

# FRM<sup>®</sup> PROGRAM 2025

## Financial Risk Manager

- TOP TRAINER
- HIGH PASSING RATE
- COMPREHENSIVE LEARNING APPROACH
- FREE REJOIN PASS
- LIVE STREAMING
- ONLINE CATCH-UP VIDEO




**SOCIAL MEDIA  
OFFER**


### Want a Free Welcome Gift?\*

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Facebook : kfmhk  
Instagram : kaplanhk\_kfm

\*Students are eligible to enjoy this offer ONCE only.

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 (852) 2501 0589

 [www.kaplan.com.hk/kfm](http://www.kaplan.com.hk/kfm)

 [hkfrm@kaplan.com](mailto:hkfrm@kaplan.com)



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store.kaplan.com.hk

It is a matter of discretion for individual employers to recognize any qualification to which this course may lead.

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# THE FRM® PROGRAM

The world's most highly respected certification for financial professionals who manage risk

## EXAM CERTIFICATION STRUCTURE & TOPICS

<b>PART I</b>  <b>Multiple-Choice Questions</b>	Exam Topic	Approximate Weight
	Foundations of Risk Management	20%
	Quantitative Analysis	20%
	Financial Markets and Products	30%
	Valuation and Risk Models	30%

<b>PART II</b>  <b>Multiple-Choice Questions</b>	Exam Topic	Approximate Weight
	Market Risk Measurement and Management	20%
	Credit Risk Measurement and Management	20%
	Operational Risk and Resiliency	20%
	Liquidity and Treasury Risk Measurement and Management	15%
	Risk Management and Investment Management	15%
	Current Issues in Financial Markets	10%



## EXAM SESSION

EXAM WINDOW	PART	EXAM DATES
MAY	I	May 10-16, 2025
	II	May 17-20, 2025
AUG	I	August 8-9, 2025 (AM Session)
	II	August 8-9, 2025 (PM Session)
NOV	I	November 8-14, 2025
	II	November 14-19, 2025



**Computer-based Exam**



For details, please refer to GARP:  
<https://www.garp.org/frm>

Candidates are reminded to always refer to the examination body's official website for the most updated information. Information contained herein about exam registration information is correct at the time of brochure publication and is provided "as is", without any conditions, warranties, or other terms of any kind. Kaplan does not warrant the accuracy of the data which may be subject to changes.

It is a matter of discretion for individual employers to recognize any qualification to which this course may lead. GARP does not endorse, promote, review or warrant the accuracy of the products or services offered by Kaplan Financial (Hong Kong) Ltd. of GARP Exam related information, nor does it endorse any pass rates that may be claimed by Kaplan Financial (Hong Kong) Ltd. Further, GARP is not responsible for any fees or costs paid by the user to Kaplan Financial (Hong Kong) Ltd. nor is GARP responsible for any fees or costs of any person or entity providing any services to Kaplan Financial (Hong Kong) Ltd. ERP®, FRM®, GARP® and Global Association of Risk Professionals, in standard character and/or stylized form, are trademarks owned by the Global Association of Risk Professionals, Inc

# TRAINER'S PROFILE

## KENNETH LEUNG

MSc, LLB (Lond), CFA, FRM, FCCA



STUDENT  
PASSING RATE\*

Part II

100%

- Over 16 years of FRM Part I & II teaching experience at Kaplan
- Former Chief Risk Officer in an international financial institution
- Previously taught in local universities
- Over 21 years of practical experience in banking and finance, with risk management focus
- Former Market Risk Head of a commercial bank
- Holder of 6 master degrees, all with distinctions

PART II  
DEMO LECTURE ▶



>95%

SATISFACTION RATE#



### Specialty

- Market, credit, operational, liquidity and model risks
- Financial products - equities, fixed incomes, foreign exchanges, funds, derivatives
- Valuation and quantitative analysis



PART I  
DEMO LECTURE ▶



>95%

SATISFACTION RATE#

## STEPHEN WONG

MFin (Cambridge), FRM, CAIA

STUDENT  
PASSING RATE\*

Part I

>91%

- Trained over 800 financial industry practitioners and professional exam candidates in aggregate
- Over 16 years of professional experience in investment and risk management covering both traditional and alternative asset classes
- Proficient at highlighting important concepts and making complex ideas understandable
- Proven strategies and techniques for tackling professional exams
- Master of Finance from the University of Cambridge
- Passed all FRM, CAIA and CFA Institute's Certificate in ESG Investing exams on his first attempt



### Specialty

- Credit risk, fixed income, credit analysis, credit rating and securitization
- Economic capital, quantitative analysis, portfolio management, stress testing and derivatives
- Operational risk management, risk governance and enterprise risk management

\*Survey of Kaplan students, 2019-2023.

\*Survey of Kaplan students exam results, FRM May 2022 diet for Part I, FRM May 2022 diet for Part II.



