

Personal Investment  
Management Service

The Facts





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### Important note

The amounts and values detailed are accurate as at December 2014, but may change in-line with the *Terms and Conditions* in the future.

## Introducing PIMS

*PIMS The Facts* has been written to provide you with detailed information about our Personal Investment Management Service (PIMS) policy. It explains the requirements that must be met for each feature of our PIMS policy, including details about how each feature works and any associated calculations.

Before applying for PIMS you should read this document and our literature suite in full, including the:

- *Brochure*
- *Guide to Investment*
- *Key Features*
- *Terms and Conditions* (a specimen is available on request)

You should discuss PIMS in detail with your financial adviser who will be able to advise you on suitable features, the charging structure and investments. You should keep this document in a safe place along with all other documents relating to your PIMS policy.

You can access the complete suite of PIMS product literature from our website [www.rl360.com/pims](http://www.rl360.com/pims).

### Purpose

PIMS has been designed to allow a cash sum and/or any existing acceptable investments you may hold to be invested in a way that is tax efficient and offers the potential for growth, over the medium to long term.

### Description

PIMS is available in 2 versions, PIMS Focused and PIMS Flexible

1. PIMS Focused policyholders are able to invest into a defined range of investment funds
2. PIMS Flexible policyholders are able to invest into any investment acceptable to us.

PIMS has been designed with a charging structure that can be tailored to best suit your needs. There are 3 main elements to the charging structure that can be used separately or in combination:

- allocation rate
- establishment fee
- percentage administration fee

Your financial adviser can guide you as to the most appropriate combination of charging elements to meet your needs. The charging structure is explained further later in this document.

### Availability

PIMS is available to individuals, companies and trustees provided they are not subject to any legislation which prevents them from making an investment. Individuals need to be 18 years of age or older to apply for PIMS. Where the policy basis is life assurance, we cannot accept the application if the youngest life assured is 85 years of age or older. If you are in any doubt as to whether or not you can apply for PIMS, please contact us.

Table 1

|             | Policyholder | Life assured <sup>1</sup> |
|-------------|--------------|---------------------------|
| Minimum age | 18 years     | 3 months                  |
| Maximum age | No maximum   | 85 years <sup>2</sup>     |

<sup>1</sup> not applicable to capital redemption basis

<sup>2</sup> for the youngest life assured

## PIMS features

### Policy basis

PIMS can be issued on a life assurance or capital redemption basis.

#### 1. Life assurance

A PIMS policy on a life assurance basis can be set up in one of two ways:

Single life - There is only 1 life assured and when they die the policy comes to an end.

Joint life last death - There can be up to 6 lives assured on the policy, and it comes to an end when the last life assured dies.

#### 2. Capital redemption

A PIMS policy on a capital redemption basis will remain in-force for a total of 99 years at which point it will mature and we will pay out the surrender value plus a guaranteed amount of GBP100 (or currency equivalent).

You cannot change the basis of your policy after it has been issued. Your financial adviser will be able to help you decide which option would be most appropriate

### Sub-policies

PIMS can be structured in up to 100 sub-policies. This is for added flexibility and may provide tax advantages depending on your location. Fewer sub-policies may be chosen if required, but unless this is detailed in your PIMS application we will automatically set up the policy with 100 sub-policies. Your financial adviser can help explain how these could provide you with tax advantages in the future.

### Policy currencies

There are 7 PIMS policy currencies to choose from: Pounds Sterling (GBP), US Dollar (USD), Japanese Yen (JPY), Euro (EUR), Swiss Franc (CHF), Australian Dollar (AUD) and Hong Kong Dollar (HKD). The currency of your PIMS policy cannot be changed after issue. Your policy will be valued in this currency and fees will be deducted in this currency.

Initial and additional premiums paid into PIMS can be made in any currency, provided that they can be easily exchanged for your PIMS policy currency (we will do this automatically at our own rate based on those commercially available), and are subject to the minimum premium levels for your policy currency.

