

Helping drive the development of the industry in Hong Kong



“WE LAUNCHED THE WHITE PAPER ON PROMOTING HK AS A GLOBAL WEALTH MANAGEMENT HUB IN SEPTEMBER LAST YEAR TO ESTABLISH OUR VISION FOR WHERE WE BELIEVE PWM SHOULD BE GOING”

Peter Stein
Managing Director
PWMA

What’s the role of the Private Wealth Management Association (PWMA) in this industry in Hong Kong?

The PWMA is an industry association that represents all of the private wealth management institutions that operate in Hong Kong. So, we work with all of our members to promote priorities across the industry, to work with regulators and with the government, and to basically try and promote the best interests of the industry, and Hong Kong as a whole.

What are some of your priorities for the year ahead?

Last year, we came out with a white paper which was aimed at providing concrete ideas on how to

develop the private wealth management industry in Hong Kong, and make Hong Kong more successful as a global private wealth management hub.

This year, our focus is going to be on executing on those ideas, working very closely with our stakeholders in the industry, in the public sector, both onshore and offshore, to try and put those ideas into action.

In addition, we’re going to be trying to build on our successes in holding events that help people network across the industry, to help people better understand some of the emerging trends and issues that are of interest to all of the practitioners out there.

We are continuing to build on the successes of our apprenticeship program, which we launched in 2017. That’s something we’re now going into the

third cycle of, and we'll be starting recruitment for the fourth cycle in September.

What do you continue to do to raise professional standards in this industry?

One thing that's an important aspect of the PWMA is that we oversee the enhanced competency framework for private wealth management. That is, effectively, the benchmark for frontline practitioners in

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this industry. And we are in the process of reviewing and improving the ECF Module 1 curriculum and assessment framework, which we hope to roll out later

on this year. That's a pretty big project that we've been working on for the last year and a half.

In addition, we continue to hold events for our members, which are aimed at informing them about the latest regulatory developments, legal developments, and other industry trends, that are important for people in our industry to be aware of.

What have you achieved with the association thus far?

The key things that we've managed to achieve in the last few years are, probably most importantly, establishing a regular dialog with our key stakeholders, the regulators, and the government to promote recognition about the specific needs, interests, and value of the private wealth management industry to Hong Kong.

Secondly, in line with that, we launched the white paper on promoting Hong Kong as a global wealth management hub in September last year. I think that was a really important achievement for us to establish our vision for where we believe private wealth management in Hong Kong should be going, in order to achieve its full potential. ■

