



**Important Notes:**

- (1) Please read and make sure you understand the information on the account you are applying for, including the Conditions Governing Phillip Securities Accounts, relevant Risk Disclosure Statement(s) and Information Sheets provided, as well as the Guide and Cautionary Notes for Trading Accounts before making your application; and note in particular clauses 5 to 8 of the Customer's Acknowledgement in Section 8 of this form setting out the consents from you to us.
- (2) To comply with anti-money laundering regulations, you are required to provide relevant documentation (as applicable) to support the correctness of requested personal information below. The original Identity Card (for Singaporean and Malaysian) / Passport (for other foreigners) must be produced for verification when required by Phillip Securities Pte Ltd ("PSPL")
- (3) PSPL reserves the right to ask you for additional documentation/information at any time during the account approval process, or while you continue to maintain an account with PSPL. Please complete all fields in this application form unless otherwise stated, sign with a BLUE pen and tick ☒ where appropriate

**1. CHOOSE YOUR ACCOUNT TYPE(S) AND SERVICE(S) \*Circle where applicable**

<b>Trading Account type</b> <input type="checkbox"/> Investment - <input type="checkbox"/> Margin Financing <input type="checkbox"/> Prepaid <input type="checkbox"/> Cash Management <input type="checkbox"/> Securities Financing - V (enclose Phillip Financial Pte Ltd Application Form)	<b>More Services</b> <input type="checkbox"/> Multi-Currency Facility <input type="checkbox"/> Contracts For Differences (enclose Form 13) <input type="checkbox"/> Securities Borrowing and Lending <input type="checkbox"/> Others:
<b>Advisory Wrap</b> <input type="checkbox"/> Unit Trust <input type="checkbox"/> Securities (Cash) Wrap Fee : <b>Managed Account</b> (enclose MA service form) Service Name :	

Online POEMS Trading Facility will be given if you apply for a Trading account unless indicated otherwise. ☐ No, we wish to have POEMS View access only

**2. CORPORATE / INSTITUTION INFORMATION (all fields are mandatory)**

Company Name																		
Co. Registration No.		Date of Incorporation	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>	D	D	M	M	Y	Y	Y	Y							
D	D	M	M	Y	Y	Y	Y											
Place of Incorporation	<input type="checkbox"/> Singapore <input type="checkbox"/> Malaysia <input type="checkbox"/> Indonesia <input type="checkbox"/> U.S. <input type="checkbox"/> Others _____																	
Paid up Capital	Ccy _____ \$ _____	Principal Activities																
Registered Company address																		
	Postal Code																	
	(P.O. Box not permitted)																	
Mailing Address (if different from above)																		
	Postal Code																	
Office No. (Main)	(+ )	Facsimile No.	(+ )															
Email Address																		
Is applicant a financial institution?	<input type="checkbox"/> Yes <input type="checkbox"/> No																	
Type of Corporation	<table><tr><td><input type="checkbox"/> Government firm/agency</td><td><input type="checkbox"/> Bank</td><td><input type="checkbox"/> Listed on Exchange (name) _____</td></tr><tr><td><input type="checkbox"/> Trust</td><td><input type="checkbox"/> Insurance Company</td><td><input type="checkbox"/> Asset/Fund Management</td></tr><tr><td><input type="checkbox"/> Society / Association</td><td><input type="checkbox"/> Fund</td><td><input type="checkbox"/> Stock Broking (Securities, Futures, Commodities)</td></tr><tr><td><input type="checkbox"/> Limited Liability Partnership</td><td><input type="checkbox"/> Private Limited</td><td><input type="checkbox"/> Financial Market Operator (Exchange, Clearing Hse etc)</td></tr><tr><td><input type="checkbox"/> Nominees / Custodian</td><td><input type="checkbox"/> Limited Liability</td><td><input type="checkbox"/> Investment Entity</td></tr></table>			<input type="checkbox"/> Government firm/agency	<input type="checkbox"/> Bank	<input type="checkbox"/> Listed on Exchange (name) _____	<input type="checkbox"/> Trust	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Asset/Fund Management	<input type="checkbox"/> Society / Association	<input type="checkbox"/> Fund	<input type="checkbox"/> Stock Broking (Securities, Futures, Commodities)	<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Private Limited	<input type="checkbox"/> Financial Market Operator (Exchange, Clearing Hse etc)	<input type="checkbox"/> Nominees / Custodian	<input type="checkbox"/> Limited Liability	<input type="checkbox"/> Investment Entity
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<input type="checkbox"/> Nominees / Custodian	<input type="checkbox"/> Limited Liability	<input type="checkbox"/> Investment Entity																
CDP Securities Account No.	1	6	8	1	-					-								

Bank Account Details			
Bank name	Currency	Bank Account number	Other details (Sort code, swift, Iban, address etc)
1.			
2.			
3.			

Is applicant a substantial shareholder (5% or more of issued share capital) of any listed company? ☐ No ☐ Yes, please list companies below:-

Name of company (1)	Name of company (2)	Name of company (3)

### 3. IDENTIFICATION OF BENEFICIAL OWNER(S)

☐ We declare that we act in our own name as specified in section 2 above and not on behalf of a third party.

☐ We declare that we act as an intermediary / fund manager/investment entity on behalf of our clients.

Is the account structure omnibus? Yes ☐ No ☐

☐ Others (please specify) \_\_\_\_\_

☐ We hereby declare and confirm that the following individual(s) is/are the ultimate beneficial owner(s) and/or have influence and effective control over this account (a copy of identification documents of the following individual(s) is hereby submitted).

Name	Nationality	NRIC/Passport	Residential Address

### 4. POLITICALLY EXPOSED PERSON ("PEP")

"PEP" means:

- (a) a natural person who is or has been entrusted with prominent public functions whether in Singapore or a foreign country, or by an international organisation;  
 (b) family members of such a person (including a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling); or  
 (c) close associate of such a person (being a natural person who is closely connected, either socially or professionally).

"Prominent public functions" include the roles held by a head of state, head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations which are established by formal political agreements between member countries that have the status of international treaties, whose existence is recognised by law in member countries and which is not treated as a resident institutional unit of the country in which it is located.

Please provide details below if any of your connected parties (including shareholders and directors), beneficial owners and natural persons appointed to act on your behalf (1) has/have been entrusted with prominent public functions; or (2) is a close associate of a PEP.

☐ Not PEP ☐ PEP – We provide the details as follows:

Name	Relationship to client	Position	Employer/Country

### 5. FOREIGN ACCOUNT TAX COMPLIANCE STATUS

We hereby declare that our corporation falls in the following category listed below.

Our GIIN, if applicable, is: \_\_\_\_\_

- ☐ U.S. entity ☐ Partner jurisdiction Financial Institution ("IGA") ☐ Participating Foreign Financial Institution ("PFFI")  
☐ Non PFFI ☐ Sponsoring FFI ☐ Certified Deemed Compliant FFI  
☐ Registered Deemed Compliant FFI ☐ Owner-Documented FFI with specified U.S. owner(s)  
☐ NFFE (active) ☐ Exempt Beneficial Owners ☐ Direct Reporting NFFE  
☐ NFFE (passive). Please provide information of substantial owner(s)/controlling person(s) who own directly/indirectly >10% interest by vote/value, if any:-

Name	Nationality & Country of Residence	Date of Birth	Tax Identification No.	Address

☐ Others \_\_\_\_\_ (please specify)

Note : For more information, please refer to [www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA)

### 6. COMPLIANCE WITH TAX REQUIREMENTS

☐ We declare that we are **Singapore** tax resident and our Singapore Tax Identification Number (TIN) is the same as our Company Registration Number.

☐ We declare that we are tax resident of other country/countries. Listed below are ALL the countries in which we are a tax resident.\*

Country	Tax Identification No. (Please explain if no TIN is available)
(1)	
(2)	
(3)	

\*A U.S. citizen is considered a tax resident of the United States even if a tax resident of another jurisdiction. If you are a tax resident of the United States, please provide your U.S. Taxpayer Identification Number using Form W-9.

