



FINANCIAL CONSULTANT GUIDE

ALLIANCE (SG) 2023 / 2024

VERSION 3.2: Apr 2024

Setting the Professional Standard for Financial Advice in Singapore

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The effective date for the application of the guidelines, rules and procedures specified in this guide is **3rd Aug 2021**.

The Company reserves the right to review these at any time and introduce the change without notification. You are required to return to Professional Investment Advisory Services Pte Ltd this Guide and any other reference manuals along with any other promotional materials provided by Professional Investment Advisory Services Pte Ltd in the event you are no longer with the Company.

For the avoidance of doubt, the latest edition of this Guide supersedes and renders redundant all previous versions.

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Version Log on the Financial Consultant Guide

Version No.	Change Summary
Version 1.0 Aug -2021	Release of Financial Consultant Guide (Alliance (SG))
Version 1.1 Nov -2021	Insert Appointment and Use of Introducer
Version 2.0 May -2022	Update: All Aviva to Singlife Corporate Structure: Update Corporate Profile of PIAS
Version 3.1 May -2023	Update: Dept Contact

1 Introduction

Established in 2001 and licensed by the Monetary Authority of Singapore (MAS), Professional Investment Advisory Services Pte Ltd ("PIAS") is one of the leading financial advisory firms in Singapore. PIAS offers a diversified suite of financial services and solutions with a personalised approach.

PIAS has one of the largest, most respected and fastest growing networks of financial consultants in Singapore. PIAS' professional financial consultants provide sound and comprehensive financial advice at both individual and corporate levels.

PIAS is a wholly subsidiary of Singapore Life Ltd. Recommendations provided to our clients may include insurance or investment products from the Singapore Life Ltd.

1.1 Mission & Vision

Our Client Mission

To be the financial life partner of our clients, delivering quality financial advice and solutions that are tailored to the needs of our discerning clients.

Our Corporate Mission

To deliver profitable returns for our clients, financial planners and the company. To partner with the best financial planners, providing the framework and support for them to build rewarding and sustainable businesses.

Our Values

These are the values that guide us as we pursue our vision and perform our mission. These values are described by the acronym PIAS.

Professionalism

To set the professional standard for financial advice in Singapore.

Integrity

To do the right things.

Accountability

To take ownership.

Synergy

To capitalise on our individual abilities to achieve shared organisational goals and visions

2 Appointment Criteria & Standards

2.1 Minimum Entry Criteria

The FC must be:

- At least 21 years of age with minimum academic qualification of a full certificate in GCE “A” level, an International Baccalaureate (IB) Diploma qualification, or a Diploma awarded by polytechnics in Singapore; or their equivalent.
- Trained and qualified to provide the sound financial advice on PIAS products and services to customers
- Compliant with all:
 - PIAS circulars and directives
 - Financial Advisers Act (FAA) Guidelines on Fit and Proper Criteria
 - Life Insurance Association (LIA) Guidelines
 - Monetary Authority of Singapore (MAS) Directives
 - MAS 117 – Training and Competency Requirement : Health Insurance Module
- Certified with: Certification obtained on or after 1 December 2002
 - Module 5: Rules and Regulations for Financial Advisory Services
 - Module 9: Life Insurance and Investment-Linked Policies
 - Module 9A: Life Insurance and Investment-Linked Policies II
 - Health Insurance Certificate (HIC) or its equivalent
 - Module 8: Collective Investment Schemes
 - Module 8A: Collective Investment Schemes II
- Re-taking of CMFAS Module 5 after 3 years of expiry
 - Any applicant who has passed Module 5 or completed the non-examinable course on Module 5, but has not been providing financial advisory service for a continuous period of 3 years will be required to re-take Module 5 (calculated from the last day of financial advisory service)
- Requirement is subject to regulation at the point of appointment

2.2 Contract Maintenance Criteria

Contract Maintenance is the minimum standard required of all Financial Consultants to maintain their contracts with the company. All appointments (promotions and re-designations) will take place at the start of each calendar year.

Failure to meet Contract Maintenance requirement may result in the termination of Representative Agreement. In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Criteria and Standards shall be final.

The Contract Maintenance criteria will be subjected to annual review and the company shall reserve full rights to make any changes to any of the criteria and/or the formula to decide the required minimum standards for contract maintenance. Such changes if any will take effect at the start of each calendar year or otherwise being informed accordingly.

LEVEL 1: FINANCIAL CONSULTANT (FC)

CONTRACT MAINTENANCE

Minimum Performance Standard (MPS):

Length of service	>12 months	6 to 12 months	<= 6 months
APE	\$30,000	\$15,000	\$7,500
Minimum API (RP)	\$24,000	\$12,000	\$6,000

LEVEL 2: SENIOR FINANCIAL CONSULTANT (SFC)

- The qualifying criteria are based on the following:
 - ❖ The promotee has to be a FC
 - ❖ The qualifying criteria are based on the following 3 routes:
- Normal and Express Route will be effective from January or April every year
- For Elite Route promotee, the new appointment will be effective in October.

