

PIAS

PROFESSIONAL INVESTMENT ADVISORY SERVICES



PROFESSIONAL INVESTMENT ADVISORY SERVICES

Risk Management & Compliance

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What we do:

Compliance Audits

Complaints Handling

AML & CFT

Education Program

Compliance Advisory



● AML/ Terrorist Financing

● Unethical Practices

● DO-NOT-CALL Registry Provisions

ANTI – MONEY LAUNDERING



PROFESSIONAL INVESTMENT ADVISORY SERVICES

SETTING THE PROFESSIONAL STANDARD
FOR FINANCIAL ADVICE IN SINGAPORE

Introduction

FAA-N06

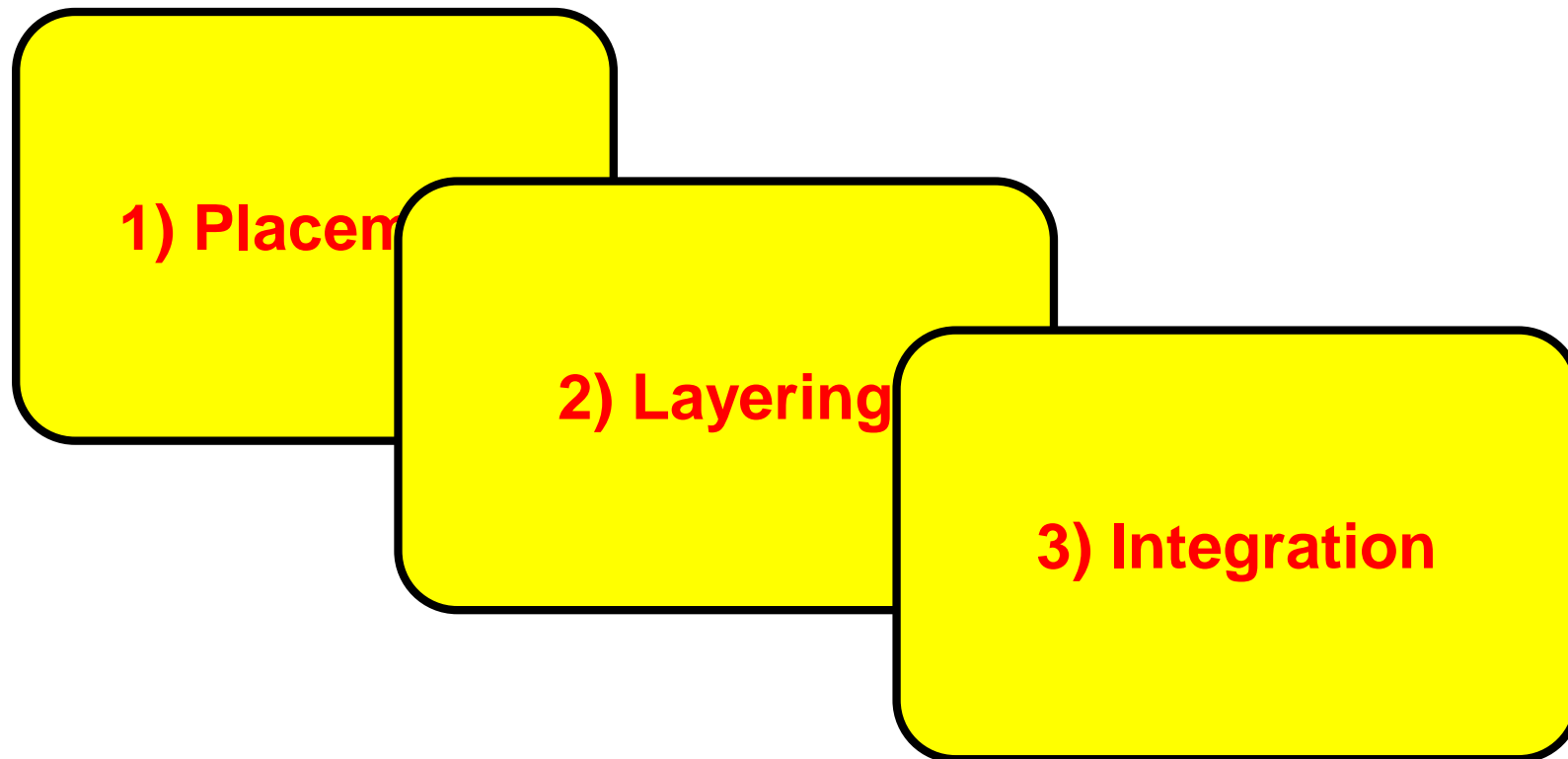
A Financial Adviser shall train **all staff and FA Reps to be**

- fully aware of the laws and regulations in combating Money Laundering and Terrorist Financing ; and
- familiar with the procedure for the reporting of suspicious matters to the Compliance and Legal Department.

