsible for ensuring that their respective Advisers are fully conversant with the requirements of the T&C Plan.

3.7.2 Supervisors must ensure Representatives adhere to the minimum Continuous Professional Development (CPD) requirements as stated in the Company's latest T&C Plan. Representatives who fail to fulfil this requirement will be subjected to disciplinary action(s) set out in the T&C Plan.

Supervisors should be role models to the Representatives whom they supervise. For further details, please refer to the latest T&C Plan available in Docushare.

3.7.3 Stemming from the Insurance Culture and Conduct Steering Committee (ICCS), PIAS Supervisors play a crucial role in moulding the culture and behaviour of their team. These are sensibly embedded into their core tasks such as recruitment, coaching as well as ensuring the quality of sales. Upholding professional standards of integrity and service is essential for Leaders to be outstanding role models and mentors. Thus, it is imperative that they adhere to PIAS' culture and conduct, delivering an expectation for all Financial Advisors under their charge to embody the firm's vision and values.

4 CAREER PATH

For career paths, please refer to Section 2.2 Promotion & Contract Maintenance Criteria in the latest Adviser Guide.

4.1 General Provisions

4.1.1 All applications for promotion to a Financial Services Director must be made to the Chief Distribution Officer who is responsible for interviewing the applicant and other relevant parties and providing a recommendation to the CEO;

4.1.2 The CEO will have the sole and final decision as to the appointment of any Financial Services Director – or the demotion if applicable;

4.1.3 Supervisors have the right to promote, demote or terminate an Adviser or a Financial Services Manager with the consent of the company;

4.1.4 Should an existing Financial Services Manager not able to meet the minimum requirements to maintain the designation, then the existing Financial Services Director will be given the first option to retain those advisers;

4.1.5 In the event of a misconduct/offence committed or any breaches of the Group Standards on Market Conduct, appropriate disciplinary actions will be taken. There will be a review of the respective Supervisor's roles and responsibilities, and eligibility as a Supervisor.

Depending on the seriousness of the offence and the level of the Penalty taken on the Supervisor, the Company may re-designate or demote the Supervisor to another appropriate level.

4.4.6 The career pathway for all levels applies to all PIAS Representatives.

5 COMPANY AWARDS AND RECOGNITION PROGRAMS

The purpose of the rewards and recognition program is to recognise deserving people and reward behaviour that the company sees as desirable, as well as to motivate all Representatives. To be meaningful, awards should be quantifiable as much as possible. Management also recognises that in some instances behaviour is not quantitative but qualitative.

Each year, the awards criteria will be announced separately at the start of the banding year. The awardees will be recognised at our Annual Awards Night.

In addition, there are other types of awards to recognise and reward top Representatives. More details can be found in the Adviser Guide.

6 SEMINARS

Seminars are an important activity in growing both the representative's and the Company's reputation and revenues. As such, the Company actively supports initiatives of Representatives and Branches in the planning and successful delivery of such seminars.

The Services of the Business Development Team in particular are available to all Representatives and Supervisors to assist in the successful delivery of these activities. Apart from providing logistics support and knowledge of running seminars, the Company will also support seminar initiatives through monetary sponsorship. It is expected however that those who benefit from the running of a seminar will each contribute to the cost of running that seminar: Representatives, Supervisors, PIAS, and Product providers.

It is the responsibility of Representatives and their Supervisors to notify the Company of any upcoming seminar activities as early as possible. You will be required to disclose to the Company the purpose of the event, the likely number of attendees, the contents of the presentation to be made, as well as the product providers involved and the contributions being asked of all parties. The Company may pay up to one third of the amount (Capped to a limit of S\$500 per event). Representatives and managers who run such events are expected to settle all bills in relation to the event first and then supply the company with proof of payment and a request for reimbursement. All submissions for Company support must be made in advance. Approval must be sought and achieved prior to the event. Post event claims without prior approval will not be accepted.

The Company will not sponsor events where the core purpose is not to educate the Clients. Social events, generic client appreciation nights and similar arrangements with no financial advisory content will be the sole financial responsibility of the representative and the Financial Services Director. The Company under no obligation to contribute to the cost.

Events where the PIAS brand is being promoted to larger audiences – such as trade shows, specific community or demographic events – will be considered on their own merit and it will be the discretion of the Company on presentation of an appropriate business case to determine any sponsorship contribution.

7 SPONSORSHIP

Under no circumstances must the Financial Services Director or their Representatives seek or accept any sponsorship, support, direct bonus deal or incentive from a product or service provider. All remuneration must be paid through PIAS including incentives and bonuses, Approval by PIAS management must be sought via Chief Distribution Officer.

