

## Annex 1

### Explanations of the effect under the applicable Consent Provisions of being treated as an accredited investor

1. Definitions:

<p>“<b>CMS Licence Holder</b>”</p> <p>“<b>CIS</b>”</p> <p>“<b>FAA</b>”</p> <p>“<b>FAR</b>”</p> <p>“<b>MAS</b>”</p> <p>“<b>LCB Regs</b>”</p> <p>“<b>SFA</b>”</p>	<p>– Capital Markets Services Licence Holder</p> <p>– Collective Investment Scheme</p> <p>– Financial Advisers Act (Chapter 110)</p> <p>– Financial Advisers Regulations (Chapter 110, Rg 2)</p> <p>– Monetary Authority of Singapore</p> <p>– Securities and Futures (Licensing and Conduct of Business) Regulations (Chapter 289, Rg 10)</p> <p>– Securities and Futures Act (Chapter 289)</p>
---	--

2. Explanations:

No.	Applicable Consent Provision(s)	Nature of Consent Provision(s) and Explanation
1.	Section 186(1) of the SFA	<p style="background-color: yellow;"><b>[Delete if not member of an approved exchange dealing in capital markets products]</b></p> <p style="text-align: center;"><u>Investor Compensation Scheme</u></p> <p>Each approved exchange is required to establish, keep and administer a fidelity fund which is to be held and applied for the purpose of compensating any person who suffers quantifiable financial losses as a result of any misapplication or misappropriation of monies or other properties entrusted to or received by a member, or an agent of a member, of an approved exchange in the course of, or in connection with, a dealing in capital markets products.</p> <p>However, if you consent to being treated as an AI, you will not be able to claim compensation from the fidelity fund.</p>
2.	Paragraph (a) of the definition of “relevant person” in section 275(2) of the Act, for the purposes of sections 251(3) or (4)(a) of the SFA	<p style="text-align: center;"><u>Dissemination of preliminary documents</u></p> <p>Generally, an offer in Singapore of securities or securities-based derivatives contracts must be accompanied by a prospectus that is registered by MAS (the “<b>Prospectus Requirements</b>”). Where such a prospectus has not been registered, the SFA places restrictions on the content of any advertisement or publication in relation to the offer. For instance, the advertisement or publication is not permitted to go beyond factual details of the offer such as the person making the offer, the investment focus of the offer, or how to obtain a copy of the prospectus.</p> <p>However, if you consent to being treated as an AI, the above advertising restrictions would not apply and you may be given access to the following information about a new offering at an earlier stage compared to retail investors:</p> <p>(a) you may be presented with a preliminary version of a prospectus which has been lodged with MAS (but not yet registered) <b>[section 251(3) of the SFA]</b>; and</p> <p>(b) oral presentations and written material may be given to you on matters contained in the preliminary prospectus <b>[section 251(4)(a) of the SFA]</b>.</p>
3.	Paragraph (a) of the definition of “relevant person” in section 275(2) of the Act, for the purposes of section 275(1) and 276(1)(b), (2)(b), (3)(i)(A)	<p style="text-align: center;"><u>Exemption from certain offering requirements for securities or securities-based derivatives contracts</u></p> <p>Offers of securities or securities-based derivatives contracts must comply with certain prospectus requirements Part XIII, Division 1, Subdivision 2 of the SFA, and where the securities being offered are debentures, they must also comply with certain other requirements under Part XIII, Division 1, Subdivision 3 of the SFA.</p> <p>These requirements will not apply to an offer of securities or securities-based derivatives made to certain classes of investors, which include AIs. Therefore, if you</p>

