

Names	Prohibition Orders	Misconduct
<p>Mr David Hiah Xinkai</p> <p>Former representative of Prudential Assurance Co Singapore Pte Ltd</p>	<p>Mr Hiah is prohibited for a period of 7 years from providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the Financial Advisers Act (FAA).</p> <p>This order took effect from 14 May 2018.</p>	<p>Mr Hiah forged the signatures of several policyholders to effect fund switches in their investment-linked policies without their knowledge or consent. Mr Hiah did so as he was concerned that the policyholders would surrender their policies and that he would face disciplinary action by Prudential if the surrenders took place. He also intentionally provided false or misleading information relating to his clients' personal details to Prudential when arranging insurance contracts for his clients. This resulted in his clients losing their policy rights while Mr Hiah earned commissions from the sale of the insurance contracts.</p>
<p>Ms Heng Goid Hoon</p> <p>Former representative of AIA Singapore Pte Ltd</p>	<p>Ms Heng is prohibited for a period of 4 years from providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the FAA.</p> <p>This order took effect from 30 April 2018.</p>	<p>Ms Heng advised her client to switch investment-linked policies without disclosing the switching costs to the client and made false declarations in the client's policy application forms to avoid scrutiny from AIA. The client incurred significant switching costs as a result without any real benefit from the switch. Ms Heng was also able to secure commissions from the switching by deliberately delaying the policy switch to circumvent industry prescribed rules that disallow commissions for early policy replacement.</p>

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<p>Ms Koh Mei Ling</p> <p>Former representative of AIA Singapore Pte Ltd</p>	<p>Ms Koh is prohibited for a period of 3 years from providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the FAA.</p> <p>This order took effect from 30 April 2018.</p>	<p>Ms Koh recommended an investment-linked policy to her client without due consideration of her client's financial situation. In addition, she provided false information to AIA by intentionally inflating her client's annual income in the policy application, which led to AIA issuing the policy. As a result, Ms Koh earned commissions from the sale of the investment-linked policy and the client purchased an investment-linked policy she could not afford.</p>
<p>Ms Jane Yeo Hui Rong</p> <p>Former representative of AIA Singapore Pte Ltd</p>	<p>Ms Yeo is prohibited for a period of 3 years from providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the FAA.</p> <p>This order took effect from 30 April 2018.</p>	<p>Ms Yeo made false and misleading statements to her clients about the features of their investment-linked policies. Ms Yeo misrepresented to her clients that their investment-linked policies had guaranteed investment returns, when she knew that the policies did not guarantee returns. Ms Yeo secured commissions from the sale of these policies and the clients did not earn the promised returns.</p>
<p>Mr Nigel Chua Bingquan</p> <p>Former representative of Prudential Assurance Co Singapore Pte Ltd</p>	<p>Mr Chua is prohibited for a period of 3 years from providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the FAA.</p> <p>This order took effect from 14 May 2018.</p>	<p>Mr Chua made false or misleading statements to induce several clients to switch their policies in a manner detrimental to them. The clients incurred significant switching costs, which included Mr Chua's commissions, for policies that did not meet their needs and risk profiles. In addition, Mr Chua made false declarations and omitted material information in policy sales documents to avoid scrutiny from Prudential on his clients' switching of policies.</p>

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<p>Ms Zheng Xuemei</p> <p>Former representative of Citibank Singapore Limited</p>	<p>Ms Zheng is prohibited for a period of 2 years from:</p> <p>(i) providing any financial advisory service, and taking part in the management, acting as a director, or becoming a substantial shareholder of any financial advisory firm under the FAA; and</p> <p>(ii) performing any regulated activity, and taking part in the management, acting as a director, or becoming a substantial shareholder of any capital market firm under the Securities and Futures Act.</p> <p>This order took effect from 14 May 2018.</p>	<p>Ms Zheng made a false statement to her client by informing him that his structured note was called back by the issuer, when this was not the case. As a result, the client was misled into executing an early redemption of the structured note. In addition, Ms Zheng made a false declaration in the sales document of the client's reinvestment to avoid scrutiny from Citibank.</p>