Incentives and bonuses will be subjected to the relevant criteria checks.

8 SALES CONTESTS

Cognisant of our obligations under MAS Guidelines and Fair Dealings provisions, to ensure consistency in dealing with Product Providers, all product provider sales promotions must be approved by the Company prior to their launch.

Product providers are not permitted to deal directly with Financial Services Directors, Representatives and/or Branches without obtaining the prior approval of the Company specific initiatives. This is to ensure that all such promotions fit in with the overall objectives of the Company and compliance regulations. It does not change our belief that such promotions can be in the best interests of Representatives, PIAS or the product providers but ensures consistency and control. The Company will as a matter of course avoid being involved in the administration of such promotions and / or contests and avoid at all times any perception of favouritism or unprofessional behaviour.

9 YEAR END BANDING

The company's banding year is from 01 January to 31 December. Gross revenue received in one banding year is used to determine the banding rate for Representatives and managers for the following banding year. The banding rate applying to new business is when monies received from Product Provider(s) – not when it is lodged. Therefore, in some instances where a representative or manager determines that it might be advantageous to withhold lodgement of business pending a move to a higher banding. Such behaviour is not allowed; it is viewed very seriously as a breach of rules and dishonest behaviour.

Where a client suffers losses because business case has not been submitted to the relevant product provider in a timely manner, the Representative will be personally held liable, and not hold the company responsible. If it is proven that the Supervisor has in any way been involved or encouraged such behaviour then the Supervisor will also be liable and any compensation required will be forthcoming from the parties concerned.

Such behaviour is viewed extremely seriously and would result in disciplinary action being taken, including possible termination from the Company.

10 PREMISES AND SERVICES PROVIDED

10.1 Use of Premises

The Company provides access to its premises, utilities and services to its Supervisors and Representatives for the performance of their duties as Supervisors and Financial Adviser Representatives respectively and for no other purpose.

Office hours are from Mondays to Fridays, 8.30am to 6.00pm (excluding the eve of public holidays and public holidays). However, the office is accessible 24 hours. Representatives are encouraged to wear the PIAS lanyard with the access card issued.

PIAS IT Department provides the following access card:

- Office Level Access Card
Each card is chargeable at S\$5.50, and non-refundable.
Branch Office located away from Headquarter office will be allocated with maximum 2 cards per Branch. In this case, the respective FSD will be the card holder.
Replacement of lost and/or damaged card is chargeable at the same rate per card.

It is the responsibility of all individual to ensure the security and safety of office premises. In the event that one loses their access card, it is the onus of the FARs and supervisor to immediately inform and provide the access card code number to their respective BDM (or AMU) to deactivate the access.

Branches and Representatives who decide to base their operations in the PIAS office are required to sign an agreement specifying the terms of the occupancy of the defined space with the PIAS Management. The Financial Services Director or adviser will be required to pay rent and overhead costs (plus GST) to the Company at the prevailing rate. All payments are made monthly in advance.

Supervisors and Representatives shall not under any circumstances use the premises for the carrying on of any other business activity, social meeting, religious gathering, sleeping and other restrictions as defined in the Tenancy Agreement. Failure to adhere to this will result in disciplinary action being taken against the individuals concerned.

Furthermore, Representatives and staff should be able to use the premises free from fear of being canvassed for religious, social, or non-financial advisory business. Whilst the Company acknowledges that people will have interests outside of their working life it is imperative that these interests remain out of the work environment.

10.2 Liability for Loss

The Company will not be liable for the loss of or damage to any personal items brought on to or left on Company premises. It is the responsibility of the individuals concerned to secure their own personal property.

10.3 Photocopiers

The Company provides photocopiers and other facilities to allow Representatives and Managers occupying space within the premises to fulfil their responsibilities as Managers and / or Representatives in house. The photocopiers are not for personal or private use. A code system has been introduced and a report will be produced each month that shows use by Representative. Any representative that has excessive usage by comparison with other Representatives and taking into account their business volumes will be levied a copy charge. Supervisors will be advised of any situations where abuse takes place and they are expected to manage the Representatives under their control.

10.4 Administration Areas Access

The administration areas of the Company are off limits to Managers and Representatives unless invited in by a member of Staff. This is because of the confidential nature of the documents kept and work done by the staff, and also to minimise disruption to the staff in the carrying out of their duties. Alternatives have been initiated whereby enquiries can be left at reception, directed through your business development manager, emailed to relevant staff or telephone.

