私人財富管理從業員之優化專業能力架構

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目錄

引言

1. 亞太區積聚的財富逐漸豐厚，令擁有高資產值的客戶對私人財富管理服務的需求日益增加。這些客戶要求獲得專為他們特定需要而設的優質服務，並且預期私人財富管理專才以維護客戶的最佳利益的態度行事。與此同時，金融創新及財務工程增加了金融產品的複雜性，加劇金融市場波動，使私人財富管理行業不論在地區或全球層面的競爭環境都不斷轉變。環顧全球，金融監管機構都致力加強規管金融機構的風險管治、風險文化及從業員專業水平。

2. 為加強競爭力以把握這方面正在增長的商機，私人財富管理業必須確保從業員具備所需的專業及市場知識和技能，並秉持專業及道德的態度執行職責及行事。持續提供具專業能力的私人財富管理從業員，是確保這個行業持續穩健發展，以及確保相關從業員秉持恰當專業操守的其中一個關鍵。

3. 有見及此，致力就私人財富管理從業員制定「優化專業能力架構」(「優化架構」)的專責小組於 2012 年 9 月成立。專責小組由香港金融管理局(「金管局」)擔任主席，並包括來自私人財富管理公會(「公會」)、香港銀行學會、香港證券及投資學會，以及財資市場公會的代表。

目標

4. 優化架構是獨立於現行證券業發牌或註冊制度的非法定架構，為面對客戶的私人財富管理從業員訂立核心專業能力及持續專業發展的優化水平。

5. 為提升香港作為區內財富管理中心的地位，優化架構涵蓋對亞太區主要市場的認識

及有關私人財富管理知識的實際應用，並著重專業道德及合規。期望優化架構會獲得私人財富管理從業員一致採用，並為私人財富管理機構提供通用的基準，以釐定相關員工的核心專業能力及評核其實際水平。

<u>適用範圍</u>

- ***「私人財富管理機構」的定義***

6. 就優化架構而言，「私人財富管理機構」指以下兩者：

(i) 私人銀行或設有專責私人銀行部門的認可機構(按照《銀行業條例》(第 155 章)第 2 條定義)，並與私人銀行客戶[1]維持個人化關係，以及為他們提供個人化銀行服務、交易、意見或投資組合管理的服務；

(ii) 獲證券及期貨事務監察委員會(「證監會」)發牌的法團，並向符合私人銀行客戶[1]定義的客戶提供交易、意見或資產 / 投資組合管理的服務。

- ***「相關從業員」的定義***

7. 優化架構以「相關從業員」為對象，「相關從業員」指受聘於私人財富管理機構的新入行及現職私人財富管理從業員，擔任面對客戶的職能，就提供證券交易及意見

[1] 「私人銀行客戶」指該客戶與該私人財富管理機構維持個人化關係，並接受該私人財富管理機構提供的個人化銀行服務、交易、意見或資產 / 投資組合管理的服務，以及擁有：
(a) 至少 300 萬美元（或任何其他貨幣的等值）的可投資資產；或
(b) 至少 100 萬美元（或任何其他貨幣的等值）由該私人財富管理機構管理的可投資資產。
可投資資產包括證券、存款及存款證。該數額可按關係基準計算，包括(i)個人帳戶；(ii)與聯繫人持有的聯名帳戶；以及(iii)該人士全資擁有或與聯繫人共同擁有的私人投資公司。聯繫人指該人士的配偶或任何子女。

的服務，及 / 或投資組合管理服務的過程中向客戶作出個人化或特設的招攬或建議。

8. 私人財富管理機構可參閱表 1 列舉的職銜與主要職責及所需專業能力的例子，以確定某負責面對客戶的員工是否優化架構所涵蓋的「相關從業員」。若有關員工須執行表 1 所載的大致所有職責，即應歸類為「相關從業員」。

<u>表 1</u>

職銜例子[2]	主要職責及所需專業能力
(I) **客戶關係經理 /** **財富管理經理 /** **投資顧問 /** **金融顧問** **(包括對前述員工有直接或間接監督職責的組主管)**	物色及建立新的客戶關係，並發展現有關係 執行「認識你的客戶」程序，包括收集相關的客戶資料、進行客戶需要分析和客戶風險評估及保存有關文件紀錄、保存有關投資目標、投資策略及 / 或投資授權的文件紀錄 因應客戶的狀況向客戶提供財富管理意見及方案，並於適當情況與有關方面(如產品顧問、投資組合管理顧問)緊密合作 向客戶解釋財富管理產品的主要特色、結構及風險，並說明(及洽談)有關條款細則 向客戶作出投資建議及 / 或招攬，並向客戶提供有關理據的文

[2] 若從業員的職銜與本表所載不同，但執行相近職責及職能，仍屬「相關從業員」定義範圍。

職銜例子[2]	主要職責及所需專業能力
	件副本(獲豁免除外) 與有關方面緊密合作，確保適時及準確地執行交易 與有關方面(如營運及合規部門)緊密聯繫，以定期檢討客戶資產組合表現(如財務表現、客戶服務質素、打擊洗錢 / 恐怖分子資金籌集活動所涉事項) 保持客戶關係，定期及適當情況下更新客戶風險評估 本着專業道德行事，確保遵守監管規定與標準及內部政策和程序 掌握私人財富管理業、經濟形勢、產品知識、監管規定及標準，以及內部政策和程序的最新發展
(II) **(全權委託)投資組合經理 / 資產經理** **(包括對前述員工有直接或間接監督職責的組主管)**	執行「認識你的客戶」程序，包括收集相關的客戶資料、進行客戶需要分析和客戶風險評估及保存有關文件紀錄；保存有關投資目標及限制的文件紀錄；制定投資授權及投資組合策略；以及說明投資組合策略與投資授權的理據及保存有關文件紀錄 按照客戶投資目標、投資授權及投資組合策略執行投資交易，並與有關方面緊密合作，確保適時及準確地執行交易

職銜例子[2]	主要職責及所需專業能力
	通知客戶有關投資組合的表現，並按照預設投資目標、投資授權及投資組合策略定期監察及管理客戶投資組合 保持客戶關係，定期檢討客戶帳戶及投資組合，以及定期及適當情況下更新客戶風險評估 至少每年一次要求設有全權委託帳戶的客戶確認是否打算取消該委託指示 本着專業道德行事，遵守監管規定與標準及內部政策和程序 掌握私人財富管理業、經濟形勢、產品知識、監管規定及標準，以及內部政策和程序的最新發展

9. 私人財富管理機構應自行決定擔任香港臨時職位的員工是否須符合優化架構的基準。

<u>培訓課程及考試</u>

10. 相關從業員可透過自修及 / 或修讀獲認可培訓課程，<u>並且</u>考試及格(獲豁免者除外)達到優化架構的基準。**附件 2** 流程圖說明達到優化架構基準的可行途徑。

11. 培訓課程及考試包括兩個單元：單元一為技術、行業及產品知識；單元二為專業道德及合規。單元一的首創課程及考試將由香港證券及投資學會提供，而單元二的首創課程及考試將由香港銀行學會提供。

12. 優化架構課程綱要的深入及複雜程度，將相當於資歷架構[3]的第 5 級(即學士級別)。兩個單元合共培訓時間為 52 小時。單元一及單元二課程綱要分別詳載於**附件 1a** 及**附件 1b**。

13. 兩個單元考試時間共長 4.5 小時，包括單元一的卷一「金融工具」(1.5 小時)與卷二「財富管理」(2 小時)；以及單元二的卷三(1 小時)。單元一及單元二現場考試試卷以英語答問，並只採取選擇題形式，及格分數為 70%。

<u>優化架構的行政管理</u>

14. 公會將會負責優化架構的行政管理，包括認可及豁免。詳情請參閱公會網站(www.pwma.org.hk)。

<u>認可及豁免機制</u>

15. 公會已成立認可及豁免委員會，負責評估及審批在優化架構下的認可申請或豁免申請。認可及豁免委員會制定及更新認可與豁免準則和指引，作為評審認可及豁免申請的依據。

[3] 香港特別行政區政府於 2004 年成立一個 7 級資歷架構，訂明不同資歷水平、確保資歷質素，以及說明不同資歷級別之間的關係。

16. 認可及豁免委員會成員具備相關知識及經驗，當中包括經驗豐富的前私人財富管理從業員、學者及其他相關專業人士。委員會視乎需要開會，以評估及審批認可申請或豁免申請。

