



Asian Institute of International Financial Law



CLLC Training Centre Limited



Private Wealth
Management
Association



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

Certificate in Compliance & Risk Management for Private Wealth Management Professionals

Since the financial crisis in 2008, regulators around the globe have taken solid actions to strengthen regulation and enhance compliance requirements in order to closely monitor the financial markets and their practitioners. In addition, in recent years, the US and many other countries have introduced rules and regulations on disclosing and reporting the transactions and investment of clients, with significant penalties and sanctions for failure. Hence, banks and financial institutions and their staff are constantly endeavouring to keep abreast of developments and requirements.

Regulators, other statutory bodies such as the HKMA, SFC, HKAB, and industry associations such as PWMA, etc. require financial services practitioners to constantly update their knowledge of relevant regulatory requirements and standards. This program is designed for financial market practitioners seeking to update and enhance their knowledge of compliance, ethics and regulation relating to private banking and wealth management business.

Why This Program?

- Both Local and International Coverage

The Program is specially designed with a focus on both the local and international markets and relevant regulatory issues. It covers a comprehensive range of topics essential for private banking and wealth management professionals. Topics include legal and regulatory updates, compliance, risk management and sales ethics. Case studies and best practices will also be used.

- Tailor-made Content for continuing education requirements

The program is specially designed to cover topics on regulations, ethics and compliance of particular concern to regulators and industry associations. Participants who have attended the program will be issued a Certificate of Attendance and can claim OPT from PWMA.

- Real-life Case Studies

Real-life case studies will be discussed in the program to maximize participants' learning.

- Modular Format

To maximize the effectiveness and flexibility, the program will be delivered in six modules (3 hours each), with some specially designed for specific roles and functions.

- Future Developments

Laws and regulations that are currently under review in other markets will be discussed. This will help participants better prepare for future adoption of such laws and regulations.



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Module 1 – Financial Laws and Regulations for Private Banking and Wealth Management (3 hours)

- Functions of HKMA, SFC, IA and regulators in major jurisdictions
- Major HK legislation
- Financial regulations of major jurisdictions/ economies (i.e. US, UK)
- Case studies

Date: 6 June 2018 (Wednesday) (7:00-10:00pm)

Speaker: Douglas Arner

Module 4 – Risks and Legal and Regulatory Requirements for Private Bankers and Wealth Management Relationship Managers (3 hours)

- Regulatory requirements on sales of financial products
- Professional investors
- Sale of investments, placements and offerings and associated risks
- Product life cycle
- Client engagement
- Investor education and protection
- Selling and suitability process
- Relationship management model
- Case studies and best practices

Date: 19 June 2018 (Tuesday) (7:00-10:00pm)

Speaker: Anna Wong

Module 2 – Securities Law Compliance for Senior Management (3 hours)

- How PWM activities are regulated by the SFO and the SFC
- Management accountability and the Manager-in-charge regime
- Product authorization and relevant exemptions
- Codes of conduct, culture and ethical expectations
- Handling regulatory enquiries and investigations
- Case studies and best practices

Date: 7 June 2018 (Thursday) (7:00-10:00pm)

Speaker: Syren Johnstone

Module 5 – Essentials for Private Banking and Wealth Management Compliance Managers (3 hours)

- Roles and responsibilities of the compliance function
- Updates on laws and regulations
- Client on-boarding process
- Anti-money Laundering and Counter-Financing of Terrorism
- How to be more effective in carrying out the compliance function
- Case studies and best practices

Date: 22 June 2018 (Friday) (7:00-10:00pm)

Speaker: Louise Chan

Module 3 – Conduct and Ethics for Private Bankers and Wealth Management Relationship Managers (3 hours)

- Corporate governance and private wealth management
- Principles and standards
- Principles of fiduciary law, common law, listing rules, regulatory codes and overarching responsibilities
- What the regulator is looking for from senior management
- Client-facing behaviour
- Case studies and best practices

Date: 13 June 2018 (Wednesday) (7:00-10:00pm)

Speaker: Say Goo

Module 6 – Risk Management for Private Banking and Wealth Management (3 hours)

- Risk management (i.e. credit, product, operational, reputation, market, liquidity, etc.)
- Products and associated risks
- Governance of risks
- Risk strategy: Identification, assessment and monitoring
- Policies, procedures and risk management
- Risk culture
- Case studies and best practices

Date: 27 June 2018 (Wednesday) (7:00-10:00pm)

Speaker: Charles Lam

Remarks: HKU/AIIFL & CLLC reserve the rights to make any changes to the Program, its modules and speakers without prior notice.



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Target Participants

This certificate program offers a basic but comprehensive coverage in compliance and risk management functions of the Private Wealth Management industry. Anyone who are interested to go into compliance and risk management area of private wealth management institution may take this as a basic guide.

