






# BUILDING EXCELLENCE IN THE FINANCIAL PLANNING PROFESSION

財務策劃業 共建卓越

**ANNUAL REPORT 年報**  
**2014/2015**

CFP<sup>CM</sup>, CERTIFIED FINANCIAL PLANNER<sup>CM</sup>,  CERTIFIED FINANCIAL PLANNER<sup>TM</sup>, AFP<sup>TM</sup>, ASSOCIATE FINANCIAL PLANNER<sup>TM</sup>,  AFP<sup>®</sup> and  ASSOCIATE FINANCIAL PLANNER<sup>®</sup> are certification marks and / or trademarks owned outside the U.S. by Financial Planning Standards Board Ltd. The Institute of Financial Planners of Hong Kong is the marks licensing authority for the CFP marks and AFP marks in Hong Kong and Macau, through agreement with FPSB.



Institute of Financial  
Planners of Hong Kong  
香港財務策劃師學會

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# Vision and Missions

## 理念與使命

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### Vision | 理念

The leading organization in Hong Kong for advancing professional financial planning standards and promoting the importance of financial planning.

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

### Missions | 使命

- To lead the development, promotion and enforcement of professional standards in the financial planning industry.
- To raise professional standards of financial planners through internationally-recognized certification.
- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.
- To influence corporate industry leaders to uphold high standards in the financial planning industry.
- 在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。
- 通過廣獲國際認可的資格認證，提高財務策劃師的專業水平。
- 提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議。
- 推動各金融機構的領袖維持財務策劃業的最高標準。

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# Chairman & CEO Message

## 主席與行政總裁獻辭

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### Building Excellence in the Financial Planning Profession

In January 2015, the Financial Services Development Council (FSDC) published a report entitled “Developing Hong Kong’s Human Capital in Financial Services” that addressed various important issues in the Hong Kong financial services industry. While the report highlights the myriad opportunities brought about by an ever-increasing demand from Mainland Chinese clients, the shortage in financial talent presents an imminent risk to Hong Kong’s position as a major regional financial hub. The key challenge for Hong Kong is the timely development of a pool of financial industry talent to sustain its development and position as an international financial centre.

Apart from developing the financial planning industry, raising awareness of the importance of proper financial planning is another major area for the IFPHK, as it helps people prepare for financial challenges in their lives such as coping with inflation, unexpected personal events and rising longevity. According to a survey conducted by the Hong Kong Investor Education Centre (HKIEC) in January 2014, although 82% of Hong Kong people have financial goals in life, less than half of them took action to achieve their goals, with just 57% respondents having an emergency fund provision.

In light of this, the IFPHK this year took an active part in highlighting the role of financial planners to the Hong Kong community and continued to raise standards of the financial planning industry.

#### RAISING AWARENESS OF PROFESSIONAL FINANCIAL PLANNING THROUGH COMMUNITY OUTREACH

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The IFPHK adopted a new perspective in raising public awareness of the professionalism of financial planners. In collaboration with a wide range of NGOs, our Financial Education Community Outreach Campaign aimed to support the community by providing financial planning education to people with special needs. Our unique approach allowed us to spread the message of the importance of financial planning across different strata of the community in Hong Kong.

We also launched a first-of-its-kind digital marketing campaign on our Facebook page to promote the CFP Certification and basic financial planning concepts. The campaign has proven to be a great success.

#### UPHOLDING BEST PRACTICES OF THE FINANCIAL PLANNING INDUSTRY

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Advancing professional standards is crucial in developing financial planning as a real and attractive profession in Hong Kong.

This year, we continued to organize our two annual signature events: the SCMP/IFPHK Financial Planner Awards 2014 and the IFPHK Financial Planning Conference 2014 to promote best practices and to enhance the professional standards of the financial planning industry. Both events have seen an encouraging response from financial planning practitioners and financial industry firms.

Working with qualified financial planners is the key for financial industry firms to build consumer confidence. This year, a total of 17 firms were honoured in the Accredited Professional Financial Planning Firm Scheme 2014 for their efforts in employing CFP professionals and AFP professionals. The 2014 CFP Certification/AFP Certification and Top Scorer/Meritor Presentation Ceremony held in November also provided our members with an occasion to celebrate their achievements in reaching financial planning excellence.

#### NURTURING AND DEVELOPING TALENTS FOR THE FINANCIAL PLANNING INDUSTRY

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The talent gap has brought immense opportunities to financial planning practitioners. Apart from offering the CFP Certification, we have launched a series of programmes to develop practitioners’ skills and abilities to help tackle the shortfall. These workshops and classes included certificate programmes on compliance, wealth management for high net worth Mainland Chinese clients, advanced topics in relation to investment planning and strategies, financial ethics and so forth.

As part of our efforts to raise financial planning standards in Hong Kong, we will continue to introduce more initiatives to assist financial planners to grasp the opportunities presented by the talent shortage in the local financial services industry.

The IFPHK has been established for 15 years. Going forward, the Board of Directors, IFPHK Committee members and staff will continue to work with you to write the success stories for the financial planning profession. Together we will take the profession to new heights.

Thank you.



# 財務策劃業 共建卓越

香港金融發展局於2015年1月發表名為《發展香港金融服務業人力資源》的報告，分析本港金融服務業所面對的多個重要議題。該報告指出來自中國內地客戶的需求持續增長，為業界帶來龐大的機會，然而金融業人才的短缺將威脅本港作為區內主要金融樞紐的地位。能否適時發展金融業人才庫以推動業界發展和維持香港作為國際金融中心的地位，現成為了香港面對的重大挑戰。

除了帶領財務策劃業的發展外，香港財務策劃師學會亦致力提高公眾對財務策劃重要性的認識，以協助市民面對生活上的理財難題如通脹、個人突發事件和人均壽命上升所帶來的財務壓力。根據香港投資者教育中心於2014年1月進行的調查，雖然82%的受訪市民已經定下人生財務目標，但付諸實行者不足半數，並且只有57%受訪者已預留應急儲備。

有見及此，學會本年度積極向本港大眾展示財務策劃師的角色，並且進一步提升財務策劃業的專業標準。

## 透過社區外展活動 提高公眾對專業財務策劃的認識

學會早前採取嶄新的手法，藉以提高公眾對財務策劃師專業性的認識。我們與多間非牟利機構合作進行理財教育社區外展活動，為有特殊需要的社區人士提供理財教育服務。我們透過別具特色的方法，深入至全港社區各個不同階層，成功突顯財務策劃的重要性。

此外，我們亦在本會的Facebook專頁推出首創的數碼推廣活動，宣揚CFP資格認證及基本的財務策劃概念。活動成效顯著，公眾反應熱烈。

## 維持財務策劃業的最高標準

要發展財務策劃業成為真正及具吸引力的專業，提升行業的專業水平是當中的關鍵。

學會今年再接再厲舉辦兩大年度盛事－「香港財務策劃師學會／南華早報財務策劃師大獎2014」及「財務策劃會議2014」，以宣揚及提升財務策劃業的專業水平。兩項活動均獲得財務策劃從業員及金融企業的鼎力支持。

金融企業與合資格財務策劃師攜手合作，可進一步增強消費者的信心。今年，「優質財策企業2014」表揚了17間積極僱用CFP專業人士及AFP專業人士的企業。我們亦於11月舉行「2014年度CFP認可財務策劃師及AFP財務策劃師資格認證頒獎典禮暨傑出成績嘉許儀式」，表揚會員在實現財務策劃卓越水平方面所取得的佳績。

## 培育和發展財務策劃業專才

人才短缺的問題正好為財務策劃從業員提供龐大的事業發展機會。學會除頒授CFP資格認證外，亦透過舉辦一連串課程來提升從業員的技巧和能力，以應對人才短缺問題。這些工作坊及課程包括有關合規、中國內地高資產淨值客戶的財富管理、深入探討投資策劃與策略及金融業操守等課題的證書課程。

我們一向致力提高本港的財務策劃標準，未來將會繼續推行更多計劃，協助財務策劃師充份把握本地金融服務業人才短缺所帶來的龐大機遇。

今年是香港財務策劃師學會成立15週年。展望未來，董事會、各個委員會成員及學會職員將繼續與業界人士緊密合作，專注為財務策劃專業譜下光輝新一頁，協助行業攀上高峰。

衷心感謝大家的支持。



**Chris Tse 謝汝康**  
Chairman 主席



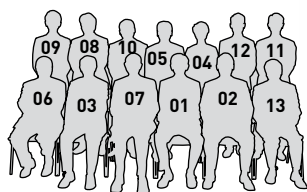
**Dennis Lau 劉振輝**  
CEO 行政總裁

# Governance Structure

## 管治架構

The IFPHK is grateful for the efforts of our many senior representatives from the financial services industry who volunteer their time and effort on our board and various committees.

