



香港信託人公會
Hong Kong Trustees' Association

HKTA conference 2021

Future landscape for the trust and fund industry



Tuesday, 23 November 2021

On Site:

KPMG

8/F, Prince's Building, 10 Chater Road, Central

Virtual:

Platform provided by Plus Concepts

Supporting Organizations:



公司註冊處
COMPANIES REGISTRY



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會



Growing Asia's Markets



Association of Family Offices in Asia



Hong Kong Institute of
Certified Public Accountants
香港會計師公會



香港投資基金公會



Hong Kong Securities
and Investment Institute
香港證券及投資學會



Private Wealth
Management
Association



ADVISING FAMILIES ACROSS GENERATIONS



CHARTERED
SECRETARIES
特許秘書



香港銀行學會
The Hong Kong Institute of Bankers



香港退休計劃協會
The Hong Kong Retirement Schemes Association



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Date	23 November 2021 (Tuesday)
Time	2:30pm – 6:00pm (registration starts from 2:00pm)
2:30pm	Opening Remarks Ms Jacqueline Shek, HKTA Chairperson
2:40pm	Keynote Address Mr Joseph Chan JP, Under Secretary for Financial Services and the Treasury HKSAR Government
2:55pm	Private Trusts Panel Discussion on Alternative Investment Trends – considerations for trustees of private trusts when investing family wealth in virtual assets, philanthropic initiatives & ESG investments Panelists: Ms Audrey Zau, Managing Director, Lombard Odier (Hong Kong) Limited Mr Lincoln Wong, Associate Director – Trust Services, Zedra (Hong Kong) Limited Mr Tim George, Partner, Withers Hong Kong Moderator: Mr Michael Shue, HKTA China Development Sub-Committee Chairperson and Managing Director – Trust Services, Tricor
3:30pm	Case Study on Interaction between Family Office and Family Trust Panelists: Mr Christian Stewart, Founder & Managing Director, Family Legacy Asia (HK) Limited Ms Joanna Caen, Managing Director, PraxisIFM (Hong Kong) Limited Ms Wisdom Hon, Chief Legal and Compliance Officer, Globalway Development Limited Moderator: Mr Dixon Wong, Head of Financial Services and Global Head of Family Office, Invest Hong Kong
4:10pm – 4:25pm	Break
4:25pm	Presentation by Mr Cheng Yan Chee Acting Managing Director and Executive Director, MPFA
4:40pm	Presentation by Ms Christina Choi Executive Director, Investment Products Division, SFC

4:55pm	<p>Corporate Trusts Panel Discussion on Future Market Developments: opportunities and challenges in corporate trust/fund industry including RA13, ESG, cross border opportunities</p> <p>Panelists: Ms Christina Choi, Executive Director, Investment Products, SFC Mr Thomas Kwan, CEO and CIO, Harvest Global Investments Limited Mr Glenn Kennedy, HKTA Executive Committee member and CEO, HSBC Institutional Trust Services (Asia) Limited Mr Bonn Liu, Partner, Head of Asset Management, ASPAC Head of Financial Services, Banking and Capital Markets Hong Kong, KPMG</p> <p>Moderator: Ms Ka Shi Lau BBS, HKTA Vice-Chairperson Managing Director & CEO, BCT Group</p>
5:40pm	<p>Update on Trust Training Certificate (TTC) Ms Carolyn Butler, HKTA Education Sub-Committee Chairperson</p>
5:50pm	<p>Closing Remarks Ms Ka Shi Lau BBS, HKTA Vice-Chairperson</p>



Mr Joseph Chan JP

Under Secretary for Financial Services and the Treasury HKSAR Government

Mr Chan was appointed the Under Secretary for Financial Services and the Treasury on 16 August 2017.

Mr Chan has many years of senior executive experience in the banking industry. He was a Managing Director in the Global Markets Division of Credit Agricole Corporate & Investment Bank, and was a Managing Director in Financial Markets of Standard Chartered Bank.

Prior to joining the Government, Mr Chan held multiple roles in a number of public and professional bodies, including Vice President of the Hong Kong Society of Financial Analysts, Director of Hong Kong Securities & Investment Institute, Advisor of the Chinese Gold & Silver Exchange Society, as well as a General Committee member of the Hong Kong General Chamber of Commerce. Mr Chan was also a member of the Central & Western District Council.