Attendance and Certificates

Participants who have successfully completed all six modules (i.e. 85% or above attendance of each module) will be awarded a Certificate in Compliance & Risk Management for Private Wealth Management Professionals.

Participants are also welcome to take individual modules. For those who only attend individual modules, they will be issued a Certificate of Attendance for individual module (with 85% or above attendance of the module).

Financial Reimbursement

The “Certificate in Compliance & Risk Management for Private Wealth Management Professionals” is one of the eligible courses/programmes under the financial incentive scheme of the Pilot Programme to Enhance Talent Training for the Asset & Wealth Management Sector (the WAM Pilot Programme).

In-service practitioners of the financial services industry will be eligible for the Scheme. They will be reimbursed 80% of the course fees, subject to a maximum of \$7,000 (whichever is the lower) upon satisfactory completion of each module.

Each individual may apply for fee reimbursement for more than one course/seminar/module/programme, up to a ceiling of \$7,000 per person over the three-year period of the Scheme.

For details, please refer to the Appendix of this leaflet and WAM Pilot Programme website (www.wamtalent.org.hk).



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Biographies of the Speakers

Douglas W. Arner

Douglas W. Arner is the Kerry Holdings Professor in Law at the University of Hong Kong. He served as Director of HKU's Asian Institute of International Financial Law from 2006-2011 and Head of the HKU Department of Law from 2011-2014. He has served as a consultant with, among others, the World Bank, Asian Development Bank, European Bank for Reconstruction and Development and APEC, and worked on financial sector reform projects in over 20 economies in Africa, Asia and Europe. He has published widely, including fifteen books and over 120 articles, chapters and reports on financial law, regulation and development. His most recent books include *Financial Markets in Hong Kong: Law and Practice* (Oxford University Press 2nd ed. 2016) and *Reconceptualizing Global Finance and its Regulation* (Cambridge University Press 2016). He is a member of the Hong Kong Financial Services Development Council and Project Coordinator of a major Hong Kong Research Grants Council Project on “Enhancing Hong Kong’s Future as a Leading International Financial Centre”.

Louise Chan

Louise is an experienced banker with many years of experience in various international banks and financial institutions. With her solid practical experience and professional qualifications in Banking, Wealth Management, Compliance and Family Office, Louise is well versed in financial planning, financial crime compliance, selling process, customer experience, client disputes handling and the latest development and the dynamics of the market. Over the years, Louise has been very active in charity work, she has given coaching and training on negotiation, entrepreneurship and conflict management.

Louise has obtained the Master of Laws (LLM) from the University of Hong Kong and is a CEDR Accredited Mediator and a panel mediator of Hong Kong Institute of Arbitrators. She is also a Certified Financial Planner^{CM}.

Say Goo

Say Goo is Professor and former Director of the HKU's Asian Institute of International Financial Law (AIIFL) and Deputy Director of HKU's Ronald Coase Centre for Property Rights Research (RCCPRR). He was Founding Director of AIIFL and HKU's LLM (CFL) Programme, has spoken at lectures and conferences in more than 18 cities in Asia, Europe, North America and Australia, including UN funded and APEC conferences, and published no less than 34 books (including new editions) and 38 articles in leading international refereed journals and book chapters. He is a member of the Hong Kong Government's Standing Committee on Company Law Reform, an editorial member of many distinguished journals, and a reviewer for a number of world-renowned publishers. His books on corporate governance include *Corporate Governance: the Hong Kong Debate* (2003) and *Minority Shareholders' Protection* (1994).



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Syren Johnstone

Mr Johnstone is a Principal Lecturer and the Executive Director of the LLM (Compliance & Regulation) Programme at HKU. He has worked for over 25 years in securities regulation and corporate finance. He has undertaken senior management roles regulated by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited. He is a member of the SFC's Fintech Advisory Group since its establishment, and a consultant/examiner to the Hong Kong Securities and Investment Institute on the SFC licensing examinations. He is a co-author of "Financial Markets in Hong Kong: Law and Practice" (Oxford University Press 2006/2016). His academic works have been referenced in Hong Kong's Legislative Council and the Court of Appeal. Syren holds two masters degrees, in science and law, from Oxford and London universities. He is on the roll of solicitors in England & Wales and Hong Kong.

Charles Lam

Charles Lam is a seasoned executive with breath of experience in banking and financial services sector, business development, information technology, and dispute resolution. He has over 20 years of senior management experience working at several major multi-national corporations and financial institutions. Some of the banks and financial institutions Charles had worked for include ABN AMRO, Credit Suisse First Boston, HSBC and National Australia Bank. His footprints span across different segments - from Corporate, Institutional, Investment to Retail and Private clients. Charles has extensive experience in dealing with regulators and officials with many successful track records in helping multi-national financial institutions build and expand their presence and business around the globe. Throughout the career, he has executed hundreds of negotiation deals/transactions, and was one of the key members involved in several corporation mergers and acquisitions. In addition to his commercial experience, Charles has been appointed adjunct professorship by the Faculty of Law and is currently teaching some modules in the JD/LLM program. Charles has lots of experience in public speaking at the media, universities, professional associations, major international corporations and financial institutions and has conducted over 200 trainings, conferences and lectures around the globe.