Money Laundering is a process intended to mask the benefits derived from **drug trafficking** or **criminal conduct** so that they appear to have **originated from a legitimate source**



3 Steps in Money Laundering





Legal Implications of Money Laundering

Offences

- Assisting to retain, conceal or transfer benefits
- Acquisition, possession and use of the property
- Failure to co-operate with law enforcement agencies
- Inadequate record keeping

Penalties

- Maximum fine: Individual = \$500,000; Corporate entity = \$1million
- And/or Imprisonment of up to 7 years

Other Offences

- Non-Reporting – fine not exceeding \$20,000
- Tipping-Off – fine not exceeding \$30,000 or imprisonment not more than 3 years, or both

Terrorists require funds to carry out acts of terrorism and terrorist financing provides the funds needed. Sources of terrorist financing **may be legitimate or illegitimate.**

Any person who has information about acts of terrorism financing or has reasonable grounds to believe must disclose the information **immediately** to the company.

Legal Implications of Terrorist Financing

Offences

- Provision or collection of funds for terrorists
- Dealing with property of terrorists
- Provision of resources and services for benefits of terrorists

Penalties

- A fine of up to \$100,000; or
- Imprisonment of up to 10 years;
- Or both

No criminal or civil proceedings shall lie against a person for any disclosure made in good faith.

- Effective 1 Jul 2013, laundering proceeds of tax evasion and tax fraud is now a crime in Singapore. All Financial Institutions (“FA”) are now criminally liable and risk hefty penalties or even closure if they shelter tax cheats.
- FAs are required to conduct customer due diligence to deter and detect proceeds from serious foreign tax offences, even if they are not offences in Singapore.



You can help prevent possible Money Laundering / Terrorist Financing

Customer
Due
Diligence
Measures

Be vigilant of
Suspicious
Transactions

Referral
to
Compliance

Customer Due Diligence Measures

Customer Identification

- Check and establish client's identity through original NRIC, passport or birth certificate
- Do not conduct business with clients who fail to provide evidence of identity
- ECDD form is required for Client/BO who is a PEP and/or is from High Risk Countries

Customer Due Diligence Measures

Customer Verification

- Verify personal particulars in NRIC/Passport with the documentation in proposal forms
- Submit the photocopied copies of NRIC/Passport to the Company
- Details to verify: Full name, NRIC, Existing Address, Date of Birth and Nationality

AML / COUNTER FINANCING OF TERRORISM

Who give minimal,
false or misleading
information

Who are reluctant
to provide normal
information
and documents

Pay Particular Attention to Customers

Who provide info
that is difficult or
expensive for Co.
to verify

Unconcern over the
performance of the
account/policy

Focus on
cancellation terms,
especially for life
policies

Customer Due Diligence Measures For Non Natural Clients (Corporate)

Customer Verification

- Check and establish identity using ACRA Business Profile
- Submit the photocopied Business Profile to the Company
- Details to verify: Full name of Company, Business Reg. no., Existing Business Address, Place and Date of Incorporation

Customer Due Diligence Measures For Non Natural Clients (Corporate)

Customer Verification

- For corporate clients, you have to understand the ownership/ control structure of corporate clients and obtain identity document (e.g. NRIC or passport) of the director(s), partner(s) and executive authority, where necessary.

Stop the Press!

CNN 23 Feb 2014

After years on run, Sinaloa cartel chief 'El Chapo' Guzman arrested



After eluding capture for more than a dozen years, the legendary boss of one of the world's most powerful and deadly drug trafficking operations was nabbed in a surprise raid on a seaside hotel-condominium tower in a bustling Mexican beach resort, authorities said. Joaquin "El Chapo" Guzman, who infamously escaped in 2001 from a high-security prison in a laundry cart, was arrested early Saturday in Mazatlan.