No.	Applicable Consent Provision(s)	Nature of Consent Provision(s) and Explanation
	or (4)(i)(A) of the SFA	<p>consent to being treated as an AI, these requirements will not apply to such offers of securities or securities-based derivatives made to you <b>[section 275(1) and 275(2)(b) of the SFA]</b>.</p> <p>Additionally, where a corporation (other than a corporation that is an AI) or trust has acquired any securities or securities-based derivatives contracts pursuant to an offer made in reliance of the abovementioned exemption, the securities or securities-based derivative contracts of the corporation, or the beneficiaries' rights and interests in the trust, may not be transferred within 6 months of the acquisition. However, the SFA provides that this transfer restriction will not apply where such securities or securities-based derivatives contracts of the corporation are transferred to an AI <b>[sections 276(3)(i)(A) and 276(4)(i)(A) of the SFA]</b>.</p>
4.	Paragraph (a) of the definition of "relevant person" in section 305(5) of the SFA for the purposes of sections 300(2A) and (2B)(a) of the SFA	<p style="text-align: center;"><u>Statutory restrictions on advertisements for offers in a CIS</u></p> <p>Generally, an offer in Singapore of units in a CIS (e.g. a unit trust) must be accompanied by a prospectus that is registered by MAS (the "<b>Prospectus Requirements</b>"). Where such a prospectus has not been registered, the SFA places restrictions on the content of any advertisement or publication in relation to the offer. For instance, the advertisement or publication is not permitted to go beyond factual details of the CIS such as the person making the offer, the investment focus of the CIS, or how to obtain a copy of the prospectus.</p> <p>However, if you consent to being treated as an AI, the above advertising restrictions would not apply and you may be given access to the following information about a new offering at an earlier stage compared to retail investors:</p> <p>(c) you may be presented with a preliminary version of a prospectus which has been lodged with MAS (but not yet registered) <b>[section 300(2A) of the SFA]</b>; and</p> <p>(d) oral presentations and written material may be given to you on matters contained in the preliminary prospectus <b>[section 300(2B)(a) of the SFA]</b>.</p>
5.	Paragraph (a) of the definition of "relevant person" in 305(5) of the SFA for the purposes of sections 305(1) and 305A(1)(b), 2(i)(A) and 3(i)(A) of the SFA	<p style="text-align: center;"><u>Restricted Schemes</u></p> <p>Under the SFA, an offer of units in a CIS cannot be made unless the CIS is authorised<sup>1</sup> or recognised<sup>2</sup> by MAS, and the Prospectus Requirements are complied with (collectively, the "<b>CIS Offering Requirements</b>").</p> <p>However, the SFA exempts a class of CIS known as "restricted schemes" from the CIS Offering Requirements. A restricted scheme may be considered a "riskier" investment compared to a regular CIS as it has not been approved by MAS and there is no accompanying prospectus. While units in a restricted scheme may not be offered to retail investors, such units may be offered to AIs. Being treated as an AI would therefore allow you to participate in restricted schemes offered by us (if any) or for us to invest in a restricted scheme on your behalf <b>[section 305(1) of the SFA]</b>.</p> <p>Additionally, where a corporation or trust has acquired units in a restricted scheme, the securities of the corporation or the beneficiaries' rights and interests in the trust may not be transferred within 6 months of the acquisition of the units in the restricted scheme. However, the SFA provides that this transfer restriction will not apply where such securities or rights and interests are transferred to an AI <b>[sections 305A(2)(i)(A) and 305A(3)(i)(A) of the SFA]</b>.</p>

<sup>1</sup> If constituted in Singapore.

<sup>2</sup> If constituted outside Singapore.

