

BRANCH VISIT POLICY

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Document Version Control Log

Ver. No.	Change Summary	Change Owner	Released
1-2021	Release of Branch Visit Policy	Umi Lee	Jan 2021
1-2022	Added review of Branch Training Materials following MAS' comments to Branch Visit Audit Updated Appendix 1 of sample Branch Visit Audit Report	Caroline Low	Jan 2022
1-2023	<ul style="list-style-type: none"> Updated process on the review of Span of Control as quarterly review Added reference to T&C Plan for valid reasons for absence Added new section on 'Joint fieldwork records for new Representatives and new Supervisors who commenced sales prior to completion of PIAS Induction Program Part III: Integration (Providers Training)' <ul style="list-style-type: none"> updated 6.1(a) and 6.1(b) new audit section F updated Table 1 under Pt.9.1 Removed Appendices 3 to 7. To refer to T&C Plan for sample copy of forms. Added clarity on the Joint fieldwork requirements to include all financial advisory services, i.e., sales of life insurance, Medisave-approved policy and collective investment scheme. Updated Table 2 in Pt.9.2 on actions associated with branch visit failures Updated Appendix 1 for sample Branch Audit report 	Caroline Low	Jan 2023

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1. Objective

- 1.1. To review the operating functions of all PIAS Branches on a regular basis
- 1.2. To ensure adherence to PIAS' internal policies and procedures by all Branches located within or out of PIAS' registered premise in terms of:
 - (a) Span of control i.e. Standard model of 176 and tier structure of 1:10:15;
 - (b) Maintenance of proper record keeping of meetings/attendance;
 - (c) Maintenance of proper training and coaching records; and
 - (d) Maintenance of proper supervisory records on any mandated joint fieldwork, close monitoring requirement, etc.

2. Source References

- 2.1. The purpose of the branch visit is to ensure that branches are adhering to the following standards:
 - (a) LIA MU 59/15 - "LIA Guidelines on Competency of FA Representative and Supervisors";
 - (b) LIA MU 65/15 – "LIA Guidelines on Span of Control";
 - (c) PIAS Training and Competency (T&C) Plan;
 - (d) MAS Guidelines FAA-G11 on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers; and
 - (e) Written directives issued by MAS

3. Frequency

- 3.1. Annual basis and/or as per prescribed by PIAS Management.

4. Scope of Review

General Guidelines

- 4.1. A Branch Visit Audit should be conducted at least once over any 12 months period from its previous conducted visit by RM&C Team.

Scheduling of Branch Visit Audit

- 4.2. The following criteria may be used in the scheduling of Branch Visit Audit (List is non-exhaustive):
 - (a) Branch with more than 2 accumulated verbal/written complaints or unfavourable feedback from clients on their Representatives; and
 - (b) Branch with one or more PIAS Representatives under Close Monitoring.
- 4.3. On a yearly basis, RM&C Team determines the Branch Visit Audit schedule for the calendar year. (Note: The cut-off date for the Branch Visit will be on 31 October of the calendar year, e.g. the review period for Branch Audit in year 2020 shall be for the period from 1 November 2018 to 31 October 2019 ["review period"].)

Branch Training Materials

- 4.4. The Branch Visit Audit shall include the review of any training materials created by the branch such as, and not limited to, products eligible for premium financing, sharing of premium financing, etc.

5. Documents/Records

From Other Business Units

- 5.1. Prior to the commencement of the annual Branch Visit Audit, RM&C Team shall obtain the following :
- (a) Training and Competency Department
 - (i) the training records of 'PIAS Induction Program Part III: Integration (Providers Training)' of all new PIAS Representatives and Supervisors in the prior year; and
 - (b) the sales records of all new PIAS Representatives and Supervisors in the prior year from VUE system.
- 5.2. On a quarterly basis, RM&C Team shall obtain from AMU department the Master Representative Listing and Span of Control deviation register.

From Branch Director

- 5.3. The Branch Director shall submit the following items/documents listed below to RM&C Team:
- (a) Branch Training Materials for the selected topic;
 - (b) Monthly meeting minutes for the selected period;
 - (c) Attendance records for the selected period;
 - (d) Weekly coaching forms for sampled new PIAS Supervisors;
 - (e) Weekly coaching forms for sampled new PIAS Representatives;
 - (f) Joint fieldwork records for sampled new PIAS Representatives and new Supervisors; and
 - (g) Original official documents / certificates to verify absence from item (c) to (f), where available
- 5.4. Under Pt.5.3(c) to Pt.5.3(f), absence refers to PIAS Representatives who did not attend any documented sessions and a valid reason is therefore required. The designated RM&C Officer will request for supporting documents such as original official documents / certificates etc to verifying any of the situations cited as valid reasons under Pt.5.5 below).
- 5.5. Valid reasons for absence would include the following (refer to Training & Competency Plan for details):
- (a) Medical grounds (self);
 - (b) Maternity leave;
 - (c) Bereavement of parents, spouse, children or grandparents; and relatives, etc.;
 - (d) Disabling traffic accident;
 - (e) Court appearance (self);
 - (f) Military duty (self); and
 - (g) Prior planned overseas trip- Applicable as a valid reason only for absence from monthly Branch meeting / weekly meeting / coaching)