<u>認可</u>

17. 私人財富管理機構若提供相關內部培訓課程連同內部考試，可申請在優化架構下獲得認可。至於其他專業培訓學院的相關培訓課程與考試、本地或海外相關專業資格及學歷，於稍後階段，若公會收到相關申請，會考慮是否認可。詳情請參閱公會刊登的《認可指引》。

18. 公會轄下的認可及豁免委員會將按照一套運作程序處理認可申請。以下為有關要點：

19. 私人財富管理機構(「申請人」)若擬就內部培訓課程及考試申請認可，必須提交(i)已簽署的認可申請表，連同申請費(該費用以收回成本原則釐定)；(ii)詳細課程結構；(iii)詳細課程綱要；(iv)課程材料；(v)考試形式及指引；(vi)考試卷樣本；(vii)所有培訓導師履歷；(viii)課程質素監察機制；以及(ix)其他所需證明文件。

20. 認可及豁免委員會將會委任合資格人士就認可申請作初步評估。評估過程以審閱文件為主，並可能視乎需要安排現場查訪。現場查訪時或會安排與管理層代表及主要職員面見，並抽查紀錄與其他證明文件。

21. 為確保已修讀有關課程及通過考試的相關從業員確實掌握與優化架構等同水平的知識及技術，委員會在評估每宗申請認可個案時，會考慮所有相關事實，包括下述主

要因素：

課程綱要

- 課程綱要內容應緊貼優化架構；以及

- 課題的深入及複雜程度相當於資歷架構第 5 級(即學士級別)或以上。

課程結構及培訓時數

- 課程結構(如強調實際應用，包括個案分析)媲美優化架構；以及

- 培訓時數與優化架構相若。

考試及評估

- 課程學習成果須主要透過考試評核，課程才會被考慮獲得認可，儘管小部分的評估採取其他評核方式(如課程終結時的習作)或會被接受；

- 考試問題的難度應緊貼優化架構的相應水平，並參照資歷架構第 5 級或以上的水平；以及

- 合格分數應與優化架構相若。

質素保證機制

- 私人財富管理機構應設有機制監察課程質素；以及

- 私人財富管理機構應設定合理的培訓導師的最低資歷要求，並作定期檢討。

22. 經過獲委任人士初步評估後，認可及豁免委員會進行審議，並就是否批准申請作出最後決定。認可及豁免委員會就認可作出的是最終決定，不會接受上訴。有關結果一般在收到申請表及所需文件後2個月內以書面通知申請人。若某些個案需時較長，申請人將獲書面通知預計完成評估的時間。認可及豁免委員會可認可個別課題或整個單元。有關結果可能如下：(i)設有或不設附帶條件的完全認可；(ii)設有或不設附帶條件的部分認可；或(iii)不獲認可。

23. 發給申請人的通知內會載明認可的有效期。不論課程有否出現重大修訂，申請人必須於認可有效期結束前約 3 個月前重新申請認可。若於認可期結束時仍未重新獲得認可，認可資格會被自動取消。

24. **附件 3** 流程圖說明培訓課程及考試獲取認可的程序。

25. 為免造成利益衝突，認可及豁免委員會的任何成員或涉及初步評估申請的評估人員若有任何利益衝突，應申報有關利益，並避免參與審閱有關申請。

<u>豁免</u>

26. 公會轄下的認可及豁免委員會將按照一套運作程序處理豁免申請。以下為有關要點：

27. 已完成獲認可課程及通過考試的相關從業員，將獲自動豁免考取優化架構的相關考試卷。為此，相關從業員須提交證明文件(如證書、考試成績)，以支持其申請豁免。

28. 若相關從業員於 2014 年 12 月 31 日或以前已擁有至少 10 年相關工作經驗，可獲一次性豁免。具體而言，有關工作經驗應包含至少最近 5 年在本地或海外私人財富管

理機構執行「適用範圍」一節所載職能的面對私人財富管理客戶的經驗，加上在金融服務業執行其他面對客戶的職能的指定年數。詳情載於以下表 2。有關工作經驗不一定是連續的。

表 2

近年於私人財富管理範疇執行面對客戶職能 (即 x = 至少 5 年)		**於金融服務業執行的其他面對客戶職能** (即 y = (10 年減 x)，再乘 2 [若 x 不超過 10 年])
5 年		10 年
6 年		8 年
7 年	**及**	6 年
8 年		4 年
9 年		2 年
>= 10 年		0 年

29. 申請豁免：

(i) 屬公會成員的私人財富管理機構的相關從業員應於公會指定的時間內向公會提交申請表。豁免資格獲批後，這些相關從業員將獲豁免單元一的培訓課程及考試，並可於 2016 年 6 月 30 日或以前選擇完成單元二的培訓課程或通過單元二的考試，以符合優化架構的基準。請參閱刊登於公會網站(www.pwma.org.hk)的公會成員名單。

(ii) 其他相關從業員若加入公會成員機構以執行相關從業員的職責，可於 3 個月內向公會提交豁免申請。獲豁免的相關從業員將獲豁免單元一的培訓課程及考試，並可於公會通知批准豁免資格後 12 個月內選擇完成單元二的培訓課程或通過單元

二的考試。

30. 相關從業員若擬獲得豁免，應向公會提交已簽署的豁免申請表，連同申請費(該費用以收回成本原則釐定)。公會預期從 業 員 的現 任 僱 主 確認申請表上有關現時及過往僱用 紀錄與其紀錄是否一致。

31. 認可及豁免委員會就豁免作出的是最終決定，不會接受上訴。有關結果一般在收到申請表及所需證明文件後 2 個月內以書面通知申請人。若某些個案需時較長，申請人將獲書面通知預計完成評估的時間。

32. **附件 2** 流程圖說明獲取豁免的程序。詳情請參閱公會發出的《豁免指引》。

「註冊私人財富管理師」認證

33. 公會根據優化架構的基準建立了「註冊私人財富管理師」的專業資格。公會將會負責「註冊私人財富管理師」專業認證及持續專業培訓有關的行政管理。

34. 公會成員機構的相關從業員若已通過考試(獲豁免者除外)，並具備於最近 5 年內於本地或海外私人財富管理機構有至少 3 年執行「適用範圍」一節所載有關面對客戶的職能的工作經驗，可填寫申請表，向公會申請獲認證為「註冊私人財富管理師」。計劃申請豁免的相關從業員，請參閱載於第 28 段有關所需的工作經驗。「註冊私人財富管理師」的認證由公會逐年續期。公會就「註冊私人財富管理師」的認證決定是最終結果，不會接受上訴。**附件 4** 流程圖說明獲取「註冊私人財富管理師」認證的途徑。詳情請參閱公會刊登的《「註冊私人財富管理師」認證指引》及《「註冊私人財富管理師」認證續期指引(持續專業培訓)》。公會長遠會考慮放寬「註冊私人

財富管理師」認證準則，以涵蓋非公會成員的私人財富管理機構的相關從業員。

<u>持續專業培訓</u>

35. 為維持持續專業水平及掌握最新發展，獲認證為「註冊私人財富管理師」的相關從業員須於每個曆年完成不少於 10 小時私人財富管理相關培訓，其中 5 小時可以是符合證監會要求的持續培訓時數。在該 10 小時私人財富管理相關培訓中，至少 2 小時應有關專業道德及合規。持續專業培訓時數於緊接獲「註冊私人財富管理師」認證後的曆年開始適用，而獲「註冊私人財富管理師」認證當年不設培訓時數要求。持續專業培訓課程無須經過認可，課程可由相關專業團體、培訓機構或私人財富管理機構舉辦。

36. 為容許持續專業培訓有其靈活度而又確保其一致性，達致持續專業培訓的方法應採納證監會就持續培訓所接受的模式。故除課堂培訓外，正如證監會《持續培訓的指引》第 6 節「與持續培訓的目的相關的活動」所載的其他學習活動，如出席研討會、參與業內研究、發表演講等，將獲接納為達致持續專業培訓的途徑。

37. 期望私人財富管理機構亦會鼓勵未獲認證為「註冊私人財富管理師」的相關從業員在每個曆年完成上述 10 小時的私人財富管理相關培訓，以增進及更新私人財富管理相關知識。

<u>保存有關紀錄</u>

38. 公會預期私人財富管理機構保存相關從業員的培訓、考試及持續專業培訓紀錄，以

作監察用途。相關從業員現職的私人財富管理機構應保存及確認其有關員工的相關資料，以便公會處理從業員的豁免及「註冊私人財富管理師」認證(包括「註冊私人財富管理師」認證續期)的申請。有關持續專業培訓的紀錄保存及進度監察，請參閱公會發出的《「註冊私人財富管理師」認可續期指引(持續專業培訓)》。就有關從業員過往僱用紀錄的資料，公會預期從業員的現任僱主確認有關資料與其紀錄是否一致。

附件 1a: 單元一課程綱要 (只提供英文版本)

Learning Outcome

- To demonstrate an adequate understanding of the Asia-Pacific PWM industry and wealth management products, and adequate knowledge and practical application of customer relationship management skills, wealth planning, portfolio management and risk management.

