

Richard Chua, CPA, CMA

Vice President, Compliance Consulting and Internal Audit

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Executive Summary

Richard is a Certified Public Accountant and a Certified Management Accountant with a cumulative experience of almost 13 years in various finance, compliance and management role, almost 9 years of which are from external audit with Ernst & Young. Richard's overall experience ranges from financial audit, financial analysis and reporting, internal controls reporting, compliance requirements and operations management. His main expertise is in the asset management operation, financial reporting and compliance. He has notable exposure in financial reporting assisting clients with complex financial reporting issues such as consolidation, investment valuation, reviewing financial statements and corresponding disclosures. He is proficient in IFRS, SFRS and Australian Accounting Standards. He has also extensive exposure in regulatory and compliance requirements for the wealth and asset management industry in Singapore. He specializes in Monetary Authority of Singapore (MAS) regulatory compliance advisory and audits for licensed and registered fund management companies and experienced in monitoring and testing financial and internal controls in the asset management industry.

In his various roles, Richard has consistently been commended by his superiors for his excellent work habits, valuable contributions to the firm/company and often selected for special projects requiring special attention and technical competencies. He has been selected for several special engagements and secondment. He also participated in recruitment and providing technical trainings.

He is currently serving as a Vice President in Compliance Consulting and Internal Audit of Duff & Phelps Regulatory Services (Singapore) Pte. Ltd. where he advises clients on MAS compliance issues in relation to the fund management industry and conducts internal audits of their operation and compliance processes.

Prior to this, he served as an audit manager 3 in Ernst & Young Singapore. His clients were mainly from the financial service industry with focus on wealth and asset management companies (private equity, hedge funds and fund manager companies), with exposure on retail banks and other financial institutions. He has worked with the different offices of Ernst & Young from Manila, Philippines to Singapore and Sydney Australia.

He also served as an AVP in Retail Banking Segment, Finance/Special Projects of Security Bank Corporation, a local commercial bank in Philippines, providing financial analysis, financial reporting and managing special projects initiated by the retail banking segment in the Bank's aspiration to be the best retail bank in Philippines.

Prior to joining Ernst & Young and Security Bank Corporation, he also served in various finance/accounting functions. He enjoys interacting with different people, an excellent manager, a team player and is a diligent person. He responds well in fast-paced, high-pressure environment and values excellence in his career.

WORK EXPERIENCE

Vice President, Compliance Consulting and Internal Audit

Duff & Phelps Regulatory Services (Singapore) Pte. Ltd.

June 2016 to present

- Review and drafting of compliance and operations manuals, quarterly and annual MAS financial forms and CMS applications for fund management clients;
- Research and advise for MAS SFA FAA related compliance queries from fund management clients as part of monthly client retainer;
- Conduct internal audits covering client daily operations (trade process, front to back office) and compliance processes and drafting of internal audit findings report for fund management clients;
- Development of company compliance and internal audit checklists/templates for the conduct of compliance review and internal audits;
- Assisted a private bank in review and gap analysis of its compliance policies against Singapore regulatory requirements;
- Composition of CRS article for website publication and client distribution;
- Conducted AML and compliance trainings for clients;
- Assist in the organization of compliance related talks for clients and other service providers;

Audit Manager 3

October 2014 to June 2016 - Ernst & Young (Singapore)

August 2005 to May 2012 – Ernst & Young (Manila, Singapore & Sydney)

- Selected to perform audit of a Chairman's account and successfully delivered key client deliverables on a very tight deadline;
- Involved in the area initiative to offshore work to EY Philippines; Selected to pilot the first engagement to be offshored to EY Philippines;
- Conducting technical and soft skills training for local and offshore staffs;
- Selected to perform the audits of one the most complex private equities and hedge funds in the team and successfully delivering key client deliverables;
- Selected for inter-office secondment to the Sydney, Australia office, Wealth and Asset Management industry amongst the asset management team; Selected to perform special due diligence engagement for a Singapore Bank's subsidiary in Mumbai, India;
- Developed a simplified template for equalisation accounting computation for fund profit & loss allocation and performance fee calculation;
- Organised hedge fund symposium conducted for clients and industry practitioners including coordination of speakers, attendees, suppliers and collateral production.

Financial Audits

- Specialized in the financial audits of companies in the asset management industry, such as hedge funds, private equity, fund management companies; Exposure in financial audits of retail banks, wealth management and other financial institutions;
- Proficient with Singapore Financial Reporting Standards (FRS), International FRS, US GAAP and Australian Accounting Standards;

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- Managing the review and evaluation of internal control procedures and recommending improvements thereto by raising management letter points;
- Overseeing the review of client's financial statements, annual report, annual income tax returns and other reports required by regulatory bodies and discussing financial reports, management letters, proposed adjustments and other reports with client's management;
- Reviewing investment valuations provided by client against independent sources or reviewing the basis for valuation;
- Overall management of the various audit engagements including planning, staffing management, engagement economics, coordination with other E&Y offices and technical teams such as tax and compliance and performance appraisal of the team.

Regulatory Reporting and Compliance

- Planning and conducting compliance review of regulated financial institutions with Capital Market Services (CMS) license, Registered Fund Management Companies (RFMC) and Trust Business license status. Reviewed client's compliance with rules and regulations as prescribed under the Securities & Futures Act, Trust Companies Act and related guidelines as prescribed by the MAS and SGX Listing requirements;
- Assisted Australian clients with various regulatory matters, including APS 310 audits, Australian Financial Services License and Managed Discretionary Accounts compliance.

AVP – Retail Banking Segment Special Projects & Finance

Security Bank Corporation

Jan 2014 – Oct 2014

- Preparation and review of various financial budgets and models within the retail banking segment including monthly and quarterly performance reviews, annual budget, five year projections based on management direction and assumptions and financial models for the various retail banking segment initiatives;
- Project coordination for Special Projects related to the retail bank segment initiatives including lean branch initiative, performance management, capacity modelling, and rebranding;
- Project coordination for the sale of subsidiary bank branches to the parent company including financial projections, presentation, logistics coordination, issues monitoring and resolution with departments/personnel involved;
- Supported the Retail Banking Segment Head in preparation of materials for presentations to key audiences such as the Board of Directors, Shareholders, Chairman and President for management's periodic financial updates of projects and key initiatives.

Various Finance Experiences Prior to Audit

- Aug 2002 to April 2005: Accounting Officer for Etelecare Global Solutions, Inc. (Call Center Services) and Assistant Accounting Manager for Alphawood Industries (Furniture Manufacturing)

CERTIFICATIONS TAKEN & PROFESSIONAL AFFILIATION

- June 2005 **Certified Management Accountant (C.M.A.) Examination**
CMA member, Institute of Certified Management Accountants (ICMA),
Australia
- May 2002 **Certified Public Accountants (C.P.A.) Licensure Examination**
Member, Philippine Institute of Certified Accountants (PICPA)

ACADEMIC QUALIFICATIONS

- 1998-2001 **DE LA SALLE UNIVERSITY**
Bachelor of Science in Commerce, Major in Accountancy, December 2001,
Dean's List: 1st and 3rd term, SY 1998-1999; 1st term SY 2000-2001.

- REFERENCES** Available upon request