- 5.6. The designated RM&C Officer will seek approval from either the Head of RM&C or RM&C Manager for exceptional handling to consider other reasons of absence that do not falls under Pt.5.5.

6. Sample Size/Selected Period

- 6.1. The designated RM&C Officer will request for items under Pt.5.3 based on the below sample size/ period.

(a) Branches That Are Being Audited For The First Time

Items	Sample Size/ Selected Period
Branch Training Materials	Selected topic
Monthly meeting minutes, attendance records	Three (03) Months
Weekly coaching forms for new Supervisors*	10% of new Supervisors (Rounded up)
Weekly coaching forms for new Representatives*	10% of new Representatives (Rounded up)
Joint fieldwork records for new Representatives and new Supervisors without experience	Based on the new Representative(s) and new Supervisor(s) selected for weekly coaching
Joint fieldwork records for new Representatives and new Supervisors who commenced sales prior to completion of PIAS Induction Program Part III: Integration (Providers Training)	100% of new Representatives and/or new Supervisors

* Subject to a minimum of 1 new Representatives or 1 new Supervisors without experience, where applicable.

(b) Existing Branches

Items	Sample Size/ Selected Period		
	Passed Most Recent Branch Visit Audit	1st Failure – Applicable to the failed section	2nd Failure – Applicable to the failed section
Branch Training Materials	Selected topic	Selected topic	Selected topic
Monthly meeting minutes, attendance records	Three (03) Months	<p>Subject to an independent audit on the Branch Meeting Attendance for a period of three (03) months <u>upon the issuance of the Letter of Advice.</u></p> <p>Note: Branch which pass the independent audit shall be deemed to have passed this section and be subject to three (03) months of Branch</p>	Six (06) months of Branch Meeting records in the next Branch Visit Audit.

Items	Sample Size/ Selected Period		
	Passed Most Recent Branch Visit Audit	1st Failure – Applicable to the failed section	2nd Failure – Applicable to the failed section
		Meeting records in the next Branch Visit Audit.	
Weekly coaching forms for new Supervisors*	5% of new Supervisors (Rounded up)	10% of the total number of new Supervisors onboarded in the next Branch Visit Audit (Rounded up).	20% of the total number of new Supervisors onboarded in the next Branch Visit Audit (Rounded up).
Weekly coaching forms for new Representatives*	5% of new Representatives (Rounded up)	10% of the total number of new Representatives onboarded in the next Branch Visit Audit (Rounded up).	20% of the total number of new Representatives onboarded in the next Branch Visit Audit (Rounded up).
Joint fieldwork records for new Representatives and New Supervisors without experience	Based on the new Representatives and new Supervisors selected for Weekly Coaching	10% of the total number of new Representatives and New Supervisors without prior experience onboarded in the next Branch Visit Audit.	20% of the total number of new Representatives and New Supervisors without prior experience onboarded in the next Branch Visit Audit.
Joint fieldwork records for new Representatives and new Supervisors who commenced sales prior to completion of PIAS Induction Program Part III: Integration (Providers Training)	100% of new Representatives and/or Supervisors	100% of new Representatives and/or Supervisors	100% of new Representatives and/or Supervisors

* Subject to a minimum of 1 new Representative or new Supervisor without experience, where applicable.

7. Branch Visit Procedure

Pre-Branch Visit

- 7.1. Prior to each Branch Visit Audit, the designated RM&C officer(s) prepares the following:
 - (a) Plans and determines the selected period of branch records to be obtained from Branch Director
 - (b) Sends a notification letter via email to Branch Director (copying Business Development ["BD"] Dept) informing the Branch of the impending Branch Visit Audit by RM&C Team at least 2 weeks in advance.
- 7.2. The Branch Director submits the requested Branch records to the designated RM&C officer by the stipulated deadline.

- 7.3. RM&C shall deem that the branch meeting, coaching or joint fieldwork was/were not completed if the Branch Director does not submit the requested Branch records to the designated RM&C officer.

