

SFC Regulatory Forum 2016

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 had 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 services. Currently he is a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, the Chairman of the Hong Kong Sports Institute Limited and a member of the Financial Services Professional Board, Malaysia.

Prior to sitting on the SFC's board, Mr Tong had been actively involved in the regulatory work of 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 Hong Kong Institute of Certified Public Accountants from 2001 to 2008 and its Vice President in 2006.





Panel 1: Hong Kong, Mainland China and Global Markets: Perspectives of Industry, the Exchange and Regulators

Moderator:

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.

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.

Panellists:

Mr Charles Li

Chief Executive, Hong Kong Exchanges and Clearing Limited



Mr Charles Li has served as Chief Executive of Hong Kong Exchanges and Clearing Limited (HKEx) since 2010. In this role, Mr Li has orchestrated some of the most significant strategic initiatives in HKEx's history, including the expansion into fixed income, currency and commodities, as well as enhanced mutual market access with mainland China through Shanghai-Hong Kong Stock Connect and other cooperation.

Mr Li's career in financial services spans over 20 years. Before joining HKEx, he was Chairman of JPMorgan Chase China, prior to which he was President of Merrill Lynch China. Before joining Merrill Lynch in 1994, Mr Li practiced law in New York with Davis Polk & Wardwell and Brown & Wood.

Before moving to the US for his studies, Mr Li had worked as an offshore oil worker in the North China Sea, and as a newspaper editor-reporter for China Daily from 1984-86.

Mr Li obtained a BA degree in English literature from Xiamen University in 1984, an MA degree in journalism from the University of Alabama in 1988, and a JD degree from Columbia University School of Law in 1991.





Panel 1: Hong Kong, Mainland China and Global Markets: Perspectives of Industry, the Exchange and Regulators

Mr Andrew Sheng

Distinguished Fellow, Asia Global Institute, the University of Hong Kong

Mr Andrew Sheng is a distinguished fellow at the Asia Global Institute, University of Hong Kong; Chief Adviser to the China Banking Regulatory Commission; and a board member of Khazanah Nasional Berhad.

He is also an advisor to the United Nations Environment Programme Advisory Council on Sustainable Finance, and a member of the International Advisory Council of the China Investment Corporation, China Development Bank, China Securities Regulatory Commission, and Securities and Exchange Board of India.

Previously, he was chairman of the Securities and Futures Commission and a central banker at the Hong Kong Monetary Authority and Bank Negara Malaysia.

Mr Sheng is an adjunct professor at University of Malaya and Tsinghua University School of Economics and Management.



Ms Jing Ulrich

Managing Director and Vice Chairman of Asia Pacific, JPMorgan Chase

Ms Jing Ulrich is Managing Director and Vice Chairman of Asia Pacific at JPMorgan Chase. She provides strategic advice to the firm's most senior global clients across all sectors and asset classes, while building relationships with executives at Asia's leading enterprises.

Educated at Harvard and Stanford Universities, Ms Ulrich is one of the most prominent advisors to the world's largest asset-management companies, sovereign wealth funds, and multinational corporations.

Ms Ulrich has been ranked four times as one of Fortune Magazine's 50 Most Powerful Global Businesswomen. Forbes named her one of Asia's 50 Power Businesswomen and twice named her among the 100 Most Powerful Women in the World. The South China Morning Post selected Ms Ulrich as one of the top 25 most inspirational and influential women in Hong Kong.

Before joining J.P. Morgan, Ms Ulrich was a Managing Director at Deutsche Bank and CLSA Asia-Pacific Markets. Before moving to Asia, Ms Ulrich worked in Washington DC as one of the first fund managers to focus on the Greater China markets.

