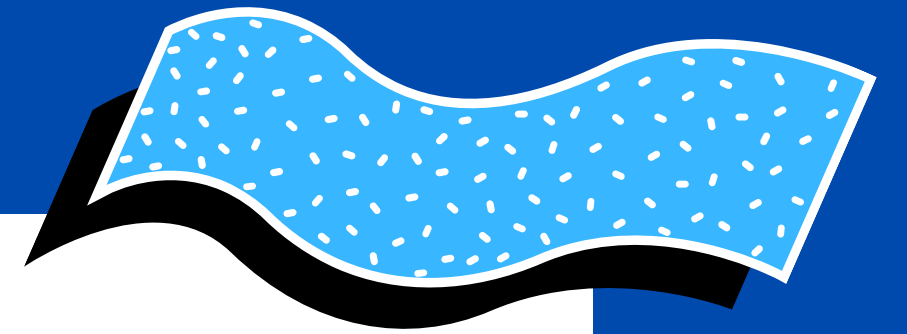




IFPHK COVID-19 SURVEY



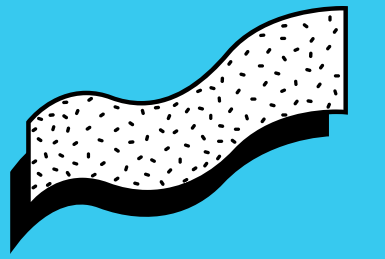
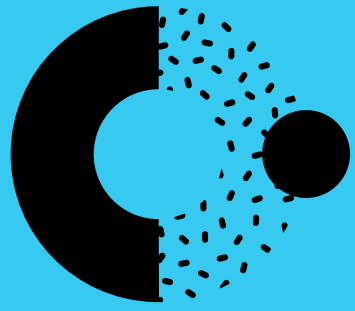
BACKGROUND

The IFPHK has conducted a survey to explore the impact of the COVID-19 to CFP professionals and their clients in various areas, including number of client inquiries, top client concerns, primary recommendations to clients and change of goals of CFP professionals and their clients.

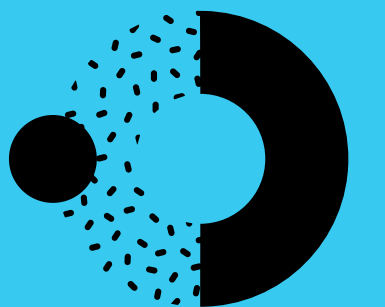
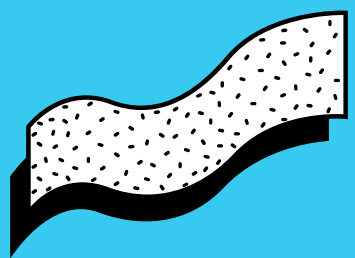
Survey period: 5-15 June 2020

Total of respondents: 118

Format: Online survey



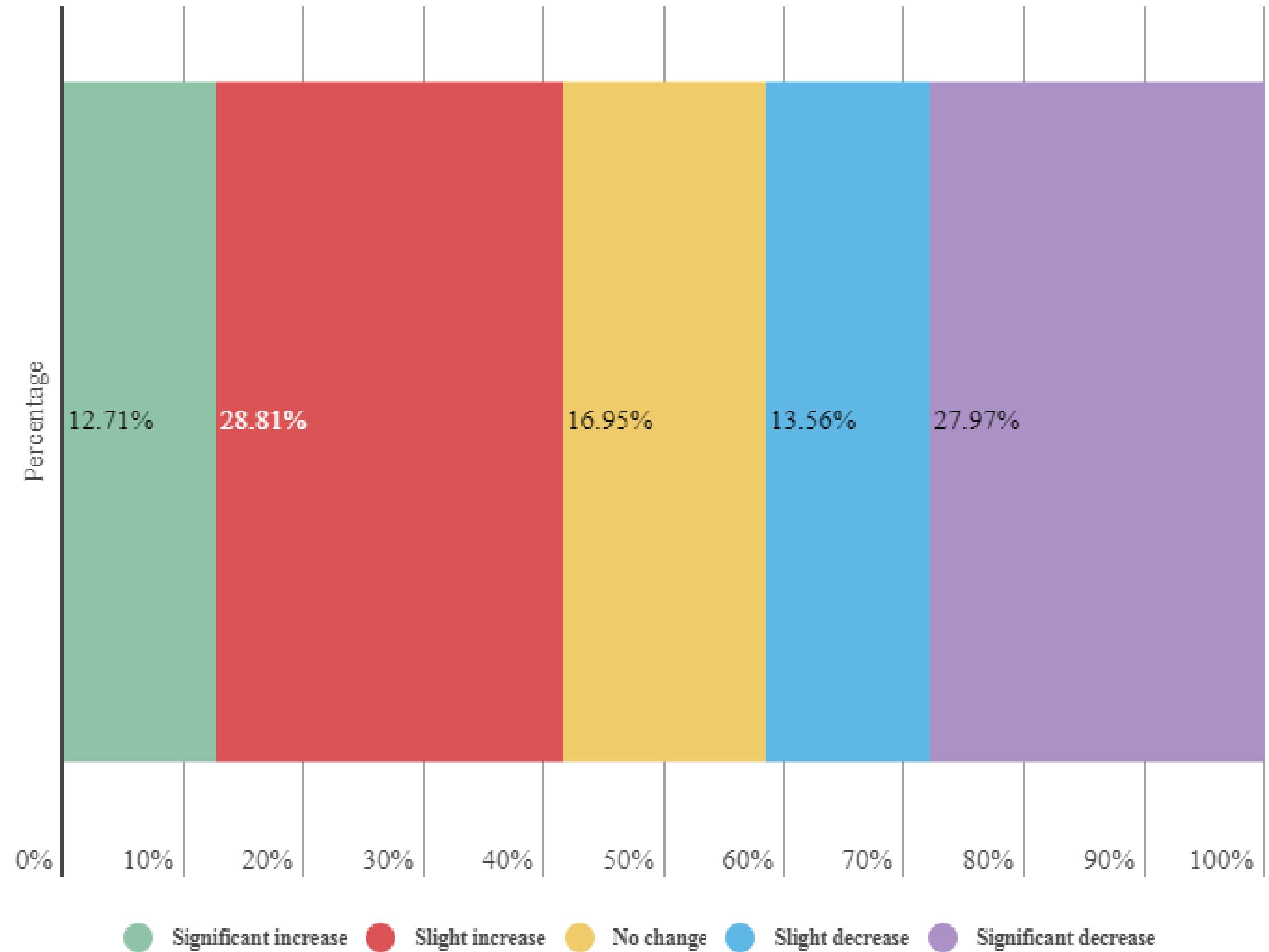
GRAPH AND DATA



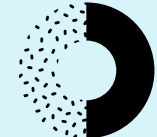
Question 1: Client Inquiries



Around 42% of CFP professionals report an increase of client inquiries during the COVID-19 pandemic in past the 3 months, with another 42% experience a decrease.

