

Dear Valued Client,

## **NEW REQUIREMENTS ON SALE OF SPECIFIED INVESTMENT PRODUCTS (SIPs)**

The Monetary Authority of Singapore (“MAS”) had introduced new requirements effective **1 January 2012** for financial institutions that act as intermediaries to formally assess a retail customer’s investment knowledge and experience before selling certain investment products to the customer.

The new requirements will apply to the sale of Specified Investment Products (“SIPs”) that include Listed SIPs such as Exchange Traded Funds (ETFs), Structured Warrants, and Unlisted SIPs such as Over-The-Counter Products and Leveraged Foreign Exchange.

In view of the new requirements, kindly note that you will need to undergo a SIP Qualification Exercise should you be interested to trade in any of the Listed/Unlisted SIPs by completing the attached **Specified Investment Products Declaration Form (For Retail Customers) (“SIP Form”)**.

Please mail the original completed form to:

DBS Vickers Securities (Singapore) Pte Ltd  
12 Marina Boulevard #10-01  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Attn: Client Services

For more information about the new requirements on the sale of Specified Investment Products, please call our Customer Service Line at (65) 6327 2288 or visit [www.dbsvickers.com](http://www.dbsvickers.com) for FAQs.

Thank you for choosing to trade with DBS Vickers and we look forward to be of continued service to you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Chew Chong Shoon'.

**Chew Chong Shoon**  
Head of Retail Business  
DBS Vickers Securities (Singapore) Pte Ltd

# SPECIFIED INVESTMENT PRODUCTS DECLARATION FORM (FOR RETAIL CUSTOMERS) ("SIP Form")

## **INSTRUCTIONS**

**Please read, complete and sign on all parts applicable to you:**

**Part 1 – For All Customers to complete and sign**

**Part 2 – For Expert Investor to declare and sign**

**Part 3 – For All Customers (excluding Expert Investor) to declare and sign**

**Part 4 – For All Customers who are a Citizen or Permanent Resident of Singapore or have a physical presence in Singapore (excluding Expert Investor) to complete and sign**

## **IMPORTANT INFORMATION**

The Monetary Authority of Singapore ("MAS") has introduced requirements for intermediaries to formally assess a retail client's investment knowledge and experience before selling Specified Investment Products ("SIPs") to the client. SIPs are products which may have structures, features and risks that may be more complex in nature, and may not be as widely understood as other investment products.

There are two categories of SIPs:

### 1. Listed SIPs

Examples of SIPs listed on Singapore Exchange and Overseas Exchange (SGX) securities markets include the following:

- Certificates
- Exchange Traded Funds (ETFs)
- Exchange Traded Notes (ETNs)
- Futures (Extended Settlement Contracts)
- Structured Warrants
- Callable Bull/ Bear Contracts (CBBCs)

### 2. Unlisted SIPs

Examples of Unlisted SIPs include the following:

- Over-The-Counter Products
- Leveraged Foreign Exchange Trading (LFX)

## **IMPORTANT NOTICE**

### **Unlisted SIPs Notice**

DBS Vickers Securities (Singapore) Pte Ltd ("DBSV") would like to advise that all **Unlisted SIPs** are not suitable for clients, including retail clients, who do not have an aggressive risk appetite, even though they may have the requisite knowledge or experience in such products. Unlisted SIPs carry high risks and investors may lose their full investment capital or more. If a client wishes to trade in a product type of Unlisted SIPs, he/she shall assess whether the product is suitable for him/her. The client should seek independent advice from a financial adviser or a lawyer as to whether the Unlisted SIP is suitable for the client if the client wishes to trade in the specific Unlisted SIP. DBSV and/or its Trading Representatives are not independent financial advisers as we are selling investment products to investors, and DBSV, including its employees, agents, parent and related companies and their employees, and agents, may from time to time, hold positions in the investment products. If a client opts to disregard DBSV's advice as stated above, and/or opts not to accept/receive DBSV's advisory service, the client shall not be able to rely on Section 27 of the Financial Advisors Act (as may be amended from time to time) to file a claim for loss. Pursuant thereto, the client shall be required to confirm in writing that he/she still wishes to proceed without advice from DBSV.

### **Expert Investor Exemption Notice**

As an exempt financial adviser under Financial Advisors Act ("FAA"), DBSV and/or its Trading Representatives are expressly exempted from assuming and under no circumstances shall assume (in the absence of an express agreement otherwise) any suitability obligation under the FAA or any obligation to provide product information under the FAA to any person who is an Expert Investor for the purposes of FAA.

Expert Investors are therefore solely responsible for any and all suitability and reasonableness decisions on your investments and trading, including the suitability and reasonableness of any and all opinions that you may receive from DBSV and/or its Trading Representatives. If you are an Expert Investor, you are advised to seek independent advice from a financial adviser or a lawyer as to whether SIPs are suitable for you if you wish to trade in SIPs.

### **Overseas Investor Exemption Notice**

If you are a Foreigner\* who do not have a physical presence in Singapore or you are not financially dependent on a Singapore citizen or permanent resident of Singapore ("Overseas Investor"), pursuant to the Financial Advisors Act ("FAA"), we wish to inform you that DBSV and/or its Trading Representatives are exempted from certain requirements set out in the FAA, including those setting out the obligations relating to product disclosure and recommendations made to you. You are therefore solely responsible for any and all suitability and reasonableness decisions on your investments and trading, including the suitability and reasonableness of any and all opinions that you may receive from DBSV or its Trading Representatives. You are advised to seek independent advice from a financial adviser or a lawyer as to whether SIPs are suitable for you if you wish to trade in SIPs.

\* A Foreigner in this SIP Form refers to a non-citizen or a non-permanent resident of Singapore.

**PART 1: PERSONAL INFORMATION**

Please fill in all the fields as follow.

**Client Name (As per NRIC/Passport) :** \_\_\_\_\_

**NRIC/Passport Number :** \_\_\_\_\_

**Contact Number :** \_\_\_\_\_

**Email Address :** \_\_\_\_\_

**Particulars of Joint Account Holder (applicable only if the account is/will be jointly owned by another party)**

**Name (As per NRIC/Passport) :** \_\_\_\_\_

**NRIC/Passport Number :** \_\_\_\_\_

**Contact Number :** \_\_\_\_\_

**Email Address :** \_\_\_\_\_

**Particulars of 1<sup>st</sup> Mandate<sup>1</sup> (applicable only if the account is/will be operated by a party authorised by the account holder)**

**Name (As per NRIC/Passport) :** \_\_\_\_\_

**NRIC/Passport Number :** \_\_\_\_\_

**Contact Number :** \_\_\_\_\_

**Email Address :** \_\_\_\_\_

**Particulars of 2<sup>nd</sup> Mandate<sup>1</sup> (applicable only if the account is/will be operated by a party authorised by the account holder)**

**Name (As per NRIC/Passport) :** \_\_\_\_\_

**NRIC/Passport Number :** \_\_\_\_\_

**Contact Number :** \_\_\_\_\_

**Email Address :** \_\_\_\_\_

Signature of Account Holder     Date:	Signature of Joint Account Holder     Date:	Signature of 1 <sup>st</sup> Mandate     Date:	Signature of 2 <sup>nd</sup> Mandate     Date:
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I/We represent and warrant that the above information I/we have given is correct and all information contained in this document and any other documentation that I/we have provided is true and accurate. I/We further confirm that I/we have read and understood the contents of this SIP Form that my/our attention have been duly drawn to the Important Notice on page 2, and I/we accept and agree with all the terms stated therein. Kindly note that this form should not be used as an Update Form for your personal information.

<sup>1</sup> A third party authorised by the account holder(s) to trade on behalf of the account holder(s) in which such event the account holder(s) shall complete and sign the necessary forms as required by DBSV to duly effect the authorisation granted to such third party.

**PART 2: DECLARATION OF INVESTOR STATUS**

Please complete this section if you are an **Expert Investor**<sup>2</sup>.

1. I/We declare that I am/ we are:

Investor Status - Self-declaration by Account Holder, Joint Account Holder and/or Mandate(s) <i>Please circle Yes or No accordingly</i>	Account Holder	Joint Account Holder	1 <sup>st</sup> Mandate	2 <sup>nd</sup> Mandate
<p><b>Expert Investor</b></p> <p>(a) My/Our business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent.</p> <p>(b) The trustee of such trust as the Authority may prescribe, when acting in that capacity; or</p> <p>(c) Such other person as the Authority may prescribe.</p>	Yes / No	Yes / No	Yes / No	Yes / No

2. I/We confirm and declare that I am/we are Expert Investor(s) as defined under the SFA or any other applicable law or regulation (as amended and supplemented from time to time) as at the date of this declaration and as at the time of every transaction, and I/we further understand that I am/we are **not** required to go through any assessment or review with DBSV as to my/our knowledge or experience in Specified Investment Products.
3. I/We understand that DBSV may perform periodic reviews on my/our status as Expert Investor(s) and I/we agree to execute another Declaration of Investor Status if and when required by DBSV.
4. I/We represent and warrant that the above information I/we have given is correct and all information contained in this document and any other documentation that I/we have provided is true and accurate.

<sup>2</sup> **Expert investor** means —

(i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;  
 (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or  
 (iii) such other person as the Authority may prescribe.

5. I/We acknowledge and confirm that DBSV shall be entitled to rely on this document to ascertain if I am/we are Expert Investor(s) (as defined under all applicable Singapore laws and regulations). I/We agree to provide supporting documents to DBSV for verification purpose, upon request.
6. In the event that there is any change in circumstances relating to (i) my/our net asset holdings and/or income which may affect my/our declarations and representations set out above, and/or (ii) my/our status as Expert Investor(s) under all applicable Singapore laws and regulations and/or cease to be an Expert Investor(s) at any time, I/we undertake to inform DBSV within seven (7) working days of such change in circumstances.
7. I/We undertake to indemnify and hold DBSV harmless from and against any claims, losses, demands, actions, suits, costs (including any legal costs on a full indemnity basis and/or any fines imposed by the regulatory authorities wherever situated), proceedings or from any loss or damage incurred and/or suffered by DBSV which may arise directly or indirectly or in connection with DBSV's reliance on the contents of my/our declaration herein above.

I/We confirm that I/we have read and understood the contents of the SIP Form, and I/we accept and agree with all the terms stated therein.

Signature of Account Holder	Signature of Joint Account Holder	Signature of 1 <sup>st</sup> Mandate	Signature of 2 <sup>nd</sup> Mandate
Date:	Date:	Date:	Date:



<p>(b) I have a professional finance-related qualification in one of the following:</p> <ul style="list-style-type: none"> <li>• Chartered Financial Analyst Examination conducted by the CFA Institute, USA</li> <li>• Association of Chartered Certified Accountants (ACCA) Qualifications</li> </ul> <p>(Please provide the necessary documents as and when requested.)</p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
<p><b>2. Work Experience</b></p> <p><i>Note: You hereby authorise and consent to DBSV contacting your employer to verify your declared work experience.</i></p> <p>I have a minimum of 3 consecutive years of working experience (such working experience would also include the provision of legal advice or possession of legal expertise on the relevant areas listed below) in the past 10 years, in:</p> <ul style="list-style-type: none"> <li>• Development of, structuring of, management of, sale of, trading of, research on or analysis of investment products,</li> <li>• Provision of training in investment products (as defined in Section 2 of the Financial Advisers Act (Cap. 110)).</li> <li>• Work experience in Accountancy, Actuarial Science, Treasury or Financial Risk Management activities.</li> </ul> <p>Please specify Name of Company</p> <hr/> <hr/> <p><b>Note: Support functions in the areas mentioned above that are administrative or clerical in nature will not be considered as relevant experience.</b></p> <p>(Please provide the necessary documents as and when requested.)</p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Yes / No</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>





**4. Passed Test/Quiz of Acceptable Learning Modules**

**For Listed SIPs**

(a) The Account Holder has passed the SGX-Listed Specified Investment Products Modules Yes / No Date: \_\_\_\_\_  
Number of Attempt(s): 1 / 2 / 3 & above  
Score: \_\_\_\_\_

Have other brokerage(s) refused to open an account for you? Yes / No  
If "Yes", please specify number of times: 1 / 2 / 3 & above

(b) The Joint Account Holder has passed the SGX-Listed Specified Investment Products Modules Yes / No Date: \_\_\_\_\_  
Number of Attempt(s): 1 / 2 / 3 & above  
Score: \_\_\_\_\_

Have other brokerage(s) refused to open an account for you? Yes / No  
If "Yes", please specify number of times: 1 / 2 / 3 & above

(c) The 1<sup>st</sup> Mandate has passed the SGX-Listed Specified Investment Products Modules Yes / No Date: \_\_\_\_\_  
Number of Attempt(s): 1 / 2 / 3 & above  
Score: \_\_\_\_\_

Have other brokerage(s) refused to open an account for you? Yes / No  
If "Yes", please specify number of times: 1 / 2 / 3 & above

(d) The 2<sup>nd</sup> Mandate has passed the SGX-Listed Specified Investment Products Modules Yes / No Date: \_\_\_\_\_  
Number of Attempt(s): 1 / 2 / 3 & above  
Score: \_\_\_\_\_

Have other brokerage(s) refused to open an account for you? Yes / No  
If "Yes", please specify number of times: 1 / 2 / 3 & above

**For Unlisted SIPs**

(e) Others (to specify the course, total score and date):

Account Holder : \_\_\_\_\_

Joint Account Holder : \_\_\_\_\_

1<sup>st</sup> Mandate : \_\_\_\_\_

2<sup>nd</sup> Mandate : \_\_\_\_\_

Please state any other relevant information, which may be used to support your Account Review, if applicable:

\_\_\_\_\_  
\_\_\_\_\_

I/We represent and warrant that the above information I/we have given is correct and all information contained in this document and any other documentation that I/we have provided is true and accurate. I/We further confirm that I/we have read and understood the contents of this SIP Form, and I/we accept and agree with all the terms stated therein.

Signature of Account Holder	Signature of Joint Account Holder	Signature of 1 <sup>st</sup> Mandate	Signature of 2 <sup>nd</sup> Mandate
Date:	Date:	Date:	Date:

#### **PART 4: ADVISORY DECLARATION**

(Not applicable to Expert Investors and Overseas Investors)

Please complete this section if you are a **Citizen or Permanent Resident of Singapore, or an investor who has a physical presence in Singapore**. Please select either Option A or Option B:-

**Note: Option A, which allows a customer to request for advice concerning SIP(s) at any time, will commence from 1<sup>st</sup> January 2012 onwards.**

##### ***Option A***

- I/We confirm that I/we will require advice from DBSV and/or its Trading Representatives on SIPs, and I/we agree that I/we will be fully liable for any service fees charged by DBSV and/or its Trading Representatives. I/We undertake to disclose all information, including my/our assets and liabilities, requested by DBSV and/or its Trading Representatives in an accurate, complete and timely manner. I/We shall complete the Client Investment Profile ("CIP") Form, and comply with such further terms and conditions imposed by DBSV and/or its Trading Representatives. I/We confirm that I/we shall assess the suitability of all advice and/or recommendations provided by DBSV and/or its Trading Representatives for myself/ourselves as I/we understand that neither DBSV nor its Trading Representatives are independent financial advisors. I/We acknowledge that DBSV and/or its Trading Representatives shall not make investment decision for me/us and that I/we shall be ultimately liable for my/our own investment decision(s).

I/We acknowledge that the advice or recommendation provided by DBSV and/or its Trading Representatives is restricted to the product class of SIPs that DBSV and/or its Trading Representatives view I am/ we are suitable or unsuitable to trade in. For each product class of SIPs, I/we understand and acknowledge that DBSV and/or its Trading Representatives are not able and are not expected to advise or give recommendations on the timing of investment or trading in the individual components of the product class in order to maximize my/our returns or potential returns, or minimize my/our loss or potential loss, from investment or trading. I/We further acknowledge that DBSV and/or its Trading Representatives do not provide wealth or asset management services and therefore will not provide advice or recommendation(s) in relation to the management or investment of my/our wealth and assets. I/We therefore undertake that I/we shall not rely on any advice or recommendation(s) made to me/us as being suitable to meet my/our wealth or assets management purposes. I/We acknowledge that DBSV and/or its Trading Representatives are under no obligation to ensure I/we only trade in products that are suitable for me/us.

I/We agree that in the course of providing advice to me/us, in the event DBSV and/or its Trading Representative determine(s), in their sole and absolute discretion, that I am/ we are not suitable to trade in SIPs, DBSV shall have the sole and absolute right to:

- (i) reject my/our account application and/or trading instructions in SIPs; and/or
- (ii) disqualify me/us from trading in any of the products which we have been assessed to be unsuitable to trade in.

##### ***Option B***

- I/We confirm that I/we do NOT require advice or recommendations from DBSV and/or its Trading Representatives regarding Listed SIPs and Unlisted SIPs. Should I/we continue to trade with DBSV after my/our first transaction in SIPs, I/we hereby affirm that I/we do NOT require advice or recommendations from DBSV and/or its Trading Representative(s) for any of my/our subsequent transactions in Listed SIPs and/or Unlisted SIPs. As I/we have chosen not to receive advice from DBSV, I/we confirm that DBSV has notified me/us in writing via this SIP Form that I/we shall not be able to rely on Section 27 of the Financial Advisors Act (Cap 110) (as may be amended from time to time) to file a claim for loss. Pursuant thereto, I/we hereby confirm that I/we wish to proceed without advice from DBSV. Should I/we decide that I/we require advice or recommendation(s) from DBSV and/or its Trading Representatives, I/we shall communicate the same in writing to DBSV and/or its Trading Representatives, thereafter which I/we shall, complete the CIP Form, and comply with such further terms and conditions imposed by DBSV and/or its Trading Representatives.

If Part 4 of this SIP Form is not duly signed/completed by me/us or DBSV does not receive the duly signed/completed Part 4 of the SIP Form, I/we hereby confirm that I/we shall be solely responsible for assessing whether the product is suitable for me/us. Pursuant thereto and to the fullest extent permitted by the law, I/we acknowledge and confirm that DBSV has notified me/us in writing via this SIP Form that I/we shall not be able to rely on Section 27 of the Financial Advisors Act (Cap 110) (as may be amended from time to time) to file a claim for loss.

I/We confirm that DBSV and/or its Trading Representative(s) has/have advised me/us that all Unlisted SIPs are not suitable for clients, including retail clients, who do not have an aggressive risk appetite, even though they may have the requisite knowledge or experience in the products. I/We understand that such products carry high risks and investors may lose their full investment capital and suffer loss. I/We acknowledge that Unlisted SIPs may therefore not be suitable for retail clients like me/us. If I/we wish to trade in Unlisted SIPs, I/we shall be solely responsible for assessing whether the product is suitable for me/us. I/we acknowledge that DBSV and/or its Trading Representative(s) has/have advised me/us to seek independent advice from a financial adviser or lawyer as to whether the Unlisted SIP is suitable for me/us if I/we wish to trade in the specific Unlisted SIP. I/We acknowledge that DBSV and/or its Trading Representatives are not independent financial advisers as they are selling investment products to investors, and DBSV, including its employees, parent, agents, and related companies and their employees and agents may from time to time, hold positions in the investment products. I/We acknowledge that in the event I/we seek advice or recommendations from DBSV and/or its Trading Representatives, I/we shall assess the suitability of every advice or recommendation provided by DBSV and/or its Trading Representatives for myself/ourselves as DBSV and/or its Trading Representatives are not independent financial advisers. I/We acknowledge that DBSV and/or its Trading Representatives are under no obligation to ensure I/we only trade in products that are suitable for me/us. I/We further confirm that I/we shall make my/our own investment decision(s) and in this regard, I/we acknowledge that DBSV and/or its Trading Representatives shall not make investment decisions for me/us. I/We further acknowledge that if I/we choose not to receive advice from DBSV, that DBSV has notified me/us in writing via this SIP Form that I/we shall not be able to rely on Section 27 of the Financial Advisors Act (Cap 110) (as may be amended from time to time) to file a claim for loss. Pursuant thereto, I/we shall confirm in writing if I/we wish to proceed without advice from DBSV.

I/We confirm that I/we have read and understood the contents of this SIP Form that my/our attention have been duly drawn to the Important Notice on page 2, and I/we accept and agree with all the terms stated therein.

Signature of Account Holder	Signature of Joint Account Holder	Signature of 1 <sup>st</sup> Mandate	Signature of 2 <sup>nd</sup> Mandate
Date:	Date:	Date:	Date:

For Internal Use Only

Signed by TR:	Signed by Management:	Signature Verified by:	Scanned by:	Input by:
Date:	Date:	Date:	Date:	Date: