

Adviser Management Unit Operation 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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1 Recruitment Criteria & Procedures

Recruitment process will start with an interview with the respective recruiting manager followed by the Business Development Manager (BDM) in-charge to access the candidate's eligibility and capability. Both possess the authority to reject any candidate if they do not satisfy the basic criteria such as the minimum academic qualification and/or any of the fit and properness set out by Monetary Authority of Singapore (MAS).

1.1 Minimum Academic Qualification Requirements

In order to ensure representative's literacy and numeracy skills, MAS has, with effect from 1 February 2014, required all new candidate to possess at least one of the following minimum academic qualification.

- (a) A full certificate in GCE 'A' Level (3 "Higher 2" and 2 "Higher 1");
- (b) An International Baccalaureate Diploma qualification;
- (c) A diploma awarded by a polytechnic in Singapore; or
- (d) Any other academic qualification which is equivalent to the qualifications set out in sub-paragraph (a), (b) or (c) above.

CET DIPLOMA is permissible for entry into financial industry (as stated in MAS FAA-N13 FAQ)

- The Diploma course duration under the Continuing Education and Training (CET) Framework must be at least 900 hours or 2.5 years on a part-time basis ([same as 1st guiding principle](#)); **and**
- The CET Diploma must awarded by a local **polytechnic; or local University (eg NUS, NTU, SIM, SUTD, SMU, SIT) only.**

1.1.1 Other Qualification Requirements

For qualifications not mentioned in the above list, recruiters may use the following guiding principles to determine whether it could be considered as being equivalent to a full GCE 'A' Level certificate, International Baccalaureate Diploma qualification or diploma awarded by a polytechnic in Singapore.

- (a) The total number of training hours of the course is at least 900 hours, or the course duration is at least 2.5 years on a part-time basis; and
- (b) The assessment method is minimally 50% examination-based; and
- (c) The qualification allows for admission into a university.

Please note that academic certificate/transcript that is not reflected in English will be required to be translated by the relevant authority (e.g. Embassy or Supreme Court).

1.1.2 Experienced Candidates without the Minimum Academic Qualifications

Candidates who do not satisfy the minimum academic qualification requirements as mentioned above can be exempted under the MAS Grandfathered Rule if:

- (a) They have been conducting regulated activities under the Financial Advisory Activities (FAA) before 1 February 2014;
- (b) Have not left the financial advisory industry for a continuous period of more than one year; and

(c) They possess qualifications higher than or equal to at least:

- (i) 4 GCE "O" Level credit passes; or
- (ii) 2 GCE 'O' Level credit passes and a pass in the Basic Competency Examination administered by the Singapore College of Insurance (SCI).

However, grandfathered candidates who left the financial advisory industry for a continuous period of more than a year, and do not meet the new academic qualification requirements will be required to retake the relevant product knowledge and analysis, and rules and regulations modules under Capital Markets and Financial Advisory Services (CMFAS).

1.2 Capital Markets and Financial Advisory Services (CMFAS) Certifications Requirements

The Company has made it a requirement for all candidates to have the following CMFAS certifications upon appointment.

Financial Advisory Services	Documents
Rules and Regulations	(a) Module 5 or RES5
Collective Investment Scheme (CIS)	(a) Module 8; and (b) Module 8A Or (c) CM – CIS (d) CM – LIC
Life Insurance	(a) Module 9; (b) Module 9A; Or (c) CM-LIP; (d) CM-LIC; and (e) Health Insurance (HI)

However, for candidates without Module 8 and/or 8A, the Company is willing to make an exception to appoint them without Collective Investment Scheme (CIS) activity on the condition that both modules are cleared within 3 months upon RNF approval. Failure to comply will result in suspension of license till both modules are cleared or the termination of representative agreement at the Company's discretion.

In addition, candidates who wish to conduct advisory services on General Insurance (GI) and/or Securities will require to clear the following certificates.

