



# TEAM LEADER GUIDE

## ALLIANCE (SG) 2023 / 2024

VERSION 2.1: Apr 2024

Setting the Professional Standard for Financial Advice in Singapore

This **Team Leader Guide** is to be read in conjunction with the **Financial Consultant's Guide, Training & Competency Plan and Market Conduct Guidelines**. All Team Leaders are required to understand and perform their respective roles & responsibilities and meet the various competency requirements in the Training & Competency Plan.

Furthermore, Team Leaders shall be responsible for ensuring that their Representatives are fully conversant with the requirements of the current Training & Competency Plan. Team Leaders must also be aware of the breaches and penalties made to them and their Representatives if regulations of Company policies were breached.

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The effective date for the application of the guidelines, rules and procedures specified in this guide is **May 2023**.

The Company reserves the right to review these at any time and introduce the change without notification. You are required to return to Professional Investment Advisory Services Pte Ltd this Guide and any other reference manuals along with any other promotional materials provided by Professional Investment Advisory Services Pte Ltd in the event you are no longer with the Company.

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

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## Version Log on the Team Leader Guide

Version No.	Change Summary
Version 1.0 Aug 2021	Release of Team Leader Guide (Alliance (SG))
Version 1.1 Nov 2021	Appointment And Use Of Introducer
Version 2.0 May 2023	<p>Insert: Associate Group Director Designation, Overriding rates and appointment criteria</p> <p>Update: Group Director Overriding rates and appointment criteria</p> <p>Update: Senior Group Director Overriding rates and appointment criteria</p>

## **1 PIAS Mission Statement**

### Our Client 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.

### Our Corporate Mission

To deliver profitable returns for our clients, financial planners and the company. To partner with the best financial planners, providing the framework and support for them to build rewarding and sustainable businesses.

### Our 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

To set the professional standard for financial advice in Singapore.

#### Integrity

To do the right things.

#### Accountability

To take ownership.

#### Synergy

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

## 2 Company Information

Established in 2001 and licensed by the Monetary Authority of Singapore, Professional Investment Advisory Services Pte Ltd ("PIAS") is one of the leading financial advisory firms in Singapore. PIAS offers a diversified suite of financial services and solutions with a personalised approach.

PIAS has one of the largest, most respected and fastest growing networks of financial consultants in Singapore. PIAS' professional financial consultants provide sound and comprehensive financial advice at both individual and corporate levels.

PIAS is a wholly owned subsidiary of Professional Advisory Holdings Ltd ("PAH") which is a majority owned subsidiary of the Singapore Life Ltd.

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

*PIAS staff, management and Team Leaders are here to assist and guide all of our representatives in growing their own business and to achieve their goals. PIAS wants to be the firm of choice in the financial advisory landscape in Singapore - for clients, financial consultants, product providers and the community.*



### **3 Team Leaders Duties and Responsibilities**

The obligations of Team Leaders are presented under the following headings:

#### **3.1 Corporate**

- 3.1.1 All decisions made by PIAS shall be deemed Final and Conclusive. Adherences to the decisions made are expected;
- 3.1.2 As a Team Leader it is PIAS' expectation that you will dedicate the required time and effort in ensuring the success of your Branch Management Unit (BMU) and PIAS and to satisfy that you are a full time representative of PIAS. It is therefore expected that should you have any interests outside of PIAS, they be declared to the management, verifying that they constitute no conflict of interest and are conducted out of standard operating hours. Further it is expected that should a Team Leader have outside business interests, they ensure they are able to meet their duties and the regulatory requirement of being a full time representative;
- 3.1.3 Attend monthly Branch meetings conducted by the Branch;
- 3.1.4 Harmony in the workplace is of paramount importance. Therefore you are at all times expected to maintain and display in public a professional manner and due respect to the management and staff of the company in enforcing these and other rules and procedures. In the event of conflict, decisions arbitrated by Management shall be final;
- 3.1.5 Adherence to the PIAS corporate Code of Conduct as presented at Appendix I. Adherence to the PIAS Code of Ethics, as available in public drive. It is the Team Leaders' responsibilities over their respective FCs to adhere to ALL PIAS policies applicable.
- 3.1.6 Failure to carry out your duties may lead to a warning being issued and also other forms of disciplinary actions;
- 3.1.7 To achieve the requirements as presented in this guide to maintain status as a Team Leaders (as applicable) each year;
- 3.1.8 You are required to provide constructive feedback and assist the management of PIAS in refining processes and procedures.

