



FNA USER GUIDE

March 2025

Applicable to FNA v1.0

Training & Competency

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Cover Page



Name of Client	_____
Name of Spouse / Others	_____
Name of Representative	_____
Designation of Representative	_____
MAS Representative Number	_____
Case Number	_____

1. State client's full name as per NRIC or other official identification documents e.g. passport.
2. Under Spouse/Others, Representative can include third party. This can be a joint fact-find with client and adult children/elderly parent.
3. In the "Name of Representative" field, state your full name as per NRIC.
4. In the "Designation Representative" field, state your position title.
5. In the "MAS Representative Number", indicate your RNF Code.

I declare I am authorized to:

- ☐ Advise / arrange contract of Insurance in respect of Life Policies
- ☐ Advise / market Collective Investment Schemes

6. Representative to tick the relevant checkbox(es) for the sales advisory activities that have been approved by PIAS to provide.
7. If you are not sure if you have the qualification to Advise Collective Investment Scheme, please check with AMU dept at pias.amu@singlife.com.

Important Notice to Client

1. The Important Notice to Client is now embedded into the FNA and is placed right after the cover page. Please go through the sections on this page with your client(s).

Important Notice to Client(s)

Professional Investment Advisory Services Pte Ltd (PIAS) is regulated by the Monetary Authority of Singapore and is a licensed Financial Adviser under the Financial Advisers Act (Chapter 110) and an exempt insurance broker under the Insurance Act (Chapter 142). PIAS is wholly owned by Singapore Life Ltd. ("Singlife"). Recommendations provided to you may include insurance or investment products from Singapore Life Holdings Pte. Ltd. We work with various product providers. For more details, please visit <https://www.proinvest.com.sg/our-services/our-partners>

The purpose of this Financial Needs Analysis (FNA) is to allow your Representative to (i) identify your needs through a fact-finding process, (ii) analyse these needs using the FNA and (iii) recommend suitable products to you. In order to make suitable recommendation your Representative requires sufficient information from you; including your financial situation, investment objectives and any other specific needs you may have. Your Representative must have a reasonable basis for the recommendation(s) they make to you. Purchasing a product without completing the questions in the FNA, or based on incomplete information, may affect the suitability of any recommendation(s).

PIAS is authorised to conduct the following regulated activities under the Financial Advisers Act:

- a. advising others, either directly or through publications or writings, and whether in electronic, print or other form, other than advising on corporate finance within the meaning of the Securities and Futures Act (Chapter 289), concerning life policies, securities and units in a collective investment scheme;
- b. advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning life policies, securities and units in a collective investment scheme; and
- c. arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance.

The information that you provide in the FNA relating to your investment objectives, financial situation and any other specific needs will be the basis on which recommendation will be made. It is important to note your Representative's recommendations may not be appropriate for you in the event of any incomplete or inaccurate information provided during the Know Your Client process.

Service Quality Checks

Please be informed that PIAS Corporate Office may, at random, contact clients (phone or postal) to assess the quality of financial advisory services provided by the Representative. You are strongly encouraged to participate in the client surveys.

If you have any feedback or concerns, you may contact your Representative or our main line at +65 6372 5700 or email at pias.compliance@singlife.com. For independent help to conclude a dispute, you may contact the Financial Industry Dispute Resolution Centre. For more information, please see www.FIDReC.com.sg

Fees and Commissions

We may receive fees and commissions from our product providers for marketing and selling their products to you. We may share these fees or commission with our Representatives.

Remuneration

A select group of Representatives may have received or will be paid transitional allowances as a form of compensation paid to some industry-experienced Representatives who opt for a career switch to join PIAS ("Transitional Allowance Scheme"); or a monthly allowance which is payable on a monthly basis under the Financial Consultant Programme (FCP)/ Advanced FCP (AFCP). The terms of payment are determined in accordance with the Representative's contribution to the annual premium equivalent of life insurance products manufactured by Singapore Life Ltd.

If your Representative is receiving such allowance from PIAS, they will inform you via a statement stated in the Basic of Recommendation of the FNA.

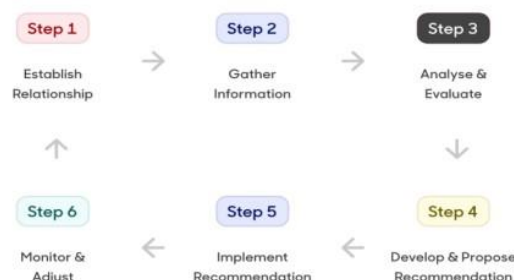
Prevailing CPF Rates

If you are using your Central Provident Fund (CPF) monies to purchase an investment product, the prevailing CPF interest rates are at a minimum 2.5% per annum for CPF Ordinary Account (OA) and a minimum 4% per annum for CPF Special Account (SA) and Retirement Account (RA).

Cancellation

You are entitled to a 7-day cancellation period for purchase of Collective Investment Schemes and a 14-day free-look period for life policies. The risk of fall in value of the underlying investment may have to be borne by you.

The Sales Advisory Process



Section 1: Client Information

This section is compulsory.

A. Name & Identification

	Client	Spouse / Others
Title	<input type="radio"/> Mr <input type="radio"/> Mrs <input type="radio"/> Mdm <input checked="" type="radio"/> Ms <input type="radio"/> Dr	<input type="radio"/> Mr <input type="radio"/> Mrs <input type="radio"/> Mdm <input type="radio"/> Ms <input type="radio"/> Dr
Full Name (as per NRIC / Passport)	Tan Bee Bee	
Race	Chinese	
Identity Type	NRIC	
Identity Number	S8899776J	

Sub Section A: Name & Identification

- Title:** Mr / Mrs / Mdm / Ms / Dr
- Full name (as per NRIC / Passport):**
- Race:** Chinese / Malay / Indian / Others
- Identity Type:** NRIC / FIN / Passport
- Identity Number:**

B. Personal Information

	Client	Spouse / Others
Gender	<input type="radio"/> Male <input checked="" type="radio"/> Female	<input type="radio"/> Male <input type="radio"/> Female
Date of Birth (DD/MM/YYYY)	08/08/1988	
Marital Status	<input type="radio"/> Single <input type="radio"/> Married <input checked="" type="radio"/> Divorced <input type="radio"/> Widowed	<input type="radio"/> Single <input type="radio"/> Married <input type="radio"/> Divorced <input type="radio"/> Widowed
Country of Birth	SINGAPORE	
Country of Nationality	SINGAPOREAN	
(Complete Enhanced Customer Due Diligence Form for Nationals from High Risk Countries Jurisdictions)		
Residential Status in Singapore	<input checked="" type="radio"/> Singaporean <input type="radio"/> Singapore PR <input type="radio"/> Others	<input type="radio"/> Singaporean <input type="radio"/> Singapore PR <input type="radio"/> Others
If others, please specify:		
Politically Exposed Person	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
(If yes, complete Enhanced Customer Due Diligence Form) Politically Exposed Person means: (a) a natural person who is or has been entrusted with prominent public functions whether in Singapore or a foreign country; (b) immediate family members of such a person; or (c) close associates of such a person. "Prominent public functions" includes the roles held by a head of state, a head of government, government ministers, senior civil servants, senior judicial or military officials, senior executives of state owned corporations, and senior political party officials.		
Are you a Smoker	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

Sub Section B: Personal Information

- Gender:** Male / Female

2. Date of Birth: Client's age for needs analysis will be determined by taking current year minus the year of birth. For example, client's date of birth is 20th March 1990. If current year is year 2025, then use 2025 minus 1990; this would give you 35 years of age. Client aged 16 and above can be a client of a Representative.

3. Marital Status: Married / Single / Divorce / Widowed

4. Country of Birth:

5. Country of Nationality: Where "Others" for nationality is indicated, Representative to indicate client's nationality. Clients who are Nationals from High Risk Countries and Jurisdictions need to complete the **Enhanced Customer Due Diligence (ECDD) Form**.

6. Residential Status in Singapore: Client's residential status should be the same as NRIC/Passport. If "Others", please indicate under "Please specify".

7. Politically Exposed Person: To complete the Enhanced Customer Due Diligence (ECDD) Form. A Politically Exposed Person is:

- A natural person who is or has been entrusted with **prominent public functions** whether in Singapore or a foreign country;
- Immediate family members of such a person;
- Close associates of such a person.

"**Prominent public functions**" includes the roles held by a head of state, a head of government, government ministers, senior civil servants, senior judicial or military officials, senior executives of state owned corporations, and senior political party officials.

8. Are you a smoker: Yes / No

C. Contact

	Client	Spouse / Others
Mobile Number	88889999	
Email	TBB@LIVE.CO	
Home Number (Optional)		
Office Number (Optional)		

Sub Section C: Contact

1. Mobile Number: To indicate a valid mobile number.

2. Email: To indicate a valid email address.

D. Residential

	Client	Spouse / Others
Country of Residence	SINGAPORE	
Postal Code	560123	
Block Number	123	
Street Name	ANG MO KIO AVENUE 6	
Unit Number	#08-08	
Building Name (Optional)		
This is a landed property	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

Sub Section D: Residential

1. Country of Residence

2. Postal Code

3. Block

4. Street Name

5. Unit Number: By default, the Unit Number field is mandatory for input by Representative. Otherwise, you may leave blank if property is landed.

6. Building Name (Optional): This is field is optional

7. This is a landed property: Please tick “Yes” or “No” accordingly. If Representative selects a Yes, the Unit Number field will not be mandatory.

Sub Section E: Employment & Education

E. Employment & Education

	Client	Spouse / Others
Employment Status	<input checked="" type="radio"/> Full Time <input type="radio"/> Retired* <input type="radio"/> Part Time <input type="radio"/> Others <input type="radio"/> Self Employed	<input type="radio"/> Full Time <input type="radio"/> Retired* <input type="radio"/> Part Time <input type="radio"/> Others <input type="radio"/> Self Employed
Occupation	ADMIN	
Employer	MARINA BAY SANDS	
Highest Qualification	<input type="radio"/> Primary <input type="radio"/> Secondary <input type="radio"/> N / O Level <input checked="" type="radio"/> Post Sec/A levels/Diploma <input type="radio"/> Degree & Above	<input type="radio"/> Primary <input type="radio"/> Secondary <input type="radio"/> N / O Level <input type="radio"/> Post Sec/A levels/Diploma <input type="radio"/> Degree & Above
Is your occupation involved in any of the nature of business listed below? <ul style="list-style-type: none"> Dealers in Precious Metals or Stones Oil/ Petroleum Industry Money Services Business (exclude Banks) Casino or Other Types of Gaming Operators Virtual/ Digital Currencies 	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

* If Retired option is selected, please state your last employer and occupation prior to retirement.

1. Employment Status:

- If client is Retired, Representative must document client's last Employer and Occupation details.
- If client is currently unemployed (e.g. Housewife and students), Tick "Others."

2. Occupation: If client is Retired, Representative must document client's last Employer and Occupation details.

3. Employer: If client is Retired, Representative must document client's last Employer and Occupation details.

4. Highest Qualification: For client with "Primary" or "Secondary" as **Highest Qualification**, remember to tick the corresponding box under **Section 2 – Trusted Individual**, "Clients who do not have a minimum of 'N' or 'O' Levels".

Clients who graduated from Singapore ITE with Nitec and Higher Nitec, to indicate under Post-Secondary (Post-Sec) (<https://www.moe.gov.sg/-/media/files/post-secondary/post-secondary-school-booklet-2021.ashx?la=en&hash=062E39F64657BF114E80752C52D420DBA3B0A9FD>)

5. Nature of business: Client to declare a "Yes" or "No" if the nature of business is as listed. If Yes, client will need to complete ECDD form.

Sub Section F: Languages

F. Languages

	Client	Spouse / Others
Proficiency in both Spoken and Written English?	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Conversant in Spoken Language (Tick all that apply)	<input checked="" type="radio"/> English <input type="radio"/> Malay <input checked="" type="radio"/> Mandarin <input type="radio"/> Tamil <input type="radio"/> Others:	<input type="radio"/> English <input type="radio"/> Malay <input type="radio"/> Mandarin <input type="radio"/> Tamil <input type="radio"/> Others:
Proficient in Written Languages (Tick all that apply)	<input checked="" type="radio"/> English <input type="radio"/> Malay <input checked="" type="radio"/> Mandarin <input type="radio"/> Tamil <input type="radio"/> Others:	<input type="radio"/> English <input type="radio"/> Malay <input type="radio"/> Mandarin <input type="radio"/> Tamil <input type="radio"/> Others:

1. Language Proficiency: Multiple ticks are allowed.

2. For clients who are not proficient in the English language, do tick the corresponding box under **Section 2 – Trusted Individual**, "Clients who cannot communicate, read or write in English".

Section 2: Trusted Individual

This section is **compulsory** for Selected Clients only.

SECTION 2 - TRUSTED INDIVIDUAL

It is **recommended** for you to be accompanied by a Trusted Individual if you belong to **one** of the following profiles. If you belong to **two or more** of the following profiles, it is **compulsory** for you to be accompanied by a Trusted Individual.

如果您符合以下 3 项标准中的任何 1 项，我们建议一位信托人士陪您进行这项销售咨询程序。倘若您符合以下 3 项标准中的任何 2 项，您必须有一位信托人士陪您进行这项销售咨询程序。

C S/O

- ☐ ☐ Clients who cannot communicate, read or write in English / 不善英文（口语或读写）
- ☐ ☐ Client who are aged 62 and above / 年龄 62 岁或以上
- ☐ ☐ Clients who do not have a minimum of "N" or "O" levels / 教育程度未达到 GCE 'N' 或 'O' 水准

Selected Client Declaration

☐ I acknowledge that I have been identified as Selected Client.

Would the client like to be accompanied by a Trusted Individual?

☐ Yes ☐ No

☐ I consent to permit the Trusted Individual to be privy to my personal information.

- If client belongs to 2 or more out of the 3 listed profiles, he is considered a **Selected Client** who will need to have a Trusted Individual.
- If client belongs to only 1 out of the 3 listed profiles, this section is optional for client to complete. A 'Callback' will be triggered for completion by the Supervisor even though the client is not a Selected Client.

Trusted Individual Declaration

☐ I, the appointed Trusted Individual, acknowledge that the information I have provided below is true, and that I will be present alongside the Selected Client during the sales process.

Trusted Individual's Information & Declaration

This form has been explained by me in this language/ dialect		
Full Name (As per NRIC/Passport)		
Identity Number		
Date of Birth (DD/MM/YYYY)		
Country of Nationality		
Relationship with Client		
Contact Number		
Email		
		Signature of Trusted individual

Trusted Individual has to be an individual whom the client trusts and is between age 18-61, has a minimum of "N" or "O" levels and is able to communicate, read and write in English. Fellow Representative / Manager cannot be appointed as a Trusted Individual.

- The Trusted Individual **cannot be** a Selected Client himself and needs to complete the "Trusted Individual's Declaration".

4. Please indicate the “language / dialect” used by the Trusted Individual to translate to the Selected Client and the full name of the Trusted Individual as per NRIC.
5. Remember to get the Trusted Individual to complete his/her
 - Identification number
 - Date of Birth of the Trusted Individual: This is a mandatory field.
 - Country of Nationality of the Trusted Individual: This is a mandatory field.
 - Relationship with Client
 - Contact Number
 - Email
 - Signature
6. Representative is reminded to sight the Trusted Individual’s NRIC or any other proof of identity.
7. With effect from 1 July 2015, based on LIA MU20/15, the definition of a Trusted Individual (TI) is as follow:
 - Must be at least 18 years old.
 - Must have a minimum of “N” or “O” levels
 - Must be able to communicate, read and write in English.
 - Clients themselves cannot be the TI.
 - Fellow Representative / Supervisor cannot be appointed as a TI, regardless the Representative or Supervisor is related to client.

Client Declaration

- ☐ I decline to have a Trusted Individual, despite my Representative's recommendations and will be responsible for the decision to purchase the product(s) based on my own judgement.
- ☐ I acknowledge that since I decline to have a Trusted Individual, I can only proceed with the sales process through a face-to-face meeting.

The Selected Client has declined to have a Trusted Individual, please state any additional safeguards performed:

8. If a Selected Client declines to have Trusted Individual, client needs to tick & sign the **Client Declaration**.
9. Highlight to Selected Client that his/her will be responsible for the decision to purchase the product(s) based on his/her judgement.
10. In addition, Representatives should document in their respective Basis of Recommendation any additional safeguard(s) performed for the Selected Client who declined to have a Trusted Individual.
11. Trusted Individual (TI) Matrix: Scenarios on when Trusted Individual (TI) is required.

Scenario	Client (C)	Spouse / Others (S / O)	Trusted Individual
1	Non Selected Client	-	x
2	Selected Client	-	✓
3	Selected Client	Selected Client	✓
4	Selected Client	Non Selected Client	x
5	Non Selected Client	Selected Client	x

12. Please note that in the case of joint-fact find where 1 client is a Selected Client while the other client is a Non Selected Client, the Non Selected Client will be deemed as the Trusted Individual (TI) if no other person is appointed as TI.

Section 3: Dependants' Details

This section is compulsory. If client does not have any dependants, please tick accordingly and indicate "Nil" or "None" under the <Full Name> field.