11 Appointment And Use Of Introducer

Supervisors are reminded to be mindful when you/or your Representatives are engaging Introducers. You are required to train/guide/coach your Representatives on the appointment and use of Introducers.

Below are the salient points to take note:

- **The provision of leads by external organisations is an introducing activity** as defined under Regulation 31(12) of the Financial Advisers Regulations, given that the external organisations are introducing potential leads/or prospects to businesses such as PIAS for the provision of financial advisory services. Hence, before you purchase leads from external organisations, you are required to inform PIAS.
- Introducers must be approved by PIAS and can only be appointed by PIAS. As a PIAS representative, you cannot enter into an introducing arrangement with external parties.
- Supervisor who failed to discharge their supervisory duties in ensuring the proper engagement of Introducer, will be subjected to disciplinary action imposed at the discretion of PIAS depending on the fact/severity of the offence.

Please refer to the Adviser Guide, under Section 6 Appointment and Use of Introducer for more details on the DOs and DON'Ts for engaging Introducers.

12 Proxy Arrangement

Proxy arrangement applies when the Supervisor (T2/T3) is absent for various reasons (E.g. Medical/Hospitalisation/ Holiday leave) and unable to approve Representative's paper and/or online trades and/or submissions.

12.1 Proxy Arrangement Process and Procedures

- The proxy application form must be submitted to your respective BDMs at least 3 business days before the start of proxy arrangement.
- Supervisors can only proxy in the following manner:
 - Tier 3 Supervisor can only proxy another Tier 3 Supervisor.
 - Tier 2 Supervisor can only proxy another Tier 2 or Tier 3 Supervisor.
- It is the responsibility of a Supervisor to appoint a Proxy Supervisor who is competent to perform the Competency functions.
- The Supervisor is ultimately responsible for the duties covered by the Proxy Supervisor.
- Proxy start date and end date must be a business day.
- A submission does not amount to an approval.
- The completed proxy form must be kept by Supervisor for filing after approval.

APPENDIX I - CODE OF CONDUCT

Professional Investment Advisory Services Pte Ltd

Code of Conduct

Professional Investment Advisory Services Pte Ltd is committed to maintaining the highest ethical and responsible standards in the conduct of its business. The culture of the company is the foundation on which our success is built. The company expects and requires that all Directors, officers, employees to have a personal commitment to meeting the standards and 'spirit' as outlined in this code. These standards go beyond compliance with the law alone, as complying with the law is only one way in which we as a company maintain our culture.

Purpose

This code of conduct provides guidelines of the commitment and standards expected of Directors, officers, employees that it deals with. The standards set out are not intended to cover every conceivable situation which may arise. Those governed by this code are expected to exercise sound judgement when evaluating issues of business conduct. If in doubt, they are encouraged to seek advice before taking any action which may compromise themselves or the company. Complying with the Code is a condition of an ongoing relationship with the company. Those who do not comply with the Code may face disciplinary action, including termination.

The Standards – the Culture of our Company

- ☐ As individuals, and as a company, we recognise that everything we do must be lawful, but that operating within the law in itself is not enough;
- ☐ In all our dealings we will act fairly and honestly and we will conduct ourselves with professionalism, courtesy and respect;
- ☐ At all times we will maintain the confidentiality of our clients' information unless required to do so by law;
- ☐ As a company we strive for profitability, it is fundamental to our individual and corporate success. We take great pride in our profit record and acknowledge that continued growth in profit rewards our shareholders and our employees;
- ☐ We are a people business and therefore our people come first. We strive to make our work environment as safe as it can be and provide a sense of belonging and fulfilment for our employees;
- ☐ We treat others with respect, dignity and fairness, accepting our individual differences and beliefs. Any harassment or discrimination based on age, gender, race, religion, sexual preference, or other beliefs will not be tolerated;
- ☐ Teamwork is fundamental to our success – we cannot grow without each other and everyone must be working together to ensure our continued success;
- ☐ Company property, information and position will not be used for personal benefit. Specifically, confidential information gained may not be used to trade in the securities of another Company to which that information relates;
- ☐ We will conduct all of the company's business in a way that is in accordance with all applicable laws, regulations and standards in the jurisdictions in which we operate, in a way that enhances our reputation and standing in those jurisdictions;
- ☐ We will protect and respect a person who with good intent makes, or assists someone to make, a report regarding a violation of this code or other group policies and procedures;
- ☐ As individuals and as a company – we keep our promises;
- ☐ Our strength as a group is based on the fact that we are straight talkers, we are genuine and that we act always in the most ethical manner possible;
- ☐ We comply with all of our internal policies and procedures;

- ☐ We ensure that we fully disclose situations that may create a conflict of interest before that conflict arises;
- ☐ We acknowledge our mistakes, take accountability for them, and strive to continually improve;
- ☐ We are fit to perform our duties at all times, unimpaired by the effects of non-prescription or recreational drugs or alcohol;
- ☐ We acknowledge that in making decisions we need to take into account the impact on our staff, clients, the community and the environment in which we exist;
- ☐ Any personal, physical or sexual harassment is totally unacceptable;
- ☐ The actions of our Directors, Officers and Senior Managers set the standards by which we will be judged. At all times they must conduct themselves in a manner which reflects this code and earns respect from those around them.