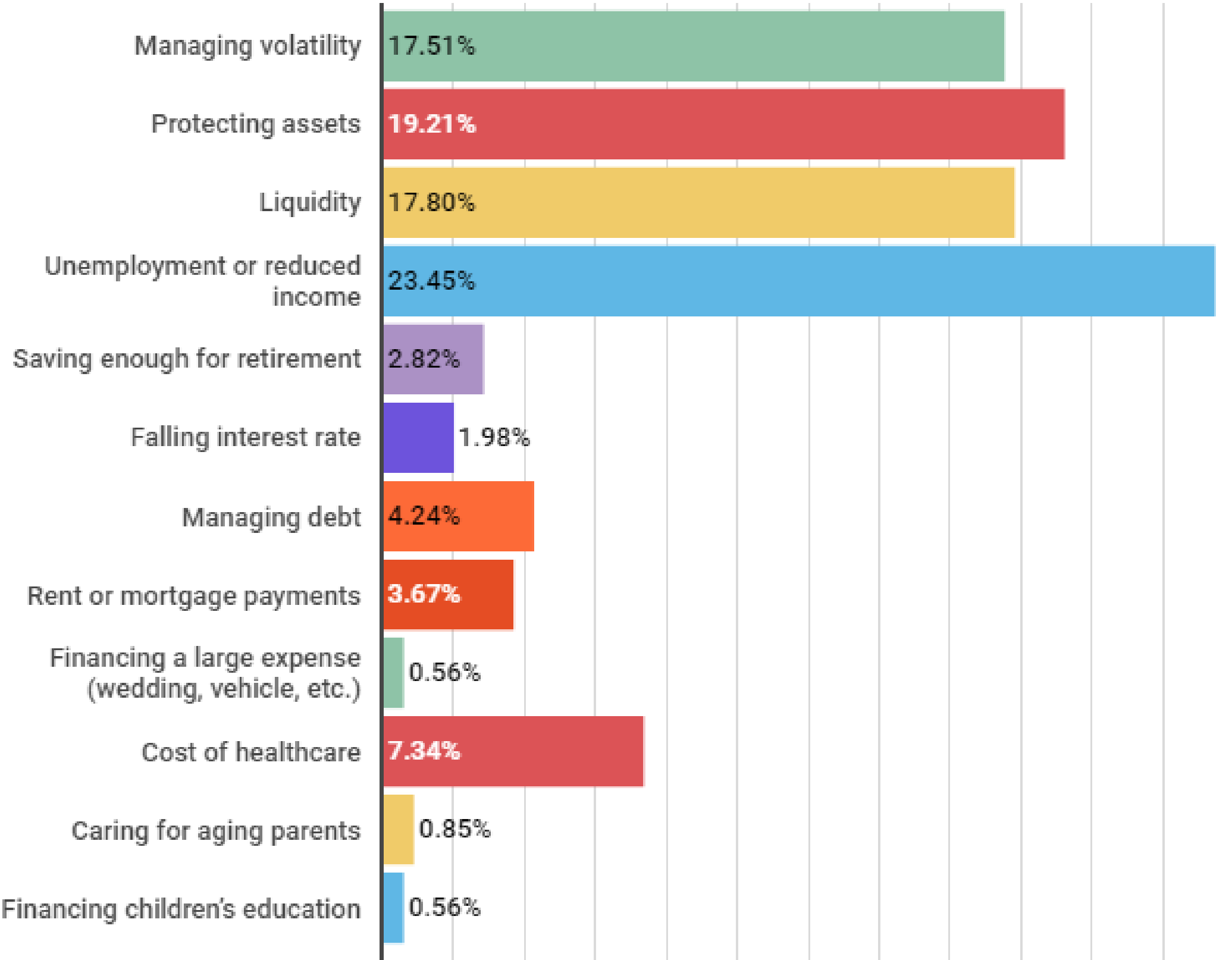


Question 2: Top Concerns of Clients

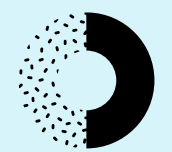


The top three financial concerns amidst the global COVID-19 pandemic of clients are:

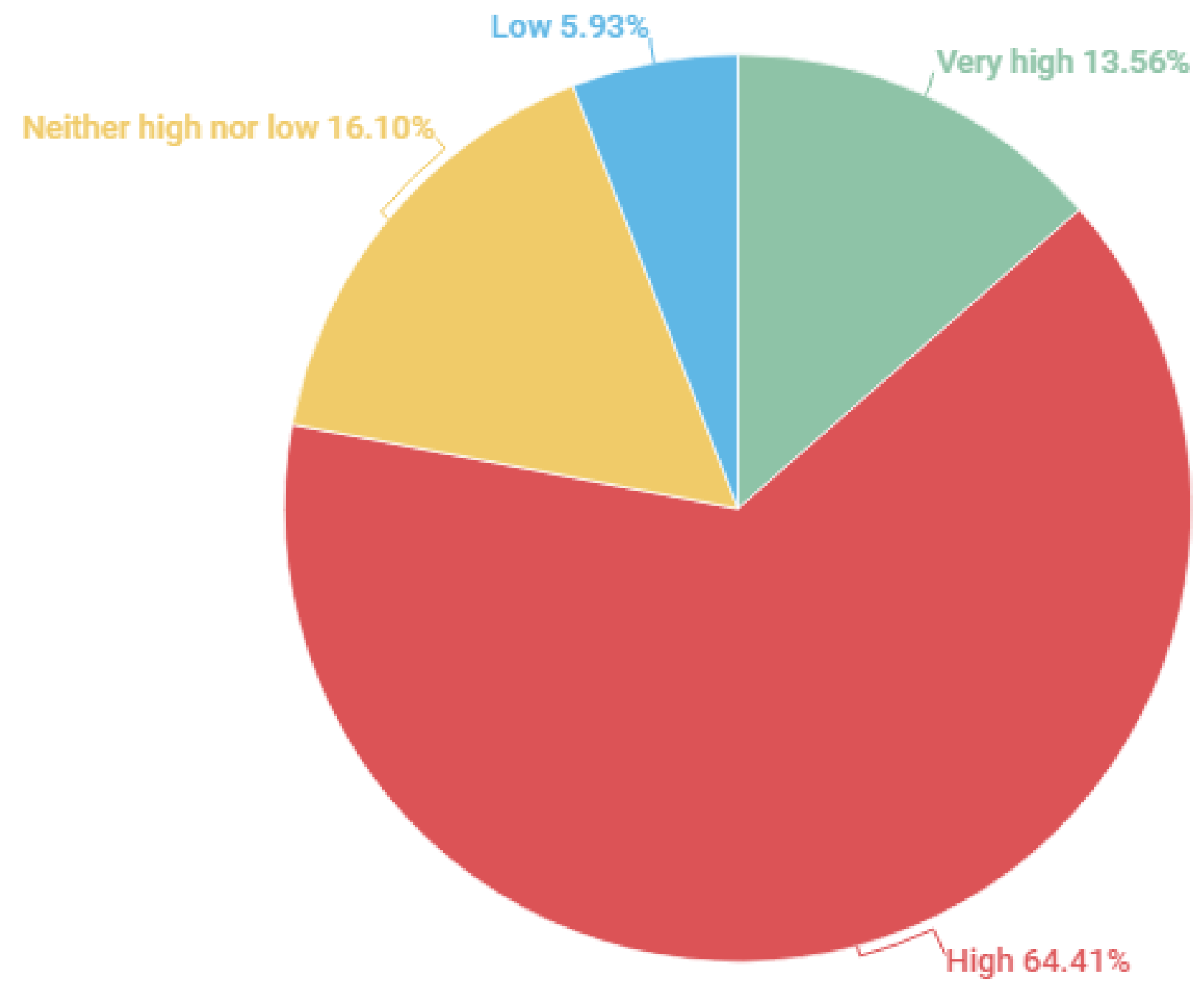
- Unemployment or Reduced Income (23.45%)
- Protecting Assets (19.21%)
- Liquidity (17.8%)



