

## **Q1. What is Mass/Or Bulk Switching?**

**Mass Switching** is a term used by **iFAST**, **Bulk Switching** a term used by **Navigator**. Both are used to describe a function available in their platforms that allows the Advisers to perform switching for multiple clients holding onto the same funds to another fund(s) in the same transaction.

*E.g. Should a steep market correction occurs, an adviser can retrieve a list of all their clients holding onto FSSA Regional China Fund via the platforms and select which clients they would like to switch to PIMCO Income fund. Adviser to fill up necessary Basis of Recommendation (BOR) in text box provided by platforms.*

## **Q2: Is CKA competency a requirement for a Client(s) to be eligible for Mass/Or Bulk Switching?**

It is required only to have a valid CKA (within 1 year validity) but not CKA competency for Switching. The CKA competency (Pass/ Fail) will not be applicable in this case of Mass/Or Bulk Switching as the Clients are receiving advice from the advisers and/or Company.

## **Q3. What are the steps required by an Adviser to utilize the Mass/Or Bulk Switching function?**

### Mass/ Or Bulk Switching

An Adviser shall perform the following:

1. Activate Mass/ Bulk Switch access to platforms by submitting the Mass and Bulk Switch Request Form vMarch18 to AMU. [Note: For Advisers who have submitted previously, you are not required to re-submit this form].
2. Refer to respective platform Training slides on Docushare for Step by Step guide
3. Complete the Basis of Recommendation in text box provided by platforms
4. Submits trade => Supervisor approval => Client Approval

## **Q4: What are the forms required before advisers can proceed with Mass/Or Bulk Switching?**

Mass/Bulk Switch Facility Activation Form, to be submitted once only to AMU, to accept terms

<https://docushare.proinvest.com.sg/docushare/dsweb/Get/Document-555669/Mass%20and%20Bulk%20Switch%20Request%20Form%20vApr18.pdf>

## **Q5: What are the blackout dates to avoid for Mass Switching/ Bulk Switching?**

Navigator : 15<sup>th</sup> every month (due to RSP)  
iFAST : 8<sup>th</sup> – 14<sup>th</sup> every month (due to RSP, requires 4 business days for transaction)

Please avoid performing Mass/Or Bulk Switching on the above dates. The Mass/Or Bulk Switching trades will not be effected for clients with ongoing RSP transactions.

## **Q6. What is Mass Rebalancing?**

**Mass Rebalancing** is a feature available on both **iFAST** and **Navigator** platforms, which allows Advisers to place their clients wishing to subscribe to **PIAS Model Portfolios** under PIAS Investment Team's care for future portfolio rebalancing.

Should the PIAS Investment Team trigger a portfolio rebalancing of underlying funds/ asset allocation, those clients who have subscribed to these PIAS Model Portfolios will receive an email notification with the Basis of Recommendation. Clients who agree with the recommendations will then APPROVE the trades online and their portfolios will be rebalanced automatically by the system. For the Clients who disagree with the recommendations, they can choose NOT TO APPROVE this rebalancing.

Mass Rebalancing is only available for Clients with either iFAST or Navigator **Wrap Accounts**.

Prior to Mass Rebalancing, the Advisers are **required** to ensure that their clients be it single/ joint account holders have a **valid CKA** (1 year validity). CKA competency (Pass/ Fail) is not applicable in this case as the Clients are receiving advice from the advisers and/or Company.

## **Q7. What is the minimum Initial Investment amount to be invested into PIAS Model Portfolio?**

Description	Navigator	iFAST
Min. Initial Investment (Lump Sum)	\$1,000	\$1,000
Min. Initial Investment (RSP)	\$0**	\$1,000
RSP Monthly Amount	\$100	\$100

\*\* The recommended minimum initial investment amount is \$1,000.

## **Q8. When must a Client approve the Mass Rebalancing trade(s) after receiving the email notification?**

Description	Navigator	iFAST
Days for approval	T + 14 calendar days	T + 14 calendar days

## **Q9: Is CKA Competency required for Clients to be tagged to Mass Rebalancing for PIAS Model Portfolios?**

No. Only a valid CKA (within 1 year validity) is required, but not CKA Competency.

## **Q10: If the Wrap account is a joint account and one party does not have a valid CKA, will this joint account be considered to not have a valid CKA?**

Yes.

