



SECURITIES ASSOCIATION OF SINGAPORE

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Press Release

BROKERS TO HELP RESOLVE PLIGHT OF INVESTORS DEEMED VULNERABLE

Six brokers met to consider the plight of “vulnerable investors” exposed to the Lehman Brothers Minibonds issue and Merrill Lynch Jubilee Series 3. The six are CIMB-GK, DMG & Partners, Kim Eng, OCBC Securities, Phillip Securities and UOB Kay Hian.

The brokers are sympathetic to the plight of the vulnerable. However, the brokers are of the view that investors should be prepared to bear some personal responsibility for their investment decisions.

Brokers have, by and large, been involved in executing orders from stock-trading clients who initiated the trades after having learnt about the investment products from advertisements or from fellow investors.

Nonetheless, the brokers, in a collective effort to help the situation, are prepared to buy over the investments at up to cost (less coupons already paid) from investors deemed vulnerable, with no admission of liability.

Those eligible would include, among others, investors who are above 62 years of age, less educated, and have little investment experience. These points would be determined in an interview process.

For investors who do not fall under the category of “vulnerable investors”, brokers will investigate and carry out a fair review of any formal complaints of mis-selling on a case-by-case basis.

Lim Eng Hai
For Securities Association of Singapore