Branch Visit Audit

- 7.4. The designated RM&C officer(s) reviews the records provided by the Branch.
- 7.5. The designated RM&C officer may seek clarification from Branch Director on any irregularities noted during the branch visit audit before the issuance of the Branch Visit Audit Report.

Branch Visit Audit: Results/Findings

- 7.6. At the end of each Branch Visit Audit, the designated RM&C Officer prepares a Branch Visit Report (Refer to **Appendix 1** for sample copy) documenting the audit findings/results.
- 7.7. The Branch Audit Report is reviewed/approved by the RM&C Head of Department or Market Conduct Senior Manager.
- 7.8. The Branch Visit Audit Report is sent via email to the Branch Director (copying BD department).
- 7.9. If a Branch is assessed to “Pass” all sections of the Branch Visit Audit, the next branch visit audit shall be conducted in the following year.
- 7.10. If the Branch is assessed to “Fail” any section of the Branch Visit Audit, the following disciplinary and/or remedial actions shall be taken:
- (a) Issuance of a Disciplinary Letter to the respective Branch Director, Direct Supervisor or Representative, where applicable;
 - (b) The Branch is subject to an additional review and/or increased sampling size on the “Failed Section” for the next Branch Visit Audit.

8. Areas Under Review In A Branch Visit Audit

Quarterly Review: Span Of Control

General

- 8.1. Per LIA MU 65/15 – “LIA Guidelines on Span of Control”, the standard agency unit (Group) comprises of no more than 176 persons in total and within the standard tier structure of:
- (a) **Tier 3:** 1 Agency Manager, up to 15 Agents and/or up to 10 Tier 2 Agency Supervisors.
 - (b) **Tier 2:** 10 Agency Supervisors, up to 15 Agents.
 - (c) **Tier 1:** Agents (max 15 under 1 Supervisor).
- 8.2. Whilst keeping within the 176 (overall), the insurer has the discretion to approve a deviation of up to a further 5 persons, i.e.

- (a) A Supervisor shall not exceed 20 Agents
- (b) A Manager shall not exceed 20 agents or 15 direct Agency Supervisors
- (c) A Manager would only be allowed to deviate either the number of agents or the number of supervisors, but not both.

Review Process

- 8.3. The designated RM&C Officer will refer to the AMU's Master Representative Listing to ensure that the Span of Control is within the LIA standard tier structure of 1:10:15 per Pt.8.1.
- 8.4. If there is a deviation from LIA standard tier structure of 1:10:15, there must be approval obtained from the Management by submitting the 'Request for Span of Control Deviation' form (Refer to **Appendix 2** for sample copy) to the respective Business Development Manager ["BDM"].
- 8.5. Any exceptions from the quarterly review on the Span of Control shall be shared with the Management for further actions to mitigate the gaps.
- 8.6. If it constitutes a Risk Event or Issue, the relevant department will need to input the event onto MetricStream for monitoring of the completion of action plans.

Section A: Branch Training Materials on Selected Topics

General

- 8.7. MAS Guidelines FAA-G11 on Fair Dealing requires Representatives to have the knowledge and skills to provide quality advice to customers by
 - (a) undergoing a structured training programme covering the advisory and sales process, regulatory requirements, market developments, and other relevant topics;
 - (b) receiving continuous professional training; and
 - (c) being fully trained on the features and risk-reward characteristics of any investment product distributed by the financial institution, and on the profile of the target customer segments of the product, before they are allowed to advise on and sell the product to customers.
- 8.8. Representatives should attend and/or arrange for product training by the relevant product providers for the branch before they advise on and sell the product.

Review Process

- 8.9. If there is any training material created by the Branch, the designated RM&C Officer reviews such materials on selected topics such as, and not limited to, products eligible for premium financing, sharing of premium financing, etc.
- 8.10. The training material shall be forwarded to the Marketing Review team for review.

- 8.11. If a Branch fails this section of the Branch Visit Audit, it may be subject to requirements such as, and not limited to, to submit all branch training materials to the Marketing Review team for review before training may be conducted and disciplinary action may be taken towards the Representative/Branch.

Section B: Branch Meeting Records and Attendance

General

- 8.12. It is mandatory for all Branches to keep a record of every meeting minutes and their Representatives' Attendance records:
- (a) All PIAS Representatives must attend at least 80% of the Monthly Branch Meetings.
 - (b) A Branch needs to obtain at least 80% of attendance for every Branch Meeting held.
- 8.13. The record of every meeting minutes shall be documented on the 'Minutes of Branch Meeting Record' and Representatives' Attendance records shall be documented on the 'Branch Meeting Attendance List' (Refer to T&C Plan for sample copies of the Minutes of Branch Meeting Record and Branch Meeting Attendance List).
- 8.14. In the event where the Representative is unable to attend the Branch meeting, a valid reason (see Pt.5.5) must be documented in the Representatives attendance records with evidence included.