# MOST EFFECTIVE 3-PHASE LEARNING APPROACH

<b>EDUCATION</b> 3 Months before exam	<b>REVISION</b> 4 - 7 weeks before exam	<b>MOCK</b> 1 week before exam
Part I ⌚ 48hrs   Part II ⌚ 57hrs <b>16</b> Sessions   <b>19</b> Sessions	Part I ⌚ 18hrs   Part II ⌚ 24hrs <b>6</b> Sessions   <b>8</b> Sessions	⌚ 2hrs   ⌚ 2hrs <b>Mock Exam</b>   <b>Mock Review</b>
LEARNING OUTCOMES		
<b>Knowledge Building</b> <ul style="list-style-type: none"> <li>Cover majority of GARP's AIMS and current assigned readings</li> <li>Develop good understanding of key topic and concepts</li> <li>Access knowledge with concept checking questions and assignments</li> </ul>	<b>Simulation and Practice</b> <ul style="list-style-type: none"> <li>Concentrate on exam taking strategies and techniques</li> <li>Intensive question practice</li> <li>Additional review of most difficult and tricky concepts</li> </ul>	<b>Performance Measure</b> <ul style="list-style-type: none"> <li>Exam-standard questions</li> <li>Timed condition</li> <li>Trainer's post-mock debrief</li> </ul>
LEARNING RESOURCES		
<b>Education Program Slide Pack</b> <ul style="list-style-type: none"> <li>Prepared by our global faculty team, localized to suit HK students</li> </ul> <b>Practice Questions</b> <ul style="list-style-type: none"> <li>Exam-standard concept checkers</li> </ul> <b>Homework Assignments</b> <ul style="list-style-type: none"> <li>Extra questions to consolidate knowledge</li> </ul> <b>Online Pre-Course<sup>^</sup> (Part I only)</b> <ul style="list-style-type: none"> <li>Start early by watching recorded lectures of the FRM prerequisite curriculum</li> </ul> <b>Downloadable Course Materials</b> <ul style="list-style-type: none"> <li>Available in digital format and can be printed as needed for your convenience</li> </ul>	<b>Revision Mind Maps</b> <ul style="list-style-type: none"> <li>Mindmap to summarize key concepts at a glance</li> </ul> <b>Revision Questions Book</b> <ul style="list-style-type: none"> <li>Exam-standard concept checkers</li> </ul> <b>Downloadable Course Materials</b> <ul style="list-style-type: none"> <li>Available in digital format and can be printed as needed for your convenience</li> </ul>	<b>Exam-standard Mock Exam Questions</b> <b>Answer &amp; Explanations</b> <ul style="list-style-type: none"> <li>Personalized Performance Reports</li> </ul> <b>Personalized Performance Reports</b> <ul style="list-style-type: none"> <li>Evaluate your performance, identify areas for improvement and priorities</li> </ul>



**FREE SchweserNotes™ (Print & Online) with Quicksheet & Schweser Online Mock Exam 1 & 2 + FREE upgrade to Schweser Essential Package**

<sup>^</sup>Online videos covering critical concepts of the FRM prerequisite curriculum including Time-Value-of-Money, Fixed Income and Derivatives. Our comprehensive learning program commences from 1 Dec 2024. Enroll Full Package and start preparing for the exam with GARP Study Guide.

## ONLINE ACCESS\*

### Unlimited Access

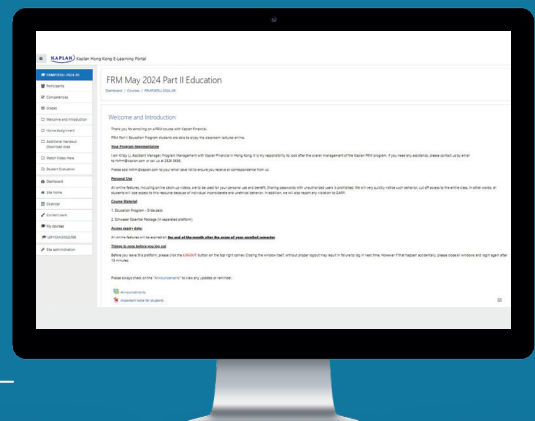
*Prep at your own pace anytime anywhere!*

### Live-streaming

- We make learning super convenient that allow you attend the class in real time from anywhere at scheduled times

### Online Catch-up video

- All sessions are available to recap in our eLearning platform which allow you to review or make up missed session anytime anywhere
- Tap into trainer support via email



### Key Functions:

- Full Motion Lecture
- High Quality Audio
- DVD-like Controls
- Scene-based Navigation
- Annotations of Formula and Calculations

\*Classroom learning only. Terms and conditions apply.

# FREE REJOIN PASS

The FRM qualification can be tough to pass, but if you didn't get the result you wanted, all is not lost. We offer a Free Rejoin Pass for candidates studying with us.

## How it Works:



### Enroll FRM 2025 Full Package

You will receive a **Free Rejoin Pass** when you enroll our FRM Full Package.



### Sit For/ Postpone the Exam within the same exam window as the package you enrolled in

Not perform well or apply deferral for the exam? No worries! You can rejoin the course for free!



