

ADVISER GUIDE

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

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Version Log on the Adviser Guide

Version No.	Change Summary
Mar-2015	Release of Adviser Guide
Apr-2016	<u>Annual Update</u> Key Updates and Amendments 1.1. Mission & Vision 1.3. Senior Management Team 9.1. Name Cards 12. Department Contacts New Additions 2.2. Promotion & Contract Maintenance Criteria 5.9. Anti-Money Laundering (AML) / Counter-Financing of Terrorism (CFT) 5.10. Anti- Bribery and Corruption
Dec-2016	<u>Annual Update</u> Key Updates and Amendments 1.3 Senior Management Team 12. Department Contacts
Apr-2020	<u>Annual Update</u> 1.3 Senior Management Team 2.2 Promotion & Contract Maintenance Criteria 3 Company Awards and Recognition Programmes 3.2 Quarterly Awards (New Business) - Removed 5.2 Continuing Professional Development (CPD) Training Hours 7.1 Sales and Advisory Process 7.2 Clients with Limited Knowledge of Investment Products 8.2 Approval Required for Use of Material(s) 9.4 Product Providers Portal Access 10 Resignation Procedures 11 Company Premises and Use of Equipment 11.1 Office Access and Operational Hours 11.2 Booking of Meeting Rooms and Training Rooms Facilities 11.4 Liability for Loss 12 Department Contacts
Nov 2021	<u>Annual Update</u> 1.2 Company Structure 1.3 Senior Management Team 2.2 Promotion & Contract Maintenance Criteria

	<p>6.1 The Appointment and Use of Introducers by Financial Advisers</p> <p>6.2 What activities are considered introducing activity?</p> <p>6.7 What are the penalty for breach on the use of unauthorised introducers?</p> <p>12 Department Contacts – Remove Human Resource</p>
Dec-2021	<p>New Additions</p> <p>2.2. Promotion & Contract Maintenance Criteria (add previous ranks of Adviser (Tier 1))</p>
Feb-2021	<p><u>Annual Update</u></p> <p>1 Introduction</p> <p>9.1 Name Cards</p>
May-2022	<p><u>Annual Update</u></p> <p>1 Introduction</p>
June-2022	<p>6 Appointment and Use of Introducer</p> <p>6.7 What are the penalty for breach on the use of unauthorised introducers?</p>
Nov & Dec 2022	<p><u>Annual Update</u></p> <p>1.2 Company Structure</p> <p>1.3 Senior Management Team</p> <p>2.2 Promotion & Contract Maintenance Criteria</p> <p>- Financial Services Manager (Tier 2) Changes on PAMP Training sequence</p> <p>3 Company Awards and Recognition Programmes</p> <p>4 Remuneration and Benefits</p> <p>5.5 Collection of Premiums / Investment Amounts</p> <p>5.8 Anti-Money Laundering (AML) / Counter-Financing of Terrorism (CFT)</p> <p>5.9 Anti-Bribery and Corruption</p> <p>5.12 Do-Not-Call ['DNC'] & Personal Data Protection Act Provisions</p> <p>7.1 Sales and Advisory Process</p> <p>7.2 Clients with Limited Knowledge of Investment Products</p> <p>8.2 Approval Required for Use of Material(s)</p> <p>9.6 Distribution of Mail Documents</p> <p>12 Department Contacts</p>
Nov & Dec 2023	<p>Removed picture in first page.</p> <p>1.1 Mission and Vision</p> <p>- Updates to content to be same as PIAS website.</p> <p>2.2 Promotion & Contract Maintenance Criteria</p> <p>3.3 Club Awards</p> <p>5.5 Collection of Premiums / Investment Amounts</p> <p>5.6 Advisory Fees</p> <p>5.7 Fair Dealing to Clients</p> <p>5.8 AML / CFT</p> <p>5.12 DNC & PDPA Provisions</p> <p>6.1 The Appointment and Use of Introducers by Financial Advisers</p> <p>- New statement added not to onboard overseas individual and corporate Introducers.</p>

	<p>8.1 Event Guidelines</p> <p>8.2 Approvals Required for Use of Material(s)</p> <p>9.1 Amend AMU/BDM admin to just AMU</p> <p>9.5 Business Submission Procedures</p> <p>9.6 Distribution of Mail Documents</p> <p>9.7 Client Transfer</p> <p>10 Resignation Procedures</p> <p>11.2 Booking of Meeting Rooms and Training Rooms Facilities</p> <p>12 Department Contacts</p> <ul style="list-style-type: none"> - vdesk@pias.asia to vdesk@proinvest.com.sg - Amended “Adviser Maintenance Unit” to “Adviser Management Unit”
Jan 2024	<p>1.2 Company Structure</p> <ul style="list-style-type: none"> - Navigator to GROW with Singlife <p>9.3 Product Providers Portal Access</p> <ul style="list-style-type: none"> - From “Contact List for Code Creation” to “List of Product Providers for Code Creation”.
Oct 2024	<p>12 Department Contacts</p> <ul style="list-style-type: none"> - Updated contacts for PIAS BD & PIAS Marketing
Dec 2024 & Jan 2025	<p><u>Annual Update</u></p> <p>1.1 Mission & Vision</p> <p>1.2 Company Structure</p> <p>1.3 Senior Management Team</p> <p>2.1 Minimum Entry Requirements</p> <ul style="list-style-type: none"> - FAA-N13 to FAA-N26 <p>5.2 Continuing Professional Development (CPD) Training Hours – Add on</p> <p>7.1 Sales and Advisory Process</p> <ul style="list-style-type: none"> - From “The Company requires all advisers to adopt the use of the PIAS Financial Planner as a tool to obtain accurate information” - To “The Company requires all advisers to adopt the use of the relevant PIAS fact-find forms and/or systems as a tool to obtain accurate information.” <p>2.2 Promotion & Contract Maintenance Criteria</p> <p>3 Company Awards and Recognition Programmes</p> <p>9.4 Product Provider Portal Access</p> <p>9.5 Business Submission Procedures (GI portion)</p> <ul style="list-style-type: none"> - Updates made to “New Business lodgment submission of General Insurance cases under Master Code” portion. New link added. <p>9.6 Distribution of Mail Documents.</p> <ul style="list-style-type: none"> - First liner retained. The rest are deleted. <p>4.3 Balanced Scorecard (BSC Framework)</p> <p>5.5 Collection of Premiums / Investment Amounts</p> <p>5.10 Complaints Handling</p> <p>5.11 Market Conduct</p> <ul style="list-style-type: none"> - From “Group Standards on Market Conduct” to “Group Market Conduct Standards”. <p>12 Department Contacts</p> <ul style="list-style-type: none"> - Partnership Management – updates to email and address functional roles - Marketing Department – updates to email address - PIAS Product liaison Person / Partnership (NEW)