From New York to Chicago, Texas to San Diego, Guzman and his lieutenants are named in indictments for marijuana, cocaine and heroin trafficking, as well as racketeering, money laundering, kidnapping and conspiracy to commit murder.

- Forbes ranked him among the “World’s Most Powerful People” with a fortune of more than US\$1B

Financial firms need to do more: MAS

FINANCIAL institutions here can do more to prevent money-laundering and terrorism-financing activities, according to the central bank.

In its latest annual report, the Monetary Authority of Singapore (MAS) notes that while frameworks and policies for identifying high-risk accounts are in place, "the performance of enhanced due diligence measures for such accounts needs to be strengthened".

MAS cited the thoroughness of customer screening processes as one area for improvement, so that banks can better determine their "source of wealth". Such inadequacies "hindered the effective application of customer due diligence measures", it added.

To keep financial institutions on their toes, MAS has ramped up its inspection regimen. In the last three years, the central bank has conducted 108 inspections on banks, insurance companies, money changers, remittance agents and licensed intermediaries to ensure they are adhering to rules regarding money-laundering and terrorism-financing activities.

That is an increase from the 79 inspections conducted in the preceding three-year period.

"The heightened supervisory effort is MAS' response to the growing risks of money-laundering globally," a spokesman said.

No financial institution here has ever been charged with money-laundering or terrorism-financing offences, but a number of them have been penalised for lapses in control of such illicit activities.

Between 2010 and last year, the regulator issued 47 warnings and reprimands, restricted the operations of seven institutions, and imposed financial penalties on 22 of them. It also revoked or did not renew the licences of 13 money changers and remittance agents.

One bank which facilitated the sale of a ship was fined \$350,000 for failing to "conduct adequate due diligence on the final identity of buyers behind these transactions".

And a financial adviser was fined \$187,000 for "serious lapses in policies and procedures on customer due diligence".

MAS would not reveal the identities of the two institutions involved, despite repeated requests. A spokesman said it would only do so if "it is in the public interest".

29 August 2013

"A Financial Adviser was fined \$187,000 for serious lapses in policies and procedures on customer due diligence"

Enhanced CDD for Politically Exposed Persons



Definition of Beneficial Owner

A beneficial owner is:

A natural person who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted.

A person who exercises ultimate effective control over a body corporate or unincorporated (in the case of Keyman insurance).

ECDD form is required for Beneficial Owner who is a PEP and/or is from High Risk Countries and Jurisdictions



Important Points to note

Beneficial Owner **DOES NOT MEAN** Beneficiary

Beneficial Owner **MAY NOT BE** Legal Payor

Representatives to obtain a copy of NRIC/Passport /
for each Beneficial Owner declared.

Sanctioned / High Risk Countries

Financial Action Task Force (FATF) – the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT)

Sanctioned Countries (no business allowed)

- Iran
- North Korea

High Risk Countries*

- Algeria
- Ecuador
- Myanmar

*ECDD form is required if Client/Beneficial Owner is from High Risk Countries
The list of Sanctioned/ High risk countries can be found in Docushare

BNP Paribas' \$8.8bn fine shows it's time to break up the banks

The business pages are starting to read like a police blotter, and a renewed interest in breaking up the banks is taking shape

David Dayen
theguardian.com, Monday 30 June 2014 21:44 BST



French bank BNP Paribas will pay a huge settlement of \$8.8bn to settle charges it violated restrictions

- French Bank BNP Paribas hid \$30bn in transactions that violated US sanctions against countries like Iran and Sudan

- Fined \$8.8bn and barred from clearing any financial transactions in US dollars for a year starting in January 2014.

The Guardian - 30 June 2014

Suspicious Transactions



Transactions that do not make economic sense

- Transactions in which the nature, size or frequency appears **unusual**
- Transactions which are **incompatible** with the customer's normal activity or beyond the customer's apparent financial means
- Frequent taking of policy loans that are repaid with cash
- Early redemption or **cancellation** of account / policies

Transactions involving unusual receipts or payments of funds

- Large or unusual premium payment in cash/cashier's order is received from customer
- Funds are paid or received through unrelated 3rd party
- Funds are received from or paid to a customer's a/c in financial haven country, or in foreign currency
- Overpaying premium for life policies

Use of an address that is not the customer's permanent address

- Avoid offering any hold mail services to clients
- You are recommended to obtain document proof for clients who have mailing address that is different from his/her residential address

AML/CFT Staff and FAR Handbook

- Located in Docushare -> PIAS Corporate Department -> Risk Management & Compliance -> Risk Management & Compliance Manual
- Your guide to what you should or should not be doing



Referral to Risk Management & Compliance

Representatives and staff are to refer all suspicious cases, stating reasons for suspicion, to Head of Compliance via email:

compliance@pias.asia

and to cc your Supervisor.