SECTION 3 - DEPENDANT'S DETAILS

C S/O

☐ ☐ I do not have any dependants.

☐ ☐ I do not wish to disclose my dependants information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

C. Dependant's Details (A dependant is a person who relies on another as a primary source of income)

	Dependant 1	Dependant 2
Full Name (As per NRIC/Passport)		
Race		
Identity Type		
Identity Number		
Gender		
Relationship with the Client		
Date of Birth (DD/MM/YYYY)		
Years to Support		
Remarks		

- Dependants' details in Section 3 of the FNA **must** be completed if client wishes to plan for their dependants' protection and/or children's education.
- Client may wish to provide their dependants information such as children including adopted and step-children, parents, elderly relatives or siblings who depend on the client.
- Name:** Representative to document the name of the dependant(s).
- Relationship:** Representative to document the relationship with the dependant(s), e.g. Father, Mother, Spouse, Son, Daughter, etc.
- Date of Birth:** Representative to document the exact date of birth of the respective dependants or year of birth (DD/MM/YYYY). If client could not remember his parents' or grandparents' exact DOB details, Representative can document the year of birth.
- Years to Support:** Refers to the period that client need to support his dependants. Possible assumptions to derive at the number of years to support are:

- a. For Children
 - i. Age 25 (Boys) minus current age
 - ii. Age 23 (Girls) minus current age
- b. For Parents/ other Dependants:
 - i. Life expectancy minus current age
 - ii. Life expectancy at Birth (Male): 82
 - iii. Life expectancy at Birth (Female): 86

* Based on Singapore Department of Statistics extracted on 21 February 2025.

(<https://www.singstat.gov.sg/find-data/search-by-theme/population/death-and-life-expectancy/latest-data>)

c s/o

☐ ☐ I do not have any dependants.

☐ ☐ I do not wish to disclose my dependants information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

- 7. If client does not wish to disclose such information and for it to be taken into consideration for needs analysis & recommendations, client can tick accordingly and to indicate the details in the box as above.

Section 4: Financial Objectives

This section is compulsory.

SECTION 4 - FINANCIAL OBJECTIVES

Health Declaration

	C	S/O		C	S/O	
Do you or any applicants have any medical condition that requires regular attention from the clinic or hospital?	<input checked="" type="radio"/>	<input type="radio"/>	Yes	<input type="radio"/>	<input type="radio"/>	No

Please specify the medical condition:

CHILDHOOD ASTHAMA AT AGE 10, FULLY RECOVERED AT AGE 12

Please Acknowledge Before Proceeding:

	C	S/O	
<input checked="" type="radio"/> <input type="radio"/> <p>Applicants with pre-existing conditions may be subject to further health underwriting and undergo further health checkups/medical tests. You have also been made aware that subject to underwriting outcomes, your pre-existing conditions may not be covered, and your policy may be imposed with additional conditions, or your application may be rejected.</p>			

Health Declaration:

- Please indicate if client or any other applicants have any pre-existing medical conditions. This information may help the Representative in preliminary stages to determine whether client is able to purchase medical or life insurance coverage.
- Please note that Representative must check off a new tickbox as shown: “Applicants with pre-existing conditions may be subject to further health underwriting and undergo further health checkups/medical tests. You have also been made aware that subject to underwriting outcomes, your pre-existing conditions may not be covered, or your policy may be imposed with additional conditions, or your application may be rejected.”

Tick the following objectives where applicable - HIGH, MEDIUM or LOW.

For financial objective(s) which are very important and you would like to address in this financial review, please tick under HIGH (H).

For financial objective(s) which are important and you would like to address in this or future financial reviews please tick MEDIUM (M) and/or LOW (L).

	Client			Spouse / Others		
A. Protection	H	M	L	H	M	L
Protecting my Family / Assets in the event of Death	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Critical Illnesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Disability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Long Term Care / Disability Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Hospital, Surgical, Medical Costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Personal Accident	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Pregnancy Complications / Pregnancy Related Death	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Dependant's Protection Needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. Wealth Accumulation						
Planning for Retirement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing for Children's Education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving for Other Purposes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- Financial Objective(s) ticked with High priority **must** have the respective needs analysis completed in Section 10 of the FNA and the need(s) must be addressed in the Basis of Recommendation in the same fact find form.
- Financial Objective(s) ticked with Medium or Low priority can be addressed in the same FNA or to be followed up with the client in the future.
- Representative is to complete two new Financial Objectives, where applicable
 - Providing for Personal Accident
 - Providing for Pregnancy-Complications / Pregnancy Related Death

	Client			Spouse / Others		
C. Wealth Preservation / Distribution*	H	M	L	H	M	L
SRS and Estate planning are financial planning tools. If SRS and/or Estate planning is/are selected, please select at least one (1) of the Financial Objectives in 'Protection' or 'Wealth Accumulation' where you wish to apply the financial planning tool(s).						
Supplementary Retirement Scheme (SRS) Planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estate Planning (e.g. Will, Trusts, CPF Nomination, Lasting power of Attorney)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Additional Notes:						

4. SRS and/or Estate Planning are financial planning tools.
5. If SRS and/or Estate Planning are selected, please select at least one (1) Financial Objective in sub-sections A or B. (E.g. "Protecting family / assets / pregnancy in the event of death" or "Planning for retirement", where the financial planning tool(s) is/are applied.

Section 5: Inflow and Outflow

This section is compulsory.

Sub Section 5A: Inflow

This section is compulsory.

☐ C ☐ S/O

☐ I do not wish to disclose my cash flow information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

If client does not wish to disclose his cash flow information and for it to be taken into consideration for needs analysis & recommendations, client can tick the box and he/she must provide reason(s).

A. Monthly Inflow	Client	Spouse / Others		Client	Spouse / Others
Net Employment Income (Less CPF Contributions)	4,800		Dividend Income		
Bonus			Rental Income		
Other Income					
			Total Monthly Inflow	4,800	

- Net Employment Income** refers to client's salary after deducting his CPF contribution.
- Bonus:** Estimated Annual Bonus divided by 12 months to derive monthly bonus.

Sub Section 5B: Outflow

B. Monthly Expenses	Client	Spouse / Others		Client	Spouse / Others
Household			Personal		
Utilities	280		Mobile / Internet / Cable	180	
Groceries	400		Food & Dining	400	
Property Tax	30		Grooming / Shopping	50	
Maid Services			Entertainment	80	
Cash Mortgage			Vacation		
Others:			Income Tax	500	
			Others:		
Total Household Expenses	710		Total Personal Expenses	1210	
Dependants			Transportation		
Allowances - Parents			Public Transport	1000	
Allowances - Children			Car Insurance		
School Fees			Road Tax & Car Servicing		
Medical			Parking & Petrol		
Others:			Car Loan		
			Others:		
			Others:		
Total Dependents Expenses			Total Transportation Expenses	1000	
Insurance - Cash Premiums			Regular Investments - Cash (Incl. SRS)		
Personal	800		Unit Trusts		
Children			Shares / Stocks		
Parents			Endowment		
Others:			Others:		
Total Premiums (Cash)	800		Total Regular Investments - Cash (Incl. SRS)		

3. Under Section 5B, record Monthly Outflow (Monthly Expenses) according to client's disclosure.
4. Client has the choice to declare specific amount for each item or lump sum amount for each expense category.
5. For **Others**, please specify the item or expense.
6. If a value is declared in Rental Income or Property Tax, then at least one of the property fields in Section 6 must have a value declared.

Sub Section: Monthly CPF Info

Monthly CPF Info			Miscellaneous Expenses		
CPF Inflow			Charity/ Tithes	0	
Ordinary Account	1,248.94		Other Loans:	0	
Special Account	416.02		Others:	0	
Medisave Account	535.04		Others:	0	
Total CPF Inflow	2,200	0	Total Miscellaneous Expenses	0	0
CPF Outflow					
OA Mortgage	1,000		Total Monthly Outflow	3,740	0
OA Regular Investments	0		Monthly Surplus / (Shortfall)	1,060	0
SA Regular Investments	0		Annual Surplus / (Shortfall)	12,720	0
MA Outflow	0				
Total CPF Outflow	1,000	0			
CPF Surplus / (Shortfall)	1,200	0			

7. Under **Monthly CPF Info**, Representative may record client's CPF contribution (including employer's contribution) and any outflow from CPF. This section must be completed if Representative intends to recommend plan(s) using client's CPF monies. If the total amount of Section 5 CPF Inflow (OA+SA+MA) declared is greater than \$37,740 per CPF guidelines, a justification is required.
8. After completing the information on both Inflow and Outflow, Representative must calculate the cash flow surplus / shortfall and indicate the result in **SURPLUS / (SHORTFALL)** column.
9. Representative to multiply by the amount in SURPLUS / (SHORTFALL) by 12 to derive the **ANNUAL SURPLUS / (SHORTFALL)**.

☒ C ☐ S/O

☒ I do not wish to fully disclose my cash flow information.

Any changes to your income and expenditure?

☐ C ☐ S/O

☐ C ☐ S/O

Are there any factors within the next 12 months which may significantly increase or decrease your current income and expenditure position?

☐ Yes ☐ No

☒ Yes ☐ No

10. If client does not wish to disclose his cash flow information and for it to be taken into consideration for needs analysis & recommendations, client can tick the box and he/she must provide reason(s).
11. Client is required to answer either Yes or No to this question, unless client has selected the option of he/she does not wish to disclose any cash flow information. If client select "**Yes**", client must

provide more details and Representative will need to take this information into consideration when recommending solutions to client.

Justification(s)

1. Not disclosing expenses

Not entering a value in expense field(s).

Input justification for not disclosing expenses.

Client do not wish to disclose

2. Not entering value or \$0 was entered in any of the CPF Inflow/Outflow Fields

Not entering value or \$0 is entered to all CPF Inflow/Outflow fields (OA, SA or MA).

Input justification for not entering value or \$0 was entered in any of the CPF Inflow/Outflow fields (OA, SA or MA).

Client do not wish to disclose

3. Sum of CPF Amount Disclosed Exceeds Stipulated CPF Guidelines

The sum of annualised CPF Inflow (OA, SA, MA) amount disclosed is beyond the stipulated CPF guidelines of \$37,740.

Input justification for annualised CPF (OA, SA, MA) amount disclosed beyond the stipulated CPF guidelines.

Additional Notes:

Client do not wish to disclose fully

12. If client does not wish to disclose his cash flow information and for it to be taken into consideration for needs analysis & recommendations, client must provide reason(s).

Section 6: Assets and Liabilities

This section is compulsory.

Sub section 6A: Assets

This section is compulsory.

☒ ☐ s/o

☐ I do not wish to disclose my assets and liabilities information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

If client does not wish to disclose his assets & liabilities information and for it to be taken into consideration for needs analysis & recommendations, client can tick here accordingly and he/she must provide reason(s).

A. Assets (Current Market Value)	Client	Spouse / Others		Client	Spouse / Others
Cash / Near Cash			Invested Assets		
Savings	50,000		Unit Trusts		
Fixed Deposits			Stocks		
Others:			ILPs		
Total Cash / Near Cash	50,000		Bonds		
Personal Use Assets			Business Interest		
Property - Residence	400,000		Insurance Endowments		
Motor Vehicle(s)			CPF Balance (OA)	20,000	
Others e.g. (Valuables / Collections)			CPF Balance (SA)	80,000	
Total Personal Use Assets	400,000		CPF Medisave (MA)	50,000	
			SRS		
			Property - Investment 1		
			Property - Investment 2		
			Property - Investment 3		
			Others:		
			Others:		
			Others:		
			Total CPF Balance	150,000	
			Total Invested Assets		
			Total Assets	600,000	

1. Complete Assets section according to client's declaration. Value of assets such as property and other investments should be based on Current Value or Current Market Value.
2. Client has the choice to declare specific amount for each item or lump sum amount for each asset category.
3. **Others:** To specify the item or type of asset.
4. These assets can be allocated as resources to meet client's financial objectives. This is indicated under **Existing Resources** in Section 10A and 10B – Needs Analysis.
5. If the amount declared in CPF Medisave (MA) is greater than \$71,500 per CPF guidelines, a justification is required.
6. The fields of CPF Balance (OA), CPF Balance (SA) and CPF Medisave (MA) must all have values declared. Otherwise, a justification is required.

B. Liabilities (Outstanding Amount Owning on Liability)	Client	Spouse / Others		Client	Spouse / Others
Short Term			Long Term		
Credit Card(s)			Mortgage Loan on Residential Property	200,000	
Bank Overdraft			Mortgage Loan on Investment Property 1		
Outstanding Tax			Mortgage Loan on Investment Property 2		
Others:			Mortgage Loan on Investment Property 3		
Others:			Car Loan		
Others:			Others:		
Total Short Term Liabilities			Others:		
			Others:		
			Total Long Term Liabilities	200,000	
			Total Liabilities	200,000	
			Net Worth	400,000	

7. Complete the Liabilities section according to client's declaration.
8. Client has the choice to declare specific amount for each item or lump sum amount for each liability category.
9. **Others:** To specify the item or type of liability.
10. Calculate client's **Net Worth** by taking the **Total Assets** minus **Total Liabilities**. It is compulsory to calculate the Net Worth unless client ticks the option that he/she does not wish to disclose assets & liabilities information and for it to be taken into consideration for needs analysis & recommendations.
11. If a value is declared in Section 5 under Cash Mortgage or OA Mortgage, a value must be declared in at least one of the mortgage loan fields here, vice versa. If not, a justification will be required.
12. If a value is declared in any of the mortgage loan fields here, then there should be a value declared in the corresponding property fields in A. Assets.
- 13.

c s/o

☐ ☐ I do not wish to fully disclose my assets and liabilities.

Any changes to your net worth?

Are there any factors within the next 12 month that may significantly

increase or decrease your net worth?

c

☐

s/o

☐

Yes

c

☐

s/o

☒

No

14. Client is required to answer either Yes or No to this question, unless client ticks the option that he/she does not wish to disclose assets & liabilities information. If client select "**Yes**", client must provide more details and Representative need to take this information into consideration when recommending solutions to client.
15. If client does not wish to disclose his assets & liabilities information and for it to be taken into consideration for needs analysis & recommendations, client can tick the option accordingly and he/she must provide reason(s).

Justification(s)

1. No mortgage loan value

The Cash/OA Mortgage has a value in 'Inflow & Outflow', please input a value at least one mortgage loan in 'Assets & Liabilities'.
Input justification for not entering a value for at least one mortgage loan.

2. No Cash / OA mortgage value

The mortgage type has a value in 'Assets & Liabilities', please input a value for Cash/OA Mortgage in 'Inflow & Outflow'.
Input justification for not entering a value for Cash/OA Mortgage.

3. No property type value

The mortgage type has a value in 'Assets & Liabilities', please input a value for property type in this section.
Input justification for not entering a value for property type in 'Assets & Liabilities'.

4. Not disclosing property value

There is Rental Income/Property Tax that has been disclosed under 'Inflow & Outflow', but no property value is disclosed in 'Assets & Liabilities'. Please input a property value in 'Assets & Liabilities'.
Input justification for not entering a property value in 'Assets & Liabilities'.

5. Not entering value or \$0 was entered in any of the CPF Balance Fields

Please input value to all CPF Balance fields (OA, SA or MA).
Input justification for not entering value or \$0 was entered in any of the CPF Balance fields (OA, SA, MA).

6. CPF Medisave Balance Disclosed Exceeds Stipulated CPF Guidelines

The CPF Medisave balance disclosed is beyond the stipulated CPF Guidelines of \$71,300.
Input justification for the CPF Medisave balance amount disclosed being beyond the stipulated CPF guidelines.

Additional Notes:

Client do not wish to disclose fully

Section 7: Existing Investments and Insurance

This section is compulsory. Both Investments and Insurance sub-sections must be recorded.

This section is compulsory. Please provide attachments with similar format, if required.

A. Existing Investments

(C) (S/O)

☐ ☐

I do not have any existing investments.

☒ ☐

I do not wish to disclose my existing investment information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

Private and Confidential

1. If client does not have existing Investment, tick the “I do not have any existing investment” box and Representative to document “Nil” or “None” in the respective sub-sections.
2. If client does not wish to disclose his/her existing investment & insurance information and for it to be taken into consideration for needs analysis & recommendations, client can tick the box accordingly and he/she must provide reason(s).
3. There are 3 methods to record client’s investment and insurance portfolio.

IMPORTANT NOTE: The information in this table should be taken into consideration when Representative is proposing solutions to client.

a) A summary of the existing portfolio.

A. Existing Investments

(C) (S/O)

☐ ☐

I do not have any existing investments.

☐ ☐

I do not wish to disclose my existing investment information and for it to be taken into consideration for needs analysis and recommendations.

Please provide details:

Existing Investments (An existing investment could be Stocks, Bonds, Unit Trusts, Managed Accounts etc.)

Owner	Type of Investment	Cash/CPF/SRS	Investment Amount (SP/RSP)	Current Value	Remarks
TAN BEE BEE	UNIT TRUST	CPF	100,000	130,000	SUMMARY OF UNIT TRUST PORTFOLIO
TAN BEE BEE	BONDS	CASH	250,000	260,000	SUMMARY OF UNIT BONDS PORTFOLIO

(C) (S/O)

☒ ☐

I do not wish to fully disclose my existing investments.

