

CONSTITUTION OF ASSOCIATION OF INDEPENDENT WEALTH MANAGERS (SINGAPORE)

NAME

- 1.1 This Association shall be known as the “Association of Independent Wealth Managers (Singapore)”, hereinafter referred to as the “Association”.

PLACE OF BUSINESS

- 2.1 Its place of business shall be at “16 Raffles Quay, #12-01 Hong Leong Building, Singapore 048581” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Association shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

OBJECTIVES

- 3.1 Its objects are:
- a) Represent its members (the “Members”) in Singapore and abroad;
 - b) Preserve the reputation and standing of independent wealth managers in Singapore and other financial markets;
 - c) Joint development, with the authorities and trade associations, of new rules of professional conduct;
 - d) Collect data and information regarding the profession, the Association and its Members to ensure their proper representation in public, regulatory and trade association matters;
 - e) Provide support to Members with respect to their profession and membership-related matters;
 - f) Organize meetings to exchange information and experience and to promote the Association’s objectives; and
 - g) Act as a forum to exchange ideas and network amongst its Members and other industry professionals.

MEMBERSHIP QUALIFICATION AND BENEFITS

- 4.1 The Committee of the Association can propose changes to its membership categories at a General Meeting. There are two types of memberships for companies.

Ordinary Membership

- 4.2 Ordinary Membership is open to companies incorporated in Singapore, in which the core business is to act as Independent Wealth Managers / External Asset Managers / Multi-Family

Office (“IWM/EAM/MFO”), serving accredited investors and institutional investors and where the assets are held in custody with the client’s chosen independent financial institution. The IWM/EAM/MFO operates under a Limited Power of Attorney (“LPOA”) given by their respective clients on their bank accounts held with these clients’ chosen financial institution.

- 4.3 Ordinary Members are invited to join the Association’s meetings, including General Meetings, and are eligible to serve on the Committee and are allowed to vote.
- 4.4 The main benefits of joining the Association are the following:
- **A**ccess to the market with the support of an organized and recognized entity;
 - **I**nsights to the best IWM/EAM/MFO market practices and industry direction;
 - **W**ealth of experience to share, exchange and transfer knowledge, connections and skills amongst industry practitioners and external service providers; and
 - **M**aintain and enhance the IWM/EAM/MFO's professional conduct and delivery to clients and the community.

Associate Membership

- 4.5 Associate Membership is open to companies with an interest in the Independent Wealth Management industry in Singapore.
- 4.6 Associate Members are invited to join the Association’s meetings; however, they are not eligible to serve on the Committee and are not allowed to vote during the Association’s meetings, including General Meetings.
- 4.7 The Association offers its Associate Members a valuable platform to network with its members. They also receive the following benefits:
- Opportunity to be speaker at the Association’s events;
 - Invites to the Association’s events (e.g. forums, seminars, members meetings); [This benefit does not include access to selected events meant for ordinary members only.]
 - Preferential conditions for all Association’s events;
 - Access to the “Member Area” on the Association’s website;
 - Opportunity for sponsoring the Association’s events; and
 - Opportunity for service and products presentations.

APPLICATION FOR MEMBERSHIP

Ordinary Membership

- 5.1 A company who wishes to join the Association as an Ordinary member should apply online by the completion of Ordinary Membership Application Form found under https://www.aiwm.sg/aiwm-memberships/ordinary-membership-application-form/#qf_195 All mandatory documents must be attached with the online application form during the submission.