## 7. EXCESS FUND MANAGEMENT AUTHORIZATION – OPTIONAL (FOR CASH MANAGEMENT AND INVESTMENT ACCOUNTS ONLY)

### To: Phillip Securities Pte Ltd

1. We may from time to time have surplus funds in your possession or custody which you would generally be obliged to hold pursuant to Regulation 16 of the Securities and Futures (Licensing and Conduct of Business) Regulations ("Regulations"). While we understand that you will have some investment powers with respect to such surplus funds (the "Surplus Funds") under the Regulations as supplemented by the Conditions Governing Phillip Securities Accounts ("Conditions") which we agree also apply to our account(s) with you, we are not satisfied that the scope of those powers will give you sufficient scope to invest the Surplus Funds as effectively as if you had full discretion as to the investment to be made of the Surplus Funds (subject only to the condition that any investment is to be dictated first by your good faith belief that the objective set out below will be attained by such investment and secondly that the investments be limited to investments in money market funds.
2. We have after consulting with our legal and financial advisers decided to and now formally confirm our standing request that you accept the authority to, at your sole and absolute discretion, provide us with your fund management services under which you shall have the discretion to **invest the Surplus Funds on a discretionary basis in any MONEY MARKET FUNDS** with intent to preserve the principal and enhance returns on such excess funds, including the right to invest in money market funds.
3. We acknowledge that such investment management is at your sole and absolute discretion to provide and you shall have no liability or responsibility for any Loss (as defined in the Conditions) if no such investment management is effected, and so long as the investment management is made in good faith, you will not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the fund management effected and we also accept the risk of any and all Loss or shortfalls that may result from the fund management effected. We accept that whilst you will monitor our account with a view to determining whether to exercise the investment discretion you have been granted, you are not willing to be, and will not be liable for any and all Loss arising from such monitoring and exercise of discretion, and in fact will only exercise your discretion of appointment or acceptance of appointment as fund manager on a primary basis only on the basis that you will not be liable to us should the Surplus Funds not be regarded as appropriate for otherwise than placement in a trust account or if in fact invested they do not obtain the best possible returns.
4. In connection with the foregoing, it is our stated objective with respect to the investments to be made to try and ensure that we will receive a return that is at least equivalent to the average interest payable on savings accounts at the three major local banks in Singapore.
5. We note and accept that in any event the discretion we are hereby granting will only be considered for exercise in our favour if our Surplus Funds exceeds in the aggregate the minimum stipulated by you from time to time and will remain so in excess for such time as you may stipulate from time to time.
6. We acknowledge that should you accept the discretion granted to you by us and effect a discretionary fund management of the Surplus Funds, the terms prescribed by you from time to time for the discretionary investments of a customer's funds in money market funds prescribed as terms for the opening and maintenance of a cash management account with you (including the fees payable) which we can request from you at any time shall apply in addition to the Conditions that we have agreed to and the terms set forth in this application form with respect to our account(s). We also confirm that we have read and understood the Disclosure of Material Interests which you have provided in the paragraph below.
7. In making our standing request, we confirm that we had first read through, understand and accept the terms of the following Disclosure of Material Interests And Fee Receipts by PSPL:

The PhillipCapital group of companies, and in particular PSPL itself, together with their respective directors and employees may take or have taken interests or positions in the money market funds which PSPL - the 'MM Funds' - in providing us fund management services with respect to our Surplus Funds, has exercised its discretion to invest such of our Surplus Funds in. Such companies, including PSPL (but through another business unit other than its fund management department), may also perform or seek to perform marketing/distribution and other investment services for or in relation to the MM Funds for which services distinct fees are received. Specifically, PSPL may for such marketing/distribution services rendered receive marketing/distribution fees (including trailer fees) from MM Fund originators/fund managers which it will receive and appropriate for its own benefit. Such MM Funds may include MM Funds that PSPL in providing to us its fund management services with respect to our Surplus Funds invest/subscribe in for us.

In making our standing request we are therefore also confirming that we have no issue with nor any objection to PSPL receiving and retaining such marketing/distribution fees (including trailer fees, whether from related companies or otherwise) earned through the services of PSPL's distinct business unit.

#### 8. With regard to investing in money market funds, we understand that:

- a) a purchase of units in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company,
- b) money market funds are unit trusts that invest in short-term deposits and high quality debt securities,
- c) although the fund managers may seek to maintain or preserve the principal value of the funds, there can be no assurance that the funds will be able to meet our objectives,
- d) such funds are not guaranteed funds in that there is no guarantee as to the amount of capital invested and/or return received, and
- e) past performance of money market funds is not necessarily indicative of future performance.

\_\_\_\_\_  
Authorised Signatory as per Resolution  
Name:

\_\_\_\_\_  
Authorised Signatory as per Resolution  
Name:

## 8. YOUR ACKNOWLEDGEMENT AND AGREEMENT

### 1. By signing off, we confirm that we have received, read, understood, acknowledged and accepted:

- (i) that the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS** (the "**Conditions**") are a set of master or general terms that apply (unless the context otherwise provides) to all transactions that we enter into with and/or through PSPL; as well as for all services provided by PSPL to us. The specific additional terms and/or details of each individual transaction or service, including the details for each distinct service or transaction for any financial product - including the account type with respect to such service or product - are set out in respective Information Sheets (including for the Investment Account, Cash Management Account, Securities Borrowing and Lending, Contracts for Differences and/or POEMS service as we may have selected in this application form above) - generally "Information Sheets" and each an "Information Sheet";
- (ii) therefore that the contents of each and every of the relevant **INFORMATION SHEET(s) (as from time to time revised or updated)** shall be read as incorporated into the Conditions to be with, referred to and construed as part of the entire agreement between PSPL and ourselves (the "**Agreement**") for our account(s) with PSPL and the relevant service(s) and transactions we have selected or effected;
- (iii) we have been informed and acknowledge that the contents of the Conditions as well as all available Information Sheets (on an updated basis) are available for review and downloading via [www.poems.com.sg](http://www.poems.com.sg) or upon request from our Customer Experience Team (telephone 65311555); which we further agree is our sole duty and obligation to access/secure and review any and all relevant Information Sheets for service(s) we select and products we wish to effect a transaction in; as well as ensure that we understand and accept such terms as applying and binding on us BEFORE we effect any relevant transaction or ask for any relevant service to be provided to us. We further agree in view of the preceding that PSPL may assume and we wish PSPL to assume and materially rely on the assumption that in asking for any service or giving any instruction for any transaction we have read, understood and accepted the contents (as updated) of any relevant Information Sheet for such service and/or transaction as applicable and binding on us for the service and/or transaction;
- (iv) the contents of the **RISK DISCLOSURE STATEMENT** which highlights the risks associated with trading, investing and/or lending of capital markets products as defined in the Securities and Futures Act and Regulations;
- (v) the contents of the **GUIDE AND CAUTIONARY NOTES FOR TRADING ACCOUNTS** and confirm our understanding and acceptance that the services being provided to us for a Trading Account are limited in nature and in particular are limited fundamentally to execution services only and any recommendation or suggestion not being Formal Advice is provided without regard to our financial circumstances, needs or objectives and it is our sole responsibility to ensure suitability for us to follow. We also specifically confirm that in no circumstances therefore will it be reasonable for us to expect or rely on any recommendation or suggestion not being Formal Advice as being specifically suitable for us within the meaning of section 27 of the Financial Advisers Act (Chapter 110). We specifically confirm that we understand and accept that the appropriateness or suitability of any recommendation or suggestion not being Formal Advice will and must depend on our circumstances and objectives and should and will be independently evaluated and confirmed by us and where appropriate with our professional advisers independently before adoption or implementation; and
- (vi) the contents of the "**ACKNOWLEDGEMENT OF PERSONAL RESPONSIBILITY FOR AND LIMITS OF EXECUTION-RELATED ADVICE ON LISTED EXCLUDED INVESTMENT PRODUCTS**" and in particular the warning to us in the contents.

