

- S 13.3.7** If an advertisement is short or generic in its content, a FSP shall inform financial consumers how to access additional explanatory information on the financial product. All relevant information shall be provided by the FSP upon request by financial consumers in a timely manner.
- S 13.3.8** A FSP shall display appropriate warnings, such as the risks associated with a financial product, as a boxed warning statement, where applicable. The FSP must ensure that the warning statement is in a similar font size to the rest of the text and highlighted in bold print. For audio advertisement with no visual display, the FSP must ensure that such warnings are clearly announced at the end of each broadcast.
- S 13.3.9** A FSP must ensure that any risk or warnings published in an advertisement shall not be obscured or disguised in any way by the design of the advertisement.
- S 13.3.10** A FSP shall ensure that any disclaimer is not hidden or difficult for financial consumers to read and understand.

#### **13.4 Illustration of past and future performance**

- S 13.4.1** A FSP shall assess if there is a reasonable basis for including future performance information in an advertisement and whether such information is likely to mislead financial consumers. The FSP shall not include future performance information that is supported only by hypothetical or unrealistic assumptions or based solely on an opinion.
- S 13.4.2** In advertising a financial product, a FSP shall:
- (a) not advertise a financial product in a manner that may give rise to undue expectations by financial consumers based on the projected returns of the financial product;
  - (b) prominently state that the projected returns are for illustrative purposes only and are not indicative or to be construed as the likely returns;
  - (c) ensure that any statement or forecast does not mislead financial consumers at the time it is made and clearly state any assumption used; and
  - (d) not market an investment-related financial product solely based on the projected returns of the financial product.
- S 13.4.3** When presenting the past performance of a financial product, a FSP shall:
- (a) use the actual, accurate and up-to-date returns of the most recent 5 (five) preceding years (or the available period, for financial products that have been offered for a period of less than 5 years);
  - (b) ensure that such information is accompanied by a prominent statement to warn financial consumers that past performance is not indicative of future performance; and
  - (c) clearly state the source of data and period used in the illustration.