



WEALTH MANAGEMENT CONFERENCE – HONG KONG 2008

Thursday, 23 October 2008
Conrad Hotel, Hong Kong

Turning Adversity into Opportunity

Enhancing Knowledge for Sustainability

Maintaining Client Confidence in a Volatile Economy

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South China Morning Post

WEALTH MANAGEMENT CONFERENCE – HONG KONG 2008

A leading conference for the Wealth Management Industry

Although the global economy is facing substantial challenges with the fallout of the US subprime crisis, the wealth management industry in Hong Kong still anticipates to grow. According to Forbes, the total net worth of billionaires in the Asia Pacific region climbed from last year's US\$552 billion to US\$804 billion this year. The 2008 Forbes list of World Billionaires featured 42 PRC individuals. The Asian economies are still expected to produce more wealthy individuals albeit at a slower pace.

With increased opportunities however, come increased challenges. For example, regional competition from booking centers in neighboring cities and foreign institutions are coming to compete in the Hong Kong market. High net worth (HNW) individuals have become increasingly sophisticated and are demanding stronger investment performance which is difficult to achieve in the current environment. Wealth managers therefore need to constantly upgrade and broaden their skills and product knowledge to meet these challenges.

This Conference will address issues facing the industry in Hong Kong as well as the latest investment products and trends to equip wealth managers to better serve their HNW clients.



Opportunities in a volatile market

This conference will provide the latest market outlook and discuss products like hedge funds, commodities and certain types of structured products which still maintain their appeal for HNW clients.



Maintaining Client Confidence

With the market turmoil, maintaining client confidence is the key to sustainability. It is important for market participants to become aware of their duties and liabilities when recommending products to clients and also to reflect on the skills required for building long term client relationship.



Who Should Attend

- Private Bankers
- Independent Financial Advisers
- Investment Advisers
- Insurance Agents
- Legal Practitioners
- Compliance Officers
- Fund Managers
- Financial Controllers
- Auditors and Accountants
- Financial Planners
- Premium Banking
- Investment Representatives
- Full Service Brokers
- Corporate Counsels
- Investors
- Chief Executives
- Product Managers
- Investment Officers

Our Distinguished Speakers

Morning Keynote Speaker:

Ms. Alexa Lam
Deputy Chief Executive Officer and Executive Director,
Securities and Futures Commission Hong Kong

Other speakers (in alphabetical order)

Mr. Wayne Ang
Executive Director, Pacific Harbor Holdings, Limited

Mr. Richard Boutland
Senior Vice President, EFG Bank Hong Kong

Mr. Ignatius (Iggy) Chong
Executive Vice President, Head of Hong Kong, RBS
Coutts Bank Limited

Ms. Terry Chu
Director, China and Southeast Asia, Deputy Head of
Jewellery Department, Sotheby's

Ms. Cynthia D'Anjou-Brown
Senior Philanthropy Adviser, HSBC Family Office
Services Limited, HSBC Private Bank

Dr. Huang Jinlao
Senior Consultant – Wealth Management, Bank of
China

Mr. Benjamin Huneau
Managing Director, Chateaux Management Group

Mr. Yan Lau, C.F.A.
Managing Director, Wealth Management – Key Client,
Asia Pacific, UBS AG

Mr. Mark Lin
Partner, Lovells

Mr. Henry Pang
Managing Director, Head of Equities & Derivatives -
Asia, BNP Paribas Hong Kong Branch

Mr. Uwe Parpart
Chief Economist & Strategist - Asia, Cantor Fitzgerald

Mr. Johann Peter Santer
Executive Director, Superfund Financial (HK) Limited

Ms. Penelope Tham
Group Compliance – Head of Asia, ABN AMRO Bank
N.V.

Mr. Chung To
Founder and Chairperson, Chi Heng Foundation

Mr. Raymond Wong
Managing Director, Cheetah Investment Management
Limited

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*Please note the programme and speakers are subject to change.