2. In consideration of PSPL accepting our application for and providing/maintaining for us an account ("Account"), we hereby agree to be bound by the terms of the Agreement currently in effect and as amended from time to time. We understand and accept also that insofar as additional account(s) may be opened for us with respect to specific service(s) or product transactions we may choose or effect, these are effectively sub-account(s) of the Account as a master account of ours with PSPL. We agree to be bound by all prevailing rules, regulations, guidelines, customs and directives of the Singapore Exchange Securities Trading Limited ("SGX-ST") and any other governmental or regulatory body governing transactions in capital markets products quoted on the SGX-ST and other stock exchanges.
3. **We hereby declare, warrant and agree:**
- we are applying for the Account(s) based on our own judgment and after our own independent appraisal and did and have not relied on any representations, warranties, undertakings, views or information from PSPL's officers, employees, representatives or agents;
  - we are not bankrupt or financially insolvent in Singapore or in any other countries and no order, declaration or steps are being or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over us or our property or assets;
  - we are not blacklisted with the SGX-ST nor have any delinquent accounts with any other securities firm;
  - that all our particulars, information and documents given and to be given from time to time to PSPL are and will be accurate, true, complete and not misleading in any respect, and we have not withheld any information or documents that would cause PSPL to refuse to provide any Account or service to us;
  - that we will promptly notify PSPL in writing of any change in our particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and/or email addresses, our constitution, shareholders, partners, directors or company secretary, or the nature of our business and any information or document relating to any Account or service as required under the Agreement, and agree that the latest information and documents provided by us will be updated by PSPL across all our Account(s) maintained with PSPL;
  - that all monies paid or to be paid to PSPL originate from a legitimate source. Any funds and/or assets placed with PSPL will at all times comply with Applicable Laws (as defined under the Conditions) to which we are subject, including but without limitation to all tax laws and regulations;
  - that information collected by PSPL on our Account will be disclosed to the relevant regulatory authorities where required by any applicable tax laws and regulations (including applicable laws imposing any reporting and/or withholding obligations, such as the United States Foreign Account Tax Compliance Act, as may be amended, varied, supplemented or replaced from time to time).
- 4 **CONSENT TO USE OF PERSONAL DATA**
- We have received, read, understood, acknowledged and agreed to the provisions relating to Personal Data in Clause 7 of Part A of the Conditions, and confirm that our shareholder(s), director(s), authorised personnel (including traders) and beneficial owner(s) (collectively "Corporators") have authorised, agreed and consented to allow us, as authorised person(s) of the entity, to collect, use and disclose their Personal Data to PSPL so as to allow PSPL, its employees, agents and third party service providers to collect, use, disclose, transfer, and process all the Personal Data provided by us now, or subsequently provided by us from time to time, for the purposes as set out in the stated Clause 7. We understand that we are entitled to withdraw our consent for the collection, use and disclosure of our Corporators' Personal Data at any point in time by notifying the PSPL's data protection officer (contact details available on [www.phillip.com.sg](http://www.phillip.com.sg)) in writing. We have been advised and understand that our withdrawal of consent may cause PSPL to be unable to provide us services which PSPL may be contractually obliged to provide. We also authorise, agree and consent to allow PSPL, its officers, employees, representatives, agents and business partners to send us marketing, advertising and promotional information, materials and/or documents relating to investment products and/or services offered by PSPL or its business partners through the following modes of communication:
- postal mail and/or electronic transmission to our email address; and
  - to our telephone contact number(s) by way of voice, text (SMS/MMS), fax, VOIP-based smart phone application such as Whatsapp, Viber, etc.
- 5 **CONSENT TO CUSTODY AND ON-LENDING RESPECTIVELY OF CUSTOMER'S CAPITAL MARKETS PRODUCTS**
- Where our capital markets products are custodied with or otherwise in the possession or control of PSPL, we hereby acknowledge, consent to and accept:
- with respect to the custody of our securities, the terms for the provision of custody services to be provided by PSPL as set out in Part B Section 5 of the Conditions. As such and to the extent that Regulation 27 of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR(LCB)") requires us to give prior consent to PSPL's maintenance of a custody account in which our securities denominated in a foreign currency are deposited with a custodian outside Singapore, we hereby give such consent;
  - except pursuant to a separate agreement in writing between ourselves and PSPL setting out agreed terms for such lending of our capital markets products, PSPL does not intend either by themselves or through any custodian lend or arrange the lending of our capital markets products pursuant to Regulation 33 of SFR(LCB). Despite the preceding, we acknowledge and agree that subject and for so long as PSPL provides us collateral as specified in Regulation 45(1)(a) of SFR(LCB), which collateral is to be custodied with other capital markets products of ours held for us by PSPL in return for such borrowing of our capital markets products, we consent to PSPL having the discretion (exercisable from time to time for so long as we remain a customer of PSPL) to borrow such of our capital markets products (whether provided by us as collateral to PSPL for margin financing facilities granted to us; received by PSPL whether pursuant to Regulation 26 or for custody services pursuant to Regulation 31 respectively of SFR(LCB) as PSPL may from time to time wish to borrow for the purposes of PSPL's own on-ward lending of such capital markets products to third parties for PSPL's sole benefit. WE ALSO FURTHER AND EXPRESSLY AGREE that unless decided at their discretion and notified to us no compensation or fee will be payable to us in connection with any borrowing by PSPL of our capital markets products pursuant to PSPL's discretionary right of borrowing as specified under clause 9 of Part B Section 6 of the Conditions.
- 6 **INTEREST WAIVER/SUBSTITUTION**
- We acknowledge that as a general rule, our funds in the possession or control of PSPL, being funds not immediately or within 24 hours required to be applied towards discharge of our payment obligations, will (subject to the authorisation on excess fund management as set out in Part A of the Conditions) be commingled with funds of other customers of PSPL where applicable in a trust account in accordance with the provisions of the Securities and Futures Act (Cap. 289 of Singapore). By applying to open an Account with PSPL, we acknowledge and accept the terms of interest waiver/substitution as set out in Part A of the Conditions and agree to waive and relinquish in favour of PSPL any and all entitlement to interest accruing to our share of funds in such trust account.
- 7 **MONIES/ASSETS DENOMINATED IN FOREIGN CURRENCY**
- Where there are monies and/or property denominated in a foreign currency held in trust for our account, we hereby authorise and consent to PSPL having the right and discretion where it deems appropriate to deposit such moneys and/or property in a trust or custody account maintained with a custodian outside Singapore which is licensed, registered or authorized to conduct banking business or to act as a custodian, as the case may be, in that jurisdiction.
- 8 **CONSENT TO RECEIVE ELECTRONIC CONTRACTS AND STATEMENTS FOR ONLINE TRADING**
- For POEMS online trading, we agree and confirm our consent to PSPL giving us trade contract notes and other statements of account electronically in respect of the Account(s) opened with PSPL. We understand and accept that all contract notes and statements given by PSPL will be deemed given as from PSPL posting the same on or at its online services website server which is accessible by us at [www.poems.com.sg](http://www.poems.com.sg).

Authorised Signatory as per Resolution Name:	Authorised Signatory as per Resolution Name:	Company Stamp	Date
<b>For Office Use Only</b>			
<input type="checkbox"/> I confirm having attended to the applicant in person face to face:		<input type="checkbox"/> I confirm having attended to the applicant in person face to face:	
FA/PIC Code/ Name : _____ / _____		TR Code/ Name : _____ / _____	
Signature : _____ Date : _____		Signature : _____ Date : _____	
<input type="checkbox"/> Via Document(s)	<input type="checkbox"/> Contact No.: _____ (Office Mainline / Home)	Contacted by:	Date
Watchlist:	<input type="checkbox"/> No Record <input type="checkbox"/> Reinstated <input type="checkbox"/> Delinquent <input type="checkbox"/> Others	Checked by	Date
AML	<input type="checkbox"/> No Record <input type="checkbox"/> Negative <input type="checkbox"/> Positive <input type="checkbox"/> Uncertain	Approved by	Date
US Indicia	<input type="checkbox"/> No <input type="checkbox"/> Yes	Data Keyed by	Date
Tax Haven/HRJ	<input type="checkbox"/> No <input type="checkbox"/> Yes	Data Entry Checked by	Date

## **ACKNOWLEDGEMENT OF PERSONAL RESPONSIBILITY FOR AND LIMITS OF EXECUTION-RELATED ADVICE ON LISTED EXCLUDED INVESTMENT PRODUCTS**

This notice is provided to you, amongst others, in accordance with Regulation 33A(2) of the Financial Advisers Regulations.

PSPL whether directly or through its authorised representatives may, **for no extra fee or charge**, recommend or suggest to you the buying or selling of specific exchange-listed as well as approved in principle to be exchange-listed products **BUT, as with generally circulating advice and recommendations, still leaving only you with the ultimate risk and responsibility to determine the actual suitability for you of any and every such recommendation and suggestion.** Such recommendations or suggestions are referred to under Regulation 33A of the Financial Advisers Regulations as "execution-related advice" ("ERA") as they are provided free of charge but related to the trading that you do.