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Glossary

AMU:	Adviser Management Unit. Please refer to the Department Contacts for its functional roles.
Banding Year:	PIAS' financial year starts from 1 st Jan till 31 st December.
BDM:	The Business Development Manager is a company representative who is responsible for supporting the branches in their daily matters.
BSC:	Balanced Scorecard framework. A revised remuneration structure for advisers and supervisors in promoting a culture of fair dealing implemented by Monetary Authority of Singapore.
CIS:	Collective Investment Scheme. Commonly known as Unit Trust. It is a professionally managed investment fund that pools together money from investors with similar investment objectives to invest in a portfolio of stocks, fixed income securities or other financial assets or some combination thereof.
CPD:	Continuing Professional Development
DOCUSHARE:	The Company's internal platform
FAA:	Financial Advisers Act
FP:	Financial Planner. It is a mandatory fact-find document used by the Company's advisers to understand and analyse the client's goals and financial circumstances before recommending a suitable product to meet the client's needs.
FSD:	Financial Services Director. A Financial Services Director appointed by the Company to lead a Management Unit.
FSM:	Financial Services Manager. A Financial Services Manager appointed by the Company to lead a Management Sub-Unit.
GR:	Gross Revenue. It refers to the amount actually received by the Company, net of any applicable Goods and Services Tax, from products or services sold by advisers in the ordinary course of business, including first year commissions, overrides, renewal commissions, trailers and other amounts from the product or service providers, and fees if paid by clients.
LIA:	Life Insurance Association of Singapore
MAS:	Monetary Authority of Singapore
MU:	Management Unit. The organizational unit consisting of advisers and Financial Services Managers, headed by a Financial Services Director.
MSU:	Management Sub-Unit. The sub-unit that may be within a Management Unit, lead by a Financial Services Manager

Adviser: A person as defined in the Financial Advisers Act (Cap. 110) who has been appointed as such under a Representative Agreement with us, and includes Financial Services Directors and Financial Services Managers if they provide financial advisory services

1 Introduction

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.

1.1 Mission & Vision

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.

Professionalism

Setting the professional standard for financial advice in Singapore.

Integrity

Doing the right things.

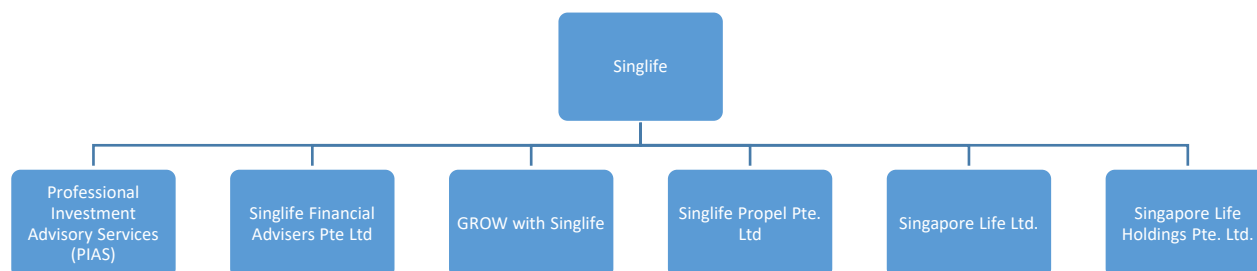
Accountability

Taking ownership.

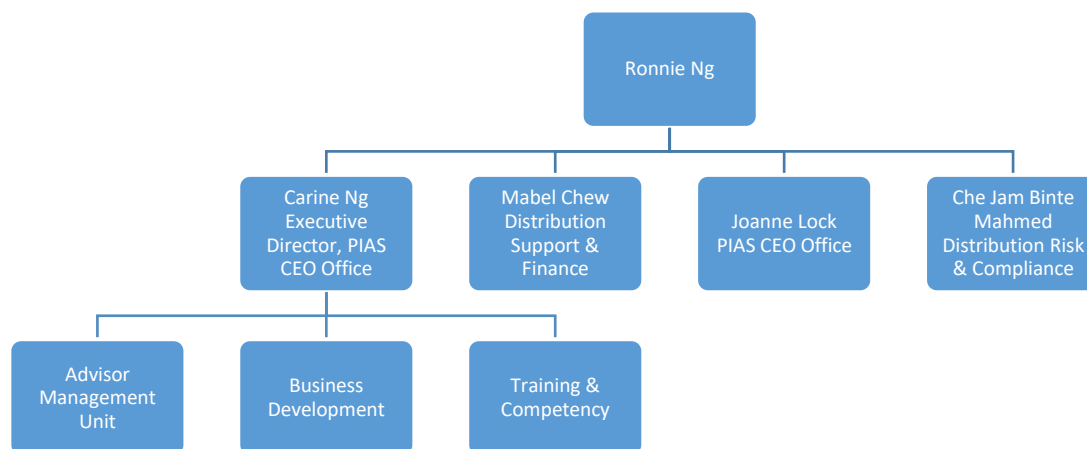
Synergy

Capitalising on our individual abilities to achieve shared organisational goals and visions.

1.2 Company Structure



1.3 Senior Management Team



2 Appointment Criteria & Standards

2.1 Minimum Entry Criteria

- At least 21 years old with minimum academic qualification of:
 - A full certificate in GCE “A” level (3 “Higher 2” and 2 “Higher 1”);
 - An International Baccalaureate (IB) diploma qualification,
 - A diploma awarded by a polytechnic in Singapore, or
 - The equivalent of the above-mentioned academic qualification
- Compliant with:
 - FSG-G01 – Guidelines on Fit and Proper Criteria
 - FAA N26 – Notice on Competency Requirements for Representative of Financial Advisers
 - MAS 117 – Training and Competency Requirement: Health Insurance Module
- Certified in (or be exempted from) the following CMFAS Exams:
 - RES5 – Rules and Regulations for Financial Advisory Services
 - Module 8 – Collective Investment Schemes
 - Module 8A – Collective Investment Schemes II
 - Module 9 – Life Insurance and Investment-Linked Policies
 - Module 9A – Life Insurance and Investment-Linked Policies II
 - Health Insurance Certificate (HI)

2.2 Promotion & Contract Maintenance Criteria

All appointments (promotions and re-designations) will take place at the start of each banding year, unless otherwise stated in writing by the Company. The appointment criteria for GR production is based on a full banding year.