本會非常感激多位香港金融服務業的資深人士奉獻寶貴時間，擔任本會董事會及各委員會的職務。



### Board of Directors 董事會

01.	Mr. TSE Yue Hong, Chris	謝汝康先生	Chairman 主席
02.	Mr. PONG Po Lam, Paul	龐寶林先生	Vice Chairman (Development) 副主席(發展)
03.	Mr. WONG Yuk Loi, James	黃鈺來先生	Vice Chairman (Finance & Administration) 副主席(財務及行政)
04.	Ms. CHAN Lai Kwan, Jenny	陳麗君女士	
05.	Mr. CHAN Siu Man, Trevor	陳少敏先生	
06.	Mr. CHIU Siu Po, Steve	趙小寶先生	
07.	Mr. CHOY Chung Foo	蔡中虎先生	
08.	Dr. CHUNG Chun Kit, Ricky	鍾俊傑博士	
09.	Mr. LAM Ching Wang, Perseus	林正宏先生	
10.	Mr. LAM Chong Hang, Alvin	林昶恆先生	
11.	Mr. LEE Hon Kit, Alex	李漢傑先生	
12.	Mr. LEE Ming Gin, Gin	李明正先生	

### Chief Executive Officer 行政總裁

13.	Mr. LAU Chun Fai, Dennis	劉振輝先生
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### Professional Ethics Review Committee 專業操守檢討委員會

Mr. CHAN Dor Cheong, Petrus	陳代昌先生	Chairman 主席
Mr. CHAN Wan Fei, Adams	陳雲飛先生	Vice Chairman 副主席
Mr. BUNKER Robert	彭家樂先生	
Mr. MAK Wing Kwong, Tony	麥永光先生	
Ms. MCBRIDE Jane	麥碧珍女士	
Mr. PONG Po Lam, Paul	龐寶林先生	
Mr. SKRINE Rupert	柯瑞柏先生	
Prof. SO Wai Man, Raymond	蘇偉文教授	
Ms. WAN Yuen Yung, Eleanor	溫婉容女士	
Mr. WONG Yuk Loi, James	黃鈺來先生	

## Examination Committee 考試委員會

Mr. CHIU Siu Po, Steve	趙小寶先生	Chairman 主席
Dr. CHENG Tsz Wan, Louis	鄭子云博士	
Mrs. CHOW Grace	周陳文婉女士	
Mr. FU Tak Wah	傅德華先生	
Ms. LAM Lai Ha, Juliana	林麗霞女士	
Mr. MCSHANE Darren	馬誠信先生	
Dr. TONG Chong Sze	唐創時博士	
Dr. TSE Kwok Sang, Maurice, J.P.	謝國生太平紳士	
Mr. WONG Billy	王玉麟先生	
Mr. WONG Yuk Loi, James	黃鈺來先生	

## Assessment and Compliance Committee 評估及監察委員會

Dr. CHUNG Chun Kit, Ricky	鍾俊傑博士	Chairman 主席
Dr. CHAN Mou Fung	陳茂峰博士	
Mr. CHEUNG Tao Fai, Thom	張道輝先生	
Mr. CHIANG Chun Yu, Brian	蔣震宇先生	
Mr. LI Ming Kit, Ronald	李明傑先生	
Dr. SO Ying Lun	蘇英麟博士	
Mr. SUNG Kwok On, Tony	宋國安先生	
Ms. WONG Lai Sheung, Cherie	黃麗嫦女士	
Mr. WU Kin Wing, Kenny	胡建榮先生	

## Education Development Committee 教育發展委員會

Mr. LAM Chong Hang, Alvin	林昶恆先生	Chairman 主席
Mr. CHAN Siu Man, Trevor	陳少敏先生	
Ms. CHENG Yuen Yee, Ivy	鄭婉儀女士	
Ms. HODGES Claudia	韓文婉女士	
Mr. LAM Chung Sing, Steven	林仲聲先生	
Ms. LEE Pui Shan, Rosita	李佩珊女士	
Ms. LEUNG Mei Shan, Abby	梁美珊女士	
Mr. MAK Siu Cheung, Louie	麥兆祥先生	
Mr. YIM Sau Shun, Samson	嚴守信先生	

## Member Services Committee 會員服務委員會

Mr. LEE Ming Gin, Gin	李明正先生	Chairman 主席
Mr. CHAN Tsz Kin, Ernest	陳子建先生	
Ms. CHAN Lai Kwan, Jenny	陳麗君女士	
Mr. CHAN Ngok, Steven	陳 鄂先生	
Mr. CHIANG Chun Yu, Brian	蔣震宇先生	
Mr. CHIU Wai Lim, William	趙威廉先生	
Mr. LAM Ching Wang, Perseus	林正宏先生	
Mr. LEE Ching Hang, Ray	李澄幸先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Ms. TANG Wai Man, Mandy	鄧慧敏女士	

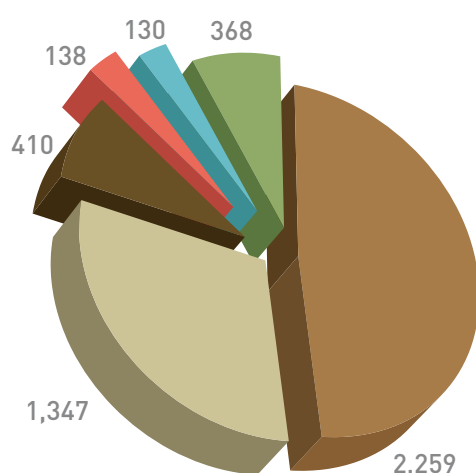
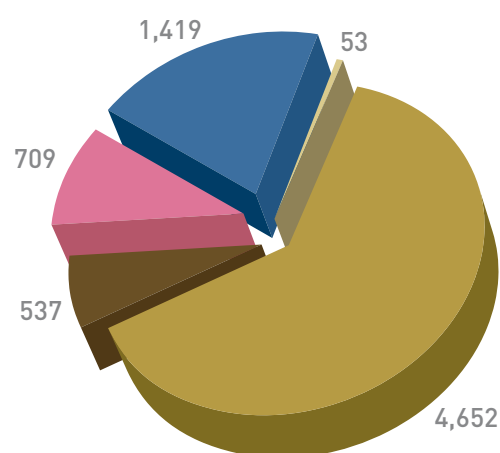
# Facts and Figures

## 資料及統計數字

### NUMBER OF MEMBERS 會員人數

(as at 31 May, 2015 截至2015年5月31日)

Founding & Corporate Members	創會及機構會員
CFP Certificants	CFP持證人
AFP Certificants	AFP持證人
IFPHK / CII Joint Members	IFPHK / CII 聯合會員
Candidates	候證人



### BACKGROUND OF CFP CERTIFICANTS CFP 持證人的專業背景分析

(as at 31 May, 2015 截至2015年5月31日)

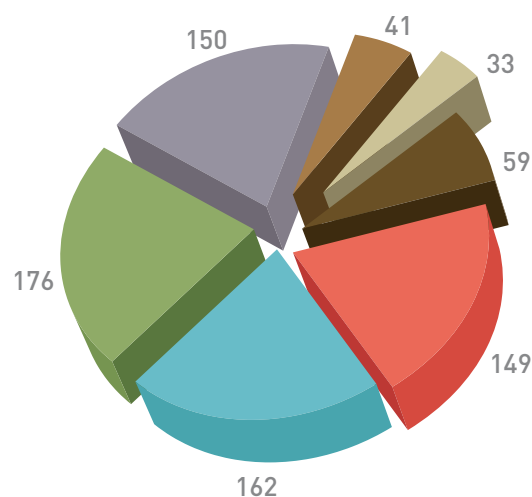
Banking	銀行
Insurance	保險
Independent Financial Advisor	獨立理財顧問
Asset Management	財富管理
Fund House / Securities Brokerage	基金公司 / 證券經紀
Others	其他



## NUMBER OF STUDENTS ENROLLED IN CERTIFICATION EDUCATION PROGRAMS 資格認證教育課程的報讀人數

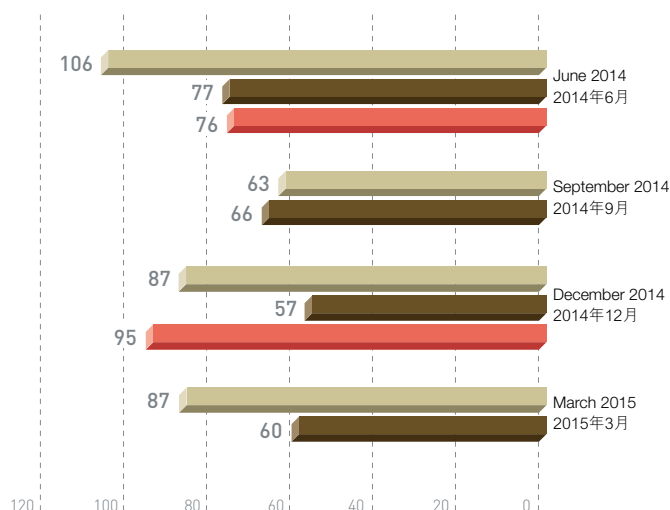
(January - December 2014 由2014年1月至12月止)

- AFP Certification Education Program (1<sup>st</sup> Installment)  
AFP資格認證教育課程（第一期）
- AFP Certification Education Program (2<sup>nd</sup> Installment)  
AFP資格認證教育課程（第二期）
- AFP Certification Education Program (3<sup>rd</sup> Installment)  
AFP資格認證教育課程（第三期）
- CFP Certification Education Program (Level 1): Course 1  
CFP資格認證教育課程（第一階段）：課程一
- CFP Certification Education Program (Level 1): Course 2  
CFP資格認證教育課程（第一階段）：課程二
- CFP Certification Education Program (Level 1): Course 3  
CFP資格認證教育課程（第一階段）：課程三
- CFP Certification Education Program (Level 2): Course 4  
CFP資格認證教育課程（第二階段）：課程四



## NUMBER OF EXAMINEES ENROLLED IN THE IFPHK EXAMINATIONS 報考香港財務策劃師學會考試的考生人數

(as at 31 May, 2015 截至2015年5月31日)



### CFP Certification CFP資格認證

CFP Certification Examination (Foundation Level)  
CFP資格認證考試（基礎階段）

Examinees 考生人數

CFP Certification Examination (Level 1)  
CFP資格認證考試（第一階段）

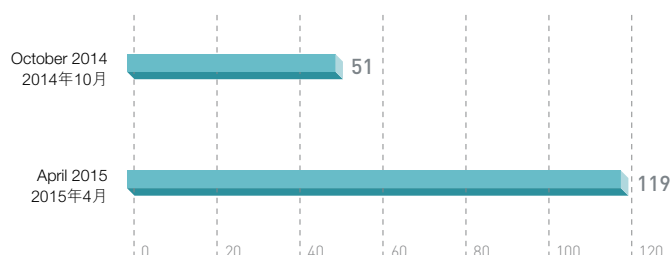
Examinees 考生人數

CFP Certification Examination (Level 2)  
CFP資格認證考試（第二階段）

Examinees 考生人數

### Financial Advisers' International Qualification (FAIQ) 國際財務顧問證書

Examinees 考生人數



# Policy and Regulatory Affairs

## 政策及監管事務

### Advocacy 倡議行業權益

As the leading professional institute representing the interests of the financial planning industry, the IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. The IFPHK strives to ensure that its and its members' voice are heard by the policymakers. Considerable efforts have been placed by the IFPHK to respond to consultation papers.