- 5.2 The Committee will decide on the application for Ordinary Membership, within sixty (60) days of the application being submitted based on the application and if required, an interview of the applicants' founders and key executives with any Committee member. The Committee's decision is absolute and final, with no obligation to elaborate on the reasons for its decision.
- 5.3 All Ordinary Membership applicants must be an MAS Capital Market Services License holder. Applicants must present the Association the documentary evidence of its registration and/or the relevant license with MAS. Applicant must certify online that the firm has at least 50% of its activities and revenues being generated from IWM/EAM/MFO activities and submit this declaration alongside with the other documents during online application.
- 5.4 The founder and/or key officers of an Ordinary Membership applicant are expected to have a minimum of eight (8) years of relevant experience in the financial industry, including but not limited to investment or portfolio advisory, fund or portfolio management and/or any work or professional experience that the Committee may regard in their discretion as relevant to the Association and in line with MAS set criteria. The founder and/or key officers must be "registered representative" under MAS registrar and to provide the Association with a copy of the registration confirmation issued/published by MAS.
- 5.5 The Association expects that applicants for Ordinary Membership shall have a PII policy, as per the guidelines of the MAS, before they are admitted as Ordinary Members of the Association.
- 5.6 Members must commit and ensure to provide asset management services on a professional and ethical basis, upholding the standards of integrity expected of an IWM/EAM/MFO. These standards are intended to establish and solidify the industry's standing and reputation. All Members must meet the Fit and Proper Criteria (FSG-G01) set by MAS, including but not limited to the expectation of being financially sound and with good integrity and able to meet all financial commitments at all times. Ordinary Members are expected to adhere to the rules and guidelines issued by the MAS.
- 5.7 All Ordinary Members must adhere to the Association's Membership Protocol and Code of Ethics and file the Code of Ethics Statement on an annual basis upon every annual membership renewal.
- 5.8 Applicants are required to download and read the Association's Constitution during the membership application.
- 5.9 The Committee may terminate the membership without prior notice if it determines in its absolute discretion that a Member has not adhered to the Association's Code of Ethics and Professional Best Practices Reference Manual and/or in breach of any MAS guidelines or AIWM Membership Protocol. Such termination has to be approved at a Committee meeting with the agreement of two-thirds (2/3) of the voting members and with at least five (5) Committee members being present. The member has the right of representation to provide an explanation before such a decision is made final.
- 5.10 An Ordinary Member whose membership is terminated by the Association may appeal against the decision via the President and/or the Secretary within ten (10) days of the date of the notified termination. Any such appeal has to be in writing to the President of the Association. The full Committee of the Association shall review the appeal and make a final decision within sixty (60) days of the appeal being submitted. An Ordinary Member whose

membership is terminated by the Association may within one (1) month of the notification of this termination, appeal to the General Meeting of members against the decision of the Committee. The decision of the General Meeting shall be final.

Associate Membership

- 5.11 A company who wishes to join the Association as an Associate member should apply online by the completion of Associate Membership Application form found under https://www.aiwm.sg/aiwm-memberships/associate-membership-application-form/#gf_195. All mandatory documents must be attached with the online application form during the submission.
- 5.12 The Committee will decide on the application for Associate Membership within sixty (60) days of the application being submitted on a case-by-case basis, based on the application and if required, an interview of the applicants' founders and key executives with any Committee Member. The Committee's decision is absolute and final, with no obligation to elaborate on the reasons for its decision.
- 5.13 Applicants are required to download and read the Association's Constitution during the membership application.
- 5.14 All Associate Members must respect and abide by the Association's Membership Protocol and Constitution and their respective professional conduct to their own profession.
- 5.15 An Associate Member whose membership is terminated by the Association may appeal the decision via the President and/or the Secretary within ten (10) days of the date of the notified termination. Any such appeal has to be in writing to the President of the Association. The full Committee of the Association shall review the appeal and make a final decision within sixty (60) days of the appeal being submitted. The full Committee's decision is final, absolute and binding.

MEMBERSHIP FEES

- 6.1 The annual membership fee for Ordinary Members and Associate Members is payable upon submission of their application or within two (2) weeks after approval of membership as well as upon its annual renewal in June, in default of which the membership may be terminated forthwith by the Committee.
- 6.2. The membership fee shall be reviewed and prescribed at the General Meeting of Members on recommendation from the Committee from time to time.
- 6.3 Any additional funds required for the Association may only be raised from members with the consent of the General Meeting of the members.
- 6.4 The income and property of the Association derived shall be applied towards the promotion of the objects of the Association as set forth in this Constitution as well as for employment of a person or persons to carry out certain duties required by the Association, at salaries or remunerations for such period of time, as may be deemed necessary by the Association. No portion shall be paid or transferred directly or indirectly by way of dividend or bonus or

