

Private Wealth Management Association

Full Membership Application

A. Full Membership Eligibility Criteria

A full member of the Association must be an Authorised Institution or a division thereof which has a dedicated private banking department or a Licensed Corporation which has a dedicated private wealth management business, which provides personalized banking and portfolio management services to its customers.

Eligibility of full membership taking into consideration of both qualitative and quantitative factors. Factors include, but not limited to:

1. Private wealth management services consist of provision of comprehensive financial and investment solutions.
2. Comprehensiveness and range of financial and investment solutions to include banking services, investment services, trust services and succession planning. Scale of business (AUM, number of relationship managers, number of staff). The definition of AUM is Asset under Management excluding loans, and this number has been audited by a CPA firm.
3. Minimum account opening size
4. Reputation, market and credit standing of institution
5. Public disciplinary actions, if any
6. Any other relevant consideration

B. Membership Fees

1. The Executive Committee approves a budget for each fiscal year for the anticipated income and expenditure of the Fiscal Year, and establishes the anticipated dues for that year.

2. The annual membership fee for 2019

Tier	New Tiered Membership Structure (by number of Relevant Practitioners*)	Annual Membership Fee
Top Tier	200+ Relevant Practitioners	HKD420,000
Enhanced Tier 1	100-199 Relevant Practitioners	HKD390,000
Enhanced Tier 2	50-99 Relevant Practitioners	HKD360,000
Tier 3	1-49 Relevant Practitioners	HKD180,000

New Tiered Membership fee, which is based on the number of Relevant Practitioners, is effective from January 2019.

3. Upon approved for admission to the full membership, every full member shall pay the current Fiscal Year's due.