Review Process

- 8.15. The designated RM&C Officer reviews the Representatives' Attendance records and ensure that valid reason is provided if the Representative is unable to attend the branch meetings.
- 8.16. Representatives who fail to attend 3 or more branch meeting without valid reason shall be deemed to have failed to attain 80% attendance of the Monthly Branch Meeting held and disciplinary action may be taken towards the Representative.
- 8.17. Further checks at unit level will be conducted if:
- (a) There are 2 or more Representatives who failed to attend 3 or more Branch Meeting without valid reason; and/ or
 - (b) A Branch did not obtain at least 80% of attendance for the Branch Meetings held.
- A Supervisor is deemed to be lacking in the supervisory of his/her Representatives if less than 80% of the Representatives failed to attend the Branch Meeting without a valid reason, subject to minimum of 2 Representatives.
- 8.18. If a Branch fails this section of the Branch Visit Audit, an independent audit on the Branch Meeting Attendance may be performed prior to the next scheduled Branch Visit Audit. If the Branch again fails the independent audit on the Branch meeting records, it shall be subjected to additional sampling for this section in the next scheduled Branch Visit Audit (see Pt.6.10).

Section C: Coaching Session For New Supervisors

General

- 8.19. New Supervisors refers to Supervisors who are newly recruited or promoted in PIAS during the review period.
- 8.20. From the first 3 months from RNF (for newly recruited) and/or promotion date, new Supervisors are required to attend a minimum of twelve (12) weekly coaching session on a one-to-one basis with respective Director. The weekly coaching sessions shall be documented on the 'Coaching Form (One-to-One) For New Manager' (Refer to T&C Plan for sample copy of Coaching for Managers Form) with evidence included for review and filing.

Review Process

- 8.21. The designated RM&C Officer reviews the Coaching forms to ensure that:
- (a) The new Supervisor has attended the required number of weekly coaching sessions with the respective Director.
 - (b) There is both new Supervisor and Director sign-off on the forms.
 - (c) In the event where the new Supervisor is unable to attend the weekly coaching session, there is a valid reason (see Pt.5.5) documented in the coaching form.
- 8.22. If a Branch fails this section of the Branch Visit Audit, the Branch shall be subjected to additional sampling for this section in the next scheduled Branch Visit Audit (see Pt.6.1).

Section D: Coaching Session For New Representatives

General

- 8.23. New Representatives refers to Representatives who are newly recruited during the review period.
- 8.24. From the first 3 months from RNF date, new Representatives are required to attend a minimum of twelve (12) weekly coaching session on a one-to-one basis with respective Supervisor. The weekly coaching sessions shall be documented on the '*Coaching Form (One-to-One) For Adviser*' (Refer to T&C Plan for sample copy of Coaching for Advisers Form) with evidence included for review and filing.

Review Process

- 8.25. The RM&C Officer reviews the Coaching forms to ensure that:
- (a) The new PIAS Representative has attended the required weekly coaching session with the respective Supervisor.
 - (b) There is both new Representative and Supervisor sign-off;
 - (c) In the event where the new Representative is unable to attend the weekly coaching session, there is a valid reason (see Pt.5.5) documented in the coaching form.
- 8.26. If a Branch fails this section of the Branch Visit Audit, the Branch shall be subjected to additional sampling for this section in the next scheduled Branch Visit Audit (see Pt.6.10).

Section E: Joint Fieldwork For New Representatives and New Supervisors without Experience

General

8.27. Definition of new Representatives and new Supervisors with/without prior experience:

Without Prior Experience	With Prior Experience
Representatives/ Supervisors who have provided life insurance advisory services and arranged for life insurance contract and/or advise and market CIS for <u>less than 2 years</u> of past relevant experience <u>and/or have 12 months or more of gap</u> in providing financial advisory service as a Representative prior to joining PIAS.	Representatives/ Supervisors who have provided life insurance advisory services and arranged for life contract and/or advise and market CIS for <u>2 or more years</u> of past relevant experience <u>and less than 12 months of gap</u> in providing financial advisory service as a Representative prior to joining PIAS.

8.28. For all new Representative and new Supervisors without prior experience, their Supervisor is required to accompany them for any 3 closed sales with advice on 3 separate lives during the first 6 months from RNF date. The Joint Fieldwork sessions shall be documented on the 'Joint-Fieldwork Report' (Refer to T&C Plan for sample copy of Joint-Fieldwork Report Form) for review and filing.