Additional Notes:

Client do not wish to disclose fully

b) The details of each and every investment and insurance plans accordingly.

Existing Life / Health Insurance Policies
(An existing insurance includes CPF Dependents' Protection Scheme, Investment-Linked, Endowment, Income Protection, Hospitalisation, Total Permanent Disability, Whole Life etc.)

Is this a Hospital Plan Cover? [Yes/No]	Life Assured	Owner	Commence -ment Date (DD/MM/YY)	Company	Type of Policy	Annual Premiums	Sum Assured - Death	Sum Assured - Total Permanent Disability	Sum Assured - Critical illness	Sum Assured - Personal Accident	Sum Assured - Maternity	Monthly Benefit - Long Term Care / Disability Income	Cash Value/ Maturity	Remarks
No	TAN BEE BEE	TAN BEE BEE	CANT RECALL	SINGLIFE	WHOLE LIFE	600	23,000	23,000	10,000	NA	NA	NA	NA	
YES	ANG WEI JUN	TAN BEE BEE	CANT RECALL	INCOME	HOSPITAL	400	NA	NA	NA	NA	NA	NA	NA	

c) Representative may also choose to submit additional attachments that include his own table of information. However, the amount of information must be the same or more than what is indicated in the FNA. The information provided shall be taken into consideration in the sales advisory process.

(c) (S/O)

☒ I do not wish to fully disclose my existing insurance.

Additional Notes:

Private and Confidential

Justification(s)

1. Total premiums do not match

Total premiums entered here do not match with total insurance cash premium and Medisave outflow in 'Inflow & Outflow'.

Input justification as the premiums stated in this section do not match with the Total Cash Premiums and Medisave outflow in 'Inflow & Outflow'.

Private and Confidential

Additional Notes:

Client do not wish to disclose fully

If client does not wish to fully disclose his/her existing insurance information and for it to be taken into consideration for needs analysis & recommendations, client can tick the box and he/she must provide reason(s).

Section 8: Investment Risk Profile

This section is compulsory.

This section is compulsory.

The following questions are designed to determine your investment risk profile, taking into account your financial needs, circumstances, and objectives. Please indicate your preferences and **answer ALL questions**.

Portfolio 1 Name: TAN BEE BEE

Portfolio 2 Name: _____

Risk Profile Assessment	Score	
	Portfolio 1	Portfolio 2

- For insurance planning and investment planning, **client to answer ALL six questions under this section.**

IMPORTANT NOTE: YOU MUST JUSTIFY IN BASIS OF RECOMMENDATION IF THE PREMIUM TERM OR POLICY TERM IS LONGER THAN TIME HORIZON ANSWERED IN QUESTION 2 BELOW.

2. Time Horizon: How much time have you set aside to achieve your investment/financial objectives?		
3 years or less	<input type="radio"/> 1	<input type="radio"/> 1
> 3 - 5 years	<input type="radio"/> 2	<input type="radio"/> 2
> 5 - 7 years	<input type="radio"/> 3	<input type="radio"/> 3
> 7 - 10 years	<input checked="" type="radio"/> 4	<input type="radio"/> 4
More than 10 years	<input type="radio"/> 5	<input type="radio"/> 5

- This Risk profile questionnaire can be used for a joint fact-find.
- Representative needs to indicate client's Investment Risk Profile after calculating the score. Below is a sample of how to document the Risk Profile score.

Investment (Including ILP) Score (Q1 to Q6)	Client Investment Risk Profile	Score	
		Portfolio 1	Portfolio 2
6 to 9	Conservative	20	
10 to 14	Moderate		
15 to 21	Balanced	Investment Rating	
22 to 26	Growth	BALANCED	
27 to 30	Aggressive		

- After completing the questionnaire and identifying client's Investment Risk Profile, this is final risk profile result. Representative to use client's declared risk profile for needs analysis and recommendations.
- PIAS provides a guide on Portfolio Risk Allocation based on respective Investment Risk Profile. Representative must use this as a guide if they are recommending unit trust funds to form a portfolio solution for the client. For more information, please refer to Portfolio Construction Tool.

SECTION 8 - INVESTMENT RISK PROFILE

Your Investment Risk Profile
<p>Conservative - Score 6 to 9</p> <p>Your investment risk profile suggests that you are able to take on low risk investments. Your main priority is safeguarding your investment capital. You are prepared to sacrifice higher returns for peace of mind. This indicates that you wish to take a conservative approach towards investing and the recommended asset allocation strategy would range between 80% to 90% products with risk = 1 (Developed Govt Fixed Income) and 10% to 20% products with risk = 5 (Regional or Single Country Equities).</p> <p>Portfolio Risk Allocation: Less than or equal to (≤) 1.8</p>

- PIAS has our own Approved Product List which list out all retail funds approved. Representative may refer to *Docushare* → ***PIAS Resource Library* → *Investment Products* → *PIAS Approved Product List*

There are 5 Fund Risk Classification & their respective Risk Rating as stated in the table below.

Fund Risk Classification	Risk Rating
Low	1
Moderately Low	2
Moderate	3
Moderately High	4
High	5

7. Based on the client's risk profile, Representative may recommend portfolio solution(s) based on the respective range of weighted average risk rating according to client's risk profile. The table below is the range of weighted average risk rating according to various risk profiles.

Risk Profile	Range of Weighted Average Risk Rating
Conservative (Score 6 to 9)	Less than or equal to (\leq) 1.8
Moderate (Score 10 to 14)	More than ($>$) 1.8 and less than or equal to (\leq) 2.6
Balanced (Score 15 to 21)	More than ($>$) 2.6 and less than or equal to (\leq) 3.4
Growth (Score 22 to 26)	More than ($>$) 3.4 and less than or equal to (\leq) 4.2
Aggressive (Score 27 to 30)	More than ($>$) 4.2 and less than or equal to (\leq) 5.0

8. If the portfolio weighted risk rating is within client's risk profile, Representative will not be required to document allocation of different funds within the investment portfolio. Also, should the Representative shortlist funds from PIAS' High Conviction List (and Model Portfolio in its entirety launched in January 2017), the Representative will not be required to justify additional information with regards to fund house, fund size, stability of the fund performance, availability of dividends, fund sector/ industry/ country/ region.

For example:

"... These funds have been shortlisted for clients based on the PIAS house view and high conviction list and the portfolio's weighted risk rating falls within client's risk profile of Conservative..."

Otherwise, Representative is required to document the portfolio risk allocation in the Section 12: Advice & Recommendations, Basis of Recommendation.

For example:

Representative recommended 3 unit trust funds to form a portfolio solution for a client. In his recommendation, he is required to document his reasons for allocating the percentage of client's budget to each fund to suit client's financial objective. Reasons may include but not restricted to:

- Fund House
- Fund size
- Stability of the fund performance
- Availability of dividend from the fund
- Fund sector/industry/country/region
- CPFIS/SRS included

Section 9: Customer Knowledge Assessment / Customer Account Review

This section is compulsory.

Client has to answer all four questions under this section. This section is not allowed to leave blank or answered.

1. Client needs to answer all four questions in this section.
2. If client indicated “Yes” for any of the questions, please provide more details.

By proceeding to provide this information, you have given consent to the collection, use and disclosure of this information.

Part 1: Knowledge Acquired		Client	Spouse / Others										
Educational Qualifications	<p>Do you have a diploma or higher qualifications in any of the following?</p> <table border="0"> <tr> <td><input checked="" type="radio"/> Yes</td> <td><input type="radio"/> No</td> </tr> <tr> <td><input type="radio"/> Accountancy</td> <td><input type="radio"/> Economics</td> </tr> <tr> <td><input type="radio"/> Actuarial Science</td> <td><input type="radio"/> Financial Engineering</td> </tr> <tr> <td><input type="radio"/> Capital Markets</td> <td><input type="radio"/> Financial Planning</td> </tr> <tr> <td><input type="radio"/> Commerce</td> <td><input type="radio"/> Finance</td> </tr> </table> <p>Please also specify the full name of the qualification(s), Education Institution(s) in which the qualification(s) were obtained and any other relevant information:</p> <p>Client</p> <div style="border: 1px solid black; padding: 2px;">Bachelor of Accountancy (BAcc) National University of Singapore</div> <p>Spouse / Others</p> <div style="border: 1px solid black; height: 40px;"></div>	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> Accountancy	<input type="radio"/> Economics	<input type="radio"/> Actuarial Science	<input type="radio"/> Financial Engineering	<input type="radio"/> Capital Markets	<input type="radio"/> Financial Planning	<input type="radio"/> Commerce	<input type="radio"/> Finance	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
<input checked="" type="radio"/> Yes	<input type="radio"/> No												
<input type="radio"/> Accountancy	<input type="radio"/> Economics												
<input type="radio"/> Actuarial Science	<input type="radio"/> Financial Engineering												
<input type="radio"/> Capital Markets	<input type="radio"/> Financial Planning												
<input type="radio"/> Commerce	<input type="radio"/> Finance												

3. **Question 1:** If “Yes” is selected for this question, tick the relevant educational qualification(s) which the client has. State the educational institutional(s) where the client obtained his educational qualification. Example of higher qualifications include university degrees onwards.

Professional Qualification	<p>Do you have a professional finance-related qualification? (e.g. AFP/AWP/CFP, AFC/ChFC, ACCA, CLU, CFA/CAIA, CPA/CA, FRM, CISI, CFE, CMFAS M6A/M8A/M9A)</p> <p><input checked="" type="radio"/> Yes <input type="radio"/> No</p> <p>If yes, please specify the full name of the qualification(s), Education Institution(s) in which the qualification(s) were obtained and any other relevant information:</p> <p>Client</p> <div style="border: 1px solid black; padding: 2px;">Chartered Financial Consultant®/Singapore (ChFC®/S) Financial Perspectives Pte Ltd</div> <p>Spouse / Others</p> <div style="border: 1px solid black; height: 40px;"></div>	<input type="radio"/> Yes <input type="radio"/> No
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4. **Question 2:** If “Yes” is selected for this question, state the education institutional(s) where the client obtained his professional finance-related qualifications. The professional finance-related qualifications include the following:

- AFP / AWP / CFP: Associate Financial Planner / Associate Wealth Planner / Certified Financial Planner
- AFC / ChFC: Associate Financial Consultant / Chartered Financial Consultant
- ACCA: Association of Chartered Certified Accountants
- CLU: Chartered Life Underwriter
- CFA / CAIA: Chartered Financial Analyst / Chartered Alternative Investment Analyst
- CPA / CA: Certified Public Accountant / Chartered Accountant
- FRM / PRM: Financial Risk Manager / Professional Risk Manager
- CISI: Chartered Institute for Securities & Investment
- CFTe: Certified Financial Technician
- CMFAS M6A/M8A/M9A[^]
 - [^] Please take note of the **requirement from iFAST** with regards to CMFAS M6A/M8A/M9A: Passed the relevant module(s) within the first 3 attempts and NOT been disallowed to transact in SIP by another FI for more than 3 times.)

In the **MAS Practice note on Recommendations On Investment Products, Para 4A & 4B**, a client may be deemed to possess knowledge to transact in an unlisted SIP if he/she passes CMFAS 6A/8A/9A. However, the following information have to be obtained:-

- The client acknowledgement that he/she has personally undergone and passed the CMFAS module
- The previous score(s) of the every CMFAS module taken
- Information relating to the number of times the client has not been allowed to transact in the unlisted SIP product by another FA, licensed person or exempt financial institution.

iFAST has set the following internal passing criteria to fulfil the (i) to (iii) requirements as stated in the practice notes.

Additional Questions	Passing criteria
(a) You have personally undergone and passed the relevant CMFAS module(s)	Yes
(b) How many attempts did you take before passing the relevant CMFAS module(s):	<= 3
(c) Number of times you have been disallowed to transact in that Specified Investment Product by another Financial Institution:	<=3 times

For further questions and enquiries on iFAST's requirement, please contact iFAST BDMs directly. jake.tee@ifastfinancial.com or allrounders@ifastfinancial.com.

Part 1: Knowledge Acquired		Client	Spouse / Others
Investment Experience	Have you made at least 6 transactions in the following "Specified Investment Products" in the past 3 years?	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
	<div> <input checked="" type="radio"/> C <input type="radio"/> S/O <input type="radio"/> Unlisted Specified Investment Products (e.g. Unit Trusts, Investment-Linked Policies) </div> <div> <input checked="" type="radio"/> C <input type="radio"/> S/O <input type="radio"/> Listed Specified Investment Products (e.g. Exchange Traded Funds, Daily Leverage Certificates, Structured Warrants, Exchange Traded Notes, Futures, Callable Bull/Bear Contracts, Options) </div>		
	If yes, please specify the full name of the Financial Institution(s) where the transactions were carried out and any other relevant information:		
	Client UNLISTED: NAVIGATOR, LISTED: iFAST	Spouse / Others	

5. **Question 3:** If "Yes" is selected for this question, client to select his investment experience is from either Unlisted SIPs or Listed SIPs or both by ticking the relevant box(es).
6. **Investment Experience:** In order to fulfil the requirement, client must have made at least 6 transactions in the Specific Investment Products (Unlisted and/or Listed SIPs) in the past 3 years. The Unlisted SIP transactions include intra-fund switches. Example:
 - Client has a current holding in Fund A, B, C and D. He made a switching transaction to sell his holdings of the funds and to buy into Fund X, Y and Z (three different funds).
 - This is counted as THREE (3) transactions (buy). Redemption/sell transactions are not counted.

Work Experience	Do you have a minimum of 3 continuous years of working experience* in the preceding 10 years involving the following fields?	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
	<div> <input type="radio"/> C <input type="radio"/> S/O <input type="radio"/> Development / Structuring / Management / Sale / Trading / Research / Analysis of Investment Products </div> <div> <input type="radio"/> C <input type="radio"/> S/O <input type="radio"/> Provision of training on investment products </div> <div> <input type="radio"/> C <input type="radio"/> S/O <input type="radio"/> Accountancy, Actuarial Science, Treasury, Financial Risk Management and Legal work in financial areas </div>		
	<p><u>*Provision of general support functions in the above mentioned areas such as operations, HR, corporate services and IT will not be considered as relevant experience.</u></p> <p>Please also specify the full name of the business organisation(s) where the above work experience was obtained and any other relevant information:</p>		
	Client	Spouse / Others	

7. **Question 4:** If the client has a minimum of 3 continuous years of relevant working experience in the preceding 10 years, client should tick "Yes".

The relevant experiences involve in the following fields:

- Development / Structuring / Management / Sale / Trading / Research / Analysis of Investment Products. (e.g. Insurance agents, financial Representative representatives, bankers, investment related analyst, Business Development Managers in financial institutions, etc)
 - Provision of training on Investment Products. (e.g. Trainer in financial institutions training financial related topics or programs.)
 - Accountancy, Actuarial Science, Treasury, Financial Risk Management & Legal work in financial areas.
8. **To Pass Customer Knowledge Assessment (CKA Competent)**
- Client has answered “Yes” to Question 1 or 2a or 2b or 4; OR
 - Client has answered “Yes” to Question 3 with a tick on “*Unlisted Specified Investment Products (e.g. Unit Trusts, Investment-Linked Policies)*”
9. **To Pass Customer Account Review (CAR Competent)**
- Client has answered “Yes” to Question 1 or 2a or 2b or 4; OR
 - Client has answered “Yes” in Question 3 and a tick on “*Listed Specified Investment Products (e.g. Exchange Traded Funds, Daily Leverage Certificates, Structured Warrants, Exchange Traded Notes, Futures, Callable Bull/Bear Contracts, Options)*”
10. Please refer to Annex A for the CKA/CAR matrix.

SECTION 9 - CUSTOMER KNOWLEDGE ASSESSMENT / CUSTOMER ACCOUNT REVIEW

Part 2: Outcome of CKA & CAR

Note:

1. If all your responses in PART 1 are "No", you do not have the relevant knowledge or experience to transact the relevant SIPs.

[Failed CKA and CAR*]

2. If you only have Investment Experience in Unlisted SIPs as answered in Question 3 of Part 1, you do not have the relevant knowledge or experience to transact in Listed SIPs.

[Passed CKA; Failed CAR*]

3. If you only have Investment Experience in Listed SIPs as answered Question 3 in Part 1, you do not have the relevant knowledge or experience to transact in Unlisted SIPs.

[Failed CKA; Passed CAR*]

* If you would like to transact in listed SIPs, please submit this form with the Listed SIP Activation Form.

Based on the guidelines prescribed by the Monetary Authority of Singapore (MAS), you are assessed:	CKA Unlisted SIPs		CAR Listed SIPs	
	C	S/O	C	S/O
<u>To have</u> acquired the relevant knowledge and / or experience to understand and purchase the relevant "Specified Investment Products".	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Not to have</u> acquired the relevant knowledge and / or experience to understand and purchase the relevant "Specified Investment Products".	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Note:
In the event of a joint investment, both clients will be deemed to have not fulfilled the criteria in the CKA / CAR if one of them is assessed not to have possessed the knowledge or experience in a Specified Investment Product.

