

COMPIAS TIMES

Issue #06-2020

INSIDE THIS ISSUE



Financial Planner



Contents

Safeguards For Selected Clients	Page 2
Pre-Transaction Call Backs By Supervisors	Page 3
Compias Times Survey	Page 6

If you have any suggestions, feedback and/or topics you would like us to cover, please drop us a note at [compliance@pias.asia](mailto:compliance@pias.asia)

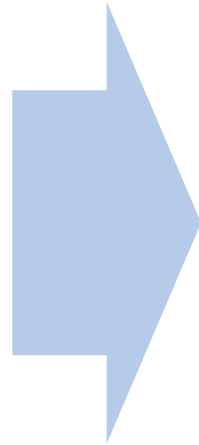
We look forward to hearing from you!

# Safeguards For Selected Clients

## Guidelines



A Representative closed a case involving a Selected Client



The Supervisor should conduct a call back to the Selected Client in respect to the recommendation made by the Representative

[Note: Call backs are also required for non BSC auditable product.]

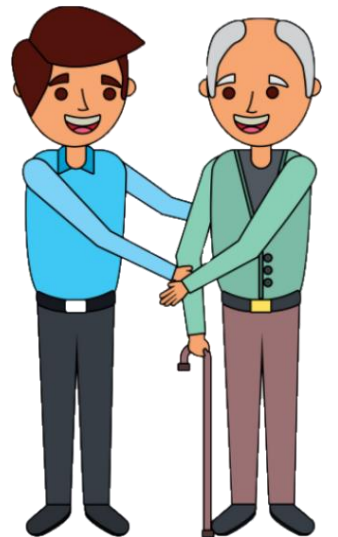
## Who Is A Selected Client?

Age 62 and above

Do not have a minimum if “N” or “O” levels

Cannot communicate, read or write English

- A Client who meets **any two** of the abovementioned criteria will be considered as Selected Client.
- A Selected Client is recommended to be accompanied by a Trusted Individual.



### Additional Safeguards for A Selected Client:

- 1) A Trusted Individual has to be an individual whom the Client trusts and (1) is between the age of 18 - 61, (2) has a minimum of “N” or “O” levels AND (3) is able to communicate, read and write in English.
- 2) A fellow Representative/Manager/Director cannot be appointed as a Trusted Individual.
- 3) Call back is required even if a Selected Client is accompanied by a Trusted Individual during sales advisory process.
- 4) Call back shall be done with the Selected Client and not the Trusted Individual. This is unless the Selected Client directs and allows the Supervisor to call the Trusted Individual instead.

### Location of Client Call-Back Form:

Docushare → PIAS Resource Library → Guides & Manuals → Balanced Scorecard Framework → PIAS Client Call-Back Form (Ver.2.1-2019) Dec19.pdf

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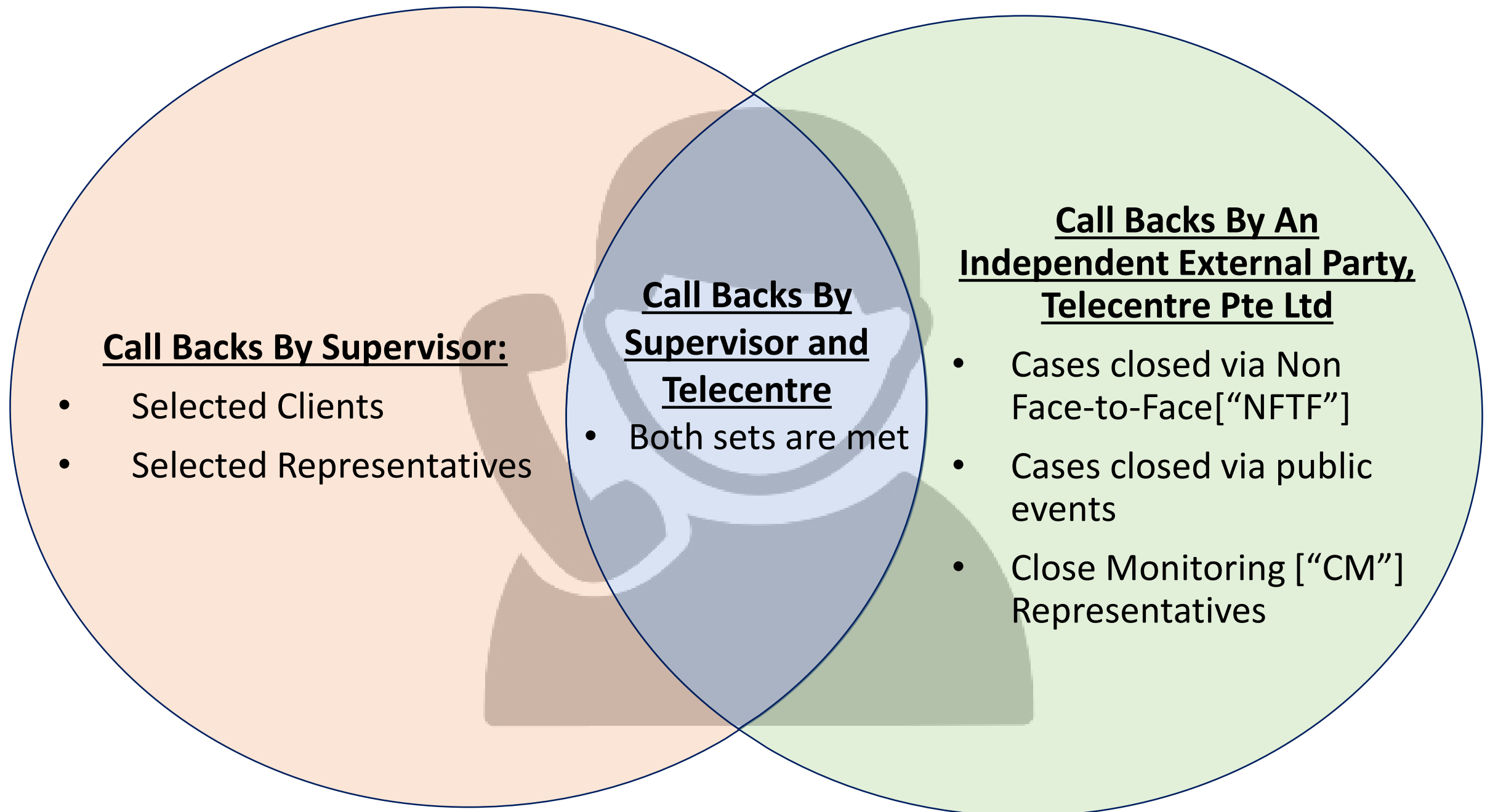