Module 1: Technical, Industry and Product Knowledge		**Training Hours**	**Examination Hours**
T1	Overview of PWM Industry, Products and Services	2	Paper 1 on Financial Instruments (T2 to T9): 1.5 Paper 2 on Wealth Management (T1, T10 to T14): 2
T2	Fixed Income Investments	2	
T3	Equity Securities	2	
T4	Foreign Exchange	2	
T5	Derivatives	4	
T6	Structured Products	4	
T7	Alternative Investments	4	
T8	Unit Trusts and Investment Funds	2	
T9	Lending and Leverage	2	
T10	Wealth Planning	3	
T11	Portfolio Management – Theories and Practices	4	
T12	Behavioural Finance	3	
T13	Mainland China and Asia-Pacific Financial and PWM Markets	3	
T14	Customer Relationship Management	3	
	Total Hours	**40**	**3.5**

T1 Overview of PWM Industry, Products and Services

T1.1	Industry Outlook
T1.1.1	Trends in Global and Asia Pacific Markets
T1.1.2	Sophisticated/ Mature Markets
T1.1.3	Dynamic/ Emerging Markets
T1.1.4	Size of Assets Under Management
T1.1.5	Growth and Distribution of Investable Assets
T1.1.6	Cost/ Income Ratio and Revenue Growth

T1.2	Customers and Stakeholders
T1.2.1	High Net-Worth Individuals (HNWI)
T1.2.2	Ultra High Net-Worth Individuals (UHNWI)
T1.2.3	Family Offices, Trusts, Endowments, Foundations

T1.3	Wealth Management Business Models
T1.3.1	Bank/ Trust Company Model
T1.3.2	Brokerage Model
T1.3.3	Independent Financial Advisor Model
T1.3.4	Strategic Alliance Model (partnership with business introducer and external asset manager)

T1.4	Private Wealth Management Focus Areas
T1.4.1	Wealth Accumulation and Growth
T1.4.2	Wealth Preservation
T1.4.3	Wealth Succession and Transfer

T1.5	Products and Services
T1.5.1	Investment Management
T1.5.1.1	Advisory Solutions
T1.5.1.2	Discretionary Portfolio Management
T1.5.1.3	Brokerage
T1.5.2	Lending Solutions
T1.5.3	Wealth Planning and Insurance
T1.5.4	Philanthropic Planning

T2 Fixed Income Investments

T2.1	Money Markets Instruments
T2.1.1	Characteristics of Money Markets Instruments
T2.1.2	Non-securitized Money Markets Investments
T2.1.2.1	Deposits
T2.1.2.2	Interbank Money Markets and Interbank Offered Rates
T2.1.3	Securitized Money Markets Investments
T2.1.3.1	Government Bills or Promissory Notes
T2.1.3.2	Commercial Papers
T2.1.3.3	Short-term Negotiable Certificates of Deposit
T2.1.3.4	Primary Fixed Income Market

T2.2	Bonds
T2.2.1	Features of a Straight Bond
T2.2.1.1	Issuers - Supranationals - Governments - Government Agencies - Municipalities - Corporates
T2.2.1.2	Face Value
T2.2.1.3	Term to Maturity
T2.2.1.4	Coupon, Coupon Rate and Coupon Frequency - Fixed Coupon - Floating Coupon - Zero-coupon
T2.2.1.5	Seniority - Senior Bonds - Subordinated Bonds
T2.2.1.6	Credit Rating - Investment Grade Bonds - Speculative Grade, Unrated and High Yield Bonds
T2.2.2	Other Types of Bonds
T2.2.2.1	Inflation Linked Bonds
T2.2.2.2	Callable and Putable Bonds
T2.2.2.3	Convertible and Exchangeable Bonds
T2.2.2.4	Asset Backed Securities
T2.2.2.5	Collateralised Debt Obligations
T2.2.2.6	Perpetual Bonds
T2.2.2.7	Bonds with Loss Absorption Features
T2.2.3	Bond Pricing and Yield
T2.2.3.1	Quotation of Bonds

	- Clean Price - Dirty Prices and Accrued Interest
T2.2.3.2	Bond Yields - Current Yield - Yield to Maturity - Yield to Call
T2.2.4	Term Structure of Interest Rates
T2.2.4.1	Shape of Yield Curve
T2.2.4.2	Interest Rates Theories
T2.2.5	Bond Valuation
T2.2.5.1	Valuation of Bond by Yield to Maturity
T2.2.5.2	Valuation of Bond by Spot Rates
T2.2.5.3	Benchmark Yield Curve
T2.2.5.4	Yield Spread
T2.2.6	Risks Investing in Bonds
T2.2.6.1	Credit Risk - Default Risk - Credit Spread Risk - Downgrade Risk
T2.2.6.2	Market Risk and Interest Rate Risk
T2.2.6.3	Re-investment Risk
T2.2.6.4	Inflation Risk
T2.2.6.5	Liquidity Risk
T2.2.6.6	Currency Risk
T2.2.6.7	Event Risk

T2.3	Short Term Drivers of Interest Rates

T2.4	Long Term Drivers of Interest Rates

T3 Equity Securities

T3.1	Equities
T3.1.1	Ordinary Share
T3.1.1.1	Shareholder's Obligations
T3.1.1.2	Shareholder's Rights
T3.1.2	Preference Share
T3.1.3	Depository Receipts
T3.1.4	Primary Equity Market
T3.1.5	Risks

T3.2	Share Margin Financing and its Risks

T3.3	Corporate Actions
T3.3.1	Dividends
T3.3.1.1	Cash Dividends
T3.3.1.2	Stock Dividends
T3.3.1.3	Impact of Cash Dividend Payment on Share Price
T3.3.2	Right Issue
T3.3.3	Stock Split and Reverse Split

T3.4	Equity Analysis
T3.4.1	Approaches
T3.4.1.1	Fundamental versus Technical Analysis
T3.4.1.2	Top-down versus Bottom-up approach
T3.4.2	Macro-economic Analysis
T3.4.2.1	Economic Cycles
T3.4.2.2	Sector Rotation
T3.4.3	Industry Analysis
T3.4.3.1	Product Life Cycle
T3.4.3.2	Michael Porter's Five Forces Model
T3.4.4	Company Analysis
T3.4.4.1	Financial Statement Analysis - Balance Sheet - Income Statement - Statement of Cashflows
T3.4.4.2	Financial Ratio Analysis - Liquidity Ratios - Efficiency Ratios - Profitability Ratios - Leverage Ratios

	- Limitations of Financial Ratio Analysis
T3.4.4.3	Share Parameters - Earnings per Share - Dividend per Share and Dividend Yield - Book Value per Share - Enterprise Value per Share - Free Cash Flow per Share
T3.4.5	Equity Valuation
T3.4.5.1	Relative Valuation - Price-Earnings Ratio - Price-Earnings to Growth (PEG) Ratio - Price-Book Value Ratio - EV / EBITDA

T3.5	Equity Index
T3.5.1	Uses of Market Index
T3.5.2	Factors to be Considered in Constructing an Index
T3.5.3	Weighting Methodology in Constructing an Index
T3.5.3.1	Price Weighted
T3.5.3.2	Value or Market Capitalization Weighted
T3.5.3.3	Equal Weighted

