



Private Wealth  
Management  
Association

Asian Institute of International Financial Law

CLLC Training Centre Limited



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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<b>Certificate in Compliance &amp; Risk Management for Private Wealth Management Professionals</b>	
<p><b>Module 1 – Financial Laws and Regulations for Private Banking and Wealth Management (3 hours)</b></p> <ul style="list-style-type: none"> <li>• Functions of HKMA, SFC, IA and regulators in major jurisdictions</li> <li>• Major HK legislation</li> <li>• Financial regulations of major jurisdictions/ economies (i.e. US, UK)</li> <li>• Case studies</li> </ul> <p><b>Date: 15 October 2019 (Tuesday), 7:00 - 10:00 pm</b> <b>Speaker: Douglas Arner</b></p>	<p><b>Module 4 – Securities Law Compliance for Senior Management (3 hours)</b></p> <ul style="list-style-type: none"> <li>• How PWM activities are regulated by the SFO and the SFC</li> <li>• Management accountability and the Manager-in-charge regime</li> <li>• Product authorization and relevant exemptions</li> <li>• Codes of conduct, culture and ethical expectations</li> <li>• Handling regulatory enquiries and investigations</li> <li>• Case studies and best practices</li> </ul> <p><b>Date: 1 November 2019 (Friday), 7:00 - 10:00 pm</b> <b>Speaker: Syren Johnstone</b></p>
<p><b>Module 2 – Risk Management for Private Banking and Wealth Management (3 hours)</b></p> <ul style="list-style-type: none"> <li>• Risk management (i.e. credit, product, operational, reputation, market, liquidity, etc.)</li> <li>• Products and associated risks</li> <li>• Trust as an effective risk management tool: <ul style="list-style-type: none"> <li>i. Types of trust and their functions</li> <li>ii. Establishment of trusts</li> <li>iii. Risk management from the perspective of clients</li> <li>iv. Risk management from the perspective of private banks</li> <li>v. Real-life examples and case studies</li> </ul> </li> </ul> <p><b>Date: 18 October 2019 (Friday), 7:00 - 10:00 pm</b> <b>Speaker: Simon Ng</b></p>	<p><b>Module 5 – Conduct and Ethics for Private Bankers and Wealth Management Relationship Managers (3 hours)</b></p> <ul style="list-style-type: none"> <li>• Corporate governance and private wealth management</li> <li>• Principles and standards</li> <li>• Principles of fiduciary law, common law, listing rules, regulatory codes and overarching responsibilities</li> <li>• What the regulator is looking for from senior management</li> <li>• Client-facing behaviour</li> <li>• Case studies and best practices</li> </ul> <p><b>Date: 8 November 2019 (Friday), 7:00 - 10:00 pm</b> <b>Speaker: Say Goo</b></p>
<p><b>Module 3 – Risks and Legal and Regulatory Requirements for Private Bankers and Wealth Management Relationship Managers (3 hours)</b></p> <ul style="list-style-type: none"> <li>• Regulatory requirements on sales of financial products</li> <li>• Professional investors</li> <li>• Sale of investments, placements and offerings and associated risks</li> <li>• Product life cycle</li> <li>• Client engagement</li> <li>• Investor education and protection</li> <li>• Selling and suitability process</li> <li>• Relationship management model</li> <li>• Case studies and best practices</li> </ul> <p><b>Date: 29 October 2019 (Tuesday), 7:00 - 10:00 pm</b> <b>Speaker: Anna Wong</b></p>	<p><b>Module 6 – Essentials for Private Banking and Wealth Management Compliance Managers (3 hours)</b></p> <ul style="list-style-type: none"> <li>• Roles and responsibilities of the compliance function</li> <li>• Updates on laws and regulations</li> <li>• Client on-boarding process</li> <li>• Anti-money Laundering and Counter-Financing of Terrorism</li> <li>• How to be more effective in carrying out the compliance function</li> <li>• Case studies and best practices</li> </ul> <p><b>Date: 12 November 2019 (Tuesday), 7:00 - 10:00 pm</b> <b>Speaker: Louise Chan</b></p>

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](http://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 2<sup>nd</sup> 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 Certified Anti-Money Laundering Specialist (CAMS) designation. She is a Certified Financial Planner<sup>CM</sup>, CEDR Accredited Mediator and panel mediator of Hong Kong Institute of Arbitrators.

### 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.

## Simon Ng

Simon is a veteran trust specialist with more than 25 years of experience in wealth planning, trustee administration and private banking. He is currently the Managing Director and Head of Wealth Solutions Asia at Bank of Montreal ("BMO"). Prior to BMO, he was previously been the Managing Director and Head of Royal Bank of Canada ("RBC") Wealth Management Trust – Asia for over 19 years. Simon is highly regarded in the industry and has won many industry awards during his professional careers. Simon was named "Asia Pacific – Outstanding Trustee" in the City Wealth Leaders List 2012 and "Asia Pacific – Outstanding Private Banker and Investment Manager" in the City Wealth Leaders List 2013 & 2014. Under the leadership of Simon, BMO Private Bank Asia won the Benchmark 2017 Private Wealth Award for Estate Planning & Succession, as well as the WealthBriefing Asia 2018 and 2019 Award for Institutional Trust. Simon is a chartered accountant, qualified in Canada and a member of the STEP. He was an executive committee member of the Hong Kong Trustee Association from 1996 to 2005, and was also the deputy chairman between 1999 and 2000. Simon's experience has also embraced periods with HSBC Trustee International in Hong Kong, and Deloitte & Touche in Hong Kong and Vancouver.

## 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 and credit risk management at the University. She is a frequent speaker at the Hong Kong Securities and Investment Institute and also 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, corporate banking, securities brokerage 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 Hong Kong Securities and Investment Institute and a Chapter Honoree of the Chinese University of Hong Kong Chapter of Beta Gamma Sigma. 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](http://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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## Certificate in Compliance & Risk Management for Private Wealth Management Professionals

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.**

**No attendance will be taken for participants who are late to the module for 30 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 / Email fkleung@hku.hk