Programme*

08:15	Coffee and Registration	12:40	Lunch	
08:45	Opening Remarks	14:00	Alternative Products Panel Discussion	
08:50	Welcome Remarks		Alternative Investments covers products that are outside the mainstream asset classes of developed market equities and bonds. One of the key attractions of Alternative Investments is the non-correlation to the broader markets. This panel explores the current landscape to see if opportunities still exist in the current environment.	
09:00	Keynote Speech: Hong Kong as a Regional Wealth Management Hub: Enhancing / Promoting Standards of Wealth Managers & Financial Advisers		Moderator: Mr. Raymond Wong , <i>Managing Director, Cheetah Investment Management Limited</i>	
	Ms. Alexa Lam , <i>Deputy Chief Executive Officer and Executive Director, Securities and Futures Commission Hong Kong</i>		Hedge Funds	
09:30	Markets Outlook: Death of the Asian Growth Model with the 2008 Financial Crisis		Hedge funds are supposed to perform even in a bear market. This year hedge funds have generally made losses. Was this expected and will this signal an end to the popularity of hedge funds?	
	Asian economic growth over the past decade has been export driven. Proceeds from exports in form of massive reserve accumulation were invested in the US and supported US consumption. This model is dead. The principal challenge for Asia going forward is the development of domestic demand as a growth driver. The longer term outlook is bright provided Asia massively steps up education, health, and social welfare services as well as infrastructure and capital markets development.		Mr. Richard Boutland , <i>Senior Vice President, EFG Bank Hong Kong</i>	
	Mr. Uwe Parpart , <i>Chief Economist & Strategist – Asia, Cantor Fitzgerald</i>		Managed Futures	
10:00	Wealth Management in the PRC		<ul style="list-style-type: none"> ▪ Latest developments in Commodity-linked Structured Products ▪ Macro environment for commodities and how it affects investors ▪ Defining gold as a commodity vs a currency ▪ Alternative strategies in the current economy ▪ Advantages of diversification into Managed Futures: Balancing an Asset Allocation 	
	<ul style="list-style-type: none"> ▪ Overview of PRC HNW market – profile and preferences ▪ What types of services do the PRC clients require? How do they differ from other HNW individuals from other countries, e.g. Hong Kong and Taiwan and elsewhere in the Asia? ▪ Offshore vs. onshore wealth management services – opportunities and constraints ▪ Types of products for the PRC clients ▪ How to handle the reaction of clients in the current market ▪ Recent developments 		Mr. Johann Santer , <i>Executive Director, Superfund Financial (HK) Limited</i>	
	Dr. Huang Jinlao , <i>Senior Consultant – Wealth Management, Bank of China</i>		Commodities	
10:40	Coffee / Tea Break		Commodities prices have surged this year. What are some of the investment opportunities in commodities?	
11:00	Asset Allocation for the Wealthy Client: What is the Right Mix?		Mr. Wayne Ang , <i>Executive Director, Pacific Harbor Holdings, Limited</i>	
	<ul style="list-style-type: none"> ▪ What is the optimal asset allocation for the wealthy client? ▪ How does the current economic condition impact on asset allocation? ▪ Investment time frame and asset allocation ▪ What challenges do HNWs bring to wealth creators and wealth inheritors, and do the countries of origin of HNW pose challenges to the private banking industry? 	15:00	Structured Products	
	Mr. Yan Lau , <i>C.F.A., Managing Director, Wealth Management – Key Client, Asia Pacific, UBS AG</i>		Are structured products still suitable for HNWs given the recent accumulator debacle? If so, what types of structured products should be recommended to HNWs? How to ensure that these products are suitable for your clients?	
11:30	Mis-selling: Who pays the bill?		<ul style="list-style-type: none"> ▪ Accumulators / decumulators – what are they? ▪ What are the risks involved in investing in structured products? ▪ How to mitigate such risk? ▪ Way forward given current market situation 	
	The recent controversy relating to the sale of Lehman bonds serves as a reminder to the wealth management industry the business risk of mis-selling. This talk will cover:		Mr. Henry Pang , <i>Managing Director, Head of Equities & Derivatives – Asia, BNP Paribas Hong Kong Branch</i>	
	<ul style="list-style-type: none"> ▪ The legal and regulatory risks when selling complex products ▪ How does the "professional investor" exemption help ▪ The duties of the other parties involved in the complex products ▪ Lessons to be learned from the recent Lehman Brothers-related complaints 	15:30	Coffee / Tea Break	
	Mr. Mark Lin , <i>Partner, Lovells</i>		15:50	Philanthropy and Wealth Management
	Ms. Penelope Tham , <i>Group Compliance – Head of Asia, ABN AMRO Bank N.V.</i>			<ul style="list-style-type: none"> ▪ Philanthropy today ▪ Reasons to support philanthropy: Individual vs. Corporate vs. Family ▪ Merits of strategic philanthropy ▪ The philanthropy model ▪ Fund management and fund-raising ▪ Operating a charitable organisation ▪ How can wealth managers help to achieve the HNW's philanthropy objectives and integrity of the charity?
12:10	Long Term Success in Private Banking Relationships		Ms. Cynthia D'Anjou-Brown , <i>Senior Philanthropy Adviser, HSBC Family Office Services Limited, HSBC Private Bank</i>	
	<ul style="list-style-type: none"> ▪ What do wealthy / private clients want? How to manage client expectations? ▪ What do clients need from their private bankers? ▪ Managing relationships to develop a long, lasting and trusting relationship in a downturn / in difficult times ▪ Quality that private bankers need to possess 		Mr. Chung To , <i>Founder and Chairperson, Chi Heng Foundation</i>	
	Mr. Ignatius (Iggly) Chong , <i>Executive Vice President, Head of Hong Kong, RBS Coutts Bank Limited</i>	16:20	Jewellery & Wine as Alternative Assets	
			Jewellery	
			<ul style="list-style-type: none"> ▪ Jewellery as an investment – figures and statistics e.g. pieces which appreciate; Rappaport scale incremental value etc. ▪ Consideration for investing in jewellery <ul style="list-style-type: none"> • Set pieces vs. loose stones • Buying branded jewellery • Certificate vs. no certificate • Certification – different degrees of reliability between different certification bodies? <ul style="list-style-type: none"> • Diamonds vs. colour stones vs. pearls vs. jade ▪ Buying auction / second-hand items – particular issues 	
			Ms. Terry Chu , <i>Director, China and Southeast Asia, Deputy Head of Jewellery Department, Sotheby's</i>	
			Wine	
			<ul style="list-style-type: none"> ▪ Wine as an investment – figures and statistics ▪ Considerations for investing in wine ▪ Risks and returns ▪ Forms of investment in wine: wine fund, auction, futures? ▪ Hong Kong as a wine centre / hub? 	
			Mr. Benjamin Huneau , <i>Managing Director, Chateaux Management Group</i>	
		17:00	End of Conference	