New advisers who are contracted in their first banding year will not be subjected to the minimum Contract Maintenance.

Failure to meet Contract Maintenance requirement may result in the termination of Representative Agreement. In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Criteria and Standards shall be final.

Please refer to the table below for each appointment’s promotion and Contract Maintenance criteria.

Adviser (Tier 1)

<u>Appointment</u>	Promotion Criteria	Maintenance Criteria
<u>Level 1 :</u> Wealth Management Consultant (Previously Financial Services Consultant)	<ul style="list-style-type: none"> ▪ No Minimum entry criteria. 	<ul style="list-style-type: none"> ▪ A minimum annual GR of \$30,000 for last banding year; and ▪ Achieve FQI Band 1 or Band 2A.
<u>Level 2 :</u> Senior Wealth Management Consultant (Previously Senior Financial Services Consultant)	<ul style="list-style-type: none"> ▪ Achieve a minimum annual GR of \$120,000 for last banding year; ▪ Achieve FQI Band 1 or Band 2A; and ▪ Have minimum one (1) year of financial advisory experience. 	<ul style="list-style-type: none"> ▪ A minimum annual GR of \$120,000 for last banding year; and ▪ Achieve FQI Band 1 or Band 2A ▪ Point 1 will be waived if they are RNF with PIAS for 10 years or more. ▪ Criteria need to be met for any other Promotion. ▪ Banding rate will still be subjected to their past year GR Production.
<u>Level 3 :</u> Associate Director (Advisory) (Previously Executive Financial Services Consultant)	<ul style="list-style-type: none"> ▪ Achieve a minimum annual GR of \$230,000 for the past two (2) consecutive banding years; ▪ Achieve the Associate Financial Planner (AFPCM) certification or its equivalent; ▪ Achieve FQI Band 1 or Band 2A. and ▪ Have minimum three (3) years of financial advisory experience 	<ul style="list-style-type: none"> ▪ A minimum GR of \$230,000 for the past two (2) consecutive banding years; and ▪ Achieve FQI Band 1 or Band 2A ▪ Point 1 will be waived if they are RNF with PIAS for 10 years or more. ▪ Banding rate will still be subjected to their past year GR Production.

<u>Appointment</u>	Promotion Criteria	Maintenance Criteria
<u>Level 4 :</u> Associate Financial Services Manager	<ul style="list-style-type: none"> ▪ Achieve a minimum annual personal/unit/team Gross Revenue of S\$125,000 for last banding year; ▪ Achieve FQI Band 1 or Band 2A. and ▪ Completed our in-house Professional Advisory Management Program (PAMP)** 	<ul style="list-style-type: none"> ▪ A minimum annual personal/unit/team Gross Revenue of S\$125,000 for last banding year; and ▪ Achieve FQI Band 1 or Band 2A. ▪ Point 1 will be waived if they are RNF with PIAS for 10 years or more. ▪ Banding rate will still be subjected to their past year GR Production.

	<p><i>Have minimum one (1) adviser contracted with PIAS during the 1st Year appointment*</i></p> <p><i>Have minimum two (2) advisers contracted with PIAS during the 2nd Year appointment*</i></p> <p><i>*Failure to meet the min. requirement of advisers contracted with PIAS within the year will be demoted.</i></p>	
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Financial Services Manager (Tier 2)

Appointment	Promotion Criteria	Maintenance Criteria
<p><u>Level 1 :</u></p> <p>Financial Services Manager</p>	<ul style="list-style-type: none"> Have minimum two (2) recruits contracted with PIAS prior to the appointment; Achieve a minimum annual personal/unit/team Gross Revenue of S\$150,000 for last banding year; Achieve SQI Band 1; and Complete our in-house Professional Advisory Management Program (PAMP)**. 	<ul style="list-style-type: none"> A team of minimum 2 advisers. A minimum annual personal/unit/team GR of S\$150,000; and Achieve SQI Band 1
<p><u>Level 2 :</u></p> <p>Senior Financial Services Manager</p>	<ul style="list-style-type: none"> Have a minimum two (2) years of Financial Services Manager experience; Have a minimum of five (5) validated advisers at the point of appointment; Achieve a minimum annual unit/team GR of \$250,000 over the past two (2) consecutive banding years; Achieve SQI Band 1 	<ul style="list-style-type: none"> A team of minimum five (5) advisers; A minimum annual unit/team GR of \$250,000 for two (2) consecutive banding years. Achieve SQI Band 1

Appointment	Promotion Criteria	Maintenance Criteria
<p><u>Level 2 :</u></p> <p>Associate Financial Services Director</p>	<ul style="list-style-type: none"> Have a minimum three (3) years of Financial Services Manager experience; Have a minimum of five (5) validated advisers at the point of appointment; Achieve a minimum annual unit/team GR of S\$500,000 over the past two (2) consecutive banding years; Achieve SQI Band 1 	<ul style="list-style-type: none"> A team of minimum five (5) advisers; A minimum annual unit/team GR of \$500,000 for two (2) consecutive banding years. Achieve SQI Band 1.

The following processes will be effective from 1st September 2021.

A. Mandatory attendance of **PAMP Training**

- PAMP training is mandatory for all aspiring Managers to attend and complete before promotion/appointment to a supervisor.
- PAMP training has a 6-month validity period. Should the 6-month validity reached before the promotion / appointment is effected, the aspiring Managers needs to redo the PAMP training.

B. Completion of **12 weeks Coaching** for new supervisors

- For this criteria, all new supervisors (Tier 2) needs to complete 12 weeks of coaching by your direct supervisor (Tier 3) within **3 months** from date of this email.
- The completed coaching forms need-to be emailed to AMU staff (ronald.foo@singlife.com) at the end of every 4 weeks.
- Disciplinary action will be taken if you exceeded the **3 months** grace period.

Do note that there will be disciplinary action taken if the above criteria are not met.