8.29. New Supervisors who have not completed the Joint Fieldwork requirements (i.e. 3 closed sales with advice on 3 separate lives during the first 6 months from RNF date with the Branch Director, or as specified by Company) are not allowed to accompany their Representative for Joint Fieldwork.

8.30. For the purpose of audit, any Joint Fieldwork for new Representatives and new Supervisors that were conducted on their own/ spouse / parents' / sibling's lives will **NOT** be counted as a Joint Fieldwork assessment by the Supervisor.

8.31. For avoidance of doubt, Joint Fieldwork is required on all financial advisory services to ensure proper conduct of sales advisory process for completed sales, i.e., this includes sales of life insurance, Medisave-approved policy and collective investment scheme.

Review Process

8.32. The designated RM&C Officer reviews the Joint Fieldwork Report of those new Representatives and new Supervisors sampled for the Coaching Session for new Representatives and new Supervisors without experience under Section C and Section D.

8.33. The designated RM&C Officer will review the Joint Fieldwork Report completed by the Supervisor, such as the completeness of the form, proper sign-off by the Supervisor and the Representative.

8.34. The designated RM&C Officer will also note if Supervisor had indicated if the Representative needs any improvement and the action plan(s) that is laid out for the Representative.

8.35. If a Branch fails this section of the Branch Visit Audit, the Branch shall be subjected to additional sampling for this section in the next scheduled Branch Visit Audit (see Pt.6.10).

Section F: Joint Fieldwork For New Representatives and New Supervisors Who Commenced Sales Prior to Completion of PIAS Induction Program Part III: Integration (Providers Training)

General

- 8.36. New Representatives and new Supervisors who have not completed PIAS Induction Program Part III: Integration (Providers Training) must be accompanied by their Supervisor for all financial advisory services. The Joint Fieldwork sessions shall be documented on the 'Joint-Fieldwork Report' (Refer to T&C Plan for sample copy of Joint-Fieldwork Report Form) for review and filing.
- 8.37. New Supervisors who have not completed the Joint Fieldwork requirements (i.e. 3 closed sales with advice on 3 separate lives during the first 6 months from RNF date with the Branch Director, or as specified by Company) or full induction training (i.e., completed all 3 parts of the induction training) are not allowed to accompany their Representative for Joint Fieldwork.
- 8.38. For the purpose of audit, any Joint Fieldwork for new Representatives and new Supervisors that were conducted on their own/ spouse / parents' / sibling's lives will **NOT** be counted as a Joint Fieldwork assessment by the Supervisor.
- 8.39. For avoidance of doubt, Joint Fieldwork is required on all financial advisory services to ensure proper conduct of sales advisory process for completed sales, i.e., this includes sales of life insurance, Medisave-approved policy and collective investment scheme.

Review Process

- 8.40. The designated RM&C Officer reviews the Joint Fieldwork Report of those new Representatives and new Supervisors who commenced sales prior to completion of PIAS Induction Program Part III: Integration (Providers Training).
- 8.41. The designated RM&C Officer will review the Joint Fieldwork Report completed by the Supervisor, such as the completeness of the form, proper sign-off by the Supervisor and the Representative.
- 8.42. The designated RM&C Officer will also note if Supervisor had indicated if the Representative needs any improvement and the action plan(s) that is laid out for the Representative.
- 8.43. If a Branch fails this section of the Branch Visit Audit, the Branch shall be subjected to additional sampling for this section in the next scheduled Branch Visit Audit (see Pt.6.10).

9. Assessment Criteria for Branch Visit Audit

9.1. The designated RM&C Officer conducts the Branch Visit and assesses the Branch based on the criteria shown in Table 1.