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Speakers

Morning Keynote Speaker



Ms. Alexa Lam
Deputy Chief Executive Officer and Executive Director
Securities and Futures Commission Hong Kong

Ms. Alexa Lam is the Deputy Chief Executive Officer and Executive Director of the SFC. She heads the Policy, China and Investment Products Division. Her role covers the development of overall policy for the SFC as a whole, with a particular emphasis on mainland China, as well as the regulation and approval of investment products.

Initiatives led by Ms Lam include:

- Major law reform – enactment of the Securities and Futures Ordinance in 2001
- Launching of retail hedge funds in 2002
- Reformed margin financing rules and industry practice
Roll-out of regulatory platform to enable Hong Kong to become a hub for hedge fund managers
- Encouraged innovation and growth in the asset management industry with introduction of new products – first exchange-traded actively-managed closed-end A-share fund, 130/30 fund, commodities index fund, Islamic fund and gold ETF.

Other Distinguished Speakers (in alphabetical order):



Mr. Wayne Ang
Executive Director
Pacific Harbor Holdings, Limited

Mr. Ang is an Executive Director for Pacific Harbor Holding Limited. He focuses on China and is based in Hong Kong. From 2002 to 2006, Mr. Ang was an Associate Director for Amroc Asia in Hong Kong, and helped establish Amroc Asia's Taipei office. He has over 9 years experience in handling financial transactions in global markets. From 1999 to 2002, Mr. Ang worked in a variety of posts both in Asia and the United States. Mr. Ang served as Technology Product Manager for Communications, Monitoring & Controls, Product Manager for Air Pollution Control Equipment and was Project Manager for Halbinsel Research in Hong Kong and Malaysia. He was also an Operations & Trading Specialist for Albano, LLC in Chicago, a position that he had previously held from 1993 to 1994. From 1994 to 1995, he was a futures and securities trader for Marleau, Lemire Securities in Vancouver, Canada. Mr. Ang was awarded a B.A. from the University of British Columbia in 1995.



Mr. Richard Boutland
Senior Vice President
EFG Bank Hong Kong

Richard joined EFG in July 2008 from HSBC where he was Director and Portfolio Manager of Alternative Assets in Hong Kong managing portfolios of hedge funds on an advisory and discretionary basis. During his 14 years with HSBC/Bank of Bermuda, Richard served in Bermuda, Europe and Hong Kong and specialised in the management of private client assets, in particular those held within trusts and other specialised investment vehicles. He sat on the CFA Institute Private Wealth Advisory Committee and has published numerous articles on Private Wealth. He represented Asia in the Bank of Bermuda Investment Policy Committee and chaired their global committee overseeing all of the Bank's private client fiduciary assets. Richard is both a Chartered Accountant (ICAEW) and a holder of the Chartered Financial Analyst designation (CFA).