Financial Services Director (Tier 3)

<u>Appointment</u>	Promotion Criteria	Maintenance Criteria
<u>Level 1 :</u> Financial Services Director	<ul style="list-style-type: none"> ▪ Have a minimum two (2) years of Financial Services Manager or one (1) year of Associate Financial Services Director experience; ▪ Have a minimum of eight (8) validated advisers prior to the appointment; ▪ Achieve a minimum annual group GR of \$500,000 over the past two (2) consecutive banding years; and ▪ ▪ Achieve SQI Band 1 ▪ AMI : Each representative must achieve a 75% activity ratio for 9 out of 12 months, and supervisors must maintain a minimum of 65% active ratio for their branch. 	<ul style="list-style-type: none"> ▪ A team of minimum eight (8) advisers; ▪ A minimum annual group GR of \$500,000 for two (2) consecutive banding years; and ▪ ▪ Achieve SQI Band 1

<u>Appointment</u>	Promotion Criteria	Maintenance Criteria
<u>Level 2 :</u> Senior Financial Services Director	<ul style="list-style-type: none"> ▪ Have a minimum of two (2) years experience as a Financial Services Director; ▪ Have a minimum of twelve (12) validated advisers in the group, of which a minimum of two (2) must be at Supervisor level; ▪ Achieve a minimum annual group GR of \$1,500,000 over the past three (3) consecutive banding years; and ▪ ▪ Achieve SQI Band 1 ▪ AMI : Each representative must achieve a 75% activity ratio for 9 out of 12 months, and supervisors must maintain a minimum of 65% active ratio for their branch. 	<ul style="list-style-type: none"> ▪ A team of minimum twelve (12) advisers, of which two (2) must be at Supervisor level; ▪ A minimum annual group GR of \$1,500,000 for three (3) consecutive banding years; and ▪ ▪ Achieve SQI Band 1

3 Company Awards and Recognition Programmes

The awards and recognition programmes are dependent on full compliance with the Group Market Conduct Guidelines.

The conduct criteria is as follows:

1. PIAS may refuse or disqualify any qualifier who acts in such a way (or in a manner) which PIAS deems to be non-fit and proper, inappropriate or offensive in nature whilst dealing with the company and/or its staff during the registration process and/or on the trip. Disciplinary action may also be considered against any serious defaulter.

Criteria for Singlife incentives

Achievement of FQI Band 1 or Band 2A

Criteria for Other Providers' incentives

Achievement of FQI Band 1 or Band 2A

For the relevant T&C per respective award and incentive, please refer to Business Development Team.

3.1 Annual Awards Night

The Company organises an annual Awards Night to recognise and reward the top performing advisers.

For more information, please refer to the Business Development team.

3.2 Overseas Conventions

Overseas Conventions are organised annually to reward outstanding advisers. Qualifications are based on individual performance meeting specific minimum requirements over a specified qualifying period.

For more information, please refer to the Business Development team.

3.3 Club Awards

The Club Awards is a prestigious recognition designed to encourage and recognize individual's effort and hard work for achieving a significant GR target. For more information, please refer to the Business Development team.

4 Remuneration and Benefits

4.1 Commissions Calculation

The Company shall pay commissions to the adviser based on the commission structures specified by the various product providers and as referenced in the Commission remuneration circular issued by the Company.

Note that any change in banding will only be effected at the start of the banding year and it will be based on the GR that is earned by the adviser.

4.2 Commissions Schedule and Payment Frequency

Commission processing are done on 15th and the last working day of every month, the date may change due to public holidays or weekends. Commission payment will be credit to the adviser's provided bank account after 4 working days for POSB/DBS account and 5 working days for other bank accounts. However, if the crediting date falls on a public holiday, it will be re-designated to another date. Commission payments will only be made when the Company receives all of the followings:

- Lodgement with all the necessary documentations by the advisers
- Commission or income credited into PIAS account by the product providers
- Commission statement issued by product providers

4.3 Balanced Scorecard (BSC) Framework

With effect from 1st January 2016, the Company has incorporated the BSC framework in the remuneration structures for advisers. This is to better align the interests of advisers with that of their clients and minimise conflicts with clients' interests that are inherent in volume-based remuneration arrangements.

For more information, please refer to "BSC Framework Guide for Supervisors and Advisors" under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Balanced Scorecard Framework

4.4 Professional Indemnity Insurance

The Company has taken up Professional Indemnity insurance for advisers in return for the contribution in accordance with the Representative Agreement.

Advisers are encouraged and free to obtain additional coverage against liabilities that may arise from the provision of the financial advisory services.

Key elements of the Professional Indemnity Insurance Policy

Limit of indemnity (Aggregate)	– S\$10,000,000
Sub-Limit of indemnity (Data Protection)	– \$0
Sub-Limit of indemnity (Key Man Loss)	– \$0

Sub-Limit of indemnity (Loss of Documents) – \$1,000,000

Deductible (Non US Claims) Each and every claim – S\$20,000

Deductible (US Claims) – S\$20,000

Claims Conditions and Notice Provisions

If advisers are aware of any circumstances which might reasonably be expected to a *Claim*, please notify the direct supervisor (FSD and/ or FSM), BDM in-charge or Risk Management and Compliance department.

Advisers are advised to:

- Exercise high level of discretion to whom they disclose information of the case
- Retain all form of statements and/ or documentary evidence (if any) in confidence and forward all information to Risk Management and Compliance department promptly
- Do not try to approach or settle the claim privately with complainant
- Do not approach an external law firm without the consent of the Management of PIAS
- Refrain from commenting or making any committal remarks concerning the complaint/ case
- Provide full co-operation with the Management of PIAS and/ or legal representative of the case to effectively investigate, defend or settle any claim resulting from the case

Please note that the Company reserves the right to review all claims made and has the option not to provide any coverage.

5 Roles and Responsibilities

5.1 Change of Particular(s) / Business Interest(s) / Shareholding(s)

Under the Financial Advisers Regulations, advisers are required to notify the Company of any change in particular(s), business interest(s) or shareholding(s) within 7 days after the occurrence of such change.

For a copy of the respective forms, please refer to “Update of Advisers’ Particulars” under:

Docushare >> **PIAS Resource Library >> Update of Particulars, Recruitment & Resignation

5.2 Continuing Professional Development (CPD) Training Hours

Advisers are required to satisfy a minimum 30 CPD hours during each calendar year. This is to ensure individuals are kept abreast of the developments in the industry and acquire skills and knowledge relevant to their activities on an ongoing basis.

