

# IMPORTANT INVESTMENT INFORMATION

Various rights, obligations and other important information with respect to Citibank Singapore Limited's Wealth Management services are outlined below.

## **Investment Responsibility**

All investment decisions relating to your account are yours solely. Citi will not accept any discretionary trading authorization in relation to your account. You should only make investments into products whose features and terms you understand and that are consistent with your financial circumstances and particular needs, investment objectives and risk tolerance.

If you have questions relating to a specific investment, you should speak with your Personal Banker/Relationship Manager or product specialist assigned to your account.

You should consult your own independent legal, tax and other professional advisors as you consider necessary.

## **Investment Risk Profile and Customer Knowledge and Experience Assessments**

At the time you establish a wealth management relationship with Citi and on a periodic basis, your Personal Banker/Relationship Manager will conduct an assessment with you to understand your overall financial situation, investment objectives, risk attitudes, risk tolerance levels and your particular needs ("Investment Risk Profile Assessment").

If you are an Accredited Investor (this includes an individual (1) whose net personal assets exceed S\$2 million, or its equivalent in value in any foreign currency or (2) whose income in the preceding 12 months is not less than S\$300,000, or its equivalent in value in any foreign currency), you understand that pursuant to Regulation 34 of the Financial Advisers Regulations, Citi has no statutory obligation to determine the suitability of any recommendation or advice in respect of any investment product provided to you. As such, you will not be able to rely on the statutory protection provided under Section 27 of the Financial Advisers Act and will not be able to file a civil claim against Citi for investment losses suffered.

Unless you are an individual who is an Accredited Investor, Citi is required by law to conduct a review of your knowledge and experience in investing in "Specified Investment Products"<sup>1</sup> which are neither listed nor quoted on a securities market ("Customer Knowledge Assessment") and which are listed or quoted on a securities market ("Customer Account Review"). Where you are not an Accredited Investor, this Customer Knowledge Assessment and Customer Account Review will be conducted in the Investment Risk Profile Form or such other forms that Citi has prepared for this purpose (as the case may be) ("CKA/CAR Form"). Information gathered from the Investment Risk Profile Assessment and, where applicable, the Customer Knowledge Assessment and/or the Customer Account Review is collectively referred to as "Client Information".

<sup>1</sup> Specified Investment Products refer to investment products other than Excluded Investment Products. For the definition of Excluded Investment products, please refer to page 8 and 9 of the document.

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The information you provide during the Investment Risk Profile Assessment or the Customer Knowledge Assessment and/or Customer Account Review (as the case may be) is important in order for us to determine your investment profile and assess the suitability of our broad range of investment product offerings. An investment product recommended by Citi, and where applicable, Citi's Customer Knowledge Assessment and/or Customer Account Review of you, will be based on Client Information. You shall be solely responsible for the accuracy, correctness and completeness of your Client Information and you should promptly inform Citi of any change in such Client Information e.g. your financial/ personal circumstances and preferences, by contacting your Personal Banker/Relationship Manager so that he/she can conduct another assessment and discuss with you appropriate changes to your investment profile. For the avoidance of doubt, Citi shall be entitled without verifying your Client Information, to assume that your Client Information in its possession is accurate, correct, complete and up-to-date and may act on such Client Information without further inquiry or investigation.

Every time an Investment Risk Profile Assessment or Customer Knowledge Assessment and/or Customer Account Review, as the case may be is conducted with you, you will receive an Investment Risk Profile Confirmation Letter and a copy of the CKA/CAR Form, where applicable from us, which will confirm your assessed investment profile. We ask that you review the information set out in these documents carefully and let us know immediately if you have any questions, have noted any information specified in such letter that is inaccurate, or if your financial/personal circumstances or preferences have changed.

It is important that your Client Information that we have in our possession is accurate and kept current, as this will form the basis for bringing to your attention appropriate investments commensurate with your investment profile, knowledge and experience. Nonetheless, please note the following:

- We undertake no obligation to analyze the past performance of your investment against the investment objectives attributed to it.
- We undertake no obligation to monitor the performance of your investment and/or to provide advice to you as to when to divest of such investment.
- As a result of our assessments of your investment profile, knowledge and experience, we may from time to time recommend that you do not proceed with any given transaction. Should you for any reason elect to proceed nonetheless, we will, *inter alia*, make an appropriate record of the transaction and you should note that this may affect our assessment of your investment profile and also the investment recommendations that may be made to you as a result. You will be required to acknowledge that Citi and its employees cannot be held responsible for losses that you may suffer from such an investment decision, and that the statutory protection provided under Section 27 of the Financial Advisers Act will not apply in such circumstances, and that you will not be able to file a civil claim against Citi for investment losses suffered.