Note: Tipping off is an offence

UNETHICAL PRACTICES

Whenever a representative being entrusted with money, **dishonestly misappropriates** that money, or **converts into his own use** that money, in **violation of that trust**, commits CBT



Pooling - when a Representative A **passes a case** to another Representative B when **Representative B was not in attendance** during

1. the sales presentation AND
2. the signing of the documents

1st Breach – Letter of Suspension and claw back of commission

Sub-Agency - similar to pooling except that the person passing the case to the representative is not a licensed Financial Adviser Representative.

It is important that clients' needs are addressed properly by qualified representatives. Representative is not allowed to conduct or engage in any form of Sub-Agency arrangement.

- A person who dishonestly or fraudulently makes, signs or prepares a document with the intent to commit fraud, commits the offence of forgery.
- Why some persons engage in forgery:
 - ✿ for personal benefit
 - ✿ for convenience

假签名

DEC 2007 Thu

银行职员一错再错 双重做假判监三个月

同事为客户开设了错误的户头，自己又搞错客户所要投资的基金名称，银行女职员为掩饰双重错误，多次在银行文件上假冒一名投资客户的签名，昨天被判坐牢三个月。

被告陈乐玲（29岁）是在去年1月加入星展银行担任高级客户关系经理，事发时在珊顿道分行工作，职务包括根据客户财务需要给予他们建议、推销和售卖银行产品。她事发后已被银行开除。

她求情时说，自己并非为了图利而伪造文件，而是在等待时机纠正错误。她的行为并没有给客户造成金钱上的损失。

案发时，她只在该分行工作了一个半月，却有机会处理一名海外客户的500万元投资，受

被告求情时说，自己并非为了图利而伪造文件，而是等待时机纠正错误。她说她工作了一个半月，却有机会处理一名海外客户的500万元投资，受到公司公开表扬，这造成她后来拉不下脸皮向同事求助。

到公司公开表扬，这造成她后来拉不下脸皮向分行同事求助。

吴约翰法官说这起案件性质独特，不能被当成判决的先例。

他在作出判决后还安慰被告说，由于她的罪行，她将无法重返银行界任职。不过，被告还年轻，可以做很多别的事情。

被告一直显得很冷静，可是当她听到法官的话后，似乎受到感动，鼻子突然一红，眼泪夺眶而出。她随即拿起纸巾擦拭泪水。

主控官指出，被告的客户陈慧芬是马来西

亚人。去年7月2日，被告到吉隆坡跟陈慧芬和她的朋友陈丽丽见面。

当时，陈慧芬说她将会把一笔数百万元存入定期户头，另一笔300万元则用来购买“巴克莱股票精选收入基金”（Barclays Equity Selected Income Fund）。陈慧芬在一些文件上预先签名，要购买上述基金。

几天后，陈丽丽打电话给被告，确定要把500万元存入星展银行户头，当中的300万元用来购买基金，而剩余的200万元则存入定期户头。

被告接着把陈慧芬预先签名的申请表格交

给一名同事，要他帮陈慧芬开设来往户头，以作为签发支票之用。

可是，去年7月4日，她却发现同事竟然搞错，开设了储蓄户头。被告将错就错，把储蓄户头号码提供给陈丽丽，协助陈慧芬把500万元存入银行户头。

同月7日，被告自己也搞错陈慧芬要购买的基金，把填上客户购买价值300万元“巴克莱亚洲房地产收入基金”（Barclays Asian Real Estate Income Fund）的表格提交给银行。

之后，被告除了篡改银行信件，让陈慧芬以为她购买的基金是巴克莱股票精选收入基金之外，还假冒陈慧芬的签名在授权表格上签名，以便关闭储蓄户头及开设来往户头。

银行在揭发被告的罪行后，在去年8月10日报警。（人名译音）

- Bank Manager forged documents & customer's signature to cover up mistakes
- Betrayed trust of her employer and customer
- Faced imprisonment although did not benefit from the forgeries

Bank manager jailed 3 months for faking customer's signature

A BANK manager was jailed for three months yesterday for forging documents and faking a customer's signature.

