

Hong Kong Monetary Authority
“Financial Special Forces: Unleashing New Horizons” Video Series

Episode 2 - Wealth Management
The Symphony of Needs: Unlocking the Infinite Solutions

Lung: What are you doing here?
Are you a senior agent after getting promoted?

Yoshi: Today, I’m going to step into the world of high-net-worth customers
So, I need to immerse myself in the role first
Hmm... This caviar is very nice!

Lung: What exactly are you going to do?

Yoshi: Wealth management, you know
a world for rich and wealthy people

Lung: Hmm... Are you sure?
The world of wealth management doesn’t seem like that

Yoshi: I know you are jealous of my mission
Don’t worry, Lung
You’ll have your chance in the future too!
Anyway, goodbye!

Lung: Hey... Hey...

Voice-over: It seems Yoshi is ready to take on the challenge!

SUPER: Financial Special Forces: Unleashing New Horizons
Episode 2
Wealth Management
The Symphony of Needs: Unlocking the infinite solutions

SUPER: Gilbert So
Senior Investment Specialist

Yoshi: I heard that a banker will come to meet me today
Could it be you?

Gilbert: Are you the intern who's reporting for duty today?

Yoshi: I'm here to experience the life of a banker

Gilbert: What?

Yoshi: Just kidding
Are we going to help manage the assets of high-net-worth customers today?
I'm so excited!

Gilbert: No way
You really don't understand
what wealth management is like these days
Alright, come with me

Gilbert: Nowadays, wealth management has become more popular
It's not just about managing the assets of high-net-worth customers
but serving every customer with financial needs
Everyone has different plans and needs
at different life stages

SUPER: Life Stages
Retiree, Mother, Working adult and Student

Yoshi: That's about challenging different Boss!

SUPER: Mother, Goal: Raising children
Working adult, Goal: Financial freedom

Gilbert: Exactly! Some people want to get married and have children
some people want to achieve financial freedom as soon as possible
everyone has different goals
and varying levels of risk tolerance
so wealth management professionals...

SUPER: Income with capital preservation
Education fund
Financial freedom
Overseas education

Yoshi: we need to find the appropriate tools
to equip them to challenge the Boss!

Gilbert: That's right, we need to understand everyone's circumstances
clearly
and then, in view of the market situation
find investment tools that suit them
We can do so to equip them properly to overcome the challenges!

Yoshi: Now wealth management is so diversified!

Gilbert: Not only that!
In this digital age, everything emphasises digitisation
many things can be done through mobile phones or computers
even the job requirements of new positions are so different!
Are you ready to take on the challenge?

Yoshi: I'm ready!

Gilbert: Then choose your role first!

Voice-over: I understand that
you'll experience two of the roles in wealth management services
that is a detective and a life coach

SUPER: Wealth Management Services
Product Developer
Intelligence Agency
Financial Planner
Detective
Life Coach

Yoshi: What?
How do these two roles associate with wealth management?

Voice-over: You'll find out once you try it!

Gilbert: The first step in wealth management is to understand the
customers

SUPER: Wealth management, Step 1: Understand the customers

Yoshi: You mean “investigating” them?

Gilbert: That sounds indecent to say so
We call it KYC, Know-Your-Customer!
KYC is a concept that covers many elements
Apart from verifying the customer’s identity and background
such as financial status, investment experience
and investment goals
we also need to understand the source of their wealth
to ensure that it meets the requirements

SUPER: KYC, Know-your-customer
Verifying the customer’s identity and background
Financial status
Investment experience
Investment goals
Understand the source of wealth

Yoshi: I never thought that wealth management
requires so much investigation!

Voice-over: You’re smart, it won’t be difficult for you

Gilbert: We also need to understand
how customers expect us to manage their wealth
this is what personalised financial management services mean!

Yoshi: Alright! Leave KYC to me then!

Customer: Hello, I would like to open an account in Hong Kong dollar
for saving purposes

Yoshi: Okay, Sir. Approximately how much would you like to deposit?
So much!
Alright, let’s deposit it into our bank!

Gilbert: You forgot to inquire about the source of wealth so quickly?

Yoshi: Sir, how did you get such a large amount of money?
Do you have any supporting documents?

Customer: Of course, I do

SUPER: Rest assured that the money comes from a legitimate source!

Yoshi: Alright then! I will process it for you immediately!

Gilbert: Ascertaining the source of wealth
is not as simple as requesting self-declaration
or supporting documents from the customers
A person's wealth can come from many different sources
What we need to do is to thoroughly analyse
whether the information provided by the customers is reasonable
What you did just now was like investigating a criminal
It seems you need to learn harder

Yoshi: Give me another chance, please!

Gilbert: There are many roles in wealth management
Take another choice!

SUPER: Wealth Management Services
Intelligence Agency
Financial Planner
Detective
Life Coach

Gilbert: As I just mentioned
every customer has different Life Boss to challenge
What a bank can do is
to assist customers in planning their lives!

SUPER: Start a business
Achieve financial freedom
Buy a property

Yoshi: Who can help us plan our lives as agents?

SUPER: Unknown life of an agent

Gilbert: Huh?

Yoshi: Nothing! Nothing!
Let's go!
What kind of Boss would you like to challenge?

Customer: Boss? What kind of Boss to challenge?

Yoshi: What are your financial goals?

Customer: My goal is to achieve financial freedom within five years
Do you have any recommendations?

Yoshi: That means you want to be more aggressive
Have you considered trading futures contracts?

Gilbert: Before giving any advice
we need to analyse the Risk Radar Chart of the customers!

Yoshi: Risk Radar Chart?

Gilbert: As you want to challenge the Boss
you must first assess whether
your capabilities and resources are sufficient
the level of risk you can tolerate
and whether you have
the relevant investment knowledge and experience
How can we manage without analysis?

SUPER: Risk tolerance
Financial status
Investment knowledge and experience

Yoshi: Understood!
Based on the information about your personal profile
risk tolerance and investment goals
I suggest you not to be too aggressive
You mentioned that you wish to
achieve financial freedom within five years
Apart from facing the high risk associated with
the high return you chase in the short-term
if unexpected events occur during the period
that needs financing
or there are medical expenses
you may experience financial difficulties

Customer: You're right!

Yoshi: Therefore, you may consider building a solid foundation for
yourself

look for a suitable medical insurance plan
so that you don't have to worry even if you have medical needs
and you can still focus on work and investment to accumulate
wealth
What? It's wrong again?

Gilbert: Finally, you got it right!
Wealth management is not just about accumulating wealth
but also about addressing various financial needs in life planning
I'm so touched! You finally got it right for once!

Yoshi: You make me feel useless
I have to show you that I'm capable!

Gilbert: Alright, come with me now!
The daily briefing is like an intelligence room
The strategy and research team
analyses the global financial market
and updates the wealth management advisors
with the latest market information every day
Banks now also provide bite size market news
on digital platforms
to assist customers in making decisions that suit their needs

SUPER: Global financial market
Latest market information
Daily market update
Latest market information
Market capital flow

Yoshi: Right, nowadays everyone lives with their phones

Gilbert: That's right
Customers can already make many financial
and investment decisions on their phones
it's not a must to go to bank branches
Compared with the past, it's more convenient now

SUPER: Wealth Management Services
Detective
Life Coach
Intelligence Agency
Compliance Officer
Market Researcher

- Yoshi: There are detectives, life coaches
and even intelligence agencies
wealth management indeed involves many areas
- SUPER: Wealth Management
Josephine Lee
Head of Retail Bank
- Yoshi: In the past, people may have thought that
wealth management was a service exclusive to
high-net-worth individuals
but in fact, everyone has a need for wealth management!
- Josephine: Yes! Wealth management covers a wide range of areas
Relationship managers need to be proficient in using digital tools
to help customers review the performance of
their entire investment portfolio and the risk exposure
Strategy and research team needs to leverage on big data
to study market trends
Even financial products need to be digitised
and now studying how to digitise the whole transaction flow
so that customers can handle all steps via their mobile phones
- SUPER: Relationship Managers
Digital tools
Review the investment portfolio
Strategy and research team
Study market trends
Digitised financial products
- Yoshi: What are the career prospects of
joining the wealth management industry?
- Josephine: As a wealth management professional today
there are more opportunities for career development
when compared with the past
Whether it's advancing vertically
or exploring different positions horizontally
there is significant room for growth
- Yoshi: Many financial institutions provide
local and overseas training opportunities
to ensure professional and all-rounded talent development
If you are interested in joining this field
let's come to this new world to get the new experience!

SUPER:

Local and overseas training opportunities

Wealth Management

The Symphony of Needs: Unlocking the Infinite Solutions

Special thanks



