

Hong Kong Monetary Authority
“Four Faces of Talents in Central” Video Series

Interview Video 4 - Wealth Management

Super: Glancing at watch - in a rush
 Documents - ready for a meeting
 Beads of sweat - feeling anxious
 Are you the observant type?
 Then wealth management may suit you well!

BabyJohn: Are you like the main character in the video
 who is observant and good at planning?
 If yes, wealth management may suit you well
 Today I have invited two guests
 Chi Man and Micah to talk to us
 and introduce the wealth management industry

Super: Kwan Chi Man
 Chairman
 Hong Kong Family Office Association

 Micah Chow
 Associate, Strategic Partnership
 Raffles Family Office

BabyJohn: What exactly is wealth management?

Super: What is wealth management?

Chi Man: You will often hear the term wealth management in Hong Kong
 Managing assets of 10 thousand dollars or 10 billion dollars could be
 considered as wealth management
 But the professional teams, knowledge
 and investment platforms involved are different
 When managing a client with assets of 1 million dollars
 he might simply ask for

a return on his investment
For a client with assets of 10 billion dollars
he is also looking for returns for his investment
But risk diversification might be his top priority
What they require and expect are different

BabyJohn: Are personal connections essential for getting into the industry?

Super: Are personal connections essential for getting into the industry?

BabyJohn: Do connections with large families or wealthy people
make it easier for you to get into the industry
and approach target clients?
What is the actual situation?

Chi Man: Actually, there is no hard rule on entry requirements
for example, required study of particular subjects
To be honest, around 30 to 40% of my colleagues
studied subjects that have nothing to do with finance
If you have studied subjects related to finance
it will definitely help
But academic qualifications are not the most determinant factor
I believe that
Micah can share a bit on this

BabyJohn: When you first graduated
especially from a foreign university
why did you come back to Hong Kong to work?

Super: Why did you return to Hong Kong to work in wealth management?

BabyJohn: When you first started working at a bank
were you involved in wealth management work?

Micah: Actually, no
I was an assistant in the Data Analyst team
I think that Hong Kong is a place full of opportunities and energy
I came back to Hong Kong to feel it out

BabyJohn: What is your daily work?

Super: What is your daily work?

Micah: I am responsible for operating funds
and communicating with different third parties
such as lawyers, fund administrators and banks
In addition, I handle compliance related matters
Every time a client plans to invest in our fund
we have to conduct due diligence
as part of the process

BabyJohn: Why did you hire Micah? What are her attributes?

Super: What qualities do you look for in new hires?

Chi Man: I thought that as a member of the younger generation
she possesses good thinking and attitude
and an internationalised background
which is something we prioritise
over work experience

BabyJohn: If that is the case
Which areas would you recommend young people
to gain experience
before entering the wealth management industry?

Super: Which areas would you recommend young people to start their career
and gain experience?

Chi Man: Simply speaking
there are three roles in a family office
The first is the fund manager
They provide investment advice
such as which stocks, asset classes
bonds and funds to invest in

Super: Fund Manager
Provide investment advice

Chi Man: Another one is the compliance officer
They handle regulatory matters, conduct know-your-clients
and due diligence process
and handle compliance work

Super: Compliance Officer
Fulfils regulatory requirements

Chi Man: The third one is to execute transactions
which means traders

Super: Traders
Execute transactions

Chi Man: Is prior work experience necessary
for these three positions?
Perhaps as a compliance officer or a trader
you need certain work experience
As a newcomer to the industry, you need to be open-minded
and willing to learn
It is very popular in the industry now
to take up courses like Chartered Financial Analyst
Certified Financial Planner
or Financial Risk Manager
to enhance your professional knowledge
I always share with my colleagues
that finance does not involve difficult knowledge
Nowadays

you can find all sorts of information on the Internet
Willingness to learn
and personal conduct are far more important
and so integrity is also very essential
Without integrity, or if your conduct is poor
you will not be able to gain clients' trust

BabyJohn: What is the growth potential of wealth management?

Super: What are the development prospect of wealth management?

Chi Man: Hong Kong is a place filled with opportunities
and rapid development
Hong Kong has the highest billionaire population density
in the world
In such a small city of 7 million people
Hong Kong has over 10 thousand billionaires
that is why there is a huge demand in our industry

BabyJohn: After your sharing
I realise that I am similar to the main character
who is very detail-oriented, good at planning
and people-focused
If you have those qualities
you can join this industry as well
To learn more about other areas of the financial market
click the links to watch other interview videos

Super: Visit the HKMA YouTube Channel
to learn more about other areas of the financial market!
Acknowledgement
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