With effect from 11 April 2018 onwards:-

- a. Two (2) hours of training in Accident & Health (Medishield Life & Integrated Shield Plans)
- b. Six (6) hours of training in Core, consisting of Ethics and/or Rules & Regulations
- c. Twenty-two (22) hours of Supplementary CPD Training.

From 1 April 2024 onwards:-

Six (6) hours of training in Core CPD hours will include Ethics or Rules and Regulations or both, as well as courses conducted by the Central Provident Fund (CPF) Board in relation to any matter on the Central Provident Fund.

For more information, please refer to “Training & Competency Plan” under:

Docushare >> **PIAS Resource Library>> Guides & Manual >> T&C Guides & Manuals

5.3 Annual Fit and Proper Declaration

Under Representative Notification Framework (RNF), all advisers are required to complete the Annual Declaration as part of corporate governance and ongoing assessment under Fit & Proper guidelines.

Any false declaration or material non-disclosure of information may render an adviser to be deemed as failure to meet the fit and proper requirement. The Company reserves the right to review the Representative Agreement if any false declaration or material non-disclosure is detected.

5.4 Restricted Usage of the Term ‘Independent’

Advisers are not allowed to use the term ‘independent’ or any of its derivatives in any language, or any other word or expression in any language that is of like import to ‘independent’.

5.5 Collection of Premiums / Investment Amounts [Group Standards on Market Conduct Paragraph 33: Collection of Cash and Paragraph 34: Financing Or Advancing Of Premium]

Financing of any form is not allowed, and Advisers are strictly prohibited to pay premiums on client's behalf. Advisers are not allowed to receive client's premiums via bank transfer to their personal account and not allowed to hold client's money in their bank accounts at any point of time. Advisers are also not allowed to advance premiums to their clients in any form, whether is it cash or cheque and whether with or without client's consent.

Advisers are only allowed to make premium payment for their immediate family members¹. Advisers are to declare this qualifying relationship at the time of premium payment.

¹To define the term, "immediate family member" in relation to an individual, it will mean individual's spouse, child, adopted child, step-child, parent, step-parent, brother, step-brother, sister or step-sister.

5.6 Advisory Fees

Advisers are allowed to charge the client a fee for either a financial plan or a portfolio review. A tax invoice must be issued to the client and all payments from the clients are to be made to the corporate bank account as indicated on the invoice. Cheque payment are no longer accepted. Please request the invoice template and the invoice number from our Finance Dept via email at pias.finance@singlife.com. As the Company is a GST registered entity, the appropriate amount of GST is to be included in the invoice.

Please lodge and submit the completed tax invoice to Business Support.

5.7 Fair Dealing to Clients

The Company is fully committed to deliver the five (5) fair dealing outcomes to our clients and expects advisers to align in providing sound & quality financial advices & services with the outcomes. The five outcomes are set out in the MAS Guidelines on Fair Dealing, and are as follows:

1. Fair Dealing is central to the corporate culture
2. PIAS offers products and services that are suitable for our target customer segments
3. PIAS has competent advisers who provide customers with quality advice and appropriate recommendations
4. Customers receive clear, relevant and timely information to make informed financial decisions
5. Complaints are handled in an independent, effective and prompt manner

5.8 Anti-Money Laundering (AML) / Counter-Financing of Terrorism (CFT)

The Company has an AML/CFT Policy, and an AML/CFT Staff and FAR handbook in providing guidance for managing the risks associated with money laundering and terrorism financing. Advisers are expected to be aware of the issues and exercise due diligence to deter money launderers, terrorists organisations and other criminals.

The Company shall perform Enhanced Customer Due Diligence (“ECDD”) measures on Politically Exposed Persons (“PEPs”), higher risk customers and/or when the beneficial owner is of higher risk (where applicable), via the completion of the ECDD form.

For any customer who is a national or resident or incorporated in a country/jurisdiction that is found in the PIAS “List of High Risk Countries and Jurisdiction”.

- All Advisers and staff will be kept updated of any notice issued by MAS on the prohibition of transactions with countries and jurisdictions known to have on-going and substantial money laundering and terrorist financing (ML/FT) risks emanating from these jurisdictions.
- Upon discovery of such customers/ beneficial owners, the ECDD form is required to be completed by customer and submitted to Business Support along with the lodgment documents, if any. This will then be forwarded to Risk Management & Compliance (“RM&C”) for further review.

For a copy of the AML Policy, the AML/CFT Staff and FAR handbook and list of high risk countries, please refer to “AML Policy”, “AML/CFT Staff and FAR Handbook” and “List of High Risk Countries and Jurisdiction” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Risk Management & Compliance Manual

5.9 Anti-Bribery and Corruption

Bribery and corruption are unethical practices that have no place in our business. PIAS strictly prohibits its directors, management, employees and advisers from engaging in acts of financial crime which includes bribery and corruption, and will investigate and support prosecution, where appropriate, of those who are involved. Advisers must comply with these standards. Failure to do so could expose advisers and PIAS to disciplinary action and criminal charges, and also adverse reputational risks.

For a copy of the manual, please refer to “Anti-Bribery and Corruption Risk Management Policy” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Risk Management & Compliance Manual

5.10 Complaints Handling

The Company has a complaint handling process to ensure complaints are handled independently and effectively. In the event of a customer complaint, advisers may refer to the Complaint Handling Handbook for their roles and responsibilities and the handling procedures.

For a copy of the handbook, please refer to “Complaint Handling Guide” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Risk Management & Compliance Manual

5.11 Market Conduct

Advisers have to conduct their business professionally and ethically. The Group Market Conduct Standards sets out the guiding principles and disciplinary action framework that govern the conduct of Representatives so that Representatives are aware of the consequences of any misconduct and not acting ethically or professionally.

For a copy of the handbook, please refer to “Group Market Conduct Standards” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Risk Management & Compliance Manual >> Market Conduct Guide

5.12 Do-Not-Call [‘DNC’] & Personal Data Protection Act Provisions

The Do-Not-Call (DNC) and Personal Data Protection (PDPA) provisions came into effect on 2nd January 2014 and 2nd July 2014 respectively.