Criteria	Normal Route For 2 years each:	Express Route Jan – Dec	Elite Route Jan – June
APE	\$75,000	\$120,000	\$120,000
Minimum API (RP)	\$60,000	\$96,000	\$96,000

Re-designation:

- A SFC who fails to achieve \$75,000 APE for 2 consecutive years will be re-designated to FC status; or
- A SFC who fails to meet the MPS in any year will be re-designated to FC status the following year

Simplified Illustrations:

Example	Year 2018	Year 2019	Year 2020	Year 2021
1	\$70,000	\$70,000	Re-designate	
2	\$20,000	Re-designate		
3	\$80,000	\$80,000	\$20,000	Redesignate

Re-instatement:

- A SFC who is re-designated in the current financial year shall be reinstated to his/her immediate past rank provided that he/she achieves \$75,000 APE within 3 years from year of re-designation

LEVEL 3: EXECUTIVE FINANCIAL CONSULTANT (EFC)

- The qualifying criteria are based on the following:
 - ❖ The promotee has to be a SFC
 - ❖ The qualifying criteria are based on the following 3 routes:
- Normal and Express Route will be effective from January or April every year
- For Elite Route promotee, the new appointment will be effective in October.

Criteria	Normal Route For 2 years each:	Express Route Jan – Dec	Elite Route Jan – June
APE	\$160,000	\$350,000	\$350,000
Minimum API (RP)	\$128,000	\$280,000	\$280,000

Re-designation:

- An EFC who fails to achieve \$160,000 APE for 2 consecutive years will be re-designated to SFC status; or
- An EFC who fails to achieve \$75,000 APE in any year will be re-designated to SFC status

Simplified Illustrations:

Example	Year 2018	Year 2019	Year 2020	Year 2021
1	\$150,000	\$150,000	Re-designate	
2	\$60,000	Re-designate		
3	\$170,000	\$170,000	\$60,000	Redesignate

Re-instatement:

- An EFC who is re-designated in the current financial year shall be reinstated to his/her immediate past rank provided that he/she achieves \$160,000 APE within 3 years from year of re-designation

LEVEL 4: Executive Wealth Mentor (EWM)

- New Appointments will be effective from January or April each year.
- The qualifying criteria are based on the following:
 - 2 consecutive years as EFC **AND**
 - based on the following criteria:

Criteria	Production
APE	\$250,000
Minimum API (RP)	\$200,000

Re-designation:

- A EWM who fails to achieve \$250,000 APE for 2 consecutive years will be re-designated to EFC status; or
- A EWM who fails to achieve \$160,000 APE in any year will be re-designated to EFC status

Simplified Illustrations:

Example	Year 2018	Year 2019	Year 2020	Year 2021
1	\$240,000	\$240,000	Re-designate	
2	\$150,000	Re-designate		
3	\$260,000	\$260,000	\$60,000	Redesignate

Re-instatement:

- A EWM who is re-designated in the current financial year shall be reinstated to his/her immediate past rank provided that he/she achieves \$250,000 APE within 3 years from year of re-designation

3 Qualitative criteria for qualifications

3.1 Competence and Compliance Requirement

Appointments and Promotions are dependent on full compliance with Competence and Compliance requirements documented in the Competence & Compliance Manual relating to:

- Needs-Based Sales
- Balanced Score Card Framework
- Continuous Professional Development
- Technical Competencies
- FAA Guidelines on Fit and Proper Criteria
- And any other requirements deemed necessary by the Compliance Department

3.2 Disqualification

- A FC who did not achieve minimum 3 “A” grades and 1 “B” grade for BSC result for the last four (4) available grades will not be considered for promotion to the next higher rank.
- All promotion and appointment may be disqualified in the following cases :
 - a. If any product providers provides data that substantiate the following :
 - i. Poor 24 month persistency;
 - ii. High rate of surrenders;
 - iii. High rate of premium holidays;
 - b. Substantiated cases of pooling, twisting or replacement cases within or among product providers;
 - c. All other form of manipulation.

Other terms and conditions are as follow:

- Qualification is non-transferable to other advisers

In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Terms and Conditions shall be final.

4. General Terms and Conditions

4.1 Lapses / Surrenders / Partial Withdrawal / Premium Reduction / Premium Holiday

Policies incepted during the qualifying period, which subsequently lapse / surrender / withdrawn partially / reduce premium / undergo premium holiday, will have their credits excluded from the initial production credit and this could result in non-qualification.

