

Building Up the Talent Pool for the Private Wealth Management Industry

Hong Kong, 29 June 2015 – Following the launch of the Enhanced Competency Framework ("ECF") for private wealth management (PWM) practitioners in June 2014, the Private Wealth Management Association ("PWMA") has received more than 1,900 applications for certification under the grandfather route. Over the past eight months, the Accreditation and Exemption Committee has approved more than 1,500 grandfathering applications. To date, 687 relevant practitioners have obtained the qualification of Certified Private Wealth Professional ("CPWP").

"It is encouraging to see such progress within a year since we launched the Enhanced Competency Framework ("ECF"). It is essential for the industry to support the supply of professional talents in order to create value for clients in this challenging business environment," said Kathryn Shih, Chairman of the Executive Committee of the PWMA and Head of UBS Wealth Management, Asia Pacific.

ECF has now become a common yardstick to measure the actual competencies of the PWM practitioners. Relevant practitioners may be grandfathered if they have at least 10 years of relevant customer-facing experience on or before 31 December 2014, while those with less than 10 years' relevant experience will have to embark on the examination route. Training programmes and examinations for both Modules 1 and 2 of the ECF have been rolled out by Hong Kong Securities and Investment Institute and The Hong Kong Institute of Bankers respectively. PWMA expects by end of 2015, there will be around 2,000 relevant practitioners that can be qualified as CPWP in Hong Kong.

To support the growth of the PWM industry, it is important to ensure a sustainable pipeline of talents for the industry. PWMA has been discussing with local universities to develop a part-time MBA Program in Wealth Management. The entire ECF syllabus for PWM practitioners will be embedded in the curriculum of this MBA Program.

Apart from the MBA program, PWMA is also looking at partnering with local institutes to develop a Risk Management Module for training compliance and risk managers in the PWM industry. "We are committed to building a talent pool and training our practitioners from front to back in order to support the industry growth." said Mr. Lok Yim, Vice-Chairman of the Executive Committee of the PWMA and Head of Wealth Management, North Asia at Deutsche Asset & Wealth Management.

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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 company limited by guarantee; it is separate from the Hong Kong Association of Banks. The 45 members of PWMA are: ABN AMRO Bank N.V. Hong Kong Branch ; Agricultural Bank of China Hong Kong Branch ; Australia and New Zealand Banking Group Limited ; *Bank of China (Hong Kong) Limited ; Bank of China International Limited ; Bank of Communications Co., Ltd. Hong Kong Branch ; The Bank of East Asia, Limited ; Bank J. Safra Sarasin Ltd. ; Bank Julius Bär & Co. AG ; Bank of Montreal, Hong Kong Branch ; Morgan Stanley Asia International Limited ; Bank of Singapore Limited ; Edmond de Rothschild (Suisse) S.A., Hong Kong Branch ; Barclays Bank PLC ; BNP Paribas Wealth Management ; BSI Ltd. ; China CITIC Bank International Limited ; China Construction Bank (Asia) Corporation Ltd.; China Minsheng Banking Corp., Ltd. Hong Kong Branch ; Chong Hing Bank Limited ; CIC Investor Services Limited ; *Citibank, N.A., ; Citigold Private Client, Citibank (Hong Kong) Limited ; Coutts & Co Ltd. ; Credit Agricole Suisse SA ; *Credit Suisse AG ; CTBC Bank Co., Ltd. ; Dah Sing Bank, Limited ; DBS Bank (Hong Kong) Limited ; *Deutsche Bank AG ; EFG Bank AG ; *Goldman Sachs ; Hang Seng Bank Limited ; *The Hong Kong and Shanghai Banking Corporation Limited ; Industrial and Commercial Bank of China (Asia) Limited ; JP Morgan Chase Bank, National Association ; LGT Bank AG, Hong Kong Branch ; Nomura International (Hong Kong) Limited ; OCBC Wing Hang Bank Limited ; Pictet & Cie (Europe) S.A., ; RBC Investment Management (Asia) Limited ; *Standard Chartered Bank (Hong Kong) Limited ; *UBS AG ; Vontobel Wealth Management (Hong Kong) Ltd.; Wing Lung Bank [*Note: 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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