#### **3.2 Branch Management**

- 3.2.1 Provide the basic administrative support to your representatives that is essential for them to carry out their duties, including ensuring the satisfactory completion of proposal and associated forms for new business submitted, supplies of appropriate questionnaires and forms, and support for the normal lodgement process;
- 3.2.2 Supporting your Branch Management Unit representatives in all aspects of their professional development and promote a positive team environment;
- 3.2.3 Follow-up and completion of business lodged by representatives under your care, including contacting product providers as required to ensure smooth processing of applications;



- 3.2.4 Team Leaders will ensure that adequate Team Leader management frameworks are maintained and specifically that regulatory and industry guidelines to Team Leader spans of control for their representatives and Team Leaders are adhered to at all times. It is Company Policy that Team Leaders ensure they fulfil their primary responsibilities as Team Leader managers before developing their personal sales activity;
- 3.2.5 For all representatives, you, as Team Leaders, will review and sign-off on all needs analysis and product recommendations forms and make yourself available to do so. You will also make yourself available to authorise trades for such online trading systems as may exist from time to time;
- 3.2.6 In instances where through sickness or away for holidays you are unable to carry out your duties, you must notify the representatives under your care, and the Company (BDM) in writing, the duration or the period of absence. Appointed manager of the Company will only be available to carry out those duties as a last resort. You should make arrangement with your fellow Team Leader or another Team Leader at least 5 working days in advance for planned holidays and/or events and submit a proxy form to PIAS;

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

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

- 3.2.7 Failure to authorise any proxy sign-off for Financial Analysis or online trading systems in a timely that causes client loss will be deemed to be the responsibility and therefore liability of the Manager. The Company will not be held liable for any client loss that arises and will reserve the right to recover from you either by claw back from future payments or by any other means available any amounts that it is required to pay in settlement of such client complaints;
- 3.2.8 Team Leaders to encourage representatives to consistently achieve targets set by both parties and the branch and to supervise closely the activities of your representatives, and provide remedial training and coaching to improve their performance in this area;
- 3.2.9 The company views 'internal' poaching of Financial Consultants as a serious misconduct and such actions will be dealt with accordingly. Such misconduct can lead to the company's disciplinary actions.

### **3.3 Compliance and Regulatory**

- 3.3.1 Team Leaders are expected at all times to be familiar with and adhere to the requirements as set out by the Financial Advisers Act, Financial Advisers Regulations, MAS Notices, Guidelines, Practice Notes and Information Papers, Insurance Act, Regulations for Insurance Intermediaries, and Company's guidelines, processes and procedures in the conduct of your financial advisory and general insurance business. Further information can be found at the website of Monetary Authority of Singapore at <http://www.mas.gov.sg>, the Life Insurance Association of Singapore at <http://www.lia.org.sg> and the General Insurance Association of Singapore at <http://www.gia.org.sg>, Supervisors are required to bring to the attention of the Company any matter that may potentially bring disrepute to the reputation of the Company, or any issues that you become aware of that may impact our Compliance regime or adherence to the rules and regulations under which we are required to operate as outlined above.
- 3.3.2 Team Leaders are expected to assist the Company in all matters relating to Compliance – in particular in working with representatives to improve their compliance knowledge in situations where they have been deemed to be below acceptable standards.
- 3.3.3 During the review of the Fact Find Forms, Team Leaders must ensure the completeness and correctness of the representatives' documentation – for example, the completion of all mandatory fields in the Financial Services Consultant/Abridged Financial Services Consultant/Switching Form, countersignature by clients are obtained to authenticate amendments and verification of additional safeguards conducted for special clients. Team Leaders are expected to exercise due diligence when validation their representatives' sales transactions and that timely and appropriate actions are taken by their representatives to rectify an erroneous recommendation made.
- 3.3.4 The Company expects Team Leaders to consistently demonstrate high standards of conduct, which includes the supervising and assessing of propriety of financial advisory performed. The Company will reserve the right to demote such Team Leaders and remove them from their Team Leader duties if it does not have confidence in their abilities.
- 3.3.5 As part of the Financial Advisory Industry Review ("FAIR") initiatives, the Balanced Scorecard ("BSC") Framework will be implemented with effect from 1 April 2015. Please refer to Balanced Scorecard Framework Guide for Team Leaders and Advisors for more details.
- 3.3.6 Team Leaders are responsible for carrying out their Close Supervision duties as stipulated in the Close Supervision Training Plan should there be representatives under "Close Supervision" by MAS.
- 3.3.7 Team Leaders are responsible for carrying out their Close Monitoring duties as stipulated in the Close Monitoring Program should there be representatives under "Close Monitoring" by the company.
- 3.3.8 Team Leaders are required to fulfil their obligations and ensure that the representatives apply adequate due diligence and appropriate discretion in satisfying the AML/CFT requirements which can be found in Appendix II;

