



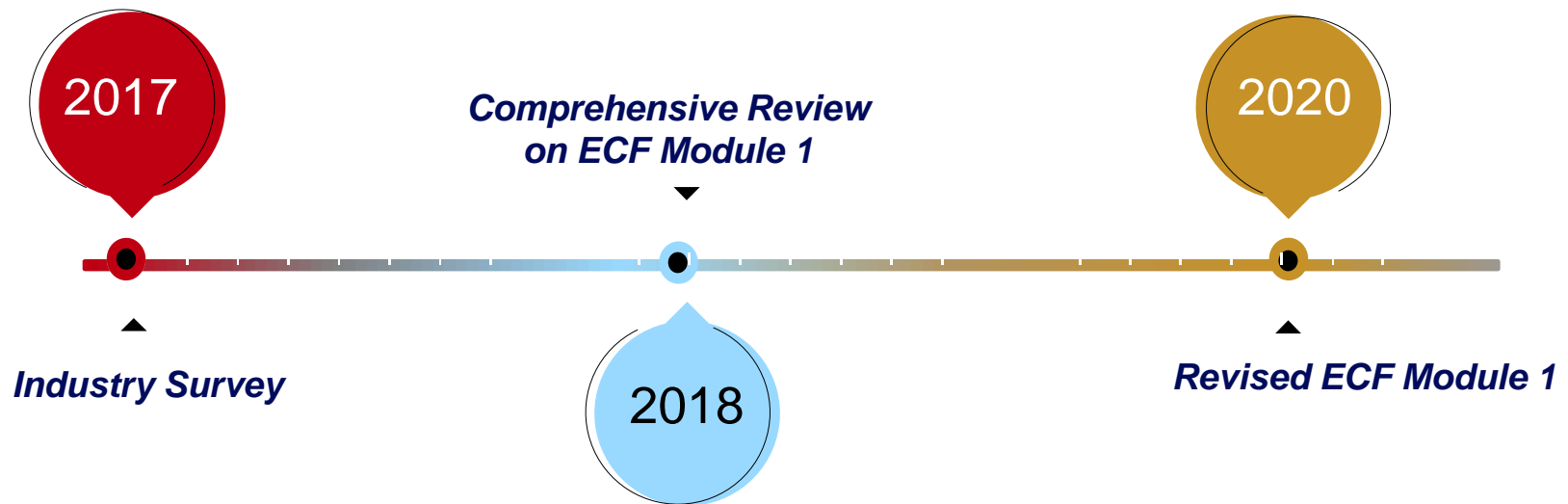
Briefing on Certified Private Wealth Professional (CPWP) Revised Module 1 Examination and Training Programme

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- Overview of the ECF CPWP Module 1 Examination framework Review
- Highlights of the changes of the revised CPWP Module 1 Examination
- Available training support options to help you prepare for the revised CPWP Module 1 Examination
- Schedules and fees of the examination and training programme

With the aim of strengthening the ECF Module 1 as an industry benchmark and in response to market feedback, PWMA has worked closely with the Hong Kong Securities and Investment (HKSI) Institute, in coordination with HKMA, to review and enhance the ECF CPWP Module 1 examination framework.



Relevance

- Curriculum should be relevant to the daily work of RPs

Matching expectations

- Questions should be set to a difficulty level appropriate to the skills required of the RPs

Timeliness

- Information should be up to date and reflect recent developments where possible

Topics re-organised

Benchmarking undertaken

Briefing sessions introduced

Taskforce established

REVISED MODULE 1 EXAM STRUCTURE

- Examination structure **UNCHANGED** (i.e. two papers)
- Topics reorganised, syllabus revised and/or content redeveloped based on the **updated and revised expected learning outcomes**