Mr Chan holds a Bachelor of Arts in Economics (Hon) and Psychology from the University of Michigan, USA. He is also a Chartered Financial Analyst.



Mr Cheng Yan Chee

**Acting Managing Director and Executive Director
Mandatory Provident Fund Schemes Authority**

Mr Cheng joined the Mandatory Provident Fund Schemes Authority (MPFA) in April 2013 as Chief Corporate Affairs Officer and Executive Director. He oversees the corporate and external affairs of the MPFA as well as services for MPF scheme members. Mr Cheng was appointed as Acting Managing Director of the MPFA with effect from 10 June 2021.

Mr Cheng was a member of the Administrative Service of the Hong Kong Government from 1986 to 2013, serving as Administrative Officer up to Deputy Secretary in various government bureaux and departments responsible for home affairs, financial services, trade and industry, education, information technology services, housing and social welfare.



Ms Christina Choi

Executive Director, Investment Products Division Securities and Futures Commission

Ms Choi is a member of the Securities and Futures Commission (SFC). She is also an Executive Director with responsibility for the Investment Products Division, which is responsible for authorising and supervising collective investment schemes and other investment products as well as for the development and implementation of the SFC's asset management strategy and policies.

Ms Choi joined the SFC in 2005. She has extensive regulatory knowledge and experience in the policies and requirements for investment products both in Hong Kong and internationally. She played a lead role in the design and launch of various mutual recognition of funds (MRF) arrangements between Hong Kong and other jurisdictions, in particular the ground-breaking MRF arrangements with Mainland China.

Prior to joining the SFC, Ms Choi practised as a solicitor in Hong Kong and was a partner of the Corporate Group of the international law firm, Clifford Chance.

Ms Choi is currently Chair of the International Organization of Securities Commissions' Committee on Investment Management. She is also a member of the Hong Kong Trade Development Council's Financial Services Advisory Committee and the Asian Financial Forum Steering Committee.

Ms Choi chairs the SFC's Products Advisory Committee and Committee on Real Estate Investment Trusts. She also sits on the Advisory Committee, the SFC (HKEC Listing) Committee and the Executive Committee.



Mr Dixon Wong

Head of Financial Services and Global Head of Family Office Invest Hong Kong

Mr Wong was appointed as the Head of Financial Services at Invest Hong Kong (“InvestHK”) in March 2019 and the Global Head of Family Office in April 2021. InvestHK is the government department and the Financial Services and Family Office teams at InvestHK are responsible for investment promotion and business facilitation, i.e. helping overseas and Mainland financial institutions and family offices to establish or expand their business presence in Hong Kong.

Before joining InvestHK, Mr Wong held various senior positions in various departments in an international bank for more than 20 years. Before that, he worked in the assurance and advisory department of a big four international accounting firm.

Mr Wong has a LLB (Hons) degree and a MBA degree from the United Kingdom. He is also a Fellow Chartered Accountant (FCA, Aust & NZ), Fellow Certified Public Accountant (FCPA, Hong Kong), Fellow Chartered Governance Professional (FCIS/FCG, UK) and Fellow Chartered Secretary (FCS, Hong Kong). Mr Wong is also a member of HKTDC Financial Services Advisory Committee and Steering Committee member of Asian Financial Forum.



Ms Jacqueline Shek, CTP **Chairperson, Hong Kong Trustees' Association**

Jacqueline is a CTP, TEP, lawyer and Chartered Accountant with over 20 years of specialised experience in tax, trust & private wealth structuring. Jacqueline has extensive experience working with families, professional advisers, banks, family offices and trustee companies in setting up, administering, restructuring and defending private trust and charitable arrangements. Jacqueline currently heads the Trust Services business of ZEDRA in Hong Kong. Jacqueline started her career with Arthur Andersen in Australia. She relocated to Hong Kong in 2001 to join the Tax & Trust practice of Baker McKenzie, where she was appointed as a Partner in 2006. Immediately before joining ZEDRA, Jacqueline was the Global Head of Legal for HSBC's private trust businesses.

Jacqueline currently serves as Chairman of the Hong Kong Trustees' Association. She also serves on the Working Group on Charities and Trust and the Revenue Committee of the Hong Kong Law Society. She is recognised as "Global Elite" in Legal Week Private Client Global Elite Directory 2019, 2020.