Consequences of Breach

PIAS holds an important view that all supervisors to consistently demonstrate high standards of conduct. A material breach of this code will be referred to the Singlife Group Standards on Market Conduct. A failure to observe the requirements of our code could breach the law, our internal policies or both. In the case of staff, disciplinary action may be taken up to and including dismissal. Tenure as Directors and ongoing commitments to consultants may also be reviewed as a result of a breach of this Code.

APPENDIX II – AML/CFT REQUIREMENTS

- Prior to PIAS establishing business relations or undertaking any transaction, where the Representative has any reasonable grounds to suspect that the assets or funds of a customer are proceeds of drug dealing or criminal conduct as defined in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (“CDSA”), or are property related to the facilitation or carrying out of any terrorism financing offence as defined in the Terrorism (Suppression of Financing) Act 2002 (“TSOFA”), PIAS shall not establish business relations with, or undertake a transaction for the customer; and PIAS Risk Management and Compliance (“RM&C”) Department must be informed;
- All Representatives shall not deal with customers on an anonymous basis or with customers who use a fictitious name;
- All Representatives shall perform adequate Customer Due Diligence (“CDD”) measures with their customers and identify each customer/connected party of the customer by obtaining the following information, where applicable:
 - i. the full name (including any aliases);
 - ii. the identification number, e.g. identity card number, birth certificate number or passport number, incorporation or business registration number;
 - iii. residential or registered or business address;
 - iv. date of birth, incorporation or registration date;
 - v. nationality, place of incorporation or registration;
- All Representatives shall adhere to the requirements as set in the CDD submission guidelines for proper documentation and record keeping;
- All representatives shall identify customer(s) who is/are High Risk Customers e.g. Politically Exposed Persons (“PEPs”), complete the Enhanced Customer Due Diligence (“ECDD”) form and to provide the evidence to corroborate the Source of Wealth (“SOW”) and Source of Funds (“SOF”) declaration;
- All Representatives shall inquire if there exists any beneficial owner in relation to a customer. Where there is one or more beneficial owner in relation to a customer, the financial adviser shall identify the beneficial owner(s) and take reasonable measures to verify the identities of the beneficial owner(s) using the relevant information or data obtained from reliable, independent sources;
- Where the customer is not a natural person, PIAS shall understand the nature of the customer’s business and its ownership and control structure;
- All Representatives shall provide full assistance and cooperation to PIAS / Authorities to obtain the relevant information of the customer/connected party, when requested;
- When in doubt, all Representatives should refer to the AML/CFT Staff and FAR Handbook for more information or check with RM&C department directly.

APPENDIX III – Accredited Investors

Accredited Investors:

An “**Accredited Investor**”, pursuant to Section 4A of the Securities and Futures Act 2001 (“SFA”) and Regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018, is defined as

(a) An Individual with:

- An individual whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
- An individual whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where the value of the individual’s primary residence –
 - a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
 - b) is taken to be the lower of the following:
 - (i) the value calculated under paragraph (a);
 - (ii) \$1 million;

**Primary residence refers to the home where the investor lives in the most of the time (Per MAS FAQ).*

Or

- An individual whose financial assets (net of any related liabilities) exceed in value \$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where “financial asset” means –
 - (a) a deposit as defined in Section 4B of the Banking Act 1970;
 - (b) an investment product as defined in section 2(1) of the Financial Advisers Act 2001;
 - (c) any other asset as may be prescribed by regulations made under section 341 of the SFA;

(b) A Corporation with:

Net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; as determined by –

- (a) the most recent audited balance-sheet of the corporation; or
- (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months; or
- All the shareholders of the corporation are Accredited Investors

(c) A Trust where:

Trust Property exceeding S\$10 million in value (or its equivalent in a foreign currency); or

- All the beneficiaries of such trust are Accredited Investors; or
- All the settlors of such trust are Accredited Investors and have reserved all power of investment and asset management functions under the trust as well as the power to revoke the trust.