### Rejoin Our Course for FREE

You can rejoin the same level FRM course within 6 months\*!

## You are eligible to rejoin our course if you:

You must meet the following criteria:

1. Enrolled in our FRM 2025 Full Package; and
2. Submit Exam Fail Notice / Approved Deferral Proof from GARP; and
3. Submit new Exam Registration Notice for the same level enrolled;
4. Complete the FRM Enrollment Form



\*The Free 6-month Rejoin Pass is valid for a period of six (6) consecutive months from the end of the online platform subscription date of the enrolled semester which is the end of the month after the exam of your enrolled semester. Terms and Conditions apply.



## Upon successful enrollment (Full Package) Start your preparation before class commencement

# 1

### Online pre-course (Part I Only)

Online videos covering critical concepts of the FRM prerequisite curriculum including Time-Value-of-Money, Fixed Income and Derivatives.

# 2



### FREE Schweser Resources

◀ Scan QR code  
For product availability

Enroll in the Full Package now and get **FREE** upgrades of the 2025 Schweser items to the Schweser Essential Package



### FREE Seminars & Demo Lecture

Understand more about the curriculum and exam tips  
Trainer is here to answer your questions

◀ RSVP Now (<http://www.kaplan.com.hk/financial-markets/events>)

# FRM COURSE FEES (MAY / AUG 2025)

## MAY 2025 (CLASSROOM + ONLINE LEARNING)

	PART I		PART II	
	EARLY BIRD PRICE	ORIGINAL PRICE	EARLY BIRD PRICE	ORIGINAL PRICE
<b>Full Package</b> (Classroom + Live Streaming + Online Catch up) Education + Revision + Online Mock & Review + SchweserNotes™ with Quicksheet™ (Print & Online) & Schweser Online Mock Exams 1&2	<b>HK\$14,400</b> <i>Enrolled by 01/02/2025</i>	<b>HK\$16,000</b>	<b>HK\$16,900</b> <i>Enrolled by 01/02/2025</i>	<b>HK\$18,900</b>
<b>Revision Course only</b>	<b>HK\$6,600</b> <i>Enrolled by 05/04/2025</i>	<b>HK\$7,200</b>	<b>HK\$7,700</b> <i>Enrolled by 05/04/2025</i>	<b>HK\$8,700</b>
<b>Upgrade to Schweser™ to Essential Package (Print &amp; Online)</b> <small>*only available for Full Package</small>	<del>HK\$900</del>	<b>FREE</b>	<del>HK\$900</del>	<b>FREE</b>

## AUG 2025 (ONLINE LEARNING)

	PART I		PART II	
	EARLY BIRD PRICE	ORIGINAL PRICE	EARLY BIRD PRICE	ORIGINAL PRICE
<b>Online Full Package</b> Online Education + Online Revision + Online Mock & Online Review + SchweserNotes™ with Quicksheet™ (Print & Online) & Schweser Online Mock Exams 1&2	<b>HK\$14,400</b> <i>Enrolled by 17/05/2025</i>	<b>HK\$16,000</b>	<b>HK\$16,900</b> <i>Enrolled by 17/05/2025</i>	<b>HK\$18,900</b>
<b>Online Revision Course only</b>	<b>HK\$6,600</b> <i>Enrolled by 05/07/2025</i>	<b>HK\$7,200</b>	<b>HK\$7,700</b> <i>Enrolled by 05/07/2025</i>	<b>HK\$8,700</b>
<b>Upgrade SchweserNotes™ to Essential Package (Print &amp; Online)</b> <small>*only available for Full Package</small>	<del>HK\$900</del>	<b>FREE</b>	<del>HK\$900</del>	<b>FREE</b>

## ONLINE STORE SPECIAL

# 1

**EXTRA UP TO \$500 OFF**

(Limited Offer) with promotional code:



Enroll Now



### WIN-WIN REFERRAL PROGRAM

Get **\$1,000 up** together



### FREE WELCOME GIFT

Register with Customer Service and follow our channels now!

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Instagram: kaplanhk\_fm



**SOCIAL MEDIA OFFER**

# KAPLAN SCHWESER STUDY PACKAGE

Schweser study solutions are LO-based, concise, and efficient - keeping you engaged in the learning process. Schweser provides study plan comprised of video instruction, practice with thousands of questions, and retention tools to maintain top-of-mind awareness of key concepts.