作為財務策劃行業的首席專業機構，學會有責任就任何影響會員及其客戶的諮詢文件作出回應，並盡力確保決策者能聽到學會和會員所提供的意見。在過去一年，學會投入不少心力向各個諮詢文件作出回應，簡述如下：

Consultation Issue 諮詢事項	Recipient 收件人	Submission Period 遞交日期
Consultation Document on the Voluntary Health Insurance Scheme 自願醫保計劃諮詢文件	Food and Health Bureau 食物及衛生局	April 2015 2015年4月
Further Consultation on the Client Agreement Requirements 就客戶協議規定作進一步諮詢文件	Securities and Futures Commission 證券及期貨事務監察委員會	December 2014 2014年12月
Consultation Document on Enhancements to the Deposit Protection Scheme 優化存款保障計劃諮詢文件	Financial Services and the Treasury Bureau & Hong Kong Monetary Authority 財經事務及庫務局與香港金融管理局	December 2014 2014年12月
Consultation Document on Providing Better Investment Solutions for MPF Members 為強積金成員提供更佳投資方案諮詢文件	Financial Services and the Treasury Bureau & Mandatory Provident Fund Schemes Authority 財經事務及庫務局與強制性公積金計劃管理局	September 2014 2014年9月

### Letters to Financial Secretary and the Financial Services Development Council



#### 致函財政司司長及金融發展局

The IFPHK responded to the Government's proposed three-year Pilot Scheme for the insurance, asset and wealth management services and the Report "Developing Hong Kong's Human Capital in Financial Services" issued by the Financial Services Development Council (FSDC). A letter was sent to the Financial Secretary and the FSDC on 18 March, 2015. The IFPHK emphasized that we are well-positioned to help develop the skills and talent that the Hong Kong financial services industry urgently needs. Since its establishment in 2000, the IFPHK has been consistent in realizing its vision to advance professional financial planning standards and to promote the importance of financial planning in Hong Kong by:

學會就政府建議推行為期三年的提升保險業及資產財富管理業人才培訓先導計劃以及金融發展局發表的「發展香港金融服務業人力資源」報告作出回應，於2015年3月18日分別致函財政司司長及金融發展局，強調學會在協助發展香港金融服務業急需的技能及人才方面擁有的根本優勢。自2000年創會至今，學會一直貫徹理念，致力實現提升專業財務策劃標準及推廣財務策劃在香港的重要性，有關方法如下：



- offering professional qualifications to suit the various needs of financial services industry practitioners.
- developing the curricula for CFP Certification and AFP Certification after a rigorous Job Analysis exercise to ensure that the curricula cover a wide range of technical as well as soft skills for financial planners.
- adhering to the stringent "4Es" requirement of Education, Examination, Experience and Ethics that form the cornerstone of CFP Certification and AFP Certification.
- supporting the continuing education of its members and non-members through the IFPHK's own education programmes, or tailor-made in-house programmes for financial services firms.
- offering short certificate courses so that members and non-members can keep abreast of the latest industry developments.
- providing financial planning education and support to different sectors of the community.
- co-operating with Government bodies such as the Mandatory Provident Schemes Authority and the Investor Education Centre in their related initiatives.
- 提供專業資格認證，以滿足金融服務業從業員的各種需要。
- 透過嚴格的工作分析，發展CFP資格認證及AFP資格認證課程，確保課程涵蓋財務策劃師所需的廣泛實用技巧及軟技能。
- 嚴格執行構建CFP資格認證及AFP資格認證基礎的「4E」要求，包括教育、考試、經驗及專業操守。
- 透過學會本身的教育課程或專門為金融服務機構而設的公司培訓課程，支援會員及非會員的持續進修。
- 提供短期的證書課程，讓會員及非會員能夠掌握行業的最新發展。
- 為社會各階層人士提供財務策劃教育及支援。
- 與強制性公積金管理局及投資者教育中心等政府機關合作，支援相關措施。

## Protection of Trademarks 保障商標

It has come to the IFPHK attention that certain organizations or training companies were conducting education courses in Hong Kong that enabled course attendees to obtain a purportedly CFP-related certification in Hong Kong and/or Mainland China, which entitled such certificants to use marks and designations very similar to the FPSB's CFP marks - CFP<sup>CM</sup>, CERTIFIED FINANCIAL PLANNER<sup>CM</sup>,  and  CERTIFIED FINANCIAL PLANNER<sup>TM</sup>.

To protect the CFP marks, the IFPHK and FPSB joined forces to combat against any infringement of the trademarks. FPSB continues to pursue organization or training companies that potentially infringed the CFP marks in Hong Kong. The IFPHK have also made clear that we are the only marks licensing authority appointed by FPSB for the CFP marks in Hong Kong and Macau. An individual's FPSB-authorized CFP Certification status may be verified in the "Consumer Corner" of the IFPHK website.

FPSB will continue to work with the IFPHK to uncover and address any infringement activities and take appropriate actions.

香港財務策劃師學會發現，有部份機構或培訓公司在香港舉辦教育課程，表示學員可於本港及／或中國內地取得據稱與CFP資格認證相關的資歷，而該等證書所使用的標誌和名稱與財務策劃標準制定局（FPSB）的CFP認證標誌（CFP<sup>CM</sup>、CERTIFIED FINANCIAL PLANNER<sup>CM</sup>、 和  CERTIFIED FINANCIAL PLANNER<sup>TM</sup>）非常相似。

為保障CFP認證標誌，學會早前與財務策劃標準制定局合作，攜手打擊任何侵犯有關商標權益的行為，後者亦會繼續追溯其他可能侵犯CFP認證標誌的香港機構或培訓公司。另外，學會已經表明，學會是唯一獲財務策劃標準制定局授權，在香港及澳門頒授CFP認證標誌的認可機構。與此同時，學會網站的「消費者專頁」設有名冊查閱服務，以便核實由財務策劃標準制定局頒發的CFP持證人資格。

展望未來，學會將繼續與財務策劃標準制定局合作，檢舉和處理各種侵犯商標活動，並採取適當的行動。

## Enhancing Continuing Education 加強持續進修

Continuing Education is an integral part of the IFPHK's efforts to achieve excellence in financial planning. From June 2014 to May 2015, we launched 232 CE programmes, of which 125 were in-house. The participation rate was particularly encouraging totaling 16,130 individuals of which 13,438 took part in in-house programmes and 2,692 took part in public.

To better equip CFP certificants and AFP certificants for the changing industry environment, the IFPHK developed numerous brand-new and high-value training programmes for financial planning professionals. These new courses include advanced topics related to investment planning and strategies, wealth management for high net worth clients in PRC, financial ethics and compliance, etc.

學會一直致力提升行業的專業水平至卓越層面，而提供持續進修服務正是學會工作的重要一環。於2014年6月至2015年5月期間，學會開辦了232個持續進修課程，當中有125個為機構培訓課程。人次方面，學會共錄得16,130人參與持續進修課程，當中有13,438人及2,692人分別參與機構及公開課程。

為讓CFP專業人士及AFP專業人士對日新月異的行業環境有更好準備，學會不斷舉辦嶄新及高效能的培訓課程予財務策劃從業員。此類嶄新課程涵蓋進階財策知識，包括投資策劃及策略、針對中國高端客戶的財富管理、專業操守及法規等。



# Financial Education Community Outreach Campaign

## 透過社區外展活動推廣理財教育

This year, the IFPHK launched a first-of-its-kind community outreach programme to support the community through financial planning education. Held from June 2014 to 2015, the programme promotes the importance of financial planning for all with the goal of achieving financial independence with a special focus on social issues facing the disadvantaged.

Under the banner of Financial Education Community Outreach Campaign, the programme promotes social responsibility as it is especially beneficial to people with special needs. It targets the general public from all backgrounds, from the mentally challenged, underprivileged children and youth, the elderly, to parents, teachers and social workers. Tailor-made for laymen, the programme uses simple presentations and each participant is given an attractive financial planning consumer booklet produced by IFPHK.

The campaign was well received by charities and non-profit organizations. Social groups, including Wai Ji Christian Service, Chinese YMCA, Boys' & Girls' Clubs Association of Hong Kong, Tung Wah Group of Hospitals and Federation of Parent Teacher Associations in Kwun Tong District, partnered with us to offer the programme for their service users. The campaign would not have been possible without the generous support from more than 40 CFP professionals who joined as volunteers. For months, under the leadership of our Chief Executive Officer Dennis Lau, volunteers spent much time and efforts to offer custom-made seminars, talks and workshops to our target audience in different organizations.

One of our team's most unforgettable activities was our work for Wai Ji Christian Service. In August 2014, we provided a customized money management workshop to over 10 mildly mentally handicapped adults in their hostel. Our CFP professionals used an interactive teaching approach with real life stories to teach the participants basic consumption principles. This was followed by two financial planning seminars to parents of the mentally challenged at another centre of Wai Ji. Our volunteers taught them how to plan for their retirement and manage inheritance for their children. One of the volunteers, a solicitor, also provided professional legal advice for their inheritance management.

