

FACULTY OF LAW, THE UNIVERSITY OF HONG KONG  
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW

and

RGC Theme-based Research Scheme Project:  
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”

*Seminar*

**What Effect Does Financial Law Have on the  
Wealth Management Industry (and Wealth)  
in Emerging Markets?**

**Dr. Bryane Michael**

**Wednesday, 22 May 2013**

**12:30 – 1:30 pm**

**Academic Conference Room, 11/F Cheng Yu Tung Tower  
University of Hong Kong**

Recent data show that international wealth management firms and private banking institutions may actually destroy rather than create wealth in emerging markets. Laws seem to explain this trend more than any other factor. What effect does banking and financial law have on the profitability broker-dealers’ wealth management practices in emerging markets? And on the wealth of those whose portfolios they manage?

In this speech, Dr. Michael presents his findings from a review of legislation and banking/securities regulations in emerging markets. He shows that -- because of legislative differences in many emerging markets -- the large broker-dealers must compete differently in emerging markets than in OECD Member States and upper-income jurisdictions. Using illustrations of provisions from various laws in emerging markets, he shows how wealth managers may need to focus on more than just portfolio allocation. The final part of the speech provisions lessons for broker-dealers and the regulatory agencies that regulate them.



**Bryane Michael** is currently a Fellow with AIIFL and advisor to a number of governments on financial sector reform. His previous experience includes almost 5 years at the World Bank and OECD, 7 years of experience with the UN and EU, and recently has advised with a top 3 Wall Street investment house. He has advised several large financial sector institutions – including CalPERs, the Turkish AK Bankesi, and recently several large wealth management firms looking to do business in emerging markets. Dr. Michael has taught about issues related to financial sector reform in over issues Dr. Michael has done his graduate work in economics at Harvard and Oxford –

and has taught at several universities including Oxford University and recently Columbia University. He ranks among the top 3% of all law and economics scholars in the SSRN Network (by downloads).

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