

Important Note:

The following Regulations and Syllabuses for the Degree of Master of Wealth Management (MWM) are provided for reference purposes only.

The Regulations and Syllabuses of the MWM programme for the academic year 2026-2027 are subject to change.

REGULATIONS FOR THE DEGREE OF MASTER OF WEALTH MANAGEMENT [MWM]

These Regulations apply to candidates admitted to the Master of Wealth Management curriculum in the academic year 2025-26 and thereafter.

(See also General Regulations and Regulations for Taught Postgraduate Curricula)

Admission requirements

MWM 1. To be eligible for admission to the courses leading to the degree of Master of Wealth Management, candidates shall

- (a) comply with the General Regulations;
 - (b) comply with the Regulations for Taught Postgraduate Curricula;
 - (c) hold
 - (i) a Bachelor's degree with honours of this University; *or*
 - (ii) another qualification of equivalent standard from this University or from another University or comparable institution accepted for this purpose; and
 - (d) satisfy the examiners in a qualifying examination, if required.
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Qualifying examination

MWM 2.

- (a) A qualifying examination may be set to test the candidates' formal academic ability or their ability to follow the courses of study prescribed. It shall consist of one or more written papers or their equivalent, and may include a project report.
 - (b) Candidates who are required to satisfy the examiners in a qualifying examination shall not be permitted to register until they have satisfied the examiners in the examination.
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Advanced standing

MWM 3. Advanced standing of up to two required courses, except the capstone course, may be granted if

- (a) the course is completed at a graduate, postgraduate or master level from a recognised curriculum elsewhere within the last four years before admission to the Master of Wealth Management curriculum and achieved a good grade in the course; or
 - (b) the candidate possesses a relevant professional qualification which was obtained before admission to the curriculum.
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Course exemption

MWM 4. Course exemption of up to two required courses, except the capstone course, may be granted (normally by examination) if candidates

- (a) can produce evidence, such as transcript and course syllabus, that a course is equivalent in content to another course taken elsewhere for which a satisfactory grade has been obtained; or
- (b) are holding relevant professional qualifications which were obtained before admission to the curriculum.

No credits will be given for the exempted course and candidates shall be required to take an approved alternative course of the same credit value.

Award of degree

MWM 5. To be eligible for the award of the degree of Master of Wealth Management, candidates shall

- (a) comply with the General Regulations;
 - (b) comply with the Regulations for Taught Postgraduate Curricula; and
 - (c) complete the curriculum and satisfy the examiners in accordance with the regulations set out below.
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Period of study

MWM 6. The curriculum shall normally extend over one academic year of full-time study. Candidates shall not be permitted to extend their studies beyond the maximum period of registration of two academic years, unless otherwise permitted or required by the Board of the Faculty.

Completion of curriculum

MWM 7. To complete the curriculum, candidates shall

- (a) satisfy the requirements prescribed in TPG 6 of the Regulations for Taught Postgraduate Curricula;
 - (b) follow the courses of instruction and complete satisfactorily all prescribed written work and field work;
 - (c) satisfy the examiners in all prescribed courses as specified in the syllabuses and in any prescribed form of examination; and
 - (d) have achieved a cumulative GPA of 2.0 or above.
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Assessment

MWM 8. Candidates shall satisfy the examiners in all the prescribed courses as specified in the syllabuses. Examinations shall normally be held at the end of each course, unless otherwise specified. Only passed courses will earn credits.

MWM 9. Candidates who have failed a course shall be required to sit for re-assessment/re-examination or to retake the course. If the failure is an elective course, candidates may elect to take another course as a substitute.

MWM 10. Candidates who are unable, because of illness, to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held at some other time. Failure to sit for supplementary examination as arranged shall automatically result in course failure.

MWM 11. Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.

MWM 12. Candidates who have failed in the assessment/examination or re-assessment/re-examination of more than two courses during the entire period of study of the curriculum or have exceeded the maximum period of registration as specified in Regulation MWM 6 shall be recommended for discontinuation under the provisions of General Regulations G12.

MWM 13. There shall be no appeal against the results of examinations and all other forms of assessment.

Grading system

MWM 14. Courses shall be graded according to the following grading system:

<i>Grade</i>		<i>Standard</i>	<i>Grade Point</i>
A+	}	Excellent	4.3
A			4.0
A-			3.7
B+	}	Good	3.3
B			3.0
B-			2.7
C+	}	Satisfactory	2.3
C			2.0
C-			1.7
D+	}	Pass	1.3
D			1.0
F		Fail	0

Assessment results

MWM 15. On successful completion of the curriculum, candidates who have shown exceptional merit at the completion of the curriculum may be awarded a mark of distinction, and this mark shall be recorded in the candidates' degree diploma.

SYLLABUSES FOR THE DEGREE OF MASTER OF WEALTH MANAGEMENT (MWM)

These syllabuses apply to candidates admitted to the Master of Wealth Management in the academic year 2025-26 and thereafter.