### Minimum premium levels

There are set minimum amounts that you can invest into PIMS, these depend on the policy currency (shown in Table 2). There are no maximum limits.

Table 2

| Currency | Initial premium | Additional premiums |
|----------|-----------------|---------------------|
| GBP      | 50,000          | 5,000               |
| EUR      | 60,000          | 6,000               |
| CHF      | 75,000          | 7,500               |
| USD      | 80,000          | 8,000               |
| AUD      | 90,000          | 9,000               |
| HKD      | 625,000         | 62,500              |
| JPY      | 8,500,000       | 850,000             |

Additional premiums can be paid into PIMS at any time.

Additional premiums will be divided equally across the PIMS sub-policies and can be set up using different combinations of the charging elements in comparison to an initial premium.

### Investment transfer

We can transfer investments (subject to them being acceptable to us) directly into a PIMS policy.

To do this we require your permission to transfer investments. When we possess all of the necessary documentation we will transfer investments as required.

An administration fee equal to the current dealing fee will be charged per each investment transferred, plus any custodian charges.

You should discuss potential transfers with your financial adviser.

For more information about acceptable investments please read the *Guide to Investment*.

### Investment exchange

We can sell existing investments such as stocks and shares and use the proceeds to fund a PIMS policy.

To do this we require permission to sell investments. When we possess all of the necessary documentation we will sell investments as required.

An administration fee equal to the current dealing fee will be charged per each investment sold, plus any custodian charges.

You should discuss potential investment exchanges with your financial adviser as you may be taxed on any gains made when investments are sold.

### Cash account

Each PIMS policy has its own cash account (in the currency you set your policy up in). Any initial premium and investment exchange value is paid into the cash account before being linked to your chosen investments. The fees associated with PIMS are taken from the cash account and it is also used for taking withdrawals.

If investments linked to a PIMS policy are sold, the cash proceeds will be paid into the cash account. In the same way, when linking a PIMS policy to a new investment, the amount available in the cash account can be used to purchase it.

If you wish to hold linked investments which are in a different currency to that of your policy, we will create additional cash accounts to facilitate the trading in those investments. For example if you have a USD policy, your charges, withdrawals and USD investment purchases will be deducted from that account; if you purchase a GBP investment we will set up a new cash account and exchange an amount from the USD account into the GBP account to allow you to purchase the GBP investment. When you sell the GBP investment the sale proceeds will be returned to the GBP cash account, you can then exchange from GBP to USD if you wish. Currency conversions are performed at our own rate based on those commercially available.

It is important that a positive cash balance is maintained across each of the cash accounts within your policy. In particular, the policy denominated account that fees and withdrawals are deducted from should maintain a minimum of 2% of the policy value at all times. It is the responsibility of you and/or your adviser to maintain the cash accounts.

If any of your cash accounts have a negative balance we may, at any time, clear the balance by selling investments to which the policy is linked. Credit interest may be paid on positive balances and debit interest will be charged on negative balances. For current credit and debit rates on PIMS cash accounts please contact us.

## Valuations

Valuations, including a full statement of transactions that have taken place on a PIMS policy, are produced every 6 months and will be issued on the anniversary of your policy start date. We will send a copy of your valuation to yourself and your financial adviser and/or investment adviser if requested.

Alternatively, if you would prefer to receive your valuations on different dates, you can opt for the end of each calendar half-year (June and December) or 2 specific dates of your choosing during the policy year.

You and your adviser can also view the value of your policy online on our website at any time, subject to registration.

There is no charge for the 2 valuation statements produced each year or for using our online service. If you request any additional valuation statements there will be a charge for these as shown in Table 3.

**Table 3**

| Currency | Charge |
|----------|--------|
| GBP      | 100    |
| EUR      | 120    |
| CHF      | 150    |
| USD      | 160    |
| AUD      | 180    |
| HKD      | 1,250  |
| JPY      | 17,000 |

## Discretionary management

A discretionary manager can be appointed to PIMS Flexible policies.