T4 Foreign Exchange

T4.1	Exchange Rate Systems
T4.1.1	Fixed Exchange Rate System
T4.1.2	Floating Exchange Rate System
T4.1.3	Linked Exchange Rate System

T4.2	Foreign Exchange Market
T4.2.1	Organization of the Market
T4.2.2	Market Participants
T4.2.3	Currency Traded and Currency Codes
T4.2.4	Types of Foreign Exchange Transactions and Risks

T4.3	Spot Foreign Exchange Quotation
T4.3.1	Base and Counter Currency
T4.3.2	American and European Term
T4.3.3	Direct and Indirect Quotes
T4.3.4	Bid and Offer
T4.3.5	Amount Conversion
T4.3.6	Cross Rates

T4.4	Forward Foreign Exchange
T4.4.1	Features of Outright Forward Foreign Exchange Contract
T4.4.2	Uses of Forward Foreign Exchange Contract
T4.4.3	Forward Rate Determination – Interest Rate Parity Theory
T4.4.4	Non-Deliverable Forwards

T4.5	Short Term Drivers of Exchange Rates
T4.5.1	Economic and Political News
T4.5.2	Market Sentiment
T4.5.3	Hot Money
T4.5.4	Technical Analysis
T4.5.5	Government Intervention
T4.5.6	Carry Trade

T4.6	Long Term Drivers of Exchange Rates
T4.6.1	Economic Performance
T4.6.2	Interest Rate level

T4.6.3	External Trade
T4.6.4	Foreign Investment
T4.6.5	Inflation
T4.6.6	Government Policies

T5 Derivatives

T5.1	Overview of Financial Derivatives
T5.1.1	What are Financial Derivatives
T5.1.2	Major Categories of Financial Derivatives
T5.1.3	The Uses of Financial Derivatives
T5.1.4	Risks

T5.2	Forward and Futures
T5.2.1	Forward Contracts
T5.2.2	Futures Contracts
T5.2.2.1	Market Structure
T5.2.2.2	Contract Specification
T5.2.2.3	Margin System
T5.2.3	Pricing of Forward and Futures Contracts
T5.2.4	Differences between Forward and Futures Contracts

T5.3	Swaps
T5.3.1	Features of Swaps
T5.3.2	Interest Rate Swap and Its Applications
T5.3.3	Currency Swap and Its Applications
T5.3.4	Credit Default Swap and Its Applications
T5.3.5	Equity Swap
T5.3.6	Contract for Difference

T5.4	Options and Warrants
T5.4.1	Option Basics
T5.4.1.1	Nature of an Option
T5.4.1.2	Call and Put
T5.4.1.3	Underlying Asset
T5.4.1.4	Strike Price
T5.4.1.5	Moneyness of Option
T5.4.1.6	Intrinsic and Time Value
T5.4.1.7	Option Style
T5.4.1.8	Premium
T5.4.1.9	Expiration
T5.4.1.10	Payoff at Expiration
T5.4.2	Factors Affecting Option Premium
T5.4.2.1	Spot Price of Underlying
T5.4.2.2	Strike Price
T5.4.2.3	Volatility
T5.4.2.4	Time to Expiry

T5.4.2.5	Interest Rate
T5.4.2.6	Expected Dividend
T5.4.3	Naked Option Trading Strategies
T5.4.3.1	Directional Trades
T5.4.3.2	Long Call
T5.4.3.3	Long Put
T5.4.3.4	Short Call
T5.4.3.5	Short Put
T5.4.3.6	Vertical Bull Spread
T5.4.3.7	Vertical Bear Spread
T5.4.4	Volatility Trades
T5.4.4.1	Long Straddle
T5.4.4.2	Long Strangle
T5.4.4.3	Short Straddle
T5.4.4.4	Short Strangle
T5.4.5	Combination of Option and Underlying
T5.4.5.1	Covered Call
T5.4.5.2	Protective Put
T5.4.5.3	Collar
T5.4.6	Exotic Options
T5.4.6.1	Quanto Option
T5.4.6.2	Average Option
T5.4.6.3	Barrier/Boundary Option
T5.4.6.4	Binary/Digital Option
T5.4.6.5	Basket Option

T6 Structured Products

T6.1	Overview of Structured Products
T6.1.1	What are Structured Products
T6.1.2	Common Categories of Structured Products
T6.1.3	Benefits and Risks of Structured Products

T6.2	Capital Protected Structured Products
T6.2.1	Capital Protection Level
T6.2.2	Participation Rate
T6.2.3	Structure of Capital Protected Structured Products
T6.2.4	Examples of Typical Capital Protected Structured Products
T6.2.5	Advantages and Disadvantages Investing In Capital Protected Structured Products

T6.3	Yield Enhancement Structured Products
T6.3.1	Nature of Yield Enhancement Structured Products
T6.3.2	Risks Investing in Yield Enhancement Structured Products
T6.3.3	Equity Linked Products
T6.3.3.1	Equity Linked Notes (ELNs) and Equity Linked Deposits (ELDs)
T6.3.3.2	"Worst-of" Equity Linked Notes
T6.3.3.3	Equity Accumulators and Decumulators
T6.3.3.4	Range Accrual Notes
T6.3.4	Currency Linked Products
T6.3.4.1	Dual Currency Investment and Currency Linked Deposits
T6.3.4.2	Target Redemption Forward
T6.3.4.3	FX Accumulators and Decumulators
T6.3.5	Credit Linked Products
T6.3.5.1	Credit Linked Notes (CLNs)
T6.3.5.2	The Case of Lehman Mini-bonds

T6.4	Participation Products

T7 Alternative Investments

T7.1	Overview of Alternative Investments
T7.1.1	What are Alternative Investments
T7.1.2	Common Categories of Alternative Investments
T7.1.3	Advantages and Disadvantages of Alternative Investments

T7.2	Hedge Funds
T7.2.1	Differences between Traditional Investment Funds and Hedge Funds
T7.2.1.1	Investment Objectives
T7.2.1.2	Short Selling
T7.2.1.3	Leverage
T7.2.1.4	Use of Derivatives
T7.2.1.5	Liquidity
T7.2.1.6	Fee Structure
T7.2.1.7	Regulation and Transparency
T7.2.1.8	Risks
T7.2.2	Hedge Fund Strategies
T7.2.2.1	Market Neutral
T7.2.2.2	Long-short Equity
T7.2.2.3	Dedicated Short Bias
T7.2.2.4	Market Timing
T7.2.2.5	Risk Arbitrage
T7.2.2.6	Distressed Securities
T7.2.2.7	Fixed Income Arbitrage
T7.2.2.8	Convertible Arbitrage
T7.2.2.9	Managed Futures
T7.2.2.10	Global Macro Strategy
T7.2.2.11	Emerging Market
T7.2.2.12	Fund of Hedge Funds
T7.2.3	Role of Hedge Funds in Asset Allocation

T7.3	Commodities
T7.3.1	Characteristics of Commodities
T7.3.2	Categories of Commodities
T7.3.2.1	Energy Products
T7.3.2.2	Precious Metals
T7.3.2.3	Base Metals

T7.3.2.4	Agricultural Products
T7.3.3	Investing in Commodities
T7.3.3.1	Physical Investment
T7.3.3.2	Hedge Fund
T7.3.3.3	Futures Contracts
T7.3.3.4	Structured Products
T7.3.4	Role of Commodities in Asset Allocation
T7.3.5	Risks

T7.4	Private Equity
T7.4.1	What is Private Equity
T7.4.2	Why is Private Equity Important
T7.4.3	Phases of Company Development
T7.4.4	Vehicles of Private Equity Investment
T7.4.4.1	Direct Investment
T7.4.4.2	Private Equity Funds
T7.4.5	Private Equity Fund Strategies
T7.4.5.1	Venture Capital
T7.4.5.2	Early Stage
T7.4.5.3	Later-stage
T7.4.5.4	Leverage Buyout
T7.4.5.5	Management Buyout
T7.4.5.6	Fund of Private Equity Funds
T7.4.6	Role of Private Equity in Asset Allocation
T7.4.7	Risks