Previously the giving of **any** ERA would have required PSPL to ensure the suitability of the ERA specifically for you in accordance with the provisions of section 27 Financial Advisers Act (read in conjunction with FAA-G08 guidelines issued by the MAS). **This is no longer the case.** Regulation 33A(2) of the Financial Advisers Regulations through its schedule now provides for a list of "Listed Excluded Investment Products" which are assumed generally well understood by retail investors and ERA with respect such excluded investment products may be and is now exempt from the provisions of section 27 FAA. As a general summary, this list includes effectively all listed securities and securities approved for listing on a securities exchange available to the retail public to trade in. **As such, the law now assumes and PSPL also so assumes that any and all customers of PSPL are able to and will make their respective and own decisions both on whether any excluded investment product is or is not suitable for them to deal in; as well as on whether any ERA in respect of an excluded investment product is or is not suitable for them to rely on to deal in the recommended excluded investment product.**

However, while ERA for any and every excluded investment product is exempt from any suitability obligation on the part of either PSPL or its representatives under the FAA, Regulation 33A of the Financial Advisers Regulations does require that **the provision of any ERA with respect any listed excluded investment product must be accompanied by the rationale for such ERA. You are therefore hereby notified and warned:**

- (i) **that any and every ERA that you may receive with respect to any listed excluded investment product does not take into account your investment objectives, financial situation and particular needs, and**
- (ii) **it is solely your responsibility to ensure the suitability of the product recommended for you to buy or sell (as the case may be).**

You should also take specific note (and if you miss having it, you should ask for) the specific rationale that the relevant representative gives as the reason(s) for giving the ERA to you so that you may understand (even if you do not agree with) the reason for the ERA having been given. PSPL only authorises its representatives to give ERA with respect to excluded investment products where the rationale is because of the merits of the product (e.g. technical or fundamental analysis of a particular security **based on information that the representative believes to be materially correct and complete**) or its market performance **as reasonably perceived by the representative based on information that the representative believes to be materially correct and complete and not as a result of full or personal product due diligence or analysis by the representative on the counter itself.**

Please also note that no representative of ours is authorised to provide any other type of ERA, including in particular ERA with respect to any Specified Investment Product\* ("SIP"). Any and all advice or opinions that you may receive free of charge from any of our representatives that do not conform to the requirements set out above or with respect to any SIPs (other than Generally Circulating Advice subject to the conditions highlighted in the Guide and Cautionary Note for Generally Circulating Advice) are being given without PSPL's authority. You must promptly report to PSPL any such wrongful provision of advice or opinion.

## **GUIDE AND CAUTIONARY NOTES FOR TRADING ACCOUNTS WITH PHILLIP SECURITIES PTE LTD – "GUIDE"**

Many thanks for your interest in opening/continuing to maintain a Trading Account with Phillip Securities Pte Ltd (hereafter either "PSPL" or "We" or "Us"). This Guide will help you understand the limits of the services we are willing to provide; and the choice(s) you must make for our services.

The first thing you need to know and accept is that any advice or recommendations from us come with limits and conditions.

Except for advice and recommendations provided by us pursuant to a formal agreement for us to specifically provide you with advice and recommendations ("Formal Advice"), and even then, if you did not provide us with the information we require for a proper suitability specifically for you analysis, no advice or recommendation you may receive from us or our representatives takes into account your particular investment objectives, financial situation or particular needs.

Except for Formal Advice, we are willing to and provide our customers only with services that do not attract the operation of section 27 Financial Advisers Act ("FAA") requiring either us or our representatives to take steps to ensure our or our representatives' ability (as relevant) to give and actually give advice and recommendations specifically suitable for you to rely on in dealing in the securities recommended or advised on. This generally restricts our services therefore **to execution only broker services supplemented by the provision of advice or recommendations that are exempt from section 27 FAA.** This means that **you (and not us or any of our representatives) and you alone are responsible to determine the suitability of any and every transaction you do and every order/instruction that you give to us.**

The only exception to the preceding is when your transaction or order is in reliance on Formal Advice in circumstances where you had prior co-operated in the provision of required information for the Formal Advice to be specifically suitable for you to rely on.

Consistent with the general restriction in the services we provide to you, and in view of the current provisions in Regulation 33A of the Financial Advisers Regulations, we are able and will (either directly or through our representatives) provide advice and recommendations on a free of charge basis with respect to securities which are included in the "Listed Excluded Investment Products" in the schedule to Regulation 33A BUT only on the terms as spelt out in our **"Acknowledgement of Personal Responsibility For And Limits of Execution-Related Advice on Listed Excluded Investment Products"**.

In addition, present regulations also allow us and our representatives as exempt financial advisers and representatives to make general recommendations and/or suggestions on the buying or selling of any investment product BUT AGAIN **leaving only you with the risk and responsibility to determine the actual suitability for yourself of any and every such recommendation and suggestion.** Such recommendations or suggestions are referred to under relevant regulations as "Generally Circulating Advice" and are generally provided accompanied by the three specific conditions (i) to (iii) set out below.

For avoidance of doubt therefore, you are specifically warned that any and all advice or recommendation (whether from us or our representatives) which are not Formal Advice, including what may otherwise be mistaken as ERA on non-Excluded Investment Products (i.e. Specified Investment Products\*) must be accepted as no more than Generally Circulating Advice and therefore subject to the following conditions:

- (i) Being intended for general circulation rather than reliance by any specific person (including yourself), all such recommendations and suggestions do not take into account your specific investment objectives, financial situation or particular needs;
- (ii) That you will, if you yourself have any doubt, seek advice from a financial adviser regarding the specific suitability of the recommendation or suggestion you have any doubt for you to follow; and
- (iii) PSPL being entitled to assume that where you choose to follow any such recommendation or suggestion, you do so only after you are personally satisfied that it is specifically suitable for you to follow and you accept sole responsibility for the suitability of the order given or transaction made in following the recommendation or suggestion.

For the sake of clarity, any and all other resources and materials (including any Generally Circulating Advice) not being Formal Advice that you may be provided by or may access from us are provided with the sole aim of enabling you to manage and control your own investments and this means also that you need to be able and willing to accept sole responsibility for ensuring the suitability of any and all transactions that you may make with or through us by reference to or in reliance on such resources and materials before making any such transaction with or through us.

We or our trading representatives may therefore, from time to time, forward to you investment product literature and information (including marketing materials and brochures) in relation to securities and financial investment products **but strictly for information purposes only and not in any way as investment advice or recommendation.** If you do not wish to be provided such investment product literature and information, please let us know formally by writing to us at [talktophillip@phillip.com.sg](mailto:talktophillip@phillip.com.sg). **Unless you actually inform us in writing that you do not wish to receive such materials, we will assume that you find the**



provision of such materials useful for you to use as part of your information source to make your own suitability determination since you are deemed and will be regarded by us as being able to do so.

#### Exemption Notice for Accredited and Expert Investors

Please note that we are expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) certain compliance obligations under the Financial Advisers Act, the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder in respect of our provision of financial advisory service to any person who is either an accredited investor or an expert investor. In particular, we will be exempt from:

- A. Section 25 of the FAA (relating to the disclosure of material information on designated investment products, namely collective investment schemes and life insurance policies other than reinsurance contracts) when providing any financial advisory service in respect of designated investment products to accredited investors and in respect of designated investment products that are capital markets products to expert investors;
- B. Section 27 of the FAA (which requires that there must be a reasonable basis for making recommendations on investment products) when making recommendations in respect of investment products to accredited investors, and in respect of capital markets products to expert investors; and
- C. Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities to accredited investors or expert investors.