Financial Advisory Services	Documents
General Insurance (GI)	(a) Certification of General Insurance (CGI) Or (a) Basic Insurance Concepts and Principles (BCP); and (b) Personal General Insurance (PGI); and (c) Commercial General Insurance (CommGI).
Securities	(a) Module 6 or CM-EIP; and (b) Module 6A or CM-SIP Or (c) CM-CMP

1.2.1 Re-take of CMFAS Module 5 / RES5

CMFAS Module 5 / RES5 is a compulsory certification and has no exemptions. Candidates will be required to re-take and pass the module before providing any financial advisory service if:

- (a) They have passed Module 5 of CMFAS exam or completed the non-examinable course on Module 5 prior to 30 November 2003
 - (i) But did not commence the provision of any financial advisory service with a financial adviser within 3 years of the date of passing or completing respectively; or
 - (ii) But subsequently ceased providing financial advisory service for a financial adviser without re-commencing the provision of financial advisory services for a financial adviser within 3 years from the date of cessation.

However, the above mentioned shall not apply to candidates who:

- (a) As of 18 February 2004, was a representative of an exempt financial adviser providing execution-related advice, and has completed a non-examinable course on Module 5 prior to 17 August 2004; or
- (b) Is or was a representative of an exempt financial adviser who had commenced the provision of execution-related advice within 12 months from 18 February 2004, and has completed a non-examinable course on Module 5 within 6 months from the date of commencement of the activity, unless the candidate has ceased the provision of execution-related advice for an exempt financial adviser for a period exceeding 3 years.

1.2.2 CMFAS Exam Modules and Applicable Exemption Conditions

Module	Examination	Adminis-tered by	Individuals who are Exempted from Module
RES			
RES5	Rules, Ethics and Skills for Financial Advisory Services	SCI	Refer to paragraph 4.7 on MAS Notice FAA-N26.
Single Product Knowledge			
CM-EIP	Capital Markets – Excluded Investment Products – Securities, Collective Investment Schemes and Foreign Exchange	IBF	Refer to Annex C on MAS Notice FAA-N26.
CM-SIP	Capital Markets – Specified Investment Products – Derivatives and Collective Investment Schemes	IBF	Any individual who possesses any of the following qualifications: (a) Degree in finance, financial engineering or computational finance; or (b) Chartered Financial Analyst (“CFA”) by the CFA Institute, USA.
M8	Collective Investment Schemes	SCI	Refer to Annex D on MAS Notice FAA-N26.
M8A	Collective Investment Schemes II	SCI	Any individual who possesses any of the following qualifications is not required to pass M8A: (a) Degree in finance, financial engineering or computational finance; or (b) CFA.

M9	Life Insurance and Investment-linked Policies	SCI	Refer to Annex E on MAS Notice FAA-N26.
M9A	Life Insurance and Investment-linked Policies II	SCI	Any individual who possesses any of the following qualifications is not required to pass M9A: (a) Degree in finance, financial engineering or computational finance; or (b) Degree in Actuarial Science or Insurance; or (c) CFA

1.3 Required Documents for New Representative

Both recruiting manager and BDM to proceed to collate the necessary documents as listed below for Advisor Maintenance Unit's (AMU) assessment.