The personal information gathered here by the Representative, including the statement(s) and other documents provided by you, is for the purpose of providing you, the client, with suitable financial recommendations and will be kept confidential.

11. If client is **CKA Competent (Pass)**, client is assessed to have the acquired the relevant knowledge and/or experience to understand and purchase "**Unlisted Specified Investment Products**" without advice.
12. If client is **CAR Competent (Pass)**, client is assessed to have the acquired the relevant knowledge and/or experience to understand and purchase "**Listed Specified Investment Products**" without advice.
13. **Note:** In the event where the client is CKA / CAR competent and do not wish to receive advice from Representative, it is the Representative's duty and responsibility to disclose the purchased product's related key features and limitation in the Basis of Recommendation.
14. **For Joint Application:**
 - Both parties have to complete the assessment.
 - **If one of the joint applicant is assessed as CKA / CAR Incompetent**, the overall result will be deemed as CKA / CAR Incompetent (Fail), i.e. both applicants are deemed as NOT to have the relevant knowledge/experience.
 - **If one of the joint applicant is a minor (below 18 years old)**, CKA / CAR is not applicable to the minor. Representative will take into consideration only the CKA / CAR result of the adult (18 years old and above)

Section 10A: Needs Analysis (Protection)

1. In the Event of Death

1. In the Event of Death

Income	Client	
Monthly Amount Required	\$ 1,700	Monthly
Annual Amount Required (pmt)	\$ 20,400	Annually
Number of Years Required (n) #	25	Years
Investment Rate of Return (%) (R) (To input a value between 0% - 9%. If deviate, Representative to justify)	5	
Assumed Inflation Rate (%) (i) (To input a value between 0% - 9%. If deviate, Representative to justify)	3	
Inflation-adjusted Rate of Return from Investments (%) (i)	1.94	
(A) Funds Required to Provide Income (pv)	\$ 408,880	

(A) Calculate the Funds required to provide income (pv)

- Monthly needs for dependants:** This amount can be based on the monthly expenses (Section 5: Inflow & Outflow).
- The formula requires Representative to annualise the monthly amount under “**Annual Amount (pmt)**”.
- Number of years required (n):** Representative should take client’s life expectancy minus the client’s current age. If any value derived is greater than this, a justification is required.
- Investment Rate of Return (R) and Assumed Inflation Rate (i):** Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
- Inflation-adjusted rate of return:** Refers to the expected returns from client’s investment, after taking into consideration inflation.
Inflation-adjusted rate of return formula = $[(1 + \text{Return}) / (1 + \text{Inflation})] - 1$
- Funds required to provide income (pv):** Based on the above information, Representative can calculate the funds required to provide income (pv) in order to provide the required annual needs for his family if client passes away.

How to calculate using Financial Calculator:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PMT	-20,400	Annual Amount
n	25	Number of years required.
i	1.94	Inflation-adjusted rate of return
PV	Solve = 408,880	Capital Sum required

Liabilities

Outstanding Mortgage	\$ 200,000
Debt (Loans, Credit cards, Overdraft, etc.)	\$
Funds Required for Dependants' Education (tertiary, etc.)	\$ 50,000
Final Expenses (Medical, Taxes, Funeral, etc.)	\$ 20,000
Others:	\$
(B) Funds Required to Settle Liabilities	\$ 270,000

(A + B) = (C) Total Funds Required

\$ 678,880

(B) Funds required to settle liabilities

Next, add up the funds required to settle liabilities, children's education and final expenses, where applicable.

- Information such as "Outstanding mortgage" and "Debt" is taken from Section 6: Assets & Liabilities.
- By adding the **Funds required to provide income (A)** and **Funds required to settle liabilities (B)**, Representative will be able to determine the total funds required (C).

Existing Resources Allocated (Current Values)

Life Insurance Coverage	\$ 230,000
Cash Assets (Savings, Fixed Deposits, etc.)	\$ 10,000
CPF	\$ 200,000
Investments (Bonds, Unit Trusts, Shares, etc.)	\$ 80,000
Others: _____	\$

(D) Total

\$ 520,000

(D - C) = Surplus / (Shortfall)

\$ (158,880)

- Existing Resources:** After determining the total funds required for client's death need, Representative can proceed to take into consideration the existing resources that client would like to allocate for this need.
- Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**, while information regarding other assets can be obtained from **Section 6: Assets and Liabilities**.
- Surplus/Shortfall:** This figure is calculated by subtracting the Total Existing Resources from the Total funds required.

Reason(s) for Deviations:

'Number of Years Required (n)' should base on life expectancy of client less client's year of birth. If greater than this recommended guide, Representative to justify. Life expectancy for male is 82 and female is 86.

12. If there is any deviation, Representative to document in the reason for deviation.

2. In the Event of Critical Illness

2. In the Event of Critical Illness

Critical Illness Needs

	Client	
Monthly Amount Needs for Living Expenses and/or Dependents	\$ 6,480	Monthly
Annual Amount Needs for Living Expenses and/or Dependents (pmt)	\$ 77,760	Annually
Number of Years Required (n)	10	Years
Investment Rate of Return (%) (R) (To input a value between 0% - 9%. If deviate, Representative to justify)	4	
Assumed Inflation Rate (%) (i) (To input a value between 0% - 9%. If deviate, Representative to justify)	3	
Inflation-adjusted Rate of Return from Investments (%) (i)	0.97	
Funds Required (pv)	\$ 744,831	
Lump Sum Required for Treatment of Illness	\$ 100,000	
Others:	\$	
(A) Total Critical Illness Needs	\$ 844,831	

(A) Total critical illness needs

- Monthly needs for dependants:** This amount can be based on the monthly expenses (Section 5: Inflow & Outflow).
- The formula requires Representative to annualise the monthly amount under **"Annual Amount (pmt)"**.
- Number of years required (n):** The default value for this should be as per global parameter of "4" years. Otherwise, a justification is required.
- Investment Rate of Return (R) and Assumed Inflation Rate (i):** Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
- Inflation-adjusted rate of return:** Refers to the expected returns from client's investment, after taking into consideration inflation.
- Lump sum required for treatment of illness:** These include additional ancillary costs such as estimate of post hospitalisation cost, nursing care (nursing home, maid) and home alterations (wheelchair access).

7. **Funds required to provide income (pv):** Based on the above information, Representative can calculate the **Funds required to provide income (pv)** in order to provide the required annual needs for his family if client is diagnosed with critical illness.

How to use the financial calculator to calculate pv:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PMT	-77,760	Annual Amount
n	10	Number of years required.
i	0.97	Inflation-adjusted rate of return
PV	Solve = 744,831	Capital Sum required

(B) Total Existing Resources Allocated (Current Values)

Existing Resources Allocated (Current Values)

Life insurance coverage \$ 200,000

Cash Assets (Savings, Fixed Deposits, etc.) \$

Others: \$

(B) Total

\$ 200,000

(B - A) = Surplus / (Shortfall)

\$ (644,831)

8. **Existing Resources:** After determining the total funds required for client's critical illness need, Representative can proceed to take into consideration the existing resources that client would like to allocate for this need.
9. Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**, while information regarding other assets can be obtained from **Section 6: Assets and Liabilities**.
10. **Surplus/Shortfall:** This figure is calculated by subtracting the Total Existing Resources from the Total critical illness needs.

3. In the Event of Disability

Income

Client

Monthly Amount Needs for Living Expenses and/or Dependents \$ 6,480 Monthly

Annual Amount Needs for Living Expenses and/or Dependents (pmt) \$ 77,760 Annually

Number of Years Required (n) # 30 Years

Investment Rate of Return, (%) (R)
(To input a value between 0% - 9%. If deviate, Representative to justify)

4

Assumed Inflation Rate, (%) (i)
(To input a value between 0% - 9%. If deviate, Representative to justify)

3

Inflation-adjusted Rate of Return from Investments (%) (i)

0.97

(A) Funds Required to Provide Income (pv)

2,035,182

(A) Funds required to provide income (pv)

1. **Monthly needs for dependants:** This amount can be based on the monthly expenses (Section 3: Inflow & Outflow) or any amount that the client wish to provide and indicate in the notes box provided.
2. The formula requires Representative to annualise the monthly amount under “**Annual Amount (pmt)**”.
3. **Number of years required (n):** Representative should take client’s life expectancy minus the client’s current age. If any value derived is greater than this, a justification is required.
4. **Investment Rate of Return (R) and Assumed Inflation Rate (i):** Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
5. **Inflation-adjusted rate of return:** refers to the expected returns from client’s investment, after taking into consideration inflation.
6. **Funds required to provide income (pv):** Based on the above information, Representative can calculate the **Funds required to provide income (pv)** in order to provide the required annual needs for his family if client is disabled due to illness or accident.

How to use the financial calculator to calculate pv:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PMT	-77,760	Annual Amount
n	30	Age 70 or 65 minus current age or Average life expectancy minus current age
i	0.97	Inflation-adjusted rate of return
PV	Solve = 2,035,182	Capital Sum required

(B) Total Expenses

Expenses

Provision for Medical Expenses

\$ 100,000

Others: _____

\$ 50,000

(B) Total Expenses

\$ 150,000

(A + B) = (C) Total Funds Required

\$ 2,185,182

6. Client may want to plan for additional **Provision for Medical Expenses**, ancillary costs such as estimate of post hospitalisation cost, nursing care (nursing home, maid) and home alterations (wheelchair access).
7. Representative can calculate the total funds required (C) by adding the funds required (A) and total expenses (B).

Existing Resources Allocated (Current Values)
Existing Total Permanent Disability (TPD) payout

\$ 230,000

Others: _____

\$ _____

(D) Total Funds Available

\$ 230,000

(D - C) = Surplus / (Shortfall)

\$ (1,955,182)

8. **Existing Resources Allocated (Current Values):** After determining the total funds required for client's disability need, Representative can proceed to take into consideration the existing resources that client would like to allocate for this need.
9. Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**, while information regarding other assets can be obtained from **Section 6: Assets and Liabilities**.
10. **Surplus/Shortfall:** This figure is calculated by subtracting the Total Existing Resources from the Total funds required.

Reason(s) for Deviations:

* 'Number of Years Required (n)' should base on life expectancy of client less client's year of birth. If greater than this recommended guide, Representative to justify. Life expectancy for male is 82 and female is 86.

11. If there is any deviation, Representative to document in the reason for deviation.

4. In the Event of Disability (Long Term Care / Disability Income)

4. In the event of Disability (Long Term Care / Disability Income)

Client

(A) Monthly Needs Required

\$ _____ Monthly

Preferred Benefit Payout Period (Lifetime or Years)

_____ Years

(B) Current Monthly Benefits

\$ _____ Monthly

(B - A) = Surplus / (Shortfall)

\$

1. This section caters for long term care or disability income needs such as CareShield Life and/or ElderShield supplement plans, or other similar products.
2. **Monthly needs required:** Representative should obtain from client the monthly amount that client wishes to receive in the event of disability and the period that he wishes to receive this income in the **Preferred benefit payout period**.
3. **Current monthly benefits:** refers to the amount / benefits which client has in his existing insurance. Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**.
4. Representative can then calculate the **Surplus/Shortfall** by calculating the difference between the required needs and the current benefits.

Reason(s) for Deviations:

5. If there is any deviation, Representative to document in the reason for deviation.

5. In the Event of Hospitalisation / Medical Expenses

5. In the Event of Hospitalisation / Medical Expenses

Preferred Hospital Type and Ward?

Client

☐ Private

Government Restructured

☐ A ☐ B1 ☐ B2/C

Provision for Deductible and/or Co-Insurance?

☐ Deductible ☐ Co-insurance

☐ Deductible & Co-insurance

☐ Not Applicable

Spouse / Others

☐ Private

Government Restructured

☐ A ☐ B1 ☐ B2/C

☐ Deductible ☐ Co-insurance

☐ Deductible & Co-insurance

☐ Not Applicable

Existing type of hospital plan cover?

Insurer name and plan type?

Reason(s) for Deviations:

- Preferred hospital type and ward:** Representative to record client's preferred coverage (either Private hospital or Government hospital) and the type of ward (if the preferred hospital is government hospital).
- Provision for deductible and co-insurance:** Representative to record whether client wishes to cover for deductible and/or co-insurance portion.
- Existing type of hospital cover and insurer details:** Representative to record information regarding client's existing hospitalisation plan.
- Representative should check if there is any difference between client's existing hospitalisation plans against the desired coverage.
- If there is any deviation, Representative to document in the reason for deviation.

6. In the Event of Personal Accident

6. In the Event of Personal Accident

(A) Personal Accidental Death Needs

(B) Existing Resources (if any)

(B - A) = Surplus / (Shortfall)

Client

\$ _____

\$ _____

\$

- This section caters for Personal Accident needs such as Singlife Accident Guard or TM Protect PA or other similar products.

1. Sum assured – Personal Accident Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**, while information regarding other assets can be obtained from **Section 6: Assets and Liabilities**.
2. **Surplus/Shortfall:** This figure is calculated by subtracting the Total Existing Resources from the Total funds required.

7. In the Event of Pregnancy-Complication / Pregnancy-Related Death

7. In the Event of Pregnancy-Complications/ Pregnancy-Related Death

Client

No. of Fetus

Pregnancy through IVF [Yes/No]

(A) Coverage Amount

\$ _____

(B) Existing Resources (if any)

\$ _____

(B - A) = Surplus / (Shortfall)

\$

1. This section caters for Pregnancy-Related needs such as Singlife Maternity Care or Manulife ReadyMummy or other similar products.
2. Sum assured – Maternity Information of life insurance coverage can be obtained from **Section 7: Existing Investments and Insurance**, while information regarding other assets can be obtained from **Section 6: Assets and Liabilities**.
1. **Surplus/Shortfall:** This figure is calculated by subtracting the Total Existing Resources from the Total funds required.
3. If there is any deviation, Representative to document the reason for deviation.

8. Planning for Dependants Protection

This section is for client to address any protection need for their dependants.

8. Planning for Dependants Protection

Dependant(s)

Name of Dependant:

Chin Seow Qian

IMPORTANT NOTE TO REPRESENTATIVE

Fact find should always be completed on the proposer. In the case of adult child(ren) paying for parents' ElderShield / CareShield Life and ElderShield / CareShield Life Supplements, fact find should be completed on the parents i.e. the proposer.

A. In the Event of Hospitalisation (Dependant)

A. In the Event of Hospitalisation

Preferred Hospital Type and Ward?

☐ Private

☐ Private

☐ Private

☐ Private

Government

Government

Government

Government

Restructured

Restructured

Restructured

Restructured

☐ A ☐ B1 ☐ B2/C

☐ A ☐ B1 ☐ B2/C

☐ A ☐ B1 ☐ B2/C

☐ A ☐ B1 ☐ B2/C

Provision for Deductible?

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

Provision for Co-Insurance?

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

Existing Type of Hospital Plan Cover?

Insurer name and plan type?

Reason(s) for Deviations:

1. Representative to note dependant's preferred hospitalisation plan and compare it with the current plan.
2. If there is any deviation, Representative to document in the reason for deviation.

B. In the Event of Critical Illness (Dependant)

B. In the Event of Critical illness

Total Funds Required

\$ 850,000

\$ _____

\$ _____

\$ _____

Existing Resources (if any)

\$ _____

\$ _____

\$ _____

\$ _____

Surplus / (Shortfall)

\$ (850,000)

\$ _____

\$ _____

\$ _____

Reason(s) for Deviations:

1. Representative to note what is the amount that client would expect to spend on medical treatment if the dependant is diagnosed with critical illness.
2. **Surplus/Shortfall:** This figure is determined after Representative subtract the existing resources from the required amount.
3. If there is any deviation, Representative to document in the reason for deviation.

C. In the Event of Disability (Dependant)

C. In the Event of Disability

Total Funds Required	\$ 850,000	\$ _____	\$ _____	\$ _____
Existing Resources (if any)	\$ _____	\$ _____	\$ _____	\$ _____
Surplus / (Shortfall)	\$ (850,000)	\$ _____	\$ _____	\$ _____

Reason(s) for Deviations:

1. Representative to note what is the amount that client would expect to spend on medical treatment if the dependant is diagnosed with disability.
2. **Surplus/Shortfall:** This figure is determined after Representative subtract the existing resources from the required amount.
3. If there is any deviation, Representative to document in the reason for deviation.

D. In the Event of Death (Dependant)

D. In the Event of Death

Final Expenses	\$ 20,000	\$ _____	\$ _____	\$ _____
Loans (e. education loan etc.)	\$ _____	\$ _____	\$ _____	\$ _____
Others: _____	\$ _____	\$ _____	\$ _____	\$ _____
Total Cash Needs	\$ 20,000	\$ _____	\$ _____	\$ _____
Existing Resources (if any)	\$ _____	\$ _____	\$ _____	\$ _____
Surplus / (Shortfall)	\$ (20,000)	\$ _____	\$ _____	\$ _____

Reason(s) for Deviations:

1. This simple calculation takes into consideration only the final expenses and any other possible liabilities/loans.
2. Representative will minus any existing resources allocated for this need to calculate the surplus/shortfall.
3. If there is any deviation, Representative to document in the reason for deviation.