For Schweser Product Availability, please scan QR code

			Premium Package	Essential Package
			Part 1: HK\$6,800 Part 2: HK\$7,200	Part 1: HK\$3,900 Part 2: HK\$4,300
CORE (STUDY TOOLS)	SchweserNotes™ with Quicksheet* - include Module Quizzes & topic Quizzes	Print, eBook & Online	✓	✓
	Checkpoint Exams	Online	✓	✓
	SchweserPro™ Qbank	Online	✓	✓
	Resource Library	Online	✓	✓
	InstructorLink	Online	✓	-
INSTRUCTION	OnDemand Class	Online	✓	-
	OnDemand Class Slides	Online	✓	-
REVIEW	Mock Exam 1 & 2	Online	✓	✓
	OnDemand Review Workshop	Online	✓	-
	OnDemand Review Workshop Slides	Online	✓	-
	Secret Sauce®*	Print & eBook	✓	-
OTHER RESOURCES	PassProtection™	Online	✓	✓

\*eBook version is only available to review through VitalSource® for the SchweserNotes™, Secret Sauce®, and QuickSheet with limited access period. For more information regarding VitalSource®, please visit our FAQ page ([https://www.schweser.com/faq?344-1\\_active=4](https://www.schweser.com/faq?344-1_active=4))

Schweser online access will now expire at the end of the month following your enrolled semester. Each Schweser study package comes with Kaplan Schweser Community online materials.

## The Schweser PassProtection™



Get entire 2025 / 2026  
same version of exam  
prep package!

Receive the online study materials **FREE OF CHARGE** for your next exam sitting\*.

You are eligible if you meet the following criteria:



Have previously purchased an Essential, Premium, or Ultimate Package.










Are registered to retake your FRM exam.

In order to enjoy the Schweser PassProtection™, you must attach the following documents for same level:

- Exam fail notice for same level / Proof of approval of Deferral from GARP
- New exam registration notice for same level
- Schweser PassProtection™ Application Form

\*Gain access of online study materials for another sitting within the same year or receive new package if you are retaking the exam in the next curriculum year.

## KAPLAN SCHWESER PRODUCT DETAILS

<b>SchweserNotes™</b>	<p>More than just textbooks. SchweserNotes helps you retain critical information by breaking the content into exam-focused study notes, complete with examples and practice quizzes covering every exam topic.</p>	
<b>QuickSheet</b>	<p>This compact study tool summarizes key formulas, definitions, and concepts.</p>	
<b>SchweserPro™ Qbank</b>	<p>Prepare with 900+ of foundational and exam-like questions, custom quizzes, detailed explanations, and performance metrics.</p>	
<b>Mock Exams (1-2)</b>	<p>Don't go into exam day without practicing first. Replicate the actual FRM® exam with an experience that is as close to the real thing as you can get. Each Online mock exam includes 4-hours multiple choice exam.</p>	
<b>OnDemand Class</b>	<p>OnDemand Class ensures you have a strong grasp on the topic. Led by Schweser's expert instructors, you get 15 sessions of intensive FRM® online instruction that cover all readings that reinforces your studies and ensures you're ready to move on to the next topic.</p>	
<b>OnDemand Review Workshop</b>	<p>Featuring 8+ hours of curriculum review with FRM® experts, you'll learn valuable problem-solving strategies and reinforce essential exam concepts.</p>	
<b>Secret Sauce®</b>	<p>A compact guidebook containing a concise review of the FRM curriculum and helpful exam tips.</p>	

## OTHER ONLINE FEATURES



### Checkpoint Exams

Three Checkpoint Exams with questions that mimic the difficulty and format of the actual FRM® exam.



### Instructor Link

Ask questions, and receive answers from an instructor at any time.



### Resource Library

This collection of online reference videos and resources will support you before and during studies.



### Kaplan Schweser Community

Access our community forum to engage with our experts and other FRM candidates to post questions, find answers, and engage in meaningful discussions throughout your studies.

## What Kaplan Schweser Customers Say



The platform was easy to navigate and the tutors were clear.

— Miss M

The FRM material was very clearly and succinctly explained, with lots of questions to help confirm my understanding of the material!

— Ryan Smith





# COURSE SCHEDULE

## PART I (MAY / AUG 2025)

### EDUCATION PROGRAM (CANTONESE)

48 hours

16 sessions

TRAINER & MODE OF STUDY ▶		MAY 2025			AUG 2025
		STEPHEN WONG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			STEPHEN WONG ONLINE <sup>^</sup>
		DATE	DAY	TIME	RELEASE DATE
1	Pre-course	15/02/25	Sat	10:00 - 13:00	Videos will be released by phases from late Feb to mid Apr
2	Foundation of Risk Management	15/02/25	Sat	14:00 - 17:00	
3	Foundation of Risk Management	22/02/25	Sat	10:00 - 13:00	
4	Foundation of Risk Management + Quantitative Analysis	22/02/25	Sat	14:00 - 17:00	
5	Quantitative Analysis	01/03/25	Sat	10:00 - 13:00	
6	Quantitative Analysis	01/03/25	Sat	14:00 - 17:00	
7	Quantitative Analysis	08/03/25	Sat	10:00 - 13:00	
8	Financial Markets and Products	08/03/25	Sat	14:00 - 17:00	
9	Financial Markets and Products	15/03/25	Sat	10:00 - 13:00	
10	Financial Markets and Products	15/03/25	Sat	14:00 - 17:00	
11	Financial Markets and Products	22/03/25	Sat	10:00 - 13:00	
12	Financial Markets and Products	22/03/25	Sat	14:00 - 17:00	
13	Valuation and Risk Models	29/03/25	Sat	10:00 - 13:00	
14	Valuation and Risk Models	29/03/25	Sat	14:00 - 17:00	
15	Valuation and Risk Models	05/04/25	Sat	10:00 - 13:00	
16	Valuation and Risk Models	05/04/25	Sat	14:00 - 17:00	