Table 1. Assessment Criteria

Description	New Representatives and New Supervisors	Existing Representatives	Requirement(s)
Span of Control	<ul style="list-style-type: none"> The Branch should comprise of no more than 176 Representatives Standard Tier Structure (Tier 3: Tier 2: Tier 1) of 1:10:15 Deviation is any, must be approved by the Management via the Request for Span of Control Deviation form 		<ul style="list-style-type: none"> 100% Fulfilment
Branch Training Materials on Selected Topics	<ul style="list-style-type: none"> The Branch should ensure Branch training materials if any, does not contain any misleading or misrepresentation information. The contents of the Branch Training is balanced and not just focused on the benefits, e.g. it should cover client profile, payout period, Features, Limitations, Risks, etc. The Branch should retain all supporting documents used in the preparation of the Branch Training materials, such as and not limited to, Policy Illustration, Product Summary, Product Brochure, print out of webpages, etc. 		<ul style="list-style-type: none"> 100% Fulfilment
Branch Meeting Records and Attendance	<ul style="list-style-type: none"> The Branch is required to keep a record of every meeting minutes Attends monthly Branch Meeting from RNF Date 		<p><u>For Representative:</u></p> <ul style="list-style-type: none"> A Representative is to attain 80% attendance in the monthly Branch Meetings <p><u>For Branch:</u></p> <ul style="list-style-type: none"> The Branch is to attain 80% attendance for each monthly Branch Meeting
Coaching Session	<ul style="list-style-type: none"> Attends weekly coaching session on a 1-to-1 basis with the Supervisor, first 3 months from RNF date (Min. 12 Coaching Sessions). 	<ul style="list-style-type: none"> For newly promoted Supervisors, attends weekly coaching session on a 1-to-1 basis with the Director, first 3 months from date of appointment (Min. 12 Coaching Sessions). 	<ul style="list-style-type: none"> 100% Completion
Joint Fieldwork	<ul style="list-style-type: none"> If without prior experience, to be accompanied by respective Supervisor for any 3 closed sales with advice on 3 separate lives 	<ul style="list-style-type: none"> Not applicable unless specified. 	<ul style="list-style-type: none"> 100% Completion

Description	New Representatives and New Supervisors	Existing Representatives	Requirement(s)
	during the first 6 months from RNF date. <ul style="list-style-type: none"> If have not completed the full induction training, to be accompanied by respective Supervisor for all financial advisory services 		

9.2. In the event if the Branch fails any of the sections, the Branch Visit Audit will be deemed as “Fail” and disciplinary action and/or remedial actions will be taken. Refer to **Table 2** for consequences for “Fail” assessment.

Table 2. Actions Associated With Branch Visit Failures

Description	1st Failure	2nd Failure	3rd Failure
Span of Control (100%)	<ul style="list-style-type: none"> Any exception findings from the quarterly review on the Span of Control shall be shared with the Management for further actions. The Branch/Supervisor is to rectify the Span of Control within three(03) from the issuance of disciplinary letter, unless otherwise specified. 		
Branch Training Materials	<ul style="list-style-type: none"> Letter of Warning to the Tier-3 Supervisor and/or direct Supervisor. Misconduct Report may be filed with the Monetary Authority of Singapore (“MAS”). 	<ul style="list-style-type: none"> Letter of Suspension to the Tier-3 Supervisor and/or direct Supervisor. Misconduct Report will be filed with the Monetary Authority of Singapore (“MAS”). All branch training materials must be submitted to PIAS Marketing Review team before use for a minimum period of three (03) months. 	<ul style="list-style-type: none"> Notice of Termination to the Tier-3 Supervisor and/or direct Supervisor. Misconduct Report will be filed with the Monetary Authority of Singapore (“MAS”).
Branch Meeting Attendance (80%)	<ul style="list-style-type: none"> Letter of Warning to the Tier-3 Supervisor, direct Supervisor and/or Representative, where applicable. Misconduct Report may be filed with the Monetary Authority of Singapore (“MAS”). For failure at Branch level, the Branch is subject to an independent audit on the Branch Meeting 	<ul style="list-style-type: none"> Letter of Suspension to the Tier-3 Supervisor, direct Supervisor and/or Representative, as applicable. Misconduct Report will be filed with the Monetary Authority of Singapore (“MAS”). Embargo on recruitment for the Branch/Supervisor for a minimum of three (03) months, as applicable. For failure at Branch level, subject to an increased 	<ul style="list-style-type: none"> Notice of Termination to the Tier-3 Supervisor, direct Supervisor and/or Representative, as applicable. Misconduct Report will be filed with the Monetary Authority of Singapore (“MAS”).

Description	1st Failure	2nd Failure	3rd Failure
	Attendance upon the issuance of the Letter of Advice.	sampling of Branch Meeting records in the next Branch Visit Audit.	
Coaching Session (100%)	<ul style="list-style-type: none"> • Letter of Warning to the direct Supervisor and/or Representative, as applicable. • Misconduct Report may be filed with the Monetary Authority of Singapore ("MAS"). • Subject to increased sampling of Coaching records in the next Branch Visit Audit. 	<ul style="list-style-type: none"> • Letter of Suspension to the same direct Supervisor. • Misconduct Report will be filed with the Monetary Authority of Singapore ("MAS"). • Embargo on recruitment for the Branch/Supervisor for a minimum of three (03) months, as applicable. • Subject to increased sampling of Coaching records in the next Branch Visit Audit. 	<ul style="list-style-type: none"> • Notice of Termination to the same direct Supervisor. • Misconduct Report will be filed with the Monetary Authority of Singapore ("MAS").
Joint Fieldwork (100%)	<ul style="list-style-type: none"> • Letter of Warning to the direct Supervisor. • Misconduct Report may be filed with the Monetary Authority of Singapore ("MAS"). • Subject to increased sampling of Joint Fieldwork records in the next Branch Visit Audit. • For failure of Section F, new Representative(s) and/or Supervisor(s) recruited/have not completed the entire PIAS induction program after the failure must complete the entire PIAS Induction Program prior to commencement of sales. 	<ul style="list-style-type: none"> • Letter of Suspension to the same direct Supervisor. • Misconduct Report will be filed with the Monetary Authority of Singapore ("MAS"). • Subject to increased sampling of Joint Fieldwork records in the next Branch Visit Audit. • Embargo on recruitment for the direct Supervisor for a minimum of three (03) months. • For failure of Section F, new Representative(s) and/or Supervisor(s) recruited/have not completed the entire PIAS induction program after the failure must complete the entire PIAS Induction Program prior to commencement of sales. 	<ul style="list-style-type: none"> • Notice of Termination to the same direct Supervisor. • Misconduct Report will be filed with the Monetary Authority of Singapore ("MAS").