otherwise by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

SUPREME AUTHORITY AND GENERAL MEETINGS

- 7.1 The supreme authority of the Association is vested in a General Meeting of the Members.
- 7.2 An Annual General Meeting (AGM) shall be held within three (3) months from the end of the financial year.
- 7.3 At other times, an Extraordinary General Meeting (“EGM”) must be called by the President on the request in writing of not less than 25% of the total voting membership or twenty (20) voting members, whichever is the lesser, and may be called at any time by order of the Committee. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The EGM shall be convened within two (2) months from receiving this request to convene the EGM.
- 7.4 If the Committee does not within two (2) months after the date of the receipt of the written request proceed to convene an EGM, the members who requested for the EGM shall convene the EGM by giving twenty-one (21) days' notice to voting members setting forth the business to be transacted and simultaneously submitting the agenda to the Committee for distribution to the members.
- 7.5 At least three (3) weeks' notice shall be given of an AGM and at least twenty-one (21) days' notice of an EGM. Notice of the meeting stating the date, time and place of the meeting shall be sent by the Secretary to all voting members. The particulars of the agenda shall either be circulated by email to all members and/or be posted on the Association's website by the Committee seven (7) days in advance of the meeting.
- 7.6 Unless otherwise stated in this Constitution voting by proxy is allowed at all General Meetings.
- 7.7 The following points will be considered at the AGM:
- a) The previous financial year's accounts and annual report of the Association; and
 - b) Where applicable, the election of office bearers and Financial Verification Committee for the following term.

Any member who wishes to place an item on the agenda of a General Meeting may do so provided he/she gives notice to the Secretary one (1) week before the meeting is due to be held.

- 7.8 At least 25% of the total voting membership present at a General Meeting shall form a quorum. Proxies shall not be constituted as part of the quorum.
- 7.9 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any part of the existing Constitution.

MANAGEMENT AND COMMITTEE

- 8.1 The administration of the Association shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meetings:
- A President
 - A Vice-President
 - A Secretary
 - A Treasurer
 - Up to 2 Ordinary Committee Members
- 8.2 Elections for the entire Committee are to be held every two (2) years at the Annual General Meeting. During the said meeting, any two (2) Committee Members shall be replaced with two (2) new members wherein the replacement members must not be elected into the Committee for two (2) years preceding the Election.
- 8.3 Nominated names for the Committee Member shall be proposed via a secret ballot and seconded at the Annual General Meeting and election will be based on the majority vote of the members.
- 8.4 The elected 6-member Committee will decide internally to fill the post of President, Vice-President, Secretary and Treasurer (Office Bearers) and subsequently announced to all members.
- 8.5 Any Office Bearers within the Committee, or any regular Committee Member, will hold the term for two (2) years upon successful election.
- 8.6 Upon completion of a regular two (2) year term, any Office Bearer within the Committee and/or any regular Committee member may contest for similar or different Committee position consecutively in the subsequent election for another term and/or for subsequent future terms.
- 8.7 If any Committee Member withdraws from the Committee during his or her term, the Committee will vote for an ad- interim replacement to be invited into the existing Committee. If any Ordinary Member wants to step forward to join the Committee for an upcoming regular election, existing Committee Members whose initial two (2) year term has been completed may opt to make way for the new member proviso to the candidate being successfully elected by the Ordinary Members.
- 8.8 Election will be conducted either by:
- a) Email submission to the Secretary; or
 - b) By show of hands; or
 - c) By a secret ballot.
- In the event of a tie, a re-vote shall be taken and if it still results in a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdrew in favor of the other party.
- 8.9 A Committee Meeting shall be held at least once every three (3) months after giving fourteen (14) days' notice to Committee members. The President may call a Committee Meeting at any time by giving seven (7) days' notice. Majority of the Committee Members must be

present for its proceedings to be valid.