### REVISION COURSE (CANTONESE)

18 hours

6 sessions

TRAINER & MODE OF STUDY ▶		MAY 2025			AUG 2025
		STEPHEN WONG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			STEPHEN WONG ONLINE <sup>^</sup>
		DATE	DAY	TIME	RELEASE DATE
1	Foundation of Risk Management	12/04/25	Sat	10:00 - 13:00	Videos will be released by phases from late Apr to early May
2	Quantitative Analysis	12/04/25	Sat	14:00 - 17:00	
3	Quantitative Analysis + Financial Markets and Products	19/04/25	Sat	10:00 - 13:00	
4	Financial Markets and Products	19/04/25	Sat	14:00 - 17:00	
5	Financial Markets and Products + Valuation and Risk Models	26/04/25	Sat	10:00 - 13:00	
6	Valuation and Risk Models	26/04/25	Sat	14:00 - 17:00	

### ONLINE MOCK

2 hours

EXAM	DATE	DAY	TIME
MAY	03/05/25	Sat	10:00 - 12:00
AUG	Available from 15/07/25		

### MOCK EXAM REVIEW (CANTONESE)

2 hours

MAY 2025			AUG 2025
STEPHEN WONG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			STEPHEN WONG ONLINE <sup>^</sup>
DATE	DAY	TIME	RELEASE DATE
06/05/25	Tue	19:30 - 21:30	15/07/25

Remark:

<sup>^</sup>This is a recording of a live stream class from May 2025 exam window. Subsequent update/ errata will be posted to the eLearning platform, if any.

# COURSE SCHEDULE

## PART II (MAY / AUG 2025)

### EDUCATION PROGRAM (CANTONESE)

57 hours

19 sessions

TRAINER & MODE OF STUDY ▶		MAY 2025			AUG 2025
		DATE	DAY	TIME	KENNETH LEUNG ONLINE <sup>^</sup>
		KENNETH LEUNG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			RELEASE DATE
1	Market Risk Measurement and Management	16/02/25	Sun	10:00 - 13:00	Videos will be released by phases from late Apr to mid May
2	Market Risk Measurement and Management	16/02/25	Sun	14:00 - 17:00	
3	Market Risk Measurement and Management	23/02/25	Sun	10:00 - 13:00	
4	Market Risk Measurement and Management + Credit Risk Measurement and Management	23/02/25	Sun	14:00 - 17:00	
5	Credit Risk Measurement and Management	02/03/25	Sun	10:00 - 13:00	
6	Credit Risk Measurement and Management	02/03/25	Sun	14:00 - 17:00	
7	Credit Risk Measurement and Management	09/03/25	Sun	10:00 - 13:00	
8	Credit Risk Measurement and Management	09/03/25	Sun	14:00 - 17:00	
9	Credit Risk Measurement and Management	16/03/25	Sun	10:00 - 13:00	
10	Credit Risk Measurement and Management + Operational Risk and Resiliency	16/03/25	Sun	14:00 - 17:00	
11	Operational Risk and Resiliency	23/03/25	Sun	10:00 - 13:00	
12	Operational Risk and Resiliency	23/03/25	Sun	14:00 - 17:00	
13	Operational Risk and Resiliency	30/03/25	Sun	10:00 - 13:00	
14	Liquidity and Treasury Risk Measurement and Management	30/03/25	Sun	14:00 - 17:00	
15	Liquidity and Treasury Risk Measurement and Management	06/04/25	Sun	10:00 - 13:00	
16	Liquidity and Treasury Risk Measurement and Management	06/04/25	Sun	14:00 - 17:00	
17	Risk Management and Investment Management	13/04/25	Sun	10:00 - 13:00	
18	Risk Management and Investment Management	13/04/25	Sun	14:00 - 17:00	
19	Current Issues in Financial Markets	18/04/25	Fri	10:00 - 13:00	

### REVISION COURSE (CANTONESE)

24 hours

8 sessions

TRAINER & MODE OF STUDY ▶		MAY 2025			AUG 2025
		DATE	DAY	TIME	ONLINE <sup>^</sup>
		KENNETH LEUNG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			RELEASE DATE
1	Market Risk Measurement and Management	20/04/25	Sun	10:00 - 13:00	Videos will be released by phases from late Apr to mid May
2	Market Risk Measurement and Management + Credit Risk Measurement and Management	20/04/25	Sun	14:00 - 17:00	
3	Credit Risk Measurement and Management	27/04/25	Sun	10:00 - 13:00	
4	Credit Risk Measurement and Management + Operational Risk and Resiliency	27/04/25	Sun	14:00 - 17:00	
5	Operational Risk and Resiliency	01/05/25	Sun	10:00 - 13:00	
6	Liquidity and Treasury Risk Measurement and Management	01/05/25	Sun	14:00 - 17:00	
7	Liquidity and Treasury Risk Measurement and Management + Risk Management and Investment Management	04/05/25	Sun	10:00 - 13:00	
8	Risk Management and Investment Management + Current Issues in Financial Markets	04/05/25	Sun	14:00 - 17:00	