E. In the Event of Personal Accident (Dependant)

E. In the Event of Personal Accident

Personal Accidental Death Needs	\$ _____	\$ _____	\$ _____	\$ _____
Existing Resources (if any)	\$ _____	\$ _____	\$ _____	\$ _____
Surplus / (Shortfall)	\$ _____	\$ _____	\$ _____	\$ _____

Reason(s) for Deviations:

1. This simple calculation takes into consideration only the final expenses and any other possible liabilities/loans.
2. Representative will minus any existing resources allocated for this need to calculate the surplus/shortfall.
3. If there is any deviation, Representative to document in the reason for deviation.

IMPORTANT NOTE TO REPRESENTATIVE

Fact find should always be completed on the proposer. In the case of adult child(ren) paying for parents' ElderShield / CareShield Life and ElderShield / CareShield Life Supplements, fact find should be completed on the parents i.e. the proposer.

Section 10B: Needs Analysis (Accumulation)

9. Planning for Retirement

(A) Estimating expenses at retirement

9. Planning for Retirement

	Client
	65
Desired Retirement Age	_____
	30
Number of Years to Retirement (n) ^	_____ Years
	3,500
Desired Monthly Retirement Income in Today's Value (pv) *	\$ _____ Monthly
	4,200
Desired Annual Retirement Income in Today's Value (pv) *	\$ _____ Annually
	3.00
Assumed Inflation Rate (%) (i) *	_____
	101,945
Desired Annual Retirement Income (fv)	\$ _____ Annually

- Desired Retirement Age:** The value declared here should be as per global parameter of “63” years of age. If the value is otherwise, a justification is required.
- Number of Years to Retirement (n):** The value declared here should take into account of client's life expectancy minus the default retirement age of 63. If the value is otherwise, a justification is required.
- Desired Monthly Retirement Income in today's value (pv):** This amount can be based on the current monthly expenses (Section 5: Inflow & Outflow), a percentage of the monthly income/inflow or any amount that the client wish to provide and indicate in the notes box provided.
- Desired Annual Retirement Income in today's value (pv):** To annualise the **Desired monthly retirement income (pv)** by multiplying 12.
- Assumed inflation rate:** Refers to the inflation rate till the desired retirement age. Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
- Desired Annual Retirement Income (fv):** This is determined by projecting the current desired annual retirement income based on an assumed inflation rate.

How to calculate using Financial Calculator

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PV	-42,000	Expenses (current value)
n	30	Desired retirement age minus current age
i	3	Inflation rate
FV	Solve = 101,945	Desired Annual retirement income (future value)

(B) Calculating the Total Retirement fund needed (at Retirement age)

Investment Rate of Return (%) (R) * 4
(To input a value between 0% - 9%. If deviate, Representative to justify)

Inflation-adjusted Investment Rate After Retirement, (%) (i) 0.97

Number of Years to Provide for Retirement (n1) ^ 25 Years

(A) Funds Required at Retirement Age \$ 2,275,356

7. **Investment Rate of Return (R):** Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
8. **Inflation-adjustment investment rate after retirement:** Refers to the expected returns from client's retirement funds during his retirement years, after taking into consideration inflation.
9. **Number of years to provide for retirement:** The assumptions can be Average life expectancy minus **Desired retirement age**.
10. **Funds Required at Retirement Age:** The funds required at Retirement Age in order to provide client with the expected income for an expected number of years.

How to calculate using the financial calculator:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PMT	-101,945	Expenses (future value of current expenses)
n	25	Number of years to provide for retirement
i	0.97	Inflation adjusted rate of return at retirement
PV	Solve = 2,275,356	Funds required at Retirement Age

(B) Remaining Liabilities at Retirement (if any) \$ _____

(A) + (B) = (C) Total Retirement Fund Needed \$ 2,275,356

11. If client expects to have an outstanding liability e.g. outstanding mortgage, it should be included as part of the calculation for total retirement fund needed (C).

**Existing Resources Allocated for Retirement
(Projected Values)**

	ROI (%)	3.00	\$ _____
Life insurance Cash Value			
		1.00	\$ 100,000
Cash Assets (Savings, Fixed Deposits, etc.) #			
		7.00	\$ 600,000
Investments (Bonds, Unit Trusts, Shares, etc.) #			
Others : CPF Special Account		4.00	\$ 300,000
			\$ 1,000,000
(D) Funds Available at Retirement Age (fv)			
			\$ (1,275,356)
(D) - (C) = Surplus / (Shortfall) at Retirement			

12. **Funds available at retirement age (fv):** Representative has to take into consideration the projected value of client's existing resources allocated for retirement need at the desired retirement age.
13. **Surplus/Shortfall:** This figure is calculated by subtracting the total funds available at retirement age (D) from the Total retirement fund needed (C).

How to calculate using the financial calculator:

Variables (symbol)	Description
Mode	Payment occurs at the beginning of the period
PV	Current Value of asset/investment
n	Number of years to Retirement
i	Return on Investment (ROI)
FV (Solve)	Future Value/Projected Value of asset/investment

Reason(s) for Deviations:

11. If there is any deviation, Representative to document in the reason for deviation.

IMPORTANT NOTE TO REPRESENTATIVE

*^ 'Number of Years to Provide for Retirement (n1)' should base on life expectancy of client less statutory retirement age. If deviate, Representative to justify.
Life expectancy for male is 82 and female is 86. Statutory retirement age is 63.*

Summation of Cash Assets allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Total Cash/Near Cash declared in Section 6. If deviate, Representative to justify.

Similarly for Investments, summation of Investments allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Unit Trust + Stocks + Bonds declared in Section 6. If deviate, Representative to justify.

10. Planning for Children's Tertiary Education

10. Planning for Children's Tertiary Education

Name of Child:

Number of Years to University (n)

Current Annual Cost of Tertiary Education (Tuition+Allowances) (pv)

Education Inflation Rate (%) (i)

(To input a value between 0% - 9%. If deviate, Representative to justify)

Course Duration (years)

(A) Funds Required (fv)

Client

CHIN SEOW QUAN

17 Years

\$ 25,000 Annually

4.00

4 Years

\$ 194,790

1. To state the name of the child that required planning in **Name of the Child**
2. **Number of years to university:** If dependant is a daughter, Representative to input a value of "19" minus dependant's current age. If dependant is a son, Representative to input a value of "21" minus dependant's current age.
3. **Current annual cost of tertiary education:** Estimate the annual cost of sending the child to Singapore or overseas university and include other costs such as living expenses, air tickets home or textbooks etc.
4. **Education inflation rate:** Representatives to input a value ranging from 0% to 9%. Otherwise, a justification is required.
5. **Course duration:** The number of years a child is expected to complete the tertiary education
6. In planning for children's tertiary education, Representative must first determine the future value of the education cost when the child is expected to start tertiary education.

How to calculate using the financial calculator:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PV	-100,00	Current education cost (tuition + allowances) x (Course Duration)
n	17	Number of years to tertiary education (Age 18 minus current age)
i	4	Education inflation
FV	Solve = 194,790	Future value of education cost

Existing Resources Allocated for Children's Education

(Projected Values)

ROI (%)

Life insurance Cash Value

\$ _____

Cash Assets (Savings, Fixed Deposits, etc.) #

\$ _____

Investments (Bonds, Unit Trusts, Shares, etc.) #

\$ _____

Others : _____

\$ _____

(B) Funds Available

\$ _____

(B) - (A) = Surplus / (Shortfall)

\$ (194,790)

7. Representative has to take into consideration the future value of client's existing resources (if any) allocated for children's education need.

How to calculate using the financial calculator:

Variables (symbol)	Description
Mode	Payment occurs at the beginning of the period
PV	Current Value of asset/investment
n	Number of years
i	Return on Investment (ROI)
FV (Solve)	Future Value/Projected Value of asset/investment

8. **Surplus/Shortfall:** This figure can be calculate by subtracting the total funds available (B) from the funds required (A).

Reason(s) for Deviations:

9. If there is any deviation, Representative to document in the reason for deviation.

IMPORTANT NOTE TO REPRESENTATIVE

Summation of Cash Assets allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Total Cash/Near Cash declared in Section 6. If deviate, Representative to justify.

Similarly for Investments, summation of Investments allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Unit Trust + Stocks + Bonds declared in Section 6. If deviate, Representative to justify.

11. Savings for Other Purposes

11. Savings for other Purposes

		Client <u>Property Upgrade</u>
Purpose		
(A) Target Amount		\$ 200,000
Years to target (n)		10 Years
Existing Resources Allocated for Savings for other Purposes		
(Projected Values)	ROI (%)	
Cash Assets (Savings, Fixed Deposits, etc.) #	3.00	\$ 20,000
Investments (Bonds, Unit Trusts, Shares, etc.) #		\$
(B) Future Value of Current Savings and Investment (fv)		\$ 26,878
(B - A) = Surplus / (Shortfall)		\$ (173,122)

1. This section can be used to conduct needs analysis for any other medium/long term savings purposes.
2. Client to indicate the **Purpose** of the savings and the **Target Amount**.
3. **Years to target (n)**: When he wants to achieve this amount
4. **Current savings and investments (pv)**: Current resources earmarked for this goal (if any) in today's value (pv = present value)
5. **Estimated rate of return (%) (i)**: Estimated rate of return from current resources earmarked for this goal (if any)
6. **Future Value of current savings and investment (fv)**: After Client has indicated the **Current savings or investments (pv)** set aside for this goal, Representative should calculate the **Future Value of the Current Savings and Investment** earmarked for this goal. (fv = future value)

How to calculate using the financial calculator:

Variables (symbol)	Input	Description
Mode	BEGIN (BGN)	Payment occurs at the beginning of the period
PV	-20,000	Current value of savings
n	10	Years to achieving the target amount
i	3	Estimated rate of return
FV	Solve = 26,878	Future value of current savings or investment

Surplus/Shortfall: This figure is calculated by subtracting the future value of the resources (B) from the Target Amount (A).

Reason(s) for Deviations:

7. If there is any deviation, Representative to document in the reason for deviation.

IMPORTANT NOTE TO REPRESENTATIVE

Summation of Cash Assets allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Total Cash/Near Cash declared in Section 6. If deviate, Representative to justify.

Similarly for Investments, summation of Investments allocated in needs analysis for retirement, children's education and/or savings for other purposes should not exceed 100% of Unit Trust + Stocks + Bonds declared in Section 6. If deviate, Representative to justify.

Section 11: Affordability

This section is compulsory.

Please indicate the amount that is within your affordability to set aside for your objectives and whether the amount is a substantial portion of your assets and income.

As a guide, the amount you are willing to invest should not be more than 50% of:

Annual Cashflow (i.e. Client's annual surplus) and/or Total Cash / Near Cash, for Cash

CPF Balance (OA) in Section Assets & Liabilities, for CPF Ordinary Account

CPF Balance (SA) in Section Assets & Liabilities, for CPF Special Account

CPF Balance (MA) in Section Assets & Liabilities, for CPF Medisave Account

For SRS, you should not invest more than 100% of your total SRS in Section Assets & Liabilities

It is recommended that you should also set aside 3 to 6 months of your monthly outflow if income is regular or 12 months if income is irregular for emergency purposes.

Funds	Client			Spouse / Others		
	Annual Amount	Single Amount	Substantial Amount	Annual Amount	Single Amount	Substantial Amount
Cash			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No
CPF Ordinary Account			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No
CPF Special Account			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No
CPF Medisave Account			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No
Supplementary Retirement Scheme Account			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No

The cash budget is taken from
Annual Surplus

Client

☐

Spouse / Others

☐

Total Cash / Near Cash

☐
☐

Both Annual Surplus and Total Cash/ Near Cash

☐
☐

If both Annual Surplus and Total Cash / Near Cash is selected, input the amount for each allocation:

Client

Spouse / Others

Annual Surplus

\$ _____

\$ _____

Total Cash / Near Cash

\$ _____

\$ _____

We noticed that this client's budget is substantial

The amount to be invested is substantial. Please explain how the client intends to sustain the plan in the textbox below.

Reason(s) for Deviations:

1. Client to state the budget (annual and/or single amount) for the current review.
2. Client to declare if the amount to be invested (regular annual amount or single amount) is within his affordability and whether the amount is a substantial amount portion of their total assets & total monthly inflow.
3. **Substantial Amount:** As a guide, amount that client is willing to invest should not be more than 50% of:
 - a. Annual Cashflow and / or Total Cash/ Near Cash, for Cash
 - b. CPF Balance (OA) in Section Assets & Liabilities, for CPF Ordinary Account
 - c. CPF Balance (SA) in Section Assets & Liabilities, for CPF Special Account
 - d. CPF Balance (MA) in Section Assets & Liabilities, for CPF Medisave Account.
 - e. For SRS, you should not invest more than 100% of your total SRS in Section Assets & Liabilities.

We noticed that this client's budget is substantial

The amount to be invested is substantial. Please explain how the client intends to sustain the plan in the textbox below.

Reason(s) for Deviations:

4. If client declared that the amount to be invested is Substantial Amount, Representative must document reason for deviation box and/or in the Basis of Recommendation on how the client intend to sustain the plan(s).

Section 12: Advice and Recommendations

This section is compulsory

SECTION 12 – ADVICE AND RECOMMENDATIONS

Basis of Recommendations (Complete this section for Life & Health Advice)

Attach additional copy of this page only if the space given below is insufficient.

Points to note:

- For each of the recommended insurance product (including ILPs), the number of years for 'Premium Term' should not exceed the 'number of years to retirement' or statutory retirement age of 63, whichever is shorter.
- Client's Budget declared in 'Section 11 – Affordability' are to be utilised at least 80% for premiums of client's choice of insurance and/or investment products.

☐ I confirm that I have taken into consideration the client's time horizon in recommending the relevant insurance products.

Plan(s) Recommended (including the name of insurance Provider and additional add-on riders)	Name of Life Assured	Sum Assured	Policy Term	Premium Amount	Premium Term	Payment Frequency	Settlement Mode	Client's Choice
								<input type="checkbox"/>

- Representative to document down the details of plan(s) recommended to client under “**Plan(s) Recommended**”. Complete this section if the plan(s) recommended is/are for Life & Health Insurance. Details include:
 - Plans Recommended (i.e. Product name), including Rider(s)’ name, coverage, term (if any)
 - Name of Life Assured
 - Sum Assured
 - Policy Term
 - Premium Amount (Breakdown of main plan and riders)
 - Premium Term
 - Payment Frequency
 - Settlement Mode (Cheque, GIRO, Credit card, CPF-OA, CPF-SA, CPF-MA, SRS etc.
 - #For (Y=Yourself, S=Spouse, J=Joint, C=Child, P=Parent)
- Client should indicate the insurance he wants to purchase by ticking on **Client’s Choice** column.
- According to the respective settlement mode and frequency, the total premium of all insurance products and investments portfolio selected under client choice separately for each client, must be at least 80% of the budget declared in Section 11 – Affordability. Otherwise, a justification will be required.
- For a jointly owned product & investment, each client should support half of the jointly owned product & investment premium amount.

SECTION 12 – ADVICE AND RECOMMENDATIONS

Basis of Recommendations (Complete this section for Investment Advice) Attach additional copy of this page only if the space given below is insufficient.

Point to note:

Client’s Budget declared in ‘Section 11 – Affordability’ are to be utilised at least 80% for premiums of client’s choice of insurance and/or investment products.

☐ I confirm that I have taken into consideration the client’s time horizon in recommending the relevant investment products.

Action	Collective Investment Scheme / Managed Account / Model Portfolio etc.	Investment Amount	Sales Charge	Platform (iFAST/Navigator)	Payment Frequency	Settlement Mode	# For	Client’s Choice
Portfolio 1								<input type="checkbox"/>
<input type="checkbox"/> Buy								
<input type="checkbox"/> Switch								

- Representative to indicate under **Action** whether it is a buy or switch into the fund(s) recommended.
- Representative to document down the details of investment(s) recommended to client under “**Fund(s) Recommended**”. Complete this section for investment advice. Details include:
 - Name of fund(s) recommended
 - Risk classification of the fund(s) recommended
 - Invested amount
 - iFAST or GROW with Singlife platform
 - Frequency of payment
 - Settlement Mode (Cheque, GIRO, Credit card, CPF-OA, CPF-SA, CPF-MA, SRS etc)

- #For (Y=Yourself, S=Spouse, J=Joint, C=Child, P=Parent)
- 3. Client should indicate the collective investment scheme he wants to purchase by ticking on **Client's Choice** column.
- 4. According to the respective settlement mode and frequency, the total premium of all insurance products and investments portfolio selected under client choice separately for each client, must be at least 80% of the budget declared in Section 11 – Affordability. Otherwise, a justification will be required.
- 5. For a jointly owned product & investment, each client should support half of the jointly owned product & investment premium amount.

SECTION 12 – BASIS OF RECOMMENDATION

Basis of Recommendations

Please elaborate on the following points (where applicable)

- How does the products/riders feature(s) & benefit(s) meet the client's financial objectives and needs?
- What are the risks, disadvantages and limitations of the products/riders?
- How does the product(s) fits client's risk profile and time horizon?
- What are the fees and charges?
- Has affordability, sustainability and liquidity of the client been assessed? [Justification, if any, should be documented]
- For ILP Sub-funds and/or Unit Trusts: Have the fund feature been explained to Client and documented?
- What are the reasons for switching / replacement of products?

