

# COMPLAINTS HANDLING AND INTERNAL INVESTIGATION GUIDE

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## Document Version Control Log

Ver. No.	Change Summary	Change Owner	Date Approved
1-2013	- Release of Complaints Handling Handbook	Daniel Lim	Oct 2013
1-2014	Annual Review 1. Insertion of new para 3.2 "Complainants will need to be verified against their NRIC or passport, whether face to face or over the phone". 2. Amend all references from Compliance to RM&C. Other minor corrections.	Daniel Lim / Silas Tan (Risk Management & Compliance)	Jun 2014
2-2014	Inclusion of Appeal Process for FARs found guilty as a result of formal investigation conducted by Company	Silas Tan (Risk Management & Compliance)	Nov 2014
1-2015	Annual Review 1. Update Para 3.7 on compensation to client for substantiated complaints 2. Amend the Appeal Process 3. Other minor corrections 4. Amendment to Whistleblowing contacts	Genevieve Hoon / Yang Lingjie (Risk Management & Compliance)	June 2015
1-2016	Annual Review 1. Update Para 4 on complaint to be directed to RM&C. 2. Update Para 5.1 on compliance email address 3. Update Appendix 1 4. Other minor corrections	Genevieve Hoon (Risk Management & Compliance)	April 2016
2-2016	Section 5.6 (per PIAS' replies to MAS Comment Sheet Pt7)	Kelly Lam	July 2016
3-2016 3-2016	Amendments to structure/grammar for Pts 2.1.3,4.4,5.7,5.8,6.2,6.4,6.7.3,6.7.5,7 & Appendices 1 & 2 Inserted a new para 6.5 (reflected in process flowchart in Appendix 2 but not described under Section 6.	Kelly Lam Kelly Lam	Aug 2016' Aug 2016
4-2016	Inserted a new para on Definition of Complaints Renumbering of Pts 4 – 10	Kelly Lam	Nov 2016
5-2016	Sub-divide and amend existing section 3 into: 3. Source of Complaints 4.Channels for Complaints	Kelly Lam	Nov 2016
6-2016	Inserted a new section under para 5.3 to cater for service-related feedback Renumbering of existing paras 5.3 to 8.2	Kelly Lam	Nov 2016
7-2016	Rephrasing of Pt 10: Whistleblowing	Kelly Lam	Nov 2016
8-2016	Reporting Of Statistics on Complaints Arising from Event(s) Held	Kelly Lam	Feb 2017

Ver. No.	Change Summary	Change Owner	Date Approved
	at Public Places		
2-2017	<p>Amendments to 8.7: Outcome of Investigation</p> <p>If Management/or Head Of RM&amp;C assesses that it is unnecessary to further update the Client on the progress of the investigation for e.g., we have informed Client that investigation had reached the tail end and would be concluded soon in the last email communication with the Client, the Investigation Officer ("IO") shall be documented in the Investigation Diary for record and audit trail purposes.</p>	Kelly Lam	May 2017
2-2018	<p>Amendment to the alignment of document.</p> <ul style="list-style-type: none"> <li>- Change FSM/FSD to Supervisor</li> </ul>	Anna Lam	Feb 2018
4-2018	Inserted new section GIFA	Anna Lam	April 2018
1 – 2019	<p>Amendments to Sections:</p> <ul style="list-style-type: none"> <li>- <u>8.2 Assessment of Servicing-Related Type of Feedback</u> Head of RM&amp;C or Market Conduct Manager will email RM&amp;C's assessment of the case to the relevant stakeholders (i.e., CEO, Chief of Distribution, BDM in-charge). If there are no objections to the assessment made, the designated Market Conduct Staff will email Manager of Adviser Management and Quality Assurance for the necessary action e.g., liaison with the Supervisor/or Branch.</li> <li>- <u>8.3 Acknowledgement on Complaints</u> The designated RM&amp;C staff will acknowledge to the Complainant the receipt of his/her complaint/feedback within 3 business days.  For general servicing-related feedback, the Manager of Adviser Management and Quality Assurance will acknowledge to the Complainant within 3 business days the receipt of the feedback.</li> <li>- <u>8.7 Outcome of Investigation</u> Complainant will be informed of outcome of investigation within 30 calendar days from the day complaint was lodged with RM&amp;C [Refer to Pt 5.7: Substantiated Complaint &amp; Pt 5.8: Unsubstantiated Complaint].  In the event that the investigation requires more than 30 days to resolve, the investigation officer will inform the complainant on the 30th calendar day or earlier and every 14 calendar days thereafter until resolution of the complaint.  <b><u>Substantiated Complaints</u></b> 8.7.3 A letter will be sent to the Complainant to inform of the outcome of the investigation. In the event where the</li> </ul>	Anna Lam	Mar 2019

Ver. No.	Change Summary	Change Owner	Date Approved
	<p>complaint is forwarded by Product Providers (i.e., Aviva, NTUC Income, Manulife), the outcome of the investigation will be sent to the Product Providers.</p> <p>- <u>9.2 Submission of A Letter of Appeal By FAR</u> Within 7 calendar days from the date of issuance of the penalty letter, the FAR must notify RM&amp;C of the intention to appeal by sending in a Letter of Appeal. Appeal sent in to RM&amp;C after 7 calendar days will not be entertained.</p>		
2 – 2019	<ol style="list-style-type: none"> <li>Amendments to point 8.5 – Mode of verification listed out</li> <li>Inserted new statement: The statement of account by the FAR and/or witnesses requires signature on every page of the statement.”</li> <li>Inserted 2 new para for Section 8.7: <ul style="list-style-type: none"> <li><u>For complaints lodged directly with PIAS</u> In the event that the investigation requires more than 30 calendar days to resolve, the investigation officer will inform the complainant on the 30th calendar day or earlier and every 14 calendar days thereafter until resolution of the complaint.</li> <li><u>For complaints forwarded to PIAS by Product Providers</u> In the event that the investigation requires more than 30 calendar days to resolve, the investigation officer will inform the Product Provider on the 30th calendar day or earlier and every 14 calendar days thereafter until resolution of the complaint.</li> </ul> </li> <li>Insert new para to “Substantiated Complaints”: 8.7.3 A letter will be sent to the Complainant to inform of the outcome of the investigation. In the event where the complaint is forwarded by Product Providers (i.e., Aviva, NTUC Income, Manulife), the outcome of the investigation will be sent to the Product Providers.</li> <li>Re-arrangement of the points in the following sequence: Point 9: Filing of Complaints via FIDReC by Complainant Point 10: Submission of Appeal by FARs Point 11: Confidentiality of Information Point 12: Whistleblowing Point 13: Escalation to GIFA Point 14: Reporting to Senior Management Team [“SMT”] on Complaints</li> <li>Re-phrasing to point 10.1.3, 10.1.4</li> <li>Changes to Point 14 on the presentation of complaints received via dashboard.</li> <li>Removal of points 8.7.1 to 8.7.6</li> </ol>	Anna Lam	Jun 2019
3-2019	Updated Pt.8.6 Approval of RM&C Investigation Report following the Draft Regulations for Complaints Handling and Resolution	Caroline Low	Oct 2019