### ONLINE MOCK

2 hours

EXAM	DATE	DAY	TIME
AUG	10/05/24	Sat	10:00 - 12:00
NOV	Available from 15/07/24		

### MOCK EXAM REVIEW (CANTONESE)

2 hours

MAY 2025			AUG 2025
KENNETH LEUNG CLASSROOM + ONLINE Classroom + Live Streaming + Online Catch up			KENNETH LEUNG ONLINE <sup>^</sup>
DATE	DAY	TIME	RELEASE DATE
13/05/25	Tue	19:00 - 21:00	15/07/25

Remark:

10 ^This is a recording of a live stream class from May 2025 exam window. Subsequent update/ errata will be posted to the eLearning platform, if any.



# Important

Terms and Conditions are subject to change without notice. Please review the full and most updated version from our website [www.kaplan.com.hk/kfm](http://www.kaplan.com.hk/kfm) periodically. All matters are disputes will be subject to the final decision of Kaplan. These Terms and Conditions set out your entire agreement with Kaplan Financial for the particular course and supersede all previous agreements or understandings made (verbally or in writing) in relation to the course.

## Enrollment Policy

1. A completed enrollment form/order form must be accompanied by payment in full.
2. Prices are subject to change and we reserve the right to charge additional amounts to reflect any pricing changes taking effect before course commencement date(s).
3. Kaplan Financial reserves the right to cancel a course if enrollment is insufficient and/or make alterations regarding trainers, class locations, class schedules, topic sequence and time allocated to each topic should the circumstances so required.
4. Course administration details including confirmed dates and teaching venue will be emailed to students approximately 3 working days prior to course commencement.
5. Mode of study (i.e. classroom, online or blended) must be confirmed at the time of registration. Students are responsible for indicating this on the appropriate enrollment form and Kaplan Financial does not accept alteration of study mode once enrollment is proceeded.

## Payment Method

6. VISA/ Master / Amex Card: Payment can be made in person, by fax, email or by mail (see address at the bottom) or via online store. Interest-free installment: For transaction over \$6,000. Payment has to be made in person. Cardholders of HSBC/SC VISA / Mastercard and selected Amex Cards can enjoy a 3/6-month (HSBC/SC) or 12-month (Amex) interest-free installment for course fees of \$6,000 or above in single payment. The cardholder has to be the student himself/herself. Amex Cardholders, please call us first at +852 2526 3686 to check your credit card eligibility.
7. Cash / EPS: Fees can be paid by cash or EPS at our E-Tech Centre Campus
8. Cheque: Fees can be paid by crossed cheque made payable to “Kaplan Financial (HK) Limited”. Please mail the cheque and all required documents to us. Kaplan will not be responsible for any loss of payment sent by mail. If you are enrolling a course that will commence in less than 7 working days, you are advised against using cheque in view of delay arising from postage delay and bank clearance.
9. FPS / PayMe: Fees can be paid by FPS or PayMe at our E-Tech Centre Campus or via our online store (<https://store.kaplan.com.hk/>).

## Attendance Policy

10. An attendance sheet will be placed either outside or near the entrance of the classroom for sign-in. It is students' responsibility to sign for each session, as well as signing-in before students enter the classroom. It is students' responsibility to sign accurately and on time, as the signatures will be served as the only record of attendance.
11. Courses are not transferable between individuals. Under all circumstances, nobody except the registered students can participate in the registered class or gain access to student services. Kaplan Financial does not accept substitutes, in whole or in part, to obtain services, attend classes and sign on behalves. Regular attendance check, that involves a quick check of valid ID and contact information, will be conducted throughout the course without notice. Once entered into the premises, individuals will be bound by Kaplan Financial's school regulations.

## Cancellation Policy

12. 50% course fee is refundable at any time up to 2 weeks prior to the course commencement date (for Classroom program) or activation of online account (for Online program). The full listed price of SchweserNotes™ will be charged and deducted from the calculated refund. No refund is allowed thereafter. Cancellations will be subject to an administrative fee of \$400 per course. Cost of any course notes, Kaplan Schweser products and financial calculator are not refundable.
13. Funds received but not utilized or refunded in accordance with these Terms and Conditions will be forfeited to Kaplan Financial.
14. Refund will only be arranged upon the receipt of all necessary documents and course fee paid will be refunded to the participant by cheque.
15. Any request for refund due to extenuating personal reasons will be considered and determined on a case by case basis, upon presentation of supporting documentation. The common extenuating reasons are illness, accident, pregnancy and bereavement.
16. The following reasons will not be grounds for refund: students' financial circumstances, failure to register for an exam, taking the exam in a later exam sitting, not pursuing the designation, change of work circumstances (i.e. job, location, working hours, obligations etc), difficulty level of course not suitable, dislike of trainer's presentation style.
17. Students must complete the course in the current exam sitting and are not allowed to transfer or defer any portion of the course and fees to the future exam sittings.