Please note:

You understand that if you have chosen to backdate the policy and you would like this policy to be issued on your Age Next Birthday, you understand that the premiums are payable starting from the policy inception date and there is no insurance coverage provided over this period. You confirm that you understand the above and you wish to proceed with the backdating.

Representative should take into consideration the following points when writing/documenting reasons for recommending solutions to client:

- **Sufficient fact-find** is conducted to understand the circumstances and needs of the client.
 - **Product recommended is suitable** for the client based on his financial objectives, investment horizon, risk profile, financial situation and particular needs. Representative to document how the features of the product recommended meet client's needs.
 - **Basis of recommendation is aligned** with client's financial objectives, financial situation & needs.
 - **Recommendations are provided to address the shortfalls identified** in the Needs Analysis. Reasons are documented for unaddressed needs. If the recommendations do not fully meet the shortfall identified, please provide reasons. **Client's Affordability is addressed**, i.e. there is no overselling. Representative should take into consideration client's cash flow and budget.
 - If the transaction is a switching/replacement, Representative must document the reasons for the switch or replacement.
 - For Unit Trust funds or portfolio solution(s), Representative's basis of recommendation must have a reasonable basis or supported by house view and research for investment analysis, and recommendations.
 - Other options are considered.
 - PIAS SOAR HD
 - P – Product Recommended
 - I – Investment amount
 - A – Sum Assured (for insurance product)
 - S – Suitability
- Suitability in terms of:***

- S – Financial Situation
- O – Financial Objectives & Needs
- A – Affordability (Sustainability)
- R – Risk Profile

- H – Time Horizon (Length of the plan recommended / maturity term, premium term)
- D – Adequate Disclosure

- Representative to document the risks, disadvantages and limitation of the products & recommendations. Also to disclose any product fees & charges.
- If the transaction is a switching/replacement, Representative must document information such as possible disadvantages if client should proceed with the transaction.

- | |
|---|
| <ul style="list-style-type: none"> • What are the reasons for deviations? E.g. <ul style="list-style-type: none"> • Funds risk class is higher or lower than client's risk profile (Refer to Section 8) • Policy term of recommended plan is longer or shorter than client's time horizon [Wealth Accumulation Needs] (Refer to Section 10) • Premium more than client's affordability, client's budget not fully utilized when recommended sum assured is less than client's shortfall (Refer to Section 11) • Please document client's awareness and acceptance of the deviations, if applicable. • Additional Notes |
|---|

- Representative to document the reasons for any deviations such as premium more than client's affordability.
- Mismatch in client's investment risk profile and product investment risk is addressed, reason(s) are provided for the mismatch.
- Representatives should document any additional safeguard performed for the Selected Client who declined to have a Trusted Individual.
- Any other important additional notes, information or disclosure after discussion with client.

Section 13: Switching / Replacement of Policy

This section is compulsory.

SECTION 13 - SWITCHING / REPLACEMENT OF POLICY

1. Are you switching/replacing in full or in part any existing or recently terminated collective investment scheme or insurance policy, whether purchased from PIAS or other Financial Institution?
☐ Yes ☐ No
 If "Yes", please proceed to the next question. Your Representative should provide the reasons in detail, in Basis of Recommendation (for replacement of CIS, life and health policy(ies)). If "No", please proceed to Section 14.
2. Did your Representative recommend that you switch/replace in full or in part any collective investment scheme or insurance policy, whether purchased from PIAS or other financial advisers?
☐ Yes ☐ No
3. Did the Representative provide the basis of the recommendation and inform you of the transaction costs and/or possible disadvantages listed below?
 - Incurring transaction costs without gaining any real benefit from the switch/replacement
 - The new investment product/insurance plan may offer a lower level of benefit at a higher cost or at the same cost, or offer the same level of benefit at a higher cost
 - Incurring penalties for terminating the existing investment products/insurance plans
 - The new investment product/insurance plan may be less suitable and the terms and conditions may differ
 - I may not be insurable at standard terms
 - Loss I may incur as a result
 - I may be entitled to free fund switching, if any.☐ Yes ☐ No
4. I hereby confirm that I wish to proceed with the switch/replacement notwithstanding that the fees, charges or disadvantages that may arise could outweigh any potential benefits.
☐ Yes ☐ No

1. **Question 1:** This question is compulsory to all clients. If the answer is "No", Representative to proceed to Section 14 and do not have to answer the rest of the questions.
2. If client is doing a replacement or switching transaction, client has to answer Question 1 to 4.
3. **Question 2:** Client to declare whether the switching / replacement transaction is recommended by Representative.
4. **Question 3:** Client to acknowledge that Representative has disclosed any costs or possible disadvantages listed, regardless the switching / replacement was recommended by Representative.
5. **Question 4:** Client must declare whether he wishes to proceed with the transaction after having information regarding any possible disadvantages that was highlighted by the Representative.

Section 14: Client Acknowledgement and Declaration

This section is compulsory.

SECTION 14 - CLIENT ACKNOWLEDGEMENT AND DECLARATION

1. I acknowledge receipt and I have read and understood the following documents (where applicable)

- Financial Planner Form including Important Notice to client
- Copy of the cover page, product summary, policy illustration, bundled product disclosure document and product highlights sheet (if applicable) in respect of the life policy
- Prospectus / Profile Statement including a supplementary prospectus or supplementary profile statement and Product Highlight Sheet (if applicable) in respect of the collective investment scheme
- Fund Factsheet(s) - Cash/SRS/CPFOA (if applicable)
- High Conviction List - Cash/SRS/CPFOA (if applicable)
- PIAS Model Portfolio factsheet(s) (if applicable)

I have been directed to the following guides available online on LIA website: <https://www.lia.org.sg/tools-and-resources/consumer-guides/>

- Your Guide to Life Insurance
- Your Guide to Investment-Linked Insurance Plans
- Your Guide to Participating Policies
- Your Guide to Health Insurance
- Infographic "Evaluating My Health Insurance Coverage"
- Infographic "Moratorium on Genetic Testing and Insurance"

I have been briefed on the Basic Financial Planning Guide and directed to the MoneySense website for full details (www.go.gov.sg/financialplanningguide).

1. Representative has to ensure that client is given the FNA (Important Notice To Client is inclusive), together with other relevant Point of Sale documents listed (where applicable). Representative is also required to explain the information in the documents to the clients. Representative ought to provide only the relevant additional documents to client(s) should they recommend from either PIAS' High Conviction List and/or PIAS' Model Portfolio and not both documents so as to avoid confusion to Client(s).

2. Investment Risk and Disclosure (where applicable)

I understand and acknowledge that I have been given a clear explanation on the possible investment risk involved. The value of a Collective Investment Scheme ("CIS") may rise or fall and the potential returns are non-guaranteed. I may lose some or all of my investment depending on the performance of the underlying securities of which performance factors include, without limitation, market risks, fluctuations in interest rates, foreign exchange rates and political instability. I acknowledge that before I invest in the recommended CIS, I am aware of the nature and objective of the product, details of the product provider, the product's intended investment time horizon, the liquidity and the commitment level required for the product and the expected level of risk tolerance of the client. I am aware that there may be a price difference between the order placement date and the trade execution date. I am advised to refer to the fund's prospectus and product highlights sheet for more information and I should not invest in the product if I do not understand or I am not comfortable with such risks. I understand and acknowledge that if I choose to transfer my securities holdings to an account under "iFAST", PIAS and its representatives will be unable to provide advice and/or recommendations on the securities that I have transferred into my iFAST account. I understand and acknowledge that PIAS and its representatives shall not be held responsible and liable for any market performance of the investments.

2. Investment Risk & Disclosure (where applicable)

- Enhanced PIAS and Representative's disclosure on CIS investment risk.

3. Exchange Traded Funds (where applicable)

Collective Investment Schemes are made up of units in collective investment schemes that are either listed or not listed on the Exchange. I understand, acknowledge and am aware that the Representative is authorised to advise/market Exchange Traded Funds, which are units in collective investment scheme listed on the exchange. The Representative has recommended the Exchange Traded Funds to me based on my Needs Analysis and has taken into account the information disclosed by me in this PIAS Financial Planner.

3. Exchange Traded Funds (ETF) disclosure. Only licensed Representatives are authorised to advise / market ETF. If you are not sure if you have the qualification to provide advice on ETF, please check with AMU dept at pias.amu@singlife.com.

4. Payer's Source of Funds*

- | | | |
|---|---|--|
| <input type="checkbox"/> Salary | <input type="checkbox"/> Financial Investment | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Business Income | <input type="checkbox"/> Insurance Benefits | <input type="checkbox"/> Family Gifts |
| <input type="checkbox"/> Compensation or Remuneration | <input type="checkbox"/> Retirement Assets | <input type="checkbox"/> Others (please specify) |
| <input type="checkbox"/> Payment by Third Party | | |

Please specify the source if you selected "Others"

4. Payer's Source of Funds

- a. Client to state the **Payer's Source of Funds** to pay for the transactions including future payments. Multiple ticks allowed.
- b. If 'Others' is selected, Representative to specify the source in the text box.
 - **Representatives are not allowed to collect cash from clients.**

For Payment by Third Party, please complete the following fields and provide a copy of third party payer's identification document (e.g. NRIC/Passport etc.)

Third Party Payer's Name:	Payer's Nationality:
Identity Number:	Payer's Country of Residence:
Reason for Third Party Payment:	Relationship with the Client:
Insurance Products & Investment Portfolios:	

5. Third Party Payer's Source of Funds

- | | | |
|---|---|--|
| <input type="checkbox"/> Salary | <input type="checkbox"/> Financial Investment | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Business Income | <input type="checkbox"/> Insurance Benefits | <input type="checkbox"/> Family Gifts |
| <input type="checkbox"/> Compensation or Remuneration | <input type="checkbox"/> Retirement Assets | <input type="checkbox"/> Others (please specify) |

Please specify the source if you selected "Others"

5. Third Party Payer's Source of Funds

- Client to state the **Third Party Payer's Source of Funds** to pay for the transactions including future payments. Multiple ticks allowed.
- Representative to specify the third party payer's name, NRIC / passport number, nationality and residency, client's relationship to payer and the reason why payer is making the payment for the client.
 - It is a requirement to provide a copy of the third party payer's identification document.
 - **Representatives are not allowed to collect cash from clients.**

6. Payer's Source of Wealth*

- | | | |
|---|---|--|
| <input type="checkbox"/> Salary | <input type="checkbox"/> Financial Investment | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Business Income | <input type="checkbox"/> Insurance Benefits | <input type="checkbox"/> Family Gifts |
| <input type="checkbox"/> Compensation or Remuneration | <input type="checkbox"/> Retirement Assets | <input type="checkbox"/> Others (please specify) |

Please specify the source if you selected "Others"

6. Client to declare **Payer's Source of Wealth** to fund the purchase of the products. Multiple ticks are allowed.

- If 'Others' is selected, Representative to specify the source in the text box.

7. Tax Declaration*

Have I committed or been convicted of any serious tax crimes?

☐ Yes ☐ No

If Yes, Client(s) name:

If Yes, please complete an ECDD form and provide more information in the box below.

7. **Tax Declaration:** Client to declare if he/she **has** committed or been convicted of any serious tax crimes. If the client has committed or been convicted of serious tax crimes, please tick "Yes" and provide more information in the box below the declaration. Please leave the box empty if the client has declared that he/she has not committed or been convicted of any serious tax crimes.

8. Beneficial Owner*

"Beneficial Owner" means the natural person who ultimately owns or controls a customer or the natural person on whose behalf a transaction is conducted or business relations are established and includes any person who exercises ultimate effective control over a legal person or legal arrangement.

Is there a beneficial ownership arrangement for the insurance plan(s)/account(s)?

☐ Yes ☐ No

If Yes, please complete an ECDD form and indicate below for which plan(s)/account(s).

8. **Beneficial Owner:** Client to declare whether there is a beneficial ownership arrangement and provide details. If the client has made a beneficial ownership arrangement for the insurance plan(s)/ investment account(s), please

- Tick "Yes"; and
- Client is required to complete the ECDD form and indicate in the box for which insurance plan(s) / investment account(s).
- A copy of the NRIC and identification documents such as passport must be submitted together with the FNA.

9. Are you currently receiving Additional Premium Support (APS) to pay for your MediShield Life and/or CareShield Life premiums?*

*(Compulsory to complete if client is getting Integrated Shield Plan and/or Long Term Care Plans.)

☐ Yes ☐ No

9. Representative to highlight to client about Additional Premium Support (APS) warning clause. This question is compulsory to complete if client is getting Integrated Shield Plan and/or Long Term Care Plan. In an event where client is not getting any Integrated Shield Plan and/or Long Term Care Plan, Representative can leave this question and proceed.

10. Warning on Eligibility of Additional Premium Support from Government*

*(Compulsory to complete if client is getting Integrated Shield Plan and/or Long Term Care Plans.)

Anyone who pays for, or is insured under Integrated Shield Plan and/or ElderShield or CareShield Supplement is not eligible for Additional Premium Support (APS) from the Government.*

If you are currently receiving APS to pay for your MediShield Life and/or CareShield Life premiums, and you choose to be insured under this Integrated Shield Plan and/or ElderShield or CareShield Supplement, you will stop receiving APS. This applies even if you are not the person paying for this Integrated Shield Plan and/or ElderShield or CareShield Supplement.

In addition, if you choose to be insured under this Integrated Shield Plan and/or ElderShield or CareShield Supplement, the person paying for this Integrated Shield Plan and/or ElderShield or CareShield Supplement will stop receiving APS, if he or she is currently receiving APS.

*APS is for families who need assistance with MediShield Life and/or CareShield Life premiums, even after receiving premium subsidies and making use of MediSave to pay for these premiums.

☐ I acknowledge that I have read and understood the above warning clause on the eligibility of APS.

11. Personal Data Notice and Consent Clause

• Let's stay in touch!

I consent to Professional Investment Advisory Services Pte Ltd ("PIAS") collecting, processing, disclosing and/or transferring my personal data to PIAS related companies, service providers and agents and contractors of PIAS to provide me with information about PIAS' services and product provider's products and services (including marketing offers and promotions).

Please tick the box if you wish to provide your consent:

☐ Mail ☐ Email ☐ Messages on any messaging platform (including SMS) ☐ Call

I consent to Professional Investment Advisory Services Pte Ltd ("PIAS") collecting, processing and/or disclosing my personal data (whether contained in this form or obtained from other sources; existing data in PIAS' record or to be collected in future) for the following purposes ("Purposes"):

- i) administering, servicing or dealing with the financial advisory services provided by PIAS (including processing my applications for financial products);
- ii) managing my financial products that I have purchased pursuant to the financial advisory services provided by PIAS;
- iii) statistical, research, audit, regulatory and compliance purposes; and
- iv) providing me with general awareness and educational materials, and general information on product enhancements and services relevant to my needs or policies (including increasing benefits, adding riders/supplements and/or Lives Assured), as well as to provide financial advice or product recommendations to me, where applicable.

I also consent to PIAS disclosing and/or transferring my personal data to PIAS related companies (including Singapore Life Ltd.), third party service providers, agents and contractors of PIAS, and product providers, whether located in Singapore or elsewhere, for the above Purposes.

Where applicable, I confirm that for the personal data of other individuals (contained in this form) that I have disclosed to PIAS, that I have prior to disclosing such personal data to PIAS, obtained the appropriate consent from the individual(s) to:

- permit me to collect, use and/or disclose the individual's(s') personal data to PIAS for the above Purposes;
- permit PIAS to collect, use and/or disclose the individual's(s') personal data for the above Purposes; and
- permit PIAS to disclose and/or transfer the individual's(s') personal data to PIAS related companies (including Singapore Life Ltd.), third party service providers, agents and contractors of PIAS, and product providers, whether located in Singapore or elsewhere, for the above Purposes.

I confirm that I have read, understood and agree to be bound by the terms of PIAS' Personal Data Protection Policy (which may be found on <https://www.proinvest.com.sg/pdpa/>) as may be amended, supplemented and/or substituted by PIAS from time to time, and confirm that I am aware that the latest version of such terms (amended, supplemented and/or substituted version) will be posted on PIAS' website and such version shall bind me upon posting and/or where I continue to use the relevant services offered by PIAS to which such terms relate to.

Should you wish to withdraw your consent, please contact PIAS Data Protection Officer at pias.dataprotection@singlife.com.

10. Representative should go through and explain the Personal Data Protection and consent clauses with the clients. Please ask client to indicate the preferred modes of communication.

- Client has the option to tick
 - Mail; and/or
 - Email; and/or
 - SMS; and/or
 - Call
- If client declines to tick any of the options, client's name will be included in PIAS' Do Not Call list.