Ver. No.	Change Summary	Change Owner	Date Approved
	(target date of publication of the FA(CHR) Regs is Q1 2020)		
	<ol style="list-style-type: none"> <li>Under Section 13 – Escalation to GIFA - Included additional statement under segment of Escalation to GIFA</li> <li>Under 8.7 – Outcome of Investigation - Included “Substantiated Complaints (Additional Para point 8.7.3)”</li> </ol>	Anna Lam	Oct 2019
	<p>Updated</p> <p>Pt 10.1 on Appeal form and added Appendix 3.</p> <p>Pt 10.1.8 – removed stay of execution for suspension</p> <p>Pt 14 on trigger for Deep dive analysis</p>	Caroline	Oct 2019
4-2019	<ol style="list-style-type: none"> <li>Updated the timeline for investigation <ul style="list-style-type: none"> <li>Pt 8.7.1</li> <li>Pt 8.7.2</li> </ul> </li> <li>Updated Section 10: Submission of an Appeals Form By FAR</li> </ol>	Umi Lee	Nov 2019
1-2020	<p>Updated pt 14: Reporting to the Senior Management Team [“SMT”] on Complaints</p> <ul style="list-style-type: none"> <li>Removal of trigger for Deep dive analysis</li> <li>Additional details provided in the dashboard</li> </ul>	Umi Lee	May 2020
2-2020	<p>Updated Appeal Committee members [Pt 10.1.2]</p> <ul style="list-style-type: none"> <li>Ms Shereen Cheong will be replacing Mr Francis Lee</li> </ul>	Umi Lee	Aug 2020
1-2021	<ol style="list-style-type: none"> <li>Pt 3: Definition of Complaints <ul style="list-style-type: none"> <li>Added Complainant arising from marketing materials</li> </ul> </li> <li>Pt 6: Channels for Complaints <ul style="list-style-type: none"> <li>Added ‘Via online form on the Company’s website’</li> </ul> </li> <li>Pt 8.2: Changed “Assessment of Servicing-Related Type of Feedback” to “Assessment of Complaints Received” <ul style="list-style-type: none"> <li>Updated the assessment</li> </ul> </li> <li>Pt 9: Filing of Complaints via FIDReC by Complainant <ul style="list-style-type: none"> <li>Removal of ‘Once notified by FIDReC on the complaint lodged by the Complainant, the abovementioned procedures per Pts 8.4 to 8.8 shall apply.’</li> </ul> </li> <li>Pt 10: Submission of Appeal by FARs <ul style="list-style-type: none"> <li>Added pt 10.1.3 RM&amp;C will acknowledge the appeal form/ letter within 3 business days.</li> </ul> </li> <li>Pt 13: Reporting to the Senior Management Team [“SMT”] on Complaints <ul style="list-style-type: none"> <li>Remove deep dive trend analysis</li> <li>Updated the details in the dashboard</li> </ul> </li> </ol>	Umi Lee	Jan 2021
2-2021	<p>Updated:</p> <ul style="list-style-type: none"> <li>Pt 8.5</li> <li>Pt 8.7.3</li> <li>Pt 13</li> <li>Pt 10.2.3</li> </ul>	Umi Lee	Feb 2021

Ver. No.	Change Summary	Change Owner	Date Approved
	<ul style="list-style-type: none"> <li>Pt 10.2.6</li> </ul>		
3-2021	<p>Added Pt. 7.8 on the prohibition to contact complainant during investigation</p> <p>Added Pt 8.8 In the Event of Retraction of a Complaint Investigation by Complainant</p>	Caroline Low	Oct 2021
1-2022	<p>In relation to Financial Advisers (Complaints Handling and Resolution) Regulations 2021, updated:</p> <ul style="list-style-type: none"> <li>Introduction</li> <li>Definitions of Complaints</li> <li>Written acknowledgement in 2 business days</li> <li>Summary of PIAS' process for handling and resolving complaints to be included in written acknowledgement</li> <li>Complaints to be completed in 20 business days</li> <li>Process for complaints forwarded by product providers</li> <li>Process for service recovery and/or remediation</li> <li>Biannual report to MAS</li> <li>MAS may issue written directions</li> <li>Appendix 1 Complaint handling process flowchart</li> <li>Appendix 4: Acknowledgement of Client</li> <li>Appendix 5: Escalation Procedure with Singapore Life Ltd ["Singlife"] for Client Recovery</li> </ul> <p>Updated process for</p> <ul style="list-style-type: none"> <li>Infraction under BSC framework</li> <li>Retraction of complaint by complainant</li> <li>Complaints involving unauthorised introducers</li> <li>Follow up actions/Monitoring on Complaints</li> </ul>	Caroline Low	Dec 2021
2-2022	<ul style="list-style-type: none"> <li>Renamed document as Complaints Handling and Internal Investigation Guide</li> <li>Added section heading – 2. Applicable Regulations and excerpt of MAS FAA-G11 Para 5.2.4</li> <li>Updated process to reflect investigation by Group Market Conduct IO</li> <li>Added new section – 5. Service Standards</li> <li>Added new section – 8. Internal Investigation procedures</li> <li>Added new section – 9. Fraud</li> <li>Updated Appendix 2: Process Flowchart: Appeal Process</li> <li>Updated Appendix 4: Acknowledgement to Client</li> </ul>	Caroline Low/ Kelly Lam	Jun 2022
3-2022	<ul style="list-style-type: none"> <li>Updated Aviva to Singlife</li> <li>Added references to FA(CHR) Regs where necessary</li> <li>Added Pt.4.5.2(d) to obtain supporting documents or</li> </ul>	Caroline Low/ Kelly Lam	Nov 2022

Ver. No.	Change Summary	Change Owner	Date Approved
	<p>evidence from complainant</p> <ul style="list-style-type: none"> <li>Added clarity to Pt.4.5.8 on reference to a FAR who is under investigation</li> <li>Removed Chief of Distribution from Pt.6.2.1</li> <li>Added Pt.6.2.3 on sharing of Reps under investigation with BD and AMU</li> <li>Updated the investigation process to reflect the handling of investigation by Central Market Conduct team instead of RM&amp;C, including the update of Appendix 1</li> <li>Added encryption on the Letter of Outcome to the Complainant to Pt. 6.5</li> <li>Added Pt. 6.5.2 on the process for complaints originating from the MAS.</li> <li>Added Pt.6.7 on Unsubstantiated Complaints</li> <li>Added Pt.8.5 on Unsubstantiated Investigation</li> <li>Updated the process of filing of misconduct report/ alignment with Group per IA findings</li> <li>Updated PIAS Market Conduct Guidelines to Singlife 'Group Market Conduct Guide &amp; Disciplinary Action Framework'</li> <li>Update to Sn.12 Whistleblowing – replace with Singlife Speak Out Charter process</li> <li>Update to Sn.13 on Escalations to Singlife – added incidents of data breach and whistleblowing</li> <li>Moved “Use of Unauthorised Introducers” as Ad-hoc follow up action (from Monthly)</li> <li>Removed Appendix 2, to refer to GMCG for appeals process</li> <li>Updated Appendix 3 with new Appeals Form sample</li> </ul>		