A) Minimum Documents Required for Due Diligence & Reference Checks	
1	Application Form for New Representative's Appointment
2	Recruiting Manager's Assessment Form for New Representative
3	Photocopy of NRIC / Passport / FIN / Other ID Document (*)
4	Academic Certificates (*)
5	Written Authority to conduct inquiry into previous employment
6	Credit Bureau (Singapore) Report <i>valid within the last 3 months</i>
7	SCI Module 5 / RES5 Results Slip (*)
8	SCI Module 9 Results Slip (*) & SCI Module 9A Results Slip (*) OR SCI Module CM-LIP Results Slip (*)
9	Health Insurance (HI) Results Slip (*)
10	Past 15 Months CPF Contribution
B) Subsequent Documents Required for Assessment	
1	Passport-sized Photo (Color) – Digital
2	SCI Module 6 / CM-EIP Results Slip (*) <i>if applicable</i>
3	SCI Module 6A / CM-SIP Results Slip (*) <i>if applicable</i>
4	SCI Module CM-CMP Results Slip (*) <i>if applicable</i>
5	SCI Module 8 Results Slip (*) & SCI Module 8A Results Slip (*) OR SCI Module CM-CIS Results Slip (*) To be submitted within 90 days after RNF
6	SCI Module CM-LIC Results Slip (*) <i>if applicable</i>
7	Basic Insurance Concepts and Principles (BCP) Results Slip (*)
8	Personal General Insurance (PGI) Results Slip (*)
9	Commercial General Insurance (CommGI) Results Slip (*)
10	Professional Certificates (*)
11	Letter of Authorization to CPF Board
12	Letter of Undertaking for Representatives without CMFAS M8 & M8A
13	Letter of Undertaking for Register of Interests in Securities (Note: Applies only if submit CM-EIP & CM-SIP Results Slips)
14	Photocopy of Bank A/C Details showing Name & Account No.
15	Acknowledgement of Transfer Rules Form
16	Name Card Order Form
17	Business Interest Declaration form & ACRA BizFile (within the last 3 months of application date) <i>if applicable</i>
18	Medisave Payable Statement by CPF Board

*Certified True Copy - Original copy is to be sighted and signed off by BDM

AMU will only commence with due diligence upon receipt of the required minimum documents as stated above. Subsequent documents can be followed up later during the due diligence phase. Please note that lodgement to MAS will only be take place upon receipt of all applicable documents.

Required forms can be downloaded via the link below.

[Forms Required for New Representative](#)

1.3.1 Due Diligence Process

The whole due diligence and reference checks process will take about 14 days but may vary due to further clarification on the following time stoppers.

- (a) Business Interests not declared;
- (b) Incomplete application forms &/or Missing Compulsory documents;
- (c) Outstanding CPF Medisave liabilities;
- (d) Outstanding financial debts;
- (e) Pending litigation cases which required further declaration and
- (f) Real estate agents; and
- (g) Reference check replies
 - (i) Outstanding items (i.e. debts, cash receipt book); and/or
 - (ii) Adverse information not declared (i.e. letter of warning, termination etc.)

For cases that failed to satisfy with the Company internal guidelines, AMU will escalate for management's decision.

1.3.2 Conduct of Non-Financial Advisory Activity(ies)

With effect from 1 January 2015, all licensed financial advisory firms will base on the following criteria to assess the non-financial advisory activities conducted. These activities shall include business interest holdings and other gainful employment(s).

Reference to the Financial Advisory Industry Review (FAIR) recommendations, candidates who wish to conduct advisory services are prohibited from conducting the following non-financial advisory activities:

- (a) Acting as real estate agents;
- (b) Carrying on moneylending business or investing in any licensed moneylender;
- (c) Marketing products that are not regulated under the Financial Advisers Act; and
- (d) Promoting junkets for casinos.

In addition, these non-financial advisory activities should not:

- (a) Conflict with the FA firm's business;
- (b) Lead to a neglect of the representative's FA role; and
- (c) Tarnish the image of the FA industry.

Upon notification of the conflicting interest assessment, candidates will be required to either unwind the prohibited activity or tender their resignation. Otherwise, application will be rejected.

1.4 MAS Lodgement

After due diligence has been completed, the Company will notify MAS to appoint the candidate as a representative of PIAS. Candidates with clean record will be lodged without adverse information to MAS. On the other hand, those with previous monetary issues, litigation cases, misconducts etc. but deemed fit and proper by the Company after assessment will be lodged with adverse information.

The turnaround time by MAS will take up to 14 days but may vary depending on whether further clarifications are required.

