



Press Release

28 October 2011

Results Announcement First AFP™ Certification Examination Records High Pass Rate Strong Showing in 'Financial Management' Section

(Hong Kong — 28 Oct, 2011) The Institute of Financial Planners of Hong Kong ("IFPHK") today proudly announces the results of the first AFP certification examination. With a pass rate of 67%, eight candidates achieved "merit" status, while the best performances were in the 'Financial Management' subject area.

After a year of preparation that included industry consultation and the "Financial Planner Competency Survey" conducted among 4,200 certificants, the CFP certification was revamped in mid-2011 with the introduction of the globally recognised AFP certification. The first AFP certification examination took place on 10 September 2011 and attracted over one hundred applicants. The second AFP certification examination will take place on Sunday, 11 December 2011.

The majority of candidates (67.03%) in the first AFP certification were holders of Bachelors and/or Masters Degrees. Many were employees from the insurance sector (48.35%) and the independent financial advisory sector (39.56%). Just under half (45.04%) had worked in the financial services industry for over three years

"AFP certification was originally introduced from the United States and is for anyone who is new to the finance industry and wants to strengthen their competitive edge. Upon completion of the relevant education and examination requirements, AFP certificants may proceed to CFP certification. These qualifications help give clients peace of mind and confidence in the advice they are receiving," said Mr. Dennis Lau, Chief Executive Officer.

The Examination forms part of the 4E AFP certification process that all examinees must go through to attain the AFP certification mark. The 4Es represent Education, Examination, Experience and Ethics. In addition, AFP professionals must demonstrate their professionalism by continually updating their abilities through continuous educational activities and by abiding by the IFPHK's Code of Ethics and Professional Responsibility.

For examinee profile, performance and other details, please refer to the appendix.

For results of the AFP certification examination in September 2011, please click [here](#).

CFP Certification Examination

All CFP certificants must meet the highest standards including passing the CFP certification examination. The Old Structure examination comprised four examination papers. In June 2011, Paper 1 (Insurance and Retirement Planning) had a pass rate of 52.68%; Paper 2 (Tax and Estate Planning) 51.8%; Paper 3 (Investment Planning) 41.77%; and Paper 4 (Financial Planning Practice) 47.07%.

About IFPHK

IFPHK was established in June 2000 as a non-profit organisation for the fast-growing financial industry. It aims to be recognised in the region as the premier professional body representing financial planners dedicated to upholding the highest professional standards.

The Institute is the sole licensing body in Hong Kong authorised by Financial Planning Standards Board Limited to grant the much-coveted and internationally-recognized CFP^{CM} certification and AFPTM 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 more than 133,000 CFP certificants in 24 countries/regions; the majority of these professionals are in the U.S., Canada, China, Australia and Japan, with more than 4,300 CFP certificants in Hong Kong.

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Appendix

Examinee Performance – Pass Rate

The examination pass rate reached 67%, with eight candidates attaining 'Merit' status.

Examination Result Statistics	%
Passed	67.03
Failed	32.97
Total	100.00

Examinee Performance – Ranking by Subject Area

Subject Area	Rank
Financial Management	1
Financial Planning Principles	2
Investment Planning/Asset Management	3
Retirement Planning	4
Insurance Planning/Risk Management	5

Examinee Profile – Distribution of Examination Questions

Subject Areas	No. of Questions	%
Financial Planning Principles	27	27
Insurance Planning/Risk Management	20	20
Investment Planning/Asset Management	20	20
Financial Management	23	23
Retirement Planning	10	10
Total	100	100

Examinee Profile – Examination Language

Examination Language	No. of Examinees	%
Chinese	66	72.53
English	25	27.47
Total	91	100.00



Examinee Profile – Age

Age	No. of Examinees	%
<20	0	0.00
20-29	38	41.76
30-39	24	26.37
40-49	23	25.28
50-59	5	5.49
≥60	1	1.10
Total	91	100.00

Examinee Profile – Education Level

Education Level	No. of Examinees	%
Secondary or below	19	20.88
Tertiary education	11	12.09
Bachelor's degree	47	51.65
Master's degree or above	14	15.38
Total	91	100.00

Examinee Profile – Industry

Industry	No. of Examinees	%
Retail Banking	2	2.20
Life Insurance	44	48.35
Independent Financial Advisory	36	39.56
Others	9	9.89
Total	91	100.00

Examinee Profile – Years of Experience

Years of Experience in Financial Services Industry	No. of Examinees	%
0	13	14.29
1-3	37	40.66
4-6	14	15.38
7-9	5	5.49
≥ 10	22	24.18
Total	91	100.00