A discretionary manager, where appointed, is responsible for buying and selling investments linked to your PIMS policy. They will charge their own fees for doing so.

Discretionary managers will hold a cash account separate to that of the PIMS policy. This effectively means that the policy cash account will have a zero balance. When fees or withdrawals become due on the policy the discretionary manager is invoiced, they are then responsible for transferring an amount to us to cover the debits from the policy cash account.

For more details about what a discretionary manager can do please read the *Guide to Investment*.

## PIMS charging structure

### PIMS Focused

PIMS Focused policyholders are able to invest into a defined range of approximately 1,000 investment funds. Accordingly, PIMS Focused has a lower charging structure than PIMS Flexible which is fully open-architecture.

This could make PIMS Focused the ideal vehicle where you simply require access to conventional investment funds and recognised management houses. But should you require access to an even broader range of investments in the future, you can simply convert your PIMS Focused policy to Flexible for a one-off fee.

The one-off fee is known as the 'Conversion fee' and is equal to 1.25% of the premiums paid. You cannot change back to PIMS Focused from PIMS Flexible.

### PIMS Flexible

PIMS Flexible policyholders are able to choose from any investment acceptable to us.

### Charging elements

No matter which version of PIMS is selected, the charging elements remain the same, although lower fees are applied to PIMS Focused policies. You cannot change back to PIMS Focused from PIMS Flexible.

There are 3 main elements to the charging structure that can be used separately or in combination:

- **Allocation rate** - this is the rate at which your premium is applied to the policy. This can be below, equal to or above 100% of your premium if other charging elements are chosen.
- **Establishment fee** - this is a fee that is taken over a set period of time – 5 years, 8 years, or 10 years – as a percentage of your premium. An early surrender fee will apply during the same period.
- **Percentage administration fee** - this is a fee that is taken throughout the lifetime of your policy as a percentage of the higher of your premium or its current policy value. An early surrender fee will apply and you can choose from 8 years or 10 years.

### Allocation rate reduction

It is possible to reduce the allocation rate of a PIMS policy so that all fees relating to the initial premium are deducted on the policy start date.

If you invested a GBP300,000 premium into a PIMS policy at an example allocation rate of 91.50%, this would leave GBP274,500 (GBP300,000 x 91.50%) available to link to investments.

Alternatively, rather than reduce your premium at the start of the policy, you can pay fees over a period of time through the establishment or percentage administration fees. By doing this you can enhance your allocation rate beyond 100%, but only up to a maximum of 112.25% for PIMS Flexible policies or 113.50% for PIMS Focused policies (this also depends on your premium amount).

### Establishment fee

An establishment fee can be paid over 5, 8 or 10 years. If we continue using the previous example, if you would like to invest a premium of GBP300,000 into a PIMS policy, but at an allocation rate of 100%, then there is an establishment fee to be paid (100% - 91.5% = 8.5%).

#### 5 year establishment fee period

If you choose to pay this fee over a 5 year establishment fee period we would multiply it by 1.2. The percentage is then divided by 5 (for the 5 year period) and this is the percentage of your GBP300,000 premium you would pay each year.

#### 8 year establishment fee period

If you choose to pay this fee over an 8 year establishment fee period we would multiply it by 1.25. The percentage is then divided by 8 (for the 8 year period) and this is the percentage of your GBP300,000 premium you would pay each year.

#### 10 year establishment fee period

If you choose to pay this fee over a 10 year establishment fee period we would multiply it by 1.3. The percentage is then divided by 10 (for the 10 year period) and this is the percentage of your GBP300,000 premium you would pay each year.

If you were to invest a GBP300,000 premium into a PIMS Flexible policy and choose an allocation rate of 100.00%, this would provide GBP300,000 (GBP300,000 x 100.00%) to link to investments.

Alternatively, rather than pay fees over a fixed period of time through an establishment fee you can pay fees over the life of the policy through an ongoing percentage administration fee.