Paper	Existing Syllabus	Revised Syllabus
Paper 1: Financial Instruments	Topic 2: Fixed Income Investments	Topic 1: Basic Products: Fixed Income Investment; Equity Securities and Foreign Exchange
	Topic 3: Equity Securities	
	Topic 4: Foreign Exchange	
	Topic 5: Derivatives	Topic 2: Derivatives and Structured Products
	Topic 6: Structured Products	
	Topic 7: Alternative Investments	Topic 3: Investment Funds and Alternative Investments
	Topic 8: Unit Trusts and Investment Funds	
	Topic 11: Portfolio Management – Theories & Practices	Topic 4: Portfolio Management: Theories & Practices
	Topic 9: Lending and Leverage	Topic 5: Lending and Leverage
Paper 2: Wealth Management	Topic 10: Wealth Planning	Topic 6: Wealth Planning
	Topic 12: Behavioural Finance	Topic 7: Behavioural Finance
	Topic 14: Customer Relationship Management	Topic 8: Customer Relationship Management
	Topic 1: Overview of PWM Industry, Products & Services	Topic 9: Overview of PWM Industry
	Topic 10: Mainland China and Asia-Pacific Financial and PWM Markets	Topic 10: Overview of PWM Markets: Hong Kong, Mainland China and Asia-Pacific

Note:

- The revised CPWP Module 1 Examination for Paper 1 was launched in December 2020, and Paper 2 will be launched in February 2021.

EXAMINATION FORMAT

Paper	Examination Mode	No. of Questions	Proportion	Duration	Pass Mark	Frequency
Paper 1: Financial Instrument	Computer-based	40 MCQs	100%	80 mins	70%	Monthly <i>starting from December 2020</i>
Paper 2: Wealth Management	Paper-based	20 MCQs	50%	100 mins	70%	Quarterly <i>starting from February 2021</i>
		1 Structured Question	50%			

MCQs (Multiple-choice questions) contain a stem and four answer choices including only one correct answer. Calculation question is eliminated.

Structured question:

- contains a scenario case and several open-end questions (not more than 6 questions)
- focuses on assessing candidates' application and integration of knowledge and skills as defined by the learning outcomes of each topic and expected to be demonstrated from a CPWP practitioner

Language: English only. Chinese version is expected to be offered in late 2021.

Learning Materials

Study Manuals for all topics except Topic 10 (free of charge for examination candidates ONLY)

- Paper 1: Financial Instruments (Topics 1-5) (September 2020)
- Paper 2: Wealth Management (Topics 6-9) (November 2020)

PWMA Knowledge Briefing Session for Topic 10 (free of charge)

- Annual seminar/webinar/e-mode (January/February 2021)



Learning Support

Training Programme (optional, paid and CPT/OPT bearing)

- Webinar
- eLearning
- Classroom training

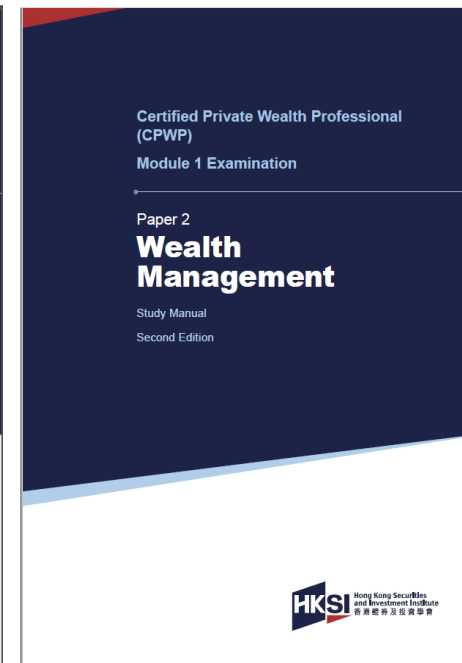
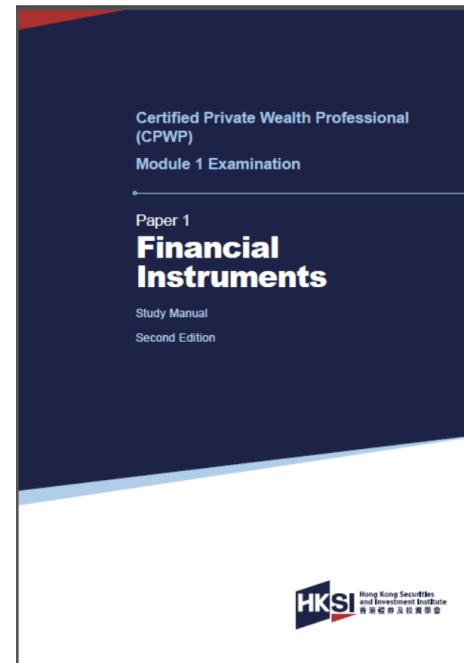
Sample Practice Test (provided, free of charge)