1.5 Induction Training

Induction training is mandatory for all candidates. Invitation will be sent to those who satisfy the following criteria.

New Criteria to attend PIAS Induction Program (IP) & PAMP (mutually inclusive)

W.E.F. 1st June 2024

1

All candidates starting the Induction Program must fulfil the following criteria :-

- ✓ Resigned and completed serving notice in his/her last FI firm
- ✓ Submit Full Application pack to BDM/AMU (including the 4 CMFAS Papers (i.e M5, M9, M9A & HI)).

Candidates can proceed to complete either Essential Pack (Optional for experienced hires) or Specialist Pack (Compulsory for all new Hires).

2

All candidates including experienced hires, inexperienced hires and/or newly recruited supervisors will be required to complete the Induction program before receiving their PIAS Representative Code to conduct their first financial sales advisory.

All newly joined reps are encouraged to complete the full PIAS Mandatory Induction Program (F.B.I) prior to conducting any financial sales advisory services to clients.

There will now be **2 different packs** in Induction Program.

- Essential Pack (Optional for experienced hires)
- Specialist Pack (Compulsory for all new hires)

	Essential Pack	Specialist Pack
Experienced	Optional	Compulsory
Inexperienced	Compulsory	Compulsory

All 2 packs will be **compulsory** for inexperienced new hires.

For experienced new hires*, only the **Specialist Pack will be compulsory**.

**Essential Pack will be optional.*

3	<p>All candidates who are recruited as Supervisors and/or existing advisers promoted to Supervisors will need to complete PAMP before appointment/promotion to a Supervisor;</p> <ul style="list-style-type: none"> i. PIAS advocates that newly recruited supervisors to attend the Induction Program Training <u>first</u> prior to PAMP for a more effective learning of the company's sales advisory process and regulatory workflow requirements. ii. PAMP training has a 6 months validity period. Should the 6 months validity reached before the promotion/ appointment is effected, the aspiring Manager needs to redo the PAMP training. iii. T&C guideline stipulates that all new Supervisors will be required to go through 12 weeks of coaching conducted by direct supervisor. The coaching needs to be completed within 3 months from promotion/appointment of the new Supervisor. iv. The completed coaching form needs to be email to pias.amu@singlife.com at the end of every 4 weeks. v. Disciplinary action will be taken if exceeded the 3 months grace period.
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Welcome email will only be sent to the Rep if he/she has completed the Induction Program and PAMP (applicable to reps who are Tier 2 or Tier 3 leaders).

	Rep with experience	Rep without prior experience
Definition	Reps who have provided life insurance advisory services and arranged for life insurance contract for two (2) or more years and less than twelve (12) months of gap in providing financial advisory as a Rep, are considered with experience.	Reps who have provided life insurance advisory services and arranged for life insurance contract for less than two (2) years and/or have twelve (12) months or more gap in providing financial advisory service as a Rep prior to joining PIAS, are considered without prior experience.
Welcome email - Training & Competency	<p><u>Training & Competency</u></p> <p>Based on your employment history, you are deemed to be a new adviser with prior experience. Please note that your supervisor is required to conduct 12 weekly coaching sessions with you.</p>	<p><u>Training & Competency</u></p> <p>Based on your employment history, you are deemed to be a new adviser without prior experience. Please note that your supervisor is required to accompany you for 3 joint fieldwork (with 3 clients) during first six months of your RNF and conduct 12 weekly coaching sessions with you.</p>

<p>Welcome email</p> <p>- If Persistency is below required 70%</p>	<p><u>Persistency Ratio</u></p> <p>During our on-board due diligence check, we noted that your persistency with XXX is less than 70%. Hence, please be reminded that your persistency should be at least 80% and will be monitored by AMU for at least 6 months from your RNF date with PIAS.</p>
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1.6 RNF Approval

Once RNF has been approved, both new adviser and recruiting manager will receive a welcome email from AMU notifying them on the following details and credentials to start off his/her career.