### Percentage administration fee

A percentage administration fee can be taken over the lifetime of the policy with either an 8 or 10 year early surrender period. Continuing the previous examples there will be a percentage fee involved in doing this (100% - 91.5% = 8.5%).

#### 8 year early surrender period

If you choose to pay the percentage administration fee with an 8 year early surrender period we would multiply the fee by 0.14375 and you would pay that percentage as the higher of your GBP300,000 premium or its current policy value each year.

#### 10 year early surrender period

If you choose to pay the percentage administration fee with a 10 year early surrender period we would multiply the fee by 0.11 and you would pay that percentage as the higher of your GBP300,000 premium or its current policy value each year.

### Combining elements

Most will find that choosing just one charging element suits their needs; however, PIMS can be tailored using a combination of all three charging elements if required. In effect this would result in the fees being split between the various charging elements.

### Flat administration fee

In addition to the 3 main flexible elements there is also a flat administration fee. This is a fixed amount that increases each year with inflation. It is taken from the cash account on the quarterly anniversary of the policy start date. The fee continues to be taken until the policy comes to an end.

We measure inflation based on the Isle of Man Retail Price Index. Further information can be found at [www.gov.im/treasury](http://www.gov.im/treasury). This may change in the future.

The flat administration fee in table 4 is applicable to the following charging elements:

- 5 year establishment fee
- 8 year establishment fee
- 10 year establishment fee
- Percentage administration fee with an 8 year surrender period

**Table 4**

| Currency | Charge |
|----------|--------|
| GBP      | 100    |
| EUR      | 120    |
| CHF      | 150    |
| USD      | 160    |
| AUD      | 180    |
| HKD      | 1,250  |
| JPY      | 17,000 |

If the percentage administration fee with a 10 year early surrender period is chosen, as part of any combination, then the higher flat administration fee in table 5 will be applied.

The flat administration fee in table 5 is applicable to the following charging elements:

- Percentage administration fee with a 10 year surrender period
- Any combination of charging elements that includes the percentage administration fee with a 10 year early surrender period

**Table 5**

| Currency | Charge   |
|----------|----------|
| GBP      | 125      |
| EUR      | 150      |
| CHF      | 187.50   |
| USD      | 200      |
| AUD      | 225      |
| HKD      | 1,562.50 |
| JPY      | 21,250   |

**Summary**

The elements making up your final charging structure will be detailed in your Policy Schedule and your financial adviser should provide details before you make your application.

**PIMS additional fees****Dealing fee**

The first 10 dealing transactions on the policy are free. After these have been used, a dealing fee of GBP20 (or currency equivalent) will be deducted per each purchase, sale, transfer or exchange of an investment linked to a PIMS policy.

For cash deposit accounts (only available under PIMS Flexible) there is a GBP20 (or currency equivalent) fee for each deposit placed or each withdrawal taken from an account.

**Table 6**

| Currency | Dealing fee |
|----------|-------------|
| GBP      | 20          |
| EUR      | 24          |
| CHF      | 30          |
| USD      | 32          |
| AUD      | 36          |
| HKD      | 250         |
| JPY      | 3,400       |

Where a discretionary manager has been appointed to your policy, our dealing fees will not apply. You should ask your discretionary manager about their dealing fees.

**Investment fees**

The investment fees applied will depend on the investments to which your PIMS policy is linked. Fees can include, but are not limited to, initial and annual management charges, performance fees and exit fees. Fees are determined by the investment manager.

In some cases we will receive institutional discounts not available to individual investors, meaning that the initial charges that you have to pay will be lower than via direct investment.

Where a discretionary manager has been appointed to your policy, our institutional discounts will not apply. You should ask your discretionary manager about expected investment fees.

It is your responsibility to ensure you are happy with the level of charges being deducted by the investment provider.

**Custodian fees**

These are charged to cover the costs of safekeeping records relating to linked investments. Custodian fees can vary depending on the type of investment, however, to keep charges clear under PIMS we charge a flat fee of GBP40 (or currency equivalent) per each purchase, sale, transfer or exchange of an investment. The custodian fee is not included in the first 10 free dealing transactions.