T7.5	Real Estates
T7.5.1	Types of Real Estate Investment
T7.5.1.1	Office Properties
T7.5.1.2	Retail Properties
T7.5.1.3	Industrial Properties
T7.5.1.4	Residential Properties
T7.5.1.5	Special Properties
T7.5.2	Vehicles of Real Estate Investment
T7.5.2.1	Real Estate Funds
T7.5.2.2	Real Estate Investment Trusts (REITs)
T7.5.2.3	Real Estate Stocks
T7.5.3	Role of Real Estate Investment in Asset Allocation

T7.5.4	Risks

T7.6	Islamic Products
T7.6.1	Key Concepts of Islamic Finance
T7.6.2	Key Islamic Products, and Their Key Features and Risks

T8 Unit Trusts and Investment Funds

T8.1	Overview of Unit Trusts and Investment Funds
T8.1.1	Features and Risks of Unit Trusts and Investment Funds
T8.1.2	Open versus Closed End Funds
T8.1.3	Net Asset Value
T8.1.4	Actively versus Passively Managed Funds
T8.1.5	Absolute versus Relative Return Funds
T8.1.6	Fees and Charges
T8.1.7	Advantages and Disadvantages of Unit Trusts and Investment Funds
T8.1.8	Risks of Investing in ETFs (Including Use of Derivatives)

T8.2	Types of Funds
T8.2.1	Funds by Asset Class
T8.2.1.1	Money Market Funds
T8.2.1.2	Bond Funds
T8.2.1.3	Equity Funds
T8.2.1.4	Commodity Funds
T8.2.1.5	Real Estate Funds
T8.2.2	Funds by Markets
T8.2.2.1	Country Funds
T8.2.2.2	Regional Funds
T8.2.2.3	Global Funds
T8.2.2.4	Emerging Market Funds
T8.2.3	Asset Allocation Funds
T8.2.3.1	Capital Guaranteed Funds
T8.2.3.2	Income Funds
T8.2.3.3	Balanced Funds
T8.2.3.4	Growth Funds
T8.2.4	Funds by Investment Style
T8.2.4.1	Value Funds
T8.2.4.2	Growth Funds
T8.2.4.3	Income Funds
T8.2.4.4	Large Cap Funds
T8.2.4.5	Small and Mid Cap Funds
T8.2.4.6	High Dividend Yield Funds
T8.2.4.7	Exchange Traded Funds
T8.2.5	Other Funds
T8.2.5.1	Absolute Return Funds

T8.2.5.2	Social Responsible Funds
T8.2.5.3	Quantitative Funds
T8.2.5.4	Hedge Funds

T8.3	Understanding Fund Factsheet
T8.3.1	Investment Objective
T8.3.2	Fund Strategy
T8.3.3	Investment Holdings
T8.3.4	Benchmark
T8.3.5	Performance
T8.3.5.1	Historical Return
T8.3.5.2	Risk Measure
T8.3.5.3	Sharpe Ratio
T8.3.6	Tracking Error
T8.3.7	Total Expense Ratio

T8.4	Understanding Fund Audit Reports
T8.4.1	Clean or Qualified Audit Opinion
T8.4.2	Total Expense Ratios
T8.4.3	Leverage
T8.4.4	Red Flags (e.g. unusual footnotes, subsequent events, growth of AUM, change in structure, related party transactions)

T9 Lending and Leverage

T9.1	Lending
T9.1.1	Principles of Lending
T9.1.2	Types of Loans
T9.1.3	Lending Risks
T9.1.4	Collateralized Lending In Wealth Management

T9.2	Lombard Loans
T9.2.1	Definition of Lombard Loans
T9.2.2	Benefits of Lombard Loans
T9.2.3	Customer Suitability
T9.2.4	Product Suitability
T9.2.5	Definition and Impact of Leverage
T9.2.6	Haircut, Lending Value and Loan Amount

T9.3	Handling the Credit Process
T9.3.1	Credit Process
T9.3.2	Request and Approval
T9.3.3	Establish Documentation
T9.3.4	Book a Loan
T9.3.5	Margin Erosion
T9.3.6	Margin Call
T9.3.7	Close-out

T9.4	Applications of Leverage
T9.4.1	Mortgage
T9.4.2	Foreign Exchange Carry Trade

T10 Wealth Planning

T10.1	Overview of Wealth Planning Services
T10.1.1	What is Wealth Planning
T10.1.2	Customer Needs and Objectives
T10.1.3	Wealth Planning Products and Services
T10.1.3.1	Retirement Planning
T10.1.3.2	Tax Planning
T10.1.3.3	Succession Planning
T10.1.3.4	Asset Structuring
T10.1.3.5	Liquidity Solutions

T10.2	Trust Solutions
T10.2.1	Main Characteristics of a Trust
T10.2.2	The Parties to a Trust Arrangement
T10.2.3	Types of Trusts
T10.2.4	Motivation for the Use of A Trust
T10.2.5	Advantages of a Trust

T10.3	Foundation Solutions
T10.3.1	Main Characteristics of a Foundation
T10.3.2	The Parties Involved
T10.3.3	Advantages and Disadvantages of a Foundation

T10.4	Family Offices
T10.4.1	Roles of a Family Office
T10.4.2	Importance of Family Governance

T11	**Portfolio Management – Theories and Practices**

T11.1	Portfolio Theory
T11.1.1	Correlation of Returns
T11.1.2	Implication of Correlation on Portfolio Risk
T11.1.3	Efficient Frontier

T11.2	Capital Asset Pricing Model ("CAPM")
T11.2.1	Risk Free Asset
T11.2.2	Combination of Risk Free to a Risky Portfolio
T11.2.3	Market Portfolio
T11.2.4	Capital Market Line
T11.2.5	Systematic versus Unsystematic Risk
T11.2.6	Beta Coefficient
T11.2.7	Risk Premium
T11.2.8	Required Rate of Return
T11.2.9	Application of CAPM

T11.3	Portfolio Management Process
T11.3.1	Investor Profile
T11.3.1.1	Investment Needs and Objectives
T11.3.1.2	Total Wealth
T11.3.1.3	Asset and Liabilities
T11.3.1.4	Return Expectation
T11.3.1.5	Risk Tolerance
T11.3.1.6	Investment Horizon
T11.3.1.7	Liquidity Needs
T11.3.1.8	Tax Consideration
T11.3.1.9	Legal and Regulatory Requirement
T11.3.1.10	Specific Preferences
T11.3.2	Strategic Asset Allocation
T11.3.2.1	What is Strategic Asset Allocation
T11.3.2.2	The Importance of Strategic Asset Allocation
T11.3.2.3	Determine Appropriate Strategic Asset Allocation Based on Investor Profile
T11.3.2.4	Re-balancing
T11.3.3	Tactical Asset Allocation
T11.3.3.1	What is Tactical Asset Allocation

T11.3.3.2	Economic Cycle and Tactical Asset Allocation
T11.3.3.3	Market Timing
T11.3.3.4	Security Selection
T11.3.3.5	Sector Rotation
T11.3.4	Portfolio Construction and Shift
T11.3.5	Portfolio Implementation
T11.3.6	Portfolio Review
T11.3.6.1	Performance Measurement
T11.3.6.2	Portfolio Attribution
T11.3.6.3	Portfolio Evaluation - Risk Return Ratio - Sharpe Ratio - Jensen's Alpha - Treynor Ratio
T11.3.6.4	Case Studies

T12 Behavioral Finance

T12.1	Traditional versus Behavioral Finance
T12.1.1	Risk Aversion versus Loss Aversion
T12.1.2	The Prospect Theory

T12.2	Common Behavioral Biases of Investors
T12.2.1	Over-confidence
T12.2.2	Fear of Regret and Seeking of Pride
T12.2.3	Disposition Effect
T12.2.4	Endowment Effect
T12.2.5	Anchoring
T12.2.6	Selective Perception
T12.2.7	Mental Accounting
T12.2.8	Representativeness
T12.2.9	Home Bias
T12.2.10	Information Cascades and Herding

T12.3	Implications of Behavioral Factors and Biases on Investment
T12.3.1	Influence of Behavioral Biases on Investment Decision Making
T12.3.2	Market Anomalies Caused by Behavioral Biases
T12.3.3	Influence of Behavioral Factors on Advisor-Customer Interaction
T12.3.4	Influence of Behavioral Factors on Portfolio Construction
T12.3.5	Application of Behavioral Finance in Portfolio Construction
T12.3.6	Approaches to Mitigate the effects of Behavioral Biases on Investment Decision Making