A group of elderly members of the Chinese YMCA of Hong Kong also benefited from our seminar in November 2014 where our volunteers offered them useful tips on financial planning after retirement as well as for retirement investment. We also promoted the concept of financial planning for younger parents. In July 2014, partnering with Federation of Parent Teacher Associations in Kwun Tong District, we hosted a talk for parents of primary and secondary students in Kwun Tong. Our CFP professionals offered the parents their advice on family and life-stage financial planning, and ways to teach their children about money management and saving.

香港財務策劃師學會透過推行財務策劃教育來關愛社會，今年首創的社區外展教育計劃經已展開。是項計劃由2014年6月開始，一直延續至2015年，旨在向社會各階層人士推廣財務策劃的重要性，以協助他們實現財政獨立，並特別是針對弱勢社群在社會上面對的種種難題。

學會透過是項理財教育社區外展計劃來實踐社會責任，而計劃尤其為有特殊需要的人士帶來最大裨益。計劃的服務對象為社會各階層人士，包括智障人士、低收入家庭的兒童及青少年、長者、家長、教師及社會工作者。計劃為普羅人士度身設計，利用簡明的演講材料達到教育目標，而所有參加者亦會獲得學會送贈精美的消費者財務策劃小冊子。

計劃得到多家慈善組織及非牟利機構的熱烈支持。我們與基督教懷智服務處、香港中華基督教青年會、香港女童群益會、東華三院及觀塘區家長教師會聯會等社會組織合作，邀請其服務使用者參與計劃。計劃由四十多名CFP專業人士擔任義工，在他們的鼎力支持下順利推行。在學會行政總裁劉振輝多月來的領導下，義工團隊花了不少時間和努力，為不同組織的目標受眾舉辦度身訂造的研討會、講座及工作坊。

令團隊最印象難忘的其中一項活動是與基督教懷智服務處的合作。2014年8月，我們特別為基督教懷智服務處十多名輕度智障的成年院友舉辦了一個金錢管理工作坊，由CFP專業人士以互動的教學方法，利用生活故事及個案向參加者講解基本的消費原則。後來，我們在基督教懷智服務處的另一個中心舉辦了兩個專為智障人士家長而設的財務策劃講座，由義工團隊向參與的家長講解如何做好個人退休，以及為智障子女繼承財富的策劃工作。講者中還包括一位擔任律師的CFP專業人士義工，她向參與者就遺產管理提供了專業法律意見。

義工團隊在2014年11月舉辦的講座亦令香港中華基督教青年會的一群長者獲益良多，義工們就退休後的財務策劃及退休後投資提供了實用的建議。此外，我們亦向年青家長推廣了財務策劃的概念。2014年7月，我們與觀塘區家長教師會聯合





Thanks to the help of the Family Debt Counseling Centre of the Tung Wah Group of Hospitals, we hosted a "Teacher Training Seminar in Personal Financial Planning" for a group of teachers in June 2014. At the event, the teachers learned essential life-stage financial planning concepts, including investment and credit management. In October, we held a financial planning talk for 35 staff members and social workers of the Boys' & Girls' Clubs Association of Hong Kong. Our volunteers made a comprehensive presentation on the five most common issues related to financial planning and investment, education fund, insurance and retirement planning. We feel confident that both the teachers and social workers will be able to spread the message about financial planning's benefits to more people through their jobs.

Our campaign proved to be very popular. Many participants indicated that the seminars increased their knowledge of financial planning and helped them solve their long-term financial issues. Our partnering organizations also acknowledged the value of our community work, and pledged to continue hosting similar events with the IFPHK. Putting their hearts into the outreach work, our volunteers said that helping others achieve a secure financial future through the campaign demonstrates the value of CFP professionals in helping people and the community.

The IFPHK's community work has raised public awareness of the value of CFP Certification while contributing to Hong Kong society by promoting financial wellbeing. Following the success



of the outreach programme, the Institute will continue future outreach initiatives to spread our word to the wider community. We look forward to your support, and hope that more members can become our volunteers.



作，為區內中小學家長舉辦講座，由CFP專業人士向出席的家長提供家庭及人生階段財務策劃建議，以及教導子女妥善理財及儲蓄的正確方法。

在東華三院健康理財家庭輔導中心的協助下，我們於2014年6月為一群教師主辦了一場「個人財務策劃教師培訓講座」。出席的教師在講座獲授不同人生階段的財務策劃重要概念，包括投資及信貸管理。去年10月，我們亦為香港小童群益會的35名員工及社會工作者舉辦了一個財務策劃講座，由義工團隊就五項最常見的問題作全面的介紹，內容包括財務策劃及投資、教育基金、保險及退休策劃。我們深信出席的教師及社會工作者能夠透過自己的專業及工作，向更多人傳達財務策劃的好處。

是項活動深受各界歡迎。不少參加者均認為，活動能夠增進他們的財務策劃知識，並有助他們解決長遠的財務問題。合作機構亦讚揚我們的社區工作，並希望繼續與學會合作舉辦更多類似的活動。至於那些對外展工作充滿熱誠的義工們則表示，活動能協助他人實現長遠的財務穩健，展現了CFP專業人士助人及對社會的整體價值。

學會的社區工作不但有助提高了公眾對CFP資格認證的認識，並能藉著推廣財務穩健以貢獻社會。隨著外展計劃的成功，學會未來將繼續舉辦同類活動，向社會各階層宣揚財務策劃概念。我們的外展工作期待你們的鼎力支持，歡迎更多會員能夠加入我們的義工團隊。

## A Review of IFPHK Community Work in 2014/2015

### 香港財務策劃師學會2014/2015年度社區工作回顧

**Family Debt Counseling Centre of the Tung Wah Group of Hospitals**  
東華三院健康理財家庭輔導中心

**01.** Teacher Training Seminar in Personal Financial Planning (14 Jun 2014)  
個人財務策劃教師培訓講座 (2014年6月14日)

**Federation of Parent Teacher Associations in Kwun Tong District**  
觀塘區家長教師會聯會

**02.** Family Financial Planning Seminar (28 Jul 2014)  
家庭財務策劃講座 (2014年7月28日)

**Wai Ji Christian Service**  
基督教懷智服務處

**03.** Life Money Management Workshop (16 Aug 2014)  
人生理財工作坊 (2014年8月16日)

**04.** Financial Planning Seminar for Carers of Service Users (14 Sep 2014)  
專為服務使用者家長而設的財務策劃講座 (2014年9月14日)

**05.** Estate Planning Seminar for Carers of Service Users (28 Apr 2015)  
專為服務使用者家長而設的遺產管理策劃講座 (2015年4月28日)

**The Boys' & Girls' Clubs Association of Hong Kong**  
香港小童群益會

**06.** Financial Planning Seminar for Staff (8 Oct 2014)  
專為員工而設的財務策劃講座 (2014年10月8日)

**Chinese YMCA of Hong Kong**  
香港中華基督教青年會

**07.** Financial Planning Seminar for the Elderly (12 Nov 2014)  
專為長者而設的財務策劃講座 (2014年11月12日)



# IFPHK Runs Digital Marketing Campaign to Promote Financial Planning

## 學會數碼推廣活動 推動財務策劃

Social media is blazing new trails in marketing and the IFPHK has not lagged behind. This year, the Institute has tapped into the digital marketing trend to use the social networking site Facebook and a mobile app to raise public awareness of financial planning and publicize the professionalism of CFP certificants. Titled the IFPHK Digital Marketing Programme, the new campaign which ran from December 2014 to May 2015 built on the success of the Institute's CFP Mark Awareness Campaign of 2013.

The Institute's first-ever social media marketing campaign was prompted by a survey of IFPHK members at the end of 2014. Results showed that 72% of nearly 3,000 respondents are "actively using social media to communicate with their friends and clients". Over 75% of respondents indicated that their "most commonly used social media platform is Facebook".

Designed by a leading digital marketing agency, the programme adopted a three-pronged approach – combining content marketing, application and ad placement – to further engage IFPHK Facebook fans and attract new users. The campaign involved making creative newsfeeds on the IFPHK's official Facebook page, <https://www.facebook.com/official.ifphk>, placing ads on Facebook and running a 1-month Facebook App to promote the benefits of financial planning.

The programme's content marketing employed a series of innovative newsfeeds and interesting stories on the IFPHK Facebook page to enhance viewers' financial literacy and help them understand the benefits of financial planning. The agency's creative team came up with a wide range of engaging posts, including a game feed, quotes of celebrities, news, tips and knowledge in financial planning. There were also quizzes, festive messages, and posts for personal growth. In each post, viewers were invited to use the "like" button to like individual content, and the "share" button to bring it to the attention of their friends on Facebook.