### **3.4 Training**

Team Leaders must ensure representatives' adhere to the minimum Continuous Professional Development (CPD) requirements as stated in the Company's Training and Competency Plan ("T&C Plan"). Representatives who fail to fulfil this requirement will be subjected to disciplinary action(s) set out in the T&C Plan. Team Leaders should be role models to the representatives whom they supervise. For more information, please refer to the Training and Competency Plan available in Docushare.

### **3.5 Span of Control**

The standard branch (Group) shall comprise of no more than 176 persons in total and within it the standard tier structure is as follows:

Tier 3 = 1 Team Leader. He/she can have up to 15 Financial Consultants under him/her and/or up to 10 Tier 2 Team Leaders

Tier 2 = 10 Team Leaders. He/she can have up to 15 Financial Consultants under him/her

Tier 1 = Financial Consultants (max 15 under 1 Team Leader)

## 4 Career Path

### 4.1 Appointment Standard for Team Leaders

**Naming convention for Team Leaders (Tier 1, 2 & 3)**

Rank	Rank Titles
<b>Tier 1</b>	Financial Consultant
	Senior Financial Consultant
	Executive Financial Consultant
	Executive Wealth Mentor
<b>Tier 2</b>	<b>Associate Financial Services Manager</b>
	<b>Financial Services Manager</b>
	<b>Senior Financial Services Manager</b>
	<b>Executive Financial Services Manager</b>
	<b>Associate Group Director</b>
<b>Tier 3</b>	<b>Group Director</b>
	<b>Senior Group Director</b>

#### Promotions

- All promotions will be subjected to a 12-month probationary period based on promotion criteria, fit & proper and competence & compliance requirements
- For Tier 2 promotion wef in **January 2021**
  - Production is calculated from incepted cases from January to December
  - The number of MPS FC is determined at end 31 December
  - Team Leaders need to fulfill minimum FC and contract maintenance requirement
  - Capping is applicable for all Team Leaders personal production  
(definition of own cases is when the policy owner &/or the life assured is written on own name)

## 4.2 Appointment Requirements to Associate Financial Services Manager (AFSM)

- AFSM application form must be submitted with the recommendation of Team Leader (of Senior Financial Services Manager (SFSM) rank and above) and supported by a Group Director (GD), 1 month before the promotion date.
- The appointment of a AFSM will take place every January, April, July & October .

Criteria	Direct Team
APE	\$150,000
Minimum API (RP)	\$120,000
No. of MPS FC	1

Refer to FC Guide for requirements of MPS

- Prior to the appointment, the AFSM candidate must
  - Have completed the PAMP: **AND**
  - be certified with and licensed: Certification obtained on or after 1 December 2002
    - ✓ Module 8: Collective Investment Schemes
    - ✓ Module 8A: Collective Investment Schemes II
- The AFSM is considered an Team Leader rank under Tier 2
- The AFSM promotee has to have at least one year of industry experience
- The AFSM cannot appoint another AFSM.
- The AFSM who is re-designated to a Tier 1 status may seek re-appointment 6 months later after satisfying all the criteria for promotion prevailing at that time.