T12.4	Case Studies

T13 Mainland China and Asia-Pacific Financial and PWM Markets

T13.1	Mainland China's Financial Markets
T13.1.1	An Overview of Mainland China's Financial Markets
T13.1.2	Mainland China's Banking System
T13.1.3	Mainland China's Money Markets
T13.1.4	Mainland China's Foreign Exchange Market
T13.1.5	Mainland China's Bond Market
T13.1.6	Mainland China's Equity Market
T13.1.7	Mainland China's Derivatives Market
T13.1.8	Mainland China's Investment Fund Market
T13.1.9	Mainland China's Insurance Market

T13.2	Current Development of Mainland China's Private Wealth Management Business
T13.2.1	Organisation of Mainland China's Private Wealth Management Institutions
T13.2.2	Service and Business Models of Mainland China's Private Wealth Management Institutions
T13.2.3	Regional Development Process of Mainland China's Private Wealth Management Institutions
T13.2.4	Development Characteristics of Mainland China's Private Wealth Management Institutions

T13.3	Issues Affecting the Development of Mainland China's Private Wealth Management
T13.3.1	Legal
T13.3.2	Regulatory Policy
T13.3.3	HR and Talents
T13.3.4	Products – Asset Management
T13.3.5	Competitions and Synergy between Private Wealth Management and Retail Banking Business
T13.3.6	Business Environment for Private Wealth Management
T13.3.7	Impact of Financial Crisis

T13.4	Characteristics of Mainland China's Private Wealth Management Customers' Needs
T13.4.1	Target Customers and Customer Categories of Private Wealth Management
T13.4.2	Characteristics of Mainland China's Private Wealth Management Customers
T13.4.3	Analysis of Mainland China's Private Wealth Management Customers' Needs

T13.5	Trend of Mainland China's Private Wealth Management Business
T13.5.1	Change of the Structure of Private Wealth Management Institutions
T13.5.2	Change of Service and Business Model of Private Wealth Management
T13.5.3	Rapid Growth of Family Office
T13.5.4	Online Services of Private Wealth Management
T13.5.5	Overseas Expansion of Mainland China Private Wealth Management Organizations

T13.6	Mainland China's Private Wealth Management Regulations

T13.7	Cross-border Investment Schemes
T13.7.1	QDII & RQFII Schemes
T13.7.2	Real Estate Investment

T13.8	Onshore and Offshore RMB Products

T13.9	Markets in Asia Pacific Region
T13.9.1	Australia
T13.9.2	India
T13.9.3	Indonesia
T13.9.4	Japan
T13.9.5	Malaysia
T13.9.6	Philippines
T13.9.7	Singapore
T13.9.8	Taiwan
T13.9.9	Thailand

T13.10	Current Development

T13.11	Products

T13.12	PWM Regulations

T14 Customer Relationship Management

T14.1	Interpersonal Relationship and Wealth Management
T14.1.1	The Interpersonal Relationship
T14.1.2	The Wealth Manager and His Customer: The Relationship Interpretation Model
T14.1.3	Interdependence and Expectations in the Wealth Manager-to-Customer Relationship
T14.1.4	Effectiveness and Efficiency in Relationship Management

T14.2	Effective Management of the Customer Relationship
T14.2.1	Information as a Strategic Resource for the Wealth Manager
T14.2.2	Where to Look for Information
T14.2.3	The Customer as a Primary Source of Information
T14.2.4	Communication and Negotiation
T14.2.5	Intercultural Communication
T14.2.6	The Negotiation

T14.3	Efficient Customer Relations Management in Wealth Management
T14.3.1	The Lifecycle of a Relationship
T14.3.2	Strategy for an Efficient Relationship Management
T14.3.3	Customer Relations Management at the Operating Level
T14.3.4	Customer Segmentation

T14.4	Case Studies

附件 1b: 單元二課程綱要 (只提供英文版本)

Learning Outcome

- To demonstrate an adequate understanding and practical application of legal and regulatory requirements, and ethics relevant for practitioners, and

- To demonstrate a broad-based view of risk governance, risk culture and risk management, and an understanding of the wider implications and long-term impact of own actions on various stakeholders.

Module 2: Ethics and Compliance		**Training Hours**	**Examination Hours**
E1	Legal and Regulatory Regime in Hong Kong	1	
E2	Regulatory Requirements on Sale of Investment Products	2.5	
E3	Other Relevant Laws and Regulations	2.5	
E4	Ethical Standards Set by the PWMA *(to be included only upon these standards are promulgated)*	1	
E5	Fiduciary Duties, Ethical Values and Professional Conduct	1	
E6	Practical Application of Legal and Regulatory Requirements	1	
E7	Controls and Accountabilities: Reporting and Escalation Policies	1	
E8	Risk Management, Risk Governance and Risk Culture of PWM Institutions	2	
	Total Hours	**12 ***	**1**

* The number of training hours for Module 2 will initially be 11 hours as the "E4 ethical standards" has not yet been promulgated by the PWMA.

E1 Legal and Regulatory Regime in Hong Kong

E1.1	Banking Ordinance
E1.1.1	Background
E1.1.2	Part II – Functions of Monetary Authority (Section 7)
E1.1.3	Part III – Banking Business and Deposit Taking Business (Sections 11, 12, 13 & 14)
E1.1.4	Parts IV to VII – Granting Approval of Authorized Institutions, Revocation, Suspension and Transfer of Authorization (Sections 16, 18, 20-25, 27 & 28)
E1.1.5	Part X – Powers of Control Over Authorized Institutions, Powers of Monetary Authority (Sections 52, 55, 56 & 58A)
E1.1.6	Parts XI & XII- Audits and Disclosures of Information by Authorized Institutions (Sections 59, 60, 63, 63A, 63B & 64)
E1.1.7	Part XIII - Ownership and Management of Authorized Institutions (Sections 71, 71C, 71D, 71E, 72A, 72B, 73 & 74)
E1.1.8	Part XV – Limitations on Loans by and Interests of Authorized Institutions (Sections 80, 81, 82, 83, 85, 86, 87, 87A, 88, 90 & 91)
E1.1.9	Part XVI – Advertisements, Representations and Use of Title “Bank”
E1.1.10	Part XX - Investigations of Authorized Institutions
E1.1.11	Part XXI – Offences by Directors, Executive Officers and Employees, Level of Fines for Offences, Prohibition on Receipt of Commission by Staff, Search Warrants and Seizures, Defence where Director or Manager, etc. Prosecuted, Validity of Contract in Contravention of Banking Ordinance or any Ordinance Repealed by Banking Ordinance (Sections 123, 124, 125, 126, 129 & 132B)

E1.2	Mortgage Lending
E1.2.1	The HKMA’s Key Regulatory Requirements Governing Mortgage Lending

E1.3	Securities and Futures Ordinance (“SFO”)
E1.3.1	Key SFO provisions related to PWM
E1.3.2	Part XIV - Offences Relating to Dealings in Securities and Futures Ordinance

E1.4	Deposit Protection Schemes (“DPS”) Ordinance and DPS Representation Rules

E2 Regulatory Requirements on Sale of Investment Products

E2.1	The Product Life Cycle: Pre-Sale, Sale and Post Sale

E2.2	Suitability
E2.2.1	Advisory vs Execution-Only
E2.2.1.1	Understand What That Means
E2.2.1.2	Internal Policies and Controls
E2.2.2	Compliance with Suitability Obligations (SFC's Circular of 17 July 2012)
E2.2.3	Lessons from Lehman Incident and Court Cases

E2.3	Requirements for Licensed Corporations and Authorized Institutions
E2.3.1	Guarding against Risk of Client Asset Misappropriation (SFC's Circular of 1 February 2013)
E2.3.2	Offers of Investments
E2.3.2.1	Public Offer and Private Placement
E2.3.2.2	An Introduction to the SFC Handbook for Structured Investment Products
E2.3.3	Investor Characterisation
E2.3.3.1	Lessons from Lehman Incident
E2.3.4	Professional Investor (PI) Regime
E2.3.4.1	The Securities and Futures Ordinance, Securities and Futures (Professional Investor) Rules, and Code of Conduct
E2.3.4.2	Definition of a PI
E2.3.4.3	Steps to Assess Whether a Person is a PI
E2.3.4.4	Requirements that are/can be Waived for a PI
E2.3.5	Relevant Updated Requirements