\* A general guide on SIPs is available on the MAS website [www.mas.gov.sg](http://www.mas.gov.sg)

## PHILLIP SECURITIES PTE LTD ("PSPL")

### I. RISK DISCLOSURE STATEMENT

## II. DISCLOSURE STATEMENTS PURSUANT TO REGULATIONS 18A AND 27A OF SECURITIES & FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS

### I. RISK DISCLOSURE STATEMENT

This statement does not disclose all of the risks and other significant aspects of trading in capital markets products. In light of the risks, the Customer should undertake such transactions only if he/she understands the nature of securities, derivatives, and the contracts (and contractual relationship) which the Customer is entering into and the extent of the Customer's exposure to risk. The Customer should carefully consider whether trading in capital markets products is appropriate in the light of his/her experience, objectives, financial resources, and other relevant circumstances. If in any doubt, the Customer should seek professional advice. Different capital markets products involve different levels of risk and in considering whether to trade or invest in capital markets products, the Customer should be aware of the disclosures in this statement. The Customer's signing of Phillip Securities Pte Ltd ("PSPL")'s account opening form will be taken to indicate the Customer's acknowledgement that the Customer has read this Risk Disclosure Statement and understand its contents.

#### a) Terms and Conditions of Trading / Investing in Capital Markets Products

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS and relevant INFORMATION SHEET(S)** (e.g. for Investment Account, Cash Management Account, Margin Account, Cash Plus Account, Securities Borrowing/Lending, POEMS service and Contracts for Differences), all of which are referred to and construed as part of the agreement between PSPL and Customers. **Unless specifically stated otherwise, PSPL acts as agent with the Customer in transactions for the sale or purchase of capital markets products.**

#### b) Joint Account

Each joint account holder is jointly and severally liable for all debts incurred in a joint account. A joint account may be operated by not more than 2 individuals.

#### c) Risks associated with Trading / Investing in Capital Markets Products

##### (i) Price fluctuation

The price and value of any investment in capital markets products and the income, if any, from them, can fluctuate and may fall against the Customer's interest. An individual security may experience downward price movements and may under some circumstances even become valueless. An inherent risk of trading/investing in capital markets products is that losses may be incurred, rather than profits made, as a result of buying and selling such products.

##### (ii) Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

##### (iii) Warrants

A warrant is a time-limited right to subscribe for securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fail to exercise this right within the predetermined time-scale then the investment becomes worthless.

##### (iv) Securities-Based Derivatives (eg. structured warrants, options, contracts for differences)

These instruments may give the Customer a time-limited or absolute right to acquire or sell one or more types of investments which is normally exercisable against someone other than the issuer of that investment. Or they may give the Customer rights under a contract for differences (CFD) which allow for speculation on fluctuations in the value of the underlying capital markets product or asset. The Customer should be aware of the volatility, credit, liquidity and market risks associated with these derivatives contracts. CFDs carry a high degree of risk as they often involve gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, favourable or unfavourable, in the price of the instrument. The price of these derivative contracts can therefore be volatile. These derivatives contracts have a limited life, and may expire worthless if the underlying instrument does not perform as expected.

##### (v) Equity-linked Notes

These are OTC structured products based on underlying listed securities that offer the potential for high returns but also involve substantial risks including market, liquidity and credit risks. These investments are intended to be held to maturity and are generally for investors who expect the price of the reference security to be stable or moderately bullish in the near future. The principal investment sum and interest are not guaranteed and investors may suffer a capital loss, if the reference security price is below the strike price on determination date, as investors will receive the reference security instead of cash. In providing prices for equity-linked investments, **PSPL will enter into the transaction with the Customer as principal, unless otherwise stated.** Any transaction entered into by the Customer with PSPL could result in a loss to the Customer and a gain to PSPL.

##### (vi) Debt Securities

Debt Securities and Debt-linked investments offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a significant amount of risk such as credit, currency and liquidity risks. Credit risk arises from default events that may result in the inability of the issuer to pay interest or principal. Default risk is high when credit rating is non-investment grade or non-rated. In a default situation, the buyer may lose both interest and principal. Currency risk arises from holding Debt Securities that are issued in foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a high chance that if the currency moves adversely, the buyer may lose more than his original interest and principal. Liquidity risk refers to the availability of prices for buying or selling into a market. It is common for most Debt Securities to suffer from poor liquidity because they are quoted over-the-counter (OTC).

##### (vii) Over-the-counter (OTC) Products

Over-the-counter (OTC) products are not listed or available on an officially recognised securities exchange, but traded directly between two parties (buyer and seller) on a principal basis, unless otherwise stated. As a result, an OTC transaction is individually negotiated between two parties and the Customer is

thus exposed to credit risk of the counterparty in which they enter into bilateral agreement with. In addition, the Customer may be exposed to liquidity risk and PSPL cannot and does not warrant that there is an active trading market and the price PSPL secures for the Customer will at any time be the best price available to the Customer. In entering into an OTC transaction with the Customer, PSPL may make a profit despite the Customer incurring a loss. The Customer should consider carefully whether each OTC product is suitable in light of the Customer's investment experience, objective, financial position, risk propensity and other relevant considerations. The Customer should therefore ensure that they understand the risks associated with OTC products and transactions and seek independent advice, if necessary before making a decision to invest in any of the OTC products. Where PSPL re-sells an obligation of an Issuer or Third Party, the Customer accepts that PSPL is not obliged to settle the underlying obligation of such Issuer or Third Party and the liability of non-payment by the Issuer or Third party is to be borne by the Customer and that such a transaction shall be deemed settled upon the Customer's payment for the same.

(viii) *Exchange-Traded Funds (ETFs)*

As with other securities, the underlying which ETF tracks is susceptible to market volatility. Change of market condition will affect the price of the underlying, which constitutes the Net Asset Value of the ETF, leading to a change in price of the ETF. Foreign exchange risks could arise when the currency of the actual assets held by the ETF differs from the denomination currency of the ETF or when the trading currency of the ETF differs from the denomination currency of the ETF. ETFs are also subject to liquidity risk if active trading of the ETF is not maintained when authorised participants or designated market makers cease to perform their obligations to provide continuous quotes in the ETF with the result that investors may not be able to buy or sell an ETF on a timely manner at a fair price. Customers **are strongly advised to read the prospectus of the ETFs and understand all the risks associated with the particular ETF before investing.**

(ix) *Daily Leverage Certificates (DLCs)*

DLCs are for investors who are willing to accept the risk of substantial losses up to the principal investment amount, possibly within a very short time frame. The Customer should possess either a high level of knowledge or sufficient trading experience to properly evaluate and assess the product structure, associated risks (including counterparty, liquidity, leverage risks), valuation, costs and expected returns. Customers may lose their entire investment if the underlying asset falls to levels such that the cash settlement amount is calculated to be less than or equal to zero. In the event the value of a DLC reaches zero or becomes worthless, the issuer may request that the DLC be suspended and subsequently apply for them to be de-listed.

(x) *Depository Receipts (DRs)*

A DR is issued by a financial institution and represents indirect ownership of shares in a company. Investing in DRs is subject to price, market, liquidity, country and company-specific risks, similar to investing in common shares of the company. DRs may not trade as frequently as the underlying shares they represent where the latter are traded in a foreign market, which means that investors could have a hard time buying or selling at a fair price, particularly when a market is moving sharply lower.

**d) Risk of Margin trading (eg. share margin financing, contracts for differences)**

The risk of loss in financing a transaction by deposit of collateral may be significant. The Customer may sustain losses in excess of the Customer's cash and any other assets deposited as collateral with PSPL. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If required margin deposit or interest payment is not made within the prescribed time, the Customer's collateral or positions may be liquidated by PSPL at a loss **without prior notification** to the Customer. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.

**e) Commission, Fees, Interest and Other Charges**

The Customer should obtain a clear explanation of all commissions, fees, interest and charges, including charges for the custody of the Customer's investments, and understand that these charges may affect the Customer's net profit (if any) or increase the Customer's loss. The Customer agrees that he/she will be liable for these charges (as may be amended from time to time).

**f) Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to the Singapore market, may expose the Customer to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, the Customer should be aware of the rules relevant to the particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected.

**g) Currency Risks**

The potential for profit or loss from transactions in foreign currency-denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates. When the Customer transacts in or holds capital markets products denominated in foreign currency, the Customer is exposed to the risk of currency movements. Customers should be aware that changes in the relevant foreign exchange rate may adversely affect the value of investments and investment returns.

**h) Trading Facilities and Electronic Trading**

PSPL's trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and computer systems, customers will be exposed to risks associated with the systems including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to instructions or is not executed at all. The Customer should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions.