Ms Ka Shi Lau BBS

FCG FCS SFHKSI CTP

Vice Chairman, Hong Kong Trustees' Association

Managing Director & CEO, BCT Group

Ka Shi Lau is the Managing Director & CEO of BCT Group comprising BCT Financial Limited ("BCTF") and Bank Consortium Trust Company Limited ("BCTC"), a leading provider of MPF/ORSO products and best-in-class asset servicing for investment funds and pensions. With corporate governance, sustainability (including ESG), and sense of purpose as the foundation, BCT is committed to creating value for all stakeholders.

Graduated with an MBA from Cornell University, USA, Ka Shi is a strong advocate of corporate governance and sustainability, retirement protection, social inclusion and diversity, and health care through active participation in government consultations, industry dialogues and conferences.

Apart from being a Fellow of Chartered Governance Institute (FCG) and Hong Kong Chartered Governance Institute (FCS), a Senior Fellow of HKSI and a Member of Academy of Finance, she also serves on other statutory and professional bodies including MPFA, SFC, Hong Kong Trustees' Association, Hong Kong Retirement Schemes Association, Hong Kong Institute of Certified Public Accountants, Investor and Financial Education Council and Asian Corporate Governance Association. Public service roles have included Our Hong Kong Foundation, Minimum Wage Commission, Hospital Authority, Women's Commission, Pamela Youde Nethersole Eastern Hospital, Financial Services Development Council and Trade Development Council.



Ms Carolyn Butler, CTP
Chairperson, Education Sub-Committee,
Hong Kong Trustees' Association

Carolyn Butler is the Managing Director of International Fiduciaries Limited. She has 30 years' experience in the financial services industry; the past 25 years of which have been in Asia.

She has extensive expertise and knowledge of both private and corporate trusts, investment management and the retirement schemes industries and acts as an independent director for an MPF scheme.

Carolyn is a member of the HKTA Executive Committee and is Chair of the Education Sub-Committee. She is a fellow of the Hong Kong Securities and Investment Institute. She has a Bachelor of Business degree, an MBA and a Masters of Business Law. She is also a CTP.



Mr Glenn Kennedy, CTP

**Executive Committee member, Hong Kong Trustees' Association
CEO, HSBC Institutional Trust Services (Asia) Limited**

Glenn is CEO of HSBC Institutional Trust (Services) Asia Limited and Head of Trustee and Fiduciary Services, Asia Pacific. He is regionally responsible for all aspects of the exercise of fiduciary obligations of Asia's largest institutional investment funds trustee. During his time in this role at HSBC Securities Services he has driven a transformation and enhancement of the performance and exercise of fiduciary obligations across nine Asia territories and Cayman.

Glenn was previously Regional Head of the Alternatives Sector in Asia Pacific where he was responsible for business development and client relationships for Securities Services in Asia Pacific. Glenn joined HSBC in October 2011.

Prior to HSBC Glenn worked at Citi in Hong Kong where he was responsible for the regional business development & client management function for Citi's alternative funds business. In 2006 Glenn relocated to Hong Kong set up & run BISYS Alternative Funds business in Asia and prior to that was Global Head of Legal for BISYS based in Dublin. In that role he served on the board of a number of European based hedge funds.

Glenn is a qualified solicitor and barrister and worked in legal practice in Sydney & Dublin.

Overall, Glenn has spent his career in Asia, Europe and Australia across business, fiduciary, client, legal and risk functions.



Mr Michael Shue, LL.B. CTP
Chairperson, China Development Sub-Committee
Hong Kong Trustees' Association
Managing Director – Trust Services, Tricor

Michael is a widely experienced lawyer who has practised for more than 25 years. A large part of Michael's legal practice involved corporate and trust structures, assisting clients with asset protection, estate and family succession and tax planning.

Previously, Michael was the Executive Director of a major trust company, providing advice on the structuring, establishment and ongoing administration of onshore and offshore trusts, estate and family succession plans, family office governance, Pre-IPO trusts, Employee Benefit Trusts and Employee Share Option Plans. He has extensive experience with multiple onshore and offshore trust jurisdictions, including Hong Kong, Singapore, BVI, Cayman, Jersey, Guernsey, Labuan, New Zealand and Samoa, as well as different types of trust structures.

Michael holds a New Zealand law degree, is a current Executive Committee member, and was formerly Chairman of the Hong Kong Trustees' Association ("HKTA"). He is Co-chairman of the China Development Sub-Committee of the HKTA jointly with STEP Hong Kong. He is also a member of the Hong Kong Trade Development Council Financial Services Advisory Committee and also on the Hong Kong Monetary Authority's Process Review Committee.