## **Q11. What are the steps required to ensure clients have subscribed to PIAS Model Portfolio and have enabled Mass Rebalancing function?**

### **Important Notes for Navigator Platform (Click here for docushare link)**

- Model Portfolios are named according to Client Risk Profile and Payment mode and function like a single fund in terms of subscription and switching.
- Online buy/ sell/ switch is available for existing clients
- The below instructions are applicable to both Lump Sum and RSP trades
- Dividend payout option Not Available
- After subscribing to PIAS Model Portfolios, subsequent rebalancing will be triggered by Investment Team with Basis of Recommendation (BOR) attached under trade authorization queue for client's approval.
- Please refer to Navigator Step by Step Guide on docushare Investment Products Training Slides Listing
- Advisers are required to ensure that there is a valid CKA (**Validity is 30 days. For Client that pass CKA > Validity is 1 year**) for Main and Joint Account holders
- Client must have a valid email address updated on the Navigator in order to receive email notifications whenever a Mass Rebalancing exercise is triggered

#### **1. For New Clients, **NEW BUY TRADE****

- ⇒ As per current fund subscription process, completed Financial Planner to be submitted with client signature to Business Support
- ⇒ Under Fund Name: E.g. PIAS Aggressive Model Portfolio (Cash)

#### **2. For Existing Clients, **TOP UP** into PIAS Model Portfolio via Online submission**

- ⇒ Per current Online fund subscription process (Please refer to Step by Step Guide on Docushare)
- ⇒ Under Fund Name: E.g. PIAS Aggressive Model Portfolio (Cash)
- ⇒ Upload soft copy of Financial Planner
- ⇒ Adviser submit trade => Supervisor approval => Client Approval

#### **3. For Existing Clients, **SWITCH ALL** existing portfolio holdings to PIAS Model Portfolio via Online submission**

- ⇒ As per current Online switching trade process (Please refer to Step by Step Guide on Docushare)
- ⇒ Under Fund Name to switch to: E.g. PIAS Aggressive Model Portfolio (Cash)
- ⇒ Upload Basis of Recommendation OR PIAS Switching Form
- ⇒ Adviser submit trade => Supervisor approval => Client Approval

#### **4. For Existing Clients, **SWITCH PARTIAL** existing portfolio holdings to PIAS Model Portfolio via Online submission**

- ⇒ As per current Online switching trade process (Please refer to Step by Step Guide on Docushare)
- ⇒ Select fund/ allocation of existing holdings to be switched
- ⇒ Under Fund Name to switch to: E.g. PIAS Aggressive Model Portfolio (Cash)
- ⇒ Upload Basis of Recommendation OR PIAS Switching Form
- ⇒ Submit trade => Supervisor approval => Client Approval

[Important Notes for iFAST Platform \(Click here for docushare link\)](#)

- Model Portfolios are named according to the Client Risk Profile, Payment mode and Dividend payout options
  - The Online buy/ sell is available for existing clients
  - Dividends are available in **Dividend Payout** or **Reinvest** options and has to be selected correctly **upon** subscription (see below Point 4 should client wish to change the option AFTER subscription)
  - After subscribing to PIAS Model Portfolios, subsequent rebalancing shall be triggered by PIAS Investment Team with Basis of Recommendation (BOR) attached in email notification to Clients.
  - Please refer to iFAST Step by Step Guide on Docushare Investment Products Training Slides Listing
  - Advisers are required to ensure that there is a valid CKA (within 1 year validity) for Main and Joint Account holders
  - Clients must be on eSubscription (Email/SMS)
1. For **New Clients, NEW BUY TRADE**
    - ⇒ As per current fund subscription process, completed Financial Planner to be submitted with client signature to Business Support
    - ⇒ Subscribe to Company Portfolio, E.g. PIAS Aggressive Model Portfolio (Cash) – Dividend Payout
  2. For **Existing Clients, TOP UP** (into PIAS Model Portfolio via Online submission)
    - ⇒ As per current Online fund subscription process, upload soft copy of Financial Planner (Please refer to Step by Step Guide on Docushare)
    - ⇒ Subscribe to Company Portfolio, E.g. PIAS Aggressive Model Portfolio (Cash) - Reinvest
    - ⇒ Adviser submit trade => Supervisor approval => Client Approval
    - ⇒ Only client's holdings in the Company Portfolio account will be rebalanced when the Investment Team triggers a rebalancing exercise.
  3. For **Existing Clients, SWITCH ALL/ PARTIAL** existing portfolio holdings to PIAS Model Portfolio (available only via Paper Submission)
    - ⇒ As per current fund subscription process, completed Financial Planner OR Switching Form to be submitted with client signature to Business Support, together with the [iFAST Internal Transfer Form](#)
    - ⇒ On the Transfer Form, please be mindful that PIAS Model Portfolio is "**Non-Discretionary**"
    - ⇒ Adviser may indicate 'All' (if Switch All) OR the selected Name(s) of the existing holdings (if Switch Partial)
    - ⇒ iFAST will take about **1 week** to transfer the existing portfolio holdings and iFAST will inform adviser upon successful transfer
    - ⇒ Investment Team will trigger an 'Adhoc Rebalancing' to align the existing holdings to the PIAS Model Portfolio's allocations
    - ⇒ Cut-off date to qualify for the monthly 'Adhoc Rebalancing' will be the **12<sup>th</sup> of every month, i.e.,** the UTs have to be successfully transferred in by this date
    - ⇒ The NAV will be locked in only upon client's approval of the Rebalancing, NOT upon the date of transfer
  4. For **Existing Clients, SWITCH between Different PIAS Model Portfolio**
    - ⇒ Applicable for clients who are already holding one of the PIAS Model Portfolios and wish to switch to another Model Portfolio with another Risk Profile and/or Dividend Payment option (for Cash portfolios only)
    - ⇒ From Jan 2023, Adviser is no longer required to Sell the existing Model Portfolio before Buying into the intended Model Portfolio. Adviser may simply perform a switch on iFAST as per Guide ([Click here for Docushare Link](#))
    - ⇒ For e.g., client wish to switch from "PIAS Aggressive Model Portfolio" to "PIAS Balanced Model Portfolio" or, client wish to switch from "PIAS Balanced Model Portfolio (Cash) – Reinvest" to "PIAS Balanced Model Portfolio (Cash) – Dividend Payout"