4.2 Cancelled from Inception (CFI)

Policies incepted during the qualifying period, which are subsequently CFI, will have their credits excluded from the initial production credit and this could result in non-qualification.

4.3 Replacement of Policies

Replacement of lapsed or surrendered policies (including partial) will not be granted production credit if these contravened the Replacement of Policy rules

4.4 Production for Mid-Term Addition

Any increase in premium or mid-term addition (MTA) premium must be paid together with the base (original) premium to be counted for production.

4.5 Secondary Requirements

Where applicable, unless otherwise indicated

- API must be at least 80% of APE

4.6 Invalidation of Qualification Benefits

All qualification benefits will be invalidated once either party in the representative agreement serves a termination notice to the other.

4.7 Rights

PIAS may review and amend any of the terms and conditions of this booklet at any time, including any qualifying criteria and the recognition. PIAS will give notice of such amendment, provided that such amendment shall not affect any rewards or recognition, which the Financial Consultant has earned prior to the date of such amendment; and PIAS may at its absolute discretion waive or disapply any terms and conditions in this booklet in relation to any Financial Consultant.

4.8 Revocation

PIAS reserves the right to revoke all awards & related benefits if the qualifier fails to maintain the qualifying criteria and/or is subjected to disciplinary sanction.

4.9 Rank

All Ranks are taken as of the version of the guide,, unless otherwise stated.

4.10 Professional Indemnity Insurance

The Company has taken up Professional Indemnity insurance for financial consultants in return for the contribution in accordance with the Schedules annexed in the Representative Agreement.

Financial consultants are encouraged and free to obtain additional coverage against liabilities that may arise from the provision of the financial advisory services.

Key elements of the Professional Indemnity Insurance Policy

Limit of indemnity (Any One Claim)	– S\$4,000,000
Limit of indemnity (Aggregate)	– S\$4,000,000
Deductible	– S\$20,000

Claims Conditions and Notice Provisions

If financial consultants are aware of any circumstances which might reasonably be expected to a *Claim*, please notify the direct supervisor, BDM in-charge or Risk Management and Compliance department.

Financial consultants are advised to:

- Exercise high level of discretion to whom they disclose information of the case
- Retain all form of statements and/ or documentary evidence (if any) in confidence and forward all information to Risk Management and Compliance department promptly
- Do not try to approach or settle the claim privately with complainant
- Do not approach an external law firm without the consent of the Management of PIAS
- Refrain from commenting or making any committal remarks concerning the complaint/ case
- Provide full co-operation with the Management of PIAS and/ or legal representative of the case to effectively investigate, defend or settle any claim resulting from the case
- Please note that the Company reserves the right to review all claims made and has the option not to provide any coverage.

4.11 Commissions Calculation

The Company shall pay commissions to the adviser based on the commission structures specified by the various product providers and as referenced in the Commission remuneration circular issued by the Company.

4.12 Commissions Schedule and Payment Frequency

Commission processing are done on 15th and the last working day of every month, the date may change due to public holidays or weekends. Commission payment will be credit to the adviser's provided bank account after 4 working days for POSB/DBS account and 5 workings days for other bank accounts. However, if the crediting date falls on a public holiday, it will be re-designated to another date. Commission payments will only be made when the Company receives all of the followings:

~~All commission processing are made on every 28th of the month and credited to the adviser's provided bank account after 4 working days for POSB / DBS and 5 working days for other bank~~

~~accounts. However, if either processing or crediting falls on a public holiday, it will be re-designated to another date.~~

~~Commission payments will only be made when the Company receives all of the followings:~~

- Commission lodgement with all the necessary documentations
- Commission statement issued by product providers
- Commission remittance received from product providers

4.13 Balanced Scorecard (BSC) Framework

The Company will incorporate the BSC framework in the remuneration structures for all advisers. This is to better align the interests of advisers with that of their clients and minimise conflicts with clients' interests that are inherent in volume-based remuneration arrangements.

For more information, please refer to "BSC Framework Guide for Team Leaders and Financial Consultants" under:

Docushare >> Guides & Manuals >> Balance Scorecard Framework

4.14 Interpretation

In the event of a dispute, the decision of the Chief Executive Officer in interpreting the Terms and Conditions shall be final.

5 Roles and Responsibilities

5.1 Change of Particular(s) / Business Interest(s) / Shareholding(s)

Under the Financial Advisers Regulations, financial consultants are required to notify the Company of any change in particular(s), business interest(s) or shareholding(s) within 7 days after the occurrence of such change.

For a copy of the respective forms, please refer to “Update of Financial consultants Particulars” under:

Docushare >> Update of Particulars, Recruitment & Resignation

5.2 Continuing Professional Development (CPD) Training Hours

Financial consultants are required to satisfy a minimum 30 CPD hours during each calendar year. This is to ensure individuals are kept abreast of the developments in the industry and acquire skills and knowledge relevant to their activities on an ongoing basis.