CURRICULUM STRUCTURE

Unless advanced standing is granted, candidates normally need to take a total of twelve courses, comprising ten core courses (inclusive of one capstone course) and two elective courses. A list of electives will be announced at the beginning of each module. Candidates can also choose up to two elective courses from the Master of Finance and other taught postgraduate curricula offered by the Faculty of Business and Economics under the advice and approval of the Programme Directors concerned.

Not all the courses listed in the syllabuses will necessarily be offered each academic year.

I. Fundamental Core Courses (Four Courses):

PMWM7001 Foundations of Wealth Management (6 credits)

This course offers a thorough introduction to wealth management, combining theoretical foundations with a practitioner-focused approach. The curriculum delves into the wealth management process, covering topics such as investment policy statements, asset allocation, portfolio management, risk management, selecting investment managers, client goals and constraints, client relationship management, family business, and behavioral finance. Additionally, the course provides an overview of the wealth management industry in Hong Kong and Mainland China.

PMWM7002 Investment Analysis and Portfolio Management (6 credits)

This course aims to provide candidates with understanding of (i) fundamental knowledge for asset valuation, (ii) portfolio management techniques for risk management and speculation, (iii) investment strategies adopted in financial market, and (iv) the recent development of portfolio management tools and investment strategies. On the theoretical side, this course introduces fundamental knowledge for asset pricing, investment strategies, and portfolio management. On the practical side, this course covers recent topics that are related to the investment strategies and portfolio management in both Hong Kong and United States. Some projects about portfolio management and asset valuation are specially designed to let candidates apply the theoretical knowledge into practice. This course is highly recommended for candidates who intend to pursue a career or further studies in investment strategies and portfolio management. Of course, the knowledge will also be very useful when candidates make their own personal investment decision.

Note: This course is not open to candidates who have taken or are taking MFIN7002.

PMWM7003 Entrepreneurial and Corporate Finance (6 credits)

This course provides an introduction to corporate and entrepreneurial finance, aiming to equip students with the essential concepts and tools for making informed financial decisions based on modern financial theory. The curriculum covers topics such as discounted cash flow techniques, corporate capital budgeting, valuation, and capital asset pricing. While corporate finance concentrates on the financial management of existing businesses, entrepreneurial finance focuses on value creation and resource allocation in new ventures. The course explores various stages of a venture's life cycle, from startup to exit, and delves into aspects such as deal structures, and initial public offerings. This comprehensive approach ensures students gain a solid understanding of financial decision-making in both established and emerging enterprises.

PMWM7004 Wealth Management Over Global Macroeconomic Cycles (6 credits)

This course offers a framework for understanding the current state of the economy, macroeconomic policy, and their impact on asset markets. The curriculum covers topics such as the determinants of economic growth, employment, interest rates, monetary policy, inflation, market liquidity, exchange rates, capital flows and geopolitics. Gaining insights into global macroeconomic dynamics is essential for asset and wealth managers. The course also examines the performance of various asset markets across business cycles and during financial crises, providing crucial knowledge for strategic asset allocation.

II. Advanced Core Courses (Five Courses):

PMWM7005 Law, Regulations, and Compliance in Wealth Management (6 credits)

This course covers financial regulations and compliance relevant to intermediaries (company and individuals) licensed or registered with the Securities and Futures Commission to engage in regulated activities. Embedded in regulations and compliance are ethics, professional standards and applicable laws. Topics include, but not limited to, ethics, professional standards, and code of conducts and best practices, know your clients, sales and suitability, investor protection, anti-money laundering, timely and accurate communications, independence and objectivity, fair dealing, compliance issues and compliance handling, relevant local rules and regulations, and international best practices for investment professionals. Selected cases will be used for discussion in class.

PMWM7006 Communication and Persuasion (6 credits)

This course covers the essentials of the art of communication and persuasion, specifically tailored for the realm of wealth management. It aims to equip students with efficient, client-focused client-centric communication skills and bolster their confidence in delivering presentations. The topics includes persuasive speaking, structuring, and delivering speeches, communicating complex information effectively, building trust and credibility, speaking under pressure, crisis communication, as well as impromptu and prepared speeches. The course emphasizes the specific communication challenges encountered by wealth managers when conveying their ideas, strategies, and advice to clients.

PMWM7007 Client Relationship Management (6 credits)

The course offers knowledge of client relationship management and develops communication skills to establish and maintain strong relationships with clients. The curriculum covers topics such as prospecting, initial engagement skills, and relationship management and maintenance strategies, service recovery, client education, ethics considerations, etc. The course analyzes real-life cases and engaging in practical exercises to apply client relationship management principles and techniques in wealth management scenarios.

PMWM7008 Wealth Planning, Trusts, and Family Businesses (6 credits)

This course introduces wealth planning, a crucial aspect of managing, preserving, and transferring an individual's wealth. Wealth planning is an extension of wealth manager's service to clients beyond investment. Wealth planning encompasses a range of services, including lifetime cash flow planning, tax planning, risk management, retirement planning, and succession and estate planning. The course explores various wealth planning solutions, such as trusts, insurance, and foundations. Furthermore, it covers the intricacies of family businesses, addressing their unique nature, challenges, and the role of family offices in their management.

