

Specification of Competency Standards for the Retail Banking

Unit of Competency

Retail Banking Operations and Support > 2.3 Wealth Management Services Processing

Title	Oversee operations support on wealth management services
Code	107350L5
Range	Keep track of the policy development and set guidelines for wealth management operations support; manage and monitor the provision of wealth management services to customers of retail banking in the area of conducting administrative functions in an operations and support environment
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> Understand the procedures in processing operations support of wealth management services Be able to: <ul style="list-style-type: none"> Keep track of market trends and take it for consideration of operations support policies and guidelines review of wealth management services Understand the procedures and requirements in processing operations support of wealth management related services Direct and instruct lead members to process operations support of wealth management related services in compliance with the bank's policies and procedural requirements Supervise the coordination of documentation according to customers' instruction Be able to: <ul style="list-style-type: none"> Lead team members to negotiate and agree on the content of the instructions of customers Conduct final check on client instructional mandate for validity of the bank - customer contractual relationship Review and re-confirm relevant legislation and regulations related to the required client documentation are fully observed in order to meet compliance needs Offer guidelines to identify the changed legal and regulatory requirements on customer documentation Supervise operations support processes for wealth management service transactions Be able to: <ul style="list-style-type: none"> Monitor team members' performance to ensure they can perform transactions in accordance with customers' instructions and standard operating procedures of the bank Review results of team members work on reconciliation of statements of other wealth management service providers Monitor operations of service providers in investment funds, securities, insurance, MPF, etc. to ensure all compliance and regulations requirements are met Coordinate and plan seminars for promotion of wealth management products and services provided by the bank in order to improve the efficiency of operations
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> All transactions processed by team members are performed in accordance with customers' instructions and standard operating procedures of the bank Customers' enquiries regarding details of their financial plans are handled in an effective manner Changes instructed by clients are carried out by team members and documented in accordance to the bank's policies and procedure Legislative requirements relating to the specific customer's needs is identified and incorporated into their wealth management planning
Remark	