## Attendance Certificate for CPT Purpose (available for Classroom Learning Only)

18. For subjects relevant to the individual's function and which may help to enhance the performance of their job functions would meet CPT purpose. It is up to the employers or corporations to determine suitability of the course in meeting CPT requirement. Individuals are responsible for verifying with employers using course topics and schedule. It is a matter of discretion for individual employers to recognize any qualification to which this course may lead.
19. Within two months from the completion of the course, students may submit a request for certificate of attendance if they have achieved at least 70% attendance. \$150 will be charged for successful issuance. Students will be notified to collect the certificate at our centre in 14 working days. Attendance will not be counted for watching of a video for CPT or attendance purpose.
20. Kaplan Financial does not warrant that the live streaming and online videos will be uninterrupted or error-free. All live streaming and online videos are provided on an “as is, as available” basis. A substitute video of another trainer, lectured in a different language and pace might be arranged.
21. You agree to meet the minimum system requirements set forth for Kaplan Financial's online requirement. It is a limited license to use the content until the end of the month after the exam of your enrolled semester. All online resources are to be used for the student's own personal use and benefit. Unauthorized use of the online resources may be subject to legal action.

## Online Access

22. Online Pre-course and videos are to be used for students' personal use and benefit. Shared use of online service is prohibited. Never share your password with anyone. Access will be valid until the end of the month after the exam of your enrolled semester.
23. After the enrollment is completed, we will acknowledge your enrollment within 7 working days by (1) providing you the official receipt, (2) emailing you the login information. If you do not hear from us, please check with us at +852 2526 3686 or email to [hkfrm@kaplan.com](mailto:hkfrm@kaplan.com).

## Class Materials and Stationery

24. Class materials will be distributed on regular intervals – first on the first day of course and also during the progression of the course. Class materials are also available in digital format, they can be printed as needed for your convenience. (Print copy will be provided for the classroom course only). Students must bring stationery and the financial calculator (Texas Instruments BAII Plus or HP 12C) to class. If students have not used HP 12C before, Kaplan Financial recommends Texas Instrument BAII Plus. Students must bring all course notes collected to class. Kaplan Financial does not have spare copies to lend.

## Copyright Policy

25. All class materials are for the sole use by registered students only. All materials, in whole or in part, may not be reproduced, shared, rent, copied or transmitted in any format or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without written permission from Kaplan Financial. The unauthorized duplication of class materials is a violation of global copyright laws.
26. Video or audio recording devices are prohibited under any circumstances.

## eLearning

27. Enrollment to eLearning programmes will only be processed after Kaplan receives the applicants' signed acknowledgement of having satisfied Kaplan eLearners' system requirements. The validation aims to give you the opportunity to fully test the technology and ensure satisfactory viewing result before enrollment is processed. Your enrollment and payment will be put on hold until the validation is returned.
28. Course materials will be released in milestones and they are available in digital format, they can be printed as needed for your convenience. You are required to collect the Schweser materials (only if you have enrolled) in person or you are welcome to arrange your own courier services.
29. This is a previous recording of a live stream class from a previous exam window in the same curricular year. Subsequent update/errata will be posted to the eLearning platform, if any.
30. It is a limited license to use the content only between the times of access is granted and the end of the month after the exam of your enrolled semester. Kaplan bears no responsibility to extend the access period, regardless of students' actual exam date.

## Kaplan Schweser Purchase

31. Sales of all products are final, non-refundable and non-returnable once order is placed and payment received.
32. Schweser study materials are protected by the laws of copyright of the United States and other countries throughout the world. Unauthorized creation, purchase, photocopy (i.e. pirated, illicit copies), scanning, use and transmitting of these materials, or portions thereof, in any form whatsoever, is a violation of the copyright law. Violators will be reported to the police and HK Customs and Excise Department where they may be subject to criminal and civil liability.
33. The Schweser materials purchased are to be used for the purchaser's own personal use and benefit. Unauthorized commercial resale of Schweser materials is prohibited. Shared use of paper materials, and Online Access is prohibited. All products are non-transferrable. Users must not share the username and password with anyone. Schweser reserves all its rights in the event of a violation of this policy, which may include suspension of purchaser's privileges and enforcement of Schweser's right under law and equity.
34. After the order is successfully processed, you will receive login information assigned by Kaplan Schweser within seven working days. It is a limited license to use the content only between the times of access is granted and the end of the month after the exam of your enrolled semester. Kaplan bears no responsibility to extend the access period, regardless of purchasers actual exam date.
35. Schweser does not warrant that Online Access will be uninterrupted or error-free. Online access to [www.schweser.com](http://www.schweser.com) is provided on an “as is, as available” basis. You agree to meet the minimum system requirements set forth for Kaplan Schweser's electronic products.
36. Date of collection is subject to availability of different materials. Purchasers must present official receipt to collect the materials within the same course semester.