- (a) Banding (for PS Group only);
- (b) Corporate email credentials;
- (c) Docushare credentials;
- (d) PIAS Rep code;
- (e) List of financial advisory services that a new adviser is eligible to conduct for e.g.
 - (i) Collective Investment Scheme (CIS);
 - (ii) Life Insurance ;
 - (iii) General Insurance (GI); and/or
 - (iv) Securities

Please note that:

- a) If a new adviser is subjected to Close Monitoring program & Credit Monitoring program, the adviser will be issued a letter of notification from Advisor Maintenance Unit (AMU) detailing the requirements under Close Monitoring and Credit Monitoring.
- b) Name card and Authorisation card will be issued after RNF by AMU.

2 Code Creation

Upon RNF approval, AMU will notify the following providers to create the codes/log in access for the representatives.

Singlife
NTUC
Manulife
Tokio Marine
RHI
Singlife
China Taiping
Chinalife

Creation of Code will be sent after RNF Notification

Friends Provident
International (FPI)
Provider Portal
Etiqa (Self Register)

Creation of Code upon 1st Case/Change or Self Registration via

Navigator
iFast
iGP

Creation of Code will be sent after RNF Notification/ Additional Activity for CIS & Securities (If applicable)

Subsequent life or general insurance provider's requirements for code creation are as below.

2.1 Life Insurance

An individual code is required for submission of life cases. Most providers will require representatives to submit a first case or transfer request for codes to be created. Once codes have been created, AMU will inform the respective representatives. More information can be looked up via the link below.

[List of Product Providers for Code Creation](#)

2.2 General Insurance

On the other hand, general insurance providers will require either an individual or common (Company) code for submission of cases. More information can be looked up via the link below or adviser may email pias.generalinsurance@singlife.com for further queries.

[Provider Portal Access](#)

3 Change Of Representative's Particulars/Business Interests/ Shareholdings/Ownerships/Fit & Proper Status

Under the MAS Representative Notification Framework, it is regulatory requirement for appointed Representatives to notify PIAS of any changes to their personal particulars and/or Fit & Proper status (financial soundness, honesty and integrity) within 7 calendar days after the occurrence of such changes/incidents. It is noted that under the regulations, any person who, without reasonable excuse, contravenes the above shall be guilty of an offence.

The Representative is required to provide reason if he/she fails to update the Company within 7 calendar days of the change.

Below is the *Change of Particulars* Table that shows the most common examples of change of particulars and incidents (Note : The list is non exhaustive) and the respective supporting documents to be submitted to the Company.

Category of Change	Type of Change	Supporting Documents (if any)	ACTION
Identification Particulars	<ul style="list-style-type: none"> Name as in NRIC Nationality 	Change in Name:- Deed poll and copy of NRIC (Front & Back).	Submit "Notification to Change Particulars For A Representative" Form can be downloaded from Docushare >> Update of Particulars, Recruitment & Resignation \ Update of Advisers' Particulars
Other Particulars	<ul style="list-style-type: none"> Residential Address* Contact Number (Home / Mobile No.) Personal Email Address Marital Status (if "Married", please complete the Spouse Details in Section D) <p>*Note: Change of residential address is now via ICA's e-Service. Rep is required to submit the "Notification to Change Particulars For A Representative" Form and Screenshot of the new address found in Singpass App. Copy of NRIC (Front & Back) is still required to be submitted to AMU once new address sticker is received and affixed on your Identity Card.</p>	Copy of NRIC (Front & Back). Copy of marriage certificate and other supporting documents, if applicable.	Submit "Notification to Change Particulars For A Representative" Form can be downloaded from Docushare >> Update of Particulars, Recruitment & Resignation \ Update of Advisers' Particulars

