

Certified Private Wealth Professional (CPWP)
Module 1 Examination
Study Manual for Paper 2: Wealth Management
Major Updates in Version 1.1
(Updated in August 2018)

Topic 1

Sections (page numbers)	Reasons
1.1.1 (1-2 to 1-3)	<ul style="list-style-type: none"> • Add content related to recent regulatory regimes and initiatives
1.1.2 (1-3)	<ul style="list-style-type: none"> • Update figures demonstrating revenue and profits of Private Wealth Management (“PWM”) institutions remain under pressure
1.1.4 (1-3)	<ul style="list-style-type: none"> • Update figures and market trends demonstrating high net-worth individuals (“HNWIs”) demand digital contact
1.3 (1-4 to 1-5)	<ul style="list-style-type: none"> • Update figures of Asia-Pacific PWM markets
1.3.1 (1-5)	<ul style="list-style-type: none"> • Add content related to the segment of HNWI population in emerging markets
1.4 (1-6 to 1-7)	<ul style="list-style-type: none"> • Update figures related to the global HNWIs’ wealth growth and asset allocation • Update Diagram 1 and Diagram 2
1.5 (1-7)	<ul style="list-style-type: none"> • Update figures related to industry’s asset under management • Update Table 1
1.6 (1-7 to 1-8)	<ul style="list-style-type: none"> • Update figures related to the global PWM industry’s overall cost/income ratio, revenue growth and return-on-assets
2.1 (1-8)	<ul style="list-style-type: none"> • Update figures related to the growth of global HNWI population
2.1.1 (1-8); 2.1.3 and 2.1.4 (1-9)	<ul style="list-style-type: none"> • Rename the subtitles • Rewrite the content to reflect the market trends related to HNWIs
2.2.1 (1-10)	<ul style="list-style-type: none"> • Update figures related to the ultra high net-worth individual (“UHNWI”) population and wealth • Update Diagram 3
2.2.2 and 2.2.3 (1-11)	<ul style="list-style-type: none"> • Rename the subtitles • Rewrite the content to reflect the market trends related to UHNWIs
2.2.4 (1-11)	<ul style="list-style-type: none"> • Rewrite the content to reflect the market trends related to UHNWIs

2.3.1 (b) (1-12)	<ul style="list-style-type: none"> • Update figures and market trends related to UHNWIs and family offices
2.3.4 (1-13)	<ul style="list-style-type: none"> • Update content related to foundations
3.3 (1-16)	<ul style="list-style-type: none"> • Update content related to independent financial adviser model
4.3 (1-21)	<ul style="list-style-type: none"> • Update figures and market trends related to wealth succession and transfer
5.1.2 (1-26)	<ul style="list-style-type: none"> • Update content related to discretionary mandates
5.2 (b) (1-30)	<ul style="list-style-type: none"> • Update figures related to digital players in PWM
5.3 (1-30)	<ul style="list-style-type: none"> • Update content related to Lombard loans

Topic 13

Sections (page numbers)	Reasons
1.1 (13-2)	<ul style="list-style-type: none"> Update the financial regulatory framework and role of regulators in mainland China
1.2 (13-3)	<ul style="list-style-type: none"> Update content related to standing lending facility
1.3 (13-4)	<ul style="list-style-type: none"> Update content related to offshore renminbi market
1.4.1 (13-4 to 13-6)	<ul style="list-style-type: none"> Update content related to recent development of mainland China's onshore bond market Update figure related to total quota of Qualified Foreign Institutional Investor ("QFII") scheme
1.4.2 (13-6)	<ul style="list-style-type: none"> Update content related to recent development of mainland China's offshore bond market
1.5 (13-6 to 13-8)	<ul style="list-style-type: none"> Update Table 1 Update content related to characteristics of the equity markets of mainland China
1.6 (13-8 to 13-9)	<ul style="list-style-type: none"> Update content related to recent initiative in derivatives market of mainland China
1.7 (13-9 to 13-10)	<ul style="list-style-type: none"> Update figures and content related to the investment fund market of mainland China
2.1 (13-11)	<ul style="list-style-type: none"> Add content related to the Guidance Opinions Concerning Standardisation of Asset Management Operations by Financial Institutions
2.2.3 (13-12)	<ul style="list-style-type: none"> Update figures related to the assets under management ("AUM") of trust companies in mainland China
3.4.1 (13-19 to 13-20)	<ul style="list-style-type: none"> Add content related to recent regulatory initiatives that affect the asset management industry of mainland China
4.1 (13-22 to 13-23)	<ul style="list-style-type: none"> Update figures related to mainland China's high net-worth individual ("HNWI") and ultra high net-worth individual ("UHNWI") populations Update content related to recent trends and segment of China's PWM market
4.2 (13-23 to 13-24)	<ul style="list-style-type: none"> Update content related to the characteristics of mainland China's PWM customers
4.3 (13-24 to 13-25)	<ul style="list-style-type: none"> Update content related to the mainland China's PWM customer needs
5.1 (13-26)	<ul style="list-style-type: none"> Add content related to new draft rules on China's wealth management products
5.3 (13-27)	<ul style="list-style-type: none"> Update content related to Chinese HNWIs' preference on family office

5.4 (13-27)	<ul style="list-style-type: none"> Update content related to Chinese HNWI's preference on online PWM services
8.2 (13-30)	<ul style="list-style-type: none"> Update total quota of RMB Qualified Foreign Institutional Investors for Hong Kong financial institutions Update content related to cross-market initiatives between Hong Kong and mainland China
8.2.2 (13-32 to 13-34)	<ul style="list-style-type: none"> Update content related to QFII and RMB QFII ("RQFII") Add content related to Bond Connect
8.2.3 (13-37)	<ul style="list-style-type: none"> Update Table 2
8.2.5 (13-40)	<ul style="list-style-type: none"> Update content related to the real estate investment market of mainland China
9.1 (13-42 to 13-46)	<ul style="list-style-type: none"> Update figures related to HNWI population and wealth in Asia-Pacific region Update content related to recent PWM market development in Australia, India, Indonesia, Japan, Malaysia, Philippines, Singapore, Taiwan and Thailand
9.2 (13-47)	<ul style="list-style-type: none"> Update content related to current development in the Asia-Pacific region