Anna Wong

Anna Wong is Professor of Practice in Finance at the University of Hong Kong. She is also the Programme Director of Bachelor of Finance (Asset Management and Private Banking) at the Faculty of Business and Economics. She teaches compliance and financial regulations at the Master of Law and the Bachelor of Finance at the University of Hong Kong. She is a frequent speaker at the Hong Kong Securities and Investment Institute and one of the content developers of the Certified Private Wealth Professional Examination. Anna has extensive experience in banking and finance. She had worked in major financial institutions including Citigroup, HSBC, Credit Suisse, BNP Paribas and the Chase Manhattan Bank, covering private banking, asset management, securities brokerage, corporate banking and risk management. She was the Head of Private Bank, Greater China at Credit Suisse and the CEO of HSBC Broking Services (Asia) Limited.

Anna is a Senior Fellow of the HK Securities & Investment Institute, an Honorary Advisor of the Hong Kong Institute of Bankers, a Chapter Honoree of the Chinese University of Hong Kong Chapter of Beta Gamma Sigma and a temporary member of the Financial Reporting Council. Her previous appointments included member of the Advisory Committee of the Securities and Futures Commission, member of the Market Misconduct Tribunal, Director of the Hong Kong Securities & Investment Institute and Director of the Hong Kong Securities Association Limited. Anna received her B.A. from the University of Hong Kong, M.B.A. from the Chinese University of Hong Kong and Juris Doctor from the University of Hong Kong.



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Appendix

About Financial Incentive Scheme of the WAM Pilot Programme

Background

The Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the WAM Pilot Programme) is funded by the HKSAR Government as part of its effort to facilitate the long-term sustainable development of the sector. The WAM Pilot Programme will last three years commencing from 2016, targeting at undergraduate students and in-service practitioners, with a view to attracting new blood and enhancing the professional competency of the sector.

1. Financial incentive scheme for professional training (“the Scheme”), which is one of the three initiatives, aims at: enhancing the competency and professionalism of in-service practitioners within the asset and wealth management sector; and
2. assisting other practitioners within the financial services industry to acquire the knowledge and skills required for entering the asset and wealth management field.

Please refer to the WAM Pilot Programme website (www.wamtalent.org.hk) for details.

Financial Reimbursement

The “Certificate in Compliance & Risk Management for Private Wealth Management Professionals” is one of the eligible courses/programmes under the financial incentive scheme of the WAM Pilot Programme.

In-service practitioners of the financial services industry will be eligible for the Scheme. They will be reimbursed 80% of the course fees, subject to a maximum of \$7,000 (whichever is the lower) upon satisfactory completion of each module.

Each individual may apply for fee reimbursement for more than one course/seminar/module/programme, up to a ceiling of \$7,000 per person over the three-year period of the Scheme.

Hong Kong Securities and Investment (HKSI) Institute has been appointed as the implementation agent of the WAM Pilot Programme. Application to reimburse the course fees, together with the required documents, must be submitted HKSI Institute within four months from the last day of the course/seminar attended. Eligible individual can apply for reimbursement upon satisfactory completion of the course/seminar. Please refer to the WAM Pilot Programme website (Financial Incentive Scheme) for application details: <https://www.wamtalent.org.hk/eng/>.



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Please fax the application form to 2549 8495 or email to Flora Leung at fkleung@hku.hk

Application Form

Surname: _____ First Name: _____

Company: _____ Job Title: _____

Address: _____

Phone: _____ Email: _____

Please tick: Module 1 _____ Module 2 _____ Module 3 _____

Module 4 _____ Module 5 _____ Module 6 _____

Fee per module: HK\$1,800 (20% Discount to PWMA corporate members, i.e. HK\$1,440 per module)

Cheque Amount: _____ Cheque Number: _____ Bank: _____

Cheque should be made payable to 'The University of Hong Kong' and sent to Flora Leung, Faculty of Law, The University of Hong Kong, 10/F Cheng Yu Tung Tower, Centennial Campus, Pokfulam Road, Hong Kong.

Deadline for application: 2 weeks before commencement of module. Successful applicants will be informed 1 week before commencement of module.

No attendance will be taken for participants who are late to the module for 20 minutes or more.

Should any participant cannot attend the module enrolled, at least 72-hour advance notice is required. Once approved, the participant would be allowed to attend the module at no cost when it is offered next time.

For enquiries, please contact Flora Leung: phone 3917 2941 / Fax 2549 8495 / Email fkleung@hku.hk