For more information, please refer to “Training & Competency Plan” under:

Docushare >> Guides & Manuals

5.3 Annual Fit and Proper Declaration

Under Representative Notification Framework (RNF), all financial consultants are required to complete the Annual Declaration as part of corporate governance and ongoing assessment under Fit & Proper guidelines.

Any false declaration or material non-disclosure of information may render a financial consultant to be deemed as failure to meet the fit and proper requirement. The Company reserves the right to review the Representative Agreement if any false declaration or material non-disclosure is detected.

5.4 Restricted Usage of the Term ‘Independent’

Financial consultants are not allowed to use the term ‘independent’ Financial adviser or any of its derivatives &/or abbreviations in any language, or any other word or expression in any language that is of like import to ‘independent’.

5.5 Collection of Premiums / Investment Amounts

Financial consultants are not allowed to accept or collect cash in respect of insurance premiums and/or investment amounts. Clients who wish to make cash payment should pay directly to the product providers.

5.6 Advisory Fees

Financial consultants are allowed to charge the client a fee for either a financial plan or a portfolio review. A tax invoice must be issued to the client and all cheques must be crossed and made payable to “Professional Investment Advisory Services Pte Ltd”. As the Company is a GST registered entity, the appropriate amount of GST is to be included in the invoice.

All cheques received should be forwarded along with a copy of the invoice to the Commission Department for processing.

5.7 Fair Dealing to Clients

The Company is fully committed to deliver the five (5) fair dealing outcomes to our clients and expects financial consultants to align in providing sound & quality financial advices & services with the outcomes. The five (5) outcomes are as follow:

1. Fair Dealing is central to the corporate culture
2. PIAS offer products and services that are suitable for our target customer segments
3. PIAS have competent financial consultants who provide customers with quality advice and appropriate recommendations
4. Customers receive clear, relevant and timely information to make informed financial decisions
5. Complaints are handled in an independent, effective and prompt manner

5.8 Anti-Money Laundering (AML) / Counter-Financing of Terrorism (CFT)

The Company has an AML/CFT Staff and FAR handbook in providing guidance for managing the risks associated with money laundering and terrorism financing. Financial consultants are expected to be aware of the issues and exercise due diligence to deter money launderers, terrorists organisations and other criminals.

Based on public document issued by Financial Action Task Force (“FATF”), a list of countries which were identified to have strategic AML/CFT deficiencies, requiring AML/CFT Counter-Measures, were identified. PIAS is prohibited from the provision of financial services (including financial advisory services and servicing), whether directly or indirectly to financial institutions and/or nationals from the listed Sanction Countries and Jurisdictions. For jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies, Enhanced Customer Due Diligence (“ECDD”) form for customers/ beneficial owners of policies who are nationals of such High Risk Countries and Jurisdictions will be required.

For a copy of the handbook and list of countries, please refer to “AMLCFT Staff and FAR Handbook” and “List of High Risk Countries and Jurisdiction” under:

Docushare >> Guides & Manuals >> Risk Management & Compliance Manual

5.9 Anti-Bribery and Corruption

Bribery and corruption are unethical practices that have no place in our business, and many jurisdictions such as the US and the UK have stepped up their efforts to stop bribery in the corporate world. The Singlife Group Policy and Standards in bribery and corruption specifically prohibits employees from offering or accepting bribes in any form, including gifts and hospitality, and other conflicts of interest that can lead to accusations of bribery and corruption. Financial planners must comply with these standards. Failure to do so could expose Financial consultants and PIAS to disciplinary action and criminal charges, and also adverse reputational risks.

For a copy of the manual, please refer to “Anti Bribery and Corruption Manual” under:

Docushare >> Guides & Manuals >> Risk Management & Compliance Manual

5.10 Complaints Handling

The Company has a complaint handling process to ensure complaints are handled independently and effectively. In the event of a customer complaint, financial consultants may refer to the Complaint Handling Handbook for their roles and responsibilities and the handling procedures.

For a copy of the handbook, please refer to “Complaint Handling Handbook” under:

Docushare >> Guides & Manuals >> Risk Management & Compliance Manual

5.11 Market Conduct

The Company holds an important view that financial consultants have to conduct their business professionally and ethically. To ensure that financial consultants are made known of the importance, the Company has compiled a list of breaches and penalties in the Market Conduct Guidelines.

For a copy of the handbook, please refer to “Market conduct Guidelines” under:

Docushare >> Guides & Manuals >> Risk Management & Compliance Manual

5.12 Do-Not-Call & Personal Data Protection Act

The Do-Not-Call (DNC) and Personal Data Protection (PDPA) provisions came into effect on 2nd January 2014 and 2nd July 2014 respectively.

