

## Highlights of Competencies for Key Roles of Relevant Practitioners in Retail Wealth Management

### ECF-RWM: Key roles and tasks for Relevant Practitioners

	<b>Role 1 – Frontline Customer Relationship and Retail Wealth Management</b>	<b>Role 2 – Risk Management and Control</b>
	<b>Core Level</b>	
Examples of functional title	Banking Services Officer / General Banking Officer / Personal Banking Officer / Sales and Services Officer	--
Key tasks	<ol style="list-style-type: none"> <li>1. Promote insurance and financial products to customers and explain product features to retail customers</li> <li>2. Assist Relationship Managers in providing professional investment, insurance or wealth planning services to retail customers</li> <li>3. Handle customer enquiries in relation to insurance, investment and wealth management services</li> <li>4. Dealing in and advising on securities</li> </ol>	--
	<b>Professional Level</b>	
Examples of functional title	Relationship Manager / Wealth Manager / Investment Advisor / Portfolio Manager	Relationship Manager / Wealth Manager / Investment Advisor / Portfolio Manager / Branch Manager/ Assistant Branch Manager/ Branch Operations Manager/ Wealth Management Product Specialist
Key tasks	<ol style="list-style-type: none"> <li>1. Perform “Know Your Customer” (KYC) procedures for client on-boarding and regular profile update</li> <li>2. Perform product suitability analysis and recommend suitable products to retail customers</li> <li>3. Explain key features, structures and risks of insurance, investment and wealth</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor and review KYC processes and customer risk profiling mechanism</li> <li>2. Oversee product suitability assessments, front line selling practices, and specific policies, procedures and controls to ensure front line staff recommend insurance, investment products and wealth management solutions that are</li> </ol>

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	<p>management products /solutions to retail customers</p> <p>4. Manage customer relationships in accordance with the bank's service</p> <p>5. Act ethically and ensure compliance with regulatory requirements and internal policies and procedures</p> <p>6. Work closely with relevant parties to ensure timely and accurate execution of transactions, and conduct regular review of the performance of customers' asset portfolios</p> <p>7. Keep abreast of the development of retail wealth management industry and economic conditions and product knowledge for meeting ongoing job requirements</p> <p>8. Dealing in and advising on securities</p>	<p>suitable for their customers, having regard to customers' individual circumstances</p> <p>3. Perform continuous review of the risk ratings assigned to customers, make revisions to the risk ratings as appropriate and alert customers to such changes in a timely manner</p> <p>4. Ensure ethical behaviors and compliance with regulatory requirements and internal policies and procedures</p> <p>5. Manage customer relationships including handling of escalated complaint cases in relation to retail wealth management business</p> <p>6. Ensure frontline staff are equipped with sufficient and relevant training on products and compliance</p>
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The following categories of staff **do not** fall within the definition of Relevant Practitioner:

- (i). Staff performing other job functions that are incidental to RWM (e.g. staff responsible for sole promotion of deposit, MPF products or general insurance products (e.g. home or travel insurance) to retail customers without engaging in other RWM functions.)
- (ii). Staff in RWM functions performing solely clerical and administrative duties.
- (iii). Staff who handle general customer enquiries or manage customer relationships (unrelated to wealth management or financial products).
- (iv). Staff responsible for back office functions without customer-facing or advisory roles (e.g. risk and control, risk profiling, product design and management, sales quality review, legal and compliance, financial reporting and internal audit).
- (v). Staff responsible for pure execution of transactions relating to financial products without delivering RWM services.

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