

What You Know and Who You Know

Mr Anthony Muh is bullish on continued education and the importance of networking.

While most practitioners know education and contacts are necessary, Mr Muh can't underscore the importance enough.

"It's not a nice to have," said Mr Muh, Regional Head of Equity Investment (Asia) and Managing Director of Investments for Asia for Citigroup Asset Management. "It's a necessity."

For example, take the developments in very simple derivatives, which used to be deemed as very risky, often because they were poorly understood. "The very term hedge funds five years ago was poorly understood," said Mr Muh. "Now it's the fastest growing industry globally." One of the reasons for its exploding on the investment scene is that more fund managers understand them and know how to sell them, thanks to continuing education programmes around the world.

But it's not just the obvious industry-wide developments that managers need to constantly stay abreast of, securities specialists also need to know the latest changes in the legal and regulatory framework that constantly remain in flux. "We need to know beyond our immediate expertise because there are a lot of touch points," said Mr Muh.

Understanding the rules and laws is not limited to Hong Kong. Mr Muh gathered this from first-hand experience – he was previously Senior Investment Officer for Citibank Global Asset Management in Asia and New Zealand, responsible for both equity and fixed-income investment activities in the two very different markets. So clearly he understands that one needs to know the regulatory rules of other markets that stocks are listed on. Mr Muh uses the example of when a dually listed company voluntarily de-lists. If, for example, a company voluntarily de-lists from the New York Stock Exchange, some investors might immediately want to pull any investments out of that company, as a de-listing tends to cause a knee-jerk reaction. But Mr Muh notes that nowadays,

fund managers would of course want to check out the reasons for the de-listing - he is not saying don't be sceptical, but thanks to understanding the complex regulatory set-up in the United States in the post Enron environment, most managers know that a small - or medium-sized company might take the view that the regulatory requirements in the US right now are so onerous that it might not make a dual listing viable, so the company might choose to de-list; and that doesn't mean the company is worth shying away from, from an investment standpoint.

Courses Work

Keeping abreast of the regulatory changes from the previous regulatory framework to the current Securities and Futures Ordinance (SFO) is another example of detailed changes that courses can help fund managers come to grips with more easily.

Awhile back, Mr Muh said that his secretary had to remind him at the last moment that he needed to attend a seminar to hold on to his responsible officer license. So she chose the course that he should attend, which was about the new SFO. He admitted that he thought at the time, "Surely you could have picked a better course than that."

Turns out he had to eat his thoughts, if not his words. "I came away thoroughly impressed," Mr Muh said. "I hadn't realised all the new changes that were coming forth to make business practices more efficient."

For Mr Muh, this was proof that the courses aren't just about what you need to know to help your client, but also to help your own business. As regional head of equity investment for Citigroup Asset Management's Asia division, which is a part of Citibank Global Asset Management, Mr Muh oversees offices in Singapore, Hong Kong and Tokyo, as well as representing the asset management group in Hong Kong, so efficiency in business practice is essential.



Mr Anthony Muh
沐義棠先生

Who You Know

But as the adage goes, it's not just what you know, but who you know. Continuing education programmes offer you yet another opportunity to get to know your colleagues better. And to develop essential networks.

For example, when practitioners disagree with interpretations of regulations, one house can't engage the regulators – it requires the industry to band together. "Ultimately if you don't know your peers you can't push the common issues that affect the interest of the community."

Such collegial connections shouldn't just be limited to Hong Kong, that's why Citigroup As-

set Management is a member of the Asian Corporate Governance Association (ACGA), an independent organisation that works with investors, companies and regulators in the implementation of effective corporate governance practices throughout Asia. It's also one reason why Mr Muh served as past chairman and a fellow of the New Zealand Society of Investment Analysts, and past executive committee member of the Asian Securities Analysts Council and has served on the Committee of International Co-ordinating Council of Financial Analyst Associations.

"You can't make changes without a well lubricated networking environment," concludes Mr Muh.