12. Mode of Acquisition* (Please choose one (1) option)		
<input type="checkbox"/> Roadshow ^{^+} <input type="checkbox"/> Retailer tie-up ^{^+} <input type="checkbox"/> Door-to-Door prospecting ^{^+} <input type="checkbox"/> Street Canvassing ^{^+}	<input type="checkbox"/> Seminar at Client Premise <input type="checkbox"/> Seminar at Branch / Office Premise <input type="checkbox"/> Cold Calling / Telemarketing ⁺ <input type="checkbox"/> Approved Introducer	<input type="checkbox"/> Existing Client <input type="checkbox"/> Referrals <input type="checkbox"/> Others (e.g. Self-purchased, family, Online Marketing ⁺ (Please specify):
Please specify the mode of acquisition if you select "Others"		
Please fill in the following details:		
^Please specify location of event:	Event Date: (DD MMM YYYY)	
*Client call back will take place for Roadshow, Retailer tie-up, Door-to-Door Prospecting, Street Canvassing, Cold calling/Telemarketing and Online Marketing.		

13. Place of Sales Advisory Meeting* (Please choose one (1) option)		
Face to Face Meeting:		
<input type="checkbox"/> Branch/Office Premise <input type="checkbox"/> Public/Outdoor Areas (Hospitals, MRT station, Parks, etc.) <input type="checkbox"/> Client's office/shop/workplace (including Office Lobby, etc.)	<input type="checkbox"/> Event Site of Roadshow / Retailer Tie-up / Seminar <input type="checkbox"/> Client's own/relative home (including Void Deck, Lift Lobby, Condo Club House, etc.)	<input type="checkbox"/> Representative's Home <input type="checkbox"/> Retailer/Shopping area (Shopping mall, Cafe, Restaurant, Fast Food, Foodcourt, Coffeeshop, etc.)
Non-Face-to-Face Meeting:		
<input type="checkbox"/> Non-Face-to-Face - Telephone	<input type="checkbox"/> Non-Face-to-Face - Virtual Meeting (Webex, Zoom, Teams, Video call, etc.)	

11. Please indicate where the sales advisory session took place by choosing **ONE** of the options. **This section is compulsory to complete.**

- Select the place where the sales advisory was conducted with the client.
- If the sales advisory were conducted over a few meetings with the same client:
 - Select the place where the most substantial part of the sales advisory process that took place.

14. Relationship with the PIAS Representative making this recommendation*

☐ Yes. ☐ No

If yes, please specify the relationship:

12. If client is related to you, please provide details on the relationship. **This section is compulsory to complete.**

- E.g. Siblings, Uncles, Aunties, Spouse, Parents, Grandparents, Relatives, etc.

SECTION 14 - CLIENT ACKNOWLEDGEMENT AND DECLARATION

15. Customer Knowledge Assessment/Customer Account Review Declaration

Note: In the event of a joint investment, both clients will be deemed to have not fulfilled the criteria in the CKA/CAR if one of them is assessed not to have possessed the knowledge or experience in any/a unlisted/listed Specified Investment Product.

Important Notice to Clients

Please note that should you choose to proceed with the investment after being advised that the product/s is/are not suitable for you, you will not be able to rely on Section 36 of Financial Advisers Act (FAA) to file a civil claim should you suffer a loss in future. I acknowledge that I have been given a clear explanation of the objectives for CKA/CAR, as well as understand and agree with the outcome of the CKA/CAR.

Customer Knowledge Assessment (CKA)

C	S/O	
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I have PASSED CKA and I DO NOT WISH to receive any advice offered by my Representative. I understand that by choosing not to receive any advice, I will not be able to rely on Section 36 of Financial Advisers Act (FAA) to file a civil claim in the event of a loss.
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I have PASSED CKA and WISH to receive advice offered to me by my Representative. Based on the assessment of the suitability of the investment product, I have been advised that the investment product/s that I intend to invest in is/are SUITABLE for me, and I would like to PROCEED with the investment.
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I DID NOT PASS CKA and I WISH TO PROCEED with my investment. I understand that I will need to receive advice from my Representative, who will assess me on the suitability of the investment product for my investment. Based on the assessment of the suitability of the investment product, I have been advised that the investment product/s that I intend to invest in is/are SUITABLE for me, and I would like to PROCEED with the investment.

Customer Account Review (CAR)

C	S/O	
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I have PASSED CAR and I DO NOT WISH to receive any advice offered by my Representative. I understand that by choosing not to receive any advice, I will not be able to rely on Section 36 of Financial Advisers Act (FAA) to file a civil claim in the event of a loss.
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I have PASSED CAR and WISH to receive advice offered to me by my Representative. Based on the assessment of the suitability of the investment product, I have been advised that the investment product/s that I intend to invest in is/are SUITABLE for me, and I would like to PROCEED with the investment.
<input type="checkbox"/>	<input type="checkbox"/>	I understand that I DID NOT PASS CAR and I WISH TO PROCEED with my investment. I understand that I will need to receive advice from my Representative, who will assess me on the suitability of the investment product for my investment. Based on the assessment of the suitability of the investment product, I have been advised that the investment product/s that I intend to invest in is/are SUITABLE for me, and I would like to PROCEED with the investment.

13. To tick accordingly based on the results of the CKA and CAR assessment in Section 9 and whether client(s) wish to receive advice from the Representative.

- If client or spouse / others **did not pass CKA and/or CAR, Representative must provide advice and recommendations.**
- If client or spouse / others **pass CKA and/or CAR and does not wish to receive advice,** Representatives are still required to document in the Basis of Recommendation the key features, limitations & risk (where applicable) of the plan(s) which client and/or spouse / others wishes to purchase.

Financial Advisers Act Section 36 Extract

Recommendations by licensed financial advisers

1. A licensed financial adviser must not make a recommendation with respect to any investment product to a person who may reasonably be expected to rely on the recommendation if the licensed financial adviser does not have a reasonable basis for making the recommendation to the person.
2. For the purposes of subsection (1), a licensed financial adviser does not have a reasonable basis for making a recommendation to a person unless:
 - (a) the licensed financial adviser had, for the purposes of ascertaining that the recommendation is appropriate, having regard to the information possessed by the licensed financial adviser concerning the investment objectives, financial situation and particular needs of the person, given such consideration to, and conducted such investigation of, the subject matter of the recommendation as is reasonable in all the circumstances; and
 - (b) the recommendation is based on the consideration and investigation mentioned in paragraph (a).
3. Where:
 - (a) a licensed financial adviser, in making a recommendation to a person, contravenes subsection (1);
 - (b) the person, in reliance on the recommendation, does a particular act, or refrains from doing a particular act;
 - (c) it is reasonable, having regard to the recommendation and all other relevant circumstances, for the person to do that act, or to refrain from doing that act (as the case may be) in reliance on the recommendation; and
 - (d) the person suffers loss or damage as a result of doing that act, or refraining from doing that act (as the case may be), then, without affecting any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.
4. In this section, a reference to the making of a recommendation is a reference to the making of a recommendation expressly or by implication.
5. This section does not apply to any licensed financial adviser or class of licensed financial advisers in such circumstances or under such conditions as may be prescribed.

SECTION 14 - CLIENT ACKNOWLEDGEMENT AND DECLARATION

I acknowledge that:

- a) The recommendation(s) prepared by my Representative is/are based on the facts furnished by me in this form, and any incomplete or inaccurate information provided by me may affect the suitability of the recommendation(s) made. As such, PIAS shall have no responsibility for any errors and/or omissions.
- b) In the event I choose not to provide information requested, I am aware that it is my responsibility to ensure the suitability of the product(s) selected.
- c) In the event that this intended transaction is a substantial portion of my assets/income, I am aware and willing to proceed with the transaction and bear the responsibility of this decision.
- d) The Representative has explained to me in detail the recommendation(s) made and
 - i) by affirming it with my signature below, I agree to proceed with the proposed recommendation(s) as indicated with tick(s) in Client's Choice in Section 12 (Advice and Recommendations); or
 - ii) by NOT affirming it with my signature below, I disagree to proceed with the proposed recommendation(s).
- e) "Beneficial owner is a natural person who contributes to or exercises control over the account(s)/policy(ies). I am the beneficial owner and have not appointed any natural person to act on my behalf. If you are not the beneficial owner or have appointed natural person(s) to act on behalf of you, kindly complete the Enhanced Customer Due Diligence Form."

Signature of Client

Signature of Spouse / Others

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

14. Client and spouse / others to sign-off to acknowledge the statements from (a) to (e) and date it on the day the FNA was signed.

- It is **compulsory** for the client to sign on this section when client agrees to proceed with the proposed recommendation(s) as indicated with tick(s) in the Client's Choice under Section 12 (Advice and Recommendations)
- **Representatives are not allowed to pre-date or post-date the FNA.**
- ***If client disagrees to proceed with the proposed recommendation(s), client does not need to sign this section. Submission of FNA is not allowed too.***

Section 15: Representative's Declaration

This section is compulsory.

SECTION 15 - REPRESENTATIVE'S DECLARATION

I declare that the recommendation(s) made by me is/are based on the above needs analysis which has taken into account the information disclosed by the client in this form. The information will be treated as confidential and will be used as part of fact find to recommend suitable investment product(s) and shall not be used for any other purposes without client's consent.

I have verified the identity of the client(s) against identification document(s) and have obtained copies of them with this application.

For Switching / Replacement of Policy (where applicable):

1. I have explained to the client the possible disadvantages of the Switching / Replacement and where applicable, informed him of other options besides Switching / Replacement.
2. I have also explained the basis for Switching / Replacement and why the Switching / Replacement is suitable for the client as stated in Section 12 (Advice and Recommendations)

Name of Representative

Signature of Representative

Date (DD/MM/YYYY)

1. Representative to sign-off the declaration and date it on the day the FNA was signed.
2. **Representatives are not allowed to pre-date or post-date the FNA.**

Section 16: Supervisor's Review and Acknowledgment

This section is compulsory except for Financial Services Director's insurance transactions.

SECTION 16 - SUPERVISOR'S REVIEW AND ACKNOWLEDGEMENT

I declare that I have reviewed the information disclosed in this form which relates to the client's priorities and objectives, investment profile, cash flow and budget, assets and liabilities, insurance portfolio, CKA / CAR outcome and the client's acknowledgement.

I agree with the Representative's needs analysis and recommendation(s).

(If you disagree, please indicate the reasons below and advise on the follow-up action to be taken, where applicable.)

Name of Supervisor

Signature of Supervisor

Date (DD/MM/YYYY)

Form received by Supervisor on: _____

1. Supervisor to sign-off after checking, validating the documentation and agreeing to the recommendation(s) provided by the Representative.
2. If Supervisor disagrees with the recommendation(s), Supervisor to document down the reasons and advise on the follow-up action(s).
3. Supervisors, where necessary, coached and prescribed the rectification required so as to ensure that the Representative has completed the documentation correctly with the client.
4. **Form received by Supervisor on:** To capture the date the FNA is received by the Supervisor for review.

Frequently Asked Questions

1. Types of Fact Find Forms used in PIAS and its Validation Period

1.1. What are the types of Fact Find Forms used in PIAS?

Types of Fact Find Forms	What is this form used for?
FNA	For Retail customers buying Life Insurance and Collective Investment Scheme. Optional for Accredited Investors.
Abridged FNA	For Retail customers with a valid FNA done in the last 12 months.
Business Insurance Fact Find	For Corporate customers buying insurance for business needs such as Buy/Sell, Succession Planning and Keyman protection.
Group Life and Health Insurance Fact Find	For Corporate customers buying life and health insurance for their employees.

1.2. What are the types of Fact Find Forms used in PIAS?

The FNA is valid for 12 months from the date the customer signed on the form. If the customer wants to take up a new product subsequently, the following forms should be used depending on the scenario below.

Scenario	Action
Last completed FNA is dated within 12 months validity period	Representative can either complete the Abridged FNA if there are no significant changes to the customer's information provided previously, or complete a new FNA.
Last completed FNA is dated more than 12 months ago	A new FNA needs to be completed.

Examples of Significant Changes

- Financial Objectives
- Risk Profile
- Employment status (Full time, Part Time etc.)
- The source and amount of customer's regular income
- Financial Situation
- Financial commitments

1.3 What is the Validity Period of the Abridged FNA? When can the Abridged FNA be used?

There is no validity period and a new form must be submitted each time the customer wants to take up another product within the 12 months validity period of the FNA. The Abridged FNA can be used for retail customers with a valid PIAS FNA done in the last 12 months.

2. Situations where FNA is required to be submitted

2.1. When is the FNA a compulsory requirement?

In general, FNA is a compulsory requirement for all Retail Clients in any of the following events:

1. When “new monies” are incurred via a Life Insurance or Collective Investment Scheme (CIS) product.

Examples of “new monies”

- New policies (Single or Regular premium) purchased
- New riders purchased or added to existing life policies
- Increase in sum assured involving the injection of new monies
- Top Ups to existing ILP sub funds
- New subscriptions for Unit Trust (Lump Sum or RSP)
- Top Ups to existing funds/portfolio
- Upgrade of Shield Plans

2. When additional fees or charges are incurred.
3. When there are significant changes to customer’s information.

2.2. Is FNA required for Transferred Customer to PIAS?

As long as any of the transactions in point 2.1 take place, regardless if customer is new to PIAS or transferred to PIAS, FNA is required.

2.3. Is FNA required to be submitted for Top up of new money?

Yes, FNA is required as “new money” is incurred.

2.4. Is FNA required to be submitted together with the Account Opening for iFAST or GROW with Singlife Investment platforms?

If there are transactions as listed in point 2.1 taking place together with account opening in either iFAST or GROW with Singlife platform, FNA is required.

If no transactions as listed in point 2.1 take place together with account opening in either iFAST or GROW with Singlife platform, FNA is not required. However, Representative is to use the CKA/CAR form included in the account opening form of the respective platform.

2.5. Is it compulsory to submit the FNA for Representatives Self-Purchase?

For Representatives buying Collective Investment Scheme for themselves, there is no need for the FNA or the Abridged FNA to be completed. If there is a need to submit a new CKA/CAR Form, they are to utilise the investment platform’s CKA/CAR Form.

For insurance self-purchase, the last page of the FNA needs to be submitted as insurance companies require the signed portions by customer and Representative. The form must be submitted to the supervisors for review and sign-off as per current process for customer.

For more information on this particular aspect of Business Submission requirements, please log in to Docushare and refer to **Business Support User Guide Section 2**.

2.6. Is it compulsory to submit the FNA for transactions done by Representatives for their family members? How about the other existing sales processes and requirements, are these applicable to them?

Yes, FNA is compulsory and all existing processes and requirements relating to the sales process are applicable to transactions done by the Representatives for family members.

2.7. Is FNA required if I am submitting the completed Client Transfer Form to Business Support Team?

If any of the transactions in point 2.1 take place together with the submission of the completed Client Transfer Form, FNA is required. Otherwise, FNA is not required.

2.8. Is the FNA required for transfer of client's portfolio from one platform to another platform?

If there are transactions as listed in point 2.1 taking place together with the transfer, FNA is required.

If no transactions as listed in point 2.1 take place together with the transfer, FNA is not required if the transfer of client's portfolio is a **lump sum** and there are **no other transactions or fees incurred**.

3. Documentation in the FNA

3.1. What is to be done for the documenting of financial objectives for Pregnancy Complications needs?

Under Section 4 of the FNA, tick under A. Protection “Providing for Pregnancy-Complications/ Pregnancy-Related Death” column as High Priority and indicate the required sum assured under Section 10A, Question 7 “In the Event of Pregnancy-Complications/ Pregnancy-Related Death”.

Representative is required to provide his/her basis of recommendation for plan(s) covering pregnancy complications needs in Section 12 of the FNA.

3.2. Is it sufficient to write this statement “fund was recommended as it is in PIAS High Conviction List”?

For the purpose of justifying the reason why this fund is being recommended, yes, it is sufficient to write the statement if the fund is indeed in the PIAS High Conviction List.

However, for the Basis of Recommendation (BOR), in addition to justifying the reason why this fund is being recommended, there are other considerations to be indicated, e.g. client’s financial objectives, budget, affordability, risk profile, risks and limitations, etc.

Representative is required to explain the information in the documents (in this case, PIAS’ High Conviction List) to the clients. Representative ought to provide only the relevant additional documents to client(s) should they recommend from either PIAS’ High Conviction List and/or PIAS’ Model Portfolio and not both documents to avoid confusion to Client(s).

3.3. Is it compulsory to write features & limitations of the recommended rider(s) from the main plan?

If recommended riders such as additional or accelerated benefit are recommended together with the main plan, it is compulsory to document this into the FNA as a financial objective in Section 4, go through the needs analysis in Section 10 and document in Section 12 the features and limitations of the paid rider.

3.4. Is it compulsory to write about features and limitations of the embedded rider in the main plan?

Yes, notwithstanding that the rider is embedded in the main plan, Representatives are to document the features and limitations of the embedded rider in the basis of recommendation. For avoidance of doubt, needs analysis is to be performed on the embedded rider as well. For example, if the main plan covers Death and is embedded with Total & Permanent Disability (TPD) rider, the needs analysis for both Death and TPD must be completed.

Note: If the Client wish to cover Death needs only, Representatives should recommend plans that cover Death needs only. In the event that Representative recommended a plan with embedded TPD despite Client only wish to cover Death needs, Representatives are to document the reasons for deviation and Client’s awareness/acceptance of such deviation in the basis of recommendation.