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## 1. Introduction

The MAS requires all Financial Institutions to handle customer complaints in an independent, effective and prompt manner. MAS Fair Dealing guidelines FAA-G11 paragraph 5.1.1 states, “Financial institutions should establish a robust process to resolve customer grievances independently, effectively and promptly. This is key to providing assurance to customers that their concerns and feedback are dealt with fairly and professionally.”

## 2. Applicable Regulations

The Financial Advisers (Complaints Handling and Resolution) Regulations 2021 [“FA(CHR) Regs”] comes into operation on 3 January 2022 and applies to complaints received by FA firms.

MAS Fair Dealing Guidelines FAA-G11 paragraph 5.2.4 states, “Complaints can be a valuable indicator of potential problems which need to be addressed. Where the financial institution receives a significant number of complaints about a specific issue or investment product, it should conduct investigations to identify the cause of the problems. The same applies if there are multiple complaints relating to a specific representative, group of representatives, representatives based at a specific location, or from customers of a specific profile. The financial institution should take steps to rectify any problems immediately.”

## 3. Purpose of this Guide

This Handbook provides guidance to all PIAS staff and PIAS Financial Adviser Representatives (“FARs”) on:

- Roles and responsibility should one receives a complaint;
- Flow of Complaint handling procedures;
- Internal Investigation procedures; and
- The Appeals process for PIAS FARs where investigations have been concluded by RM&C

## 4. Complaints

### 4.1 Definition

Under the FA(CHR) Regs, “complaint” means a complaint made by a named client or named prospective client of a financial adviser, containing an allegation of any conduct which, if true, may constitute —

- (a) a contravention of a business conduct requirement; or
- (b) an unfair practice in relation to the provision of a financial advisory service.

This may include complaints arising from (non-exhaustive):

- Events held in public places per the requirements set out in “**PIAS Event & Marketing Handbook for FARs**”.
- Marketing materials per the requirements set out in “**PIAS General Guidelines on Marketing Materials**” and “**PIAS Social Media Guidelines for Branches**”.
- Recommendation of a Medisave-approved policy.

### 4.2 Mode of Complaints

- Verbal
- Written

### 4.3 Source of Complaints

- Client(s) Of PIAS

- Connected persons of PIAS client(s) e.g., Trusted Individual(s) etc.
- Client(s) of another PIAS FARs indirectly impacted by the complaint
- Members of public
- Another financial institution e.g., PIAS partner, etc

## 4.4 Channels for Complaints

Complaints may be received:

- By telephone;
- Via walk-in to PIAS corporate office;
- Via email, mail;
- Via online form on Company's website;
- Via written comments on BSC Client Survey Forms; Post Event Survey Forms;
- Via external parties such as product providers e.g., Singlife Service Quality etc; or
- Regulators e.g., MAS or other Authorities e.g., PDPC.

## 4.5 What to do when a Complaint is received? (Dos and Don'ts)

- 4.5.1 All PIAS staff and/or PIAS FARs should direct the Complainant to Risk Management & Compliance ("RM&C") Department for recording of the complaint(s).
- 4.5.2 If this is not possible, all PIAS staff and/or PIAS FARs should record the complaint in detail. Critical information may include the following:
  - Name of Complainant, NRIC and Contact number;
  - Name of PIAS FAR and the product and/or fund recommended;
  - Main issue of the complaint. e.g., misrepresentation or service lapses;
  - Any supporting documents or evidence (see Pt.4.5.3 below); and
  - Resolution desired by Client.
- 4.5.3 If Client has brought along any documentary evidence pertaining to the complaint, PIAS staff and/or PIAS FAR should make a copy of the documents for safekeeping.
- 4.5.4 All PIAS staff and/or PIAS FARs should inform Complainant that the Company takes all complaints seriously and will look into the matter in an independent, effective and prompt manner.
- 4.5.5 All PIAS staff and/or PIAS FARs will be required to forward the statements and documentary evidence (if any) to Risk Management & Compliance ("RM&C") Department for investigation by the next business day.
- 4.5.6 If the complaint is lodged against any corporate staff within PIAS, the PIAS staff and/or PIAS FARs should forward the statements/documentary evidence (if any) to PIAS Chief Executive Officer (CEO) and Singlife People Function (if necessary) for investigation by the next business day. Note that Complaint Handling procedure may not be applicable in this scenario.
- 4.5.7 Refrain from commenting or making any committal remarks concerning the complaint, as this may impact the investigation. All PIAS staff and/or PIAS FARs should always display an independent and professional image when dealing with complaints.
- 4.5.8 PIAS FARs who are identified to be the subject of investigation are not allowed to contact the complainant or client during the investigation. PIAS FARs are also not allowed to try resolve the

complaints themselves nor request any 3rd party to contact the complainant or client with regards to the complaints. Disciplinary actions may be taken if the PIAS FAR is found to have contacted the complainant or client.

## 5. Service Standards

To ensure timely response to any complaints received by the Company, the following standards have been established.

Status of Complaint	Service Standards
Acknowledge receipt of Complaint	T+2 business days <i>Ref: FA(CHR) Regs Sn.5(3)(a)</i>
Inform Complainant on outcome of investigation	T+20 business days or earlier, unless otherwise specified. <i>Ref: FA(CHR) Regs Sn.5(3)(e)(i)</i>
Resolution of a complaint which exceeds 20 business days	Send a status update on T+20 business days or earlier of the extension period, unless otherwise specified (e.g., MAS Masnet Mail). The status update shall include reasons for extension and the indicative reasonable timeframe which the final outcome will be delivered. <i>Ref: FA(CHR) Regs Sn.5(3)(e)(ii)</i>

\*T= Date of the opening of the investigation file

For internal investigations, the service standard will vary depending on complexity of the case.

## 6. RM&C Complaint Handling Procedure (Refer to Appendix 1)

### 6.1 Receipt of Complaints

- 6.1.1 After recording the complaint, the PIAS staff and/or PIAS FARs shall send all relevant documents via email to RM&C by the next working day to the mailbox [pias.compliance.investigations@singlife.com](mailto:pias.compliance.investigations@singlife.com).