**i) Mobile Broking**

If the Customer's trading representative is, or becomes, a member of PSPL's team of mobile trading representatives, he/she will be operating from outside PSPL's office premises. The Customer's trade orders will be channelled through PSPL's proprietary online electronic broking system for execution. As with any transaction carried out over telecommunications networks, the Customer should be aware that there is the risk of possible delay in trade processing or outages. It is in the Customer's own interest not to provide a 'care-of' or 'PO Box' address as a mailing address for contract notes and statements of account to be sent to. The Customer is also advised to place trade orders only with the trading representative concerned. Complaints, if any, should be directed to PSPL.

**j) Securities Borrowing and Lending**

When the Customer borrows securities and/or other capital markets products from PSPL, the Customer will be required to deposit a required level of collateral. The Customer may be called upon at short notice to place additional deposits if the level of collateral is inadequate in relation to the market value of borrowed products. If the required deposit is not made within the prescribed time, PSPL may buy-back the borrowed securities and/or other capital markets products **without prior notification** to the Customer. Where PSPL exercises its discretionary right as consented to by the Customer in the "Acknowledgement and Agreement" section of the Account Application Form to borrow the Customer's securities and/or other capital markets products, the Customer temporarily loses legal ownership rights to the products lent but in place, has a right to claim equivalent products. In so far as the Customer receives manufactured dividends, the Customer may be required to treat the entire amount as income for tax purposes.

**k) Non-Advisory Nature of Relationship**

Unless the Customer has a specific agreement with PSPL for the provision of advisory services or fund management services, the Customer should note and accept that PSPL's relationship with the Customer in relation to the Customer's transactions in capital markets products is purely as execution-only broker / dealer or as a counterparty to the Customer. In either case, while the Customer is entitled to expect PSPL or its employees or representatives to answer the Customer's queries, the obligation in so answering is only to be honest. **Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by the Customer** without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the same with the Customer's independent advisers on its specific suitability for the Customer's specific financial needs and objectives. The Customer should also read and understand the contents of the Guide and Cautionary Notes for Trading Accounts and clause 6 of Part B Section 1 of the Conditions Governing Phillip Securities Accounts and ensure that the Customer understands and accepts the same as a condition to the Customer's relationship with PSPL.

**l) Additional Risk Disclosure Statement for CFD Trading**

Customers should undertake transactions in CFDs only if they understand the nature of the contracts that they are entering into, the risks involved and the true extent of their exposure to the risk of loss. Customers should carefully consider whether such trading is appropriate for them in the light of their experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, Customers should be aware of the following, in addition to the risk factors disclosed above:

- (i) **Effect of 'Leverage' or 'Gearing'**  
The "gearing" or "leverage" in CFDs means that a small deposit can lead to large gains as well as losses. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Customer's investment and this can work against the Customer as well as for the Customer. Investing in CFDs carries a high degree of risk and Customers may sustain a total loss of the margin the Customer has deposited to establish or maintain a position. If Customers fail to comply with a request for additional funds within the time prescribed, their positions may be liquidated at a loss and Customers will be liable for any resulting deficit in their accounts.
- (ii) **Terms and Conditions of CFD Contracts**  
The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS and relevant INFORMATION SHEET(S)**, which are referred to and construed as part of the agreement between PSPL and Customers.
- (iii) **Suspension or Restriction of Trading and Pricing Relationships**  
Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any underlying interest) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.
- (iv) **CFD – OTC Transactions**  
In providing a liquid market and prices for CFD transactions, PSPL hereby notifies and the Customer hereby consents that PSPL may act as market-maker to Customers' CFD trades. Unless otherwise specified, **PSPL shall act as principal in respect of CFD transactions** with Customers.

**m) Additional Risk Disclosure Statement for Discretionary Managed Accounts**

Before making a decision to invest, Customers should seek to understand and evaluate the investment risks involved and any other significant aspects of vesting discretionary trading and other powers on PSPL to invest and manage a portfolio of investments for them. The Customer should read and understand the terms and conditions of the Managed Account services before making a decision to invest in discretionary managed accounts. Investing whether directly or by proxy through a fund manager may not be suitable for all members of the public. **The Customer should carefully consider whether such discretionary managed account service is suitable for the Customer, taking into consideration the Customer's investment experience, objectives, risk appetite, financial situation and any other circumstances.** Further, the Customer should be aware of and understand clearly the commissions, fees and charges that the Customer is liable to when investing in discretionary managed accounts, as these may affect the performance of and/or returns to the Customer's portfolio. **The Customer should note that by accepting the terms and conditions of the discretionary Managed Account services, the Customer is authorising PSPL as fund manager, at its discretion and subject only to such restrictions as may be agreed with PSPL, to act in the Customer's name and/or for the Customer's account and/or benefit in relation to transactions and investments in capital markets products.** The Customer should be aware of the following, in addition to the risk factors disclosed above in this Risk Disclosure Statement:

- (i) **Concentration risk**  
The Managed Account may at any point in time be highly concentrated in its investment or be held significantly in cash. The Managed Account could be subject to significant losses if it holds a large position in a particular security that declines in value or is otherwise adversely affected, including default of the issuer. The Managed Account may also be concentrated in any particular sector or related sectors. There are risks associated with investing in gold, natural resources and related sectors such as but not limited to events occurring in nature, inflationary pressures and domestic risk.
- (ii) **Initial public offerings risk**  
Securities involved in initial public offerings have no trading history. Prices of such securities may be subject to greater price volatility than more established securities.
- (iii) **Account and market risk**  
The prices of capital markets products can and do fluctuate, and any individual product may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling capital markets products and there can be no assurance that the fund manager will achieve its investment objectives.
- (iv) **Emerging markets and liquidity risks**  
Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of capital markets products in some emerging countries could also affect the ability to acquire or dispose of the products at the price and at the time that the fund manager wishes to do so.
- (v) **Political, economic, legal, regulatory and social developments**  
Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and may be uncertain and may increase the risk of investment.
- (vi) **Derivatives risk**  
Investments may include derivatives such as warrants, options and futures for the purpose of efficient account management. The risk of investing in warrants and options depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that the fund manager from time to time considers it not viable to exercise certain warrants and/or options held by it within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.
- (vii) **Counterparty and broker risks**  
Transactions executed with counterparties and brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out and/or may result in difficulties in recovering the Customer's monies and assets held.
- (viii) **Taxation**  
The Customer should note in particular that the proceeds from the sale of capital markets products in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the fund manager invests or may invest in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

**n) Additional Risk Disclosure Statement for Extended Hours Trading**

The Customer should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours". For trading in US markets, "regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. US Eastern Standard Time.

- (i) **Risk of Lower Liquidity**  
Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, the Customer's order may only be partially executed, or not at all.
- (ii) **Risk of Higher Volatility**  
Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, the Customer's order may only be partially executed, or not at all, or the Customer may receive an inferior price when engaging in extended hours trading than the Customer would during regular trading hours.
- (iii) **Risk of Changing Prices**  
The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, the Customer may receive an inferior price when engaging in extended hours trading than the Customer would during regular trading hours.
- (iv) **Risk of Unlinked Markets**  
Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, the Customer may receive an inferior price in one extended hours trading system than the Customer would in another extended hours trading system.
- (v) **Risk of News Announcements**  
Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.



- (vi) Risk of Wider Spreads  
The spread refers to the difference in price between what the Customer can buy a security for and what the Customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

**o) Additional Risk Disclosure Statement for Payment Token Derivatives (“PTDs”)**

Trading in PTDs such as cryptocurrency funds or ETFs, cryptocurrency CFDs or debentures that reference payment tokens carries a high level of risk. The Customer may risk losing all the Customer's capital or more. The Customer must therefore be fully aware of the following risks associated with both derivatives and payment tokens/cryptocurrencies and carefully assess whether an investment in PTDs or cryptocurrencies is suitable for the Customer's investment objectives and risk appetite:

- (i) Cryptocurrencies are not legal tender and are not issued by any government nor backed by any asset or issuer. Cryptocurrencies are currently not subject to any regulatory requirements or supervisory oversight by the Monetary Authority of Singapore (MAS). Hence the safeguards afforded under MAS' regulatory framework may not apply to consumers dealing with unregulated products;
- (ii) Cryptocurrencies have little or no intrinsic value, making them hard to value and are extremely volatile. Being highly speculative, investing in them entails high risk as prices are prone to sudden sharp swings as a result of unanticipated events or changes in market sentiments primarily due to the lack of price transparency;
- (iii) Liquidity may also become limited and price gaps may occur in such circumstances;
- (iv) Cryptocurrency exchanges, where cryptocurrencies are bought and traded, may be susceptible to cyber security breaches. In the event of a cyberattack and theft of cryptocurrencies, it may result in drastic, adverse price movements.