3.5. Is it compulsory to write about features and limitations of premium waiver riders?

Yes, as riders pertaining to Waiver of Premiums are considered to be optional supplementary benefits, in which a client is required to pay additional premiums on top of the main plan. It is therefore compulsory to document the features and limitations in Section 12: Advice and Recommendations on the paid riders.

3.6. What should be documented in Section 12 (Basis of Recommendation) of the FNA?

The following points should be taken into consideration when documenting reasons for recommending product solutions to client:

- Sufficient fact find to understand the needs of the client
- Suitable product recommendation based on client's needs
- Basis of recommendation to align with client's needs
- If the transaction is a switch/replacement, Representative must document the reasons for the switch or replacement
- Risks, disadvantages and limitations of the product recommendation

Possible examples may include (List not exhaustive)

OBJECTIVE: A financial review was conducted on discussing about your objective of planning for *death/TPD/CI/H&S protection needs and/or retirement/education/savings for other purposes*.

SITUATION: From the calculations performed, financial shortfalls were uncovered as such: *Retirement planning at age 35/45/55/65 - \$2,988,388*.

NEEDS: As part of the discussion, *Product types (Whole Life/Term/ILP/Endowment/Unit Trusts)* were discussed as options to address the shortfalls identified in this financial review.

RISK PROFILE and TIME HORIZON: You have *no prior/some* investment experience and you wish to *protect/grow* your wealth within a *targeted 10/15/20 year* period. Your risk profile is _____.

AFFORDABILITY: The lump sum investment amount of \$_____ is line with your affordability and not more than 50% of your total assets.

PRODUCT RECOMMENDED: Taking into consideration your budget, affordability and risk profile of _____, the following **name of main plan/rider** is recommended based on your needs.

You agree with my recommendation as you like the _____ in the *main plan/rider*. I will review your shortfall again in *a year's* time.

3.7. If Representative shortlists funds from the High Conviction List or chooses Model Portfolio in its entirety and the weighted risk rating is within client's risk profile, is Representative required to provide additional justifications such as fund house, fund size, stability of fund performance etc.? Please provide an example on how this should be documented.

No, additional justification is not required if shortlisted funds are from High Conviction List or is a Model Portfolio in its entirety and the weighted risk rating is within client's risk profile. Representative is required to explain the information in the documents (PIAS' High Conviction List and/or Model Portfolio) to the client(s). Representative ought to provide only the relevant additional documents to Client(s) should they recommend from either PIAS' High Conviction List and/or PIAS' Model Portfolio and not both documents so as to avoid confusion to Client(s).

Example:

"... These funds have been shortlisted for you based on PIAS house view and High Conviction List and the weighted risk rating falls within your risk profile of Conservative..."

3.8. If funds shortlisted by Representative is not from the High Conviction List or is not a Model Portfolio, is Representative required to provide additional justifications with regards to the choice of funds or the weighted risk rating is not within the risk profile? Please provide an example of this scenario.

Yes, Representative is required to provide additional justification in this scenario.

Example:

A Representative recommended 3 unit trust funds to form a portfolio solution for a client. In his recommendation, he is required to document his reasons for the choice of funds and for allocating the percentage of client's budget to each fund to suit client's financial objective. Reasons may include but not restricted to:

- Fund House
- Fund Size
- Stability of the fund performance
- Availability of potential dividends from the fund
- Fund sector/industry/country/region
- CPFIS/SRS included

4. Switching

4.1. What is to be done for switching of funds in Wrap Account and Non-Wrap Account?

Scenario	Action
<p>Wrap Account</p> <p>Switching of Funds in Wrap A/C with <u>no fees & charges</u> incurred for the client</p>	<p>Please use the Switching Form (Wrap Account, Life Wrapper & Investment Linked Policy only).</p> <p>If there are significant changes to the customer's information provided previously, please complete a new FNA.</p>
<p>Non-Wrap Account</p> <p>Switching done under Non-Wrap A/C where <u>fees & charges</u> are incurred for client</p>	<p>The switch is make up of 2 transactions i.e. A Sell of Fund A transaction and a Buy of Fund B transaction. Customers incurred fees and sales charges and there will be commission given to the Representatives. The FNA or the Abridged FNA if applicable should be used and the basis of recommendation for the switch and customer declaration on the switch must be documented in the forms.</p> <p>For switches done under Non-Wrap Account with no charges due to closure and/or termination of existing invested fund, Representative is allowed to use the Switching Form. For such scenario, Representative will need to document clearly in the Switching Form that:</p> <ul style="list-style-type: none"> the switch is due to closure or termination of existing invested fund there is no charge for the switch transaction(s) the switch transaction is required to avoid or mitigate possible losses <p>If there are significant changes to client, please use a new FNA.</p>

4.2. What is to be done for Switching of funds in an ILP or Life Wrapper?

For free fund switches offered by the insurance companies for their Investment Linked Policies and/or Life Wrapper Plans, the Switching Form (Wrap Account, Life Wrapper & Investment Linked Policy Only) can be used.

The switching form also applies to reallocation of funds for future premium e.g. Existing premium allocated to 80% into Fund A and 20% into Fund B and customer wants for future premium to be allocated to 50% into Fund A and 50% into Fund C.

There is no validity period and a new form must be submitted for every transaction.

If the customers incurred fees or charges when they switch between the Investment Linked Policy Funds and/or Life Wrapper Funds, the FNA or the Abridged FNA if applicable should be used and the basis of recommendation for the switch and customer declaration on the switch must be documented in the forms.

4.3. What is to be done for Switching of funds in a Regular Saving Plan (RSP) for Collective Investment Scheme?

Wrap Account

For customers who has a Wrap Account and have taken up Regular Saving Plan (RSP) for Collective Investment Scheme and want to change the funds, the Switching Form (Wrap Account, Life Wrapper & Investment Linked Policy Only) can be used if the contribution amount and risk profile etc. remains the same.

However, if the contribution amounts increase/decrease or there are significant changes to his financial situation and risk profile etc., it is considered a termination of the existing RSP in to Fund A and starting a new RSP for Fund B. Hence, the FNA or the Abridged FNA if applicable should be used.

Examples

Existing RSP	New RSP	Switching Form	FNA or Abridged FNA
Fund A - \$500	Fund B - \$500	✓	
Fund A - \$500	Fund B - \$400		✓
Fund A - \$500	Fund B - \$600		✓
Fund A - \$500	Fund B - \$200 Fund C - \$300	✓	
Fund A - \$500 Fund D - \$300	Fund B - \$400 Fund C - \$400	✓	
Fund A - \$500 Fund D - \$300	Fund B - \$400 Fund C - \$600		✓

Non-Wrap Account

For changes in Regular Saving Plan (RSP) for Collective Investment Scheme in Non-Wrap Account, the FNA or the Abridged FNA if applicable should be used.

4.4. Is Section 4 of the Switching Form – Switching Declaration, only applicable to replacement of insurance policy and switch of collective investment scheme? Is it applicable when there is a fund switch?

Section 4 is applicable when there is a replacement of life insurance policy as well as when there is a switch of collective investment scheme. This section is also required when there is a fund switch within a UT or ILP, regardless if charges are incurred.

5. Online Transactions of Collective Investment Scheme

5.1. What is to be done for online transactions of Collective Investment Scheme?

Information can be uploaded or input.

For online transactions done through iFAST or GROW with Singlife Investment platforms, Representatives can, for upload of attachments

- Complete the FNA, Abridged FNA or the Switching Form whichever is applicable. No signature for customers is required unless it is a new customer to PIAS.
- Create the transaction in iFAST or GROW with Singlife
- Upload the forms as attachments as part of the transaction
- Supervisors to log in to review and approve the transaction
- Customer to log in to review and approve the transaction

For Representatives' own trade (self-purchase), FNA is not required. Representative can comment in the respective Investment Platform that this is his or her own trade.

6. Customer Knowledge Assessment (CKA) / Customer Account Review (CAR)

6.1. What is the Validity Period of the CKA/CAR?

The validity period is 12 months, based on the latest CKA/CAR completed.

6.2. How is CKA/CAR assessed for Joint Life insurance plans or Joint Account Holders in Collective Investment Scheme?

Both customers must be competent in CKA/CAR individually in order to be deemed competent in CKA/CAR. In the event that one of the customers did not fulfil the criteria in the CKA and or CAR, both of them will be assessed not to possess the required knowledge or experience.

6.3. How is CKA/CAR assessed if Joint Account Holder is a Minor?

If one of the joint account holder is a minor, CKA/CAR is waived for the minor until the minor reach 18 years old. CKA/CAR is a must for the adult joint account holder.

6.4. Is FNA required to be submitted together with the Account Opening for iFAST or GROW with Singlife Investment platforms?

There is no requirement to submit the FNA or the Abridged FNA for account opening purpose without transaction. Representative is to use the CKA/CAR form included in the account opening form of the respective platform.

If there are transactions involved together with account opening in either iFAST or GROW with Singlife platform, a FNA is required.

6.5. What constitute as 1 Unlisted Specific Investment Product transaction in Question 3 of the CKA/CAR section in the FNA, if my client has an ILP or UT with recurring feature (payment on regular basis with the same instruction on fund allocation)?

Regardless if the ILP or UT is with recurring feature or not, the number of transaction is dependent on the number of funds the ILP or UT has been set up for at the initial purchase.

Example:

In an ILP or UT with recurring feature where only 1 fund has been bought, this will constitute as 1 transaction. This is despite the recurring payments.

In the case where 5 funds were invested (regardless RSP or not), this will constitute as 5 transactions.

7. Others

7.1. Can retail clients purchase non-APL Unit Trusts (UT) funds, Investment Linked Policies (ILP) sub-funds and Life Wrapper funds?

While retail clients are disallowed from purchasing UT funds outside of the Approved Product List (APL), they are allowed to purchase non-APL ILP sub-funds as well as Life Wrapper funds.

However, kindly note that the ILP or Life Wrapper plan must be an approved and onboarded plan by PIAS. In addition, for Life Wrappers from Defined Market Segment insurers such as Friends Provident, Quilter or Utmost, we have classified them internally as requiring mandatory training in order to distribute and this will apply for both Representatives distributing and for supervisors signing off on the FNA.

For ILP sub-funds as well Life Wrapper funds, AI funds will be assigned a risk score of 5 (High Risk). Risk score of 5 will also apply for funds from Fund Houses not present in APL. Representatives are to ensure that the client's risk profile is within the risk profile of the chosen fund or portfolio of funds.

For more information on the available funds for distribution in the Approved Product List (APL), please log in to Docushare and refer to Approved Product List (APL).

7.2. How do I utilise the funds on the High Conviction List (HCL)?

Funds recommended on the High Conviction List are required to be utilised as per their respective subscription accordingly. Representative is required to explain the information in the documents to the clients. Representative ought to provide only the relevant additional documents to Client(s) should they recommend from PIAS High Conviction List.

For more information on this particular aspect of High Conviction List Funds, please log in to Docushare and refer to **High Conviction List Funds**.

7.3. What should the sequence be with regards to the signed date on Page 42 of the FNA, Product Illustration (PI) printed date, PI signed date and proposal/application form signed date?

PI signed date must be on the same day as the signed date on Page 42 of the FNA.

Application Form signed date must be on the same day as or after the signed date on Page 42 of the FNA.

PI printed date must be on the same day or before the signed date on Page 42 of the FNA.

- 7.4. If the Selected Client is accompanied by another individual (commonly known as Trusted Individual) during the advisory and sales process, is the supervisor required to perform pre-transaction client call-back with the Selected Client? If so, will the call-back be made with the Selected Client or the Trusted Individual?**

Yes, the supervisor is still required to perform pre-transaction client call-back to Selected Clients for Life Insurance products and Collective Investment Schemes. The pre-transaction client call-back acts as an additional safeguard to ensure that the Selected Client understands his purchase based on the explanation of the Trusted Individual and the call-back should be conducted on the Selected Client first where possible.

For more information on this particular aspect of Balanced Scorecard (BSC) requirements, please log in to Docushare and refer to **Balanced Scorecard Framework Guide for Supervisors and Representatives**.

- 7.5. In the event that client does not remember the exact figure and date of their existing insurance policy, will it be acceptable to document an estimated figure and date, to the best of client's knowledge?**

Yes, this is acceptable. Client is responsible for the information furnished by him.

- 7.6. I am currently under the Transitional Allowance / Financial Consultant Programme / Professional Entrepreneur Programme ["TA / FCP / PEP"] Scheme. As a TA / FCP / PEP Scheme Representative, do I have to conduct a 3-product comparison if I did not recommend the client(s) an Singlife product?**

Regardless of whether an Singlife product/plan is being recommended to the client(s), all TA / FCP / PEP Representatives are required to provide a 3-products comparison in the FNA. TA / FCP / PEP Representatives should only present comparable products that are available on PIAS' platform. By presenting 3 comparable products to the client(s), all TA / FCP / PEP Representatives are deemed to have taken into account the client(s)' financial needs/risks/suitability of products when providing financial advisory services to the client(s) concerned.

7.7. If the client(s) has a specific request e.g. wanting to buy a 5-year endowment plan etc., do I, a TA / FCP / PEP Representative still have to conduct a 3-product comparison when there is only 1 product in the market that can fulfil such client's request?

Where a client has a specific request, all TA / FCP / PEP Representatives are still required to provide a 3-products comparison [Refer to the below extract of Letter of Undertaking For Representative on TA / FCP / PEP Scheme which is to be acknowledged and signed by a TA / FCP / PEP Scheme Representative]:

1b) For all sales relating to life insurance products, to document in the "Basis of Recommendations" section of the FNA / Abridged FNA, the offer of products from at least 3 different life insurance providers (where applicable).

For avoidance of doubt, 3 comparisons each should be documented for each type of life insurance product proposed e.g. Whole Life, Endowment, Accident & Health, Disability, Term Life, Reducing Term, Income Protection, Long Term Care and Critical Illness Plans etc.

Such clients should be made aware of possible alternatives available that provide similar type of benefits. The compared products may not meet the client's specific request but should still be of the same product type that will closely match the other products on other terms e.g. Sum Assured, premium payment term, tenor of Product, etc.

7.8. Can I, a TA / FCP / PEP Scheme Representative, indicate some of the following written statements under Section 12 - Basis of Recommendations of the PIAS FNA?

Example 1

The client is upgrading his existing MediShield Life Plan to an Integrated Shield Plan with Private Hospital coverage. Hence, a comparison with a few Integrated Shield Plans are listed below

For Hospitalization Protection

- a) Singlife Shield with Singlife Health Plus Rider
- b) Income Enhanced Incomeshield (Advantage) with Assist Rider
- c) Raffles Shield Plan A with Key Rider

Example 2

I presented Singlife ElderShield Plus by Singlife and PrimeShield by Income to you. You chose to upgrade through Singlife because of the 2 out of the 6 ADL clause.

Example 3

After comparing with Income Direct Term Life and TM Term Assure, Singlife MyProtector Term Plan with TPD Rider is preferred for its combination of competitive pricing, long term TPD coverage & comprehensive options for life stage sum assured top up and convertibility.

Example 4

Basis of Recommendation

Similar products were compared between Income, Tokio Marine and Singlife and you would like to take up Singlife Flexi Life Income II Plan.

All the above-mentioned examples are deemed acceptable statements to document in the PIAS FNA.

This FAQ is jointly compiled by T&C, RM&C, Partnerships Management and Business Support Departments

Annex 1

Customer Knowledge Assessment / Customer Account Review Matrix

SN	Q1. Education Qualification	Q2. Professional Qualification	Q3. Investment Experience		Q4. Work Experience	Results	
			Listed SIP (CAR)	Unlisted SIP (CKA)		CKA	CAR
1	Yes	No	No	No	No	Passed	Passed
2	Yes	Yes	No	No	No	Passed	Passed
3	Yes	Yes	Yes	No	No	Passed	Passed
4	Yes	Yes	No	Yes	No	Passed	Passed
5	Yes	Yes	Yes	Yes	No	Passed	Passed
6	Yes	Yes	Yes	No	Yes	Passed	Passed
7	Yes	Yes	No	Yes	Yes	Passed	Passed
8	Yes	Yes	Yes	Yes	Yes	Passed	Passed
9	No	Yes	No	No	No	Passed	Passed
10	No	Yes	Yes	No	No	Passed	Passed
11	No	Yes	No	Yes	No	Passed	Passed
12	No	Yes	Yes	Yes	No	Passed	Passed
13	No	Yes	Yes	No	Yes	Passed	Passed
14	No	Yes	No	Yes	Yes	Passed	Passed
15	No	Yes	Yes	Yes	Yes	Passed	Passed
16	No	No	Yes	No	No	Failed	Passed
17	No	No	No	Yes	No	Passed	Failed
18	No	No	Yes	Yes	No	Passed	Passed
19	No	No	Yes	No	Yes	Passed	Passed
20	No	No	No	Yes	Yes	Passed	Passed
21	No	No	Yes	Yes	Yes	Passed	Passed
22	No	No	No	No	Yes	Passed	Passed
23	No	No	No	No	No	Failed	Failed

< END OF PIAS FNA USER GUIDE >