Financial consultants must strictly comply with the requirements set out in the DNC Policy and PDPA Manual.

For a copy of the policy and the manual, please refer to “Personal Data Protection Act Manual” and “Do Not Call Policy” under:

Docushare >> Guides & Manuals >> Personal Data Protection Act (PDPA) Guides and Tools

6 Appointment and Use of Introducer

6.1 The Appointment and Use of Introducers by Financial Advisers

Based on MAS Notice FAA-N02 (Paragraph 6), **The Appointment and Use of Introducers by Financial Advisers** states that:

“A financial adviser shall ensure that **none of its employees or representatives** enters into any arrangement with an Introducer to carry out introducing activities other than on behalf of the financial adviser.”

This means that Introducers must be approved by PIAS and can only be appointed by PIAS. As a PIAS representative, you cannot enter into an introducing arrangement with external parties.

6.2 What activities are considered introducing activity?

The provision of leads by such external organisations is an introducing activity as defined under Regulation 31(12) of the Financial Advisers Regulations, given that the external organisations are introducing potential leads/or prospects to businesses such as PIAS for the provision of financial advisory services. Hence, before you purchase leads from external organisations, you are required to inform PIAS.

6.3 Requirements for Appointing Introducers

The appointment of the person to carry out introducing activities is as follow:

- if the introducer is a Corporation, it cannot be its sole business activity
- if the introducer is an Individual, it cannot be the full-time occupation

In addition, the introducer shall not:

- have any adverse records and shall adhere to the proper conduct guidelines stipulated by PIAS;
- give rise to any actual or potential conflict of interests to PIAS; and
- tarnish the image of PIAS or the financial advisory industry

For more information on the process and requirements, please refer to “AMU Operation Guide” under:

Docushare >> Guides & Manuals

6.4 Written Agreement

Upon successful application, the Company will enter into written agreement with the introducer, spelling out the scope of introducing activities to be carried out.

6.5 Disclosure to Clients

When carrying out introducing activities, the introducer is required to disclose:

- To clients that they are carrying out introducing activities on behalf of the Company
- That they are not permitted to provide advice or recommendations on life policies, other than to the extent of carrying out introducing activities
- Whether or not they will or will not be remunerated by the Company
- The remunerated amount if requested by the client

These disclosures are recorded in the Introducer Script and will be provided to all introducers as a script in guiding them of their activities.

For a copy of the script, please refer to “Introducer Script” under:

Docushare >> Forms >> Introducer

6.6 Prohibition on Handling of Client’s Money or Property by Introducer

Introducers must not receive or deal with client’s money or property when carrying out of introducing activities.

6.7 What are the penalty for breach on the use of unauthorised introducers?

PIAS Representatives who engage an introducer **without obtaining approval** from PIAS shall be subjected to the following disciplinary action under the Market Conduct Guidelines Paragraph E3. Unauthorised Usage of Introducers/Telemarketer:

Instance	Disciplinary Letter	Clawback of Commission	Filing of Misconduct Report with MAS
1 st	Letter of Warning	Yes	Yes
2 nd	Letter of Suspension	Yes	Yes
3 rd	Termination	Yes	Yes

Supervisor who failed to discharge their supervisory duties in ensuring the proper engagement of Introducer, will be subjected to disciplinary action imposed at the discretion of PIAS depending on the fact of the offence.

7 Business Conduct

7.1 Sales and Advisory Process

Financial consultants are expected to comply with both the MAS regulatory requirements and LIA Minimum Standard for Advisory Process issued by the Life Insurance Association of Singapore.

For more information, please refer to the “Financial Consultant User Guide” under:

Docushare >> Financial Consultant Forms >> Financial Consultant & Other Forms

The following section specifically relates to the process of ‘needs-based advisory processes’. Financial consultants will be required to comply with the followings when providing advice on insurance and/or CIS.

‘Know Your Client’ Rule (KYC) / Basis of Recommendation

It is essential that all financial consultants take reasonable steps to determine the client’s investment objectives, risk tolerance, financial situation and needs before making any recommendation on insurance or CIS. Financial consultants are required to have a reasonable basis of any recommendation made, with respect to any investment product, to a person who may reasonably be expected to reply on the recommendation. In particular, financial consultants shall give due consideration to the person’s investment objectives, financial situation and particular needs.

The Company requires all financial consultants to adopt the use of Financial Planner as a tool to obtain accurate information.

Disclosure Requirements

i. Information to Clients and Product Information Disclosure

Financial consultants are required to disclose to their clients and prospective clients all material information relating to any designated investment products.