6.	<p>The definition of “retail customer” in regulation 2 of the LCB Regs for the purposes of regulations 16(1)(b), 17(2) and 18A of the LCB Regs</p>	<p><b>[Delete if not a CMS Licence Holder that is also a member of an approved or recognised clearing house]</b></p> <p style="text-align: center;"><u>Monies received on account of customer</u></p> <p>We are required to deposit all monies received on account of a retail customers in respect of any over-the-counter derivatives contracts (“<b>OTC derivatives contracts</b>”) that we enter into on behalf of, or with the retail customers in a trust.</p> <p>We are required to deposit all monies received on account of a retail customer in respect of any capital markets products other than OTC derivatives contracts that we enter into on behalf of, or with the retail customer either in a trust account maintained with a financial institution specified in the regulations (“<b>specified financial institutions</b>”) or, on the direction of the retail customer, into any account maintained by a specified financial institution to which the retail customer has legal and beneficial title.</p> <p>Prior to making any of the abovementioned deposits, we are also required to disclose to the retail customer which financial institution will be holding the money, as well as the possible effects or risks of such a deposit <b>[regulation 18A of the LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, you may direct us to deposit monies received on your account into any other account instead of a trust account that is maintained by a specified financial institution. We will not be required to provide the above disclosures to you prior to any deposit <b>[regulation 18A of the LCB Regs]</b>. Additionally, where the monies are denominated in a foreign currency, we may, with your prior written consent, maintain, and deposit your monies into, a trust account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in that country <b>[regulation 17(2) of the LCB Regs]</b>.</p>
7.	<p>The definition of “retail customer” in regulation 2 of the LCB Regs for the purposes of regulations 16(1)(ba), 17(2), 18A, 19, 20A and 21(2) of the LCB Regs</p>	<p><b>[Delete if (1) not a CMS Licence Holder; or (2) is a member of an approved or recognised clearing house]</b></p> <p style="text-align: center;"><u>Monies received on account of customer</u></p> <p>We are required to deposit all monies received on account of a retail customer into a trust account maintained with a financial institutions specified in the regulations (“<b>specified financial institutions</b>”) <b>[regulation 16(1)(ba)(i) of the LCB Regs]</b>. Prior to making such a deposit, we are also required to disclose to the retail customer which financial institution will be holding the money, as well as the possible effects or risks of such a deposit <b>[regulation 18A of the LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, you may direct us to deposit monies received on your account into any other account instead of a trust account that is maintained by a specified financial institution <b>[regulation 16(1)(ba) of the LCB Regs]</b>. We will not be required to provide the above disclosures to you prior to any deposit <b>[regulation 18A of the LCB Regs]</b>. Additionally, where the monies are denominated in a foreign currency, we may, with your prior written consent, maintain, and deposit your monies into, a trust account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in that country <b>[regulation 17(2) of the LCB Regs]</b>.</p>
8.	<p>The definition of “retail customer” in regulation 2 of the LCB Regs for the purposes of regulations 19, 20A and 21(2) of the LCB Regs</p>	<p><b>[Delete paragraph (a) if not a holder of a CMS Licence to deal in capital markets products]</b></p> <p><b>[Delete all if not a CMS Licence Holder]</b></p> <p style="text-align: center;"><u>Reduced regulatory safeguards</u></p> <p>There are also fewer regulatory safeguards in respect of AI’s monies. Among other things, we may:</p> <p>(a) deposit an AI’s monies with an approved clearing house (e.g. CDP) or a member broker of an approved exchange (e.g. SGX) for the purpose of facilitating a transaction on the AI’s behalf, for the purpose of clearing or settlement of any capital markets products on the clearing facility for the AI, or for any other purpose specified under any rules of the approved clearing house or the approved exchange <b>[regulation 19 of the LCB Regs]</b>;</p>