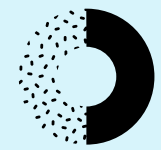
Question 3: General Stress Level of Clients



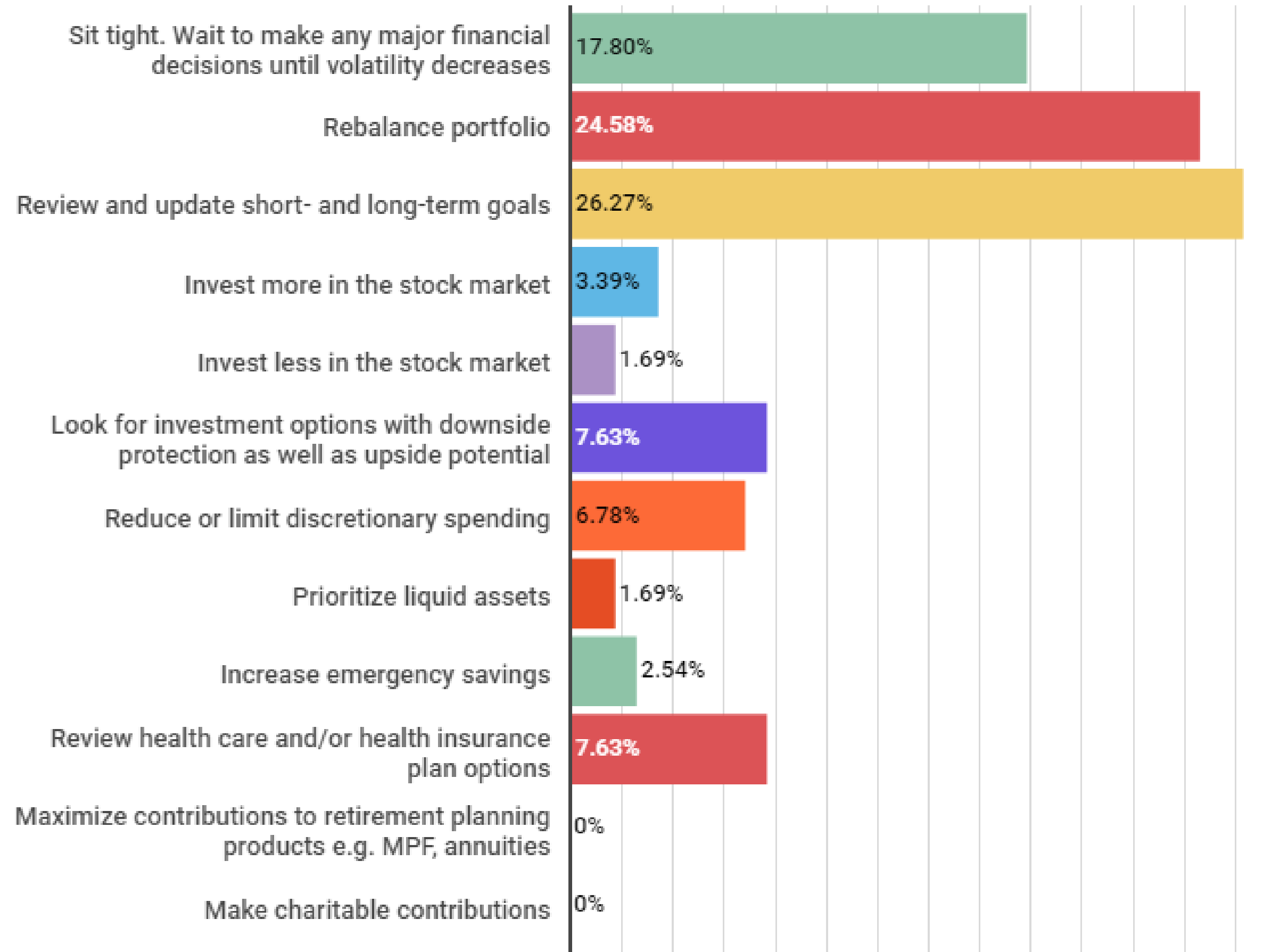
More than 78% of the respondents rate the general stress level of clients as high (64.41%) or very high (13.56%) during this uncertain time.



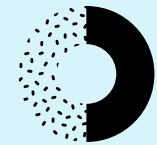
Question 4: Primary Recommendations for Clients