PMWM7009 Financial Instruments and Strategies in Wealth Management (6 credits)

This course discusses financial instruments and strategies in wealth management. The course examines major asset classes such as fixed income, equities, alternative investments, derivatives and structured products, commodities, FX, digital assets, ESG, and non-performing assets. The analysis emphasizes the understanding of various assets' risk-return profiles, hedging properties, liquidity, tax implications, and other relevant factors. It explores the multi-asset investment process, including strategic asset allocation, portfolio implementation, and performance attribution.

III. Capstone Course

PMWM7010 Wealth Management Project (6 credits)

In this course, students are expected to apply the core investment, valuation and portfolio theories, analytical/advisory tools and asset management knowledge, including risk management and regulatory compliance, into analyzing asset and private wealth management business cases. The classroom lectures will use various case studies to illustrate the different areas of issues identified as well as capturing the most contemporary trends of the wealth management industry. Students are expected to challenge the dynamics of the cases and form an analytical framework in approaching the issues. The classroom lectures aim to provide insights to the students and guide them through their thinking and analytical ability in tackling the project assignments. As this is a Capstone course focusing on application of essential knowledge of technical and business skills, students are expected to do research/analysis on

assigned/selected topic, individually for the mid-term project and in groups for the final-term project. The project(s) will be based on a case, students are expected to come up with recommended investment strategies with strategic asset allocation and tactical strategies in light of client's investment objectives, client's profile, suitability requirements, global investment outlook and risks dynamics. Furthermore, various business aspects (such as product development, sales, distribution, marketing and operations) should also be taken into account.

IV. Elective Courses (Choose Two) (6 credits each):

PMWM7011 Initial Public Offering in China (6 credits)

This course provides a comprehensive understanding of the IPO process, regulatory frameworks, and market dynamics in major financial markets in mainland China and Hong Kong. The course starts with the historical development of IPOs in the region, examining key drivers, trends, and challenges faced by companies seeking to go public. The course covers essential topics such as IPO planning, valuation methodologies, underwriting, listing rules and requirements, as well as post-IPO performance evaluation. In addition, the course explores the impact of government policies, market reforms, and international factors on IPOs in both markets, highlighting the role of various stakeholders such as regulators, underwriters, investors, and advisors.

PMWM7012 Cross-Border Investments and Financing (6 credits)

The course offers a thorough discussion on the mechanisms, challenges, and opportunities involved in cross-border financial transactions and investments in mainland China and Hong Kong. It will explore the regulatory frameworks, market structures, and financial instruments that facilitate cross-border capital flows, and the role of offshore vehicle, with a focus on outbound investments. Key topics covered in the course include portfolio investment, external borrowing, foreign direct investment (FDI), project financing, mergers and acquisitions. The course addresses the impact of currency risk, political risk, and regulatory changes on cross-border transactions, as well as the strategies employed by market participants to mitigate these risks.

PMWM7013 Tax Planning (6 credits)

This course provides a detailed introduction and analysis of tax strategies, regulations, and compliance for high-net-worth individuals. This course aims to equip students with the necessary knowledge and skills to effectively navigate the complexities of tax planning for wealthy individuals and their families. The course covers essential topics such as income tax minimization, capital gains tax management, wealth transfer strategies, international tax planning, and the use of insurance, trusts, and other legal structures. Students will also examine the role of tax havens, tax treaties, and various tax-efficient investment vehicles in optimizing the tax position. The course will emphasize the importance of ethical considerations, regulatory compliance, and risk management in tax planning, while fostering a strong understanding of the changing tax landscape and its impact on financial planning.

PMWM7014 Current Topics in Wealth Management (6 credits)

This course discusses current topics, developments, and issues in the wealth management industry. By examining new business opportunities, emerging risk areas, new required skills, and the latest industry developments, students will gain a comprehensive perspective on the ever-changing landscape of wealth management. This course will also discuss the impact of various economic, technological, and regulatory factors on the field and equip students with the knowledge and skills necessary to navigate the evolving wealth management environment.

PMWM7015 International Study Field Trip (6 credits)

This course is designed to provide students an opportunity to acquire first-hand knowledge of international business environment. Experiential learning and knowledge exchange will be applied throughout the study field trip to develop students' understanding of international business environment in a different cultural context and help them construct a global perspective. Firm visits and cultural related activities will be arranged during the study field trip to arouse students' awareness in cultural diversity and enhance their understanding of how culture can impact international business strategy.

Note: This course is not open to candidates who have taken or are taking MACC7025, ECON6100, MFIN7057, PMGM7016, MSBA7034 or MSMK7020.

ASSESSMENT

Candidates shall be assessed for each of the courses for which they have registered, and assessment is normally conducted in the form of coursework assessment (40-100%) and examinations (0-60%), unless otherwise specified by the course instructor.