



SFC Regulatory Forum 2018

Speaker biographies

Opening Remarks

Mr Carlson Tong, SBS, JP

Chairman, Securities and Futures Commission



Mr Carlson Tong was appointed the Chairman of the Securities and Futures Commission (SFC) by the HKSAR Chief Executive in 2012 and reappointed for another 3-year term in 2015. Before taking up the chairmanship, he served as a Non-Executive Director of the SFC since 2011.

Mr Tong is a UK chartered accountant and a Hong Kong certified public accountant. He joined KPMG in the UK in 1979 and returned to Hong Kong in 1985. He was appointed the Chairman of KPMG in China and Hong Kong in 2007 and became the Asia Pacific Chairman and a member of the global board in 2009. He retired from KPMG in 2011.

Since his retirement, Mr Tong has been active in public and community service. Currently, he is the Chairman of the University Grants Committee, a member of the Exchange Fund Advisory Committee and the Banking Advisory Committee of the Hong Kong Monetary Authority, a member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR and a board member of the Airport Authority Hong Kong. He is also a member of the Listing Nominating Committee of Hong Kong Exchanges and Clearing Limited.

Prior to sitting on the SFC's board, Mr Tong was actively involved in the work of regulating the securities and futures markets. He served as a member of the Main Board and Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from 2002 to 2006, and was its Chairman from 2004 to 2006. At the SFC, he was a member of the Takeovers and Mergers Panel from 2001 to 2009 and a member of the Dual Filing Advisory Group from 2002 to 2008. He was a Council Member of the Hong Kong Institute of Certified Public Accountants from 2001 to 2008 and its Vice President in 2006.



Keynote Address

The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP

Financial Secretary, The Government of the Hong Kong Special Administrative Region



Mr Chan is a Certified Public Accountant. He is a former President of the Hong Kong Institute of Certified Public Accountants and a former Chairman of The Association of Chartered Certified Accountants, Hong Kong.

Before joining the Government, Mr Chan held a number of public service positions including member of the Legislative Council; Chairman of the Legal Aid Services Council; Board Member of the West Kowloon Cultural District Authority; non-official member of the Strategic Development Commission and Council Member of The Chinese University of Hong Kong.

Mr Chan served as Secretary for Development of the Hong Kong Special Administrative Region Government from July 2012 to January 2017. He was appointed Financial Secretary on 16 January 2017.



Panel 1: Taking Stock of Securities Regulation in Hong Kong

Moderator:

Dr Anthony Neoh, QC, SC, JP



Dr Anthony Neoh was Chairman of the SFC from 1995 to 1998 and Chairman of the International Organization of Securities Commissions' Technical Committee. From late 1998 to June 2004, he was Chief Advisor of the China Securities Regulatory Commission. He was also a member of the Board and Listing Committee of The Stock Exchange of Hong Kong Limited and was responsible for designing the legal structure for the listing of H shares.

Currently a visiting professor at the National University of Singapore, Dr Neoh held visiting, adjunct and honorary professorships at Peking University, Tsinghua University, China National College of Public Administration, Harvard Law School and other universities. He was also an adviser to the Shenzhen, Tianjian and Fujian Governments.

Since returning to private legal practice in 2004, Dr Neoh has been active in private and public civil litigation and international arbitration work. He is Independent Non-Executive Director of Industrial and Commercial Bank of China, CITIC Limited and New China Life Insurance Co. Ltd.

Panellists:

Mr Ken Hitchner

Chairman and Chief Executive Officer, Goldman Sachs Asia Pacific Ex-Japan



Mr Hitchner is Chairman and Chief Executive Officer of Goldman Sachs in Asia Pacific Ex-Japan. He is also a member of the firm's Management Committee and co-chairs the Asia Pacific Management Committee.

Previously, Mr Hitchner served as President of Goldman Sachs in Asia Pacific Ex-Japan from 2013 to 2017. Prior to relocating to Hong Kong, he was Global Head of the Healthcare Banking Group and Global Co-head of the Technology, Media and Telecom Group. He began his career with the firm as a summer associate in 1991 and was named Managing Director in 2000 and Partner in 2002. He was a lieutenant commander and naval aviator in the US Navy before joining the firm.

Mr Hitchner is an adjunct professor at Columbia Business School and a member of the BioFrontiers Institute Advisory Board at the University of Colorado. He also serves on the International Advisory Council of the Faculty of Business and Economics at The University of Hong Kong and the Asia Pacific Council of The Nature Conservancy.

Mr Hitchner earned a BA degree from the University of Colorado and an MBA degree as a merit fellow from the Columbia Business School.



Panel 1: Taking Stock of Securities Regulation in Hong Kong

Mr Graham Turl

Managing Director, General Counsel Asia Pacific, BlackRock Asset Management North Asia Limited
Chairman, Hong Kong Investment Funds Association



Mr Graham Turl, Managing Director, is General Counsel, Asia-Pacific for BlackRock Asset Management North Asia Limited and a member of BlackRock's Asia Pacific Executive Committee. He is currently the Chairman of the Hong Kong Investment Funds Association.

Prior to joining BlackRock in April 2007, Mr Turl was head of the Hong Kong investment management group at Linklaters. He was responsible for advising clients on the corporate, regulatory and tax aspects of investment funds of all types, including onshore and offshore, domestic and international, public and private, retail and institutional.

Mr Turl is qualified to practice law in England and Hong Kong. He earned a BA degree in History from Nottingham University, United Kingdom in 1990.

Mr Andrew Weir

Regional Senior Partner, KPMG Hong Kong
Chairman, Listing Committee, The Stock Exchange of Hong Kong Limited



Mr Andrew Weir, the Regional Senior Partner of KPMG in Hong Kong, has over 25 years' international experience servicing listed companies, public bodies, investment funds and multinational corporations in Hong Kong, Asia and internationally. He is Global Chairman of Real Estate and Construction, and Asia Pacific Chairman of Infrastructure, Government and Healthcare, which also includes the real estate, hospitality and transport sectors.

Mr Weir is Chairman of the Listing Committee of The Stock Exchange of Hong Kong Limited and sits on the advisory panels of the Hong Kong Securities and Investment Institute, Hong Kong Investor Relations Association and Institute of Chartered Accountants in England and Wales.

Mr Weir was appointed by the HKSAR Government as a council member of the Hong Kong Trade Development Council, and a member of the Financial Services Development Council (FSDC) and FSDC Policy Research Committee.

Mr Weir is Chairman of the Pacific Basin Economic Council and a member of the World Economic Forum B20 Trade and Investment Taskforce. He is also a board member of the Asia Pacific Real Estate Association and the Asian Association for Investors in Non-listed Real Estate Vehicles.

Mr Weir was made an MBE in the Queen's Birthday Honours List 2017 for his contribution to trade and investment links between Hong Kong and the UK.



Panel 1: Taking Stock of Securities Regulation in Hong Kong

Mr Yin Ke

Chief Executive Officer, CITIC Securities International Company Limited

Mr Yin Ke was appointed the Chief Executive Officer of CITIC Securities International Company Limited in 2007. He served as an Executive Director of the Board of CITIC Securities Company Limited from 2009 to 2017.



Mr Yin is one of the earliest participants in mainland China capital markets. He started his career in 1990 with the founding of the Shenzhen Stock Exchange. Prior to joining CITIC Capital Holdings as the Deputy Chief Executive Officer in 2002, he held senior management positions in Jun An Securities Limited, Guo Tai Jun An Securities Company Limited and China United Securities Company.

As Chief Director of the International Cooperation Committee of the Securities Association of China from 2011 to 2017, Mr Yin advised both regulators and the industry on policies and activities of international cooperation. He is currently a member of the SFC Advisory Committee.

Mr Yin graduated with a Bachelor's degree in Electrical Engineering and a Master's Degree in Economics from Zhejiang University.

Mr Ashley Alder, JP

Chief Executive Officer, Securities and Futures Commission

Mr Ashley Alder was appointed as Chief Executive Officer of the SFC in 2011 and reappointed for another three-year term in 2017.



During an earlier term at the SFC from 2001 to 2004, as Executive Director, Corporate Finance, Mr Alder oversaw the implementation of significant enhancements to the regulation of listed companies. He also participated actively in other key policy initiatives, including regulation of IPO sponsors and independent financial advisers, revisions of the Listing Rules and the enhancement of corporate governance standards.

Prior to rejoining the SFC, Mr Alder was Head of Asia of the international law firm Herbert Smith LLP in Hong Kong, focusing on equity capital markets as well as mergers and acquisitions, private equity and venture capital. He also handled regulatory and compliance work.

Mr Alder started his career as a lawyer in London in 1984 and has been practising in Hong Kong for more than 20 years. He holds a Bachelor of Laws degree from the University of London and a Master of Laws degree from the University of Cambridge.



Panel 2: Hong Kong as an International Asset Management and Risk Management Centre: Opportunities and Challenges

Moderator:

Mr Blair Pickerell

Investment management industry veteran



Mr Blair Pickerell has been deeply involved in the development of the investment management industry in Asia over the past 30 years. He served as Chairman of Jardine Fleming Funds (now JP Morgan Funds); Chief Executive, Asia Pacific of HSBC Asset Management; Chief Executive Officer, Asia for Morgan Stanley Investment Management; and Chairman, Asia for Nikko Asset Management. In these roles, he was mainly responsible for overseeing investment businesses in the Asia-Pacific region.

Mr Pickerell was heavily involved in numerous innovations in the Asian fund industry, including the launch of the first offshore mutual funds in Taiwan and the first open-ended mutual fund in China, as well as the listing of the first bond fund and first China A-share fund in Hong Kong.

Mr Pickerell is presently semi-retired and serving on a number of boards, including Principal Financial Group, Link REIT and Dah Sing Financial Holdings. He is a member of the International Advisory Board of the Securities and Exchange Board of India, the Supervisory Committee of The Tracker Fund of Hong Kong, Strategic Advisor to CreditEase Wealth Management, and the International Advisory Board of the Faculty of Business and Economics of The University of Hong Kong.

Mr Pickerell received his BA and MA degrees from Stanford University and his MBA degree from the Harvard Business School.

Panellists:

Dr Au King Lun, MH, Ph.D

Chief Executive Officer, Value Partners Group Limited



As the Chief Executive Officer of Value Partners Group Limited, Dr Au King Lun is responsible for the group's business and corporate affairs.

Currently, Dr Au is an Index Advisory Committee Member of the Shanghai Stock Exchange as well as China Securities Index Co., Ltd. He also sits on the SFC's Advisory Committee and the Financial Services Development Council's Market Development Committee.

In 2008, Dr Au was awarded the Medal of Honour by the HKSAR Government for his valuable contributions to the securities and asset management industry.

Dr Au obtained a BA degree in Physics from the University of Oxford and a PhD degree in Theoretical Particle Physics from Durham University.



Panel 2: Hong Kong as an International Asset Management and Risk Management Centre: Opportunities and Challenges

Mr Brian D'Rozario

Chief Risk Officer, Asia Pacific ex-Japan, Morgan Stanley Asia Limited

Based in Hong Kong, Mr Brian D'Rozario is Managing Director and Chief Risk Officer for Morgan Stanley Asia Pacific and a member of its Asia Executive Committee and Management Committee of Firm Risk Management. He joined the firm in 2004 as Head of Credit for Asia Pacific and assumed the role of Chief Risk Officer for Asia Pacific in April 2015.



Mr D'Rozario began his career in Deutsche Bank in 1990 as a Management Trainee and worked in Corporate Banking until 1996, when he moved to the Regional Head Office Credit function in Singapore. He spent the next eight years in different credit risk roles across Indonesia, Thailand, India and Hong Kong before joining Morgan Stanley.

Mr D'Rozario holds a Master's degree in Management Studies and a Bachelor's degree in Mathematics and Economics, both from the University of Bombay.



Panel 2: Hong Kong as an International Asset Management and Risk Management Centre: Opportunities and Challenges

Professor Liu Mingkang

BCT Distinguished Research Fellow, Lau Chor Tak Institute of Global Economics and Finance, Honorary Professor of Business School, The Chinese University of Hong Kong



Professor Liu Mingkang currently serves as BCT Distinguished Research Fellow at the Institute of Global Economics and Finance at The Chinese University of Hong Kong, Distinguished Fellow at the Asia Global Institute at the University of Hong Kong, and Honorary Dean of Lingnan (University) College at Sun Yat-Sen University, Guangzhou.

Professor Liu served as the first Chairman of the China Banking Regulatory Commission (CBRC) between March 2003 and October 2011, and a member of the 17th Central Committee of the Communist Party of China. He is currently Vice-Chairman of the Committee for Economic Affairs of the Chinese People's Political Consultative Conference.

Before heading the CBRC, Professor Liu held positions in both banking institutions and government agencies, including Chairman and President of the Bank of China, Chairman of China Everbright Group, Deputy Governor of the People's Bank of China Deputy, Governor of China Development Bank, and Deputy Governor of Fujian province and Secretary General of the Fujian Provincial Government.

Professor Liu is a senior fellow of the Hong Kong Institute of Bankers. He also sits on the International Advisory Boards of both the Guanghua Management School at Peking University and the School of Economics and Management at Tsinghua University.

In 2009, the Global Association of Risk Professionals jointly named the CBRC and Professor Liu as Risk Manager of the Year. He was awarded a Lifetime Achievement Award by The Asian Banker Magazine in 2012. He has also been an invitee of the Aspen Institute and the Group of 30.

Professor Liu received an MBA degree from the Cass Business School, City University of London and honorary doctorates from the City University of London, Lingnan University and The Chinese University of Hong Kong.



Panel 2: Hong Kong as an International Asset Management and Risk Management Centre: Opportunities and Challenges

Ms Christina Choi

Executive Director, Investment Products, Securities and Futures Commission

Ms Christina Choi is an Executive Director with responsibility for the Investment Products Division. That Division 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 has been with the SFC for over 10 years. 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.

Mr Keith Lui

Executive Director, Supervision of Markets, Securities and Futures Commission

Mr Keith Lui is an Executive Director with responsibility for the Supervision of Markets Division. That Division is responsible for supervising Hong Kong Exchanges and Clearing Limited in respect of its trading and clearing activities, authorisation of automated trading systems, managing the investor compensation funds and facilitating the development of the securities and futures markets.



Mr Lui has been working in the SFC for over 20 years and has extensive experience in the supervision of the securities and futures markets. Prior to joining the SFC, he worked in financial institutions in the US.



Panel 3: Corporate Conduct: The Role of Regulation in Changing Behaviour

Moderator:

Ms Teresa Ko, JP

*China Chairman and Partner, Freshfields Bruckhaus Deringer
Non-Executive Director, Securities and Futures Commission*



Ms Teresa Ko is Freshfields' China Chairman and the founding partner of Freshfields' renowned Asia equity capital markets practice. Over her 25 years as a partner, Ms Ko has helped numerous Chinese state-owned, privately-owned and international companies with high-profile or "first of a kind" securities transactions, including initial public offerings for the "big four" banks. She has an equally impressive track record in public and private merger and acquisition transactions, takeovers and reverse takeovers and China outbound transactions in many industries and sectors.

Ms Ko is a Non-Executive Director of the Securities and Futures Commission in Hong Kong and Deputy Chairman of the Takeovers and Mergers Panel. She also chairs the Investor Compensation Company Limited.

Ms Ko served on the Listing Committee of The Stock Exchange of Hong Kong Limited from 2006 to 2012.

Ms Ko earned a first class master's degree in law from Jesus College, Cambridge, England.

Panellists:

Mr David Graham

Chief Regulatory Officer and Head of Listing, Hong Kong Exchanges and Clearing Limited



Currently the Chief Regulatory Officer and Head of Listing of Hong Kong Exchanges and Clearing Limited, Mr David Graham has over 30 years' experience in legal and financial services. Starting his career with Freshfields in the UK in 1982, Mr Graham was promoted to Partner in 1991 and moved to Hong Kong in 1999. Since leaving Freshfields in 2001, he held senior general counsel positions in Morgan Stanley, UBS and Nomura, both in Asia and Europe.

Mr Graham has been a member of a number of SFC committees and served as a member and then a Deputy Chairman of the Takeovers and Mergers Panel from 2001 to 2012.

Mr Graham graduated from Oxford University in 1981. He is admitted as a solicitor in England and Wales and in Hong Kong.



Panel 3: Corporate Conduct: The Role of Regulation in Changing Behaviour

Mr Manuel Schlabbers

Chief Executive Officer, Accudo Capital Limited

Mr Manuel Schlabbers is the Founder and Chief Executive Officer of Accudo Capital Limited as well as the Fund Manager of the Accudo Asian Value Arbitrage Fund. He started his trading career at Morgan Stanley in London where he was in charge of European exchange-traded fund (ETF) trading. In 2009, he left Morgan Stanley to join Credit Suisse and built its ETF and index trading business in Europe. He was later appointed as Head of the APAC D1 Index and ETF trading desk at Credit Suisse in Hong Kong.



A chartered financial analyst, Mr Schlabbers holds a first class degree in BSc Investment, Finance and Risk Management from the City University Cass Business School, London. He is one of the Mentors of the Henley Business School Hedge Fund Program and a former Member of the City University UG Finance Advisory Board. He is currently a member of the SFC's Public Shareholders Group.

Mr David Webb

Founder, Webb-site.com

A Hong Kong resident since 1991, former investment banker Mr David Webb retired in 1998 to focus on his investments and to establish Webb-site.com, a non-profit platform for better corporate and economic governance in Hong Kong. Its newsletter has over 23,000 subscribers. Other free content on the site includes *Webb-site Reports*, with news, analysis and opinions on local affairs, and *Webb-site Who's Who*, a database of Hong Kong organisations and people, including *Webb-site Total Returns* covering all Hong Kong-listed stocks since 1994 and all directors and advisers of Hong Kong-listed companies since 1990.



Mr Webb has been a member of the SFC's Takeovers and Mergers Panel since 2001 and a Deputy Chairman since 2013. He was an elected independent director of Hong Kong Exchanges and Clearing Limited from 2003 to 2008 when he resigned over corporate governance issues. In the 1980s, he was a best-selling author of games and books for the first generation of home computers. He is an Oxford maths graduate, a member of the World Economic Forum's Young Global Leaders (2005-2011) and former Chairman of Hong Kong Mensa.

Mr Webb has been a private investor in Hong Kong-listed small-caps for over 22 years and his current shareholdings in 19 companies are over the 5% disclosure threshold.



Panel 3: Corporate Conduct: The Role of Regulation in Changing Behaviour

Mr Brian Ho

Executive Director, Corporate Finance, Securities and Futures Commission

Mr Brian Ho is an Executive Director with responsibility for the Corporate Finance Division. That Division is responsible for regulating takeover and merger activities, administering corporate conduct under the Securities and Futures (Stock Market Listing) Rules and overseeing listing policy matters.



Mr Ho has been working in the SFC for more than 20 years. Before joining the SFC, Mr Ho practised as a solicitor in Hong Kong.



Panel 4: Supervision and Enforcement – Two Pillars of Securities Regulation

Moderator:

Mr Peter Stein

Managing Director, Private Wealth Management Association



Mr Peter Stein has been Managing Director of the Private Wealth Management Association since December 2016.

Mr Stein previously worked for UBS AG where he oversaw the company's Group Governmental Affairs for Asia Pacific and then served as Head of Regulatory Advisory & Relations, Asia Pacific. Prior to joining UBS AG, he was a senior editor and reporter in Hong Kong with The Wall Street Journal for more than 20 years, most recently as Hong Kong Bureau Chief and Associate Editor of the Asian edition.

A native of New York City, Mr Stein graduated with a Bachelor of Arts from Yale University.