- 8.10 Any member of the Committee absenting himself without sending an appropriate representative for three (3) meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Committee shall be notified to the Registrar of Societies within two (2) weeks of the change.
- 8.11 The duty of the Committee is to organize and supervise the daily activities of the Association. The Committee may not act contrary to the expressed wishes of the General Meeting without prior reference to it and shall always remain subordinate to the General Meetings. At regular Committee Meetings the quorum to make decisions shall be three (3) Committee Members.
- 8.12 The Committee has power to authorize the expenditure from the Association's funds for the Association's purposes based on the approved budget. Expenditure that exceeds the budgeted amount will require the approval of the General Meeting of members.

DUTIES OF OFFICE BEARERS

- 9.1 The President shall chair all General and Committee meetings. He/she shall also represent the Association in its dealings with outside persons.
- 9.2 The Vice-President shall assist the President and deputize for him/her in his/her absence and also be responsible for organizing and hosting Annual/Extraordinary General Meetings as well as coordinating the Financial Verification Committee.
- 9.3 The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. He/she will keep minutes of all General and Committee meetings. He/she shall maintain an up-to-date Register of Members at all times.
- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. For any payments or withdrawals from the bank below S\$10,000, it will be approved singly by either the Treasurer, the President or the Secretary. For any withdrawals or payments of S\$10,000 and above, it will be approved jointly by two signatories among the Treasurer, the President and the Secretary.
- 9.5 Ordinary Committee Members shall assist in the general administration of the Association and perform duties assigned by the Committee from time to time.

AUDIT AND FINANCIAL YEAR

- 10.1 The Committee shall appoint a Financial Verification Committee ("FVC") that has relevant expertise to fulfil its role effectively. The FVC shall consist of not less than two (2) member firms and composed exclusively of two (2) members from any of the Ordinary Members' firm, except the Treasurer, elected at each alternate AGM. The FVC will hold office for a term of two (2) years only and shall not be re-elected for a consecutive term. The accounts of the Association shall be audited by a firm of Certified Public Accountants if the gross income or

expenditure of the Association exceeds S\$500,000 in that financial year, in accordance with Section 4 of the Societies Regulations.

10.2 The FVC:

- a) Will be required to review and check each year's accounts and present a report upon them to the Annual General Meeting; and
- b) May be required by the President to review the Association's accounts for any period within their tenure of office at any date and make a report to the Committee.

The financial year shall be from 1st July to 30th June.

TRUSTEES

- 11.1 If the Association at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 11.2 The trustees of the Association shall:
 - a) Not be more than four (4) and not less than two (2) in number.
 - b) Be elected by a General Meeting of members.
 - c) Not effect any sale or mortgage of property without the prior approval of the General Meeting of members.
- 11.3 The office of the trustee shall be vacated:
 - a) If the trustee dies or becomes a lunatic or of unsound mind.
 - b) If he/she is absent from the Republic of Singapore for a period of more than one (1) year.
 - c) If he/she is guilty of misconduct of such a kind as to render it undesirable that he/she continues as a trustee.
 - d) If he/she submits notice of resignation from his/her trusteeship.
- 11.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by email at least two (2) weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.
- 11.5 The address of each immovable property, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

PROHIBITIONS

- 12.1 Gambling of any kind is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
- 12.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in a court of law.
- 12.3 The Association shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.

- 12.4 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 12.5 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office bearers, Committee or members unless with the prior approval of the relevant authorities.
- 12.6 The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities.

AMENDMENTS TO CONSTITUTION

- 13.1 The Association shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a General Meeting and with the consent of two-thirds (2/3) of the voting members present at the General Meeting.

INTERPRETATION

- 14.1 In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in this Constitution, the Committee shall have power to use their own discretion. The decision of the Committee shall be final unless it is reversed at a General Meeting of members.

DISPUTES

- 15.1 In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

DISSOLUTION

- 16.1 The Association shall not be dissolved, except with the consent of not less than three-fifths (3/5) of the total voting membership of the Association for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- 16.2 In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of members may determine or donated to an approved charity or charities in Singapore.
- 16.3 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

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