Wendy Tan Law Ling, a former DBS senior relationship manager, faked the signature on a multimillion-dollar mutual fund order in July last year.

The 29-year-old, who was fired and is now a private tutor, admitted yesterday to that charge and 10 others.

Her lawyer, Mr Rajah Retnam, said she faked the signature to make up for clerical errors and did not benefit from the forgeries.

District Judge John Ng said the offences were nonetheless serious.

The element of trust was vital in the banking sector and the accused had, by her actions, betrayed the trust of her employer and the trust of the customer of the bank, he said.

The court heard that Tan was trying to fix a mistake by a co-worker, who opened a savings account for a client, instead of a current account.

She forged the Malaysian client's signature on July 28 to close the savings account so that a current account could be opened. The client had earlier transferred \$5 million into the account number provided by Tan.

The same month, she forged her client's signature on bank documents related to a \$3 million mutual fund purchase.

When she realised that she had bought shares in the wrong fund, she forged several other documents in the hope of covering up the mistake.

She could have been jailed for up to two years and fined for each forgery.

Ex-relationship manager gets 11 months for cheating bank customers

SINGAPORE - A former bank officer was sentenced to 11 months in prison on Thursday for cheating three customers into investing a total of \$1.17 million in unit trusts, claiming they were principal-guaranteed.

Too Jincai, 31, was a relationship manager with United Overseas Bank at the time.

The three had wanted to place their money in fixed deposits at the UOB branch at Ang Mo Kio Hub but Too convinced them to buy other financial products instead.

He admitted to cheating housewife Wong Mee Foong, 60, by convincing her to buy \$20,000 worth of the United Emerging Markets Bond Fund on July 2012, and retiree Lye Choh Hwa, 67, into buying \$1 million worth of the same fund in November that year.

5 February 2015

- A former bank officer was sentenced to 11 months in prison for cheating 3 customers into investing a total of \$1.17 million in unit trusts, claiming they were principal-guaranteed.

NON DISCLOSURE / MISREPRESENTATION

**Intention to deceive; material
information known to Rep not
disclosed to customer/
Company**

**Advise/Induce customer not to
disclose material information to
Company**

**Advise/ Induce customer to
provide false and misleading
information to Company**

**Provide false and misleading
information with the intent to
deceive customer/Company**

**CBT, Forgery and Cheating are regarded as
Penal Code Offences**

**Non-Disclosure and Misrepresentation are regarded as
criminal offences under the Insurance Act**

- The practice of Pre-Signed forms is **strictly prohibited**.
- Representatives should not ask their clients to pre-sign on any forms (e.g. fund switch) , for any reason.

- Cash Collection is **strictly prohibited** in PIAS.
- Representatives should never collect/accept cash from clients for premium payment or any other purposes.



Those who push for illegal rebates could face CPF penalties

THE Central Provident Fund (CPF) Board yesterday stepped in over the scandal of financial planners enticing customers to buy their products by offering a cash-in-the-hand illegal rebate.

The board warned that financial advisers and insurance agents who encourage customers to invest their CPF savings this way could suffer penalties such as having the cash rebate taken back, or having their products axed from the CPF Investment Scheme (CPFIS).

It said that it is not against investors getting cash rebates on investment purchases, as the practice helps to lower the overall investing cost.

"However, where rebates are given for CPFIS products, whether in cash or equivalent bonus units, the board requires the rebates to be credited to the members' CPF accounts," it emphasised.

The board's statement came after The Straits Times yesterday broke the news of how some so-called financial advisers have been dangling cash rebates to CPF members if they bought CPF-approved investment products they were touting, such as investment-linked insurance products (ILPs) and unit trusts.

In return for the purchase, the "adviser" guarantees the customer a 1 to 2 per cent cash rebate of the sum invested. This works out to \$100 to \$200 for every \$10,000 invested.

Under CPF rules, the cash rebate should be credited back to the customer's CPF account, but in cases now being investigated by several bodies including the board, they are pocketed as instant cash by the customer.

