

For Immediate Release

Private Wealth Management Association launches inaugural Wealth Management Summit and announces results of industry survey

PWMA hosts first conference on Hong Kong's wealth management sector and unveils findings of industry survey conducted in partnership with PwC



Pictured (left to right): PWMA Managing Director Ms. Joanne Leung; PWMA Executive Committee members Ms. Monique Chan, Ms. Chingyee Yau, Mr. Steven Lo Wai-ming; PWMA Chairman Ms. Amy Lo; PWMA Vice Chairman Ms. Wendy Tsang Kam-yin; PWMA Executive Committee members Mr. Yim Lok-kui, Ms. Florence Kui, Mr. Lawrence Cheung and Mr. Desmond Liu.

Hong Kong, September 7th, 2016: In the latest in a series of initiatives to consolidate Hong Kong's position as the wealth management hub of Asia, the Private Wealth Management Association (PWMA) today announced the launch of its inaugural Wealth Management Summit in Hong Kong. Taking place at the Hong Kong Convention and Exhibition Centre, the summit coincided with the publication of the findings of a wide-ranging industry survey (download link below) conducted by the PWMA in partnership with multinational professional services company PwC.

“The findings of the survey validated much of what we observed in the sector for years. They will be invaluable in helping the PWMA explore the opportunities and challenges facing the industry and ensure



that Hong Kong remains the wealth management capital of Asia,” said Amy Lo, Chairman of the PWMA Executive Committee.

Around 76 percent of the PWMA’s member companies responded to the survey, which revealed both that 96 percent of respondents ranked regulation as their top challenge and that 100 percent had clients domiciled in Greater China. Around 83 percent of respondents offer clients mobile and/or internet banking services, with a quarter of the respondents believing that digitally-driven on-boarding processes would add the most value to the client experience. Talent was also a key area of concern, with 78 percent of respondents of the view that the industry should increase investment in talent management and development. For further information please download the survey from the link below.

“The results of the survey paint a clear picture of an industry that is very customer centred,” says Antoinette Hoon, Private Banking Advisory Services partner at PwC Hong Kong. “Private wealth managers in Hong Kong have shown a clear willingness to embrace new technologies. This is in response to an increasing demand on the part of wealthy investors for digital solutions that provide a seamless, convenient and secure customer experience. It was useful to see the matter explored at the Wealth Management Summit.”

The Wealth Management Summit featured four panel discussions, each linked back to findings from the survey. They included:

- The China Equation: Strategies for Tapping in to the Surging Demand for Wealth Management Services on the Mainland
- Meet the Private Banker of Tomorrow: Recipe for Future Career Success in the Wealth Management Industry
- Evolution or Revolution: Early-Stage FinTech Technologies and the Role They Might Play in Supporting or Replacing Wealth Managers
- Dialogue with the Regulator: Policy View on Regulations Shaping the Future of the Wealth Management Industry

Guest speakers at the event included Hong Kong Financial Secretary, John Tsang, and Hong Kong Monetary Authority Deputy Chief Executive, Arthur Yuen.

The results of the survey formed the basis of many of the panel discussions held at today’s Summit. Luminaries from across the industry, including business leaders, regulators and product specialists, spoke at length about how to address the issues facing Hong Kong’s wealth management sector.

On behalf of the wealth management industry in Hong Kong, the PWMA also liaises regularly with the regulators; develops training programmes aimed at raising professional standards; and hosts knowledge-sharing sessions to foster best practices in the industry.

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The PWMA/PwC Industry Survey and images from The Wealth Management Summit are available for download from here: <https://fileshare-ap.bm.com/fi/Urcq0iApSu>

About the Private Wealth Management Association

Established in September 2013, the Private Wealth Management Association (PWMA) is a Hong Kong-based voluntary association, the main aim of which is to shape Hong Kong into the future wealth management capital of Asia by fostering a dynamic and sustainable industry in the city supported by world class talent and inspired by cutting edge innovation designed to address the client needs of tomorrow. The PWMA has 46 full corporate members, and is governed by a nine-member Executive Committee.

About PwC

PwC China, Hong Kong, Taiwan and Singapore work together on a collaborative basis, subject to local applicable laws. Collectively, we have around 700 partners and 18,000 people in total.

We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

We are located in these cities: Beijing, Shanghai, Hong Kong, Shenyang, Dalian, Tianjin, Qingdao, Nanjing, Suzhou, Hangzhou, Ningbo, Wuhan, Changsha, Xi'an, Chengdu, Chongqing, Xiamen, Guangzhou, Shenzhen, Taipei, Chungli, Hsinchu, Taichung, Tainan, Kaohsiung and Singapore.

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