- 2 modes: Online & PDF (Oct 2020)



EXAM

- **Free download:** latest version of study manual (in pdf format) **via the HKSI Institute Online Portal** and accessible until the candidate's enrolled examination date
- **Contents** include topic overview, learning outcomes, topic summary, checklist, and revision questions/answers
- Relevance and quality assured by industry practitioners
 - Manuals development based on the learning outcomes agreed by PWMA and HKMA
 - Reviewed by PWMA's subject matter experts (SMEs)



- **Cover the syllabus and expected learning outcomes for Paper 2 Topic 10** (Overview of PWM Markets: Hong Kong, Mainland China and Asia-Pacific)
- Key focus is to provide a timely update of the PWM markets and trend
- **Annually-updated** seminar/webinar organised by PWMA
- First session will be available in January/February 2021:
 - Trends and characteristics of PWM Markets
 - Issues related to conducting PWM business with Chinese HNWI/UHNWIs and in Mainland China
 - PWM products and services
- **OPT/CPT hours** will be granted to participants upon completion of the seminar/webinar (live)
- Free access to the recorded seminar/webinar via HKSI Institute Online Portal by enrolled examination candidates

- To **supplement the study manuals** with trainers to explain certain key concepts or areas in depth and provide an opportunity for participants to ask questions
- **3 learning modes** to suit learners' needs:

Mode	Features
Webinar	<ul style="list-style-type: none"> • Interaction with experienced trainers: training in an easily understandable manner and better clarifying for learners' queries • OPT/CPT hours will be granted to participants for the completion of the webinar/classroom training • Financial support: 80% of the course fee can be reimbursed under the Financial Incentive Scheme for the WAM Pilot Programme
Face-to-face	
eLearning	<ul style="list-style-type: none"> • Learners can access the course anytime within 90 days from the day of enrolment • OPT/CPT hours will be granted to participants for the completion of the eLearning

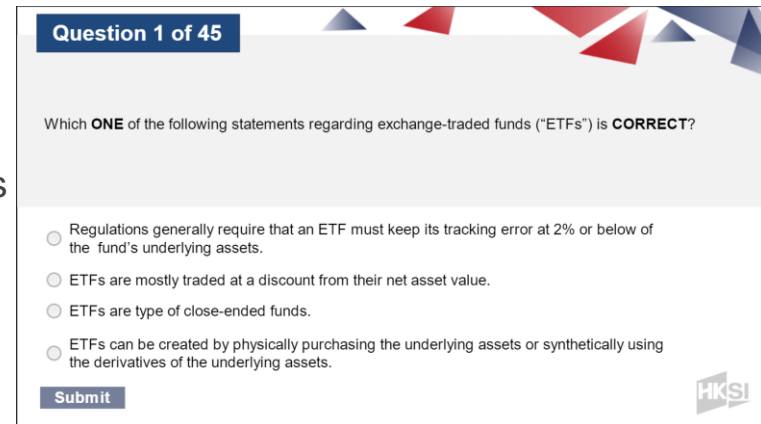
- **Training hours:** Paper 1: 11 hours; Paper 2: 9 hours
- Learners can **enrol** training programme **by topic**, OR **enjoy further discount** by enrolment on Paper basis (i.e. packaged purchase of all Paper 1 or 2 topics) and by "Paper and Examination"



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

- The “CPWP Module 1 – Technical, Industry and Product Knowledge” is one of the eligible course / programme under the Financial Incentive Scheme (FIS scheme) for Professional Training of the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the WAM Pilot Programme), funded by the HKSAR Government
- eLearning is not eligible for WAM FIS scheme
- **Eligible individuals** will be reimbursed 80% of the eligible course fees (subject to a maximum of HK\$10,000) upon satisfactory completion of the course over the three-year period of the Scheme


- Free access for candidates: online and paper-based (PDF) version available via the HKSI Institute Online Portal
- Illustration of the format of multiple-choice questions
- Released in October 2020
- Features of the **Online version**
 - Randomly generated standalone questions
 - Score is shown at the end of the Test
 - Review of correct answers or retry the test