## **Q12: What will happen after clients have subscribed to PIAS Model Portfolio and enabled Mass Rebalancing successfully in both platforms?**

The Model Portfolios are reviewed on a quarterly basis. In the event a Mass Rebalancing is triggered by the PIAS Investment Team:

- ⇒ Clients will receive an email notification from the respective platforms to request for their review for Approval.
- ⇒ The Rationale for rebalancing ([Sample below](#)) will be uploaded for your clients' viewing
- ⇒ Once client agrees and continues, the rebalancing will be initiated for their portfolio
- ⇒ In the event that client's CKA is invalid, advisers will be prompted to do a renewal before clients are able to approve the trade online

## **Q13: What are the names of the PIAS Model portfolios available for subscription on both platforms?**

PIAS Model Portfolios	iFAST	Navigator
<b>Conservative</b>	<ul style="list-style-type: none"> <li>- PIAS Conservative Model Portfolio (Cash) – Dividend Payout</li> <li>- PIAS Conservative Model Portfolio (Cash) – Reinvest</li> <li>- PIAS Conservative Model Portfolio (SRS)</li> </ul>	<ul style="list-style-type: none"> <li>- PIAS Conservative Model Portfolio (Cash)</li> <li>- PIAS Conservative Model Portfolio (SRS)</li> </ul>
<b>Moderate</b>	<ul style="list-style-type: none"> <li>- PIAS Moderate Model Portfolio (Cash) – Dividend Payout</li> <li>- PIAS Moderate Model Portfolio (Cash) – Reinvest</li> <li>- PIAS Moderate Model Portfolio (SRS)</li> </ul>	<ul style="list-style-type: none"> <li>- PIAS Moderate Model Portfolio (Cash)</li> <li>- PIAS Moderate Model Portfolio (SRS)</li> </ul>
<b>Balanced</b>	<ul style="list-style-type: none"> <li>- PIAS Balanced Model Portfolio (Cash) – Dividend Payout</li> <li>- PIAS Balanced Model Portfolio (Cash) – Reinvest</li> <li>- PIAS Balanced Model Portfolio (CPFOA)</li> <li>- PIAS Balanced Model Portfolio (SRS)</li> </ul>	<ul style="list-style-type: none"> <li>- PIAS Balanced Model Portfolio (Cash)</li> <li>- PIAS Balanced Model Portfolio (CPFOA)</li> <li>- PIAS Balanced Model Portfolio (SRS)</li> </ul>
<b>Growth</b>	<ul style="list-style-type: none"> <li>- PIAS Growth Model Portfolio (Cash) – Dividend Payout</li> <li>- PIAS Growth Model Portfolio (Cash) – Reinvest</li> <li>- PIAS Growth Model Portfolio (CPFOA)</li> <li>- PIAS Growth Model Portfolio (SRS)</li> </ul>	<ul style="list-style-type: none"> <li>- PIAS Growth Model Portfolio (Cash)</li> <li>- PIAS Growth Model Portfolio (CPFOA)</li> <li>- PIAS Growth Model Portfolio (SRS)</li> </ul>
<b>Aggressive</b>	<ul style="list-style-type: none"> <li>- PIAS Aggressive Model Portfolio (Cash) – Dividend Payout</li> <li>- PIAS Aggressive Model Portfolio (Cash) – Reinvest</li> <li>- PIAS Aggressive Model Portfolio (CPFOA)</li> <li>- PIAS Aggressive Model Portfolio (SRS)</li> </ul>	<ul style="list-style-type: none"> <li>- PIAS Aggressive Model Portfolio (Cash)</li> <li>- PIAS Aggressive Model Portfolio (CPFOA)</li> <li>- PIAS Aggressive Model Portfolio (SRS)</li> </ul>