The financial advisers involved in the scams have even persuaded some customers to buy and sell their products over and over again, even if the transactions result in losses — a practice known as churning — just so they can get more cash rebates.

Responding to queries from The Straits Times yesterday, the CPF Board said: "The board will not hesitate to impose penalties like recovery of cash rebates from product providers found to have violated our condition under the CPFIS, or removal of their products from the CPFIS."

"Errant agents and financial rep-

resentatives are subject to penalties by the product providers as well as under the Financial Advisers Act administered by the Monetary Authority of Singapore."

It said it was alerted to the scams because of a spike in the termination rate of ILPs since the third quarter of last year and asked the Life Insurance Association (LIA) to determine the reasons and the frequency.

Besides the CPF Board and LIA, the Investment Management Association of Singapore is also conducting similar investigations into distributors of unit trusts. It is believed that all three hope to complete their findings by next month.

The board also advised CPF members "to be cautious and not be misled" by advertisements which tout

"The board will not hesitate to impose penalties like recovery of cash rebates from product providers found to have violated our condition under the CPFIS, or removal of their products from the CPFIS."

— CPF Board

conversion of CPF into cash.

In addition, members should only buy an investment product that they understand, and one that meets their investment objectives, it added.

Condemning the scam, Mr Tan Beng Lee, director and group chief executive of insurer Great Eastern (GE) said: "Not only is such a scheme to encash CPF money a violation of CPF Board rules, but placing such 'easy cash' advertisements is also a most unprofessional method of prospecting."

The insurer added that its agents have been constantly reminded that any scheme to encash CPF money is a violation of CPF Board rules, and is not condoned by the company.

In early July, GE issued a general circular to highlight that disciplinary action will be taken against any offending agent.

Thursday, 2 September 2004

However, where rebates are given for CPFIS products, whether in cash or equivalent bonus units, the board requires the rebates to be credited to the members' CPF accounts, it (CPFB) emphasized."

Complaints Handling Handbook

- Located in Docushare -> PIAS Corporate Departments -> Risk Management & Compliance -> Risk Management & Compliance Manual
- Your guide on what to do when you encounter a disgruntled client



Do-Not-Call Registry Provisions



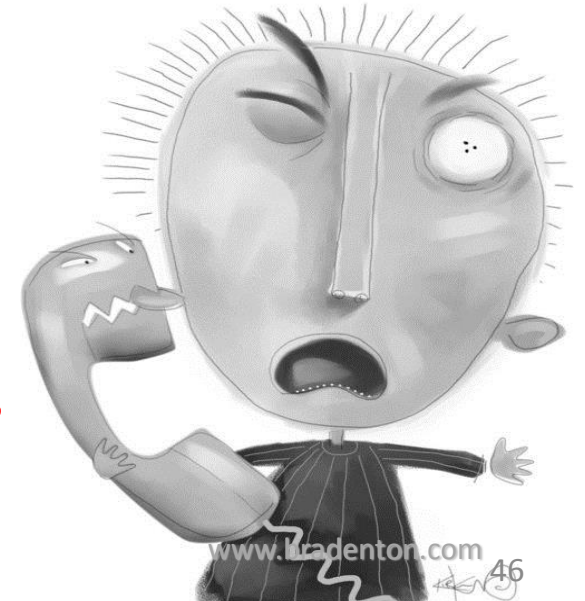
PROFESSIONAL INVESTMENT ADVISORY SERVICES

SETTING THE PROFESSIONAL STANDARD
FOR FINANCIAL ADVICE IN SINGAPORE

Introduction

Since 2 Jan 2014, the Do-Not-Call (“DNC”) regime under the Personal Data Protection Act 2012 (“PDPA”) prohibits organizations from sending such messages to Singapore telephone numbers, registered with the registry.
(www.pdpc.gov.sg)

- Individuals can **opt out of unsolicited telemarketing messages** by registering their Singapore telephone numbers with any or all of the below DNC Registers for;
 - ✓ Voice Calls
 - ✓ Text Messages (e.g. SMS, MMS, Whatsapp and etc.)
 - ✓ Fax Messages
- Persons in breach of DNC rules would be liable to **penalties of up to \$10,000 per breach**, and **up to \$1,000 in composition fines**



What do you need to do?