### 6.2 Assessment of Nature of Complaint Received

- 6.2.1 Head of RM&C and/or Market Conduct Manager shall perform an initial assessment of the nature of the complaint. The purpose is to identify if the complaint is a service related or potential market conduct complaint. The assessment will be shared with the relevant stakeholders (i.e., Chief Executive Officer, etc).
- 6.2.2 If the complaint is assessed to be a market conduct complaint, the Market Conduct Manager will prepare the complaint template and pass the case to the Group Market Conduct team to assign an Investigation Officer ["designate IO"] and proceed with the investigation.
- 6.2.3 RM&C will share the details of PIAS FAR(s) under investigation with Business Development department and Adviser Management and Quality Assurance for their noting to facilitate their review such as event participants, etc.
- 6.2.4 Where the complaint is assessed to be a servicing-related type of feedback and does not constitute a complaint, the case will be forwarded to the Manager of Adviser Management and Quality Assurance for follow-up (e.g., liaison with the Supervisor/or Branch).

## 6.3 Acknowledgement on Complaints

- 6.3.1 If assessed to be a market conduct complaint, the designated RM&C staff will acknowledge to the receipt of the complaint in writing within 2 business days.

*Ref: FA(CHR) Regs Sn.5(3)*

- 6.3.2 The written acknowledgement shall include a link to PIAS' corporate website which provides the details of PIAS' process for handling and resolving complaints (refer to Appendix 4):

- (a) interviewing of Complainant;
- (b) reviewing, and the completion of the review, of the complaint;
- (c) ensuring that the complainant is kept informed of the status of the handling of the complaint;
- (d) sending to the complainant, within 20 business days after the date on which the complaint is received by PIAS, of the final response to the complaint; or a written response informing the complainant of all the following matters:
  - i. the reason for any delay in providing the financial adviser's final response to the complaint;
  - ii. an indicative reasonable timeframe within which the complainant may expect to receive the financial adviser's final response to the complaint;
  - iii. where the complainant has a right to refer the complaint to a dispute resolution scheme approved by the Authority under section 28A(1) of the Monetary Authority of Singapore Act;
- (e) where an offer of redress or remedial action is accepted by the Complainant, the payment of the money offered as redress, or the carrying out of the remedial action.

*Ref: FA(CHR) Regs Sn.5(3)*

## 6.4 Interviews and Investigations

- 6.4.1 The designate IO will contact the Complainant and/or Witness(es), and PIAS FAR (and/or Supervisor) for interview. The mode of interview shall be determined by the designate IO per the Group's policies.
- 6.4.2 Once PIAS FAR is notified on the commencement of investigation, the PIAS FAR is prohibited from contacting the Complainant. Disciplinary actions may be taken if the PIAS FAR is found to have contacted the Complainant.
- 6.4.3 The designate IO assesses and analyses the gathered evidence before presenting the Investigation Report to PIAS RM&C for review.
- 6.4.4 The Investigation Report will be submitted to the Head of RM&C and Chief Executive Officer (CEO) for approval and concurrence respectively.

## 6.5 Outcome of Investigation

- 6.5.1 Complaints lodged directly with PIAS:

Upon completion of the complaint investigation, a letter will be sent to the complainant to inform of the investigation outcome. In the event if, the investigation requires more than 20 business days to resolve, a status update to the complainant will be sent on the 20<sup>th</sup> business day or earlier.

The letter of outcome to the Complainant which contains his/her personal data shall be with a password, e.g. If the NRIC number and Date of Birth are available, it may be encrypted in the following format: <Last 4 alphanumeric of NRIC><Date of birth in MMMYY> in CAPS, e.g. Client NRIC SXXX1780E and birthday in July 1962 → 780EJUL62

## 6.5.2 Complaints forwarded to PIAS by the MAS:

Upon completion of the complaint investigation, a letter will be sent to the complainant to inform of the investigation outcome. A copy of the investigation report will be shared with the MAS. If the investigation requires more than 20 business days to resolve, the period of extension will be communicated to the complainant and the MAS. Refer to Pt.6.5.1 on encrypting the letter of outcome to the Complainant.

## 6.5.3 Complaints forwarded to PIAS by Product Providers (e.g., Singlife, NTUC Income, Manulife, etc):

Upon completion of the complaint investigation, a letter will be sent to the complainant to inform of the investigation outcome. The RM&C IO will notify the relevant Product provider(s) that the complaint is closed. A summary of the investigation may be communicated to the relevant Product provider(s), generally via email. If the investigation requires more than 20 business days to resolve, the period of extension will be communicated to the complainant and Product Provider(s) where necessary. Refer to Pt.6.5.1 on encrypting the letter of outcome to the Complainant.

## 6.5.4 Service Recovery and/or Remediation to Complainant:

Where service recovery or remediation is required such as cancellation from inception ["CFI"], the designate IO will liaise with the relevant Product provider(s) for the necessary remediation before providing the final response to complainant. Refer to Appendix 5: Escalation Procedure with Singapore Life Ltd ["Singlife"] for Client Recovery.

## 6.6 Substantiated Complaints

6.6.1 Disciplinary letters sent to PIAS FAR via email and encrypted with PIAS FAR's Singlife Agent code.

6.6.2 Disciplinary actions will be taken against the PIAS FAR in accordance with the Singlife 'Group Market Conduct Guide & Disciplinary Action Framework' and a misconduct report may be filed with The Monetary Authority of Singapore ("MAS").

6.6.3 Where the substantiated market conduct outcome results in a filing of misconduct report under the MAS Notice FAA-N14 or 504, RM&C will file a misconduct report not later than 14 days after the final report is provided by the designate IO to PIAS.

- (a) RM&C will file the misconduct report as an "interim report" with the question "Has the company concluded its investigation?" answered as "Yes" with "No disciplinary action has been taken".
- (b) If there is an appeal, RM&C will update the misconduct report after the appeal hearing with the final disciplinary action taken against the PIAS FAR concerned.
- (c) If there is no appeal, RM&C will update the misconduct report after the expiry of the appeal hearing application period.

6.6.4 The PIAS FAR may be asked to provide due restitution to the Client in the event where due compensation may be made to the Client, as approved by the CEO.

## 6.6.5 Infraction Under Balanced Scorecard Framework ["BSC"]:

- (a) If the substantiated complaint arises from an incident that occurs on or after 1 January 2016, it shall be reviewed and assessed in relation to the quality of financial advisory services provided by the PIAS FAR, against the non-sales KPIs, to determine whether he/she has committed any infraction in the calendar quarter.
- (b) If an infraction is committed, it shall be factored into the PIAS FAR's performance under the BSC in the calendar quarter which the complaint was substantiated. The RM&C IO shall update the Independent Sales Audit Unit and notify Commissions department of the infraction upon case closure.