For more information, please refer to MAS Website for a copy of MAS FAA-N03 Notice on Information to Clients and Product Information Disclosure.

ii. Switching from an Original Product to a Replacement Product

Financial consultants should not advise clients to switch from one designated investment product to another designated investment product in a manner that would be detrimental to the interests of the clients.

For more information, please refer to MAS Website for a copy of MAS FAA-G10 Guidelines on Switching of Designated Investment Products.

iii. Disclosure of Fees and Commissions

Financial consultants should disclose to clients in writing all remuneration or other benefits that they have or will receive for making that recommendation. This includes any trailer commission, soft dollar arrangement or any other benefits from a product provider.

FAA-N03 Notice on Information to Clients and Product Information Disclosure [‘Notice’] and FAA-PN01 Practice Note on the Disclosure of Remuneration by Financial Advisers [‘Practice Note’] sets out the standards and guidance to FAs on their obligations in relation to the disclosure of remuneration that they receive or will receive for making any recommendation in respect of investment product.

For a copy of the mentioned Notice & Practice Note, please refer to MAS website.

7.2 Clients with Limited Knowledge of Investment Products

Over the past few years, product innovation has resulted in the emergence of new and more complex investment products. Given the complexity of some investment products, certain groups of clients, which may include elderly, illiterate, **OR** those less conversant with English, may find it difficult to understand the features of these products.

Definitions of the above criteria are as follows:

- elderly (Clients who are aged 62 and above)
- illiterate (Clients who do not have minimum ‘O’ or ‘N’ levels qualification)
- less conversant with English (Clients who cannot communicate, read or write in English)

Clients who qualify **any of the** criteria prescribed above will be classified as vulnerable customer.

As a result, these groups may be more prone on buying products that may not suit their needs such as high-risk products and products with longer tenors. To protect the interest of these clients, financial planners have to put in place and document the additional safeguards carried out during the advisory and sales process in the Financial Planner, where applicable.

For more information, please refer to the “Financial Consultant User Guide” under:

Docushare >> Financial Consultant Forms >> Financial Consultant & Other Forms

8 Advertisement & Marketing Materials

8.1 Approval Required for Use of Materials

Financial consultants are reminded that all advertisement and marketing materials must be reviewed and approved by the Company prior to use. These include, but are not limited by the followings, whether in mail, print, electronic or other forms:

- Brochures, Leaflets, Posters, Survey Forms and Postcards
- Advertisements in newspapers, magazines, Internet and media
- Letters, emails and personal profiles for mass distribution
- Presentation materials (e.g. Powerpoints / slides / videos)
- Thematic roadshow/seminar gifts and roadshow/seminar posters
- Websites (includes social media)
- Customised calendars
- Media interviews

Any unauthorised materials may be required to be destroyed at no cost to the Company.

For more information on the process and general guidelines, please refer to “Marketing Materials Application Process” and “Marketing Materials General Guidelines” under:

Docushare >> Forms >> Marketing and Merchandise Forms

Docushare >> Guides & Manuals >> Marketing Guidelines

9 Business Operating Procedures

9.1 Name Cards

All financial consultants will be provided with first box of name cards upon RNF. They should subsequently be liaising directly with our vendor, Drummond, for any additional printing of name cards. The Company will continue to process name cards for newly joined financial consultants.

For more information on the name card ordering process, please refer to “New Name Card Ordering Process” under

Docushare >> Forms >> Marketing and Merchandise Forms

9.2 In-house Merchandise Products

The Company has its own in-house corporate gifts and merchandise products imprinted with its logo for purchase.

For the list of merchandise products and its latest order form, please refer to *DOCUSHARE* under Corporate Communications.

For the list of merchandise products and its latest order form, please refer to “Merchandise Order Form” under:

Docushare >> Forms >> Marketing and Merchandise Forms

9.3 Code Creation

The Company has partnered with several product providers to bring forth a diverse range of financial products and services. Financial consultants are required to indicate either their individual agent code or common company code for submission of cases.

Individual agent code will only be created by some of the product providers upon submission of first case or first client transfer. The Company will be alerted by our product providers on the code creation application. Subsequently, financial consultants will be notified of their individual agent code.

For the list of providers’ code creation requirements and the common company codes, please refer to “Providers’ Code Creation Requirements & Portal Access” under:

Docushare >> Life Insurance Products

9.4 Product Providers Portal Access

Sales Quotation System (Online/Offline)

The product providers in life insurance have their own sales quotation system to generate the required benefit illustration. This is a standalone quotation system which is available either online or offline.

For general insurance, quotations can be obtained either by contacting the provider directly or through an online quotation for some product cases (E.g. motor or travel products).

For more information, please refer to “Providers’ Code Creation Requirements & Portal Access” under:

Docushare >> Life Insurance Products

Getting Information on Client’s Purchased Plans (Policies)

Financial consultants are able to obtain information on their clients' purchased financial plans from the product providers. For cases where information are not available online, please contact the provider directly.