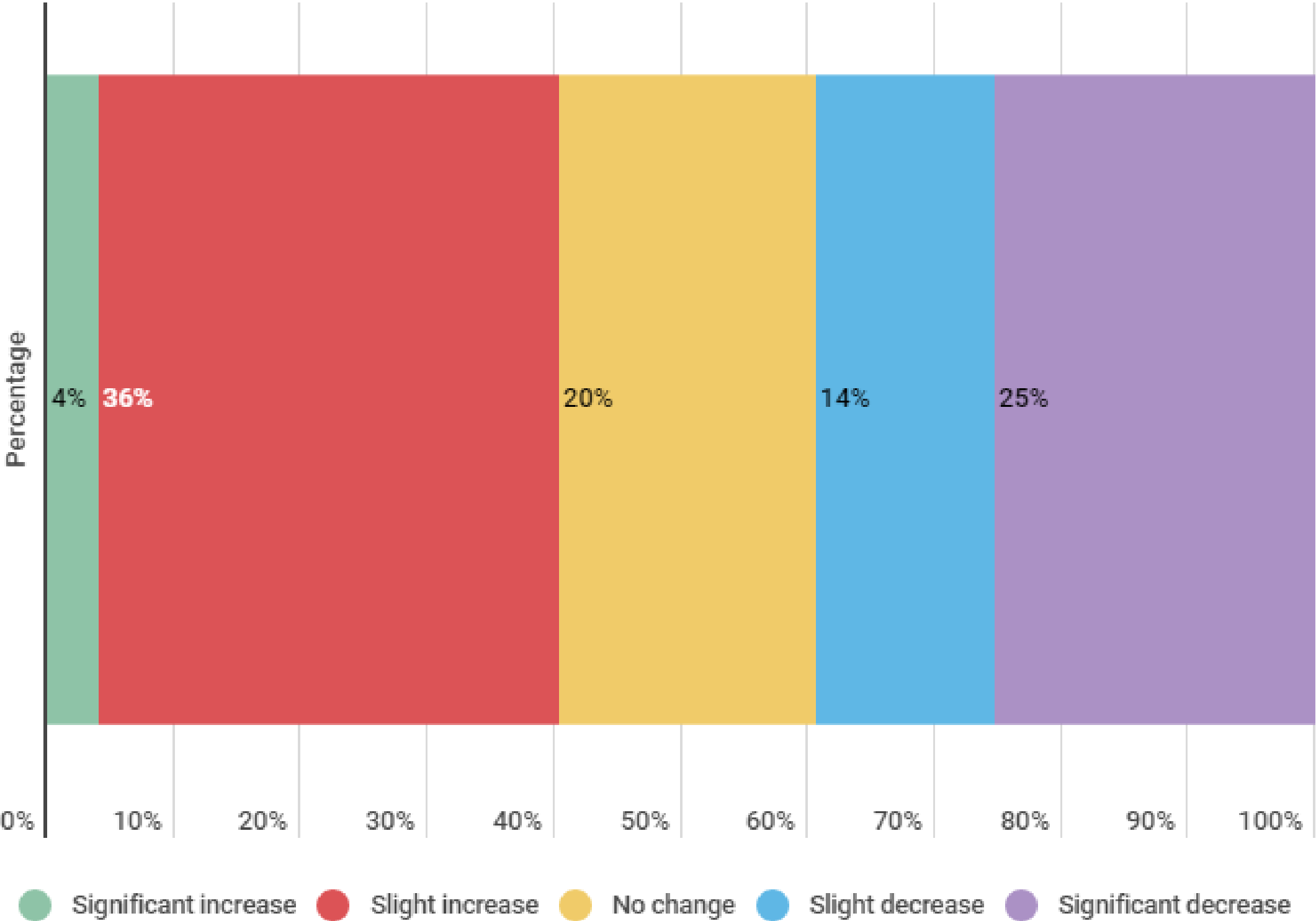
“Review and update short- and long-term goals” (26.27%) is the most-popular recommendation made by CFP professionals to clients, followed by “rebalance portfolio” (24.58%) and “sit tight. Wait to make any major financial decisions until volatility decreases” (17.8%).



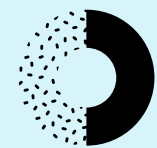
Question 5: Prospective Client Inquiries



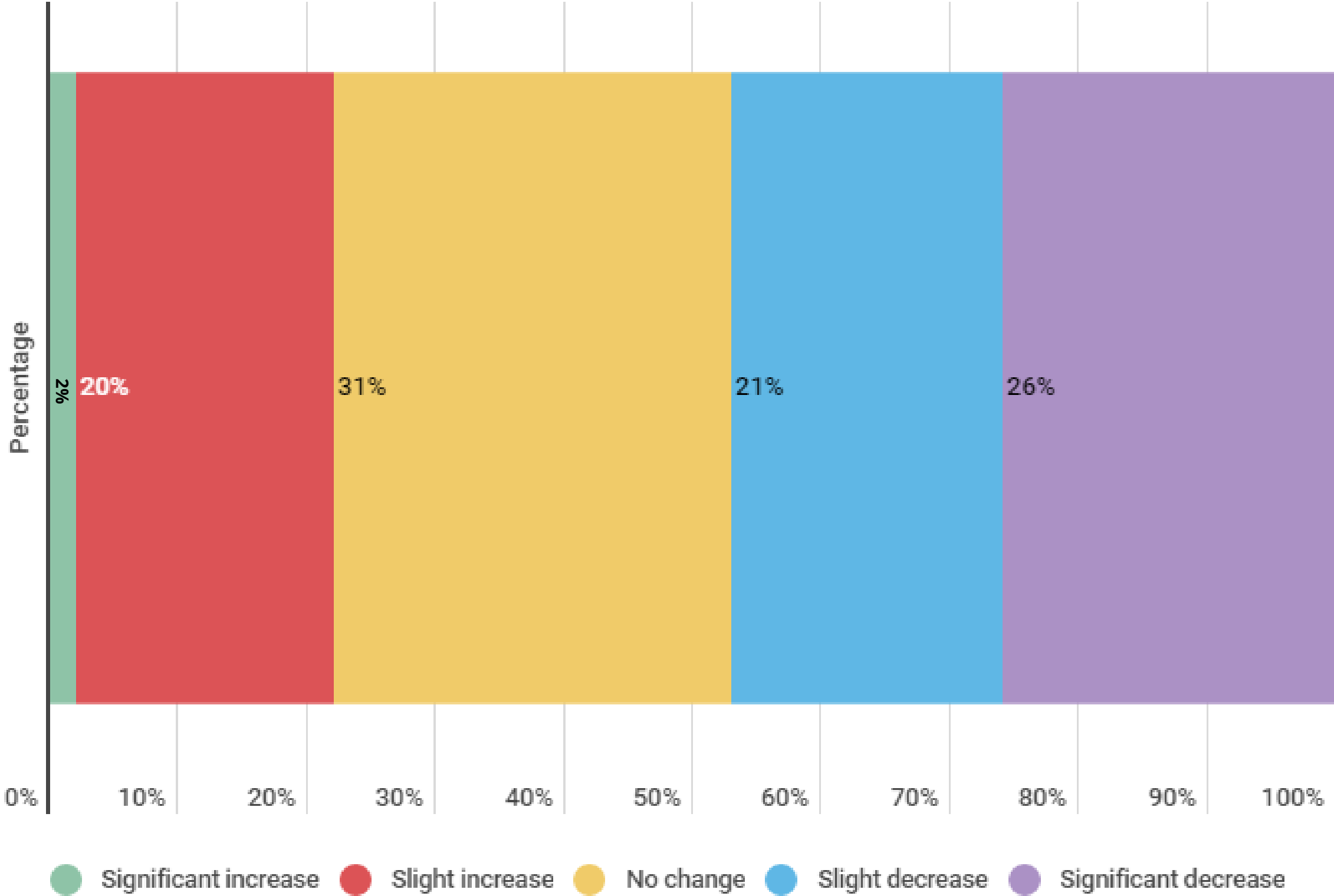
40% of respondents record an increase of inquiries from prospective clients, similar to those report a decrease (39%).



