

## Module Outline

<b>Module Title:</b>	ECF (RWM) – Investment and Asset Management: Alternatives and Wealth Solutions (M6)
<b>QF Level:</b>	5
<b>QF Credit:</b>	20 (9 or 15 contact hours, around 180 self-study hours and 2.5 examination hours)
<b>Teaching/Training &amp; Learning Activities:</b>	Training Class
<b>Pre-requisite:</b>	Nil

### Module Objective:

The module aims to provide candidates with a thorough understanding of alternative investment product solutions in investment planning. It also provides a good grounding in wealth management solutions for financial advisory professionals.

### Module Intended Learning Outcome (MILO) & Unit of Competency (UoC)

Upon completion of the Module, learners should be able to:

MILO1: Enhance working knowledge in alternative investment and real estate investment for application in investment planning	<ul style="list-style-type: none"> <li>• 107518L4</li> <li>• 107519L4</li> <li>• 107520L4</li> <li>• 106611L5</li> </ul>
MILO2: Demonstrate knowledge in wealth planning services for structuring financial and wealth planning solutions	<ul style="list-style-type: none"> <li>• 106822L5</li> <li>• 106823L5</li> <li>• 106824L5</li> </ul>
MILO3: Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions.	<ul style="list-style-type: none"> <li>• 106874L5</li> <li>• 106884L5</li> <li>• 106852L6</li> <li>• 106872L6</li> <li>• 106873L6</li> <li>• 106609L6</li> </ul>

### Assessment Activity

Type of Assessment Activity	MILOs	Weighting (%)
Examination	MILO 1-3	100

## Examination Format and Duration

Time allowed: 2.5 hours

The examination consists of 75-100 multiple choice questions.

## Syllabus

<b>Chapter 1: Alternative investment</b>	
1	Overview of alternative investment
2	Hedge funds
3	Commodities
4	Private equity
<b>Chapter 2: Structured products</b>	
<b>Chapter 3: Real estate investment</b>	
<b>Chapter 4: Leverage, loans and liquidity management</b>	
1	Application of leverage in investment
2	Collateralised lending in wealth management
<b>Chapter 5: Portfolio management theory and practice</b>	
1	Portfolio theory
2	Capital asset pricing model
3	Portfolio management process
<b>Chapter 6: Tax Planning and Estate Planning</b>	
1	Overview of the taxation system
2	Principles of tax planning
3	Principles of estate planning

## Recommended Readings

### Essential Readings:

1. HKIB Study Guide - ECF-RWM – Investment and Asset Management: Alternatives and Wealth Solutions

### Supplementary Readings:

1. Ho P., Hong Kong Taxation and Tax Planning, latest edition (Pilot Publishing, Hong Kong)

2. Inland Revenue Ordinance
3. Estate Duty Ordinance
4. Inland Revenue Board of Review Decisions (Hong Kong Government Printer)
5. Hong Kong Revenue Legislation (including cases) (CCH)
6. Inland Revenue Department: <http://www.info.gov.hk/ird/>
7. HKSAR Judiciary: <http://www.judiciary.hk/en/index/>
8. E-Learning on HKIB Website: Commodity Markets
9. E-Learning on HKIB Website: Estate Planning
10. E-Learning on HKIB Website: Asset Securitization
11. E-Learning on HKIB Website: Value at Risk

### **Further Readings:**

#### **Chapter 1**

1. Anson, Mark J.P., with Donald R. Chambers, Keith H. Black, and Hossein Kazemi. An Introduction to Core Topics in Alternative Investments, John Wiley & Sons, New Jersey.
2. Etukuru, Raghurami R. 2014. Alternative Investment Strategies and Risk Management, iUniverse LLC, U.S.A.
3. Ineichen, Alexander. 2012. Roadmap to Hedge Funds, Alternative Investment Management Association, U.S.A.

#### **Chapter 2**

1. Bateson, Richard D. 2011. Financial Derivative Investments: An Introduction to Structured Products, Imperial College Press, London, U.K.
2. Chance, Don M., and Roberts Brooks. 2012. Introduction to Derivatives and Risk Management, South-Western, Cengage Learning, U.S.A.
3. Wystup, Uwe. 2017. FX Options and Structured Products, 2nd edition, Wiley Finance Series.

#### **Chapter 3**

1. Chan, Su H., John Erickson, and Ko Wang. 2003. Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities, Oxford University Press, New York.
2. Hines, Mary A. 2001. Investing in International Real Estate, Quorum Books, U.S.A.
3. Stoker, Richard. 2011. REITs Around the World, Gold Egg Investing LLC.

#### **Chapter 4**

1. Banks, E. 2014. Liquidity Risk: Managing Funding and Asset Risk, Palgrave Macmillan, U.K.
2. Fabozzi, Frank J. 1998. Bank Loans: Secondary Market and Portfolio Management, Frank J. Fabozzi Associates, U.S.A.
3. Malz, Allan M. 2011. Financial Risk Management: Models, History, and Institutions, John Wiley & Sons, New Jersey.

#### **Chapter 5**

1. Amenc, Noel, and Veronique Le Sourd. 2005. Portfolio Theory and Performance Analysis, John Wiley & Sons, U.K.
2. Hughes, Duncan. 2005. Asset Management in Theory and Practice, Chartered Institute of Bankers, via New Age International, U.K.
3. Francis, Jack C., and Dongcheol Kim. 2013. Modern Portfolio Theory: Foundations, Analysis, and New Developments, John Wiley & Sons, U.S.A.

#### **Chapter 6**

1. The family office dynamic: Pathway to Successful family and wealth management, Credit Suisse Securities ( USA ) LLC
2. Patrick Kin-Wai Ho; Hong Kong Taxation and Tax Planning, 13th Edition. (2014) Pilot Publishing