Ms Joanna Caen
Managing Director
PraxisIFM (Hong Kong) Limited

A qualified lawyer in Hong Kong and New Zealand, Joanna has spent her entire career helping clients protect and grow their assets, including through on or offshore corporate, trust or foundation structures. She also has expertise in pre-IPO planning and philanthropy. Acting for individuals, families, single and multi-family offices, and intermediaries looking to assist their clients, Joanna is familiar with most Asian jurisdictions, as well as the USA, Canada, UK, Europe and United Arab Emirates.

Joanna is Chair of STEP Hong Kong. She has been shortlisted for the 2022 Citywealth Powerwomen awards.



Mr Tim George
Partner
Withers Hong Kong

Tim is a partner in the private client and tax team.

He advises high net worth individuals and families in relation to succession planning, particularly those with complex international affairs.

Tim's expertise includes advising entrepreneurs in relation to the structuring of their businesses, considering issues including business continuity, succession, investment treaty planning and remuneration strategies; advising families in relation to the protection of their wealth, using trusts, foundations, partnerships, companies and funds; assisting with the establishment and operation of family offices; defining sophisticated strategies for individuals moving between jurisdictions; and advising in relation to multi-jurisdictional estate planning with single or multiple wills.

Tim is named as a leading private wealth practitioner in Chambers' HNW Guide 2021. He is also recognised as a Leading Individual in Legal 500 2020 and described as 'one of the go to persons for advice in Asia' and 'the first choice for ultra-high-net-worth individuals with a truly global asset base.' He was previously named Citywealth's Wealth Professional of the Year and appeared in Tax Journal's 40 under 40.

Memberships

Society of Trust and Estate Practitioners

Education

University of Southampton, LLB

University of Oxford, LPC

Recognition

- 2021 Chambers HNW Ranked Tim George
- 2020 Legal 500 APAC Leading Individual
- 2016 Legal 500 UK - Recommended Lawyer
- 2016 Citywealth Magic Circle Awards Wealth Professional Award Winner
- 2016 City Wealth Leaders List - Recommended
- 2015 Tax Journal 40 Under 40, Winner
- 2015 Citywealth Leaders List - Recommended
- 2014 Citywealth Leaders list Recommended
- 2013 Citywealth Leaders list - Recommended
- 2011 Top 35 Under 35 winner



Ms Wisdom Hon
Chief Legal and Compliance Officer
Globalway Development Limited

Wisdom is an in-house counsel in a single family office serving all the legal and non-legal needs of the family with global presence.

Started as a private client lawyer a decade ago working in both onshore and offshore, she has seen how wealth structures and family dynamics may evolve as family members moving to different stages of life. She is skilful to adapt private wealth solutions to meet the specific needs of Asian families.

She is a qualified trust and estate practitioner (TEP) since 2012 specialising in using various estate planning and family governance tools and sophisticated wealth structures for passing assets and legacy to next generations. In addition to the technical side of wealth structures, Wisdom has real empathy for her clients, treating each of the family member as an individual person trying to help each family member to thrive.

Wisdom holds Distinction in STEP diploma in International trust management and advanced certificate in Advising Family Business and Cross-border Estates.



Mr Thomas Kwan
CEO and CIO
Harvest Global Investments Limited

As CEO and CIO of Harvest Global Investments, Thomas is responsible for group-level strategic focus on sustainable investing.

Thomas joined HGI in 2012. He has over 20 years' investment experience. Prior to HGI, he worked at Baring Asset Management in Hong Kong as Head of Asian Debt, Credit Suisse Asset Management in Singapore and Beijing as Director of Asian Fixed Income and Currency, Prudential Asset Management in Singapore as Investment Director and First State Investment in Hong Kong as Portfolio Manager.

Thomas has an M.A. in Economics and B.Comm in Finance from the University of Toronto and is a CFA charter holder.



Mr Bonn Liu

Partner, Head of Asset Management - ASPAC
Head of Financial Services, Banking and Capital Markets -
Hong Kong, KPMG

Bonn heads KPMG's financial services practice in Hong Kong and is the sector head for Banking and Capital Markets. He is also the KPMG ASPAC sector leader for Asset Management. Bonn has extensive knowledge of the investment banking and investment management sectors in Hong Kong and Mainland China and the accounting, controls and operational aspects of brokerage and investment management operations.