### **Joint Accounts**

Where you have opted to maintain a Joint Account with us (i.e. an account with more than one holder) and such joint account is operated with a single signing authority, please take note of the following. For the avoidance of doubt, references to "joint account" in this note shall only apply to joint accounts operated with a single signing authority and shall exclude joint accounts operated with a joint signing authority.

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In respect of joint accounts, where applicable, each joint account holder must answer questions arising from the CKA/CAR Form from his/her own perspective. If any joint account holder is required to, and does not, complete the Customer Knowledge Assessment and/or the Customer Account Review (as applicable), Citi will not accept instructions to transact in Specified Investment Products on behalf of the joint account.

For joint accounts, joint account holders agree that any one joint account holder is authorised to conduct the Investment Risk Profile Assessment and to provide Citi with all relevant information as required by Citi for the purpose of the Investment Risk Profile Assessment. The information recorded from such joint account holder from the Investment Risk Profile Assessment review will be assigned to all the joint account holders for the purposes of transactions to be made in the joint account. This means that the Investment Risk Profile Assessment for the joint account, and the Client Information for the joint account, may be different from an Investment Risk Profile Assessment and Client Information if undertaken or provided for any single joint account holder separately if in respect of his own personal account.

An investment product recommended by Citi, will be based on such Client Information and the Investment Risk Profile Assessment so provided, taking into account the outcome of the Customer Knowledge Assessment and/or Customer Account Review (where applicable) in respect of each of the joint account holders.

Citi is authorized by each joint account holder to act on instructions from any one joint account holder about changes to the Client Information, including the Investment Risk Profile Assessment, for the joint account. Citi will record such changes and notify each of the joint account holders of any changes to the Client Information. Citi may refuse to accept investment instructions from a joint account holder, if such holder has not provided it with the relevant Client Information regarding his or her knowledge and experience. A joint account holder's risk tolerance, knowledge and experience may be higher or lower and more extensive and less extensive, respectively, than the other joint account holders' and this may impact the types of products and services that the joint account may have access to. Save for where Citi is specifically required to provide advice in connection with the Customer Knowledge Assessment and/or the Customer Account Review of each joint account holder under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations On Investment Products (FAA-N16) (references to these notices include any amendments, variations or supplemental to such notices), Citi's obligation to provide Formal Advice<sup>2</sup> would be deemed to be provided to all joint account holders if provided to any joint account holder.

### **Recommended Account Relationship**

Your relationship with Citi and your Personal Banker/Relationship Manager will be operated on a "Recommended Account" basis, unless otherwise specifically communicated by Citi. In serving your wealth management needs, it is important to clarify that all investment decisions relating to your account are yours solely. We will not accept any discretionary trading authorization in relation to your account and

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<sup>2</sup> Formal Advice refers to any advice (or recommendation) the provision of which is required under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations on Investment Products (FAA-N16).

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we will obtain your authorization before executing a transaction within the account. Where an unsolicited transaction has been entered into specifically at your instruction, we will make an appropriate note that the transaction is unsolicited by Citi. An “unsolicited transaction” is:

- a specific transaction requested by a client in which the client proposes all the material terms of the transaction that we then execute for such client with the identical terms that the client originally requested; or
- a specific transaction or investment idea proposed by us to a client, which the client materially modifies and we then execute for such client with identical, product-category terms of the clients requested modifications.

Pursuant to a Recommended Account relationship, we will conduct regular assessments with you to understand your overall financial situation, investment objectives, risk attitudes, risk tolerance levels, your investment knowledge and experience and particular needs. As described above, you will receive an Investment Risk Profile Confirmation Letter and a copy of the CKA/CAR Form each time an Investment Risk Profile Assessment or Customer Knowledge Assessment and/or Customer Account Review, as the case may be is conducted.

We wish to highlight however, that we undertake no obligation to provide periodic reviews of your investment holdings with Citi. As further disclosed below, when you make investments in your account, Citi may receive a transaction-related fee. Please note that we do not charge a fee for providing you with financial advice.

We would like to highlight that investments in securities are not bank deposits and involve risks, including the possible loss of the principal amount invested. Notwithstanding the Recommended Account Relationship, you should note that the investment decision is wholly yours. You should not make an investment unless you understand the features of the investment, you can accept the risks associated with the investment and the investment is suitable for you having regard to your risk appetite, investment objectives, financial situation and investment knowledge and experience. You should note that the value/price of investments can and does fluctuate, sometimes dramatically, and that any investment product may experience upward or downward movements, and may even become valueless. If you are investing in products denominated in non-local currency, you should be aware of and be willing to accept the risk of exchange rate fluctuations that may cause a loss of principal.