		<p>(b) enter into arrangements to transfer any right, interest, benefit or title in the AI's monies to ourselves or third parties <b>[regulation 20A of the LCB Regs]</b>; and</p> <p>(c) acting under the AI's instructions, withdraw money from the AI's trust account to pay a third party to meet any of our obligations in relation to any transaction, arrangement or contract entered into by us for our benefit <b>[regulation 21(2) of the LCB Regs]</b>.</p>
9.	<p>The definition of "retail customer" in regulation 2 of the LC Regs for the purposes of regulations 26(1)(a), 27A, 34(2), 34A and 35(2) of the LCB Regs</p>	<p><b>[Delete if not a CMS Licence Holder]</b></p> <p style="text-align: center;"><u>Handling investor's non-cash assets</u></p> <p>We are required to deposit the non-cash assets (i.e. securities) of retail customers into custody accounts maintained with a custodian specified in the regulations ("<b>specified custodians</b>") <b>[regulation 26(1)(a)(i) of the LCB Regs]</b>. Prior to making such a deposit, we are also required to disclose to the retail customer how the assets will be held, as well as the possible effects and risks of such a deposit <b>[regulation 27A of the LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, you may direct us to deposit your assets into any other account instead of a custody account maintained with a specified custodian <b>[regulation 26(1)(a)(ii) of the LCB Regs]</b>. Additionally, we will not be required to provide the abovementioned disclosures to you prior to any deposit <b>[regulation 27A of the LCB Regs]</b>.</p> <p>There are also fewer regulatory safeguards in respect of AI's non-cash assets. Among other things, we may:</p> <p>(a) be permitted to take mortgage, charge, pledge or hypothecate your non-cash assets to recover any monies owed by you to us without informing you that we may do so, explaining to you the risks, or first seeking your consent <b>[regulation 34 of the LCB Regs]</b>;</p> <p>(b) enter into agreements to transfer any right, interest, benefit or title in AI's non-cash assets to ourselves or third parties <b>[regulation 34A of the LCB Regs]</b>; and</p> <p>(c) acting under the AI's instructions, transfer non-cash assets from the AI's custody account to meet any of our obligations in relation to any transaction, arrangement or contract entered into by us for our benefit <b>[regulation 35(2) of the LCB Regs]</b>.</p>
10.	<p>The definition of "retail customer" in regulation 2 of the LCB Regs for the purpose of regulation 47BA of the LCB Regs</p>	<p><b>[Delete if not a CMS Licence Holder]</b></p> <p style="text-align: center;"><u>Dealing as agent</u></p> <p>We are not allowed to deal with a retail customer as an agent when dealing in capital markets products that are (a) OTC derivatives contracts; or (b) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.</p> <p>However, if you consent to being treated as an AI, we will not be required to comply with the abovementioned restriction.</p>
11.	<p>The definition of "retail customer" in regulation 2 of the LCB Regs for the purposes of regulation 47E(1) and (4) of the LCB Regs</p>	<p><b>[Delete if not holding a CMS Licence to deal in capital markets products]</b></p> <p style="text-align: center;"><u>Risk disclosure for opening a trading account to trade in certain derivatives</u></p> <p>Prior to opening any trading account for a retail customer for the purposes of trading in futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading or foreign exchange OTC derivatives contracts, we are required to obtain from the retail customer a signed risk disclosure document in the form prescribed by MAS <b>[regulation 47E(1) and (4) of LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, we will not be required to obtain a signed risk disclosure document from you. This is because you are assumed to be better informed and better able to access resources to protect your own interests.</p>
12.	<p>The definition of "retail customer" in regulation 2 of the LCB Regs for the</p>	<p><b>[Delete if not holding a CMS Licence for fund management]</b></p> <p style="text-align: center;"><u>Risk disclosures for trading in certain derivatives</u></p> <p>Prior to entering into any arrangement with a retail customer to manage or guide the retail investor's portfolio of futures contracts, spot foreign exchange contracts for the</p>

	<p>purposes of regulations 47E(2) and (4) of the LCB Regs</p>	<p>purposes of leveraged exchange trading or foreign exchange OTC derivatives contracts, we are required to obtain from the retail customer a signed risk disclosure document in the form prescribed by MAS <b>[regulation 47E(2) and (4) of LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, we will not be required to obtain a signed risk disclosure document from you. This is because you are assumed to be better informed and better able to access resources to protect your own interests.</p>
<p>13.</p>	<p>The definition of “client or member of the public” in regulation 3A(7) of the LCB Regs for the purposes of regulations 3A(5)(c), (d) and (e)</p>	<p><b>[Delete if not carrying out any “Regulated Activities” under the Second Schedule of the SFA]</b></p> <p style="text-align: center;"><u>Our temporary or provisional representatives under the SFA</u></p> <p>Prior to being designated by MAS as an appointed representative, our representatives may be designated as either a temporary or provisional representative.</p> <p>Where a client or member of the public deals with one of our temporary or provisional representatives, there are regulatory safeguards to ensure that the activities and conduct of such representative is properly supervised. Such representative is:</p> <p>(a) to be accompanied at all times by, for instance, an appointed representative, any of our directors or one of our regulatory compliance officers (“<b>approved persons</b>”) when meeting any retail investor in the course of work <b>[regulation 3A(5)(c) of the LCB Regs]</b>;</p> <p>(b) to copy any of the approved persons in any email(s) that he sends to a retail investor <b>[regulation 3A(5)(d) of the LCB Regs]</b>; and</p> <p>(c) not to communicate by telephone with any retail investor in the course of work, other than by telephone conference in the presence of any of the approved persons <b>[regulation 3A(5)(e) of the LCB Regs]</b>.</p> <p>If you consent to being treated as an AI, we will not be required to provide you with the above safeguards.</p>
<p>14.</p>	<p>Regulations 7(2)(b) and (3) of the LCB Regs</p>	<p><b>[Delete if not holding a CMS Licence to deal in capital markets products that are specified products]</b></p> <p style="text-align: center;"><u>Deposit to be lodged with MAS</u></p> <p>A holder of a capital markets services licence to carry on business in dealing in capital markets products that are specified products is required to lodge a deposit of \$100,000 with MAS for the purpose of compensating any person who suffers quantifiable financial losses arising from any misapplication or misappropriation of any money or other property on the holder’s part, or by any agent of the holder.</p> <p>If you consent to being treated as an AI, you would be ineligible from making a claim for such compensation against the deposit <b>[regulation 7(3) of the LCB Regs]</b>.</p> <p>Additionally, where the holder only deals with accredited investors, expert investors or institutional investors, the holder is not required to lodge the abovementioned deposit <b>[regulation 7(2)(b) of the LCB Regs]</b>.</p>
<p>15.</p>	<p>Regulation 13B(4)(b)(ii) of the LCB Regs</p>	<p><b>[Delete if not holding a CMS Licence for fund management]</b></p> <p style="text-align: center;"><u>Interests in a closed-end fund</u></p> <p>We are required to keep our own assets separate from the assets that we manage for our investors (“<b>investors’ assets</b>”), and to maintain our investors’ assets (not being assets already subject to regulation 17 or 27 of the LCB Regs) in:</p> <p>(a) a trust account with a specified financial institution or with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained; or</p> <p>(b) a custody account with any financial institution, specified custodian, or with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained.</p> <p>However, where the assets of our investors are units in a closed-end fund investing in private equity or venture capital and the units are offered only to AIs or institutional investors or both, we are neither required to keep such assets separate from our own</p>