E2.4	Additional Investor Protection Measures for Authorized Institutions
E2.4.1	"Flexible" Version of the HKMA's Enhanced Measures for Private Banking Customers (HKMA's Circular of 20 January 2012 entitled "Applicability of Enhanced Measures to Sales of Investment Products to Private Banking Customers")
E2.4.2	'Portfolio-based' Suitability Assessment (HKMA's Circular of 12 June 2012 entitled "Selling of Investment Products to Private Banking Customers")
E2.4.3	Selling of Accumulators (HKMA's Circulars of 31 October 2011 entitled "Rationale for Selling of Accumulators", 22 December 2010 entitled "Selling of Accumulators" and 12 June 2012 entitled "Selling of Investment Products to Private Banking Customers")
E2.4.4	Fraud Prevention (HKMA's Circular of 14 July 2009 entitled "Abuse and Fraud Prevention in Private Banking and Wealth Management")

E2.5	Relevant Updated Requirements

E2.6	Product-Specific Regulatory Requirements
2.6.1	RMB Products
2.6.2	Fixed Income Products

E3 Other Relevant Laws and Regulations

E3.1	Core Compliance Knowledge for Private Wealth Management Practitioners
E3.1.1	Laws and Regulations related to Prevention of Money Laundering and Terrorist Financing; and New Obligations under Anti-Money Laundering (AML) Amendment Ordinance Effective 2012
E3.1.2	Personal Data (Privacy) Ordinance

E3.2	Looking for Potential Customers

E3.3	"Suitcase Banking"
E3.3.1	Travelling to Other Jurisdictions / Cross-border Marketing Issues
E3.3.2	Internal Policies and Controls

E3.4	On-Boarding a Customer
E3.4.1	HKMA's and SFC's requirements of Know Your Customers /AML
E3.4.2	Customer Agreements
E3.4.2.1	SFC Code of Conduct Requirements
E3.4.2.2	Internal Policies and Controls on On-Boarding
E3.4.3	Migrating Customers from Another Institution
E3.4.3.1	Obligations of Confidentiality

E3.5	Managing the Customer Relationship
E3.5.1	Hold Mail and Other Add-On Services
E3.5.1.1	Potential Hold Mail Issues
E3.5.2	Tax Issues
E3.5.2.1	Sharing of Information with Overseas Tax Authorities
E3.5.3	Customer Confidentiality and Handling of Customer Information
E3.5.3.1	Duty under Common Law
E3.5.3.2	Contractual Duty
E3.5.3.3	Internal Policies and Controls
E3.5.4	Dealing with Risk and Support Departments: Legal, Compliance, Risk, Operations, Financial Accounting, IT and Internal/ External Auditors

E3.6	When Things Go Wrong
E3.6.1	Complaint Handling
E3.6.1.1	Interaction with Legal and Compliance, and Your Supervisors
E3.6.1.2	Interaction with the Customers
E3.6.1.3	Audio Recordings
E3.6.2	Escalation Procedures
E3.6.3	How to Handle a Breach of Law/Regulation – Internally and with Regulators

E3.6.3.1	SFC Self-Reporting Obligation
E3.6.4	Internal Investigations
E3.6.5	Regulatory Investigations
E3.6.5.1	How Do They Start
E3.6.5.2	What to Expect
E3.6.6	Powers of the SFC and Other Regulators
E3.6.6.1	Disclosure of Documents
E3.6.6.2	Attend Interview
E3.6.7	Regulatory Sanctions and Penalties
E3.6.7.1	Reprimand
E3.6.7.2	Fines
E3.6.7.3	Suspension or Revocation of Licence
E3.6.7.4	Criminal Penalties
E3.6.8	Duty of Secrecy
E3.6.9	Financial Disputes Resolution Centre

E3.7	Case Studies

E4 Ethical Standards Set by the PWM Association

(To be included <u>only</u> upon these standards are promulgated)

E5 Fiduciary Duties, Ethical Values and Professional Conduct

E5.1	Understand Issues which Appear to Compromise Professional, Legal or Ethical Standards
E5.1.1	Customers' Expectation: Skills, Full Disclosure and Honesty
E5.1.2	Duty to Disclose Knowledge/Suspicions
E5.1.2.1	Prohibition of Loans
E5.1.2.2	Material Interests
E5.1.2.3	Transactions with Connected Persons
E5.1.3	Proper Conduct amongst Licensed and Registered Persons
E5.1.3.1	Minimum Contents in a Customer Agreement
E5.1.3.2	Basic Standards in Dealing and Execution of Trade
E5.1.3.3	Customer relations - Know Your Customers' Investment Experiences and Financial Situations

E5.2	Keep Up-to-date and Comply with Policies and Procedures
E5.2.1	Duty and Obligations of Licensed and Registered Persons and Directors Register and Acts of Directors

E5.3	Put Professional Interests ahead of Personal Agenda, Avoid and Manage Conflicts of Interest
E5.3.1	Safeguarding Interest of Investors
E5.3.1.1	Specific Rules and Procedures Relating to Transactions
E5.3.1.2	Misrepresentation and Advertising
E5.3.1.3	Undue Influence
E5.3.1.4	Improper Trading Practices
E5.3.1.5	Reporting and Disclosure

E5.4	Protect Confidentiality of Customer Data
E5.4.1	Information Management and Maintenance
E5.4.2	Operational Controls
E5.4.3	Remedies for Misuse of Data

E6 Practical Application of Legal and Regulatory Requirements

- **Focus on practical application of and compliance with the HKMA's and the SFC's regulatory requirements in PWM context**

E6.1	Case Studies
E6.1.1	Giving Suitable Advice
E6.1.2	Disclosure and Explanation of Advice
E6.1.3	Misappropriation of Customer Assets
E6.1.4	System and Control
E6.1.5	Other Topics

E7 Controls and Accountabilities; Reporting and Escalation Policies

E7.1	Overview
E7.1.1	Understand Firm's Code of Conduct and Other Governance Principles
E7.1.2	Comply with Firm's Established Procedures and Policies
E7.1.3	Comply with Legal and Regulatory Requirements
E7.1.4	Understand the Cost of Non-compliance

E7.2	Controls and Accountabilities
E7.2.1	Roles of Control Functions (e.g. compliance, risk management, internal audit)
E7.2.2	Roles of Individual Staff
E7.2.3	Roles of Board and Senior Management

E7.3	Reporting and Escalation Policies
E7.3.1	Nature
E7.3.1.1	Preventive and/or Corrective
E7.3.2	Objectives
E7.3.2.1	Management and Executive Awareness
E7.3.2.2	Possible Mobilization of Resources
E7.3.2.3	Assurance of Customer Contact/ Involvement
E7.3.2.4	Cross-functional Collaboration
E7.3.3	Delineation
E7.3.3.1	Defined Roles and Responsibilities
E7.3.3.2	Defined Processes
E7.3.3.3	Severity Levels
E7.3.3.4	Specific Time Frame to Resolve or Escalate Upwards and/or Report to Specified External Parties

E7.4	Case Studies

E8 Risk Management, Risk Governance and Risk Culture of PWM Institutions

E8.1	Overview of Risk Management
E8.1.1	Types of Risks
E8.1.1.1	Credit Risk
E8.1.1.2	Market Risk
E8.1.1.3	Interest Rate Risk
E8.1.1.4	Liquidity Risk
E8.1.1.5	Operational Risk
E8.1.1.6	Legal, Regulatory and Compliance Risks
E8.1.1.7	Reputation Risk
E8.1.1.8	Foreign Exchange Risk

E8.2	Definition of Risk Governance and Risk Culture

E8.3	Principles of Proper Risk Governance, Risk Culture, Risk Appetite and Values

E8.4	Relevance of Risk Governance and Culture to a Practitioner's Business Conduct

E8.5	Impact and Responsibilities of a Practitioner's Actions to Customers, the Institution and other Stakeholders
E8.5.1	Improper Sale Practices / Mis-selling