**Table 7**

| Currency | Custodian fee |
|----------|---------------|
| GBP      | 40            |
| EUR      | 48            |
| CHF      | 60            |
| USD      | 64            |
| AUD      | 72            |
| HKD      | 500           |
| JPY      | 6,800         |

Where a discretionary manager has been appointed to your policy, our custodian fee will not apply. You should ask your discretionary manager about their custodian's fees.

**Stockbroker fees**

Where a chosen linked investment requires, it may be necessary to buy or sell the investment through a stockbroker, any fees will be deducted from the PIMS cash account. The current stockbroker fees are available from us on request.

Where a discretionary manager has been appointed to your policy our stockbroker fees will not apply. You should ask your discretionary manager about their stockbroker's fees.

**Advice fee**

If you choose to appoint an investment adviser, their fees can be paid directly from the PIMS cash account. An investment adviser fee up to 1.50% of the policy value, payable quarterly, can be requested. The amount available may be lower than this depending on other charges taken.

**Discretionary manager fees**

If you choose to appoint a discretionary manager to manage the investments linked to your PIMS policy, their fees will be deducted at source. Discretionary managers may also have to pay custodian and stockbroker fees for some investments.

**Foreign exchange**

Where we are required to perform a foreign exchange (FX) transaction, this will be done at a rate determined by us, based on those commercially available in the market.



## PIMS withdrawals and surrenders

### Withdrawals

One-off or regular withdrawals can be taken from PIMS at any time. Table 8 shows the minimum acceptable one-off withdrawals, regular withdrawals and minimum PIMS policy values after a withdrawal.

Table 8

| Currency | One-off withdrawal | Regular withdrawal | Minimum policy value* |
|----------|--------------------|--------------------|-----------------------|
| GBP      | 500                | 250                | 25,000                |
| EUR      | 600                | 300                | 30,000                |
| CHF      | 750                | 375                | 37,500                |
| USD      | 800                | 400                | 40,000                |
| AUD      | 900                | 450                | 45,000                |
| HKD      | 6,250              | 3,125              | 312,500               |
| JPY      | 85,000             | 42,500             | 4,250,000             |

\* the minimum policy value must not drop below the figure shown or 15% of the premiums paid to date, whichever is the higher.

One-off withdrawals can be paid in any easily exchanged currency. Regular withdrawals will be paid in the PIMS policy currency and can be taken monthly, quarterly, half-yearly or yearly.

Regular withdrawals can be set up when you apply for a PIMS policy or be requested at a later date.

### Surrenders

In addition to withdrawals, whole sub-policies may also be surrendered. This could have potential tax benefits and we recommend that you discuss any withdrawals or surrenders with your financial adviser so that you can decide on the most effective method.

A PIMS policy can be fully surrendered at any time, simply by returning the Policy Schedule, including any endorsements, to our head office along with a completed Surrender Form.

On receiving notification at our head office of a request to surrender a PIMS policy, we will:

- stop all regular withdrawals and any other actions due to take place
- sell all of your linked investments and add the sale amounts to the cash account
- calculate the final surrender value of the policy.

Depending on the combination of charging elements used the policy may be subject to early surrender fees if you surrender before the end of the early surrender period. These will be detailed in your Policy Schedule and relevant endorsements.

### For example

A policy with establishment fees that is surrendered after the fourth year of a 5 year early surrender period would be charged 1 years worth of fees on surrender. Similarly if the policy was surrendered 7 years into a 10 year early surrender period then 3 years worth of fees would be taken on surrender. The fee would be taken as a percentage of your premium paid.

A policy with a percentage administration fee that is surrendered after 6 years of an 8 year early surrender period would result in 2 x the percentage administration fee being taken. Similarly, if the policy was surrendered 5 years into a 10 year early surrender period this would result in 5 x the percentage administration fee being taken. The percentage would be taken as the higher of your premium paid or its current policy value.