## 6.7 Unsubstantiated Complaints

- 6.7.1 RM&C will inform the PIAS FAR on the conclusion of the investigation via email.
- 6.7.2 Where there is any weakness noted but does not constitute a misconduct, e.g., weakness in the sales advisory process, RM&C will share such findings with the PIAS FAR in the outcome email. The PIAS FAR and/or Supervisor is/are to take corrective measures to address any weakness highlighted by RM&C.
- 6.7.3 Harsher disciplinary actions may be taken against the PIAS FAR and/or Supervisor in the event of a future misconduct relating to the same weakness if corrective measures were not taken following RM&C's sharing.

## 6.8 In the Event of Retraction of a Complaint Investigation by Complainant

- 6.8.1 Upon complainant's notification to retract the complaint, RM&C and/or the designate IO will confirm complainant's intent in writing with the following:
  - (a) Details of plan (name, policy number, etc);
  - (b) Reason given by complainant to retract complaint; and
  - (c) Consequences of retraction.
- 6.8.2 Notwithstanding the retraction event, RM&C and/or the designate IO shall perform further checks (e.g., the sales documentation, history of PIAS FAR, etc) and assess whether an internal investigation is merited. RM&C and/or designate IO will complete an assessment checklist to document the work done and assessment that there is no merit to continue with investigation to drop the investigation. Where it is deemed an internal investigation is merited, the investigation into the alleged misconduct will continue.

## 7. Filing of Complaints via FIDReC by Complainant

The Complainant may bring forth the case to FIDReC if he/she is unsatisfied with the outcome of the investigation by PIAS.

### **Note:**

The Financial Industry Disputes Resolution Centre Ltd (FIDReC) is an independent and impartial institution specialising in the resolution of disputes between financial institutions and consumers. FIDReC subsumes the work of the Consumer Mediation Unit (CMU) of the Association of Banks in Singapore and the Insurance Disputes Resolution Organization (IDRO). It also streamlines the dispute resolution processes across the entire financial Sector of Singapore [Refer <https://www.fidrec.com.sg/website/index.html> for details]

## 8. Internal Investigations Procedures

### 8.1 When will PIAS call for an internal investigation?

- 8.1.1 For avoidance of doubt, investigations in this section refers to internal investigation which may be (and not limited to):
  - (a) an extension of a complaint;
  - (b) there is *prima facie* evidence of potential misconduct; or
  - (c) internal escalation by any business unit of exceptions noted during the course of work.



- 8.1.2 Examples include, and are not limited to:
- (a) significant number of complaints about a specific issue or investment product;
  - (b) multiple complaints relating to a specific representative, group of representatives, representatives based at a specific location;
  - (c) Irregularities noted by any PIAS corporate staff when processing PIAS FAR's request or submissions.

## 8.2 What will the internal investigation entail?

- 8.2.1 Depending on the nature of investigation, the designate IO may (and not limited to):
- a) interview the clients, witnesses, and/or PIAS FAR and Supervisor;
  - b) review the sales documents submitted by PIAS FAR; and
  - c) retrieve audit logs from servers.

## 8.3 Outcome of internal investigation

- 8.3.1 Upon completion of the internal investigation, the designate IO will present the findings via the Investigation Report to PIAS RM&C for review. The Investigation Report will be submitted to the Head of RM&C and Chief Executive Officer (CEO) for approval and concurrence respectively.

## 8.4 Substantiated Investigation

- 8.4.1 Disciplinary letters are sent to PIAS FAR via email and encrypted with PIAS FAR's Singlife Agent code.
- 8.4.2 Disciplinary actions will be taken against the PIAS FAR in accordance with the Singlife 'Group Market Conduct Guide & Disciplinary Action Framework' and a misconduct report may be filed with The Monetary Authority of Singapore ("MAS").
- 8.4.3 Where the substantiated market conduct outcome results in a filing of misconduct report under the MAS Notice FAA-N14 or 504, RM&C will file a misconduct report not later than 14 days after the final report is provided by the designate IO to PIAS.
- (d) RM&C will file the misconduct report filed as an "interim report" with the question "Has the company concluded its investigation?" answered as "Yes" with "No disciplinary action has been taken".
  - (e) If there is an appeal, RM&C will update the misconduct report after the appeal hearing with the final disciplinary action taken against the PIAS FAR concerned.
  - (f) If there is no appeal, RM&C will update the misconduct report after the expiry of the appeal hearing application period.
- 8.4.4 The PIAS FAR may be asked to provide due restitution to the Client in the event where due compensation may be made to the Client, as approved by the CEO.

## 8.5 Unsubstantiated Investigation

- 8.5.1 RM&C will inform the PIAS FAR on the conclusion of the investigation via email.
- 8.5.2 Where there is any weakness noted but does not constitute a misconduct, e.g., weakness in the sales advisory process, RM&C will share such findings with the PIAS FAR in the outcome email. The PIAS FAR and/or Supervisor is/are to take corrective measures to address any weakness highlighted by RM&C.



- 8.5.3 Harsher disciplinary actions may be taken against the PIAS FAR and/or Supervisor in the event of a future misconduct relating to the same weakness if corrective measures were not taken following RM&C's sharing.

## 9. Fraud

In the event of Fraud, with reference to MAS FAA-N17 "Notice on Reporting of Suspicious Activities & Incidents of Fraud", the Company shall lodge with MAS a report in the format following Form F1 in the said notice, not later than 5 business days upon discovery of any suspicious activities or incidents of fraud where such activities or incidents **are material to the safety, soundness or reputation of the Company**. Reason shall be documented if the Company has not reported to MAS a suspicious activity or incident of fraud.

## 10. Submission of Appeal by PIAS FARs

The PIAS FAR who has received disciplinary action may appeal against the decision made. The FAR may either appeal for a rescission of the penalty or a decrease of the penalty [hereafter called "the Appellant"].

### 10.1 Appeals Application Process

- 10.1.1 Within **7 calendar days** from the date of issuance of the penalty letter, the Appellant must notify the intention to appeal against the decision made by sending in an Appeals Form [Refer to Appendix 3]. Appeal sent in after 7 calendar days will not be entertained.
- 10.1.2 The Appeals Form should **NOT** be sent to anyone else other than RM&C and/or the Group Market Conduct Team. [Appealing to other parties within PIAS will be strictly rejected].
- 10.1.3 The Appeals process shall begin only after the Appeals Form is received from the Appellant.
- 10.1.4 RM&C and/or the Group Market Conduct Team will acknowledge the appeal form/ letter within 2 business days.
- 10.1.5 For details of appeal process, please refer to Appendix D. Disciplinary and Appeal Committee & Group Management Appeal Committee of the Group Market Conduct Guide.