Advisers must strictly comply with the requirements set out in the Company’s PDPA related policies and procedures (including PIAS corporate announcements, DNC Policy, Personal Data Protection Handbook, Data Incident and Breach Management Standard, Group Privacy Policy and Group Privacy Standard).

For a copy of “Personal Data Protection Handbook”, “Data Incident and Breach Management Standard”, “Group Privacy Policy”, “Group Privacy Standard” and “Do Not Call Policy”, please refer to:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Personal Data Protection Act (PDPA) Guides and Tools

6 Appointment and Use of Introducer

6.1 The Appointment and Use of Introducers by Financial Advisers

Based on MAS Notice FAA-N02 (Paragraph 6), **The Appointment and Use of Introducers by Financial Advisers** states that:

“A financial adviser shall ensure that none of its employees or representatives enters into any arrangement with an Introducer to carry out introducing activities other than on behalf of the financial adviser.”

This means that 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.

PIAS do not onboard overseas individual and corporation as our Introducer due to difficulties in conducting due diligence on them and cross border regulation.

For Corporate Introducer, the corporation must incorporate at least 3 years or more. This is to avoid that the introducing activity being its sole business activity.

6.2 What activities are considered introducing activity?

The provision of leads by such 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.

6.3 Requirements for Appointing Introducers

The appointment of the person to carry out introducing activities is as follow:

- if the introducer is a Corporation, it cannot be its sole business activity
- if the introducer is an Individual, it cannot be the full-time occupation

In addition, the introducer shall not:

- have any adverse records and shall adhere to the proper conduct guidelines stipulated by PIAS;
- give rise to any actual or potential conflict of interests to PIAS; and
- tarnish the image of PIAS or the financial advisory industry

For more information on the process and requirements, please refer to “AMU Operation Guide” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> AMU Guides & Manuals

6.4 Written Agreement

Upon successful application, the Company will enter into written agreement with the introducer, spelling out the scope of introducing activities to be carried out.

6.5 Disclosure to Clients

When carrying out introducing activities, the introducer is required to disclose:

- To clients that they are carrying out introducing activities on behalf of the Company
- That they are not permitted to provide advice or recommendations on life policies, other than to the extent of carrying out introducing activities
- Whether or not they will or will not be remunerated by the Company
- The remunerated amount if requested by the client

These disclosures are recorded in the Introducer Script and will be provided to all introducers as a script in guiding them of their activities.

For a copy of the script, please refer to “Introducer Script” under:

Docushare >> **PIAS Resource Library >> Forms >> Introducer

6.6 Prohibition on Handling of Client’s Money or Property by Introducer

Introducers must not receive or deal with client’s money or property when carrying out of introducing activities.

6.7 What are the penalty for breach on the use of unauthorised introducers?

The use of unauthorized introducers is a market conduct offence. PIAS Representatives who engage an introducer **without obtaining approval** from PIAS shall be subjected to the disciplinary action under the Group Market Conduct Guide. Please refer to the Group Market Conduct Guide for details.

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.

7 Business Conduct

7.1 Sales and Advisory Process

Advisers are expected to comply with both the MAS regulatory requirements and LIA Minimum Standard for Advisory Process issued by the Life Insurance Association of Singapore.

For more information, please refer to the “Financial Planner User Guide” under:

Docushare >> **PIAS Resource Library>> Financial Planner Guides & Forms >> Financial Planner & Other Forms

The following section specifically relates to the process of ‘needs-based advisory processes’.

Advisers will be required to comply with the followings when providing advice on insurance and/or CIS.

Know Your Client (KYC), Needs Analysis, and Documentation of Basis of Recommendation

It is essential that all advisers take reasonable steps to determine the client’s investment objectives, investment horizon, risk profile, financial situation, and particular needs before making any recommendation on insurance or CIS.

Advisers are required to have a reasonable basis of any recommendation made, with respect to any investment product, to a person who may reasonably be expected to rely on the recommendation.

The Company requires all advisers to adopt the use of the relevant PIAS fact-find forms and/or systems as a tool to obtain accurate information.

Disclosure Requirements

i. Information to Clients and Product Information Disclosure

Advisers are required to disclose to their clients and prospective clients all material information relating to any designated investment products.

For more information, please refer to MAS Website for a copy of MAS **Notice** FAA-N03 on Information to Clients and Product Information Disclosure.

ii. Switching from an Original Product to a Replacement Product

Advisers should not advise clients to switch from one designated investment product to another designated investment product in a manner that would be detrimental to the interests of the clients.

For more information, please refer to MAS Website for a copy of MAS FAA-G10 Guidelines on Switching of Designated Investment Products.

iii. Disclosure of Fees and Commissions

Advisers should disclose to clients in writing all remuneration or other benefits that they have or will receive for making that recommendation. This includes any trailer commission, soft dollar arrangement or any other benefits from a product provider.

MAS Notice FAA-N03 on Information to Clients and Product Information Disclosure [‘Notice’] and FAA-PN01 Practice Note on the Disclosure of Remuneration by Financial Advisers [‘Practice Note’] sets out the standards and guidance to FAs on their obligations in relation to the disclosure of remuneration that they receive or will receive for making any recommendation in respect of investment product.

For a copy of the mentioned Notice & Practice Note, please refer to MAS website.

7.2 Clients with Limited Knowledge of Investment Products

Over the past few years, product innovation has resulted in the emergence of new and more complex investment products. As a result, certain clients may be more prone on buying products that may not suit their needs such as high-risk products and/or products with longer tenors. Hence, these clients who belong to two or more out of the three listed profiles below, will be considered a Selected Client (“Selected Client”):

- Clients who are aged 62 and above
- Clients who do not have minimum ‘O’ or ‘N’ levels qualification
- Clients who cannot communicate, read or write in English

To protect the interest of these Selected Clients, advisers have to put in place and document the additional safeguards carried out during the advisory and sales process in the Financial Planner, where applicable.

For more information, please refer to the “Financial Planner User Guide” under:

Docushare >> **PIAS Resource Library>> Financial Planner Guides & Forms >> Financial Planner & Other Forms

8 Event, Advertisement & Marketing Materials

8.1 Event Guidelines

Advisers who are conducting event(s) are required to read and understand the Event Guidelines, and also required to submit the Event Form 14 working days prior to the commencement of event(s).

PIAS will not allow “Market and Sell” of financial products and services during/in such event(s).

