

Module Outline

ECF on Retail Wealth Management (RWM)

Module 7 “Financial Planning and Wealth Management”

Benchmarked HKQF Level:	5
No. of Credits:	20
Total Notional Learning Hours:	200
a) Class contact hours:	15 hours (3-hour per session x 5)
b) Self-study hours:	181.5 hours
c) Assessment hours:	3.5 hours
Pre-requisite:	ECF-RWM Module 1 – 6

Module Objective

The module aims to equip candidates with the essential skills of wealth management with an exemplary comprehensive financial plan and special purposed investment plan case studies.

Module Intended Outcomes (MIOs) and Units of Competencies (UoCs)

Upon completion of the Module 7, candidates should be able to:

MIOs	Intended Outcomes / Competence	*Unit of Competencies (UoCs)
MIO-1	Explain the key features of Hong Kong's financial dispute resolution scheme.	106874L5
MIO-2	Conduct financial planning in accordance with TRUST model.	107310L5
MIO-3	Apply the suitability obligation to the sale of specific types of investment and insurance products.	109172L5
MIO-4	Analyse the customer needs and financial positions to develop the financial plans.	109504L5
MIO-5	Demonstrate professional communication and presentation skills to customers according to their preference and styles.	107311L4
MIO-6	Comply with professional ethics standards and compliance requirements.	107522L4
		107547L4

**Note: For the details of the UoCs, please refer to the Specification of Competency Standards (SCS) of [Retail Banking](#), [Private Banking](#) and [Corporate & Commercial Banking](#) which were developed by HKCAAVQ.*

Assessment

Examination duration:	3.5 hours
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Examination format:	Part A: 40 Multiple Choice Questions (1 hour 15 minutes); and Part B: 1 Case and Oral Examination (2 hours for case study, 15 minutes for oral presentation).
Pass mark:	60%

Syllabus

Chapter 1: Overview of The Wealth Management Industry and Asset Management Industry	
1.1	Wealth management business models and industry outlook
1.1.1	- Wealth management industry outlook
1.1.2	- Wealth management business models
1.1.3	- Hong Kong regulatory framework for wealth management Institutions
1.1.4	- Private wealth management and retail banking operations
1.2	Clients and stakeholders
1.2.1	- Protection of bank customers
1.2.2	- Relationship between banks and stakeholders
1.3	Investment management services for high-net-worth individuals (HNWI)
1.3.1	- Global growth of investment management services
1.3.2	- Hong Kong as an investment management centre
1.4	Private wealth management services
1.4.1	- Organisation of Hong Kong's private wealth management (PWM) institutions
1.4.2	- Organisation of Mainland China's private wealth management (PWM) institutions
Chapter 2: Fundamentals of Financial Planning	
2.1	Financial planning process
2.1.1	- Trusting relationships
2.1.2	- Recognizing financial position and goals
2.1.3	- Understanding financial status
2.1.4	- Structuring financial plan
2.1.5	- Timely implementation and management of the plan
2.2	Financial management
2.2.1	- Identifying financial needs and goals
2.2.2	- Managing a financial plan
2.2.3	- Case Study: Calculating the amount of retirement savings needed

Chapter 3: Managing Client Relationship Management	
3.1	Effective client relationship management
3.1.1	- Effective communication and negotiation
3.1.2	- Negotiating
3.1.3	- Intercultural communication
3.2	Efficient client relationship management
3.2.1	- The life cycle of a client relationship
3.2.2	- Customer segmentation and service differentiation
3.2.3	- Customer relations management from operation perspective
Chapter 4: Upholding Professional Ethics and Avoiding Conflict of Interest	
4.1	Understanding issues that compromise professional, legal and ethical standards Principles
4.1.1	- Meeting market and customer expectations - Skills, full disclosure and honesty
4.1.2	- Duty to disclose knowledge or suspicions
4.1.3	- Proper conduct amongst licensed and registered persons
4.2	Keep up-to-date and comply with policies and procedures
4.3	Avoid and manage conflict of interest
4.3.1	- Specific rules and procedures relating to transactions
4.3.2	- Misrepresentation and advertising
4.3.3	- Undue influence
4.3.4	- Market misconduct and improper trading practices
4.3.5	- Reporting and disclosure
4.3.6	- Transparency and clear communication of responsibilities
4.4	Protecting confidentiality of customer data
4.4.1	- Information management and maintenance of operational controls
4.4.2	- Consequences of misuse of data
Chapter 5: Case Studies in Financial Planning	
5.1	Life cycle financial planning
5.1.1	- Background information - Family of Albert & Betty Wong
5.1.2	- Case summary and points to note
5.1.3	- Written financial plan using TRUST model
5.2	Investment planning