#### For Penalties involving Letter of Warning

- 10.1.6 The appeal shall be heard by the Disciplinary and Appeals Committee (i.e., PIAS Appeals Committee), RM&C shall forward the FAR's Appeal Form to the Appeals Committee ("AC"). The Appeals Committee members comprises of the following personnel:

Name Of HOD	Designation/Name of Department
Ms Lindy Tan	COO/Operations
Mr Cheong Kum Foo	Head of Partnership Management
Ms Corrine Tan	Head of Channel Marketing Transformation
Ms Tracey Tang	Training & Competency Lead
Mr Lee Eik Hong	Transformation Lead
Ms Shereen Cheong	Finance-Team Lead

- 10.1.7 AC members will attend the appeals meeting on a rotational basis and three(03) designated AC member will hear each appeal.

For Penalties involving Letter of Suspension or Notice/Letter of Termination

- 10.1.8 The appeal shall be heard by the Group Management Appeal Committee ["GMAC"] and handled by the Group Market Conduct Team.

## 10.2 Hearing of Appeals by AC

- 10.2.1 FAR will be invited to the Appeals hearing and self-represent the case to the AC. He/she may get a BD staff or Supervisor (either one but not both) to accompany him/her to the AC hearing. No other external persons are allowed to accompany the appellant.
- 10.2.2 At least 3 working days prior to the AC meeting, RM&C shall circulate to the AC members the relevant supporting documents. AC Members shall refrain from contacting the appellant and/or the Supervisor during the appeal period to discuss about the appeal. This is to maintain the impartiality of the appeal hearing.
- 10.2.3 The Appeal hearing may be held by one of the following modes: face-to-face meeting, online meeting, or email. An appellant can request to present his case to the AC hearing in person. If Appellant chooses not to appear in person, his appeal will be considered in absentia. If Appellant chooses to represent his case in person, the AC may choose to ask him clarification questions.
- 10.2.4 Where the penalty involves a clawback of commission, such penalties shall receive a stay of execution pending the outcome of the appeal. The penalty will only be carried out after the AC's deliberation and verdict. If the penalty involves suspension of business activity, the period of suspension will commence from the issuance of the penalty letter.
- 10.2.5 The decision of the AC shall be communicated to the Appellant within 1 week after approval of the minutes of AC hearing by all members of the AC who attended the hearing. The decision of the Appeals Committee is final. The penalty imposed, if any, shall be effective as at the date the decision of the AC is communicated to the appellant. RM&C shall oversee the execution of the penalty imposed against the FAR.

## 11. Confidentiality of Information

PIAS staff and/or PIAS FARs should refrain from discussing the complaint under investigation with any unauthorized person. Refer all queries to RM&C Department.

## 12. Whistleblowing via Speak Out

In the event that any PIAS staff and/or PIAS FARs considers that he/or she has identified any wrongdoings such as fraud, misconduct, breach of any MAS regulations, or any other illegal act(s), either on the part of Management or by fellow colleagues, he/or she should raise their concerns via Speak Out.

PIAS staff and/or PIAS FARs should not investigate concerns directly but report it as soon as there is concern.

Concerns can be raised by one of the following ways:

- a) Internally and Confidentially (confidential but non-anonymous)

**Leader/leadership team**

PIAS staff and/or PIAS FARs can discuss concerns or potential issues with their leaders

**OR**

**People Function**

Where it is not easy to raise concerns or not appropriate to discuss the issue with the PIAS

or the leadership team, unless the concern or issue is directly in relation to the leader or leadership team member.

staff and/or PIAS FAR's leader or the leadership team, PIAS staff and/or PIAS FARs can discuss concerns with the People Function team.

If PIAS staff and/or PIAS FARs are uncomfortable with raising concerns via the above channels or if employees have already raised their concerns internally and no appropriate action had been taken, they can report and Speak Out via the channels managed by Ernst and Young below.

b) Speak Out Channels managed by Ernst and Young (option for anonymity)

**Report via Speak Out**

PIAS staff and/or PIAS FARs can also report concerns via the independent Speak Out channels managed by Ernst and Young. There are five channels available - email, postal, telephone, voicemail, or website – to allow employees to report concerns confidentially and anonymously (if desired). These channels are offered on a 24-hour service which operates seven days a week, in English and toll-free.

The channels are as follows:

Email	<a href="mailto:reports@singlife-speakout.com">reports@singlife-speakout.com</a>
Postal Address	Ernst and Young Singapore North Tower Level 18, 1 Raffles Quay, Singapore 048583
Telephone and Voicemail	800 321 1465 Note that telephone lines will be managed by a professional from EY from Monday to Friday from 8.30a.m to 6.30p.m while the voicemail option is always available.
Website	<a href="http://www.singlife-speakout.com">www.singlife-speakout.com</a> This webpage is hosted by EY and is not part of Singlife with Aviva website.

c) Independently to Internal Audit (option for anonymity)

PIAS staff and/or PIAS FARs can also report, in confidence, any concerns directly to a member of Internal Audit. Employees who choose this option will be asked whether the report is to be made on an anonymous basis.

Email	<a href="mailto:InternalAudit@singlife.com">InternalAudit@singlife.com</a>
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Please refer to the Singlife Speak Out Charter in Singlife Intranet or DocuShare for more details.

## 13. Escalation to Singlife

a) Allegations on dishonesty, fraud, bribery and corruption, market abuse or any malpractices etc

Upon receiving any allegations on dishonesty, fraud, bribery and corruption, market abuse or any malpractices etc, the designated RM&C staff shall report to the appropriate personnel (including but not limited to) the Senior Management and the Singlife Board via ARC Board reporting.

For allegations involving internal fraud by staff, actual or potential breaches of the Business Ethic Code, or any very major external fraud or complaints case, the designated RM&C staff shall also report to the HOD

of Singlife Internal Audit within 2 business days of the suspicion or allegation coming to light. This shall exclude third party fraud (with no employee involvement) such as policyholder fraud, claims fraud, suppliers, or any sales compliance /conduct type of issues relating to agents which are investigated by the market conduct investigations team. Examples of 'very major external fraud or complaints' refer to viral or widely reported accusations in social media/media that may have a material impact to PIAS/ Singlife.

The Company shall report and highlight in the fortnightly SMT meetings and quarterly ARC Board reporting any red flags, including data analytics to reflect emerging fraud trends and typologies.

b) Allegations or Findings on data breach

Upon receipt of any allegations data breach or findings, the designated RM&C staff shall report to the appropriate personnel (including but not limited to) the Senior Management and the Singlife Data Risk Team.

If the data breach incident is likely to cause significant harm to the affected individuals, or affects a significant scale of individuals, the Company is legally required to notify the PDPC and any affected persons as soon as practicably able to.

c) Cases from MAS and indicated as "whistleblowing"

Upon receipt of any cases from MAS which are indicated as "whistleblowing", the designated RM&C staff shall report to the appropriate personnel (including but not limited to) the Senior Management and the Singlife Internal Audit.