Mr. Ignatius (Iggy) Chong
Executive Vice President
Head of Hong Kong, RBS Coutts Bank Limited

Mr. Chong, Executive Vice President, was appointed Head of Hong Kong in March 2006 of RBS Coutts, Hong Kong Branch. In addition to managing the accounts of a select number of Hong Kong clients, he leads a team of private bankers focused on the Hong Kong market. He also serves as deputy to the Head of Private Banking, Hong Kong Branch. He has worked at RBS Coutts since 1994, starting as Vice President and building up many successful long term private banking relationships. He believes such success starts with excellent trust and partnership with fellow team members.

Between 1982 and 1994, Mr. Chong worked for Royal Bank of Canada (RBC) in various managerial postings around British Columbia, Canada and also in Hong Kong, to which he was transferred when RBC launched their Asian Private Banking operations.



Ms. Terry Chu
Director, China and Southeast Asia
Deputy Head of Jewellery Department, Sotheby's

Currently the Deputy Head of Jewellery Department, Ms. Terry Chu, is both FGA (UK) and G.G. (US; Graduate Gemologist) qualified and possesses profound knowledge of the features and market values of various gems and period jewellery.

Prior to joining Sotheby's in 2002, Ms. Chu had 15 years experience as a jewellery merchandiser and also a lecturer at GIA Hong Kong. Combining her solid front line market experience and academic knowledge, Ms. Chu is at the centre of Sotheby's jewellery authentication and valuation in Asia.



Ms. Cynthia D'Anjou-Brown
Senior Philanthropy Adviser
HSBC Family Office Services Limited, HSBC Private Bank

Cynthia D'Anjou-Brown has gained a wealth of experience working in the not-for profit sector over the past 25 years. In Hong Kong she has specialized in consulting with respect to family philanthropy, non-profit management, and fundraising.

Previously, Cynthia was a Vice-President at the United Way of Greater Toronto, the largest community funder of social services in the city. Before joining the United Way, she was the Executive Director of a municipal social planning organization responsible for community needs assessments, co-ordination of NGOs, public policy analysis, and new service development.

Cynthia has pursued her passion for generating support for charities as a professional and volunteer with several grant-making organizations. This has naturally led her to helping wealthy families with their philanthropic activities. A graduate degree in Social Work and an undergraduate degree in Family Studies underpin her years of work as a practitioner.



Dr. Huang Jinlao
Senior Consultant
Wealth Management, Bank of China

Dr. Huang, born in Anqing of Anhui Province in 1972, is a Doctor of Economics, scholar entitled to Special State Council Subsidy, Master's supervisor at Graduate School of People's Bank of China, appointed researcher at China Financial Policy Research Center and Research Centre of International Finance of the Chinese Academy of Social Sciences, and commissioner of WTO Law Institute of China Law Society and China International Finance Society. He is now working as a senior consultant of wealth management at Bank of China. His main works are Research on Finance Globalisation (co-written by Dr. Huang and Professor Li Yang in 1999) and Financial Deregulation and Frangibility (in 2001). He also translated Commercial Bank Financial Management (in 2004), Global Capital Market and Banking Industry (in 2005), and Financial Statecraft, the role of financial markets in American Foreign Policy (in 2008). He is now mainly doing research on wealth management, corporate governance, internationalised finance and misbehaviours in bonds market and so on.



Mr. Benjamin Huneau
Managing Director, Chateaux Management Group

Mr. Huneau is the Managing Director, in charge of the development and organization of Chateaux Management Group's services in Asia and Europe.

Benjamin's passion for wine started when he was 18, with the influence of older friends collecting Bordeaux wines. After years, the passion turned into a serious occupation when Benjamin met the founder of Chateaux Management Group. Benjamin now enjoys the exposure to some of the world's best wine, while using his skills and experience to develop CMG and provide clients and investors with the highest level of service and performance.

Benjamin has an engineering degree from Supaero (Toulouse, France), a business degree from Essec (Paris), and studied at Imperial College in London. His career has included consulting at Accenture and Boston Consulting Group.

Benjamin is fluent in French and English, and competent in German and Mandarin.