5.2.1	- Background information - Family of Jacob & Annie Wong
5.2.2	- Case summary and points to note
5.2.3	- Written financial plan using TRUST Model
5.3	Importance of TRUST Model
5.3.1	- Recap of the core elements of TRUST model
5.3.2	- Key takeaways

Recommended Readings

Essential Readings:

1. HKIB Study Guide of ECF-RWM: Module 7 Financial Planning and Wealth Management. (2025).

Supplementary Readings

1. Beijing International Trust Co., Ltd. & KPMG China. (2020). *Making every step count: Insights for institutions on China's ongoing trust industry transformation.* <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2020/12/china-trust-industry-development-trend-and-strategic-transformation-research-report.pdf>
2. Boston Consultant Group. (2024). *Global Wealth Report 2024.* <https://web-assets.bcg.com/4d/42/fb9e0ae84f2dac3cfb76f8b3e3a4/2024-global-wealth-report-july-2024.pdf>
3. China Merchants Bank & Bain & Company. (2023). *China Private Wealth Report 2023.* <https://www.bain.cn/pdfs/202311100503254990.pdf>
4. E-Learning on HKIB Website: Financial Planning
5. EY Parthenon. (2022). *China Asset Management Report 2022.* https://assets.ey.com/content/dam/ey-sites/ey-com/en_cn/topics/strategy/ey-china-asset-management-report-2022-en.pdf
6. HKIB Study Guide of ECF-RWM: Module 1 Regulatory Environment for Banking and Financial Planning. (2025)
7. HKIB Study Guide of ECF-RWM: Module 2 Investment Planning. (2025)
8. HKIB Study Guide of ECF-RWM: Module 3 Essentials of Banking. (2025)
9. HKIB Study Guide of ECF-RWM: Module 4 Insurance and Retirement Planning. (2025)
10. HKIB Study Guide of ECF-RWM: Module 5 Investment and Asset Management: Product Solutions. (2025)
11. HKIB Study Guide of ECF-RWM: Module 6 Investment and Asset Management: Alternatives and Wealth Solutions. (2025)
12. Hong Kong Special Administrative Region Government. (2020, July). *Hong Kong – The Facts: Financial Services.* https://www.gov.hk/en/about/abouthk/factsheets/docs/financial_services.pdf
13. Hong Kong Stock Exchange. (2022). *Industry Overview.*

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1209/10537405/sehk22102501340.pdf>

14. Hurun. (2023). *Yi Tsai · Hurun China Wealth Report 2023*. <https://www.hurun.net/en-US/Info/Detail?num=VXF1Q91WF5AF>
15. National Association of Financial Market Institutional Investors. (2024). *Reform and Development of China's Bond Market*. <https://www.nafmii.org.cn/englishnew/news/202405/P020240516529514320393.pdf>
16. Personal Data (Privacy) Ordinance, Cap 486, Law of Hong Kong (2021).

Further Readings

1. National Financial Regulatory Administration. (2024, March 27). *2023 Annual Report*. <https://www.cbirc.gov.cn/cn/view/pages/zhengwuxinxi/zhengfuxinxi.html?signIndex=3&year=2023&docId=1156347#1>
2. Hong Kong Monetary Authority. (2022). *Sound practices for customer data protection*. <https://www.hkma.gov.hk/media/chi/doc/key-information/guidelines-and-circular/2022/20220404c1a1.pdf>
3. Hong Kong Monetary Authority. (2017, May 25). *Frequency Asked Questions on Customer Due Diligence*. <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2017/20170525e1.pdf>
4. Hong Kong Monetary Authority. (2023, January 6). *Supervisory Policy Manual - Module IC-4: Complaints Handling and Redress*. <https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/IC-4.pdf>
5. Treasury Markets Association. (2023, November 20). *Code of Conduct and Practice*. <https://www.tma.org.hk/PubFile/tmacode.pdf>
6. Brigham, E. F. & Ehrhardt, M. (2020). *Financial Management: Theory & Practice* (16th Ed.). Cengage Learning.
7. Keller, G. (2022). *Statistics for Management and Economics* (12th Ed.). Cengage Learning.