**II. DISCLOSURE STATEMENTS PURSUANT TO REGULATIONS 18A AND 27A OF SECURITIES & FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS**

**DISCLOSURE STATEMENT FOR REGULATION 18A**

This document sets out disclosures PSPL is obliged to give you as the Customer, to comply with Regulation 18A of the Securities and Futures (Licensing and Conduct of Business) Regulations – the “Regulations” and relates to PSPL's obligation under Regulation 17 of the Regulations to maintain a trust account – the “Trust Account” – in which PSPL deposits the Customer's money received by PSPL from or for the Customer for PSPL's services as the holder of a capital markets services licence – the “Services”. For avoidance of doubt, such money will not include money the Customer directly or indirectly transfers to PSPL by way of title transfer; provided that in no case where the Customer is a retail customer will the Customer be obliged to provide any money to PSPL as margin for the Customer's obligations by way of title transfer to PSPL except where such money relates to lending of the Customer's securities in compliance by PSPL with Regulations 45(1) (3) and (4) of the Regulations. This document does not cover all risks relating to these Services and the Customer should consider all agreements between the Customer and PSPL and any other disclosure material that PSPL has provided to the Customer.

**1. How PSPL holds the Customer's money**

The Customer's money will be held on the Customer's behalf in accordance with Regulation 17 of the Regulations in the Trust Account. Unless otherwise notified to the Customer, the custodian of the Trust Account will be a third party eligible to be the custodian pursuant to Regulation 17.

**2. When PSPL may withdraw the Customer's money**

Where PSPL provides any Services, PSPL may pursuant either to its entitlement:

- (a) under but subject to Regulation 19 of the Regulations or
- (b) pursuant to the provisions of Regulation 21 of the Regulations

withdraw the Customer's money for any purpose permitted under Regulation 19 and/or 21 (as applicable) of the Regulations.

**3. Withdrawals from Trust Account and onward depositing money with third parties**

As provided in Regulations 19 and 21 of the Regulations, PSPL may withdraw the Customer's money from the Trust Account and apply such money as permitted or not prohibited by the said provisions of the Regulations including onward deposit the money with third parties acting on PSPL's behalf (Third Parties, which expression shall also include the custodian of the Trust Account), being any of an approved clearing house, a recognized clearing house, a member of a clearing facility or a member of a recognized market for any of the purposes specified in Regulation 19 of the Regulations. Nothing in the preceding however permits PSPL withdrawing of the Customer's money where the Customer is a retail customer and apply the money towards satisfaction of PSPL's own obligations or liabilities. Unless PSPL agrees otherwise, PSPL is not liable for any acts or omissions of Third Parties.

**4. Money generally held on pooled basis and key consequences**

The Customer's money will, unless PSPL is obliged pursuant to the Regulations to specify or agree with the Customer otherwise, be held in an omnibus or pooled account basis by PSPL or an approved Third Party. For avoidance of doubt, if the Customer is a retail customer, money provided to PSPL in relation to the Customer's OTC derivatives contracts with PSPL may only be pooled with the money of PSPL's other retail customers provided to PSPL for their respective OTC derivatives contracts. Where the Customer's money is held in such omnibus accounts, they may be pooled with money belonging to other customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) the Customer's money could be withdrawn to meet other clients' obligations; and/or
- (b) the Customer may share in any shortfall and may not therefore receive the Customer's full entitlement of money.

In some jurisdictions, national law may not recognize or give effect to PSPL's attempts to separately identify the Customer's money from PSPL's money or those belonging to the Third Party. In such a case:

- (i) the Customer's money could be used to meet the Third Party's general obligations on its insolvency;
- (ii) the Customer's money could be used to meet PSPL's general obligations on insolvency;
- (iii) the Third Party could challenge the Customer's rights to any money; and/or
- (iv) the Customer may share in any shortfall and may not therefore receive the Customer's full entitlement of money.

**5. Money held outside Singapore**

Where PSPL holds the Customer's money outside Singapore:

- (a) different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) the Customer's rights to the money may differ from those the Customer would have in Singapore.

**6. Protecting the Customer's money**

PSPL will, if possible, direct such approved Third Parties who hold the Customer's money to identify them separately from their own money and those belonging to PSPL (by differently titled accounts or other measures that achieve the same level of protection). If the money is held in a jurisdiction where PSPL is prevented from registering money in the name of a nominee or in the Customer's name, PSPL may register or record or cause any relevant Third Party to register or record the Customer's money in PSPL's own name or if PSPL is prevented from doing so, in the name of a Third Party, provided in either case that PSPL is permitted to do so under the Regulations read with relevant provisions of the Securities and Futures Act.

**7. Security interests, liens and right of set-off**

Where PSPL holds the Customer's money, PSPL will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Customer and PSPL and under general law. PSPL's rights of lien and other general security interests are also specifically recognized under the Regulations. A Third Party, including a depository or any foreign custodian of such money, who holds the Customer's money may also have a security interest or lien over, or right of set-off in relation to such money. Where not already disclosed above, PSPL will tell the Customer where money is held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

## DISCLOSURE STATEMENT FOR REGULATION 27A

This document sets out disclosures PSPL is obliged to give you as the Customer, to comply with Regulation 27A of the Securities and Futures (Licensing and Conduct of Business) Regulations - the "Regulations" and relates to our obligation under Regulation 27 of the Regulations to maintain a custody account - the "Custody Account" - in which PSPL deposits the Customer's assets received by PSPL from or for the Customer for PSPL's services as the holder of a capital markets services licence – the "Services". This document does not cover all risks relating to these Services and the Customer should consider all agreements (including in particular the Agreement) between the Customer and PSPL and any other disclosure material that PSPL has provided to the Customer.

### 1. How PSPL holds the Customer's assets

The Customer's assets will be held on the Customer's behalf in accordance with Regulation 27 of the Regulations in the Custody Account. Unless otherwise notified to the Customer, the custodian of the Custody Account will be PSPL or a third party eligible to be the custodian pursuant to Regulation 27.

### 2. When PSPL may withdraw the Customer's assets

Where PSPL provides any Services, PSPL may pursuant either to PSPL's entitlement:

- (a) under but subject to Regulation 30 of the Regulations or
- (b) pursuant to the provisions of Regulation 35 of the Regulations

withdraw the Customer's assets for any purpose permitted under Regulation 30 and/or 35 (as applicable) of the Regulations.

### 3. Withdrawals from Custody Account and onward depositing assets with third parties

As provided in Regulations 27 and 30 of the Regulations, PSPL may withdraw the Customer's assets from, hold the Customer's assets from the Custody Account and deposit the assets with third parties acting on PSPL's behalf (Third Parties, which expression shall also include the custodian of the Custodian Account), being any of an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for any of the purposes specified in Regulation 30 of the Regulations. Unless PSPL agrees otherwise, PSPL is not liable for any acts or omissions of Third Parties.

### 4. Assets generally held on pooled basis and key consequences

The Customer's assets will, unless PSPL specifies or agrees with the Customer otherwise, be held in an omnibus or pooled account basis by a Third Party. Where the Customer's assets are held in such omnibus accounts, they may be pooled with assets belonging to PSPL's other customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) the Customer's assets could be withdrawn to meet other clients' obligations; and/or
- (b) the Customer may share in any shortfall and may not therefore receive full entitlement of assets.

In some jurisdictions, national law may not recognise or give effect to PSPL's attempts to separately identify the Customer's assets from PSPL's own assets or those belonging to the Third Party. In such a case:

- (i) the Customer's assets could be used to meet the Third Party's general obligations on its insolvency;
- (ii) the Customer's assets could be used to meet PSPL's general obligations on insolvency;
- (iii) the Third Party could challenge the Customer's rights to any assets; and/or
- (iv) the Customer may share in any shortfall and may not therefore receive full entitlement of assets.