**Q14: What are the approved justifications for Basis of Recommendation when recommending funds from High Conviction List (HCL) and PIAS Model Portfolio?**

**HCL Funds:** This Fund is recommended in the High Conviction List. Refer to High Conviction List provided at point-of-sale. You agree with the recommendation and expressed interest in participating in this asset class/ region/ sector.

**PIAS Model Portfolio:** Refer to PIAS Model Portfolio factsheet provided at point-of-sale. You will like to participate in the PIAS Model Portfolio. By subscribing to the Model Portfolio, you will have exposure to a portfolio allocated into funds selected from the High Conviction List and you have expressed interest in participating in these funds. The PIAS Investment team may trigger a mass rebalancing and you can choose to agree or not to agree with the recommendations of the Switch.

**Funds outside of the HCL:** BAU, to justify for each of the recommended funds that are not in the HCL

**Q15: Referring to Q14, are the BOR justifications auto-populated on the eFP?**

Yes, these BOR justifications are auto-populated on the eFP and can greatly reduce the time required for submission and also minimize errors. As for funds outside of the HCL, the commonly used justifications are also provided and those applicable for the recommended fund(s) can be easily selected

## Sample of Mass Rebalancing Rationale for client review

### Rationale for Changes

- As the covid-19 infections peaked in most countries, governments begin to withdraw their lockdown restrictions and equity markets rallied in the months of April and May with the backdrop of recovery and vaccine hopes
- Central banks and governments have also signalled their continued support for recovery and resumption of business activities, further boosting equity prices
- We will be removing the Alternatives allocation given the renewed optimism in the market, as its hedging capabilities may undermine the overall performance of the portfolio
- This will be replaced by additional allocations in the Global Balanced strategy, to ride on the fund manager's capabilities to actively shift between equities and fixed income
- To maintain the tactical onshore Chinese equity exposure with a fund change to another China A-share portfolio for its stellar performance and recovery
- We expect more volatilities ahead with warnings of a second wave of infections. While remaining cautious, we believe that the potential drawdowns may not be as pronounced as the first wave

Clients are advised to refer to the Model portfolio factsheet attached for additional details about the Model Portfolios or to contact their Financial Advisers directly for more information.

Should you, as a client decide to **APPROVE** this trade online, you have declared and acknowledge that:

- There are no significant changes in your personal circumstances, investment objectives, financial situation and risk profile.
- Before you invest in the recommended CIS, you are 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 your risk tolerance.
- You have been advised to refer to the fund's prospectus and product highlights sheet for more information and you should not invest in the product if you do not understand or are not comfortable with such risks.
- PIAS and its representatives shall not be held responsible and liable for any market performance of the investments.
- You understand the rationale stated above and agree with the recommendation and confirm that you would like to **proceed with the Portfolio Rebalancing**.

Should you as a client decide **NOT TO APPROVE** this trade online, you have declared and acknowledge that:

- The next rebalancing recommendation will only take place at the PIAS Investment team's next Model Portfolio Review likely to happen semi-annually, or at their discretion when necessary.
- Also, you are deemed to have confirm that you would NOT like to proceed with the Portfolio Rebalancing.

### Possible disadvantages and limitations

- The value of a Collective Investment Scheme ("CIS") may rise or fall and the potential returns are non-guaranteed.
- Losing some or all of your 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.
- There may be a price difference between the order placement date and the trade execution date.