For the avoidance of doubt, Citi and its employees do not furnish advice on any tax, legal, regulatory or accounting matters (including without limitation any reporting or disclosure requirements under law), and it is your sole responsibility to seek advice from the relevant advisers and professionals for such matters as you consider appropriate. Citi does not accept responsibility for any loss, cost, damage or other consequences that an investor may incur or suffer as a result of his legal or tax status.

### **Citibank Brokerage Account**

We offer online brokerage services via Citibank Online (at [www.citibank.com.sg](http://www.citibank.com.sg)) which you can use to trade securities listed on various exchanges. Your instructions can also be given via Citibank Brokerage Hotline at 6333 3223.

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Notwithstanding the section above on “Recommended Account Relationship”, you should note that the Citibank Brokerage Account will not be operated on a “Recommended Account” basis because Citi and its employees will only execute buy-sell instructions from a Brokerage customer (save for where Citi is specifically required to provide advice in connection with the Customer Account Review under the Notice on the Sale of Investment Products (SFA 04-N12) (references to this notice include any amendments, variations or supplemental to the notice)).

Citibank Brokerage Account customers may receive research publications or market updates from us. For the avoidance of doubt, such material is provided solely by way for information only and for the purpose of general circulation. Any recommendation or advice that may be expressed in or inferred from such information, reports, publications therefore does not take into account and may not be suitable for your investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views. Please be advised that such updates are provided for your information only and should not to be treated as investment or financial advice provided by Citi or any of its employees.

Please note that Citi and its employees do not furnish advice on any tax, legal, regulatory or accounting matters (including without limitation any reporting or disclosure requirements under law), and it is your sole responsibility to seek advice from the relevant advisers and professionals for such matters as you consider appropriate. None of Citi nor its employees accepts responsibility for any loss, cost, damage or other consequences that an investor may howsoever incur or suffer including but not limited to instances of any non-compliance with legal, regulatory or reporting requirement.

### **Fees**

As you make investments in your account, Citi may receive a transaction-related fee at a single price or rate communicated to you, part of which includes Citibank’s and counterparty fees, charges or commissions. Fees vary by product type. The transaction documentation related to the product will more fully describe the terms and conditions of the product, including the fees and costs associated with the product and our obligations to you. If you have any questions relating to the fee structure, please call your Personal Banker/Relationship Manager.

### **Terms & Conditions**

We will provide the terms and conditions related to the product or service offered to you. The terms and conditions as well as the transaction documents you receive will govern yours and Citi’s respective rights and obligations over your account with us. We urge you to read these documents and to raise any questions that you may have with your Personal Banker/Relationship Manager. Please note that certain investment products and services may not be available to all investors due to factors such as regulatory requirements and conditions imposed by service providers, product issuers and manufacturers.

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## **Account Statements**

Account statements will be issued monthly and delivered to the most current mailing address we have on record. If you prefer to receive paperless electronic versions of these statements instead, you can apply for eStatement facilities by obtaining the relevant forms from your Personal Banker/Relationship Manager.

## **Diversification**

Diversification is an important element for an investor to consider when making investment decisions. Concentrated positions may entail greater risks than a diversified holding of investment products.

Certain factors that affect the assessment of whether your overall investment portfolio is sufficiently diversified may not be evident from a review of only your account with Citi. It therefore is important that you carefully review your entire investment portfolio to ensure that it meets your investment goals and is within your risk tolerance, including your objectives for asset and issuer diversification.

To discuss your asset allocations and potential strategies to reduce the risk and/or volatility of a concentrated position, please contact your Personal Banker/Relationship Manager.

## **Request for Information / Feedback**

Your Personal Banker/Relationship Manager will be your contact for any questions relating to your account with Citibank. However, if you wish to discuss a concern or feedback relating to your account, you should contact your Branch Banking Manager, or contact us via the following channels:

- Citiphone Banking Hotline number (65) 6225 5225
- Send us a secured message via Citibank Online. Visit [www.citibank.com.sg](http://www.citibank.com.sg) and log in to Citibank Online with your User ID and password. Click on “Message” at the right of the page and compose a message with the subject “Feedback/ General Enquiry”. A One-Time PIN (OTP) will be required.
- Email to [Singapore.customer.service@citi.com](mailto:Singapore.customer.service@citi.com)
- Mail in to:  
Citibank Singapore Limited  
Robinson Road PO Box 330  
Singapore 900630  
Attn: Customer Correspondence and Services Unit

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If despite all our best efforts and after dealing with the Customer Experience Unit, you believe that we have not addressed your concerns satisfactorily, you may seek the assistance of FIDReC (Financial Industry Disputes Resolution Centre Ltd.) via the following channels:

You can email them at [info@fidrec.com.sg](mailto:info@fidrec.com.sg)

You can write to them at :

### **FIDReC**

112 Robinson Road #08-01  
Singapore 068902

The jurisdiction of FIDReC in adjudicating disputes between banks and consumers is up to S\$50,000.