To send any marketing message via voice call, text and/ or fax messages, you need to;

- Check the DNC Registers before sending the message
- Provide contact information (including valid contact number, name and Organization)
- Ensure the calling line identity is not concealed or withheld

How can I check the DNC Register?

- Apply for a **individual account** with the DNC Registry. (www.dnc.gov.sg)
- Within **prescribed period prior to sending marketing message**, check with the DNC Registry whether the Singapore telephone number has been registered on the relevant DNC Register (depending on whether a fax, SMS or voice call is intended to be sent/made); and
- You must **NOT** send the marketing message if the Singapore telephone number is registered.
- Once the **validity period has lapsed**, you will be required **to perform another check** against the DNC Registry if you intend to continue your telemarketing activities.

Is there any exemption?

- Organizations with **clear and unambiguous consent** which is in writing or other form which is accessible for subsequent reference from a customer, will be allowed to send marketing messages without having to check the DNC Registry.
- However, consent can be **withdrawn** by a customer at any point of time.

What are the forms available for documentation of customer's consent/ withdrawal?

- PIAS Financial Planner and Abridged version of PIAS Financial Planner
- PIAS Switching Form
- Personal Data Notice and Consent Form and Email version of Personal Data Notice and Consent Form
- Personal Data Update Form
- Event Evaluation Form
- Marketing Messages Cessation Form

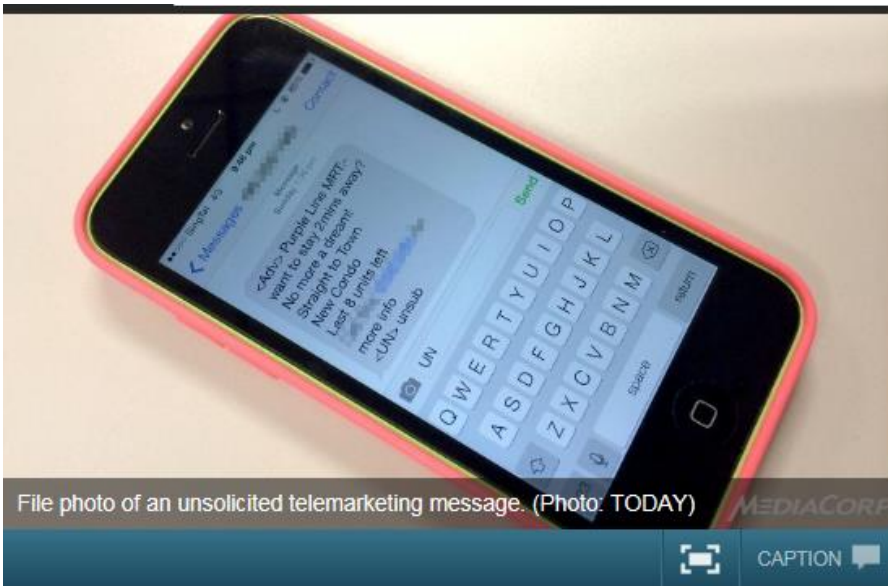
Other Forms

- Client Referral Form
- Consent to Refer Form



TITLE: Property agent to be charged for flouting DNC Registry rules

POSTED: 22 Sep 2014 **Source:** Channelnewsasia.com



SINGAPORE: A property agent with Huttons Asia will be charged with breaching the Do Not Call (DNC) requirements under the Personal Data Protection Act (PDPA).

In a news release issued on Monday (Sep 22), the Personal Data Protection Commission (PDPC) said it had received complaints of unsolicited telemarketing messages allegedly sent by the property agent advertising various residential developments in Singapore. The messages

“The property agent will be charged in the State Courts and will face up to 27 counts of contravening section 43(1) of the PDPA, relating to the obligation to check the DNC Registry before sending any telemarketing messages to Singapore telephone numbers.”

Finally...

- There may be instances where you intend to call someone or send an SMS/MMS or a fax to someone where you are unsure whether it is a marketing message. **ALWAYS err on the side of caution.**
- All the mentioned **forms are available for downloading** from Docushare > PIAS Corporate Departments > Data Protection Unit.
- Please download the **DNC Policy** from PIAS intranet via Docushare > PIAS Corporate Departments > Data Protection Unit and familiarize yourself with the policy
- Send your queries to dataprotection@pias.asia

THE END

Risk Management and Compliance

Email compliance@pias.asia

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