



## Corporate Finance Series

(November 2018)



Every choice a corporation makes has financial implications. Thus, every business decision fits under the general scope of corporate finance.

HKICPA's Corporate Finance Series of workshops is designed to facilitate a strategic understanding of a wide range of corporate finance topics and key financial decisions faced by organisations, the applications and practical issues in corporate financial management in the fast-changing capital market and their implications to accountants.

Topic/ Programme code	Date and time	Speakers
Financial Gimmicks I (WSHP18110101)	Thursday, 1 November 2018 7:00 p.m. – 10:00 p.m.	<b>Mr. M. K. Lai, PhD, CFA</b> Principal Consultant, Executive Training and Management Consultancy Company Limited
Financial Gimmicks II (WSHP18111202)	Monday, 12 November 2018 7:00 p.m. – 10:00 p.m.	
Understanding Wealth Management Products for Accountants Case Studies Workshop (Session 1) (WSHP18112301)	Friday, 23 November 2018 7:00 p.m. – 10:00 p.m.	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Understanding Wealth Management Products for Accountants Case Studies Workshop (Session 2) (WSHP18112901)	Thursday, 29 November 2018 7:00 p.m. – 10:00 p.m.	

<b>Venue</b>	Hong Kong Institute of CPAs 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong		
<b>Format</b>	Workshop		
<b>Language</b>	Cantonese		
<b>Fee (For each)</b>		WSHP18110101/ WSHP18111202	WSHP18112301/ WSHP18112901
	HKICPA member or student:	HK\$750	HK\$850
	Online enrolment:	HK\$740	HK\$840
	IA/ HKIAAT member or student:	HK\$750	HK\$850
	Non-member:	HK\$1,500	HK\$1,600
<b>Participants</b>	CFOs; Accountants; Auditors; Finance professionals; Bank officers; Credit analysts; Equity analysts; Bond analysts		
<b>Competency*</b>	Corporate finance; Industry knowledge; Corporate governance; Risk management		
<b>Rating*</b>	Advanced level		
<b>CPD hours (For each)</b>	3		

\* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.



## About the programme

These financial gimmicks workshops aim to provide participants with the knowledge in understanding the nature of financial gimmicks and use of corporate actions.

### Financial Gimmicks I (WSHP18110101)

During this workshop, the speaker will discuss financial gimmicks relating to income distributions, illustrated by real life cases.

After joining this workshop, participants will gain knowledge about:

- The nature of financial gimmicks
- The use of corporate actions
- The nature of financial gimmicks relating to income distribution
- The examination of financial gimmicks of cash dividends, scrip dividends, bonus issues and distributions in specie

### Financial Gimmicks II (WSHP18111202)

During this workshop, the speaker will discuss financial gimmicks relating to capital restructuring, illustrated by real life cases.

After joining this workshop, participants will gain knowledge about:

- The nature of financial gimmicks relating to capital restructuring
- The examination of financial gimmicks of capital reduction, share consolidation, share subdivision and share buy-back
- The nature of other financial gimmicks
- The examination of other financial gimmicks including change of company name, change in board lot size, change in use of proceeds and asset swap

## About the speaker

**Mr. M. K. Lai**, *PhD, CFA*, Principal Consultant, Executive Training and Management Consultancy Company Limited

Mr. Lai provides professional consulting services and quality training programmes to different financial institutions, business firms, professional bodies and academic organizations. He obtained a doctorate in finance at London Business School. He is a CFA charterholder and has published a number of professional books and articles.



## About the programme

### **Understanding Wealth Management Products for Accountants Case Studies Workshop** **(Session 1) (WSHP18112301)** **(Session 2) (WSHP18112901)**

During the workshops, the speaker will unveil the scene behind the structure of wealth management products (WMPs) and explain different kinds of WMPs that are commonly sold by banks to institutional and retail investors in Hong Kong.

Topics include:

#### **(Session 1)**

- Review of wealth management industry, products and services in Hong Kong
- Analyze equity-, credit- or FX-linked features embedded in WMPs
- Unveil the key risks and return drivers of structured WMPs
- Identify the common red flags of structured WMPs

#### **(Session 2)**

- Understand legal and documentation issues in investing in WMPs
- Basic International Swaps and Derivatives Association (ISDA) Master Agreement Structure for structured WMPs with OTC derivatives
- Concept of Close-out Netting & Credit Support Annex
- Considerations in the Event of Default

After joining this workshop, participants will be able to :

- Understand different kinds of WMPs that are commonly sold by banks to retail and institutional investors in Hong Kong
- Analyze the general structure of WMP
- Identify common red flags for retail and institutional clients engaged in structured WMP transactions
- Comprehend the key risks and return drivers of complex derivative structures embedded in WMPs
- Understand common documentation issues in structured WMP transactions

## About the speaker

**Mr. Duncan Tang**, Managing Director, iFinance (Asia) Limited

Mr. Tang has over 20 years of professional experience in corporate financing, credit and product risk analysis at various major US and European international banks, including Merrill Lynch, UBS, RBS and BNP Paribas. He is currently the Managing Director of iFinance (Asia) Limited and was previously a Vice President-Finance of a Hong Kong listed company.

Mr. Tang also has extensive training experience at various professional institutes, international banks and investment banks. He is also an author of an investment book published in Hong Kong.



**To confirm your CPD booking,  
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<http://www.hkicpa.org.hk>**

## HKICPA Event Enrolment Form (For Support Programme)

Finance & Operations Department,  
Hong Kong Institute of CPAs,  
**37/F, Wu Chung House, 213 Queen's Road East, Hong Kong**

Payment & Enrolment Status Enquiry: 2287 7381  
e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)  
Fax : 2893 9853

Course Information Enquiry:  
2287 7386 / 2287 7230  
e-mail: [cpd@hkicpa.org.hk](mailto:cpd@hkicpa.org.hk)

**FOR OFFICE USE**

**Deadline: 7 working days before the date of the programme**

No.	Membership		Full Name of Participant(s) (Block Letters)	Company	Email address <sup>(2)</sup> (Block Letters)	Programme Code	Fee (HK\$)
	No.	Status (1)					
1							
2							
3							
						Total (HK\$)	

☐ I am unemployed and not working. I am planning to rejoin the workforce.

The Institute reserves the right to allocate places to enable the enjoyment of more members in this event.

The Institute's decision is final. Applicant must submit the enrolment form 10 working days before the event.

Contact Person : \_\_\_\_\_ Tel No. : \_\_\_\_\_ Fax No. : \_\_\_\_\_ E-mail : \_\_\_\_\_

**Contact information is used solely for communication of this particular event, without update to your member profile.**

**Payment Method** (Please tick the appropriate box)

<input type="checkbox"/> Cheque (no. _____) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA" <sup>(7)</sup>											
<input type="checkbox"/> BOC HKICPA VISA <input type="checkbox"/> BOC HKICPA UnionPay card <input type="checkbox"/> Other VISA / MasterCard											
Card Number:										Card Expiry Date (MM/YY):	
Cardholder's Name (block letters):						Cardholder's Signature:				Date:	
<i>Payment receipt will be sent to your email address provided above once the payment is confirmed.</i>											

- Notes:**
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
  - Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at [www.hkicpa.org.hk](http://www.hkicpa.org.hk). Unsuccessful enrolment will be notified with full refund.
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  - For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.
  - Please issue SEPARATE CHEQUE for each event.
  - In normal circumstances, the event fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the event be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
  - All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
  - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
  - No unauthorized audio or video recording is allowed at CPD events.

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