Mr. Yan Lau
C.F.A., Managing Director, Wealth Management – Key Client, Asia Pacific, UBS AG

Mr. Lau was born and raised in Hong Kong, received his university education in Canada where he worked as public accountant. He returned to Hong Kong with Rice Waterhouse in 1987 as a tax consultant, specialized in tax planning structures with high net worth families in Asia. He has been with UBS since 1991 and has more than 15 years experience in leading a team of advisors in advising Asian families on holistic wealth management issues including asset structuring, strategic asset allocations and investments in all asset classes. He joined the Key Client team in 2005 to focus on advising ultra high net worth clients in UBS Wealth Management.

Mr. Yan holds a B.A. Hons in Business Administration from University of Western Ontario, qualified as a Canadian Chartered Accountant in 1985, CPA in Hong Kong and also a CFA (Chartered Financial Analyst) holder.



Mr. Mark Lin
Partner
Lovells

Mr. Lin is a partner in the commercial dispute resolution department of Lovells. He was admitted as a solicitor in England and Wales in 1990 and a solicitor in Hong Kong in 1991. He specializes in disputes relating to the corporate and financial services sectors, with a particular focus on contentious regulatory work, such as SFC investigations and disciplinary actions.

Mr. Lin has been heavily involved in some of the most significant SFC investigations into and disciplinary actions against the IFA industry over the last 7 years. He is also a member of the Hong Kong Securities Institute as well as the Hong Kong Institute of Directors. He is a co-author of the Hong Kong Chapter of Conflicts of Interest, 2005/2006, European Lawyer Reference.



Mr. Henry Pang
Managing Director
Head of Equities & Derivatives – Asia, BNP Paribas Hong Kong Branch

Mr. Pang is Managing Director and Head of Equities & Derivatives for Asia at BNP Paribas.

Mr. Pang joined BNP Paribas in 2000 to head up the equity derivatives sales department in Asia. Since joining the bank, his team has won key awards including "Wealth Management House of the Year Award, 2004" by AsiaRisk and "Equity Derivatives House of the Year Award, Asia Pacific, 2005", by the Banker.

Mr. Pang has over 10 years of experience in derivatives and had previously worked for Credit Indosuez W.I. Carr, ABN AMRO and SBC Warburg. Mr. Pang holds a Chartered Accountant qualification from the ICAEW and an MA degree from the University of Cambridge.



Mr. Uwe Parpart
Chief Economist & Strategist – Asia
Cantor Fitzgerald

Mr. Parpart joined the firm in July 2006 as a Managing Director and Head of Fixed Income and Currency Research, Asia. Prior to that, he was a Senior Currency Strategist at Bank of America in Hong Kong responsible for coverage of Japan, China (Mainland, Taiwan, Hong Kong), and Korea. He was also a columnist and contributing editor of *Forbes Global* magazine.

Mr. Parpart has been an adviser to Manila Bank and the Thai prime minister's office. During the first US Reagan administration he worked with Dr. Norman Bailey at the US National Security Council on international economics affairs. He received a Fulbright scholarship for graduate work in mathematics and philosophy at the University of Pennsylvania. He has taught at the University of Pennsylvania and Swarthmore College.

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Speakers (cont'd)



Mr. Johann Santer
Executive Director
Superfund Financial (HK) Limited

Johann Santer graduated with a Master degree in Banking and Finance from the University of Applied Science BFI Vienna. After completing graduate studies in Montreal at McGill, Mr. Santer started his career at the "Credit and Rating Department" of the CENTRAL Bank of Austria (OeNB). In July 2004, he joined Superfund Asset Management GmbH in Vienna and soon became responsible for institutional clients all over Europe and Africa. After the promotion to the Superfund management team as Country Manager for Sweden in September 2005, Mr. Santer took care of the whole setup of the Superfund Investment Center in Sweden and in the Nordic region. Besides focusing on distribution, he directed also public relations as well as marketing. Since December 2006 Mr. Santer is located in Hong Kong, taking care of the Asian Market for Superfund. As executive director of Superfund Financial (HK) Ltd. and Director/CEO of Superfund Financial (Singapore) Pte Ltd. he is in charge of the company's expansion in Asia.



Mr. Chung To
Founder and Chairperson
Chi Heng Foundation

Mr. To is founder and chairperson of Chi Heng Foundation, a charitable organization founded in 1998 in Hong Kong, China. Utilizing innovative and pragmatic approaches, Chi Heng has excelled in education and care for children orphaned by AIDS and HIV prevention among vulnerable groups. Before taking his 6 year sabbatical to work full time for Chi Heng on a pro bono basis, he worked in investment banking in New York and Hong Kong for ten years, including working in corporate and project finance with Lehman Brothers and UBS. In 2007, he rejoined the financial market and is now working as Vice President for a European bank, while continuing his involvement with Chi Heng as its Chairperson. Mr. To was a recipient of "Ten Outstanding Young Persons" of Hong Kong in 2003 and of the World in 2006.