Resetting of Password to Providers' Portal

All password resets can be done through the respective providers' portal. For further assistance, please contact the provider directly.

9.5 Business Submission Procedures

Financial consultants are required to submit all life insurance, general insurance or investment cases to the Company's business support team instead of submitting directly to the product providers. To avoid any submission rejections, financial consultants are reminded to use only the latest version of the Company's documents (e.g. Financial Planner).

Financial consultants are encouraged to make copies of the original documents for their record-keeping purposes even though a copy of the submitted documents will be uploaded to *DOCUSHARE*.

For any business-related enquiries (e.g. quotations, underwriting, premium confirmation, necessary documents), please liaise directly with the product providers.

Annual renewal of General Insurance cases using common company code

For renewal cases that are indicated under common company code, financial consultants are advised to submit the necessary documents to Business Support in order to facilitate commission payments.

For more details on the documents for business submission, please refer to "Submission Checklist Guide" under:

Docushare >> Guides & Manuals >> PIAS Submission Guidelines & Checklist

9.6 Distribution of Mail Documents

The Company will distribute all received mails which include life and general policies to the financial planners. For cases where no recipient are indicated, a list will be formulated and uploaded to *DOCUSHARE* on every Friday. Financial consultants are reminded to check the list frequently and claim possession of the documents if they believed to be the intended recipient.

Mails especially policy documents that are not collected after 15 days will be deemed orphaned and no commission will be paid to the financial consultants for the unidentified policy.

For the list of unidentified clients (UNI), please refer to "Unidentified Clients for Business Support" under:

Docushare >> Tools and Calculators

9.7 Clients Transfer

All clients transfer will require the product provider's client transfer form, the Company's internal client consent form or a Letter of Authorisation (LOA) from the client.

The below client transfer scenarios will provide clarity on the correct use of forms:

1. For taking over of clients from the Company's existing financial consultants, financial consultants are required to submit any of the above-mentioned forms or LOA.

2. For taking over of clients from other financial advisory firms, financial institutions or tied-insurers' financial consultants, financial consultants are required to submit the transfer request to the relevant product provider.

For internal client transfer among the Company's financial consultants, commission rights will only be changed upon confirmation from the previous financial consultants who are still receiving the commissions.

For external client transfer into the Company, servicing and commission rights will be changed upon confirmation from the product providers. The Company does not advocate and encourage poaching of clients among the financial consultants.

Relinquish of Clients

Financial consultants who are unable to service their existing clients, for whatever reasons, and would like to relinquish their servicing and commissions rights have to furnish the Company a letter of understanding on the intention, the clients' policy information and the new intended financial consultant.

On the same understanding, the new intended financial consultant has to acknowledge, in writing, to the Company on the receiving of the inherited clients.

For more information on the process and requirements, please refer to "AMU Operation Guide" under:

Docushare >> Guides & Manuals

10 Resignation Procedures

Financial consultants intending to resign are required to furnish a written letter of resignation and serve a 14 days' notice from the dated letter.

Financial consultants are required to attend an exit interview conducted by the BDM. The authorization and access cards (if any) are to be returned to the Company and all outstanding amounts (e.g. MAS license fees) owing are to be settled before their official last day.

In addition, financial consultants will be required to inform the Company on the servicing arrangement of their clients. In the event that no instructions are given, all clients will be transferred to their direct supervisor at the end of the notice period.

For more information on the process and requirements, please refer to "AMU Operation Guide" under:

Docushare >> Guides & Manuals

11 Company Premises and Use of Equipment

11.1 Booking of Meeting Rooms and Training Rooms Facilities

The Meeting and Training rooms are available for the purpose of PIAS related business seminars, training, client meetings and team meetings only.

Advance booking can be made up to 3 months from the point of booking and can be made through the Company's receptionists.

As the facilities are common and shared amongst your peers, for booking(s) that are no longer required, please notify the receptionist(s) to cancel the booking(s) in advance so that other financial planners may book and use the room.

In addition, please note that the use of company premises outside of office hours may incur charges such as extension of air-conditioning services beyond normal operational hours.

11.2 Administration Areas Access

The administration areas of the Company are off limits to Team Leaders and Representatives unless invited in by a member of Staff. This is because of the confidential nature of the documents kept and work done by the staff, and also to minimise disruption to the staff in the carrying out of their duties. Alternatives have been initiated whereby enquiries can be left at reception, directed through your business development manager, emailed to relevant staff or telephone.