Permissible Practices at the Event(s)

- (i) Collection of prospects’ contact details;
- (ii) Sharing of generic information of financial services that PIAS offers;
- (iii) Sharing of generic information of product(s);
- (iv) Sharing of generic information of market outlook.

Prohibited Practices at the Event(s)

- (i) No closing of sales / No conduct of fact-finding / No recommendation of plans or products;
- (ii) No collection of prospects’ personal financial information
- (iii) No advice to be given on any plans / products;
- (iv) No product application form nor financial planner form can be utilised during such event(s).

For more information on the full Event Guidelines and the required documents to be submitted, please refer to “PIAS Events_Marketing Handbook for FARs” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Events & Roadshows

8.2 Approval Required for Use of Material(s)

Advisers are reminded that all advertisement and marketing material(s) must be reviewed and approved with a valid approval code given by the Company prior to use and dissemination. These include, but are not limited by the followings, whether in mail, print, electronic or other forms:

- Brochure, leaflet, poster, banner, survey form, newsletter, pamphlet
- Advertisements or notices in newspaper, magazine, internet, TV, radio
- Letter, EDM, and profile for mass distribution
- Presentation material (e.g. PowerPoint slides, videos etc.)
- Customised corporate gifts (e.g. diary, calendar, red packets, etc.)
- Website
- Media publications
- Social media sites, social media branch pages, social media organic and paid posts

For more information on marketing materials approval process, please refer to Singlife’s “Group Marketing and Social Media Materials Standard” and “PIAS Standard Operating Procedure for Marketing Activities” under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> Marketing Review Committee Guidelines

Any unauthorised materials may be required to be destroyed at no cost to the Company.

9 Business Operating Procedures

9.1 Name Cards

As of February 2022, existing advisers are not to order name card order directly from Vendor Drummond. Adviser will submit name card form to AMU for check. Once approval, AMU will send name card order form to vendor for their artwork. Adviser will check and confirm artwork. Payment will be made directly to Vendor.

The Company will continue to process name cards for newly joined advisers.

The Name Card Order Form can be found under:

Docushare >> **PIAS Resource Library >> Forms >> Marketing and Merchandise Forms

9.2 In-house Merchandise Products

The Company has its own in-house corporate gifts and merchandise products imprinted with its logo for purchase.

For the list of merchandise products and its latest order form, please refer to *DOCUSHARE* under Corporate Communications.

For the list of merchandise products and its latest order form, please refer to “Merchandise Order Form” under:

Docushare >> **PIAS Resource Library >> Forms >> Marketing and Merchandise Forms

9.3 Code Creation

The Company has partnered with several product providers to bring forth a diverse range of financial products and services. Advisers are required to indicate either their individual agent code or common company code for submission of cases.

Individual agent code will only be created by some of the product providers upon submission of first case or first client transfer. The Company will be alerted by our product providers on the code creation application. Subsequently, advisers will be notified of their individual agent code.

For the list of providers’ code creation requirements, please refer to “List of Product Providers for Code Creation” under:

Docushare >> **PIAS Resource Library >> Contact Lists

9.4 Product Providers Portal Access

Sales Quotation System (Online/Offline)

The product providers in life insurance have their own sales quotation system to generate the required benefit illustration. This is a standalone quotation system which is available either online or offline.

For general insurance, quotations can be obtained either by contacting the provider directly or through an online quotation for some product cases (E.g. motor or travel products).

For more information, please refer to “Providers’ Code Creation Requirements & Portal Access” under:

Docushare >> **PIAS Resource Library >> Life Insurance Products

Getting Information on Client's Purchased Plans (Policies)

Advisers are able to obtain information on their clients' purchased financial plans from the product providers. For cases where information are not available online, please contact the provider directly.

Resetting of Password to Providers' Portal

All password resets can be done through the respective providers' portal. For further assistance, please contact the provider directly.

9.5 Business Submission Procedures

Advisers are required to submit all life insurance, general insurance or investment cases to the Company's business support team instead of submitting directly to the product providers. To avoid any submission rejections, advisers are reminded to use only the latest version of the Company's documents (e.g. Financial Planner).

Advisers are encouraged to make copies of the original documents for their record-keeping purposes even though a copy of the submitted documents will be uploaded to *DOCUSHARE*.

For any business-related enquiries (e.g. quotations, underwriting, premium confirmation, necessary documents), please liaise directly with the product providers.

New Business lodgment submission of General Insurance cases using company Master Code

For new cases that are indicated under company Master Code, - lodgment submission **will be via the link (MS Forms) provided below** to facilitate commission payments.

<https://tinyurl.com/26vvxn4u>

9.6 Distribution of Mail Documents

The Company will distribute all received mails which include life and general policies to the advisers.

9.7 Clients Transfer

All clients transfer will require the product provider's client transfer form, the Company's internal client consent form or a Letter of Authorisation (LOA) from the client.

For more information on the process and requirements, please refer to the latest version of the "Business Support User Guide" under :

Docushare >> **PIAS Resource Library >> Guides & Manuals >> PIAS Submission Guidelines and Checklist

10 Resignation Procedures

Advisers who intend to resign are required to furnish a written letter of resignation and serve a 30 days' notice / 14 days' notice from date acknowledged by the BDM on Adviser's resignation.

Advisers are required to attend an exit interview conducted by the BDM. The authorization and access cards (if any) are to be returned to the Company and all outstanding amounts (e.g. MAS license fees) owing are to be settled before their official last day.

In addition, advisers will be required to inform the company on the servicing arrangement of their clients. In the event that no instructions are given, all clients will be transferred to their direct supervisor at the end of the notice period.

All Resignees need to do the following:

1. Submit a completed Exit Interview form
2. Settled all outstanding liabilities highlighted by PIAS
3. Return all items belonging to PIAS such as
 - a. Authorisation card
If item is lost or not able to recover, resignee is expected to make a Police report and submit to the BDM
 - b. Cupboard key, printing card, etc

For more information on the process and requirements, please refer to "AMU Operation Guide" under:

Docushare >> **PIAS Resource Library >> Guides & Manuals >> AMU Guide & Manuals

11 Company Premises and Use of Equipment

Advisers are to comply with the following in-house rules & regulations:

- Advisers do not have any exclusive rights to office space and/or the premises, including but not limited to workstations, common areas and meeting rooms.
- Smoking is not allowed within the office building. Anyone caught smoking within the building will be liable to a fine of up to S\$1,000.
- Do not block or prevent access to communal passage ways and exits.
- Comply with company's directives. Do not do anything which causes the company to breach its sub-lease.
- Allow authorised personnel to enter and inspect your office space at all times.
- Office premise and facilities should be kept clean, tidy and in good condition at all times.
- Advisers are liable for any maintenance issues which arise from their negligence or misuse of the office space and/or premises. Repairs/replacement cost will be at the adviser's sole cost.
- Any unethical acts towards company properties, such as vandalism, will not be tolerated. The Management has the right to take appropriate actions, when deemed necessary.

