



Press Release

[For Immediate Release]

IOSCO Regulator Addresses Global Community at FPSB Meeting in Seoul –

Stephen Po provides Global Perspective on Regulatory Initiatives for Financial Advisors as Part of FPSB's Strategic Planning Session

(25 October 2010, Hong Kong) “Standards of care and disclosure to clients are key issues to be addressed by the financial planning profession,” said Mr. Stephen Po, the Chairperson of the International Organization of Securities Commission’s (IOSCO) Standing Committee Three on Market Intermediaries Supervision and the Senior Director and Head of the Intermediaries Supervision Department at the Securities and Futures Commission of Hong Kong.

At the semi-annual meeting on 20 October 2010 of Financial Planning Standards Board Ltd (FPSB), the preeminent international standards-setting organization for financial planning and owner of CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM} and CFP^{CM} Logo trademarks outside the United States, Mr. Stephen Po shared his view on the latest IOSCO initiatives on intermediaries’ business conduct and practices, along with his views on adviser regulation. The meeting saw representatives from 23 financial planning bodies, including Institute of Financial Planners of Hong Kong (IFPHK).

“Given the growing complexity of financial products, investors should be provided with enough information to make informed investment decisions. Financial planners need to ensure that representations made to investors are accurate and not misleading. Increasingly, regulators are considering fiduciary standards for professional financial planners where they must act in the best interest of clients and suitability requirements as regulatory tools to protect consumers from mis-selling,” said Mr. Po.

Mr. Po further observed that regulators around the world are developing principles on selling practices for financial intermediaries. In some countries, such as Australia and the UK, they will gradually introduce new policies to ban conflicted remuneration structures which prohibit product providers from offering commissions to investment advisers. He added that professional financial planning bodies can support their efforts by enforcing professional practice standards; providing ongoing training and guidance to professionals about competency, ethics and practice standards; and providing input on international regulatory initiatives from the financial planning profession’s perspective.

“Mr. Po’s comments reflect what IFPHK has been advocating over the past few years. Effective regulation of financial planning would be best achieved through a collaborative effort between regulators and professional bodies, where regulators set the regulatory framework and professional bodies determine professional practices, education and certification requirements that foster consumer and regulator confidence in the profession. As Mr. Po is both an IOSCO member and a financial services regulator in Hong Kong, his insights will certainly help IFPHK’s efforts to bring the financial planning profession together and address these key issues,” said Ms. Eleanor Wan, Chief Executive Officer of IFPHK. “In conclusion, Mr. Po encouraged financial practitioners to focus on the 3Ps – People, Products and Practices.” Ms. Wan added.

As part of these efforts, the IFPHK will continue to refine and enhance the CFP certification program and the continuing education programs so that high professional industry standards are continually maintained.



As an international standards-setting body, FPSB works in conjunction with its members (IFPHK is one of its members) to develop and promote rigorous international competency, ethics and practice standards for the financial planning profession.

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About FPSB

FPSB manages, develops and operates certification, education and related programs for financial planning organizations to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB demonstrates its commitment to excellence with the marks of professional distinction – CFP, CERTIFIED FINANCIAL PLANNER and CFP Logo Mark. Territories where FPSB has a nonprofit member organization include: Australia, Austria, Brazil, Canada, Chinese Taipei, France, Germany, Hong Kong, India, Indonesia, Ireland, Japan, Malaysia, New Zealand, the Netherlands, the People's Republic of China, the Republic of Korea, Singapore, South Africa, Switzerland, Thailand, the United Kingdom and the United States.

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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