10. Appendix 1: Branch Visit Report

PIAS
PROFESSIONAL INVESTMENT ADVISORY SERVICES

Branch Visit Report

BRANCH VISIT REPORT FOR [BRANCH]

Date of Inspection _____ Market Conduct Manager _____
 Name of Tier-3 Supervisor _____ Market Conduct Auditor _____
 Tier-3 Rep Code _____

BRANCH VISIT REPORT		Requirement	Assessment		Observation & Findings
Scope of Audit	Description		Pass	Fail	
A. Branch Training Materials on Selected Topics	<ul style="list-style-type: none"> The Branch should ensure Branch training materials if any, does not contain any misleading or misrepresentation information. The contents of the Branch Training is balanced and not just focused on the benefits, e.g. it should cover client profile, payout period, Features, Limitations, Risks, etc. 	100% Fulfilment	NA or <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
B. Branch Meeting Records and Attendance	<ul style="list-style-type: none"> The Branch is required to keep a record of every meeting minutes All Advisers to Attend Monthly Branch Meeting. A valid reason and supporting documents is required for absence from meeting. 	Adviser to attain 80% attendance in the monthly Branch Meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
		Branch to attain 80% attendance for each monthly Branch Meeting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
C. Coaching Session For New Supervisors	<ul style="list-style-type: none"> Attend a minimum of twelve (12) weekly coaching session on a one-to-one basis with Director from the first 3 months from RNF (for newly recruited) and/or promotion date. 	100% Completion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
D. Coaching Session For New Advisers	<ul style="list-style-type: none"> Attend a minimum of twelve (12) weekly coaching session on a one-to-one basis with respective Supervisor from the first 3 months from RNF date. 	100% Completion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
E. Joint-Fieldwork New Advisers and/or New Supervisors (I)	<ul style="list-style-type: none"> Applicable to new Advisers and/or Supervisors who joined PIAS without prior experience. To be accompanied by respective Supervisor for the first 3 closed sales with advice on 3 separate lives during the first 6 months RNF date 	100% Completion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
F. Joint-Fieldwork New Advisers and/or New Supervisors (II)	<ul style="list-style-type: none"> Applicable to new Advisers and/or new Supervisors who commenced sales prior to completion of PIAS Induction Program Part III: Integration (Providers Training) To be accompanied by respective Supervisor for all financial advisory services 	100% Completion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Overall Assessment			PASS/ FAIL		

11. Appendix 2: Request for Span of Control Deviation

Note: Please refer to DocuShare for the latest form version.



LIA Guidelines on Span of Control (Ref No. 65/15)

Please read these instructions carefully:

Application Process

- A submission of this Request for Span of Control Deviation form does not amount to an approval.
- Approval is subject to fulfilment of all requirements and the discretion of management of PIAS.
- This application form must be submitted to Business Development ["BD"] Department at least 1 month before the intended commencement of the Span of Control deviation.
- The respective Supervisor (Tier 2 or Tier 3) would need to submit their own deviation application.
- Each application shall be assessed separately & independently from other units within the same Group.
- You will be notified by your BDM of the approval of your application in writing.
- In case of a failed assessment, a new application may be submitted again 12-months from the date of the failure and subject to prevailing requirements.