## 4.3 Promotion Requirements to Financial Services Manager (FSM)

Criteria	Direct Team	Promotee Personal Cap
APE	\$250,000	\$150,000
Minimum API (RP)	\$200,000	\$120,000
No. of MPS FC	2	

- Prior to the promotion, the FSM candidate must
  - Have completed the PAMP: **AND**
  - be certified with and licensed: Certification obtained on or after 1 December 2002
    - ✓ Module 8: Collective Investment Schemes
    - ✓ Module 8A: Collective Investment Schemes II
- The FSM is considered an Team Leader rank under Tier 2
- The FSM promotee has to have at least one year of industry experience
- The FSM cannot appoint another AFSM.
- The FSM who is re-designated to a Tier 1 status may seek re-appointment 6 months later after satisfying all the criteria for promotion prevailing at that time.

## 4.4 Promotion from Financial Services Manager (FSM) to Senior Financial Services Manager (SFSM)

Criteria	Direct Team	FSM Personal Cap
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APE	\$400,000	\$160,000
Minimum API (RP)	\$320,000	\$128,000
No. of MPS FC	4	

#### 4.5 Promotion from Senior Financial Services Manager (SFSM) to Executive Financial Services Manager (EFSM)

Criteria	Direct Team	SFSM Personal Cap
APE	\$800,000	\$160,000
Minimum API (RP)	\$640,000	\$128,000
No. of MPS FC	8	

#### 4.6 Promotion from Executive Financial Services Manager (EFSM) to Associate Group Director (AGD)

Criteria	Direct Team	EFSM Personal Cap
APE	\$1,200,000	\$120,000
Minimum API (RP)	\$960,000	\$96,000
No. of MPS FC	12	

#### 4.8 Promotion from Associate Group Director to Group Director (GD)

Criteria	Direct Team
APE	\$2,400,000
Minimum API (RP)	\$1,920,000
No. of Tier 2 Managers	2
No. of MPS FC (Exclude Tier 2 Manager)	15

#### 4.9 Promotion from Group Director (GD) to Senior Group Director (SGD)

Criteria	Direct Team
APE	\$5,000,000
Minimum API (RP)	\$4,000,000
No. of Tier 2 Managers	5

Direct Tier 2 Managers includes AGD, EFSM, SFSM, FSM and AFSM

#### 4.8 Overriding Commission (OR)

Rank	Rank Titles	Overriding Commission Rates
Tier 2	Associate Financial Services Manager	10%
	Financial Services Manager	15%
	Senior Financial Services Manager	25%
	Executive Financial Services Manager	35%
	Associate Group Director	40%
Tier 3	Group Director	44%
	Senior Group Director	48%

- The OR rates are based on personal production of the adviser
- The OR rates above assumes that the adviser is under the direct unit of the Tier 2 or Tier 3.
- Should the adviser be in an indirect unit, the total OR rates of Tier 2 & Tier 3 should not be beyond 44%



## 5 Rank Maintenance (RM)

Rank Maintenance is the minimum standard requirement for all Team Leaders to maintain their rank with the company.