		assets, nor required to maintain such assets with a specified custodian, provided that we have disclosed the alternative custody arrangements with the investor, arranged for an auditor to audit the assets on an annual basis and have provided an audit report to the investor.
16.	Regulations 33(3), 45(2) and (7) of the LCB Regs	<p><b>[Delete if not a CMS Licence Holder]</b></p> <p style="text-align: center;"><u>Borrowing and lending of specified products</u></p> <p>Prior to lending or arranging for a custodian to lend an investor's specified products<sup>3</sup>, we are required to explain the risks involved to the investor and obtain the investor's written consent to do so. We are not required to explain such risks to AIs as AIs are assumed to be better informed, and better able to access resources to protect their own interests. <b>[regulation 33(3) of the LCB Regs]</b>. However, we are still required to obtain an AI's written consent to lend or to arrange for a custodian to lend the AI's specified products.</p> <p>Where we borrow specified products from an owner of those specified products (the "Lender"), we are required to provide collateral to the Lender. However, we are not required to provide any collateral where the Lender is an AI <b>[regulation 45(2) of the LCB Regs]</b> (though this may be provided for by contract).</p> <p>Where we borrow specified products from an owner of those specified products (referred to in this regulation as the "Lender"), or lend specified products to any person (referred to in this regulation as the "Borrower"), we are required to enter into a written agreement with the Borrower or Lender (as the case may be), which must include, among other things, a provision requiring a daily mark to market valuation of the specified products lent or borrowed, any collateral comprising specified products, and the procedures for calculating the margins, to be conducted. However, where we borrow specified products from an AI, the written agreement is not required to contain the abovementioned provision <b>[regulation 45(7) of the LCB Regs]</b> (although this may be provided for by contract).</p>
17.	Regulation 40(1A)(b) of the LCB Regs	<p><b>[Delete if not a CMS Licence Holder]</b></p> <p style="text-align: center;"><u>Monthly statements of account</u></p> <p>We are required to provide investors with a monthly statement of account setting out the details of any transaction to purchase or sell securities or units in a CIS, a list of the derivatives contracts and spot foreign exchange contracts entered into by the investor, the status of every asset held for the investor, the details of the movement of every asset of the investor, the details of the movement of money, the cash balances, and charges and credits to the investor's account. If you consent to be treated as an AI, you may request not to receive such monthly statements of account. Additionally, as an AI, we will not be required to provide you with such monthly statements of account if you consent to us making the abovementioned information available to you in the form of electronic records.</p>
18.	Regulation 4A(6) of the FAR	<p><b>[Delete if not providing any financial advisory services]</b></p> <p style="text-align: center;"><u>Our provisional representatives under the FAA</u></p> <p>Prior to being designated by MAS as appointed representatives, our representatives may be designated as provisional representatives.</p> <p>Where a client or member of the public deals with any provisional representatives, there are regulatory safeguards to ensure that the activities and conduct of such representative is properly supervised. Such representative is:</p> <ul style="list-style-type: none"> <li>(a) to be accompanied at all times by, for instance, an appointed representative, any of our directors or one of our regulatory compliance officers ("<b>approved persons</b>") when meeting any retail investor in the course of work;</li> <li>(b) to copy any of the approved persons in any email(s) that he sends to a retail investor; and</li> </ul>