於社交媒體內進行推廣是市場的大勢所趨，而香港財務策劃師學會亦順應這股潮流，於今年透過社交網站Facebook及其應用程式來提高公眾對財務策劃的認識，以及宣揚CFP持證人的專業水平。是項以數碼推廣為主題的活動於2014年12月至2015年5月期間舉行，以延展2013年CFP資格認證宣傳活動之成效。

是項數碼宣傳活動是建基於會員的意見。一學會於2014年年底向會員進行問卷調查，調查結果顯示近3,000名受訪者之中，72%「積極使用社交媒體與朋友和客戶溝通」，超過75%的受訪者表示「Facebook是他們最常用的社交媒體平台」。收集及綜合會員的意見之後，學會啟動了是項新穎的社交媒體推廣活動。

一系列的數碼推廣活動由一間擁有豐富經驗的製作公司策動，結合內容營銷、應用程式及刊登廣告，以三管齊下的方式，務求進一步維繫學會專頁的讀者和吸引更多新用戶。除了於學會Facebook專頁<https://www.facebook.com/official.ifphk>上載別具創意的文章及刊登Facebook廣告外，還特別推出為期一個月的財務策劃應用程式，以不同形式向公眾推廣財務策劃所帶來的好處。

於內容營銷方面，學會的Facebook專頁上載了一系列新穎的資訊帖文及有趣的文章，以提升讀者的理財能力，以及協助他們了解財務策劃帶來的好處。製作公司創作團隊設計的帖文內容種類繁多，包括遊戲、名人語錄、新聞時事、實用知識及財務策劃知識。其他題材包括小測驗、節日訊息及關於個人成長的勵志文章。讀者可以在每一篇文章透過「讚好」功能來表示欣賞某個內容，然後利用「分享」功能與他們的Facebook朋友分享內容。

### Popular Feeds 受歡迎的帖文



租金回報邊間高？		
		
A. 第一城 中區，實用451呎	B. 太古城 中區，實用583呎	C. 美孚新村 新區，實用670呎
樓價 \$5,450,000	樓價 \$8,320,000	樓價 \$6,750,000
租金 \$15,000/月	租金 \$23,000/月	租金 \$19,500/月

Among the most popular feeds was a game posting. The feed asked participants to suggest a gift for friends who have an interest in financial planning. It registered 707 “likes” and more than 14,000 reaches. Another popular feed educated viewers about investment planning for retirement, recording an overwhelming 40,000 reaches, 248 “likes” and 277 “shares”. Viewers also learned a useful “52-week money saving method” from another post, that received 233 “likes”, 160 “shares” and 28,000 reaches. There were also posts of thought-provoking quotes from celebrities, such as Apple co-founder Steve Jobs and local real estate tycoon Lee Shau-kee, to highlight the importance of financial planning.

Another highlight of the marketing campaign was an educational and prize-winning game app, namely “Financial Planning is a Simple Task”. Launched in May 2015, the app aimed to attract people who are interested in financial planning to the IFPHK Facebook page. To play the game, the user only needed to log into their Facebook account and select their life stage through the app. Next, they were asked to select a financial planning problem and offer their tip to solve it. At the same time, practical IFPHK tips for solving their selected financial planning issue popped up and the user could share it with friends. The first prize of a HK\$2,500 travel coupon went to the entrant with the most creative, practical and easy-to-use tip. Three entrants whose tips have the highest number of “likes” each won a HK\$300 shopping coupon. The app was well-received by Facebook users and successfully promoted useful financial planning knowledge to the general public.

**Application –**

**“Financial Planning is a Simple Task” Interactive Game**

**應用程式 – 「財務策劃，其實唔難！」有獎遊戲**

The marketing campaign also placed ads to reach the target audience on Facebook. The IFPHK posted appealing Facebook “Page Like Ads” which were shown on target users’ own news feed page to introduce the IFPHK Facebook page to them. This was aimed at reaching their target audiences to convert potential users to become IFPHK Facebook fans.

The digital marketing drive has proved to be hugely popular with the public. The number of likes of the IFPHK Facebook page saw a two-fold jump, from 4,014 on 9 December, 2014 (the start of the campaign) to 7,879 at the end of May 2015. The Institute will continue its digital marketing initiative in the second half of 2015.

遊戲帖文是其中一項最受歡迎的專頁內容。該遊戲要求參加者建議一份禮物，送給身邊對財務策劃有興趣的朋友。它獲得707個「讚好」，用戶瀏覽數目超過14,000名。有關退休後投資策劃的教育帖文亦大獲好評，獲得248個「讚好」，277個「分享」，瀏覽人數更高達40,000人。讀者亦可從另一篇帖文學習「52週省錢方法」的小貼士。該帖文獲得233個「讚好」，160個「分享」，並有28,000人瀏覽。專頁亦引述名人語錄以刺激讀者的思維，內容包括引述蘋果公司創辦人喬布斯及本地地產界巨頭李兆基的言論，藉此突顯財務策劃的重要性。

推廣活動的另一個重頭戲是具有教育意義的應用程式 – 「財務策劃，其實唔難！」有獎遊戲。該應用程式在2015年5月推出，目的是吸引對理財議題感興趣的人士瀏覽學會Facebook專頁。要進入遊戲，用戶須登入其Facebook帳戶。選擇好年齡層後，他們須選擇自己正面對的理財難題，並提供解決困難的獨門方法。與此同時，我們會為這些理財難題提供實用的解決方法。讀者亦可透過「分享」功能，把意見與其他人分享。最能提供具創意、實用及非學術性簡易小貼士的參加者（名額一人）便可贏得價值2,500元的旅遊禮券大獎，而獲得最多「讚好」數目的三名參加者則可獲得300元的購物禮券。該應用程式深受Facebook用戶歡迎，並能有效地向公眾推廣實用的財務策劃知識。

我們亦於Facebook刊登廣告帖文，以吸引目標讀者群。這些別出心裁的「專頁讚好廣告」，能於特定用戶群的資訊頁上顯示，從而向他們介紹我們的Facebook專頁。在吸引用戶注意的同時，也讓潛在用戶成為學會Facebook專頁的追隨者。

**Page Like Ad**

**專頁讚好廣告**

學會Facebook專頁的「讚好」數目由2014年12月9日（活動開始日期）的4,014人倍增至2015年5月底的7,879人，標誌著活動深受市民大眾的歡迎。而在2015年的下半年，學會將會繼續擴展這項數碼推廣計劃，以深化成效。



# Member Activities

## 會員活動

### SCMP/IFPHK Financial Planner Awards 2014

#### 香港財務策劃師學會/南華早報財務策劃師大獎2014



The SCMP/IFPHK Financial Planner Awards 2014 was a particularly outstanding event not only because it was so well supported, but also because of the quality of the awardees. The Awards Dinner held on 21 October, 2014 was supported by distinguished guests representing the government, financial and regulatory sectors. More than 300 guests were present to witness the honours presented by our Guest of Honour, Professor K C Chan, GBS, J.P., Secretary for Financial Services and the Treasury of the HKSAR Government. Special recognition was given to the winners of the Practitioner Category and the University Student Category. In anticipation of even greater participation of financial firms and practitioners, two new awards, "Outstanding Company of the Year 2014" and "Best in Company", were introduced this year.

由學會與南華早報合辦的業界盛事——財務策劃師大獎2014已圓滿結束，實有賴參賽者的優秀表現和各方面的鼎力支持。比賽的頒獎晚宴於2014年10月21日順利舉行，主禮嘉賓為財經事務及庫務局局長陳家強教授，GBS, J.P.，另有300多名監管機構及業界資深代表，一同見證新一批業界優秀人才的誕生。於晚會上，一眾從業員組別及大學生組別得獎者獲得嘉勉。為鼓勵有更多金融機構及從業員積極參與比賽，大會今年新增了兩個獎項，包括「2014年度優秀公司大獎」及「公司優秀財務策劃師」。

### IFPHK Financial Planning Conference 2014

#### 香港財務策劃師學會財務策劃會議2014

Under the banner of "Driving New Growth", the annual Financial Planning Conference was held before a packed crowd of more than 400 CFP professionals and financial planners at the Hong Kong Convention and Exhibition Centre on 24 September, 2014. More than 10 speakers, including senior government regulators, prominent financial experts and industry figures, shared their advice and experiences on hot financial topics in Hong Kong and China including latest updates on the MPF system, regulatory updates on the sale of investment products, fund and property investment strategies, the outlook of digital finance as well as the unique experiences of local financial planning firms establishing themselves in Mainland China.

以「推動新一輪增長」為主題的年度財務策劃會議於2014年9月24日假香港會議展覽中心舉行，錄得超過400名CFP專業人士及財務策劃師出席。會議匯聚十多位監管機構代表、金融業策劃專才及業界精英，探討中港兩地熱門的財務議題，包括強積金制度最新發展、銷售投資產品的最新法規、基金及房地產投資策略、數碼金融展望，以及港資財策機構進軍內地的獨特經驗分享等。



## 2014 CFP Certification / AFP Certification and Top Scorer / Meritor Presentation Ceremony

### 2014年度CFP認可財務策劃師及AFP財務策劃師資格認證頒授典禮暨傑出成績嘉許儀式



Financial planners need to be qualified in order to serve the public in a professional manner. Those who had recently joined this selected group were presented at the annual awards presentation ceremony held on 22 November, 2014 at the Kowloonbay International Trade and Exhibition Centre. They were new CFP certificants, AFP certificants, Top Scorers and Meritors in the CFP Certification Examinations. Mr. Billy Wong, President of the Actuarial Society of Hong Kong, was the Guest of Honour while IFPHK Chairman Mr. Chris Tse, Vice Chairman (Finance and Administration) Mr. James Wong and Chief Executive Officer Mr. Dennis Lau presented certificates to awardees.

財務策劃師應具備專業資格，專注提升其專業水平以服務市民。學會一年一度之嘉許典禮，已於2014年11月22日假九龍灣國際展貿中心舉行，以表揚這群優秀的財務策劃從業員 - 新任CFP持證人、AFP持證人、傑出成績及優異成績考生的成就。香港精算學會會長王玉麟先生擔任主禮嘉賓，與學會主席謝汝康先生、副主席（財務及行政）黃鈺來先生，以及行政總裁劉振輝先生，一同頒授證書予持證人及成績優異考生。

## IFPHK Accredited Professional Financial Planning Firm 2014

### 香港財務策劃師學會優質財策企業2014



The “Accredited Professional Financial Planning Firm” recognizes the tireless efforts of financial firms in actively hiring CFP professionals and AFP professionals to provide professional financial planning services to the public, so as to advance the standards of the financial planning profession in Hong Kong. Seventeen firms in the banking, insurance and independent financial advisory sectors were recognized for their efforts in providing outstanding financial planning services to consumers.

From 1 December, 2014 to 31 December, 2015, the awarded firms can use the award logos to demonstrate their steadfastness in pursuing financial planning excellence. When looking for comprehensive and trusted financial planning services, consumers are advised to go to financial firms with the above logos and seek financial planning services from CFP professionals and AFP professionals.