Depending on the nature of the case, the investigation may be handled by Singlife Internal Audit instead of Group Market Conduct team.

## 14. Reporting to Senior Management Team ["SMT"] on Complaints

RM&C shall provide updates on the complaints received and the results of the trend analysis via Dashboard presentation during the scheduled SMT meetings.

The details of the dashboard may include but not limited to:

- (a) Investigation Status & Case Outcome
- (b) Age/ Length of Service
- (c) Product Type
- (d) Number of Complaints & Reps Involved
- (e) Details of Complaint Receipt Since Last reporting
- (f) Reps Under Suspension (Updated Upon Appeal Period Closed)
- (g) Mode of Acquisition/ Prospecting
- (h) Key Allegations/ Findings
- (i) DTD Complaint Aging Table
- (j) Disciplinary Letters Issued

## 15. Reporting to Board on Complaints

A breakdown of market conduct complaints, (for example, substantiated complaints and non-substantiated complaints), the root cause analysis and the actions taken/to be taken will be shared with the Board members during the quarterly ARC Board meetings.

## 16. Follow-up actions/Monitoring on Complaints

### 16.1 On a Monthly Basis

#### Quantum Analytics

RM&C will provide details of the complaint to Quantum analytics to identify any anomalous behaviour as a measure to prevent risky behaviours from manifesting into real risks. The results from Quantum are monitored by the Adviser Management and Quality Assurance department.

### 16.2 On a Quarterly Basis

#### Use of eFP Application

PIAS FARs who are subject to the mandatory use of eFP application arising from complaints investigation shall be subject to quarterly audit by RM&C. PIAS FARs who did not adhere to the requirements shall be subject to appropriate disciplinary actions.

### 16.3 Ad-hoc

#### Coaching, Remedial Training, Joint Fieldwork, Client Call Back etc

PIAS FARs/Supervisors who are subject to follow up/remedial actions are required to complete the action items and confirm to the Company in writing via email to RM&C department for review with the necessary supporting documents, e.g., coaching form, joint fieldwork report, call back form, etc.

#### Use of Unauthorised Introducers

RM&C will provide details of unauthorised introducers to Adviser Management and Quality Assurance department for monitoring the continued use of Introducer/ lead generation activities on social media platforms.

## 17. Biannual report to the Monetary Authority of Singapore ["MAS"]

For each half year ending on 30 June or 31 December, PIAS shall prepare a report in Form CHR or by the Authority setting out:

- (a) every complaint received by PIAS; and
- (b) actions undertaken by PIAS to resolve each complaint mentioned in sub-paragraph (a).

The report shall be approved by a member of the senior management and lodged with the MAS no later than 3 months after the end of the half year for which the report is prepared.

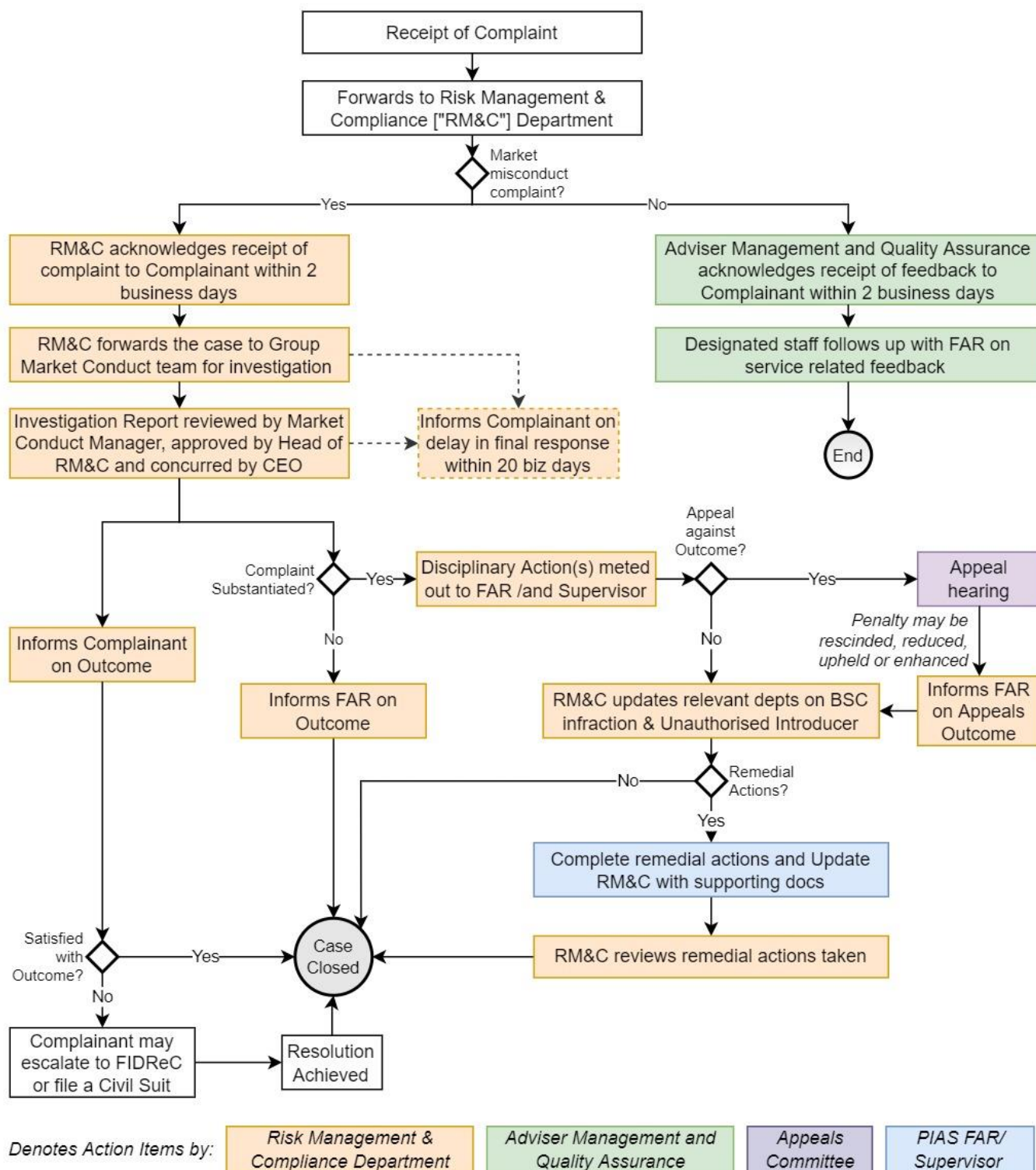
*Ref: FA(CHR) Regs Sn.9*

## 18. Issuance of written directions by MAS to PIAS

Under the FA(CHR) Reg, the MAS may issue written direction to PIAS, requiring PIAS:

- (a) to conduct a review of PIAS' compliance with the business conduct requirements if —
  - i. the MAS is satisfied that there may be regular failure by the financial adviser to comply with any business conduct requirement; or
  - ii. the MAS considers it necessary or expedient in the public interest.
- (b) to submit a report on the outcome of the review mentioned in sub-paragraph (a); and to provide periodic updates on the financial adviser's progress in resolving complaints.