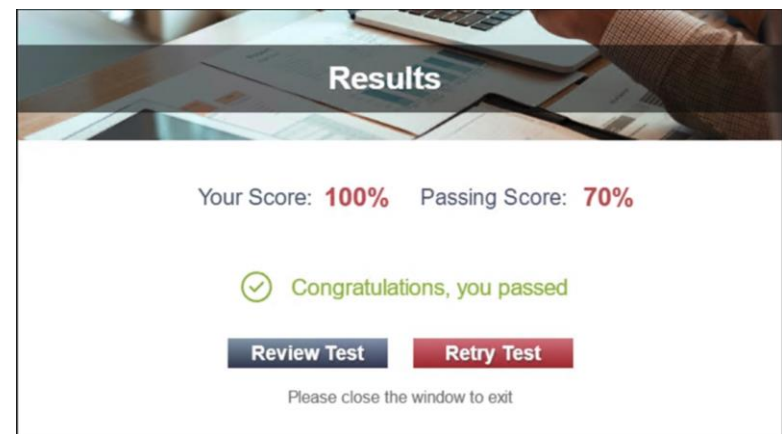


Question 1 of 45

Which **ONE** of the following statements regarding exchange-traded funds ("ETFs") is **CORRECT**?


- Regulations generally require that an ETF must keep its tracking error at 2% or below of the fund's underlying assets.
- ETFs are mostly traded at a discount from their net asset value.
- ETFs are type of close-ended funds.
- ETFs can be created by physically purchasing the underlying assets or synthetically using the derivatives of the underlying assets.

Submit 



Results

Your Score: **100%** Passing Score: **70%**

 **Congratulations, you passed**

Review Test **Retry Test**

Please close the window to exit

TRAINING PROGRAMME FEES

	Scheme	Paper 1 (HK\$)	Paper 2 (HK\$)
Examination	-	\$1,500	\$2,500
Training	Enrol by Topic <i>(depends on course duration: 2 hrs or 2.5 hrs)</i>	Fees for T1, T2: <ul style="list-style-type: none"> Member: \$875/topic Non-Member: \$1,750/topic Fees for T3, T4, T5: <ul style="list-style-type: none"> Member: \$700/topic Standard: \$1,400/topic Total Topic-based fees: <ul style="list-style-type: none"> Member: \$3,850 Non-Member: \$7,700 	Fees for T6, T8: <ul style="list-style-type: none"> Member: \$875/topic Non-Member: \$1,750/topic Fees for T7, T9: <ul style="list-style-type: none"> Member: \$700/topic Non-Member: \$1,400/topic Total Topic-based fees: <ul style="list-style-type: none"> Member: \$3,150 Non-Member: \$6,300
	Enrol by Paper <i>(10% discount of total Topic-based fees)</i>	<ul style="list-style-type: none"> Member: \$3,465 Non-Member: \$6,930 	<ul style="list-style-type: none"> Member: \$2,835 Non-Member: \$5,670
Exam + Training	Bundle Price <i>(Exam fees + 30% discount of total Topic-based fees)</i>	<ul style="list-style-type: none"> Member: \$4,195 Non-Member: \$6,890 	<ul style="list-style-type: none"> Member: \$4,705 Non-Member: \$6,910

Note:

- 50% discount of training programme fees is offered for HKSI Institute members.
- The examination fees of CPWP Module 1 Examination are **not** eligible for reimbursement under the Financial Incentive Scheme of the WAM Pilot Programme.

- Current CPWP Module 1 examination candidates, either Paper 1 or Paper 2, can choose to complete the examinations **either taking the current version (before the effective date of revised examination) or the revised version**
- **Last session/month of current CPWP Module 1 examination**
 - Paper 2: 26 Jan 2021 (Tue) 3:20pm-6:00pm (enrolment deadline: 19 Jan 2021)
- The examination result of either Paper taken under the current examination version will still be **valid for 5 years**, counting from the date of the examination, for the purpose of applying for CPWP certification

CPWP Module 1 Examination and Training

- Examination: visit website <https://www.hksi.org/en/qualification/professional-qualifications/cpwp/overview/> or email exam@hksi.org
- Training Programme: visit website <https://www.hksi.org/en/development/continuous-learning/certification-qualification-programme/certification-qualification-programme/> or email education@hksi.org
- Call 3120 6100

CPWP Certification

- Please visit PWMA website <http://pwma.org.hk>, call (852) 3758 2291 or email info@pwma.org.hk