12 Department Contacts

Department	Email	Functional Roles
Adviser Maintenance Unit	pias.amu@singlife.com	<ul style="list-style-type: none"> On & Off boarding of advisers On-going fit and propriety of advisers: <ul style="list-style-type: none"> Annual fit and proper declaration Addition of financial advisory activities(i.e. General Insurance) Assessment of non-FA activities (Business Interest & Shareholdings) Updating of advisers' change of particular(s) / business interest(s) / shareholding(s) Code creation for life and CIS providers Name card printing status
Business Development/ Distribution Support	Respective BDM Victoria.chia@singlife.com fiona.yip@singlife.com desy.marisa@singlife.com michael.huang@singlife.com	<ul style="list-style-type: none"> Business growth through targeted sales approach and coaching of advisers Handling of enquiries (i.e. pre-sales consultations) from advisers Retention of advisers Recruitment of prospective advisers Activity and Campaign Management Validation of schemes
Business Support	pias.newbusiness@singlife.com	<ul style="list-style-type: none"> New business submission Distribution of mails Product provider's application forms & brochures General insurance administration Update Do-Not-Call list
Commission/Client Transfer	pias.comenquiry@singlife.com	<ul style="list-style-type: none"> Consolidation and processing of commissions payable Commissions-related enquiries Confirmation of commissions income
	pias.transfer@singlife.com	<ul style="list-style-type: none"> Client transfer matters

13 Performance Bonus

Performance bonus is to promote the achievement of excellent performance and results of the Company by rewarding and, thereby, providing an incentive to eligible financial consultants and agency leaders whose teamwork and efforts contribute to the success of the Company. Such bonuses depend on company profits, either the entire company's profitability or from a given line of business.

Key points

- Performance bonus (PB) is to promote the achievement of excellent performance and results of the Company by rewarding and, thereby, providing an incentive to eligible financial consultants and agency leaders whose teamwork and efforts contribute to the success of the Company.
- PB is not guaranteed.

Terms and conditions:

- There is no additional funding from PIAS for PB.
- PB payment will be based on pool that is accumulated.
- From 2021 onwards, the full amount of the pool will be dispersed.
- In the event, if the amount payable is greater than the pool accumulated for the year, all PB payment will be reduced in proportion.
- In the event, if the amount payable is lower than the pool accumulated for the year, all PB payment will be increase in proportion.
- Earned commission will be based on commission received by the representative as of end December of the year.
- With effect from 2021 bonus payment, the performance table will be revised.

Revised PB Table:

Performance Bonus Table	(Revised table)
Net 1st Year Earned Commissions (\$)	1st Year Rate Current
Less than 15,000	0%
15,000 to 17,999	8%
18,000 to 22,999	10%
23,000 to 27,999	12%
28,000 to 37,999	14%
38,000 to 47,999	16%
48,000 to 64,999	20%
65,000 to 89,999	23%
90,000 to 129,999	26%
130,000 to 179,999	29%
180,000 and above	32%

Net 2nd Year Earned Commissions (\$)	2nd Year Rate
Less than 7,500	0%
7,500 to 8,999	8%
9,000 to 11,499	10%
11,500 to 13,999	12%
14,000 to 18,999	14%
19,000 to 23,999	16%
24,000 to 32,499	20%
32,500 to 44,999	23%
45,000 to 64,999	26%
65,000 to 89,999	29%
90,000 and above	32%

Net 3rd Year Earned Commissions (\$)	3rd Year Rate
Less than 3,000	0%
3,000 to 3,599	8%
3,600 to 4,599	10%
4,600 to 5,599	12%
5,600 to 7,599	14%
7,600 to 9,599	16%
9,600 to 12,999	20%
13,000 to 17,999	23%
18,000 to 25,999	26%
26,000 to 35,999	29%
36,000 and above	32%

Net 4th-6th Year Earned Commissions (\$)	4th-6th Year Rate
Less than 1,500	0%
1,500 to 1,799	8%
1,800 to 2,299	10%
2,300 to 2,799	12%
2,800 to 3,799	14%
3,800 to 4,799	16%
4,800 to 6,499	20%
6,500 to 8,999	23%
9,000 to 12,999	26%
13,000 to 17,999	29%
18,000 and above	32%

Persistence

Overall Aviva's Persistence	Payout Rate
>=92%	100%
>=90%	95%
>=85%	85%
>=80%	70%
<80%	0%

- Persistence measurement will be based on 24th-month Singlife Overall Persistence for policies issued up to 31 December, policy status as of 31 January.

Products

- PB calculation uses only life insurance products that is Regular Premium (RP) of the following product categories:
 - Endowment (RP)
 - ILP (RP)
 - Term (RP)
 - Whole Life (RP)
 - A&H (Yearly Renewed)
 - Group Insurance from Life Insurance Providers (Yearly Renewed)

Excludes:

- Single Premiums Products
- Overriding commission
- General Insurance
- Investments
- Referrals