「優質財策企業」旨在表揚積極僱用CFP專業人士及AFP專業人士的優秀企業，為香港市民提供專業的財務策劃服務，以提升業界整體水平所付出的不懈努力。2014年共有17間來自銀行、保險及獨立理財顧問業的企業就其為消費者所提供之優秀財務策劃服務獲得表揚。

獲獎企業可於2014年12月1日至2015年12月31日期間使用優質財策企業標誌，以彰顯對追求優質財務策劃的堅持。市民當需要尋找全面及值得信賴的財務策劃服務時，應到貼有該優質標誌的企業，主動要求CFP專業人士或AFP專業人士提供財務策劃服務。

## IFPHK Ambassador Gathering - Fine Art Investment Seminar

### 學會大使聯誼活動 - 藝術投資講座

IFPHK ambassadors attended a seminar on fine art investment opportunities on 13 June, 2014. The event was co-organized with Collins & Kent International Art Gallery. In the seminar, participants were introduced to the finer points of value appreciation in fine paintings which can form a part of the portfolio for investments.

學會大使在2014年6月13日出席學會與Collins & Kent International Art Gallery合辦的藝術投資講座。於活動上，畫廊負責人分享畫作鑑賞的微細之處，因為藝術品亦可作為資產配置的一種選項。



## CNY Astrology Talk on Investments

### 羊年玄學投資宜忌講座



To welcome the Year of the Sheep, a networking activity entitled "CNY Astrology Talk on Investments" was held at the IFPHK office on 4 March, 2015. Financial commentator cum astrologist Mr. Shum Chun-ying shared his investment tips at the seminar. To give blessings, IFPHK Chairman Mr. Chris Tse and Board Member Mr. Steve Chiu handed out lucky red packets to all those who attended.

為慶祝羊年的來臨，學會於2015年3月4日舉辦名為「羊年玄學投資宜忌講座」的會員聯誼活動，請來財經評論員及玄學家沈振盈先生分享投資心得。學會主席謝汝康先生與董事會成員趙小寶先生亦親臨向會員派發開運利是，送上祝福。

## Investing in Japanese Real Estate Properties Seminar

### 進軍日本房地產講座

Japanese real estate property has been a hot topic among investors in the past few years. Mr. Derek Lee, Founder and CEO of JP Housing Company Limited shared his strategies and guidance in Japanese real estate investment at a member's networking activity on 20 May, 2015. The seminar was well attended and the audience took away a new appreciation for investment in Japanese properties.

日本房地產是近年熱門的投資話題。學會於2015年5月20日舉辦以房地產投資為題材的會員活動，由JP Housing日本不動產董事總經理及創辦人李翰斌先生分享投資日本房地產的策略。活動深受出席者歡迎，他們均透過講座對投資日本房地產有新認識。



## IFPHK Ambassador Programme

### 學會大使計劃



The IFPHK plays an active role in the ongoing development of the financial planning industry. This is achieved through various activities to raise public awareness of the importance of proper financial planning. A group of CFP professionals have dedicated themselves to this cause and have formed the IFPHK Ambassador team. The team is made up of volunteers who promote CFP Certification and the importance of proper financial planning through different marketing and public relation activities.

學會一向致力推動財務策劃行業的發展，不時透過舉辦各類活動，以加強公眾對財務策劃的認識。一群熱心的CFP專業人士組成學會大使團隊，積極參與各種推廣及公關活動的志願工作，宣傳CFP資格認證的專業性和妥善財務策劃的重要性。



# Community and Consumer Events 社區服務及消費者活動

## Information Session and Information Week for Financial Planning Qualifications 財務策劃資格認證公眾講座及資訊推廣週

In a continuing effort to highlight the benefits to the public of obtaining CFP Certification and various financial planning qualifications, the IFPHK organized three sessions of the Information Session and Information Week for Financial Planning Qualifications at the IFPHK office in July and October 2014, and April 2015. The events were well attended by current financial planning practitioners, as well as new entrants and university students who have a particular interest in developing careers in the financial planning industry.

### Information Session for Financial Planning Qualifications

The information session was intended to provide a road map to CFP Certification. Two experienced CFP professionals were invited to speak at each session. They outlined the career prospects in the financial services industry and how CFP Certification has helped in their career development.

### Information Week for Financial Planning Qualifications

During the information week, staff members of the IFPHK provided free-of-charge one-on-one consultation and on-site pre-assessment to registered participants who were interested to obtain CFP Certification and/or other IFPHK qualifications.

為持續向大眾推廣CFP資格認證及學會其他資格認證對他們的好處，學會分別於2014年7月、10月及2015年4月在會址舉辦了三次財務策劃資格認證公眾講座及資訊推廣週，吸引不少現職財務策劃從業員、有志於財務策劃業界發展的人士和大學生參加。

### 財務策劃資格認證公眾講座

公眾講座旨在向參加者簡介CFP資格認證之路，每次均會邀請兩位資深CFP專業人士分享財務策劃行業的就業前景，以及CFP資格認證對他們事業發展的幫助。

### 財務策劃資格認證資訊推廣週

學會職員於資訊推廣週期間，為有意獲取CFP資格認證及其他資格認證的已登記參加者，提供免費一對一個人諮詢及初步資歷評估。

	Information Session 公眾講座		Information Week 資訊推廣週
	Date 日期	Speakers 講者	Date 日期
I. 2014 July 2014年7月	9 July 7月9日	<ul style="list-style-type: none"> <li>Mr. Alex Lee, CFP<sup>CM</sup>, IFPHK Board of Directors 李漢傑先生, CFP<sup>CM</sup>, 香港財務策劃師學會董事會</li> <li>Mr. Gin Lee, CFP<sup>CM</sup>, IFPHK Board of Directors 李明正先生, CFP<sup>CM</sup>, 香港財務策劃師學會董事會</li> </ul>	10 – 16 July 7月10至16日
II. 2014 October 2014年10月	8 October 10月8日	<ul style="list-style-type: none"> <li>Mr. Perseus Lam, CFP<sup>CM</sup>, IFPHK Board of Directors 林正宏先生, CFP<sup>CM</sup>, 香港財務策劃師學會董事會</li> <li>Mr. Kent Ng, CFP<sup>CM</sup>, Threadneedle Portfolio Services Hong Kong Limited 吳清賓先生, CFP<sup>CM</sup>, 天利投資管理香港有限公司</li> </ul>	9 – 15 October 10月9至15日
III. 2015 April 2015年4月	16 April 4月16日	<ul style="list-style-type: none"> <li>Mr. Thom Cheung, CFP<sup>CM</sup>, DBS Bank (Hong Kong) Limited 張道輝先生, CFP<sup>CM</sup>, 星展銀行(香港)有限公司</li> <li>Mr. Kent Wong, CFP<sup>CM</sup>, Dah Sing Life Assurance Company Limited 黃舜健先生, CFP<sup>CM</sup>, 大新人壽保險有限公司</li> </ul>	14 – 20 April 4月14至20日



## HK MBA & Postgraduate Fair 香港工商管理碩士及研究生教育展

The IFPHK took part in HK MBA and Postgraduate Fair organized by the Sing Tao Group on July 24, 2014 to promote CFP Certification and AFP Certification to career builders, new market entrants and employees.

學會於2014年7月24日參與由星島集團舉辦的香港工商管理碩士及研究生教育展，向求職者、業界生力軍及在職人士推廣CFP資格認證及AFP資格認證。

## Support for the Mandatory Provident Fund Schemes Authority (MPFA):

### MPF Investment Information Centre

#### 支援積金局：強積金諮詢站



The IFPHK continued to offer full support to regulators in their outreach programmes. CFP professionals were invited to volunteer for the “MPF Investment Information Centre” event of the MPFA. They provided independent and professional MPF consultation and retirement planning advice and guidance to the public free-of-charge. The “MPF Investment Information Centre” successfully ran three times in July and November 2014, and January 2015 at Lok Fu, Ma On Shan and Kowloon Bay. Members of the public enthusiastically made use of the consultation services provided by the CFP professionals.

學會繼續全力支持監管機構的消費者教育活動。學會安排了CFP認可財務策劃師參與由積金局舉辦的「強積金諮詢站」，義務為市民提供中立、專業和免費的強積金諮詢及退休策劃意見。三場「強積金諮詢站」於2014年7月、11月及2015年1月分別在樂富、馬鞍山及九龍灣順利舉行，吸引了不少市民親臨現場諮詢CFP認可財務策劃師的意見。

## Support for the College of Business and Finance of the HKU SPACE:

### Seminar on “Strategies for Investing in an Increasing Interest Rate Environment”

#### 支援香港大學專業進修學院金融商業學院：「利率走勢個人投資全攻略」講座

At a seminar on “Strategies for Investing in an Increasing Interest Rate Environment” organized by the College of Business and Finance of the HKU SPACE on their open day on 7 June, 2014, Mr. Alex Lee, Board Member of the IFPHK, shared with students and the public the investment strategies to cope with the trend of changing market interest rates.

於2014年6月7日，香港大學專業進修學院金融商業學院於其開放日舉辦「利率走勢個人投資全攻略」講座，由學會董事會成員李漢傑先生擔任講者，與學生及公眾講解當時的利率走勢以及相應的投資策略和選擇。



## Support for the College of International Education of Hong Kong Baptist University (HKBU): Information Session on CFP Certification

### 支援香港浸會大學國際學院：CFP資格認證資訊講座



The IFPHK was invited by the College of International Education of HKBU to conduct an information session on CFP Certification on 27 September, 2014. Over 300 students attended the session where Mr. Chris Tse, Chairman of the IFPHK, shared his views on the career prospects of CFP professionals and the benefits of CFP Certification.