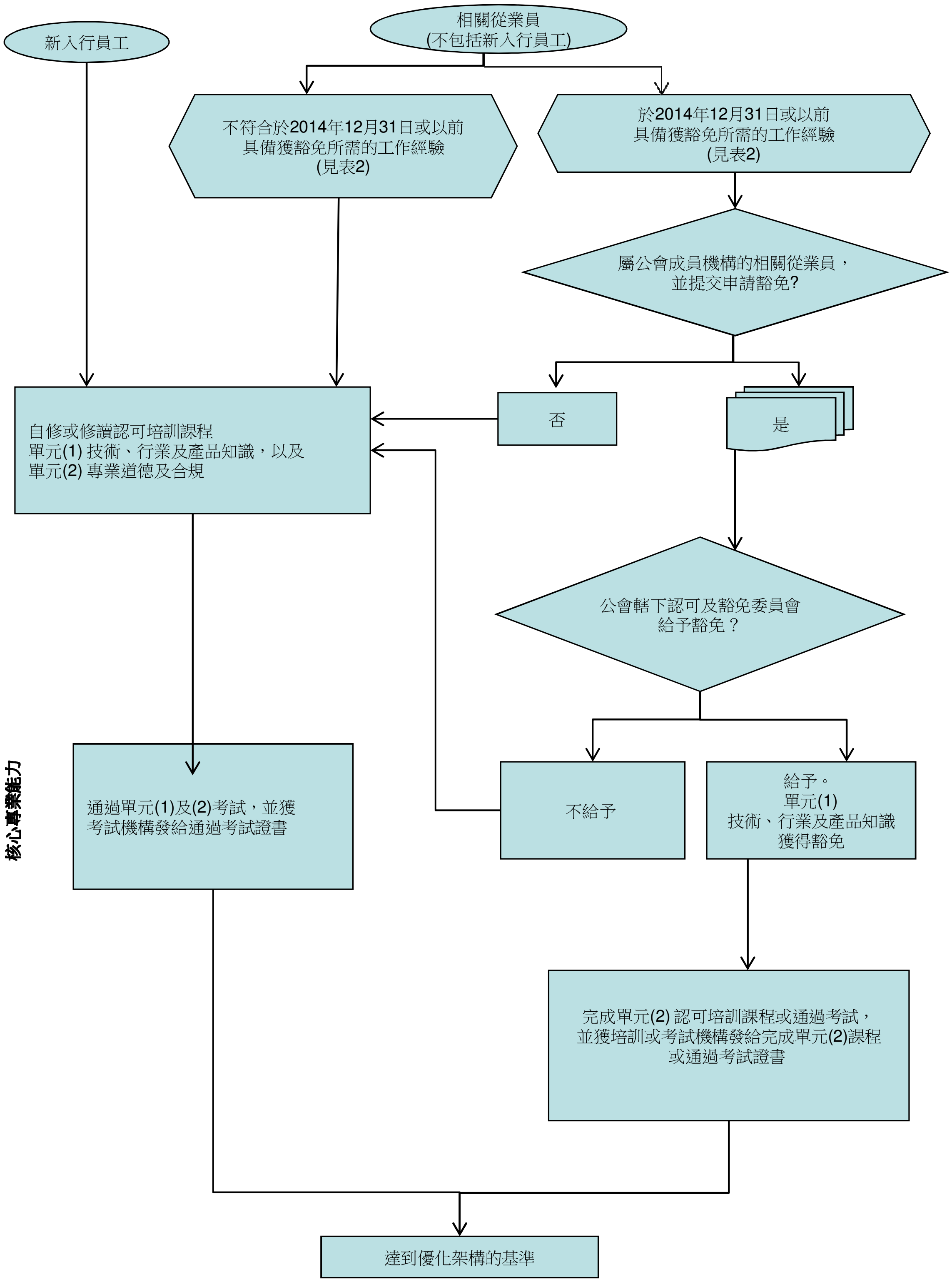
E8.6	Setting and Monitoring of Remuneration System that Aligns with Risk Management Objectives of the Institution

E8.7	Risk Management and Compliance

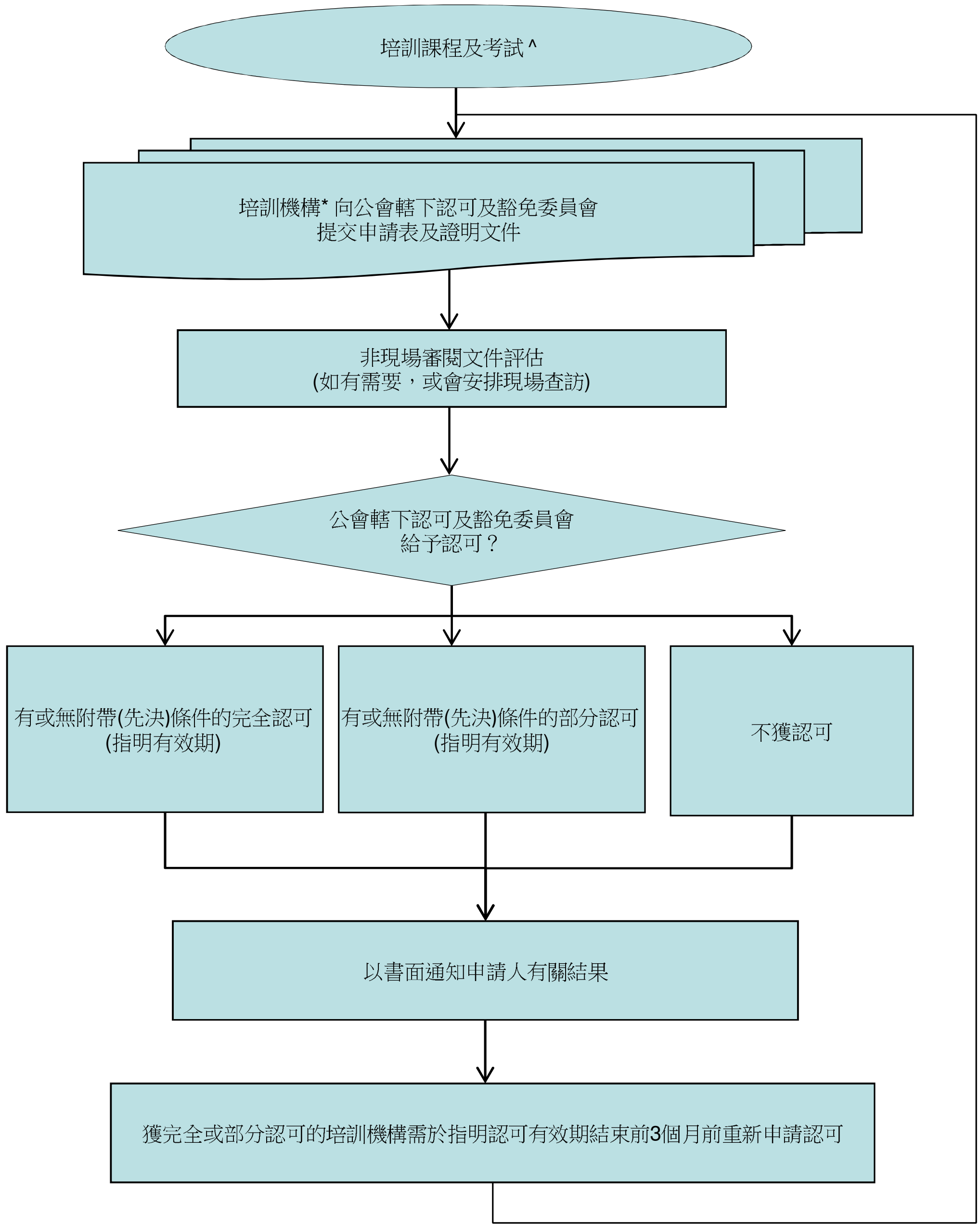
E8.8	Ensure Personal and Team Compliance

E8.9	Best Practices and Case Studies

附件 2: 達到優化架構基準的途徑



附件 3: 認可培訓課程及考試



^ 只有由私人財富管理機構提供的內部培訓課程及考試，才會獲考慮給予認可。至於其他專業培訓學院的相關培訓課程與考試、相關專業資格及學歷的認可，可能於稍後階段獲考慮。

* 培訓機構指提供內部培訓課程及考試的私人財富管理機構。

附件 4: 獲取「註冊私人財富管理師」認證的途徑