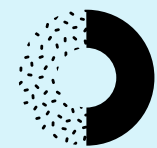
Question 6: Number of Clients



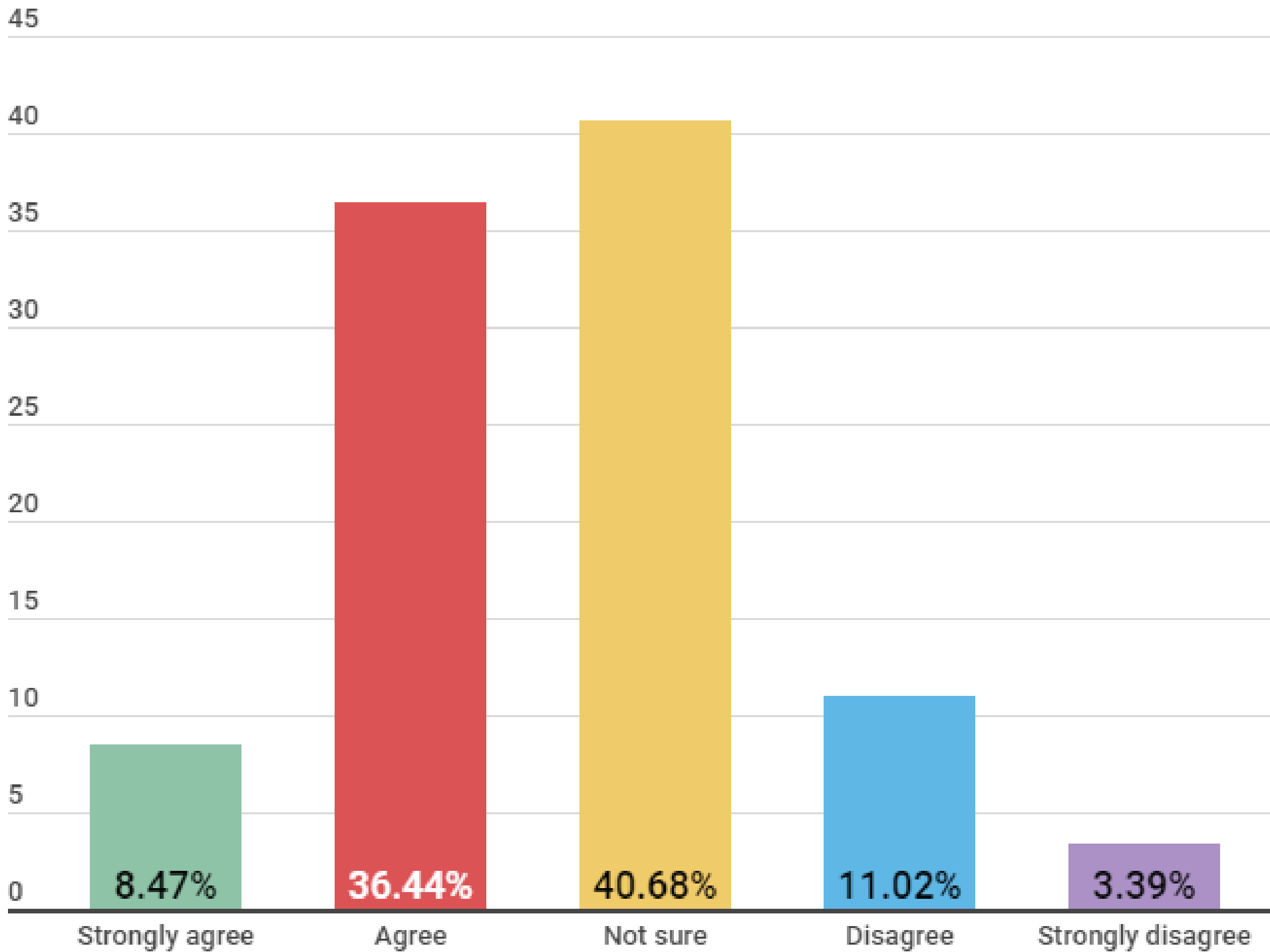
22% of the respondents see an increase of clients over the past 3 months, with 47% report a drop.



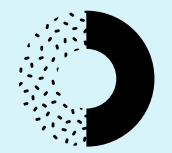
Question 7: Demand of Financial Advice from Clients



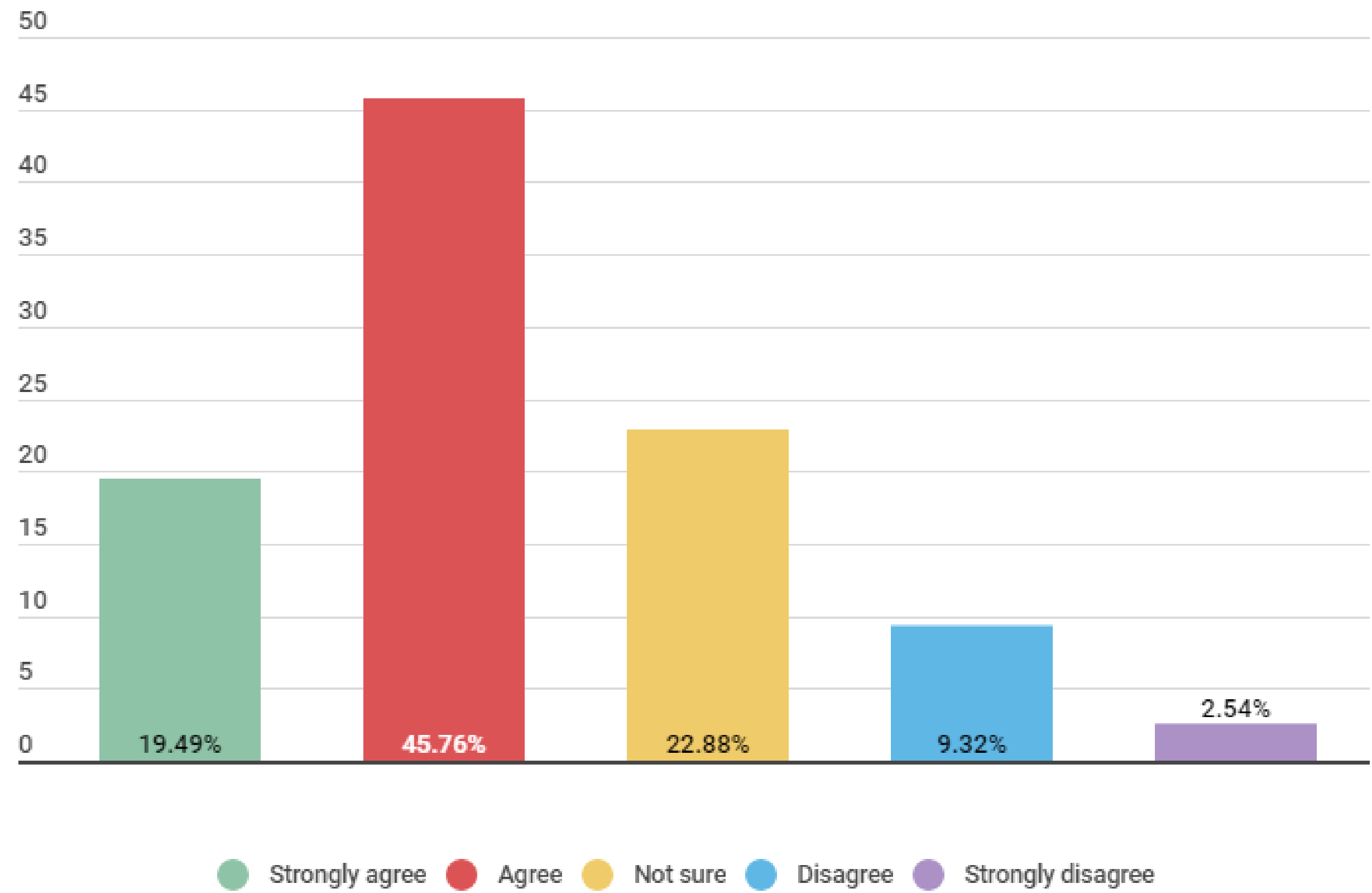
About 45% of respondents agree that “more clients will seek professional financial advice or financial planning in the wake of COVID-19” whereas more than 14% do not agree.



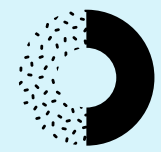
Question 8: Clients with Financial Plans Make Progress Despite COVID-19



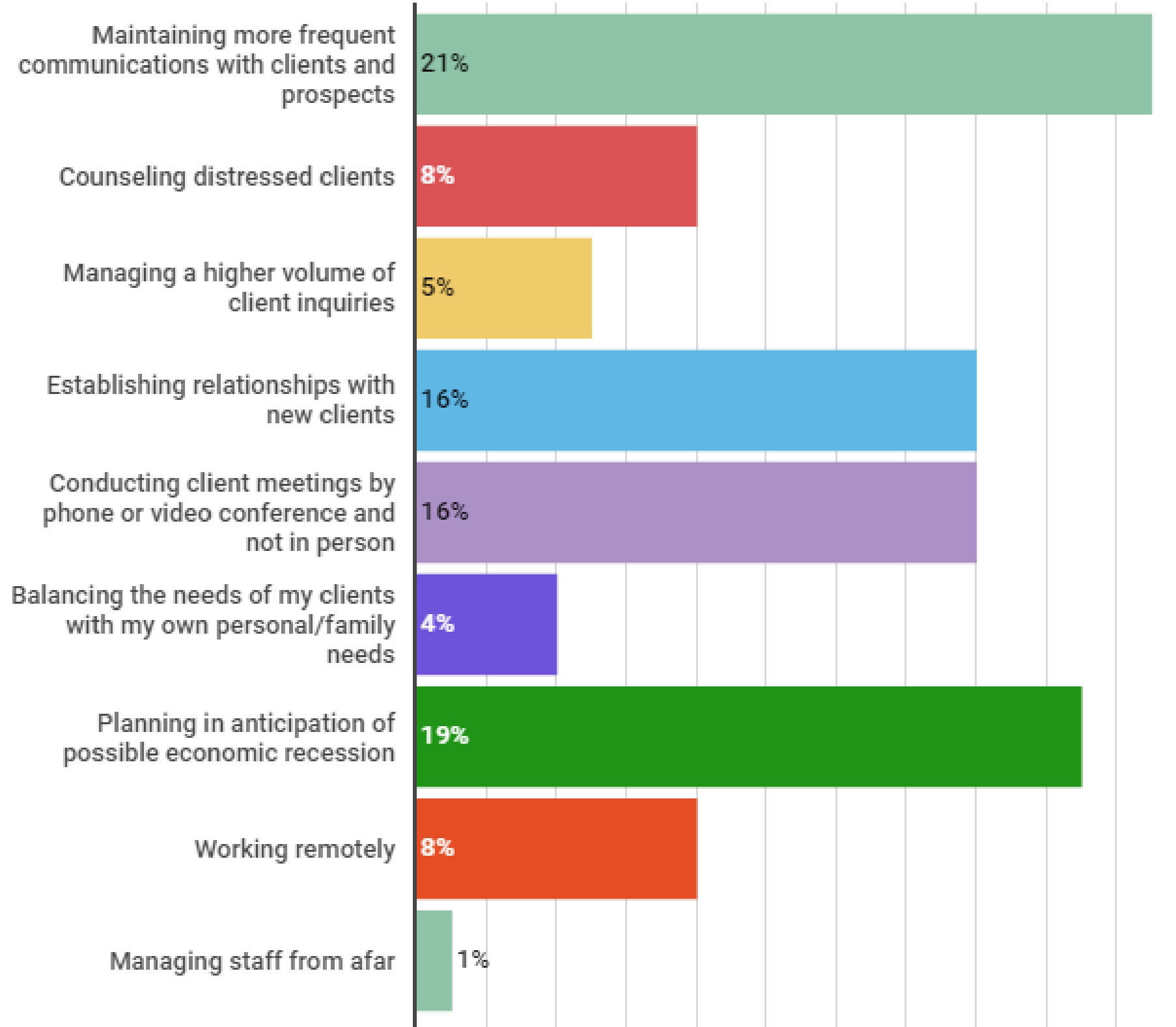
About 65% of CFP professionals agree that “Clients with a financial plan are more likely to make progress toward their goals”, with 12% of respondents disagree.



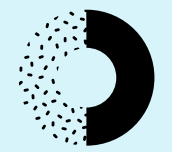
Question 9: Biggest Challenges on Financial Planning Practice



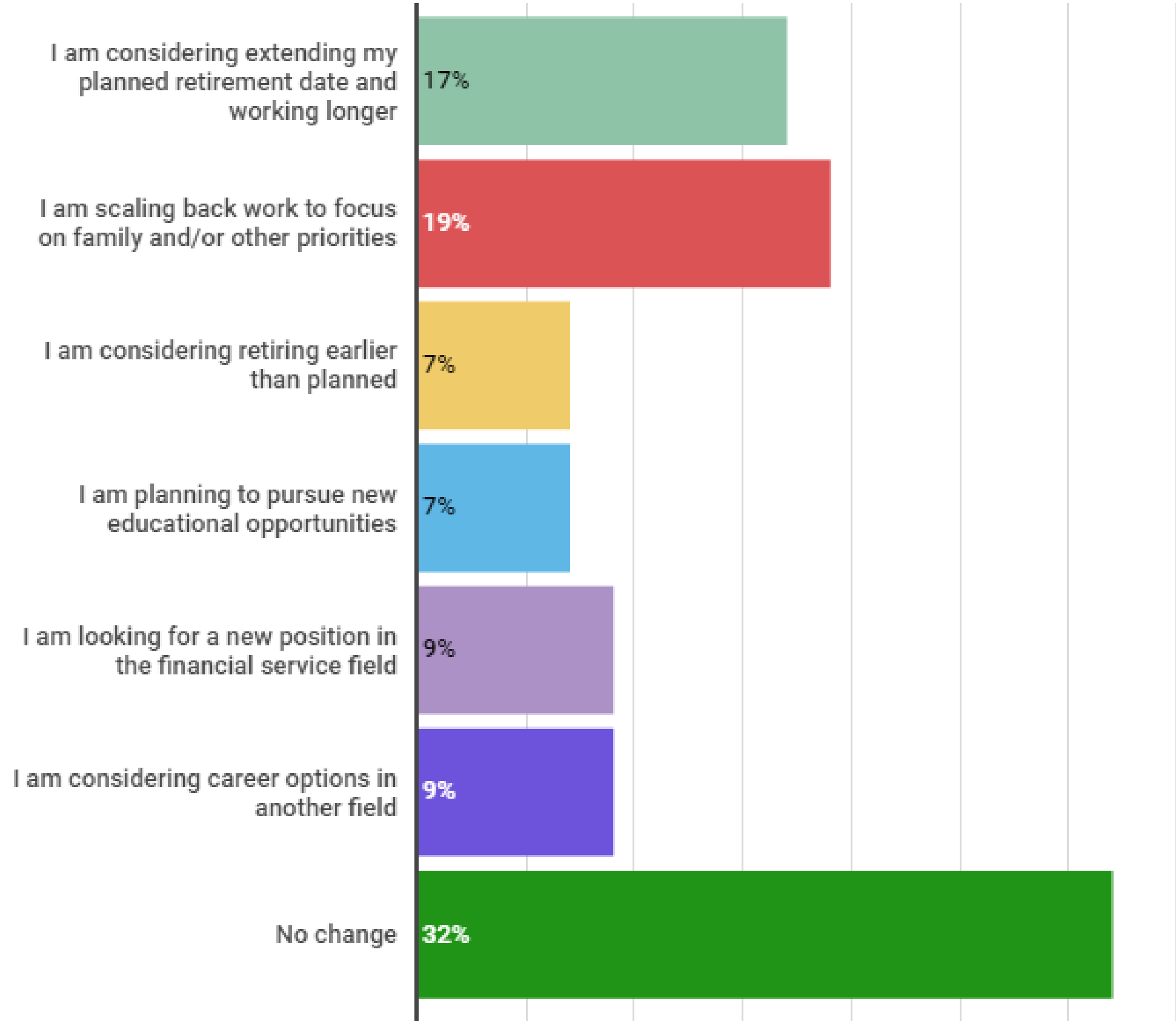
“Maintaining more frequent communications with clients and prospects” (21%) and “planning in anticipation of possible economic recession” (19%) are the biggest challenges reported by respondents.

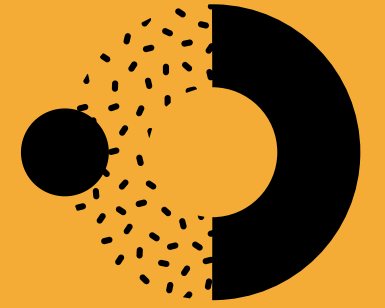
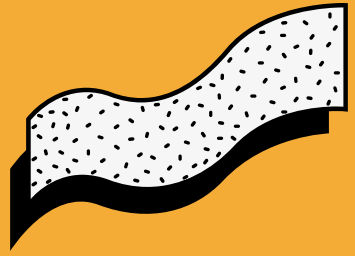


Question 10: Changes to Professional or Personal Goals

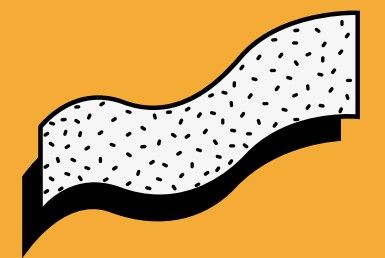
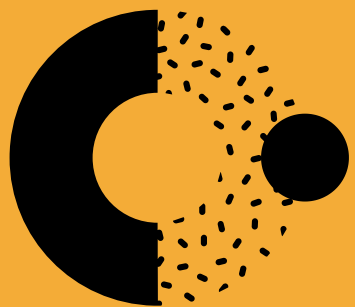


Nearly one-third of respondents have no change of their professional or personal goals (32%), with 19% reporting “scaling back work to focus on family and/or other priorities”.

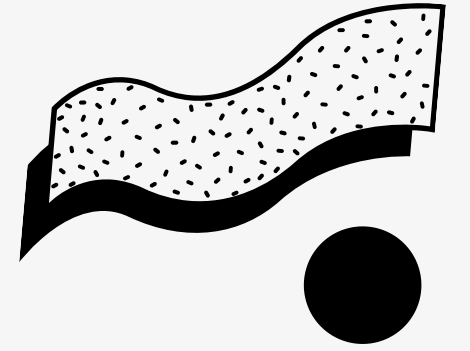




DEMOGRAPHICS

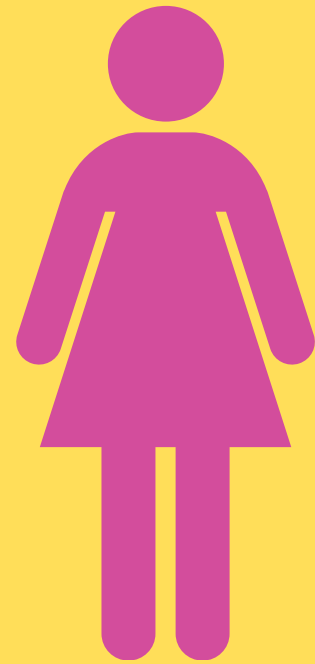


GENDER



Female

42.4%



Male

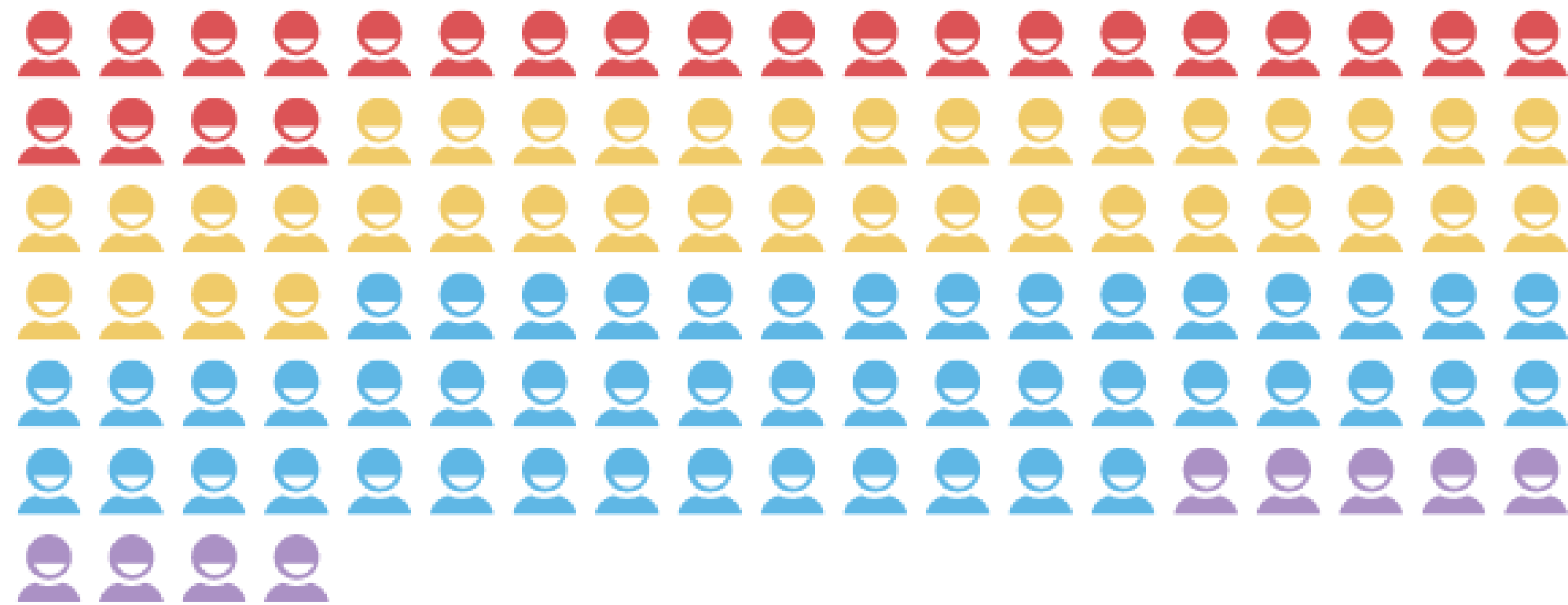
54.2%



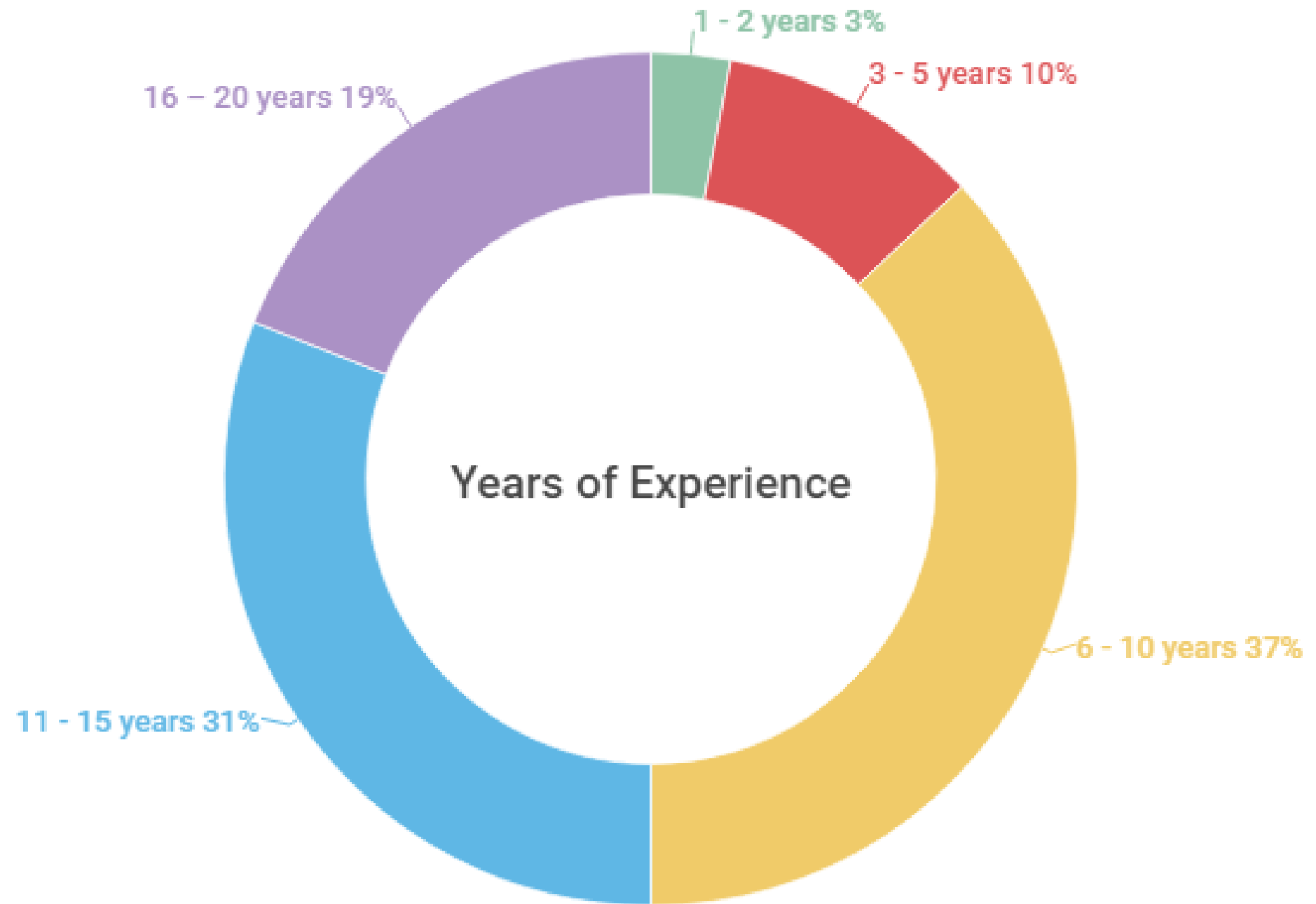
Prefer not to say

3.4%

AGE



**How many
years have you
held CFP
certification?**





香港財務策劃師學會
INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG