



AIWM MEMBERSHIP PROTOCOL



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AIWM Singapore is a professional association of liked-mind professionals who dedicated their efforts and careers in serving the investors community with their wealth management advice and expertise. Since its establishment in March 2011, the membership has grown substantially and the activities were expanded in context and complicity. There is a need to set out and refresh members of AIWM's membership protocol which are based upon 4 basic Principles' that are aligned to the AIWM Singapore professional structure and organization mission.

The Four basic Principles are:

1. It must be in the members' best interest;
2. It must enhance professional standards and code of conduct amongst members;
3. It must be in line with the Government and regulatory requirements; and
4. It must adhere to the AIWM Singapore Code of Ethics and Best Practice Reference Manual

Ordinary Membership

AIWM Singapore Ordinary membership is for Professional Independent Wealth Managers / External Asset Managers. They need to practice and demonstrate the highest professional standards and comply with regulatory requirements, as well as the highest ethical standards through adherence to the AIWM Singapore Code of Ethics and AIWM Singapore Professional Best Practices.

AIWM Singapore helps member firms achieve the highest standards of professionalism through its various events and initiatives in collaborating with regulators and industry players. These activities also enhanced member firms' exposure and elevate their industry standing, thus set the members apart from other firms. This in turn recognizes AIWM Singapore as a professional association.

There are some basic obligations that an ordinary member must adhere to: professional accountability, acknowledging business communications, proactive sharing of information, and other practices.



I. **Professional Accountability:**

Ordinary AIWM Singapore members must adhere to Professional Best Practices, and Code of Ethics, and adhere to MAS and other regulatory rules in Singapore and any other jurisdictions they have business presence in or conducting their business activities.

II. **Accountable to and Acknowledging Communications:**

A. **Acknowledge communications and reply to notice:**

Members are expected to duly acknowledge AIWM Singapore communications and reply to notice within a reasonable time frame or by the given deadline.

- For events, in all normal circumstances, each member firm can send up to 2 representatives to attend the event
- For all event and notices, all members are given around 2 weeks' notice to reply and often follow by 2 reminders for member firms to indicate their participation or non-participation.
- No further reminders will be sent after 2 reminders by the AIWM Singapore committee.
- It will be deemed as no interest in that event/notice unless member firm informs relevant personnel in the committee by email or phone call.
- There may be occasions especially those organized jointly with or independently by an external party, the notice period may vary but if coordinated by AIWM Singapore, the protocol will remain the same as our normal events.
- The non-participation will be duly noted and after 3 consecutive nonattendances, AIWM Singapore reserves the right to inquire with the member(s) and depending on the circumstances that may impact future renewal of membership.

B. **Participation in AIWM Surveys**

To address issues that are of importance to the business activities and to help members to maintain the professional integrity and practices of EAM industry, to achieve a credible informed representation and discussion with regulators, service providers and investors, AIWM Singapore may need to conduct surveys amongst member firms to collect sufficient data to prepare for the case. It is therefore necessary to ensure member participate on a mandatory basis at least one (1) survey during the membership year.



- Members are expected to do their best in participating in all surveys; should they choose to opt out the survey, a notice to the committee of such choice in writing is required before the deadline. Deliverables that are provided by AIWM Singapore or external specialist providers in responding to this survey or its subsequent project to address such issue will not be shared with those members who opted not to participate in the survey.
- Members should participate in compulsory survey and reply in full by the deadline. Non-participation without informing the committee with valid reason may impact future membership renewal.
- AIWM Singapore understands the information shared by each member may be confidential and sensitive, and will treat the data collected with utmost care, and ensure any vendor or external service provider involved will protect the information with legal agreement.

C. Proactive Sharing of Information

AIWM Singapore wishes to cultivate a positive culture that members are confident enough to exchange ideas and best practices that will help to elevate the image and quality of our membership. Members are encouraged to proactively share their business experiences that can help to improve the EAM industry standard. This may include news on latest regulation, approach with regulators or authorities, experiences of such dialogues and any resolutions or precautions that the industry practitioners should be aware of or may benefit from.

Associate Membership

AIWM Singapore Associate membership is for institutions and service providers who wish to work with Professional Independent Wealth Managers / External Asset Managers. They need to practice and demonstrate the highest professional standards and comply with regulatory requirements. Associate members should adhere to basic professional conduct in working with AIWM Singapore. Associate members should also act in their capacity to support AIWM Singapore and its Ordinary members.

A. Acknowledge communications and reply to notice:



_____ Please refer to the same under Ordinary Members

B. Proactive Sharing of Information to Assist OMs:

Members are encouraged to proactively share business practices that can help Ordinary Members in improving the EAM industry professional standard in Singapore. This may include but not limited to news and interpretation on latest regulations, discussion on how to work with AIWM Singapore to set out best practices to address such implication etc. offer to speak with OMs to share insights on investments, trends and regulatory practices, etc.

Lodging a formal Complaint regarding Violations:

Whilst enabling the above-mentioned for our members and safeguarding the integrity of the EAM industry are amongst the AIWM Singapore highest priorities. Here below outline on how AIWM Singapore disciplinary process works, how to make a complaint about an AIWM Singapore member, as well as professional accountability actions against members and the subsequent outcomes.

AIWM Singapore members are bound by a strict set of enforceable professional and ethical standards, as set out in our “Code of Ethics” and the Best Practices Manual. If you believe an AIWM Singapore member has breached this Code, it’s important that you inform the Committee.

You can send us information anonymously, or lodge a formal complaint. Complaints that involve evidence of misconduct should be made formally. This can be made to the secretary of the Association, at the following email: secretary@aiwm.sg

The AIWM Singapore committee will endeavour to address it within 2 weeks from the lodgement date and will acknowledge receipt of this by email.

This Protocol is AIWM Singapore membership governing document and should be respected alongside with the Constitution

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AIWM Committee 2019 - 2020