

## A chance to make a difference

### Qualified CPA Stephanie Hui has found a rewarding alternative career as a financial regulator.

Stephanie Hui has made a couple of unpredictable moves during her career. A certified public accountant, she is currently a manager at regulator the Securities and Futures Commission (SFC). But before that, she worked in the assurance department of a Big Four accounting firm. She also holds a International Business and Global Management bachelor degree from The University of Hong Kong – again, not the most obvious choice for a would-be accountant.

“My degree covered a lot of different disciplines, including management, finance, marketing, law and social sciences,” she says. “But I also took some accounting courses. It was the time of the financial crisis when I graduated, and the market was really unstable. I thought that accounting could offer a stable, professional career, and its skills are very transferrable: a lot of other industries need accountants, and accountancy can lead to a variety of career paths and opportunities. I also learned from previous graduates that some accounting firms offer working opportunities in overseas countries.”

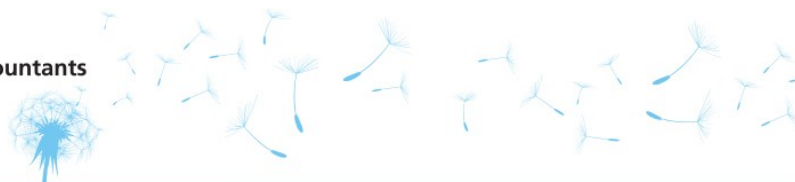
She joined the financial services practice of the assurance department at PricewaterhouseCoopers immediately after graduation. In the beginning, she focused on the asset management industry, and worked there for more than four years getting promoted to senior associate, where she managed a team of junior staff. Working at a Big Four firm, she says, meant she got plenty of work experience quickly. “It offered me opportunities to get a lot of experience in the first few years. I learned how to manage clients, my seniors and a group of juniors.”

### Future job security

Hui studied for QP as soon as she started her first job. “It was my priority after joining the firm,” she says. “Because I did not come from an accounting background, the different modules offered by QP equipped me with solid knowledge, especially on the aspects of assurance and financial reporting. QP training also



About the CPA	
Name:	Ms. Stephanie Hui
Job title:	Manager, Securities and Futures Commission



polished my time-management skills. And for the workshops, you really have to acquire knowledge on the subjects in order to participate in group discussions, which makes you keep pace with your study.”

In 2014, she moved out of the world of auditing and joined the SFC, where she works as a manager in the investment products division. “After the financial crisis, there were more and more policy reforms and new regulations where I saw a lot of potential for growth in compliance,” she says. “At that time I really wanted to be more forward looking and involved in shaping the market. Financial numbers, in some ways, are part of history.”

The transition from one role to another was fairly smooth; she found that many of the skills she had learned as an auditor were transferrable to her new job, which mainly involved processing applications for the authorization of new retail investment products, and the ongoing monitoring of these products.

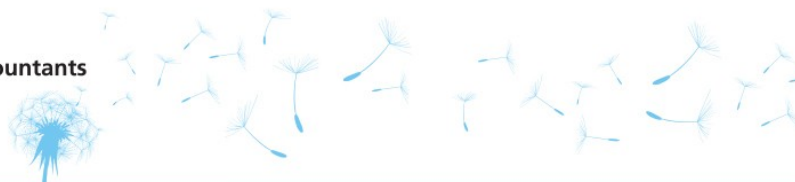
“The gap was not as wide as I had expected,” she says. “In both roles, a big part of the job is to ensure that nothing goes wrong and comply with a certain set of rules and regulations, in which I already had some knowledge of these regulatory requirements. Of course there is always something new you have to learn in a new job – in my case, it was on how to apply the rules and codes in detail for example. There was a lot of on-the-job training.”

### **The joy of regulation**

Her job has evolved since then. These days, apart from approving and monitoring specific products, she focuses on policy research and public consultation work, which involves conducting relevant research on overseas regulatory regimes and meeting with different industry stakeholders. “There are always different opportunities and roles within the SFC. I think I still have a lot to learn here,” she says.

There are several important attributes that make a good regulator, she adds. “The most important one is integrity: safeguarding public interest is always our top priority. The ability to understand the market is also important, especially when formulating policy. You have to understand the impacts on industry, and what is relevant locally. And you need to be good at communications; you need to constantly have dialogue with various stakeholders.”

Hui describes her job as a satisfying one that she would unhesitatingly recommend as a career option to young accountants. “It is a meaningful career that allows me to have an impact on the wider community. There is a balance between market development and investor protection. It is a career for people who want to make a difference.”



“A professional qualification is a good starting point for young accountants looking to get into the career”, she adds. “Then you should try to get relevant working experience, including regulatory and compliance work.”

Interview and reporting by Richard Lord