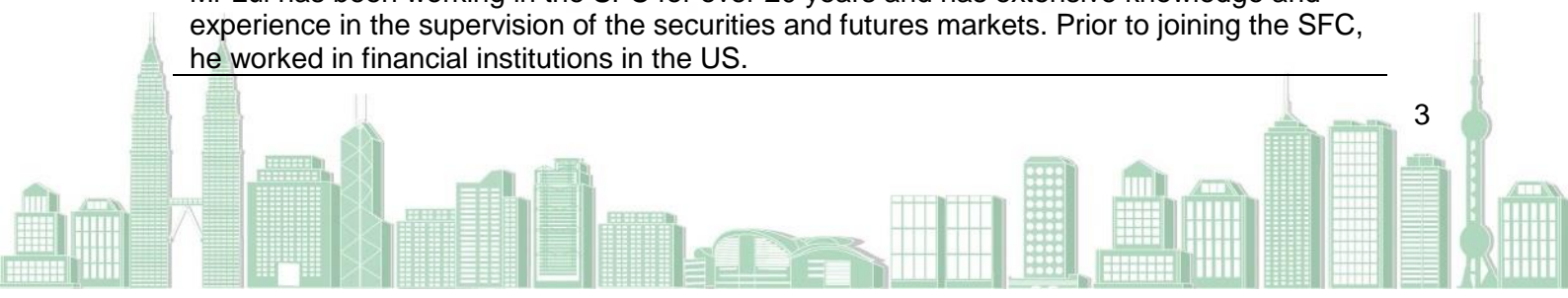


Mr Keith Lui

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 the Hong Kong Exchanges and Clearing Limited in respect of its trading and clearing activities, authorization 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 knowledge and experience in the supervision of the securities and futures markets. Prior to joining the SFC, he worked in financial institutions in the US.





Panel 2: Spotlight on Corporate Behaviour

Moderator:

Mr Carlson Tong, SBS, JP

Chairman, Securities and Futures Commission

Please refer to Mr Carlson Tong's biography on Page 1.

Panellists:

Ms Pru Bennett

Director, Head of Corporate Governance and Responsible Investment for Asia Pacific, BlackRock



Ms Pru Bennett is Head of BlackRock's Corporate Governance and Responsible Investment (CGRI) team for the Asia Pacific Region based in Hong Kong. She is responsible for leading BlackRock's CGRI efforts covering engagement and voting in Asia, Japan, Australia and New Zealand on behalf of BlackRock's clients globally and the integration of extra-financial issues in the investment process.

Ms Bennett represents BlackRock on a number of industry and regulatory bodies including the Australian Financial Services Council's ESG¹ Working Group and the Securities and Futures Commission's Public Shareholders Group. In 2013, she was named as one of Australia's top 10 Women of Influence in Corporate Governance.

Prior to joining BlackRock in August 2010, Ms Bennett was head of Corporate Governance at institutional advisor Regnan Governance and Research. From 1998, Ms Bennett was a director of Australian proxy advisor Corporate Governance International, which is now known as CGI Glass Lewis.

Ms Bennett has a BCom degree from the University of New South Wales and is a member of the Australian Institute of Chartered Accountants.

Dr Lo Ka Shui, GBS, JP

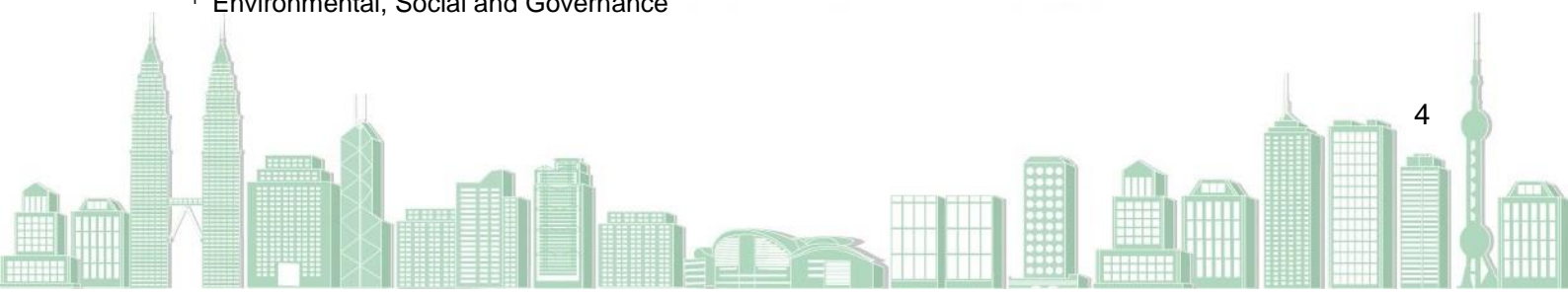
Chairman and Managing Director, Great Eagle Holdings Limited

Dr Lo Ka Shui, GBS, JP, is the Chairman and Managing Director of Great Eagle Holdings Limited, and the Chairman of the Manager of the publicly listed trusts, Champion Real Estate Investment Trust and Langham Hospitality Investments.



Dr Lo is a Vice President of the Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research, a Vice Chairman of The Chamber of Hong Kong Listed Companies and a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority. He is also an Independent Non-executive Director of various listed companies in Hong Kong.

¹ Environmental, Social and Governance





Panel 2: Spotlight on Corporate Behaviour

Mr Stephen Taylor

Partner, Deloitte Touche Tohmatsu



Mr Stephen Taylor is senior partner in the national audit and assurance technical department of Deloitte China and head of the Deloitte Asia Pacific IFRS centre of excellence based in Hong Kong.

Mr Taylor is currently the Chairman of the Listing Committee of The Stock Exchange of Hong Kong Limited. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, where he is also a member of the Professional Standards Monitoring Expert Panel and its Sustainability and Integrated Reporting Advisory Group. Mr Taylor is a member of IFRS² Advisory Council, the formal advisory body to the Trustees of the IFRS Foundation, an Honorary advisor to the Financial Reporting Council and a member of its Oversight and Operations Committee. He is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Australian Society of Certified Practicing Accountants.

Mr Taylor graduated from Lancaster University with a degree in Accounting and Finance.

Mr Tony Tsoi

Founder, Stand News



Mr Tony Tsoi is founder of *House News* and *Stand News* (www.thestandnews.com), leading Hong Kong-based digital news organisations. He was awarded the Digital Marketing Hero Award by the Hong Kong Association of Interactive Marketing in 2014.

Mr Tsoi was formerly chief executive officer of Varitronix International Limited and is currently an executive director of Reorient Limited and an independent non-executive director of Fairwood Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. He was selected as one of the Hong Kong Young Industrialists by The Federation of Hong Kong Industries in 2010.

He graduated from the University of Western Ontario with an Honors Business Administration degree, and has worked for companies in the investment banking, media and manufacturing industries.

He is a columnist and has published more than twenty books.

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 the dual filing and corporate disclosure regimes, 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.

² International Financial Reporting Standards





Panel 3: Future Proofing Intermediaries: Supervisory and Risk Challenges Ahead

Moderator:

Mr James Shipton

Executive Director, Intermediaries, Securities and Futures Commission



Mr James Shipton is an Executive Director with responsibility for the Intermediaries Division, which comprises the Intermediaries Supervision and Licensing departments. That 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.

Prior to joining the SFC, Mr Shipton held several senior positions at Goldman Sachs Asia in their Executive Office and Securities Division and his last role was Managing Director and Head of Government and Regulatory Affairs for Asia Pacific. Before that, Mr Shipton was a partner in specialist consultancy firms advising international and Asian asset management firms on regulatory issues. Prior to that he worked in the corporate finance and legal and compliance departments of a leading European investment bank in Hong Kong and London and practised funds and securities law in Hong Kong and Thailand with a leading international law firm.

Mr Shipton completed a BA degree in Asian politics, history and economics at the University of Melbourne and a LLB (Honours) degree at Monash University with component studies in Asian law at the University of Hong Kong. He qualified as a solicitor in Hong Kong, England & Wales and Victoria (Australia) and is currently a Fellow of Harvard Law School's Program on International Financial Systems. He has lived predominantly in Asia for 20 years.

Panellists:

Ms Sophia Leung

Asia Pacific Chief Information Officer, Managing Director Global Technology, J. P. Morgan



As J.P. Morgan's Asia Pacific Chief Information Officer, Ms Sophia Leung is responsible for the technology systems and infrastructure across the firm's businesses in the Asia Pacific region.

Prior to joining J. P. Morgan in 2011, Ms Leung spent over 19 years with Morgan Stanley, where she started her career as an IT Trainee and worked in the New York, London and Hong Kong offices in various technology infrastructure and IT risk and security management roles.

Ms Leung graduated from Barnard College, Columbia University with a degree in Biochemistry. She also holds an MBA degree.





Panel 3: Future Proofing Intermediaries: Supervisory and Risk Challenges Ahead

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 Stephen Po

Senior Director, Intermediaries Supervision, Intermediaries, Securities and Futures Commission

Mr Stephen Po is the Senior Director and head of the SFC's Intermediaries Supervision Department.



Mr Po oversees key supervision activities such as carrying out on-site inspections of firms for the purpose of identifying and managing risky firms and detecting misconduct. He has also been actively involved in the formulation and implementation of anti-money laundering measures for the securities and futures industry.

Mr Po is also the Chairman of the International Organisation of Securities Commissions (IOSCO) Committee on the Regulation of Market Intermediaries. The committee is part of IOSCO's standard setting body that is responsible for reviewing and proposing standards on the regulation of market intermediaries in a cross-border environment. The committee currently comprises members from 30 regulatory authorities around the world.

Mr Po is a qualified accountant and holds MBA and BBA degrees.





Panel 4: Market Connectivity and Mutual Recognition: Financial Products across Borders

Moderator:

Ms Julia Leung, SBS

Executive Director, Investment Products, Securities and Futures Commission



Ms Julia Leung is an Executive Director with responsibility for the Investment Products Division, which is responsible for regulating the Hong Kong retail investment products market.

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 Settlement's Committee on the Global Financial Systems.

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 with first-class honours at The Chinese University of Hong Kong and earned a master's degree in journalism from Columbia University in the City of New York. She was affiliated to Chatham House, Harvard University's Asia Center and the Official Monetary and Financial Institutions Forum during 2014, when she conducted research and authored a book on how Asia surmounted various financial crises.

Panellists:

Mr Bruno Lee

Senior Managing Director, Head of Partnership, Product and Platform Development, Wealth and Asset Management, Asia, Manulife Asset Management



Mr Bruno Lee is responsible for expanding Manulife Asset Management's intermediary channels, securing new partners, developing the firm's wholesaling capabilities and delivering a product suite to meet the needs of customers across all channels in Asia. He is also responsible for the Asia Investment Management Services team, which oversees manager selection, performance monitoring and review of all managers across Asia platforms.

Mr Lee has 25 years of industry experience. Prior to taking up his current role, he held various senior positions at Fidelity Worldwide Investment, HSBC Retail Banking and Wealth Management and Invesco in Hong Kong and Taiwan.

He is a member of the Investor Education Centre's steering committee for the Hong Kong Strategy for Financial Literacy.





Panel 4: Market Connectivity and Mutual Recognition: Financial Products across Borders

Ms Ding Chen

Chief Executive Officer, CSOP Asset Management Limited

Ms Ding Chen is currently the Chief Executive Officer of CSOP Asset Management Limited. She joined the Company in 2010 and led it to become the largest RQFII³ manager in Hong Kong. Ms Ding was also Assistant Chief Executive Officer & Managing Director of China Southern Asset Management Co. Ltd. (CSAM) from 2003 to 2013 where she established and managed the QDII⁴ business and steered the issuance of the first QDII public fund in China. She was awarded CEO of the Year in Asia in the 2013 Best of the Best Awards held by *Asia Asset Management*.



Ms Ding is the Chairperson of the Chinese Asset Management Association of Hong Kong and the Deputy Chairperson of the Chinese Securities Association of Hong Kong.

Mr Lieven Debruyne

Chief Executive Officer, Hong Kong / China; Head of Intermediary Business, Asia Pacific, Schroder Investment Management (Hong Kong) Limited

Mr Lieven Debruyne is the Chief Executive of Schroder Investment Management (Hong Kong) and Head of Intermediary Business, Asia Pacific. He is also the Chairman of Schroder Investment Management (Taiwan) Ltd and Board member of Schroder Investment Management (Hong Kong) Ltd.



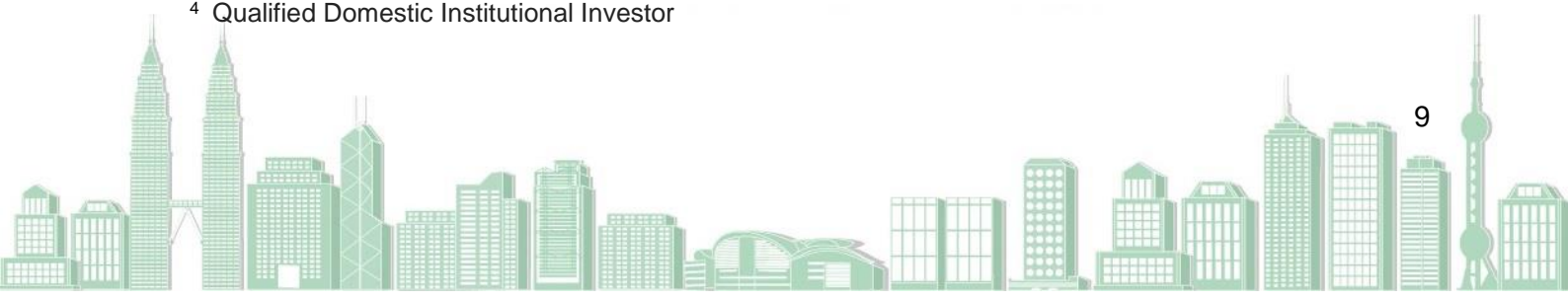
Mr Debruyne began his career with Schroders in London in 2000 as Head of Asian Investment Product before moving to Hong Kong in 2005. Prior to joining Schroders, Mr Debruyne worked in Hong Kong from 1994-1998 for Mees Pierson Capital Management and in Paris from 1999-2000 for Fortis Investments. He started his investment career in 1993 in the United States as a financial analyst.

Mr Debruyne was the Chairman of the Hong Kong Investment Funds Association from 2012-2014. In 2015 he was appointed to the Board of the Asian Securities & Financial Markets Association as well as the Executive Committee of its Asset Management Group.

Mr Debruyne holds a Master of Science degree in Economics, Erasmus University, Rotterdam, The Netherlands. He is an Adjunct Professor, Faculty of Business Administration, The Chinese University of Hong Kong.

³ Renminbi Qualified Foreign Institutional Investor

⁴ Qualified Domestic Institutional Investor





Panel 5: Trends in Regional Enforcement

Moderator:

Dr William Wong, SC

Non-Executive Director, Securities and Futures Commission



Dr William Wong, SC, has been in practice in Hong Kong since 1998. In 2013, Dr Wong was appointed as a Senior Counsel in Hong Kong. He was also called to the Bar of the British Virgin Islands. In 2014, Dr Wong was appointed as a non-executive director of the Securities and Futures Commission. Dr Wong is also currently a member of the Bar Council of the Hong Kong Bar Association and a member of the Appeal Tribunal of the Hong Kong Federation of Insurers.

Dr Wong's practice covers a wide spectrum of contentious commercial litigation. He has a special focus and substantial experience in the areas of company, insolvency and securities law. He frequently represents clients in contentious shareholder or investor disputes and disputes in liquidation. He co-authored a leading textbook on company law in Hong Kong – *Company Law: Powers and Accountability (2003) Lexis-Nexis*.

Academically, William graduated from the Business Faculty of the Chinese University of Hong Kong in 1994 as the Rhodes Scholar of the year. In 1996, he obtained his degree in Jurisprudence from Wadham College, Oxford. In 2004, he also obtained his LL.M degree from the Peking University. In 2012, he was awarded the Doctoral Degree from the Peking University with a dissertation on corporate insolvency laws.

Panellists:

Ms Meena Datwani, JP

Director-General (Enforcement), Hong Kong Monetary Authority



Ms Meena Datwani has since September 2014 been responsible for the enforcement function of the Hong Kong Monetary Authority (HKMA) including the handling of complaints received by the HKMA against authorized institutions. She is also the CEO of the Deposit Protection Board and sits on the board of directors of the Financial Dispute Resolution Centre. Ms Datwani worked in the HKMA's Office of the General Counsel as a Deputy General Counsel prior to her appointment as Executive Director (Banking Conduct) in 2010.

Ms Datwani is qualified to practise as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. Prior to joining the HKMA in 1995, Ms Datwani was a senior litigation lawyer in the Hong Kong Government specialising in judicial reviews.





Panel 5: Trends in Regional Enforcement

Mr Peter Kell

Deputy Chairman, Australian Securities and Investments Commission

Mr Peter Kell commenced as Deputy Chairman of the Australian Securities and Investments Commission (ASIC) in 2013. Prior to this appointment, he was Commissioner from 2011.



From 2008 Mr Kell was Deputy Chair of the Australian Competition and Consumer Commission (ACCC). He was President of the International Consumer Protection Enforcement Network in 2009-2010, and also served on the Consumer Policy Committee of the Organisation for Economic Cooperation and Development. Mr Kell has been on the Australian Government Financial Literacy Board since its establishment, and is a member of the Commonwealth Consumer Affairs Advisory Committee.

Before joining the ACCC, Mr Kell was Chief Executive of CHOICE (the Australian Consumers' Association) and a board member of the global consumer organisation Consumers International.

Between 1998 and 2004 Mr Kell was ASIC's Executive Director of Consumer Protection and its New South Wales Regional Commissioner.

Mr Joseph Longo

Managing Director, General Counsel, Asia Pacific – Legal, Deutsche Bank

Mr Joseph Longo is General Counsel, Asia Pacific, Deutsche Bank AG, based in Hong Kong, and since June 2002 has been responsible for the direction and coordination of legal support for the Bank's businesses throughout Asia Pacific. His responsibilities include sitting on the Bank's regional governance board that has oversight for governance issues, and reputational and regulatory risk matters, in particular.



Between 2006 and 2010, Mr Longo served on The Stock Exchange of Hong Kong Limited's Listing Committees of the Main Board and the Growth Enterprise Market.

Mr Matthew Newick

Head of Litigation and Dispute Resolution, Asia Pacific, Clifford Chance

Based in Hong Kong since 2013, Mr Matthew Newick specialises in regulatory investigations and enforcement actions and heads Clifford Chance's Litigation & Dispute Resolution team in Asia Pacific.



For over twenty years, Mr Newick has helped financial sector clients navigate their way through complex regulatory issues, involving regulators and criminal prosecutors across the globe and a wide range of financial products and businesses (from cash debt and equities to derivatives and structured products, and from private banking to investment banking and asset management). He has handled many investigations and enforcement actions involving the Securities and Futures Commission, the Hong Kong Monetary Authority and the Independent Commission Against Corruption.