## Education Bureau Required Disclaimer

38. It is a matter of discretion for individual employers to recognize any qualification to which this course may lead.

## Personal Data Protection

39. If you do not wish to receive our offers and updates, please email us at [hkmarketing.kf@kaplan.com](mailto:hkmarketing.kf@kaplan.com) to unsubscribe.
40. Your personal data is collected and used by us for processing your application of admission, and for registration, administrative, verification, research, statistical and direct marketing purpose. We may also collect personal information to satisfy legal, government and statutory obligations. Provision of personal data is necessary, and without your personal data, we may not be able to provide your services you require. We may share and transfer your personal data with other members of the Kaplan group and/or authorized third parties providing services to us in relation to the above purposes and/or other prescribed purposes as allowed by law from time to time. In all such circumstances, data will be treated in strict confidence.
41. Under the provisions of the Personal Data (Privacy) Ordinance, applicants have rights to request access to, and to request correction of, his or her personal data. Applicants wishing to amend his or her data should fill out the prescribed form and submit it to Kaplan. Applicants may opt-out from receiving our direct marketing materials at any time.

## Code of Conduct

42. It is the responsibility of every student to be aware of the Kaplan Hong Kong Code of Conduct's content as published in <http://www.kaplan.com.hk/code-of-conduct> and to abide by its provisions.

## Free 6-month Rejoin Pass

43. The Rejoin Pass allows students to re-enroll in the FRM Full Package without any additional charges for the specified duration.
44. The Pass is available only to Students who have previously enrolled in the FRM May/ Aug 2025 Full Package provided by Kaplan Financial (HK) Ltd.
45. The Free 6-month Rejoin Pass is valid for a period of six (6) consecutive months from the end of the online platform subscription date of the enrolled semester which is the end of the month after the exam of your enrolled semester.
46. To redeem the Rejoin Pass, students must provide the following documents for same part, including, i) Exam fail notice/ Proof of approval of Deferral from GARP, ii) The new exam registration notice for the same part, iii) The official receipt of the course originally enrolled in and iv) the Kaplan FRM Enrollment form of the rejoin course. New set of Schweser items will not be provided. Students can apply for PassProtection if applicable. Students must contact Kaplan within thirty (30) days of receiving their exam results/deferral approval to initiate the redemption process.
48. Kaplan reserves the right to verify the provided proof of Exam fail notice/ Proof of approval of Deferral from GARP and enrollment in the FRM Full Package.
49. The availability of the FRM Full Package for rejoining is subject to Kaplan's course schedule and capacity.
50. Kaplan will make reasonable efforts to accommodate students who wish to rejoin the course, subject to availability. We may offer courses taught by a different trainer/language for your second attempt semester in the event that Kaplan does not provide similar offerings with the same trainer and language chosen by the student in the first enrollment.
51. The Rejoin Pass is non-transferable and cannot be sold, exchanged, or redeemed for cash.
52. Kaplan reserves the right to terminate the Pass or modify these Terms and Conditions at any time without prior notice. Any such modifications, suspensions, or terminations will be effective immediately upon posting the updated Terms on our website or by other means of communication.
53. Kaplan does not guarantee that rejoining the exam preparation course will result in improved exam performance or passing the public exam.

## Notes to Visa Holder Applicants

54. Holders of valid working visas or dependency visas are welcomed to consult Kaplan for admissions to live classes. If the existing visa does not indicate your eligibility for staying and / or studying in Hong Kong, please further consult the Immigration Department of the HKSAR Government. (website: <http://www.immd.gov.hk>; telephone: (852) 2824 6111). The Immigration Department is fully empowered for the processing of visa application and the approval for the applicants' eligibility for staying and / or studying in Hong Kong. Kaplan's acceptance of your application for the live class does not warrant for successful visa approval from the Immigration Office. Visa holder applicants and students should be careful of their full compliance with the relevant immigration laws and ordinances during their staying and studying in Hong Kong.

FOR OFFICIAL USE ONLY:

F-SO: \_\_\_\_\_ ST2000: \_\_\_\_\_ PY: \_\_\_\_\_ HK\$: \_\_\_\_\_ App#: \_\_\_\_\_ Date: \_\_\_\_\_ Handler: \_\_\_\_\_

## Kaplan Financial (HK) Limited

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Email: [hkfrm@kaplan.com](mailto:hkfrm@kaplan.com)

[www.kaplan.com.hk/financial-markets](http://www.kaplan.com.hk/financial-markets)

## E-Tech Centre Campus

G/F to 3/F, E-Tech Centre, Nos 402-406

Hennessy Road, Wanchai, Hong Kong

(Causeway Bay MTR Exit A)

## Opening Hours

Tue - Fri 11:00am – 8:00pm

Sat 9:00am – 6:00pm

(Closed on Sun, Mon & Public Holidays)