## Appendix 1: Process Flowchart: Complaint Handling by RM&C



**Appendix 2: Removed.** For details of appeal process, please refer to [Appendix D. Disciplinary and Appeal Committee & Group Management Appeal Committee](#) of the Group Market Conduct Guide.



## Appendix 3: Appeals Form

#### APPEALS FORM

Please read these instructions carefully:

1. All appeals must be submitted to Risk Management & Compliance ("RM&C") department **within 7 calendar days** from the date of issuance of the disciplinary action(s) or the receipt of BSC Audit report from RM&C.
2. Appeals will be only accepted if the following criteria are fulfilled:
  - a) new evidence or evidence not otherwise considered during the investigation is being submitted; and
  - b) the appeal is endorsed by both the T3 Supervisor and Chief Distribution Officer.
3. FAR will receive a written acknowledgement within 2 business days.
4. Appeal sent in to RM&C after 7 calendar days will not be entertained.
5. This form must be signed and submitted by the affected FAR.
6. The Appeals Form and any supporting documents submitted will be forwarded to the Chief Distribution Officer for endorsement.
7. Upon endorsement, the Appeals Form and any supporting documents submitted will be forwarded to the respective Appeals Committee ("AC") for their consideration.
8. For any appeals that are frivolous in nature, the respective AC reserves the right to increase the disciplinary action originally meted out.
9. The Appeal hearing may be held by one of the following modes: face-to-face meeting, online meeting, or email.
10. If the Appeal hearing is held via a meeting, the FAR
  - a) will be invited to the Appeal hearing and self-represent the case to the AC;
  - b) will have no more than 10 minutes to state the reason of their appeal;
  - c) may get a Business Development staff or Supervisor to accompany him/her to the Appeal hearing.
11. The Appeal may be heard by either the PIAS Appeals Committee or Singlife Group Appeals Committee as follow:

Appeals Committee	Type of Appeal
Disciplinary and Appeals Committee ("DAC"), i.e., PIAS Appeals Committee	Less serious market misconduct cases/ penalty on substantiated market conduct outcome for: <ul style="list-style-type: none"> <li>• Letter of Warning arising from market conduct investigation</li> <li>• BSC grading of B and below (i.e., B or worse)<sup>#</sup></li> <li>• Demotion</li> <li>• Ban from Awards/Incentives</li> </ul>
Group Management Appeals Committee ("GMAC"), i.e., Singlife Group Appeals Committee	Serious market misconduct cases/ penalty on substantiated market conduct outcome for: <ul style="list-style-type: none"> <li>• Letter of Suspension</li> <li>• Letter/Notice of Termination</li> </ul>

<sup>#</sup> No appeals for infraction that does not affect the BSC grading, i.e., appeal is not allowed if BSC grading is A.



## Appendix 3 – Appeals Form (cont.)

<b>1. Particulars of Financial Adviser Representatives ["FAR"]</b>						
Name of FAR						
PIAS Rep Code						
RNF Date						
Designation						
Contact Number						
Branch Name						
Name of Supervisor						
<b>2. Appeal For</b>						
<input type="checkbox"/> BSC Grading						
BSC Quarter						
BSC Grade Accorded <i>Tick as applicable</i>	Rep:	<input type="checkbox"/> Grade B	<input type="checkbox"/> Grade C	<input type="checkbox"/> Grade D	<input type="checkbox"/> Grade E	<input type="checkbox"/> NA
	Sup:	<input type="checkbox"/> Satisfactory	<input type="checkbox"/> Fair	<input type="checkbox"/> Unsatisfactory	<input type="checkbox"/> NA	
Transaction Details <i>Please state Client name, Product name (main plan) and Transaction date.</i>	1.					
	2.					
	3.					
	4.					
	5.					
<input type="checkbox"/> Other Market Misconduct Cases/ Penalty						
Disciplinary Letter <i>Tick as applicable</i>	<input type="checkbox"/> Letter of Warning <input type="checkbox"/> Letter of Suspension <input type="checkbox"/> Notice of Termination					
Others <i>Please specify the details</i>						

## Appendix 3 - Appeals Form (cont.)

### 3. Grounds for Appeal

#### Details on the ground(s) of appeal

*Please state the new evidence or details of evidence not considered during BSC review/investigation and how the details could impact the assessment. Where new evidence is provided, you are to state the reason for not providing the evidence during the BSC review/investigation.*

*If you need more space to explain your situation, attach an additional sheet of paper*

## Appendix 3 - Appeals Form (cont.)

**4. Direct Supervisor's Comments**

*Please provide comments based on factual evidence related to the case.*

**5. T3 Supervisor's Comments (if applicable)**

*Please provide comments based on factual evidence related to the case.*

## Appendix 3 - Appeals Form (cont.)

**6. Preferred Mode**

- ☐ Email (applicable if the disciplinary action does not entail a misconduct reporting with the MAS)  
☐ Meeting (may be held physically or virtually)

\_\_\_\_\_  
FAR Signature

\_\_\_\_\_  
T2 Supervisor Signature

\_\_\_\_\_  
T3 Supervisor Signature

\_\_\_\_\_  
Date

**For Office Use - Endorsement by Chief Distribution Officer**

- ☐ Support the appeal  
☐ Reject the appeal

**Reasons For Supporting/Rejecting the Appeal**

\_\_\_\_\_  
Name

\_\_\_\_\_  
CDO Signature

\_\_\_\_\_  
Date


## Appendix 4: Acknowledgement to Client


Your feedback to [REDACTED] [PIAS Ref: IVG [REDACTED]]

Caroline Low

To [REDACTED]

Cc [REDACTED] **PIAS Compliance Investigations**

 Internal

 Reply

 Reply All

 Forward

...

Dear [REDACTED]

We are writing to inform you that we received your complaint lodged on PIAS Representative [REDACTED]

Your complaint is assigned to our Investigation officer, who will contact you if more information or clarification is needed. You may find our process for handling and resolving complaints on our website via this link <https://www.proinvest.com.sg/contact-us/feedback-and-complaints>.

Should you need to contact the Investigation Officer, you may contact us via email [pias.compliance.investigations@singlife.com](mailto:pias.compliance.investigations@singlife.com)

Thank you.

## Appendix 5: Escalation Procedure with Singapore Life Ltd ["Singlife"] for Client Recovery

### Escalation Procedures between Aviva/Singlife with Distribution Partners for market conduct related complaints

