



Private Wealth
Management
Association

Media Release

Private Wealth Management Association launched in Hong Kong

New industry group seeks to foster industry growth and promote a consistent set of professional standards in Hong Kong

Hong Kong, 24 September 2013 –The Private Wealth Management Association ("PWMA" or the "Association") was established in Hong Kong this month. The initiative to set up an industry association for the private wealth management industry is the result of a consultancy study sponsored by the Hong Kong Association of Banks (HKAB). HKAB and its members believe that the initiative will help maintain Hong Kong's status and competitiveness as a major financial centre.

As a unified industry association for wealth management practitioners, the Association's objective is to foster the growth and development of the private wealth management industry in Hong Kong. The PWMA will provide a forum to discuss trends and challenges faced by the wealth management industry while also serving as a conduit for dialogue between industry participants, regulators, trade bodies and nongovernmental organizations. Catering to the evolving demand of the industry for professional talent, the PWMA is committed to promoting the adoption of a common set of appropriate competency standards among industry practitioners. To that end, the PWMA will launch and administer the Enhanced Competency Framework (ECF), designed to enhance the supply and quality of practitioners in the wealth management sector.

The PWMA is founded by 19 members [see note], with an 8-member Executive Committee serving as the governing body of the PWMA. UBS AG and Deutsche Bank AG have been elected as Chairman and Vice Chairman of the Executive Committee, respectively. Nancy Cheung has been appointed as Managing Director, head of the Secretariat. Ms. Cheung has over twenty years of experience in the financial services industry, most recently with HSBC Private Bank, where she was responsible for strategy and planning for the private banking business in Asia.

Membership is open to authorized institutions and licensed corporations with dedicated private wealth management businesses providing personalized banking and portfolio management services.

"The Private Wealth Management Association is an extremely exciting initiative which aims not only to maintain the highest professional standards in our industry, but also to help consolidate Hong Kong's position as a wealth management and financial services hub in Asia," said Mr. Allen Lo, Country Head & Chief Executive of UBS Hong Kong.

"The establishment of the Private Wealth Management Association will become an important milestone in Hong Kong in setting unified competency standards, and promoting the highest standards of both technical skills and ethics," added Mr. Lok Yim, Head of Wealth Management, North Asia of Deutsche Bank AG.

"The private wealth management industry is a critical pillar of Hong Kong's financial services. With the establishment of the PWMA, it will help further raise Hong Kong's position as a leading wealth management center through providing leadership in promoting investor protection and professional competency. HKAB and its members fully support the creation of the PWMA and will work closely with the Association in delivering against its objectives," said Mr. Benjamin Hung, Chairman of the Hong Kong Association of Banks and also the Executive Director and Chief Executive Officer of Standard Chartered Bank (Hong Kong) Limited.

"We are very pleased to see the fruition of the industry's and the HKMA's efforts in establishing the Private Wealth Management Association. This is an important step to further boost Hong Kong's position as a world class private wealth management centre," said Mr. Norman Chan, Chief Executive of the Hong Kong Monetary Authority. "The Hong Kong Monetary Authority will continue to work closely with the Association to develop Hong Kong's private wealth management industry, including maintaining a pool of professional talents, raising the competence, ethics and compliance of industry practitioners so as to meet customers' needs as well as according appropriate protection to customers."

Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission, said, "We welcome the launch of the Private Wealth Management Association, which brings together industry efforts to consolidate Hong Kong's advantage as a premier private wealth management centre and provides industry leadership in promoting professional and ethical standards as well as practitioner competency."

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About the Private Wealth Management Association

The Private Wealth Management Association is a Hong Kong-based voluntary association incorporated as a private company limited by guarantee; it is separate from the Hong Kong Association of Banks. The 19 founding members of PWMA are: *Bank of China (Hong Kong) Limited, Bank of China International Limited, The Bank of East Asia, Limited, Bank Morgan Stanley AG, Hong Kong Branch, BNP Paribas Wealth Management, *Citibank, N.A., Coutts & Co Ltd, *Credit Suisse AG, DBS Bank (Hong Kong) Limited, *Deutsche Bank AG, *Goldman Sachs, Hang Seng Bank Limited, *HSBC Private Bank (Suisse) SA, Industrial and Commercial Bank of China (Asia) Limited, JPMorgan Chase Bank, National Association, Nomura International (Hong Kong) Limited, Société Générale Bank & Trust, *Standard Chartered Bank (Hong Kong) Limited, *UBS AG. [*Note: These institutions are members of the Executive Committee.]

The main objectives of PWMA are to better position Hong Kong as the private wealth management hub in the region by promoting and encouraging the growth and development of the PWM industry in Hong Kong, to help maintain Hong Kong's status and competitiveness as a major financial centre, to provide a forum for members to discuss and exchange views on trends and challenges faced by the PWM industry

and how to strategically position for these trends and challenges, to promote proper conduct, integrity and high standards of professional competence on the part of PWM practitioners, to provide industry representation and consultation in Hong Kong on PWM related matters, and to provide a channel for the private wealth management industry to maintain ongoing dialogue with governments, regulators, trade bodies and non-governmental organizations. Membership is available for Full (Corporate) Member status.

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