



Press Release

[For Immediate Release]

IFPHK Competency Profile Survey Indicates Positive Outlook for Professionalism in Financial Planning Industry

More than 90% of participating CFP^{CM} professionals say that they have attained required professional competency.

(11th October 2010, Hong Kong) A recent survey conducted by the Institute of Financial Planners of Hong Kong (“IFPHK”) found that Hong Kong’s CERTIFIED FINANCIAL PLANNER stand out in their familiarity of financial planning topics and are highly concerned about standards and compliance. The survey, which aimed to validate the competency profile of local financial planners and to search for continue enhancing of the CFP certification program, also showed that more than 90% of CFP professionals who responded met the required standard of competency.

The competency survey, which was conducted in April this year, had 1,943 out of 3,774 CFP professionals in Hong Kong taking part – a response rate of approximately 51 percent. The survey questionnaire was developed based on the list of tasks and knowledge, skills, and abilities (KSAs) identified, and was organized into five content categories:

- financial planning functions
- fundamental financial planning practices
- financial planner abilities
- financial planner professional skills
- financial planning knowledge statements

Financial planning is still an emerging professional practice in Hong Kong. The survey has highlighted that CFP professionals continue to play an integral role in its ongoing development through their commitment to clients, the depth and breadth of their knowledge, professional skills, and adherence to high standards.

“IFPHK will continue to be the bridge for the financial planning industry, regulators and consumers to protect and benefit consumers. By leveraging its global network of CFP professionals to create and implement appropriate standards, IFPHK will continue to promote the standards of professionalism within or along with existing or proposed regulatory frameworks, thus upholding the reputation of the profession and inspiring public trust,” said Ms Eleanor Wan, IFPHK’s Chief Executive Officer.

According to the survey responses, more than 90% of CFP professionals indicated that they complied with competency levels for the required list of tasks and KSAs while conducting financial planning. Specifically, their focus was on investment planning, insurance planning and retirement planning, with less emphasis on tax planning and estate planning. This comes as no surprise as Hong Kong has a relatively lenient taxation system whereby capital gains are not subject to tax and inheritance tax or estate duty are absent.

“Investment planning, insurance planning and retirement planning are three key practices on which most financial planners concentrate when addressing issues relating to the aging population and health care reform,” added Ms. Wan.

The results of this survey will be further used to analyze global development trends in financial planning. The Financial Planning Standards Board is currently preparing a global survey report. To be published next year, the report will consolidate the results of this survey as well as those from six other countries including Brazil, Canada, Malaysia, New Zealand, Singapore and the United Kingdom.



IFPHK always strives to ensure that CFP professionals will be well prepared for changes in the industry landscape by maintaining the relevancy and practicality of the CFP certification program and offering up-to-date continuing education programs. The survey results with reference to the updated global CFP certification requirements of the Financial Planner Standards Board will be used to create well-structured and high-value educational programs for the financial planning community.

Notes to Editors:

Demographic Profile of Sample

- Gender: 54% Male and 46% Female
- Age: 45% of the group are in the 35-44 age group
- Education: 53% and 27% of the group are degree holders and master's degree holders respectively
- Years of experience: A majority of the planners (32%) have between 6-10 years experience
- Industry sectors: 41% and 30% of the planners are working in the banking and insurance sectors.
- Practitioner profile: 70% of the group is currently practicing financial planning.

Survey methodology and questionnaire design

- The survey was conducted by CFP professionals using an online questionnaire.
- The questionnaire consisted of 212 task statements necessary for effective and efficient job performance, including 72 knowledge statements, 26 professional skills evaluations, 95 ability evaluations, 14 fundamental financial planning practices evaluations and 5 financial planning functions statements.
- The task statements related to financial planning functions, fundamental financial planning practices, and financial planner abilities were classified into the three competency categories of collection, analysis and synthesis.
- The abilities and knowledge statements were clustered into six financial planning components: financial management, asset management/investment planning, risk management and insurance planning, tax planning, retirement planning and estate planning.
- The financial planner professional skills were clustered into four detailed components: professional responsibilities, practice, communication, and cognitive.

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About IFPHK

IFPHK was established in June 2000 as a non-profit organization for the fast-growing financial industry. It aims to be recognized in the region as the premier professional body representing financial planners that uphold the highest standards to benefit the public.

The Institute is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited to grant the much-coveted and internationally-recognized CFP certification to qualified financial planning professionals in Hong Kong and Macau.

It represents more than 10,000 financial planning practitioners in Hong Kong from such diverse professional backgrounds as banking, insurance, independent financial advisory, stockbroking, accounting, and legal services.


Currently there are over 126,000 CFP professionals in 23 countries/regions; the majority of these professionals are in the U.S., Canada, Australia and Japan, with more than 4,000 CFP professionals in Hong Kong.

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