	You may refer to ICA website on the step by step process on change of residential address.		
Gainful Employment	<p>Employment outside of the FA role</p> <ul style="list-style-type: none"> • part-time basis; OR • commission based; OR • contract basis; OR • freelance basis 	-	<p>NEW Gainful Employment: Submit "Employer Consent for Representative Status" Form can be downloaded from Docushare >> Update of Particulars, Recruitment & Resignation \ Update of Advisers' Particulars</p> <p>Gainful Employment ENDED: Email to pias.amu@singlife.com to notify on the official last day with the gainful employer.</p>
Business Interests / Shareholdings / Ownership / Beneficial Ownership	<ul style="list-style-type: none"> • New Business Interest • New Shareholdings / Ownership declaration. • The Business Interest has a Beneficial Ownership of another business. • Changes to existing Business. E.g. Role/Capacity, Business activities, Name change of Business entity etc. • Cessation of existing Business <p>Note: Rep is required to notify Company if there is any changes/updates to your business activities since the last update to Company.</p>	ACRA BizFile within last 3 months.	<p>Submit "Declaration of Business Interest & Shareholdings" Form can be downloaded from Docushare >> Update of Particulars, Recruitment & Resignation \ Update of Advisers' Particulars</p>
Non-Financial Advisory Activities	<ul style="list-style-type: none"> • Is any of your connected persons working in PIAS? • Is any of your connected persons currently engaged in any gainful employment which has business activities with PIAS? 	AMU will request for further information/document(s) to assess the case, if required.	Email to pias.amu@singlife.com with supporting document(s) received from the authority / company.

	<ul style="list-style-type: none"> Are you currently holding a junket promoter license? Are you currently holding a Real Estate license? Are you currently/intend to market any products not under the Financial Advisers Act (FAA)? 		
Fit & Proper Criteria “Honesty, Integrity and Reputation”	<p>Examples</p> <ul style="list-style-type: none"> Holding another license in relation to any regulated activity beside your RNF license? Been convicted of any offence/civil proceedings/fraud/misrepresentation under any law? Been the subject of any investigations or disciplinary proceedings? Eg. Assist in police investigations. 	AMU will request for further information/document(s) to assess the case, if required.	Email to pias.amu@singlife.com with supporting document(s) from the authority / company (if any).
Fit & Proper Criteria “Financial Soundness”	<ul style="list-style-type: none"> Unable to fulfil any of your financial obligations and are placed under the Debt Repayment Scheme (DRS). Is the subject of a bankruptcy petition. 	AMU will request for further information/document(s) to assess the case, if required.	Email to pias.amu@singlife.com with supporting document(s) from the authority / company (if any).

3.1 Gainful Employment

For gainful employment(s), representatives are required to furnish approval letter from representative’s employer(s). The letter(s) shall include the employer’s business, job description and the time commitment to the job. The gainful employment should not be conflict with his/ her FA role and it cannot be a full time job.

These documents are to be submitted to AMU upon employment for assessment, documentation and record keeping purposes.

Please note that PIAS Non-FA activities (e.g. real estate agents, money lending etc.) that are not permitted will not be considered as gainful employment.

[Employer Consent for Representative Status Form](#)

3.2 Addition of Financial Advisory Activity(ies)

For any add-ons of financial advisory activities, representatives will be required to furnish a completed Notification to Add Financial Advisory Activity(ies) form along with a copy of the relevant module’s result slip. All result slips will be required to be sighted and signed off either by the Financial Services Director (FSD), Financial Services Manager (FSM) or the BDM.

Representatives will only be allowed to conduct the proposed activities upon receipt of an official email from AMU. Form can be downloaded via the link below.

[Notification to Add Financial Advisory Activity\(ies\) Form](#)

3.3 Commission Crediting Bank Account

For any change in commission crediting bank account, an Alteration of Commission Crediting Bank form along with a copy of the bank details stating representative's name and account number will be required.

Form can be downloaded via the link below.