# Pre-Transaction Call Backs By Supervisors

## Issues With Client Call Backs

- A Supervisor may miss out cases requiring call backs when reviewing the PIAS FPs.
- A PIAS Representative may omit to highlight the case or raise the Call Back Form for the Supervisor to perform call back.
- For call backs already performed, not all Client Call Back Forms are submitted with the cases to Business Support on a timely basis.
- Independent Sales Audit (i.e. RM&C) may have to request for the Call Back Forms separately when cases involving Selected Clients are picked up during BSC review.

## Call Back's Requirement

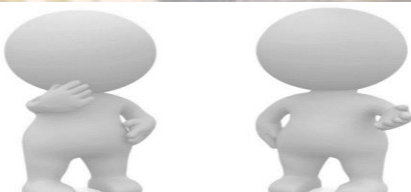


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Pre-Transaction Call Backs

By Supervisors



Cases Submitted Via PIAS eFP

<u>Scenarios</u>	<u>Do you need to trigger Call Back Form via PIAS eFP?</u>	<u>Call Back By</u>
If a Client is a Selected Client	✗ No, the Call Back Form is automatically triggered once the Selected Client is identified in eFP.	Supervisor
If a PIAS Representative is a Selected Representative	✓ Yes, the Selected Representative is required to trigger the Call Back Form in eFP ( <i>See below</i> ).	
Cases closed via Non Face-to-Face[“NFTF”]	❗ Reps shall indicate the sales was closed via NFTF in eFP.	Telecentre
Cases closed via Public Events	❗ Reps shall indicate the sales was closed during a public event/ cold canvassing in eFP.	Telecentre ( <i>See note below for hardcopy process</i> )
Cases closed by a Close Monitoring[“CM”] Representative	✗ No, the Call Back will be triggered automatically for cases submitted via eFP.	
<ul style="list-style-type: none"><li>For cases requiring Supervisor call backs, it is mandatory for the Supervisor to complete the Call Back Forms before eFP cases can be submitted to Business Support for processing.</li><li>Three(3) call attempt rule applies. A Supervisor may submit the case if the Client remains uncontactable after 3 call attempts.</li><li>Three(3) call attempts should be made on <b><u>three(3) separate days</u></b>.</li></ul>		

*Note: For hardcopy submission, Representative/Supervisor is required to send the Closed Sales Register to AMU by 11am, daily (if any) to be forwarded to Telecentre to perform Client Call back.*

Trigger Call Back Form Via PIAS eFP

I would like to request for Supervisor callback for:

User Triggered:  
(using Trigger  
Callback form)

System Triggered:  
(Selected Client)

Yokohama Tanaka

Client 1



Delete



Callback form triggered

Takami Hirokami

Client 2



Callback form triggered

Note: Delete option is  
available if the Callback  
form is triggered by User



# Pre-Transaction Call Backs By Supervisors

## Recent News (At A Glance)

### Four-year Prohibition Orders (POs) Against Mr Chong Yoon Loi (“Mr Chong”), A Former Representative of Aviva Financial Advisers Pte Ltd (AFA)

Two(02) Misconducts Conducted By Mr Choong		
Misconduct	#01	#02
<b>Action</b>	Wilfully misled two of the policyholders into believing that they could hold more than one integrated shield policy	Provided various false information in the applications of the three policyholders to Aviva Ltd and AFA
<b>Consequences</b>	<ul style="list-style-type: none"> <li>Termination of their previous policies</li> <li>New insurance policies do not cover medical conditions that policyholders already suffer from at the time of entry into force of the policies</li> </ul>	Prevent the policyholders from being identified as <b>vulnerable clients</b> which might have led to AFA contacting them to ensure that they had understood the policies that they were purchasing

Prohibited for a period of four years from:

- Providing any financial advisory service, or taking part in the management of, acting as a director of, or becoming a substantial shareholder of any financial advisory firm under the Financial Advisers Act (Cap. 110) (FAA); and
- Carrying on business as, or taking part in the management of, any insurance intermediary under the Insurance Act (Cap. 142) (IA)



You may read the full article via:

<https://www.mas.gov.sg/regulation/enforcement/enforcement-actions/2020/mas-bans-two-former-insurance-agents-for-dishonest-conduct>

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# Compias Times Survey

We hope that you have found the Compias Times to be a useful resource.  
Your views and feedback are very important to us.

Please complete the feedback form via the below QR Code / Link:  
Closing Date: 11 January 2021 (Monday)



**COMPIAS TIMES  
SURVEY**

**MERRY  
CHRISTMAS**  
& HAPPY NEW YEAR



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