Bonn also has extensive special work experience including internal control reviews, due diligence and regulatory investigations for clients in these industry sectors.

Bonn is actively involved in a number of regulator commissioned taskforce and workgroups:

Securities and Futures Commission

- Member, Takeovers and Mergers Panel (2009 - present)
- Member, Takeovers Appeal Committee (2009 - present)
- Member, Product Advisory Committee (2016 – present)
- Member, Share Registrars' Disciplinary Committee (2011 – 2013)
- Deputy Chairman, Share Registrars' Disciplinary Committee (2013 – 2017)

Hong Kong Institute of Certified Public Accountants

- Chairman, Securities Regulatory Liaison Group (2006 – 2016)
- Member, Disciplinary Panel (Panel B) (2009 – 2018)

Hong Kong Securities and Investment Institute

- Member, Education and Development Committee (2018 – present)
- Member, Outreach Committee (2015 – 2017)
- Member, Professional Events Committee (2013 – 2014)

Mandatory Provident Funds Association

- Member, Guidelines Committee (2006 – 2018)

Certification

Fellow of ICAEW

Fellow of HKICPA

Member of the Hong Kong Academy of Finance

Senior Fellow of the Hong Kong Securities and Investment Institute



Mr Christian Stewart
Founder & Managing Director
Family Legacy Asia (HK) Limited

Christian is an independent family advisor based in Hong Kong and the founder of Family Legacy Asia. He assists family enterprises with family governance, succession, learning & development.

He facilitates family meetings and helps families to form and implement family councils, build collaborative skills, address conflicts and develop their own governance system. He also acts as the Chief Learning Officer for two families, where he is responsible for family human capital development.

Christian originally qualified and practiced as a solicitor in South Australia from 1990 to 1994. He moved to Hong Kong late 1994 joining PricewaterhouseCoopers later becoming a partner and head of their Trust & Private Client Group and specializing in estate duty planning. In July 2002 he joined JPMorgan Private Bank to head the bank's Wealth Advisory team for Asia, before forming Family Legacy Asia in July 2008.

Christian is a Fellow of the Family Firm Institute ("FFI"), and the recipient of the FFI's 2021 Interdisciplinary Practice Award. He has also received the Wealth Briefing Asia 2017 Award for Leading Individual Advisor.

Christian is the author of the chapter on "Leadership Succession" in family firms in the special report, "Life Cycle of a Family Business", edited by Barbara R Hauser and Alon Kaplan, published by Globe Law and Business, 2020.

He is also the author of the chapter "What are practical tools for building Healthy Families" in the book "Wealth of Wisdom, The Top Fifty Questions Wealthy Families Ask", edited by Tom McCullough and Keith Whitaker, Wiley, 2018.



Mr Lincoln Wong
Associate Director – Trust Services
Zedra (Hong Kong) Limited

Lincoln graduated from the University of Queensland, Australia, majoring in accounting and finance, and received a bachelor's degree in business. Lincoln is currently a Certified Practising Accountant (Australia) and a Trust & Estate Practitioner (TEP).

He has worked in both bank and independent trustees where he has gained vast experience in various areas including private wealth and structuring solutions, family trust establishment and administration, charitable trust management, accounting & financial analysis, corporate services, risk and compliance management.



Ms Audrey Zau
Managing Director
Lombard Odier (Hong Kong) Limited

Audrey is a private wealth professional based in Asia. She works for Lombard Odier (Hong Kong) Limited as a managing director in the private clients team. She is primarily responsible for wealth management business development, looking after private clients and family office clients.

Prior to that, she ran the wealth management business in Asia for Rothschild & Co, actively engaging in business development and management oversight. She worked closely with investment professionals, as well as wealth planners and trust administrators in Hong Kong, Singapore and other offshore jurisdictions, providing private wealth solutions to private clients and family offices.

In the past, Audrey had also worked for various international banking groups, including Lloyds Bank, HSBC and Bank Hapoalim Group. She was actively involved in managerial, business development, wealth management and wealth planning roles, looking after high net worth clients in Asia.

Holding HK SFC and Swiss FinSA licences as a registered client adviser, Audrey is also a certified trust practitioner in Hong Kong, with UK STEP qualifications in trust management.

Audrey received her tertiary education in the UK, from King's College London and Imperial College London.