11.1 Office Access and Operational Hours

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. Any loss of access cards must be reported to the AMU immediately and a replacement fee will be charged.

11.2 Booking of Meeting Rooms and Training Rooms Facilities

Meeting/Training rooms are available for the purpose of PIAS-related business seminars, trainings, client meetings and team meetings only.

Advance bookings can be made up to 3 months from the point of booking and can be booked through the Company's receptionist.

As meeting/training rooms are common and shared amongst your peers, booking(s) that are no longer required are to be cancelled in advance by notifying the receptionist to free up the room for others.

In addition, please note that the use of company premises outside of office hours may incur charges, such as extension of air-conditioning services beyond normal operational hours.

Extension of Air-Conditioning Hours

To cater to the business needs of personnel using facilities beyond normal office hours, the Building Management is allowing an extension of air-conditioning hours within the office:

- Mon to Fri: 6pm to 8am
- Sat: After 1pm
- Sundays and Public Holidays

For extension of Air-Conditioning hours, the building management charges \$70 (before GST) per AHU per hour.

To make an application for additional Air-Conditioning Hours, please complete and submit the completed “OUE Downtown Application for Extension of Air-Conditioning Hours” form to the Building Management.

Security Clearance Request for External Personnel (Catering Services)

Food catering for seminars and events are allowed with the confirm booking of training room facilities. Advisers are required to inform the receptionist and/or respective BDM-in-charge of food catering that may require the usage of the pantry.

To facilitate the delivery and collection of food catering services, advisers are to seek clearance from the Building Management by completing and submitting the “OUE Downtown Application for use of cargo lift form” to the Building Management.

Kindly note that ALL submissions should be made 3 working days in advance. For any enquiries pertaining to office facilities, please contact the Facilities Department or the Building Management Helpdesk at 6513 0080 or Fax 6220 6713.

For a copy of the above forms, please refer to:

Docushare >> **PIAS Resource Library >> Forms >> Building & Facilities Request Forms Listing

11.3 IT Policy

The Company has made available common area computers for advisers’ use. However, it will be restricted for business purposes and no materials must be downloaded onto the computers. Non-adherence will result in being denied of this privilege.

For more information, please refer to “PIAS IT Policy” under:

Docushare >> **PIAS Resource Library >> Guides and Manuals >> IT Guides and Manuals

11.4 Liability for Loss

It is the responsibility of each adviser to secure their own personal belongings. The Company will not be held accountable for any loss or damage to personal items brought to or left in the office premises.

12 Department Contacts

Department	Email	Functional Roles
Adviser Management Unit	pias.amu@singlife.com	<ul style="list-style-type: none"> On & Off boarding of advisers On-going fit and propriety of advisers: <ul style="list-style-type: none"> Annual fit and proper declaration Addition of financial advisory activities(i.e. General Insurance) Assessment of non-FA activities (Business Interest & Shareholdings) Updating of advisers' change of particular(s) / business interest(s) / shareholding(s) Code creation for life and CIS providers Name card printing status
Business Development/ Distribution Support	Respective BDM / pias.bd@singlife.com	<ul style="list-style-type: none"> Business growth through targeted sales approach and coaching of advisers Handling of enquiries (i.e. pre-sales consultations) from advisers Retention of advisers Recruitment of prospective advisers Activity and Campaign Management Validation of schemes
Business Support	pias.newbusiness@singlife.com pias.generalinsurance@singlife.com	<ul style="list-style-type: none"> New business submission Distribution of mails Product provider's application forms & brochures General insurance administration Update Do-Not-Call list General insurance administration
Commission/Client Transfer	pias.comenquiry@singlife.com	<ul style="list-style-type: none"> Consolidation and processing of commissions payable Commissions-related enquiries Confirmation of commissions income
	pias.transfer@singlife.com	<ul style="list-style-type: none"> Client transfer matters

Department	Email	Functional Roles
Finance	pias.finance@singlife.com	<ul style="list-style-type: none"> Collection of advisers' license fees / outstanding amount owing to the Company Payment of commissions / invoices / claim forms / recruitment allowances
Facilities/Building management	joanne.lock@singlife.com ; huixin_lam@singlife.com	<ul style="list-style-type: none"> Building management security and services Office general maintenance & housekeeping Premises occupancy services and policies Maintenance of Business and professional indemnity insurance cover
IT	vdesk@proinvest.com.sg	<ul style="list-style-type: none"> IT infrastructure set-up and maintenance IT support for corporate staff Corporate email login difficulties Reset Docushare Password
Marketing Review Committee	pias.marketingreview@singlife.com	<ul style="list-style-type: none"> Review and approval of marketing materials
Marketing	june_lee1@singlife.com.sg	<ul style="list-style-type: none"> Corporate communications In-house merchandise order
Propel Product Management	pias.pm_investment@singlife.com pias.pm_insurance@singlife.com	<ul style="list-style-type: none"> Sourcing of new products Maintenance of approved product list (Investment / Insurance) Economic and investment outlook, model portfolios & high conviction list
PIAS Product liaison Person / Partnership	Clifford Foo clifford_foo@singlife.com	<ul style="list-style-type: none"> Sourcing of new Providers / business partners / Services
Reception	huixin_lam@singlife.com ; joanne.lock@singlife.com	<ul style="list-style-type: none"> Booking of meeting rooms

Department	Email	Functional Roles
Risk Management & Compliance	pias.compliance@singlife.com	<ul style="list-style-type: none"> ▪ Advice on regulatory and compliance issues ▪ Regulatory liaison with the Authorities e.g. MAS, CPFB etc. ▪ Compliance audit and monitoring ▪ Risk management ▪ Balanced Scorecard Issues/Review ▪ Complaint handling and resolution