Panellists:

Dr Chu Gang

Chief Operating Officer and Chairman of Capital Markets Committee, China International Capital Corporation Limited



Dr Chu Gang is the Chief Operating Officer and the Chairman of the Capital Markets Committee of China International Capital Corporation (CICC). Previously, he was CICC's Head of Capital Markets and Head of Strategy Research. He joined CICC in Beijing in 2009.

Prior to CICC, Dr Chu was based in New York and was Managing Director and Senior Portfolio Manager of Citigroup Alternative Investments managing \$2 billion in fixed income funds and \$10 billion in assets. He also managed a \$6 billion Citigroup fixed income proprietary trading portfolio and was the head trader of its Latin America equity derivatives business. He joined Citibank in 1993 in risk management.

Dr Chu graduated with a B.S. degree from the University of Science and Technology of China and a Ph.D. in Theoretical Physics and Phi Kappa Phi honours from Northeastern University in Boston. He was enrolled in the MBA Program of New York University and is a CFA charter holder.



Panel 4: Supervision and Enforcement – Two Pillars of Securities Regulation

Mr Andrew Procter

Partner, Financial Services Regulation, Herbert Smith Freehills LLP

Mr Andrew Procter is a Partner in the Financial Services and Regulatory practice of Herbert Smith Freehills.

Mr Procter has held a number of high profile positions, most recently Global Head of Compliance, Government and Regulatory Affairs at Deutsche Bank, which he joined in 2005. Prior to that he was head of the Enforcement Division at the UK Financial Services Authority from 2001 to 2005. He held senior positions at the Securities and Futures Commission from 1996 to 2001, including as Executive Director of the Intermediaries and Investment Products Division, and before that was head of enforcement at the Australian Securities Commission.



Mr Thomas Atkinson

Executive Director, Enforcement, Securities and Futures Commission

Mr Thomas Atkinson is an Executive Director with responsibility for the Enforcement Division, which is responsible for the surveillance of the securities and futures markets to identify unacceptable conduct as well as for investigating statutory offences and breaches of the legislation enforced by the SFC and disciplining licensed persons and initiating prosecutions where appropriate.

Prior to joining the SFC, Mr Atkinson was Director of Enforcement at the Ontario Securities Commission, Canada. Before that he was President and CEO of Market Regulation Services Inc., previously a national regulator of equity trading in Canada, and from 1996 to 2001 he held progressively senior positions with the Toronto Stock Exchange, including Vice President of Regulation Services. He began his career as an Assistant Crown Attorney at the Ontario Court of Justice.

Mr Atkinson holds a Law Degree from the University of Windsor and a Masters Degree in Public Policy and Public Administration from McMaster University.





Panel 4: Supervision and Enforcement – Two Pillars of Securities Regulation

Ms Julia Leung, SBS

Deputy Chief Executive Officer and Executive Director, Intermediaries, Securities and Futures Commission



Ms Julia Leung is an Executive Director with responsibility for the Intermediaries Division, which comprises the Intermediaries Supervision and Licensing departments. The Intermediaries Division is primarily responsible for administering licensing requirements and conducting ongoing supervision of licensed corporations with a focus on their business conduct and financial soundness. Ms Leung joined the SFC as Executive Director of Investment Products in 2015 and took up her current post in 2016.

Prior to joining the SFC, Ms Leung was the Under Secretary for Financial Services and the Treasury from 2008 to 2013. Before that, she worked with the Hong Kong Monetary Authority (HKMA) for 14 years, spending the last eight years as the Executive Director responsible for financial cooperation with Mainland and other international regulators. She represented the HKMA at the Bank for International Settlements' Committee on the Global Financial System.

In over 20 years of public service, Ms Leung has extensive experience in financial market development, surveillance and international cooperation. She coordinated an initiative among Asian central banks that led to the launch of the Asian Bond Fund, helped introduce the renminbi business in Hong Kong, and facilitated the issuance of yuan-denominated sovereign bonds by the Chinese Ministry of Finance as well as the issuance of other investment products in the offshore renminbi market.

Ms Leung graduated from The Chinese University of Hong Kong and earned a master's degree from Columbia University in the City of New York. In 2014, she authored a book on how Asia surmounted various financial crises.

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