鞏固專業知識 開拓人際網絡

沐義棠先生認為持續教育進修以及強化人際網絡對於個人及企業發展均非常重要，並表示積極支持。

儘管大部分從業員明白持續進修及人際關係是不可忽視的，但沐先生仍再三強調其重要性。

花旗集團資產管理亞洲區股票投資主管兼董事總經理沐義棠先生表示：「持續進修及強化人際關係網絡並不只是為你的工作錦上添花，而是不可或缺。」

沐先生以基金行業的發展為例。以往，由於許多人對於基金行業的認知和理解不足，往往視它為投資風險非常高的理財工具。沐先生指出：「五年前，人們對『對沖基金』一詞的理解十分有限，然而它目前已是全球發展最迅速的行業。」這項工具在投資領域蓬勃發展的其中一個原因，是越來越多基金經理對它有更深的認識，並懂得如何進行推銷，這實在有賴全球推行的持續教育進修課程。

然而，經理們不僅需要時刻緊貼業內顯著的發展，作為證券專業人士，他們亦需要認識不斷變化的法律及規管架構的最新情況。沐先生表示：「我們需要認識所屬專業範疇以外的事物，因為當中關連之處甚多。」

從業員對規則及法例的認識，亦不應只限於本港。這是沐先生的經驗之談——他曾出任花旗集團

資產管理亞洲區及紐西蘭的資深投資主管，專責股票及定息投資這兩個截然不同市場的業務。他清楚明白，作為一位專業的從業員，是有必要清楚認識股票於掛牌市場的監管規則。沐先生以一家雙重掛牌的公司自願除牌的情況為例。假設該公司自願從紐約交易所除牌，部分投資者可能即時有意把在該公司的任何投資套現，這正是除牌傾向引起的自然反應。然而，沐先生指出，時下的基金經理當然會先了解除牌的原因——當然他並非主張不要抱有懷疑態度，但由於考慮到「安隆」(Enron)事件後美國的嚴謹規管制度，大部分基金經理明白到，一家小型或中型公司或會認為，美國目前的規管要求非常繁複，可能導致雙重掛牌難以實行，因此有些公司會選擇除牌；從投資角度看，這並不表示投資者應迴避這些公司。

有效培訓

參加相關課程有助基金經理更易掌握變化的詳情。基金經理透過進修，緊貼由以往規管架構到目前的《證券及期貨條例》(《條例》)的變化，便是其中一個例子。

沐先生指出，前些時他要待秘書在最後一刻提醒，須參與一個研討會，以便符合他持有的負責人員牌照的要求。秘書為沐先生選擇參與有關新《條例》的研討。他坦言當時的想法：「應該有更好的選擇吧。」

結果他不得不改變當初的想法。沐先生指出：「課程為我留下徹底深刻的印象。我以往並未認識到有關改變將會提升行業實務效率。」

對沐先生而言，事實證明，培訓課程不單提供協助顧客的知識，亦有助自己本身的業務。作為花旗集團全球資產管理旗下花旗集團資產管理亞洲區的股票投資主管，沐先生負責監察新加坡、香港及東京的辦事處，並擔任其資產管理集團的駐港代表，因此，業務效率是非常重要的。一環。

人際網絡

具備知識固然重要，然而人際關係亦不容忽視。持續教育進修課程同時為參加者提供一個與同業加深認識的機會，從而建立所需的人際網絡。

舉例而言，當從業員不甚認同某些規例的詮釋時，個別公司的見解不容易引起規管者的注意，而是需要業界的團結一致。沐先生指出：「如果

連自己的同業也不認識，結果便不能著手維護影響業界整體共同利益的工作。」

這種同業間的關係不應只局限於香港，因此，花旗集團資產管理是亞洲公司管治協會 (Asian Corporate Governance Association, 下稱管治協會) 的成員之一。管治協會是亞洲區內與投資者、公司及規管者合作推行有效公司管治工作的獨立組織。這亦是沐先生曾出任紐西蘭投資分析師學會 (New Zealand Society of Investment Analysts) 主席及會士、亞洲證券分析師委員會 (Asian Securities Analysts Council) 執行委員會委員，以及國際財務分析師協會協調委員會 (Committee of International Co-ordinating Council of Financial Analyst Associations) 委員的原因。

沐先生認為：「沒有理順人際網絡，便難以推動行業的發展。」