學會於2014年9月27日應邀為香港浸會大學國際學院舉辦CFP資格認證資訊講座，並由學會主席謝汝康先生向300多名出席的學生講述CFP專業人士的就業前景和CFP資格認證的好處。

## Support for Charity Event: iFast Metro Race 2014

### 支援慈善活動：奕豐城市定向賽2014

An IFPHK team comprising a Board Member of the IFPHK and two CFP professionals took part in the charity event “iFAST Metro Race 2014”, a night orienteering race on 7 November, 2014. It was organized by the Y2Y Orienteering Development and Training Centre with the goal to raise funds for the Unleash Foundation.

於2014年11月7日，三位學會成員包括董事會成員和CFP專業人士，組隊參加由Y2Y定向運動發展及培訓中心主辦的「奕豐城市定向賽2014」黑夜定向活動，為聯志發展基金籌款作慈善用途。



## Support for the Li Ka Shing Institute of Professional and Continuing Education (LiPACE) of the Open University of Hong Kong (OUHK): Lifelong Learning Seminar

### 支援香港公開大學李嘉誠專業進修學院：終身學習講座



The OUHK LiPACE organized a seminar on “Lifelong Learning” on 19 November, 2014. Mr. Alvin Lam, Board Member of the IFPHK, was invited to speak on basic financial planning knowledge to their students.

於2014年11月19日，香港公開大學李嘉誠專業進修學院舉辦「終身學習講座」，由學會董事會成員林昶恆先生擔任講者，與該校學生分享基本財務策劃知識。

## Support for the Financial Planning Association of Taiwan: The Chinese Financial Planning Forum (Taipei)



### 支援台灣理財顧問認證協會：華人理財規劃發展論壇（台北）

Mr. Paul Pong, Vice Chairman (Development) of the IFPHK, was invited to speak at the Chinese Financial Planning Forum organized by the Financial Planning Association of Taiwan on 17 December, 2014 in Taipei City. He shared his experiences with regard to RMB business in Hong Kong and the development of financial planning business.

於2014年12月17日，學會副主席（發展）龐寶林先生應邀到台北市出席由台灣理財顧問認證協會舉辦的華人理財規劃發展論壇，就香港發展人民幣與財務策劃業務分享經驗。

## Support for the Accounting Development Foundation: Seminar on “Cooperation between Hong Kong and Mainland Capital Markets”

### 支援會計資源中心：「香港和內地資本市場的合作」講座

A seminar on the “Cooperation between Hong Kong and Mainland Capital Markets” was organized by the Accounting Development Foundation on 2 February, 2015. Mr. Chris Tse, Chairman of the IFPHK, shared his views on the outlook for the Hong Kong financial services industry to accounting practitioners and the public.

於2015年2月2日，會計資源中心舉辦「香港和內地資本市場的合作」講座，學會主席謝汝康先生應邀擔任講者，向出席的會計從業員及大眾講述中港兩地資本市場合作的商機，以及香港金融服務業的前瞻。



## Support for the Community College of the City University (CCCU): Personal Wealth Management Competition

### 支援香港城市大學專上學院：個人財富管理比賽



Mr. Gin Lee, Board Member of the IFPHK, was invited for the second consecutive year to be on the judging panel of the Personal Wealth Management Competition organized by the Community College of the City University (CCCU) on 24 April, 2015. The competition aimed to recognize students who excelled in financial planning studies and their applications.

學會董事會成員李明正先生於2015年4月24日應邀擔任香港城市大學專上學院舉辦的個人財富管理比賽的評判團成員，此乃他第二年為是項比賽擔任評判。是項比賽旨在表揚於財務策劃研究和知識應用有突出表現的學生。

## Support for the Hong Kong Retirement Schemes Association: ORSO & MPF Seminar — 支援香港退休計劃協會：香港強積金及職業退休計劃講座

Mr. Paul Pong, Vice Chairman (Development) of the IFPHK, was invited to be the moderator at a panel discussion entitled “Retirement Planning and Strategy” of the ORSO & MPF Seminar organized by the Hong Kong Retirement Schemes Association on 28 April, 2015. He shared his views on retirement planning strategies with other speakers in the discussion panel.

學會副主席（發展）龐寶林先生應邀出席由香港退休計劃協會於2015年4月28日舉行的香港強積金及職業退休計劃講座，擔任其中之「退休規劃及策略」論壇的主持人，與其他講者分享退休策劃經驗。



## Support for the Technological and Higher Education Institute of Hong Kong (THEi): Seminar on “Introduction to Financial Planning”

### 支援香港高等科技教育學院：「財務策劃簡介」講座



The Technological and Higher Education Institute of Hong Kong (THEi) organized a seminar on “Introduction to Financial Planning” on 5 May, 2015. In succession to the THEi event last year, Dr. Ricky Chung, Board Member of the IFPHK, was again invited to speak to the students about basic financial planning concepts and career prospects in the financial planning industry.

香港高等科技教育學院於2015年5月5日舉辦了「財務策劃簡介」講座。學會董事會成員鍾俊傑博士是繼去年再次應邀與該校學生分享基本財務策劃概念及財務策劃業的就業前景。

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# Financial Statements

## 財 務 報 告

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### DIRECTORS' REPORT

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The directors have pleasure in submitting their report and audited financial statements for the year ended 31 December 2014.

#### Limitation of liabilities

The Institute is a company limited by guarantee of not exceeding HK\$50 per member of the Institute.

#### Principal activities

The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and CFP<sup>CM</sup> certification marks in Hong Kong.

#### Results

The results of the Institute for the year ended 31 December 2014 are set out in the statement of comprehensive income on page 23.

#### Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 25.

#### Directors

The directors who held office during the year and up to the date of this report were:

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Chiu Siu Po, Steve

.....  
Wong Yuk Loi, James

.....  
Choy Chung Foo

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Chung Chun Kit, Ricky

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Lam Chong Hang, Alvin

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Pong Po Lam, Paul

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Chan Siu Man, Trevor

.....  
Lee Hon Kit, Alex

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Lee Ming Gin, Gin

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Chan Lai Kwan, Jenny (appointed on 18 September 2014)

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Tse Yue Hong, Chris (appointed on 18 September 2014)

.....  
Lam Ching Wang, Perseus (appointed on 18 September 2014)

.....  
Cheung Tao Fai, Thom (resigned on 18 September 2014)

.....  
Chiu Wai Lim, William (resigned on 15 February 2014)

## Property, plant and equipment

Details of significant changes in the property, plant and equipment of the Institute during the year are set out in note 4 to the financial statements.

## Directors' interests

No contracts of significance to which the Institute was a party and in which a director of the Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Institute a party to any arrangements to enable the directors of the Institute to acquire benefits by means of the acquisition of shares in, or debentures of, the Institute or any other body corporate.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Institute were entered into or existed during the year.

## Auditor

A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited, *Certified Public Accountants*, as auditor of the Institute.

*On behalf of the Board*



**Tse Yue Hong Chris**

*Chairman*

3 August 2015



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# INDEPENDENT AUDITOR'S REPORT

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To the members of

**The Institute of Financial Planners of Hong Kong Limited**

*(incorporated in Hong Kong with limited liability)*

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited set out on pages 23 to 33, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Directors' responsibility for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 141 of the predecessor Hong Kong Companies Ordinance (Cap. 32), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Institute's affairs as at 31 December 2014 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



*Certified Public Accountants*  
Hong Kong, 3 August 2015

**Or Ming Chiu**

Practising Certificate number: P04786  
Mazars CPA Limited

# STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

		2014	2013
	Note	HK\$	HK\$
Income from certification & membership		11,937,548	10,816,544
Income from examinations		1,696,810	2,232,882
Income from annual events		586,040	487,400
Registered program fees		384,000	391,000
Income from seminars & conferences		4,337,049	4,635,943
Income from textbook		418,856	358,433
Interest income		403,916	334,435
Sponsorship income		384,759	380,423
Transcript review income		5,500	5,700
Other income		52,624	32,052
		<b>20,207,102</b>	19,674,812
Depreciation		(288,284)	(636,689)
Staff costs		(11,337,991)	(11,455,437)
Other operating expenses		(9,908,821)	(11,683,649)
<b>Deficit before tax</b>	2	<b>(1,327,994)</b>	(4,100,963)
Taxation	3	-	-
<b>Deficit for the year</b>		<b>(1,327,994)</b>	(4,100,963)
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year and transferred to General Fund</b>		<b>(1,327,994)</b>	(4,100,963)

# STATEMENT OF FINANCIAL POSITION

At 31 December 2014

		2014	2013
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Property, plant and equipment	4	23,796	303,280
<b>Current assets</b>			
Inventories	5	549,540	930,698
Registered program fees receivable	6	133,000	139,500
Deposits, prepayments and other debtors		1,323,444	1,169,606
Pledged deposits		984,600	820,655
Bank balances and cash		35,141,776	33,750,155
		<b>38,132,360</b>	<b>36,810,614</b>
<b>Current liabilities</b>			
Certification and license fees payable		1,203,092	1,191,515
Accruals and receipts in advance		10,475,034	10,133,422
		<b>11,678,126</b>	<b>11,324,937</b>
<b>Net current assets</b>		<b>26,454,234</b>	<b>25,485,677</b>
<b>NET ASSETS</b>		<b>26,478,030</b>	<b>25,788,957</b>
<b>Funds</b>			
Building Fund		12,984,419	10,967,352
General Fund		13,493,611	14,821,605
<b>TOTAL FUNDS</b>		<b>26,478,030</b>	<b>25,788,957</b>

Approved and authorised for issue by the Board of Directors on 3 August 2015



**Tse Yue Hong Chris**  
Chairman



**Wong Yuk Loi James**  
Vice Chairman (Finance & Administration)

# STATEMENT OF CHANGES IN FUNDS

Year ended 31 December 2014

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2013	9,181,385	18,922,568	28,103,953
Deficit for the year and total comprehensive loss for the year	-	(4,100,963)	(4,100,963)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions received	1,785,967	-	1,785,967
At 31 December 2013	10,967,352	14,821,605	25,788,957
At 1 January 2014	10,967,352	14,821,605	25,788,957
Deficit for the year and total comprehensive loss for the year	-	(1,327,994)	(1,327,994)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions received	2,017,067	-	2,017,067
<b>At 31 December 2014</b>	<b>12,984,419</b>	<b>13,493,611</b>	<b>26,478,030</b>

*Note:* The Building Fund shall be used by the Institute for the sole purpose of purchase of real property for the use of the Institute and all incidental costs of fitting, equipping, renovating and improving the real property purchased.

# STATEMENT OF CASH FLOWS

Year ended 31 December 2014

		2014	2013
	Note	HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
Cash used in operations	8	(856,617)	(2,744,492)
<b>INVESTING ACTIVITIES</b>			
Interest received		403,916	334,435
Purchase of property, plant and equipment		(8,800)	(29,360)
<b>Net cash from investing activities</b>		395,116	305,075
<b>FINANCING ACTIVITIES</b>			
Contributions to Building Fund received		2,017,067	1,785,967
Increase in pledged deposits		(163,945)	(409)
<b>Net cash from financing activities</b>		1,853,122	1,785,558
<b>Net increase (decrease) in cash and cash equivalents</b>		1,391,621	(653,859)
<b>Cash and cash equivalents at beginning of year</b>		33,750,155	34,404,014
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>		35,141,776	33,750,155



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

## CORPORATE INFORMATION

The Institute of Financial Planners of Hong Kong Limited is a professional self-regulatory organisation incorporated in Hong Kong. The Institute's registered office is located at 13th Floor, Causeway Bay Plaza 2, 463-483 Lockhart Road, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and CFP<sup>CM</sup> marks in Hong Kong.

### 1. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 financial statements except for the adoption of the following new / revised HKFRSs that are relevant to the Institute and effective from the current year. A summary of the principal accounting policies adopted by the Institute is set out below.

#### Adoption of new / revised HKFRSs

##### *Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the financial statements as they are consistent with the policies already adopted by the Institute.

##### *Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the financial statements.

#### Basis of measurement

The measurement basis used in the preparation of the financial statements is historical cost.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Office equipment	33 1/3%
Computer equipment	33 1/3%
Leasehold improvement	Over the existing office lease term
Furniture and fixtures	Over the existing office lease term

## Financial instruments

### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Institute's contractual rights to future cash flows from the financial asset expire or (ii) the Institute transfers the financial asset and either (a) the Institute has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) the Institute neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

### *Classification and measurement*

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

#### *1) Loans and receivables*

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the profit or loss.

#### *2) Financial liabilities*

The Institute's financial liabilities include trade and other payables, bank loans and other borrowings and obligations under finance leases. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### *Impairment of financial assets*

At each end of the reporting period, the Institute assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## Cash equivalents

For the purpose of statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Institute and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Income from certification, membership and examinations is recognised upon completion of service provided.

Registered program fees are recognised when the Institute's rights to receive payment have been established.

Income from seminars, conferences and annual events is recognised in the period when activities are held.

Income from sales of textbook is recognised when goods are delivered and title has passed.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## Foreign currency translation

Items included in the Institute's financial statements are measured using the currency of the primary economic environment in which the Institute operates ("functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs.

## **Impairment of non-financial assets**

At each end of the reporting period, the Institute reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

## **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## **Employee Benefits**

### *Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of Institute in independently administered funds.

## **Taxation**

The charge for current income tax is based on the results for the year as adjusted for items that are non assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

## **Critical accounting estimates and judgements**

Estimates, assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Institute's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Allowance for inventories*

The Institute's management reviews the condition of inventories, as stated in note 5 to the financial statements, at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The

Institute carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

### Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRS that are not yet effective for the current year, which Institute has not early adopted. The directors do not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results of the Institute.

## 2. DEFICIT BEFORE TAX

	2014	2013
This is stated after charging:	HK\$	HK\$
Auditor's remuneration		
Current year	73,000	73,000
Over (Under) provision	2,000	(3,000)
Contributions to a defined contribution plan	330,067	329,077
Cost of inventories	555,842	212,496
Operating lease charges on premises	2,696,957	2,801,085

### Directors' emoluments

Directors' emoluments disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

	2014	2013
	HK\$	HK\$
Directors' emoluments		
Fees	-	-
Other emoluments	-	-

## 3. TAXATION

Hong Kong Profits Tax for current year has not been provided as the Institute incurred a loss for taxation purposes.

### Reconciliation of tax expense

	2014	2013
	HK\$	HK\$
Deficit before tax	(1,327,994)	(4,100,963)
Income tax at applicable tax rate of 16.5% (2013: 16.5%)	(219,119)	(676,659)
Non-deductible expenses	7,205	594
Tax exempt revenue	(66,646)	(55,182)
Unrecognised tax loss	246,737	647,553
Unrecognised temporary differences	31,823	83,694
Tax expense for the year	-	-

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2013: 16.5%).



## 4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer equipment	Leasehold improvement	Furniture and fixtures	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Reconciliation of carrying amount – year ended 31 December 2013					
At beginning of year	3,208	68,801	664,693	173,907	910,609
Additions	-	29,360	-	-	29,360
Depreciation	(3,208)	(60,565)	(454,596)	(118,320)	(636,689)
At end of the reporting period	-	37,596	210,097	55,587	303,280
Reconciliation of carrying amount – year ended 31 December 2014					
At beginning of year	-	37,596	210,097	55,587	303,280
Additions	-	8,800	-	-	8,800
Depreciation	-	(23,059)	(210,097)	(55,128)	(288,284)
At end of the reporting period	-	23,337	-	459	23,796
At 1 January 2014					
Cost	19,350	345,440	1,363,787	356,915	2,085,492
Accumulated depreciation	(19,350)	(307,844)	(1,153,690)	(301,328)	(1,782,212)
	-	37,596	210,097	55,587	303,280
At 31 December 2014					
Cost	19,350	354,240	1,363,787	356,915	2,094,292
Accumulated depreciation	(19,350)	(330,903)	(1,363,787)	(356,456)	(2,070,496)
	-	23,337	-	459	23,796

## 5. INVENTORIES

	2014	2013
	HK\$	HK\$
Souvenirs and text books for sale	549,540	930,698

All inventories, excluding those fully provided for with nil carrying value, are stated at cost.

The cost of inventories recognised as an expense during the year was HK\$555,842 (2013: HK\$212,496), in respect of which HK\$308,500 (2013: Nil) represents write down of inventories to net realisable value.

## 6. REGISTERED PROGRAM FEES RECEIVABLE

	2014	2013
	HK\$	HK\$
Registered program fees receivable	<b>133,000</b>	139,500

The Institute's receivable is neither past due nor impaired at the end of the reporting period. The Institute does not hold any collateral over this balance.

## 7. DEFERRED TAXATION

### *Unrecognised deferred tax assets arising from*

	2014	2013
	HK\$	HK\$
Deductible temporary differences	<b>143,663</b>	111,840
Tax losses	<b>2,976,203</b>	2,729,466
At the end of the reporting period	<b>3,119,866</b>	2,841,306

Both the tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Institute can utilise the benefits therefrom.

## 8. CASH USED IN OPERATIONS

	2014	2013
	HK\$	HK\$
Deficit before tax	<b>(1,327,994)</b>	(4,100,963)
Depreciation	<b>288,284</b>	636,689
Interest income	<b>(403,916)</b>	(334,435)
Write down of inventories	<b>308,500</b>	-
Changes in working capital:		
Inventories	<b>72,658</b>	4,746
Registered program fees receivable	<b>6,500</b>	(1,500)
Deposits, prepayments and other debtors	<b>(153,838)</b>	436,392
Certification and license fees payable	<b>11,577</b>	(1,746)
Accruals and receipts in advance	<b>341,612</b>	616,325
<b>Cash used in operations</b>	<b>(856,617)</b>	(2,744,492)

## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute's principal financial instruments comprise fees receivables and payables, cash and bank deposits. The main purpose of these financial instruments is to raise and maintain finance for the Institute's operations.

The main risk arising from the Institute's financial instruments is liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the directors generally adopt conservative strategies on its risk management and limits the Institute's exposure to these risks to a minimum.

### **Liquidity risk**

The Institute's objective is to maintain a balance between continuity of funding and flexibility. The maturity profile of the Institute financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2014</b>				
Certification and license fees payable	-	1,203,092	-	1,203,092
Accrued expenses	-	887,220	350,000	1,237,220
	-	2,090,312	350,000	2,440,312
	On demand	Less than 3 months	3-6 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2013</b>				
Certification and license fees payable	-	1,191,515	-	1,191,515
Accrued expenses	-	785,487	300,000	1,085,487
	-	1,977,002	300,000	2,277,002

### Credit risk

The Institute deals only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Institute's exposure to bad debts is not significant.

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counter party. At the end of the reporting period, the Institute had a concentration of credit risk as 34% (2013: 46%) of the total receivables was due from the Institute's four largest customers.

### Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments.

## 10. FUND MANAGEMENT

The total funds of the Institute comprise the Building Fund and the General Fund. The objectives of the Institute's capital management are to safeguard the Institute's ability to continue as a going concern in promoting the CFP certification and reinforcing the standards in financial planning. No changes were made in the objectives, policies or processes of fund management during the years ended 31 December 2014 and 2013.

## 11. COMMITMENTS UNDER OPERATING LEASES

At the end of the reporting period, the Institute had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

	2014	2013
	HK\$	HK\$
Within one year	3,257,696	626,268
In the second to fifth years inclusive	4,450,645	17,696
	7,708,341	643,964

## 12. PLEDGE OF ASSETS

The Institute has pledged its bank deposits with a net book value of approximately HK\$984,600 (2013: HK\$820,000) for procuring a continuous bank guarantee in favour of a third party in respect of a tenancy agreement for the existing office premises signed with the same third party.



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