

REGULATIONS FOR THE DEGREE OF MASTER OF FAMILY WEALTH MANAGEMENT (MFWM)

(See also General Regulations and Regulations for Taught Postgraduate Curricula)

These Regulations apply to candidates admitted to the Master of Family Wealth Management curriculum in the academic year 2024-25 and thereafter.

Admission requirements

MFWM 1. To be eligible for admission to the courses leading to the degree of Master of Family Wealth Management, candidates shall

- (a) comply with the General Regulations;
 - (b) comply with the Regulations for Taught Postgraduate Curricula;
 - (c) hold
 - (i) a Bachelor's degree with honours of this University; *or*
 - (ii) another qualification of equivalent standard from this University or from another University or comparable institution accepted for this purpose; and
 - (d) satisfy the examiners in a qualifying examination, if required.
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Qualifying examination

MFWM 2.

- (a) A qualifying examination may be set to test the candidates' formal academic ability or their ability to follow the courses of study prescribed. It shall consist of one or more written papers or their equivalent, and may include a project report.
 - (b) Candidates who are required to satisfy the examiners in a qualifying examination shall not be permitted to register until they have satisfied the examiners in the examination.
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Award of degree

MFWM 3. To be eligible for the award of the degree of Master of Family Wealth Management, candidates shall

- (a) comply with the General Regulations;
 - (b) comply with the Regulations for Taught Postgraduate Curricula; and
 - (c) complete the curriculum and satisfy the examiners in accordance with the regulations set out below.
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Period of study

MFWM 4. The curriculum shall normally extend over one academic year of full-time study. Candidates shall not be permitted to extend their studies beyond the maximum period of registration of two academic years of full-time study unless otherwise permitted or required by the Board of the Faculty.

Completion of curriculum

MFWM 5. To complete the curriculum, candidates shall

- (a) satisfy the requirements prescribed in TPG 6 of the Regulations for Taught Postgraduate Curricula;
 - (b) take not fewer than 66 credits in the manner specified in these regulations and the syllabuses;
 - (c) follow the courses of instruction and complete satisfactorily all prescribed work of courses as prescribed in the syllabuses;
 - (d) complete and present a satisfactory capstone project on a subject within their approved fields of study; and
 - (e) satisfy the examiners in all prescribed courses and in any prescribed form of examination.
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Capstone project

MFWM 6. Candidates shall complete a capstone project in accordance with the regulations set out in the MFWM Programme. The title and format of the capstone project shall be submitted for approval by January 31 of the academic year in which they plan to complete their study and the capstone project shall be submitted by no later than July 31 of the same academic year. Candidates shall submit a statement that the capstone project represents their own work after registration as candidates for the degree. The examiners may also prescribe an oral examination of the capstone project.

Assessment

MFWM 7. Candidates shall be assessed for each of the courses for which they have registered, and assessment may be conducted in any combination of continuous assessment of coursework, written examinations and/or other assessable activities. Only passed courses will earn credits.

MFWM 8. Candidates who have failed a course at their first attempt shall be required to sit for re-assessment/re-examination or to retake the course. If the failure is an elective course, candidates may elect to take another course as a substitute.

MFWM 9. Subject to the provisions of Regulations MFWM 5(d), candidates who have failed to present a satisfactory project paper may be permitted to submit a new or revised project paper within a specified period.

MFWM 10. Candidates who are unable, because of illness, to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held at some other time. Any such application shall be made on the form prescribed within seven calendar days of the first day of the candidate's absence from any examination, and the provision made in the regulations for failure at the first attempt shall apply accordingly. Failure to sit for the supplementary examination as arranged shall automatically result in course failure.

MFWM 11. Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.

MFWM 12. There shall be no appeal against the results of examinations and all other forms of assessment.

MFWM 13. Candidates who

- (a) are not permitted to present themselves for re-assessment/re-examination in any failed course(s) or to repeat any failed course(s) or take another course in lieu under

- Regulation MFWM 8; or
- (b) have failed to satisfy the examiners in any course(s) at a second attempt; or
 - (c) are not permitted to submit a new/revised capstone project under Regulation MFWM 9; or
 - (d) have failed to submit a satisfactory new/revised capstone project under Regulation MFWM 9; or
 - (e) have exceeded the maximum period of registration as specified in Regulation MFWM 4 may be required to discontinue their studies.
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Grading system

MFWM 14. Individual courses shall be graded according to the following grading system:

<i>Grade</i>		<i>Standard</i>	<i>Grade Point</i>
A+	}	Excellent	4.3
A			4.0
A-			3.7
B+	}	Good	3.3
B			3.0
B-			2.7
C+	}	Satisfactory	2.3
C			2.0
C-			1.7
D+	}	Pass	1.3
D			1.0
F		Fail	0

Classification of awards

MFWM 15. On successful completion of the curriculum, candidates who have shown exceptional merit at the completion of the curriculum may be awarded a mark of distinction, and this mark shall be recorded in the candidates' degree diplomas.

SYLLABUSES FOR THE DEGREE OF MASTER OF FAMILY WEALTH MANAGEMENT (MFWM)

These syllabuses apply to candidates admitted to the Master of Family Wealth Management in the academic year 2024-25 and thereafter.

PURPOSE

The Hong Kong Institute for the Humanities and Social Sciences offers a postgraduate curriculum leading to the degree of Master of Family Wealth Management. The curriculum is designed to provide students with the opportunity to acquire a holistic understanding of family wealth management. It brings together interdisciplinary scope to cover current topics and emerging trends facing family offices and wealth managers in today's complex social and cultural landscape and global environment.

CURRICULUM STRUCTURE

Candidates must read a total of ten courses, including the completion of six core courses, three elective courses, and a capstone project course, with a total of 66 credits. All courses (except the 12-credit capstone course) are 6-credit courses. A total of 130-150 hours of student learning activities (including both contact hours and all other forms of student learning activities) is the norm of a 6-credit course. Contact hours are in the range of 30-45 hours, except for the capstone project because students do group research work or internships under the guidance of a supervisor. The programme has a total study load of 1,584-1,602 hours, of which 436-454 are contact hours.

Candidates can take a maximum of one 6-credit elective course from the Master of Social Sciences in the field of Nonprofit Management. The selection of cross-listed courses shall be subject to the approval of the Programme Director/Chair of the two respective programmes.

Core Courses

MFWM7001 History of Wealth and Financial Markets
MFWM7002 History of the Family and Family Business Dynasties
MFWM7003 Asset Allocation and Investment Management
MFWM7004 Corporate Finance and Business Models
MFWM7005 Estate Planning and Legal Issues
MFWM7006 Current Issues in Family Office Management

Elective Courses

MFWM7011 Economic and Quantitative History
MFWM7012 Business History and Best Practices
MFWM7013 Faith, Religion and Leadership
MFWM7014 Psychology, Group Dynamics and Management
MFWM7015 Cross-cultural Communication and Management
MFWM7016 Introduction to Economics and Finance
MFWM7017 Hedge Funds, Private Equity Funds and Other Alternative Investments
MFWM7018 Emerging Markets and Global Investment Opportunities
MFWM7019 Philanthropy and Social Impact Investing: Integrating CSR and ESG into Family Wealth Management

Capstone Project Course

MFWM8011 Family Wealth Management Capstone Project

The assessment can be based on essays, term papers, projects, oral presentations and other kinds of oral or written work as prescribed by the course teachers.

Not all the courses listed in the syllabuses will necessarily be offered each academic year.

COURSE DESCRIPTIONS

Core Courses

MFWM7001 History of Wealth and Financial Markets (6 credits)

This course provides a historical overview of the evolution of financial markets. Students will examine, compare and contrast the origins of securitisation and the gradual spread of credit, banking, and investment instruments across different regions of the world. Students will investigate the role of key historical events and figures in shaping financial markets and the impact of globalisation and technological advancements on family wealth management, exploring the historical origins of financial crises and the effects of financial policies on society. In addition, students will acquire an understanding of the ethical implications of family wealth management and financial practices from a historical perspective to make informed decisions about financial practices.

Assessment: 100% coursework

MFWM7002 History of the Family and Family Business Dynasties (6 credits)

This course investigates the economic, social, and cultural history of societies from the lens of family structures around the world. Through in-depth case studies and discussions of historical family organisation and structure, students will gain insights into the factors that have influenced the rise and fall of family businesses. These factors include the complex relationships between family dynamics, business practices, inheritance laws, leadership and governance, succession planning, and cultural traditions, among others, and how they have influenced the broader economic landscape.

Assessment: 100% coursework

MFWM7003 Asset Allocation and Investment Management (6 credits)

This course offers a comprehensive understanding of the principles and practices of asset allocation and investment management for high-net-worth individuals and family businesses, covering key topics such as portfolio design, risk management, performance evaluation, and other critical aspects of investment management that are essential for family wealth professionals. Students will learn how to develop and implement sustainable, responsible, and impact investing strategies that align with individual investors' and family offices' goals and risk tolerance. Students will also gain practical skills and knowledge to manage assets and minimise risk while maximising returns.

Assessment: 100% coursework

MFWM7004 Corporate Finance and Business Models (6 credits)

This course emphasises the modern fundamentals of corporate financial decision-making, focusing on investment, financing, and dividend distribution with a specific reference to family businesses. Building upon introductory courses in accounting, economics, and quantitative analysis, this course develops distinct conceptual frameworks and specialised tools for solving real-world financial problems at both the individual and corporate levels. The course covers specific topics such as financial mathematics, security valuation, techniques for capital investment decisions, financial

decision-making under uncertainties (portfolio theory and capital market theory), corporate capital structure, cost of capital, dividend decision, and policy. Additionally, the course will cover business models that are relevant to family businesses.

Assessment: 100% coursework

MFWM7005 Estate Planning and Legal Issues (6 credits)

This course examines the legal and financial aspects of estate planning. It provides an extensive exploration of the different legal know-how and strategies used for managing and transferring assets, including wills, trusts, and powers of attorney. The course also covers critical aspects such as tax implications, philanthropy, and other essential considerations for preserving and transferring wealth. Through classroom discussions and case studies, students will gain the expertise and skills to provide sound advice to families on complex wealth management matters.

Assessment: 100% coursework

MFWM7006 Current Issues in Family Office Management (6 credits)

This course covers essential aspects of managing family offices for high-net-worth individuals. It explores key topics such as wealth planning, investment management, tax planning, governance, risk management, and philanthropy. It aims to equip students with the expertise to manage family offices and offer tailored solutions to families. Additionally, the course examines the unique challenges and opportunities that family offices face in the current economic and business landscape. Students will acquire practical skills and knowledge to tackle the intricate issues that family offices confront, enabling them to excel in their roles.

Assessment: 100% coursework

Elective Courses

MFWM7011 Economic and Quantitative History (6 credits)

The course offers students data-driven approaches to examine the trends and patterns in the history of family businesses. Students will apply quantitative methods to historical data sets to identify the critical factors that have influenced the success or failure of family businesses over time. The course covers various topics, including economic growth, inequality, financial crises, and technological change. It enables students to develop a profound comprehension of how historical events have influenced the present family business landscape. Students will be competent to provide informed guidance to high-net-worth families in the present day.

Assessment: 100% coursework

MFWM7012 Business History and Best Practices (6 credits)

The course explores family wealth management from the perspective of business history. It offers a historical perspective on the evolution of family businesses, their management, and their contribution to generating and preserving wealth over generations. Students will learn how lessons from business history can inform best practices in managing family wealth, such as the development of family constitutions, the establishment of family offices, and the implementation of effective governance structures. The course further encompasses the challenges and opportunities encountered by family businesses over time, including issues related to succession planning and corporate governance.

Assessment: 100% coursework

MFWM7013 Faith, Religion and Leadership (6 credits)

This course provides an in-depth exploration of how faith, religion, and leadership contribute to

effective family wealth management. It will examine how values and beliefs shaped by faith and religion influence decision-making in managing family wealth across generations. Students will learn the essential leadership skills required to establish governance structures that ensure the continuity of family businesses. This will provide students with insights into how faith-based strategies can be used to promote ethical and socially responsible business practices that benefit not only family offices but also society at large.

Assessment: 100% coursework

MFWM7014 Psychology, Group Dynamics and Management (6 credits)

This course will cover the key fundamental psychological principles that underpin human behaviour in groups, with a focus on family businesses. This course will equip students with the necessary techniques required to manage group dynamics effectively and efficiently. Through lectures, case studies, and workshops, students will develop skills in key areas such as leadership, motivation, communication, decision-making, and conflict resolution and learn how to effectively apply a wide range of strategies in managing family offices.

Assessment: 100% coursework

MFWM7015 Cross-cultural Communication and Management (6 credits)

This course explores the challenges and opportunities presented by cross-cultural communication and management in family wealth management. Students will learn about the cultural nuances of different countries, including how wealth, inheritance, and family values are perceived across cultures. By understanding each family member's cultural context, students will develop strategies that align with their values and beliefs and learn essential skills to navigate communication barriers and conflicts in multicultural families. The course provides analytical frameworks for wealth management professionals to address challenges and threats in the family business environment.

Assessment: 100% coursework

MFWM7016 Introduction to Economics and Finance (6 credits)

The course helps students to acquire a good understanding of microeconomics, macroeconomics, and finance, which are essential for managing family wealth successfully. The syllabus encompasses subjects such as supply and demand, consumer and business decision-making, market systems, economic expansion, and short-term oscillations. In addition to these fundamental notions, students will delve into financial institutions, the global economy, government policies, investments, and business finance, all of which directly influence wealth management. The course highlights practical applications, offering students the chance to examine economic problems on both local and worldwide levels. By the conclusion of the course, learners will possess a thorough comprehension of family wealth management and the economic and finance theories that support it.

Assessment: 100% coursework

MFWM7017 Hedge Funds, Private Equity Funds and Other Alternative Investments (6 credits)

This course examines the significance of hedge funds, private equity funds, and other alternative investments in managing family offices and their wealth. Students will learn how to diversify portfolios with these investments, access exclusive opportunities, and offer tax benefits in the context of the local market. The course will also cover the risks associated with alternative investments and how to manage them effectively, with a focus on the Guangdong–Hong Kong–Macao Greater Bay Area. Students will gain a holistic understanding of the role of alternative investments in family wealth management and be equipped with the essential knowledge and skills to manage them effectively.

Assessment: 100% coursework

MFWM7018 Emerging Markets and Global Investment Opportunities (6 credits)

The course emphasises the significance of investing in emerging markets and global investment opportunities for family wealth management. The course provides students with knowledge about the growth potential and diversification opportunities offered by these investments. It also highlights the potential risks and ways to navigate them with the help of experienced wealth managers and investment advisors. Additionally, the course sheds light on family offices in Hong Kong and how they can utilise emerging markets and global investment opportunities to accomplish their financial objectives.

Assessment: 100% coursework

MFWM7019 Philanthropy and Social Impact Investing: Integrating CSR and ESG into Family Wealth Management (6 credits)

This course delves into the ideas and actions behind philanthropy and social impact investing in the context of Family Wealth/Office Management. The module focuses on incorporating corporate social responsibility (CSR) and environmental, social, and governance (ESG) considerations into philanthropic and impact investment strategies. It discusses the significance of philanthropy and impact investing in tackling social and environmental concerns, the principles, and practices of ESG and CSR investing, as well as the importance of aligning investments with family values and legacy.

Assessment: 100% coursework

Capstone Project Course**MFWM8011 Family Wealth Management Capstone Project (12 credits)**

The compulsory capstone project is designed to provide students with an opportunity to conduct research in groups and propose possible solutions to a contemporary issue faced by family offices and wealth managers. The main objective of this course is to help students gain a comprehensive understanding of research and analysis and develop research and analysis skills in a selected area of family wealth management. Students can address and propose possible solutions to a contemporary issue in family wealth management in the Guangdong–Hong Kong–Macao Greater Bay Area. This course serves to develop analytic, critical thinking, problem-solving, and presentation skills that will contribute directly to effective family wealth management. The capstone project can also be an internship experience, subject to the approval of the Programme Director/Chairman of the programme. Throughout the course, students will receive guidance from experienced faculty and/or professional practitioners.

Assessment: 100% coursework

ASSESSMENT

Candidates shall be assessed for each of the courses for which they have registered, and assessment is normally conducted in the form of coursework assessment unless otherwise specified by the course instructor.