[Alteration of Commission Crediting Bank Form](#)

4 Introducer

All introducers will be required to undergo due diligence and assessment by AMU before being engaged by the Company.

Type of introducer	Documents Required
Corporate	<ul style="list-style-type: none"> (a) Application form signed within the last 3 months; (b) ACRA Bizfile (validity within last 3 months) (c) Company's Bank Account details (within last 3 months); and (d) *Authorized personnel's NRIC (front and back) or Passport & Proof of Address
Individual	<ul style="list-style-type: none"> (a) Application form signed within the last 3 months; (b) *NRIC (front and back) or Passport & Proof of Address; (c) Personal bank Account details (within last 3 months); and (d) Proof of employment or self-employment (e.g. Latest 6 months CPF Contributions statement or latest 3 months payslips, or latest 1 month employment acknowledgment letter (signed & stamped) from employer).

* Certified True Copy - Original copy is to be sighted and signed off by BDM

Upon receipt of the relevant documents, AMU will proceed with due diligence and assess based on the following factors.

- (a) If the introducer is a Corporation, it cannot be its sole business activity;
- (b) If the introducer is an Individual, it cannot be the full-time occupation.
- (c) Introducer should not give rise to any actual or potential conflict of interests to the Company; and
- (d) Introducer should not tarnish the image of the Company or the financial advisory industry.

Once the introducer is deemed fit and proper by the Company, AMU will prepare the followings.

- (a) Introducer agreement; and
- (b) Introducer script.
- (c) generate for the Representative an Introducer code for the arrangement upon receipt of signed agreement and witnessed by both the Introducer & Representative respectively.

All required form and documents can be downloaded via the link below.

[Introducer Form & Documents](#)

5 Client Transfer

Representatives who wish to have their clients transferred, whether internally or externally, will have to submit the required documents to the Business Support Unit.

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

6 Resignation of Representative

For representatives who have decided to pursue their career elsewhere, they are required to submit their resignation letter, in original and acknowledged by their manager to their respective BDM in-charge. BDM will acknowledge rep’s resignation and forward to AMU to commence the offboarding process. Upon receipt of the resignation letter, AMU will conduct the necessary outstanding liabilities checks with the relevant departments to ensure proper clearance of each individual.

For representatives who have decided to leave within a year of joining are subjected to a fee of \$264. This fee includes the lodgement fee to MAS, authorisation card, and name cards.

For representatives who wish to request for early release will have to satisfy the following requirements.

- (a) No outstanding liabilities owing to the Company;
- (b) No compliance issues; and
- (c) Management’s approval.

Otherwise, a 30 days’ notice / 14 days’ notice will be served as per stated in the Representative Agreement.

BDM will continue to liaise via email informing the leaving representative of the following documentations together with an exit interview required for the resignation process.

Documents	Definition
Resignation Acknowledgement Letter	Letter will only be issued to the representative after the Exit Form is signed off by all parties and outstanding liabilities, if any, owing to the Company are cleared.
Cheque Payment	For any outstanding liabilities
Exit Form	It is mandatory for leaving representative to give instruction to transfer their clients before their last day. In the event when no transfer instruction is given, their clients will be transferred to their direct manager by default arrangement.

Client Listing	<p>The spreadsheet of client listing will no longer be provided to the resigning rep.</p> <p>Direct Supervisor of the resigning rep may submit request to their BDM for the spreadsheet of client listing to be provided to them.</p>
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Upon last day of service, all commissions will be withheld for a period of 90 days and will only be paid in a single payment at the next commission run scheduled after the 90th day. Subsequent payments will be done on a quarterly basis upon receipt of the necessary documents.

The vesting rights is only applicable to representatives who voluntarily resign and with no outstanding liabilities.