## PIMS benefits

### Benefit on death

The amount paid out on death of the last life assured under a life assurance policy will be 100% of the surrender value of the policy and referred to as the death benefit.

### For life assurance policies (where the last life assured has died)

On receiving written notification at our head office of the death of the last life assured on a PIMS policy, we will:

- stop all regular withdrawals and any other actions due to take place
- sell all of your linked investments and add the sale amounts to the cash account
- calculate the final death benefit of the policy.

We will only pay out the death benefit when we have received proof of:

- the death of the last life assured
- that you, your estate or someone else has the legal right ("probate") to the policy benefits.

We will not pay out the death benefit until we have sold all linked investments and the sale amounts have been added to the cash account. We must also receive the Policy Schedule and any additional endorsements at our head office, before we will pay out the death benefit.

### For life assurance policies (where the policyholder has died, but lives assured remain)

Where the policy is held in the names of joint policyholders, sole ownership will pass to the surviving policyholder. Where the policy is held by you only, ownership of the policy passes to the personal representatives of your estate. Effectively the policy remains in-force, but it can be surrendered if required.

### For capital redemption policies

Where the policy is held in the names of more than one policyholder, ownership will pass to the surviving policyholder(s). Where the policy is held by you only, ownership of the policy passes to the personal representatives of your estate.

### Maturity value

A maturity value applies to the capital redemption basis only. Capital redemption policies remain in-force for a total of 99 years, at which point it will mature and we will pay out the surrender value plus a guaranteed amount of GBP100 (or currency equivalent).

### PIMS taxation

RL360° is subject to Isle of Man tax laws. Therefore any growth or income earned in your policy is not taxed.

However, withholding tax may be deducted at source on income arising from investments held in some countries, which cannot be reclaimed by us.

You may have a personal liability to tax depending on the tax laws in your country of residence and your own personal circumstances. Tax implications should be discussed with your specialist adviser.

### Important notes

PIMS is available exclusively in association with financial advisers. Your financial adviser can provide a final recommendation as to whether or not PIMS is suitable for you.

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360°'s liability where it is unable to meet its financial obligations. RL360° reserves the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

The information contained in *The Facts* is based on our understanding of Isle of Man legislation as at January 2016. Whilst every care has been taken to ensure the information is correct, we cannot accept responsibility for its interpretation or any subsequent changes to legislation. *The Facts* is not intended as a substitute for legal or tax advice.

A specimen PIMS *Terms and Conditions* can be provided to you by your financial adviser, downloaded from our website or requested at anytime. The *Terms and Conditions* are part of the contract between you and RL360 Insurance Company Limited. The legally binding contract is governed by the following documents:

- 1) your *Application Form*
- 2) the *Terms and Conditions*
- 3) your Policy Schedule
- 4) any endorsements to your Policy Schedule; and
- 5) any other communication, signed by one of our authorised signatories, that evidences a change in the contract between you and RL360°.

If we need to make any changes to your PIMS *Terms and Conditions* we will tell you in advance.



To get in touch, call or email our Contact Centre.

**T +44 (0)1624 681682**  
**E [csc@rl360.com](mailto:csc@rl360.com)**

**Website**

[www.rl360.com](http://www.rl360.com)

**Head Office - Isle of Man**

RL360 House, Cooil Road,  
Douglas, Isle of Man,  
IM2 2SP, British Isles

**T +44 (0)1624 681 681**  
**E [csc@rl360.com](mailto:csc@rl360.com)**

**Representative Office - Dubai**

Office 1402, 14th Floor,  
Single Business Tower,  
Sheikh Zayed Road, Dubai, UAE.

**T +971 4378 2700**  
**E [dubai@rl360.com](mailto:dubai@rl360.com)**

**Regional Office - Hong Kong**

Suite 3605, The Center,  
99 Queen's Road Central,  
Hong Kong.

**T +852 3929 4333**  
**E [hongkong@rl360.com](mailto:hongkong@rl360.com)**