### 5. Assets held outside Singapore

Where PSPL holds the Customer's assets outside Singapore:

- (a) different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) the Customer's rights to the assets may differ from those the Customer would have in Singapore.

### 6. Protecting the Customer's assets

PSPL will, where possible, direct such Third Parties who hold the Customer's assets to identify them separately from their own assets and those belonging to PSPL (by differently titled accounts or other measures that achieve the same level of protection). If the assets are held in a jurisdiction where PSPL is prevented from registering assets in the name of a nominee or in the Customer's name, PSPL may register or record the Customer's assets in the name of a Third Party or where PSPL is prevented from doing so, in PSPL's own name, provided in either case that PSPL is permitted to do so under the Regulations read with relevant provisions of the Securities and Futures Act.

### 7. Security interests, liens and right of set-off

Where PSPL holds the Customer's assets, PSPL will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Customer and PSPL and under general law. PSPL's rights of lien and other general security interests are also specifically recognised under the Regulations. A Third Party, including a depository who holds the Customer's assets may also have a security interest or lien over, or right of set-off in relation to such assets. Where not already disclosed above, PSPL will tell the Customer where the Customer's assets are held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

## DISCLOSURE STATEMENT FOR INDIVIDUAL SEGREGATED ACCOUNT

PSPL will generally hold the Customer's money and assets separately from PSPL's own money and assets, but on a pooled basis with respect to money and assets of other of PSPL's customers and therefore there is a risk that the Customer's money and/or assets may be used to satisfy the obligations of other PSPL retail customers referable to their respective OTC derivatives transactions with PSPL or in the event of a total shortfall in money and/or assets collectively in the pool, all such of PSPL's customers will be limited to a pro-rated share of the actual money and/or assets in the pool – generally "fellow-customer risk". The Customer should read the specific disclosures pursuant to Regulations 18A and 27A respectively on the key consequences and risks of the Customer's money and/or assets being held on a customer pooled basis for more and specific information. However, the Customer's money/assets for OTC derivatives transactions/contracts with PSPL will be held within Singapore. Singapore laws and regulations operate to ensure that they will not be available to be used to satisfy any of PSPL's own obligations in the event of PSPL's insolvency.

1. Regulations 16(5) And 26(5) of the Securities and Futures (Licensing and Conduct of Business) Regulations oblige PSPL to provide the Customer with the option of having added protection against fellow-customer risk for the Customer's money and assets respectively. The aforementioned option allows for the Customer's money and/or assets provided to PSPL in relation to the Customer's OTC derivatives transactions with PSPL to be "ring-fenced" from the money and/or assets belonging to PSPL's other customers.

2. By signing on PSPL's Account Application Form, the Customer will be deemed to have indicated to PSPL the Customer's choice of not having such Individual Segregated Account unless the Customer has expressly informed PSPL otherwise.

### 3. Consequences and Costs For Individual Segregated Account

Where the Customer has expressly requested to have the aforementioned option of an Individual Segregated Account, then for the money and/or assets chosen, the Customer's OTC derivatives account with PSPL will be designated as a relevant Customer Individual Segregated Account(s). The following applies to such account(s):

- (a) the Customer's money and assets held in such account(s) will not be pooled or commingled with PSPL's other retail customers' positions;
- (b) the Customer's money and/or assets will be recorded by PSPL separately from PSPL's other customers. Such money and/or assets will not be available for the default of any person other than the Customer himself/herself;
- (i) opting for an Individual Segregated Account will also mean additional administrative costs will be payable by the Customer; and
- (ii) the Customer may contact a representative from PSPL should the Customer decide to opt for the Individual Segregated Account or have any related queries.

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To: Phillip Securities Pte Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101

#### CLIENT ACKNOWLEDGEMENT, AGREEMENT AND INSTRUCTION

I/We, whose name(s) and signature(s) appear below:

1. save for para 9 below, acknowledge and agree that I/we have engaged the services of \_\_\_\_\_ (the "**External Provider**") on a separate agreement to provide financial advisory and/or fund management services to me/us relating to each and every of my/our investment which I/we may execute and/or clear through Phillip Securities Pte Ltd ("PSPL");
2. acknowledge and agree that PSPL is providing me/us only a platform for executing and/or clearing my/our investments or trading transactions on a STRICTLY NO ADVICE OR RECOMMENDATION to me/us basis and providing me/us custodial service for such investments. All financial advisory services including any recommendation and advice, all information on, and/or all fund management services provided by the External Provider, including suitability of any investment policy, investment strategy or any of the investments I/we will buy/sell/subscribe/redeem through PSPL, will be secured by me/us solely from the External Provider;
3. where I/we have engaged the External Provider to provide me/us with their fund management services to manage the investments in my/our account(s) ("**Account(s)**") maintain with PSPL, acknowledge and agree to provide PSPL a Limited Power of Attorney ("**LPOA**") to appoint the External Provider as my/our agent to manage and operate my/our Account(s) in accordance with the authorisation, terms and conditions stipulated in the LPOA. I/We confirm that my/our authorisation in the LPOA includes authorisation for the External Provider to give instructions to PSPL to effect payments from my/our Accounts to the External Provider for all fees and charges applicable to the services provided by the External Provider;
4. acknowledge and agree that the appointment of the External Provider to provide me/us financial advisory and/or fund management services is wholly my/our own decision and in particular that PSPL neither endorses or recommends nor will endorse nor recommend my/our engagement of the External Provider for the provision to me/us of financial advisory and/or fund management services;
5. acknowledge and agree that the External Provider is an independent contractor to PSPL and that PSPL has no responsibility whatsoever (including any oversight or supervisory responsibility) with respect to or over the External Provider or its activities and hereby agree and acknowledge that PSPL shall have no responsibility for any action or inaction on the part of the External Provider and therefore shall not be liable for any actions, inaction, claims, costs (including legal costs on a full indemnity basis), losses, charges, expenses and damages whatsoever as may be suffered, incurred or sustained by me/us arising from or in connection with the acts, omissions, representations or advice given by the External Provider;
6. confirm and agree that PSPL shall pay from my/our Account(s) all fees and charges in relation to the financial advisory services and/or fund management services provided by the External Provider to me/us. I/We confirm and agree that the External Provider may also receive through PSPL some, significant or the entire applicable sales charge, subscription fee, trailer fee and/or management fee payable by the managers of the Investment Products (where applicable) with respect to my/our purchases and/or subscriptions of the Investment Products through PSPL. I/We also confirm that PSPL is not to be and need not be concerned with whether the External Provider in turn rebates or returns any of the fees received from PSPL to me/us;
7. confirm that I/we are aware of the fee charge by PSPL based on my/our execution and/or clearing of trades with or through PSPL, as well as PSPL may receive some, significant or the entire applicable sales charge, subscription fee, trailer fee and/or management fee payable by the managers of the Investment Products with respect to my/our purchases and/or subscriptions of the Investment Products through PSPL (where applicable). I/We acknowledge the possible conflict of interest and agree that PSPL need not be concerned with the same and that I/we have taken independent advice where I/we felt relevant or where I/we had any doubt on the propriety of the same;
8. consent and instruct to PSPL, following acceptance of me/us as client(s) of PSPL, to MAKE AVAILABLE TO THE EXTERNAL PROVIDER, ANY AND ALL OF THE PARTICULARS OF OR RELATING TO MY/OUR ACCOUNT, including but not limited to information relating to me/us, my/our investments including investment holdings, any transaction or dealing between me/us and PSPL, for any purpose whatsoever, including by providing the External Provider with internet or other access to my/our account information. I/We hereby formally undertake to hold PSPL harmless and shall indemnify PSPL of all losses or damages that may result from these disclosures or access granted to the External Provider;
9. confirm that where I/we use PSPL's POEMS suite of trading platforms to initiate trades on my/our OWN ACCORD, I/we do so without relying on any advice or recommendation from PSPL or the External Provider;
10. consent that my/our acknowledgement, agreement and instruction herein are in addition to the provisions of all other agreements between PSPL and me/us and shall be referred to and construed as part of the entire agreement between PSPL and myself/ourselves for the Account(s) and the relevant service(s) and transactions I/we have selected or effected.

SIGN HERE

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Signature

Main Applicant's Name:  
NRIC/Passport Number:  
Date:

-----  
Signature

Joint Applicant's Name:  
NRIC/Passport Number:  
Date: