



**Personnel
Certification**

Swiss Association for Quality

SAQ Swiss Association for Quality
Personnel Certification

Technical Board Wealth Management

Accredited based on SN/EN ISO IEC 17024:2012
Swiss Accreditation Service SAS (SCESe 0016)

Certification Client Advisor Bank

Certification Programme Wealth Management Advisor CWMA

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Personnel Certification

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1. Area of application

The certification is based on the requirements of the normative basis. The certification programme describes the necessary learning content, defines the requirements for the written and oral exam as well as the approved re-certification measures.

2. Admission to the qualification procedure

In order for a candidate to be admitted to the qualification procedure, the candidate must, at the time

1. of the written examination, be employed at a financial institution. Financial institutions are
 - a. Banks licensed by FINMA or comparable foreign regulators with connection to the Swiss economy (e.g. foreign branches of Swiss banks).
 - b. Asset managers and financial intermediaries domiciled in Switzerland or Liechtenstein and supervised by a supervisory organisation authorised and recognised by FINMA.
 - c. Asset managers and financial intermediaries affiliated to a self-regulatory organisation (SRO) recognised by FINMA and holding a qualified contract with a bank licensed by FINMA.

2. of the oral examination additionally
 - a. have passed all written examinations required.
 - b. have a client book, participate in such a book or work as an independent specialist for clients and be in direct contact with them. This means bearing responsibility for advising customers individually or in a team and being in direct contact with them.
 - c. must have a role approved by the standards committee or certification body and confirmed by the employer for the programme Wealth Management Advisor CWMA.

Candidates who are subject to regulations from foreign regulators must also fulfil their requirements. These requirements are listed within the CWMA program, appendix D "Requirements of local regulators" (not available to the public).

3. Learning Topics Catalogue

The learning topics are to be shown with learning objectives. It is permissible to combine several learning topics in one learning objective or divide a learning topic into several learning objectives.

The learning topics are further elaborated in the Body of Knowledge CWMA (not available to the public). The Body of Knowledge is an integral part of the certification programme and forms the basis of the written and oral examinations.

3.1. Knowledge Component

Topic	Subtopic
01. Asset Classes	01.1. General Knowledge 01.2 Debt instruments 01.3 Equities 01.4 Non-Traditional Asset Classes
02. Financial Markets, Economics and Foreign Exchange	02.1 Financial Markets 02.2 Economics



Topic	Subtopic
	02.3 Foreign Exchange
03. Portfolio Management	03.1 Market efficiencies and investment process 03.2 Risk and return 03.3 Portfolio construction and monitoring 03.4 Efficient portfolios and portfolio selection 03.5 Performance measurement
04. Investment Funds	04.1 General knowledge 04.2 Investment funds law 04.3 Investment funds product shelf 04.4 Client advice
05. Investment Solutions	05.1 General knowledge 05.2 Discretionary mandates 05.3 Advisory mandates 05.4 Alternative investments 05.5 Cash solutions 05.6 Misc investments solutions
06. Wealth Planning Domestic and International	06.1. Wealth Planning Domestic CH: Succession Planning 06.2 Wealth Planning Domestic CH: Pension 06.3 Wealth Planning Domestic CH: Taxes 06.4 Wealth Planning International
07. Derivatives	07.1 Characteristics of derivatives 07.2 Characteristics of derivatives trading 07.3 Forwards and futures: pricing and application 07.4 Pricing of options 07.5 Investment strategies with vanilla options 07.6 Exotic options
08. Structured Products	08.1 General knowledge 08.2 Structured products shelf 08.3 Client advice
09. Behavioral Finance	09.1 General knowledge 09.2 Prospect theory 09.3 Behavioral biases 09.4 Client advice
10. Lending Solutions	10.1 General knowledge 10.2 Lombard lending 10.3 Client advice
11. Mortgages	11.1 General knowledge 11.2 Product shelf 11.3 Client advice



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Topic	Subtopic
12. Basic products	12.1 General knowledge 12.2 Product shelf
13. Risk, Legal and Compliance	13.1 Risk Awareness / Risk Management 13.2 Anti-money laundering/KYC 13.3 Sanctions 13.4 Anti-bribery and corruption 13.5 Fraud awareness 13.6 Market conduct 13.7 Information security 13.8 Cross-border business 13.9 US persons and FATCA 13.10 Suitability
14. The Wealth Management Advisor (Industry and Role)	14.1 General knowledge 14.2 Investment advice and solutions 14.3 Investment Advice and Solutions: Entrepreneurs and business owners 14.4 Investment Advice and Solutions: Special needs

3.2. Application Component

Topic	Subtopic
15. Advisory and Sales	15.1 Prospecting and acquisition 15.2 Client meeting 15.3 Holistic advice



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4. Written Examination

- The examination syllabus for the written exam covers the learning topics in the learning topics catalogue listed in point 3.1 Knowledge Component and the derived Body of Knowledge.
- The total duration of the written examination (including all partial exams) is 300 minutes.
- The examination topics can be covered in different exams (partial exams) examinations.
- The examination/partial exams consist of the prescribed learning topics.
- Exam may include calculation questions.
- The examination/partial examination is passed if at least 70% of the possible points are obtained. Each partial examination must be passed.
- The partial exams can be repeated a maximum of two times.
- A calculator may be used. Calculators with database functions are not allowed. The examination provider may provide their own calculators, in which case the candidates are required to use the aids provided.
- The examination is a closed book exam. A collection of formulas can be issued by the examination organisation.
- Further regulatory status is defined in Appendix B Written Examination (not available to the public).

5. Oral Examination

- The examination syllabus for the oral test covers the subjects in accordance with the Body of Knowledge. The behavioural competence will be reviewed based on 3.2 application component. The technical questions relate to the competence of the written examination in accordance with 3.1 of the knowledge components.
- The oral examination consists of a client meeting. It takes 60 minutes.
- The oral examination is conducted by two examiners. The role of the client can be played by a third person.
- For preparation, the candidates receive the examination scenario at least 7 days before the oral examination.
- After completion of the exam, no feedback is given by the examination experts.
- The oral examination has to be passed in its entirety.
- The oral exam is passed if at least 70% of the possible points are obtained.
- The oral examination can be repeated a maximum of two times.
- Further regulatory status is defined in Appendix C Oral Examination (not available to the public).



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6. Recertification

For re-certification, proof has been provided before the date of expiration of the certificate.

Proof relates to the components of "knowledge" and "behaviour". The certificate holder shall demonstrate to the certification body that he or she has kept the knowledge and practical skills for client advisors bank up-to-date in the previous certificate validity period.

6.1. Requirements:

- At the time of recertification, the participants are employed with a financial institution;
- They have an own client book or have a share in it, or work independently for clients as a specialist and stay in direct contact with clients.
- They have a role approved by the standards committee or certification body and confirmed by the employer.
- Participation in designated recertification measures.

6.2. Recognised recertification measures

The following principles apply to all recertification measures

- Recertification measures relate to the body of knowledge content and demonstrate that improvements and/or enhancements in the areas of "expertise" and "rules of conduct" were handled.
- The recertification measures are acknowledged by SAQ.
- The implementation regulations are laid down in the relevant technical documentation of the examination organisation or in the supplementary document regarding the recertification.



Examination Organisation (A)	
Option	Conditions
Option 1A Regulatory framework approved	<ul style="list-style-type: none"> • Regulatory recognised CPD / CPT framework Examples: Singapore Financial Advisers Act; Security and Futures Commission Hong Kong, Guidelines on Continuous Professional Training, etc. • Accredited training (including refresher) and e-learning modules that include news, together with compulsory content. • are equivalent to the current re-certification guidelines Client Advisor Bank
Option 2A Written recertification exam	<ul style="list-style-type: none"> • Supervised recertification exam <ul style="list-style-type: none"> ○ Content of the knowledge component of the Body of Knowledge and current developments/trends are considered ○ 80 Single / Multiple Choice Questions ○ Time 160 min ○ The test is passed if 70% of the points are obtained.
Option 3A Recertification programmes	<ul style="list-style-type: none"> • Participation in measurable/verifiable classroom-based training and/or digital self-study learning methods/modules (or combinations) with a focus on relevant product knowledge, abilities/skills or combinations, amounting to 24 hours of study or equivalent scale • Systematic preparation and follow-up are taken into account
Option 4A Expert activity	<ul style="list-style-type: none"> • For the exam execution and evaluation of 3 candidates at the oral exam 8 learning hours are credited. • For the exam execution and evaluation of 6 candidates at the oral exam 16 learning hours are credited. • For the exam execution and evaluation of 9 candidates at the oral exam 24 learning hours are credited. • Only the options stated above are accepted for recognition. Partial recognition is not possible. • Experts need to perform their function as examination expert within the segment Wealth Management of the recertification they will apply for. • Combination with other options/recertification measures is possible.
Option 5A Trainer activity	<ul style="list-style-type: none"> • Assignment as trainer on at least 3 full-day / 6 half-day accredited recertification trainings within the segment Wealth Management (according to option A1, A3, A6, A7, B8) • Combination with other options/recertification measures is possible
Option 6A Joint programmes	<ul style="list-style-type: none"> • Formal hybrid offering consisting of bank-internal elements and external providers (e.g. universities). • Included within the scope of 24 hours of training or equivalent scale or successfully passing a written examination • Eligibility limited to one recertification cycle
Option 7A Training on the job	<ul style="list-style-type: none"> • Measurable/verifiable coaching/training on the job with focus on relevant consulting and behavioural skills. Submission of concept and description of the method. • Amounting to 24 hours of study or parts thereof, in combination with other options • Systematic preparation and follow-up are taken into account.



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Recertification organisation	
Option	Conditions
Option 8B External training sessions	<ul style="list-style-type: none">• Participation in measurable/verifiable classroom-based training and/or digital self-study learning methods/modules (or combinations) with a focus on relevant product knowledge, abilities/skills or combinations, amounting to 24 hours of study or equivalent scale• Systematic, measurable preparation and follow-up are taken into account

7. Passerelle

As holder of a CWMA certificate it is possible to change for an Advisor Affluent Clients, Advisor Private Clients or Advisor Individual Clients certificate. The change can be carried out at the earliest at the time of entry into the new role, but at the latest on the re-certification date of the original certificate if the required evidence is submitted. The change corresponds to a new first certification under the pursued certification programme. In order to carry out the change the following evidence has to be submitted:

- Evidence of recognized re-certification measures in accordance with the overview in section 6.2 for the Wealth Management Advisor CWMA or for the pursued certification programmes.

8. Certificate and title

- The certificate is valid for three years after the first certification.
- The certificate is the property of SAQ.
- If the certificate holder no longer meets the conditions for a certificate within the period of validity of the certificate, he must inform the certification body in writing and return the certificate to the certification body.
- The certificate bearer may hold the following title and abbreviation during the period of validity (for Latin languages):

Certified Wealth Management Advisor CWMA

(In Japanese, Kanji)

ウェルス・認定 マネジメントアドバイザー



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Appendices (not available to the public)

The following annexes are part of the certification programme. They implement the contents in further detail.

Appendix A - Body of Knowledge CWMA

Appendix B - Implementation of written exam

Appendix C - Implementation of oral exam

Appendix D – Requirements of local regulators