Version Log on Adviser Management Unit Operation Guide

Version No	Change Summary
Dec-2015	Release of Advisor Maintenance Unit Operation Guide
Feb-2017	Addition of Document Checklist Addition of Gainful Employment Addition of Induction Training Addition of RNF Approval Removal of Client Transfer
Feb-2018	Addition of Code Creation Provider
Jun-2020	<u>Annual Update</u> 1.1.1 Other Qualification Requirements 1.3 Required Documents for New Representative 1.6 RNF Approval 2 Code Creation 3 Update of Representative's Details Updated all hyperlinks 3.1 Personal Particulars 4 Introducer 6 Resignation of Representative
Dec-2021	<u>Annual Update</u> 1.1 Minimum Academic Qualification Requirements CET Diploma 1.3 Required Documents for New Representative Acknowledgement of Transfer Rules Form 1.5 Induction Training W.E.F. 29 March 2021
Feb-2022	<u>Change in Version: February 2022</u> 1.6 RNF Approval 2 Code Creation
Dec-2022	2 Code Creation 2.1 Life Insurance Updated new hyperlink under Provider's Code Creation Contact List 3.2 Gainful Employment Removal of ".....together with their 15 months of CPF contribution history". Addition of "The gainful employment should not be conflict with his/ her FA role and it cannot be a full time job." Addition of Hyperlink of Employment Consent on Representative Status Form. Updated from Advisor Maintenance Unit to Adviser Management Unit. 5. Client Transfer - New hyperlink to the Business Support User Guide under Section 5 instead of 6. Added Vaccination Declaration Form to 1.6 RNF approval and 1.3 Required Documents for representative

	<p>3 Change Of Representative's Particulars/Business Interests/Shareholdings/Ownerships/Fit & Proper Status -> Replaced old name 3 Update of Representative's Details.</p> <p>Erased</p> <p>3.4 Business Interest(s) & Shareholding(s) Declaration</p> <p>3.1 Personal Particulars</p> <p>Amended</p> <p>Page 12 on Supervisory Coaching Submission</p> <p>2 Code Creation – Removed AMU.</p> <p>1.5 Induction Training</p>
Nov 2023	<p>5 Client Transfer</p> <ul style="list-style-type: none"> - To follow similar to Adviser Guide --> ".... Please refer to the latest version of the Business Support Guide" under"....". <p>6 Resignation of Representative</p> <ul style="list-style-type: none"> - Revised fee from \$250 to \$262.
Dec 2023	<p>4 Introducer</p> <p>2 Code Creation</p> <ul style="list-style-type: none"> - updated to latest Provider list - removed "BD Admins" replaced with AMU <p>1.6 RNF Approval</p> <ul style="list-style-type: none"> - added Credit Monitoring <p>Picture in first page is removed under (Clean) copy.</p>
Jul 2024	<p>6 Resignation of Representative</p> <ul style="list-style-type: none"> - AMU Admin fee from \$262 to \$264. - Client Listing will no longer be furnished to the resigning reps or their Supervisors. Supervisors will submit request to their BDM if they require the Client Listing. <p>1.2 Capital Markets and Financial Advisory Services (CMFAS) Certifications Requirements</p> <ul style="list-style-type: none"> - Updated new CMFAS certifications according to FAA-N26. <p>1.2.2 CMFAS Exam Modules and Applicable Exemption Conditions</p> <ul style="list-style-type: none"> - Updated CMFAS exemptions according to FAA-N26. <p>1.3 Required Documents for New Representative</p> <ul style="list-style-type: none"> - Updated new onboarding documents checklist <p>1.5 Induction Training</p> <ul style="list-style-type: none"> - Updated new Induction Program wef 1 June 2024 - Welcome Email <ul style="list-style-type: none"> - Persistency ratio amended from 75% to 70% and monitoring to be done by AMU <p>2.2 General Insurance</p> <ul style="list-style-type: none"> - added PIAS General Insurance contact email

Dec 2024	<u>Annual Review Updates</u> 1.6 RNF Approval - Removed Vaccination Status under Welcome Email.
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