At present, FIDReC's services are available to all consumers who are individuals or sole-proprietors.

For more information on FIDReC, please refer to their website at [www.fidrec.com.sg](http://www.fidrec.com.sg)



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List of Excluded Investment Products are as follows:

- (a) any stocks or shares issued or proposed to be issued by a corporation or body unincorporate, other than where such corporation or body unincorporate is a collective investment scheme;
- (b) any unit of a share which represents ownership of the underlying share, where –
  - (i) the underlying share is held on trust for the unit-holder by a custodian; and
  - (ii) no additional consideration (other than administrative fees) is payable by the unit-holder in the event that he converts the unit of share into the underlying share;
- (c) any right, option or derivative issued or proposed to be issued by a corporation or body unincorporate in respect of its own stocks or shares;
- (d) any unit in a business trust;
- (e) any derivative of units in a business trust;
- (f) any unit in a collective investment scheme, such collective investment scheme being an arrangement:
  - (i) that is a trust;
  - (ii) that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and (iii) all or any units of which are listed for quotation on a securities exchange;
- (g) any unit in a collective investment scheme, where the constitutive documents of the scheme contain covenants that bind the manager of the scheme, or where the prospectus of the scheme or any document issued in connection with an offer of units in the scheme (being an offer that is not required to be made in or accompanied by a prospectus under section 296(1) of the Securities and Futures (“Act”), contains restrictions that bind the manager of the scheme (“CIS Documents”):
  - (i) to invest only in: (A) deposits; (B) gold, including gold certificates, gold savings accounts and physical gold; (C) any product specified in paragraphs (a) to (j) in this document; (D) any product not specified in paragraphs (a) to (j) in this document and such investment is solely for the purpose of hedging or efficient portfolio management; or (E) any product specified in sub-paragraphs (i)(A), (B), (C) or (D) and in addition, the CIS Documents also provide that the manager of the scheme may invest in any product not specified in sub-paragraphs (i)(A), (B), (C) or (D) if such investment is solely to comply with any applicable written law, regulations, directions, rules or non-statutory instrument of the jurisdiction where the scheme is constituted, operating or investing, which restricts or prohibits the manager of the scheme from investing in the products specified in sub-paragraphs (i)(A), (B), (C) or (D); and
  - (ii) not to engage in securities lending or repurchase transactions for the scheme, except where such securities lending or repurchase transaction are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the net asset value of the scheme;For the avoidance of doubt, should the manager of a collective investment scheme invest in any product not specified in sub-paragraphs (i)(A), (B), (C) or (D), this unit in a collective investment scheme will not be an Excluded Investment Product
- (h) any debenture other than:
  - (i) asset-backed securities as defined in section 262(3) of the Act; or
  - (ii) structured notes as defined in regulation 2(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
- (i) any life policy excluding an investment-linked policy (other than an investment-linked policy where the units in an ILP sub-fund within the investment-linked policy are referred to in paragraph (j));
- (j) any unit in an ILP sub-fund, where the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager are stated in the product summary as prescribed in Appendix A of the Notice on Investment-Linked Policies [Notice No. MAS 307];



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- (i) to invest only in:
  - (A) deposits;
  - (B) gold, including gold certificates, gold savings accounts and physical gold;
  - (C) any product specified in paragraphs (a) to (l) in this list;
  - (D) any product not specified in paragraphs (a) to (l) in this list and such investment is solely for the purpose of hedging or efficient portfolio management; or
  - (E) any product specified in sub-paragraphs (i)(A), (B), (C) or (D) and in addition, the product summary also provides that the manager of the ILP sub-fund may invest in any product not specified in sub-paragraphs (i)(A), (B), (C) or (D) if such investment is solely to comply with any applicable written law, regulations, directions, rules or non-statutory instrument of the jurisdiction where the ILP sub-fund is constituted, operating or investing, which restricts or prohibits the manager of the ILP sub-fund from investing in the products specified in sub-paragraphs (i)(A), (B), (C) or (D); and
- (ii) not to engage in securities lending or repurchase transactions for the ILP sub-fund, except where such securities lending or repurchase transaction are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the net asset value of the scheme;

For the avoidance of doubt, should the manager of an ILP sub-fund invest in any product not specified in sub-paragraphs (i)(A), (B), (C) or (D), this unit in an ILP sub-fund will not be an Excluded Investment Product;

- (k) any contract or arrangement the effect of which is that one party agrees to exchange currency at an agreed rate of exchange with another party, where such currency exchange is effected immediately; or
- (l) two or more products specified in paragraphs (a) to (k) in this list that are linked together in a stapled manner such that one product may not be transferred or otherwise dealt without any of the other product(s).