- Group Production:  
Applicable for Group Directors

Criteria	Group
APE	\$800,000
Minimum API (RP)	\$640,000
No. of FC	Not Applicable

**OR**

- Direct Team Production of at least:

Criteria	SGD/GD/AGD/EFSM/SFSM
APE	\$300,000
Minimum API (RP)	\$240,000
No. of MPS FC	2

Criteria	FSM/AFSM
APE	\$150,000
Minimum API (RP)	\$120,000
No. of MPS FC	1

## 6 Qualitative criteria for qualifications

### 6.1 Competence and Compliance Requirement

Appointments and Promotions are dependent on full compliance with Competence and Compliance requirements documented in the Competence & Compliance Manual relating to:

- Needs-Based Sales
- Balanced Score Card Framework
- Continuous Professional Development
- Technical Competencies
- FAA Guidelines on Fit and Proper Criteria
- And any other requirements deemed necessary by the Compliance Department

### 6.2 Disqualification

- A Team Leader who did not achieve minimum 4 “A” grades for BSC result for the last four (4) available grades.
- A Team Leader who did not achieve a minimum of “Good” for Supervisor Grade in the last four (4) available grades (for all Tier 2 & Tier 3 ~~US and above~~).

A Team Leader who did not meet the above BSC minimum grades will not be considered for promotion to the next higher rank.

- All promotion and appointment may be disqualified in the following cases :
  - a. If any product providers provides data that substantiate the following :
    - i. Poor 24 month persistency;
    - ii. High rate of surrenders;
    - iii. High rate of premium holidays;
  - b. Substantiated cases of pooling, twisting or replacement cases within or among product providers;
  - c. All other forms of manipulation.

Other terms and conditions are as follow:

- Qualification is non-transferable to other advisers

In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Terms and Conditions shall be final

## **7 General Terms and Conditions**

### **7.1 Lapses / Surrenders / Partial Withdrawal / Premium Reduction / Premium Holiday**

Policies incepted during the qualifying period, which subsequently lapse / surrender / withdrawn partially / reduce premium / undergo premium holiday, will have their credits excluded from the initial production credit and this could result in non-qualification.

### **7.2 Cancelled from Inception (CFI)**

Policies incepted during the qualifying period, which are subsequently CFI, will have their credits excluded from the initial production credit and this could result in non-qualification.

### **7.3 Replacement of Policies**

Replacement of lapsed or surrendered policies (including partial) will not be granted production credit if these contravened the Replacement of Policy rules

### **7.4 Production for Mid-Term Addition**

Any increase in premium or mid-term addition (MTA) premium must be paid together with the base (original) premium to be counted for production.

### **7.5 Secondary Requirements**

Where applicable, unless otherwise indicated

- API must be at least 80% of APE

### **7.6 Invalidation of Qualification Benefits**

All qualification benefits will be invalidated once either party in the representative agreement serves a termination notice to the other.

### **7.7 Rights**

PIAS may review and amend any of the terms and conditions of this booklet at any time, including any qualifying criteria and the recognition. PIAS will give notice of such amendment, provided that such amendment shall not affect any rewards or recognition, which the Financial Services Consultant has earned prior to the date of such amendment; and PIAS may at its absolute discretion waive or disapply any terms and conditions in this booklet in relation to any Financial Services Consultant.

### **7.8 Revocation**

PIAS reserves the right to revoke all awards & related benefits if the qualifier fails to maintain the qualifying criteria and/or is subjected to disciplinary sanction.

### **7.9 Rank**

All Ranks are taken as of the version of the guide, unless otherwise stated.

### **7.10 Interpretation**

In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Terms and Conditions shall be final.

## **8 PREMISES AND SERVICES PROVIDED**

### **8.1 Booking of Meeting Rooms and Training Rooms Facilities**

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

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

As the facilities are common and shared amongst your peers, for booking(s) that are no longer required, please notify the receptionist(s) to cancel the booking(s) in advance so that other financial planners may book and use the room.

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.

### **8.2 Administration Areas Access**

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

## **9 APPOINTMENT AND USE OF INTRODUCER**

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

Below are the salient points to take note:

- The provision of leads by external organisation 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.
- Introducer must be approved by PIAS and can only be appointed by PIAS. As a PIAS representative, you cannot enter into an introducing arrangement with external parties.
- Supervisor who failed to discharge their supervisory duties in ensuring the proper engagement of Introducer will be subjected to disciplinary action imposed at the direction of PIAS depending on fact/severity of the offence.

Please refer to the Advisers' Guide under Appointment and Use of Introducer for more details on Dos and DON'Ts for engaging Introducers.