Ms. Penelope Tham
Group Compliance – Head of Asia
ABN AMRO Bank N.V.

Ms. Tham has been a compliance professional for over 10 years. She has worked for a number of global investment banks in Singapore, Hong Kong and London including Bankers Trust Company, Barclays Capital Asia Ltd and Deutsche Bank AG. Prior to her career in Compliance, Ms. Tham was a corporate securities lawyer in Vancouver, Canada and in Washington, D.C. for a total of 10 years. She has also had experience with the British Columbia Securities Commission in Canada.

Ms. Tham graduated with a Bachelor of Commerce in Urban Land Economics from University of British Columbia, Canada and obtained a Bachelor of Law from Dalhousie University and a Master of Law in Securities Regulation (with Distinction) from Georgetown University Law Center.

Mr. Raymond Wong
Managing Director
Cheetah Investment Management Limited

Mr. Wong has 14 years' experience managing hedge fund allocations. He founded Cheetah Investment Management in 2001, one of the first SFC registered investment advisers focusing on hedge fund investments. Cheetah and its group companies have seeded and launched seven Asian strategies alternative investment funds with total assets under management surpassing US\$800 million. Mr. Wong is a member of the executive committee of AIMA Hong Kong / China Chapter.

Mr. Wong holds a B.A. in engineering from Cambridge University and an M.A.Sc. in systems control from the University of Toronto. Mr. Wong is also a Chartered Financial Analyst.

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Distribution Technology provides a range of solutions for wealth managers, backed by our Financial Ecosystem, which includes asset allocation analysis, risk profiling, portfolio x-ray, stochastic forecasting, multiple goal analysis, portfolio construction and ongoing portfolio monitoring.

We have our own asset model and asset allocations (which asset managers such as F&C have developed fund ranges for) or you are able to use your own allocations and estimates.

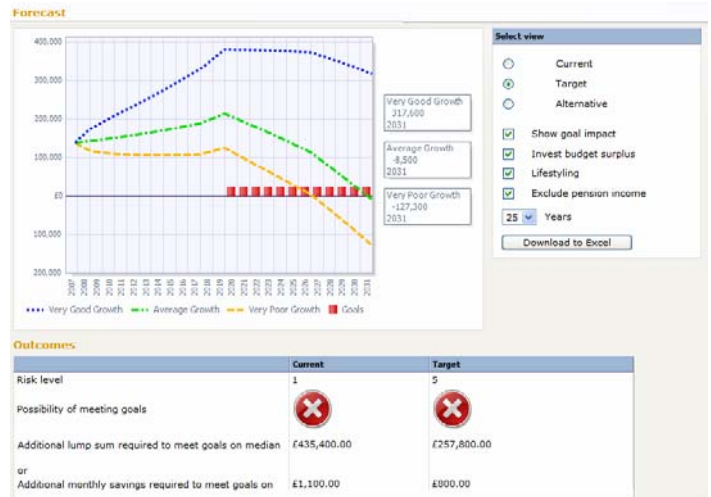
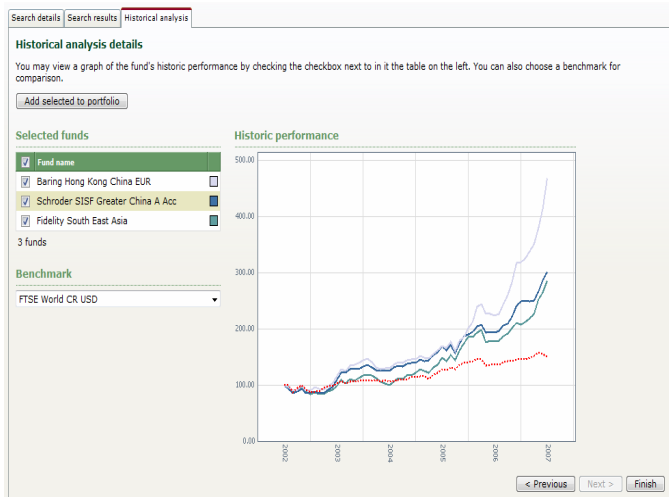
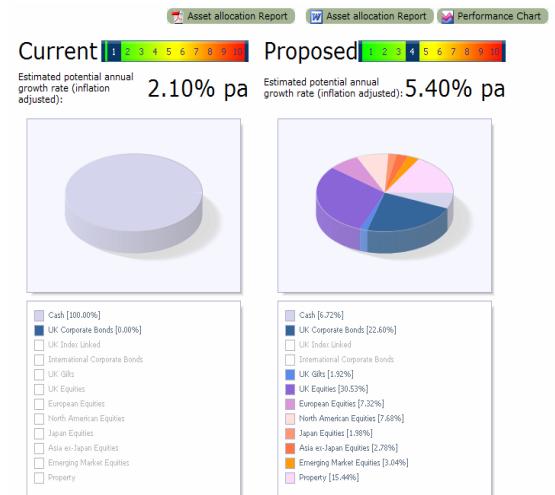
We also have specialised tools for the sale of alternative funds and structured products.