Allowable Deviation

- Whilst keeping within the 176 (overall), the allowable deviation is up to a further five persons, i.e.
 - A Tier-2 Supervisor shall not exceed 20 Tier-1 Representatives
 - A Tier-3 Supervisor shall not exceed 20 direct Tier-1 Representatives or 15 Tier-2 Supervisors
- A Tier-3 Supervisor would only be allowed to deviate either the number of direct Tier-1 Representatives or the number of Tier-2 Supervisors, but not both.
- The deviation shall not exceed the period of one (01) year and must revert back to the standard span of control model of 1:10:15 by the approved expiry date.
- It is the Supervisor's responsibility to notify in writing to both BD and RM&C departments should the deviation of the Span of Control be removed earlier than the expiry date.
- Extension to the deviation period is subject to new application and assessment.

Request for Span of Control Deviation

Details of Applicant

Name of Applicant:		PIAS Rep Code:	
Designation:	<input type="checkbox"/> Tier-3, _____ <input type="checkbox"/> Tier-2, _____	Branch:	
Supervisory Experience:	Date Last Appointed as Supervisor in PIAS: _____ Supervisory Experience in Industry: _____ Years _____ Months		
Latest BSC Grade	Measurement Quarter _____ <input type="checkbox"/> Good <input type="checkbox"/> Satisfactory <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory		

		At Direct Unit Level	At Branch level*
Persistency Rate	As at (dd/mm/yy) _____	%	%
Quality of Business (within the past 12 months)	Total No. Of Letters Of Warning Issued In Your Unit / Branch: _____ Total No. Of Suspension/Termination Issued In Your Unit / Branch: _____	(≤ 2 LOWs)	(≤ 4 LOWs & across ≤ 2 units)

* Applicable to deviation to the number of Tier-2 Supervisors by a Tier-3 Supervisor only

Details of Deviation

Date of Request:		Period Required:	
Start Date:		End Date:	

	Standard Model	Deviation Allowed	Current No.	Proposed No.
No. of Tier-1 Direct Representatives	15	Up to 5		
No of Tier-2 Direct Supervisors [^]	10	Up to 5		
Total No. of Reps in Branch	176	0		

[^] Applicable to deviation to the number of Tier-2 Supervisors by a Tier-3 Supervisor only.

Note: A Tier-3 Supervisor would only be allowed to deviate either the number of direct Tier-1 Representatives or the number of Tier-2 Supervisors, but not both.

Signature of Applicant:		Date:	
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TO BE COMPLETED BY TIER-3 SUPERVISOR

Span of Control Deviation History

Was there a failed assessment in the past 12-months for the applicant?

☐ No ☐ Yes, Date of assessment _____ (dd/mm/yyyy)

Note: In case of a failed assessment, a new application may be submitted again 12-months from the date of the failure and subject to prevailing requirements.

Is there any existing deviation to the Span of Control for the applicant?

☐ No ☐ Yes

Tier-3 Supervisor Acknowledgement and Declaration

☐ I declare that I have reviewed the information in this application.

☐ I agree with the proposed Span of Control deviation made in this application.

**Name and
Signature of Tier-3
Supervisor:**

Date:

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Verifications on Span of Control Deviation Records by AMU Department

Remarks:

PIAS INTERNAL ASSESSMENT PRIOR TO DEVIATION APPROVAL

Per LIA Guidelines on Span of Control (Ref No. 65/15):

*A Supervisor/Manager would need to meet (all) **at least three industry benchmarks** before approval for deviation would be considered.*

S/No.	Dept	Industry Benchmarks	P / F	Remarks
1.	BD	<p>Overall persistency rate of at least 1% higher than the insurer's standard requirement for promotions/incentives, etc.</p> <p>For a Tier-2 Supervisor, the persistency rate measured would be his/her unit. For a Tier-3 Supervisor, the persistency rate being measured would be his/her own direct unit for a deviation application for additional Tier-1 Representatives, and his entire Branch if the deviation application is for additional Tier-2 Supervisors.</p> <p>Persistency Rate : _____ %</p>		
2.	RM&C	<p><u>Letter of Warnings:</u></p> <ul style="list-style-type: none"> - At a Direct Unit Level - No more than two Letters of Warning within the previous 12 months. For a Tier-2 Supervisor, the measure would be his/her unit (himself/herself + his/her Tier-1 Representatives); - At a Group Unit Level - No more than 4 Letters of Warning issued to his/her entire Branch (and spread across no more than 2 units) 		
3.	RM&C	A minimum of 24 months supervisory experience.		

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APPROVAL BY HOD

I approve / do not approve the Span of Control deviation application.

Remarks (for non-approval):

Name of BD HOD /

Signature

Date

I approve / do not approve the Span of Control deviation application.

Remarks (for non-approval):

Name Of RM&C HOD /

Signature

Date

FOR OFFICIAL USE

APPROVAL BY PIAS CEO

I approve / do not approve the Span of Control deviation application.

Supporting Remarks:

Name of CEO /

Signature

Date