<sup>3</sup> "Specified products" is defined in the SFA to mean "securities, specified securities-based derivatives contracts or units in a collective investment scheme".

		<p>(c) not to communicate by telephone with any retail investor in the course of work, other than by telephone conference in the presence of any of the approved persons.</p> <p>If you consent to being treated as an AI, we will not be required to provide the above safeguards.</p>
19.	Regulations 33(1)(a) and (2) of the FAR	<p><b>[Delete if not a licensed financial advisor or exempt financial advisor]</b></p> <p><u>Obligation to disclose product information to retail investors</u></p> <p>We are required to disclose to every retail investor and prospective retail investor, all material information relating to units in a CIS that we recommend to an investor or prospective investor ("<b>material disclosure requirement</b>"). If you consent to being treated as an AI, we will be exempted from the material disclosure requirement <b>[regulation 33(1)(a) of the FAR]</b>. However, in such a case, we will be required to disclose the exemption from the material disclosure requirement to you <b>[regulation 33(2) of the FAR]</b>.</p>
20.	Regulations 34(1)(a) and (2) of the FAR	<p><b>[Delete if not a licensed financial advisor or exempt financial advisor]</b></p> <p><u>Reasonable basis for making recommendations to retail investors</u></p> <p>We are required to have a reasonable basis for making a recommendation with respect to any investment product to a person who may be reasonably expected to rely on the recommendation ("<b>reasonable basis requirement</b>"). If you consent to being treated as an AI, we will be exempted from the reasonable basis requirement <b>[regulation 34(1)(a) of the FAR]</b>. However, in such a case, we will be required to disclose the exemption from the reasonable basis requirement to you <b>[regulation 34(2) of the FAR]</b>.</p>
21.	Regulation 34A(1)(d)(i) of the FAR	<p><b>[Delete if not a licensed financial advisor or exempt financial advisor]</b></p> <p><u>Remuneration framework and independent sales audit unit</u></p> <p>We are required to establish and maintain a remuneration framework for our representatives and supervisors, and to have an independent sales audit unit to review and assess the quality of financial advisory services provided by our representatives, and to determine the remuneration of our representatives and supervisors ("<b>remuneration framework and independent sales audit unit requirement</b>"). However, we are exempt from the remuneration framework and independent sales audit unit requirements in relation to our business of providing financial advisory services to AIs.</p>
22.	Regulations 35(1)(a)(ii) and (2) of the FAR	<p><b>[Delete if not a licensed financial advisor or exempt financial advisor]</b></p> <p><u>Obligation to disclose interests in specified products</u></p> <p>Where we make a written recommendation with respect to any product, we are required to include in the recommendation, a disclosure of any interest in the specified products that we have, or that a person associated with us or connected to us has, at the date of the written recommendation ("<b>disclosure of interests requirement</b>"). If you consent to being treated as an AI, we will be exempted from this disclosure of interests requirement <b>[regulation 35(1)(a)(ii) of the FAR]</b>. However, in such a case, we will be required to disclose the exemption from the disclosure of interests requirement to you <b>[regulation 35(2) of the FAR]</b>.</p>
23.	The definition of "targeted client" in regulation 18B(9) of the FAR	<p><b>[Delete if not providing any financial advisory services]</b></p> <p><u>Product due diligence</u></p> <p>Before selling or marketing any new product in Singapore to any investor, we are required to carry out a due diligence exercise to ascertain whether the new product is suitable for the investor. However, we are not required to conduct such an exercise where we intend to sell or market the new product to an AI.</p>