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- compliantly and consistently, while
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Our solutions are used by clients such as Citigroup, Lloyds TSB Private Banking, BNP Securities Services, AXA, Prudential, Friends Provident and many others in the wealth management arena.

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First published in 1903, The *South China Morning Post* is the flagship publication of the SCMP Group Limited, a leading newspaper and magazine publisher listed on The Stock Exchange of Hong Kong (SEHK: 583). The paper has the city's most affluent and influential readership, and has developed an enviable reputation for its authoritative, influential and independent reporting. Its recruitment publication, *Classified Post*, leads the recruitment market and provides a direct channel to reach top executives and middle management. *Jiu Jik* 《招職》, our Chinese language recruitment magazine, is widely read by young professionals. Classifiedpost.com and JiuJik.com complements our print edition with easy-to-use recruitment tools online to provide members with a fast and convenient way of searching for jobs.

Endorsing Organizations



The Securities and Futures Commission is a statutory body vested with the powers of administering the laws governing the securities and futures industry. Funded by levies from the Hong Kong Exchanges and Clearing Limited, the SFC operates independently to maintain an orderly market, supervise industry intermediaries, promote the public's understanding of investing in equities and futures, protect the public from undue investment risks, and minimise systematic risks innate to the industry. The SFC also monitors market participants to ensure that they and their products meet standards.



The Alternative Investment Management Association (AIMA), founded in 1990, is the only professional trade association with worldwide membership representing the hedge fund industry. It is also the only such association which represents *all* practitioners in the alternative investment management industry – including fund of hedge funds managers, hedge fund managers, prime brokers, legal and accounting services and fund administrators. AIMA's membership is corporate and comprises over 1,280 firms, in 47 countries. AIMA's hedge fund manager members manage in excess of 75% of global hedge fund assets. Furthermore, AIMA represents over 70% of global fund of hedge funds assets. AIMA addresses the real issues affecting the industry's development. Its focus on education, regulation, policy development and sound practices has resulted in a substantial body of work used around the world by members, institutional investors, policymakers and regulators. For further information, visit AIMA's website: www.aima.org.



The Hong Kong Federation of Insurers (HKFI), a self-regulatory body of insurers, was established on 8 August 1988 to advance and promote the development of the insurance business in Hong Kong. The HKFI enjoys full recognition by the Government of the Hong Kong Special Administrative Region as the representative body of insurance companies.

The insurance industry is one of the few industries in Hong Kong that enjoys a high degree of self-regulation complemented by the Government's prudent regulatory framework. The HKFI, through the Insurance Agents Registration Board and various consumer protection mechanisms, actively promotes and perfects its self-regulatory regime with an aim of improving the professionalism of and strengthening public confidence in the insurance industry.



The Hong Kong Securities Institute was officially formed in December 1997 as a professional body to raise the standards of securities and finance practitioners in Hong Kong. In setting standards for professional excellence in Hong Kong, the HKSII offers a platform where individuals can gain the skills, and achieve the necessary professionalism and personal competence as they proceed towards further career advancement. The HKSII provides continuous professional development by offering comprehensive examinations and an extensive programme of training courses and events. Finance professionals can also benefit from HKSII membership programme which provides invaluable support and professional recognition from industry peers as well as substantial discounts on a variety of HKSII programmes.

Organizers

C O U R S E S ■
S E M I N A R S

C&S is one of the leading providers of continuing professional development courses to professionals in Hong Kong. We are committed to providing the highest quality of CPD / CPT courses, seminars, workshops and conferences to clients who are professionals in their respective fields. Our seminars and conferences cover many legal and financial topics that are timely, insightful and in-depth. C&S was founded in 2001 and in the past 6 years, we have organized over 900 courses and conferences which attracted over 29,000 professionals from a broad spectrum of industries. Our training team is committed to providing the highest standard and quality of services. We constantly discuss with professionals from different sectors and carry out research to identify topics of interests for our clients. Please visit our website at www.courses-seminars.com for our upcoming events.



IFPHK was established in June 2000 as a non-profit organization for the fast-growing financial industry. It works towards the goal of being recognized in the region as the premier professional body representing financial planners that uphold the highest standards to benefit the public. IFPHK is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited to grant the much-coveted and internationally-recognized CFPCM certification to qualified financial planning professionals in Hong Kong and Macau. It represents the financial planning practitioners in Hong Kong with more than 10,000 members from such diverse professional backgrounds as banking, insurance, independent financial advisory, accounting, and legal services. Currently there are over 110,000 CFP professionals in 23 countries/regions; the majority of these professionals are in the U.S., Canada, Australia and Japan.

Post-Conference Masterclasses

24 October 2008, Friday
22/F, 100 Queen's Road Central

Masterclass 1

What Private Bankers should know when Advising their Clients on using Trusts

Mr. Kurt Rademacher, Partner, Withers

Date:	24 October 2008 (Fri)	Trusts structures are frequently employed as a wealth management tool. Who should consider setting up a trust and what are the features of different types of trusts? What are the trendy jurisdictions for setting up trusts and is Hong Kong one of them? This course will provide a comprehensive overview on issues which private bankers should be aware of before advising private clients who are contemplating use of trusts. Highlights of the course include: <ul style="list-style-type: none"> • Who should consider using trust and purpose of using trust • Trust compared with other wealth management structures • Types of trust: traditional vs. some new structures • Alerting client to the options e.g. <ul style="list-style-type: none"> ○ choice of trustee – what is available on the market ○ choice of trust jurisdiction • Tax implications for settler / trustees and beneficiaries
Time:	9:30 a.m. to 11:00 a.m.	
Level:	Standard	
CPD Law:	1.5	
CPT Hours*:	1.5	
Language:	English	
LCF670		

Masterclass 2

Compliance Practice for Private Bankers

Ms. Benedicte Nolens, Managing Director, Head of Compliance, Asia Pacific Region, Credit Suisse

Mr. Scott Burton, Director, Head of AML Compliance, Asia Pacific Region, Credit Suisse

Additional Speaker to be Announced

Date:	24 October 2008 (Fri)	<ul style="list-style-type: none"> • Cultivating a compliance culture - how to do that? What is the current state and is it improving? • KYC / AML - what do they need to now about the HNWs? What type of data will be required? Will checking the box be sufficient? • KYP (Know your Product) - how in-depth knowledge is required by private bankers of the product? • Selling practices: how should private bankers "sell" products to their PB clients? Would it be sufficient to offer products to them just because they are "Professional Investors"? Or are they required to assess "suitability"? If so, then how should they be doing that? • Disclosures - what must be disclosed to the client? e.g. risks, fees/commissions received by the bank, etc. • Acting in the best interest of client - how to do that when selling products of the bank? • Examples of good practices / examples of bad practices (breaches of rules/regulations)
Time:	11:30 a.m. to 1:00 p.m.	
Level:	Standard	
CPD Law:	1.5	
CPT Hours*:	1.5	
Language:	English	
LCF671		

Masterclass 4

Risk Suitability and Risk Management Tools for Private Bankers

Mr. Alan Laubsch, Director, Riskmetrics Group, Singapore

Date:	24 October 2008 (Fri)	The recent volatility arising from the global credit and liquidity crisis has highlighted the importance of rigorous risk management practices for all market participants. This masterclass will provide an overview of proven institutional risk management techniques, and how these can be applied to improve portfolio construction and risk suitability monitoring for private banks. We will analyze traditional linear products as well as more sophisticated non-linear derivatives using a range of risk measures (exposure, sensitivity, VaR, stress tests, and risk decomposition). We will also highlight key assumptions and limitations of various risk measurement methodologies. And finally we will provide advice on fostering a pervasive risk management culture to improve internal and external risk communication and transparency. Highlights of the course include: <ul style="list-style-type: none"> • Portfolio risk management building blocks • Risk measurement methodologies overview • Risk measurement for non-linear derivatives and structured products • Client risk suitability monitoring • Case studies and examples • Risk management recommendations
Time:	4:30 p.m. to 6:00 p.m.	
Level:	Standard	
CPD Law:	1.5	
CPT Hours*:	1.5	
Language:	English	
LCF669		

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