



Moving in the **Right Direction** 
方向確立 邁步向前

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

Annual Report 年報 07-08



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Vision and Mission

理念與宗旨



Our Vision

- To be recognized as the premier professional body representing financial planners who uphold the highest standards in financial planning that benefit the public.

Our Mission


- To promote the CFP^{CM} certification as the gold standard for financial planning.
- To reinforce and uphold professional standards in financial planning.
- To increase public awareness of the value of CFP certification and the financial planning process.
- To represent the top financial planning practitioners in the financial planning industry in Hong Kong and Macau.

我們的理念

- 代表以維持專業財務策劃最高標準為己任的財務策劃師，成為廣為業界及客戶認同的專業學會，以裨益公眾。

我們的宗旨

- 積極推廣CFP^{CM}資格認證成為財務策劃業的最高標準。
- 致力加強及維持財務策劃業的專業標準。
- 提升公眾對CFP資格認證之價值以及財務策劃過程的認識。
- 代表香港及澳門財務策劃執業人士的權益。

CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM} and  are certification marks owned outside the U.S. by Financial Planning Standards Board Ltd. (FPSB). The Institute of Financial Planners of Hong Kong is the marks licensing authority for the CFP marks in Hong Kong and Macau, through agreement with FPSB.

CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM} 和  等認證標誌，於美國以外地區由財務策劃標準制定局(FPSB)全權擁有。根據與財務策劃標準制定局(FPSB)簽訂的協議，香港財務策劃師學會是唯一在香港及澳門頒授CFP認證標誌的認可機構。



President and CEO message

會長及行政總裁的話

Dear Member

Moving in the right direction for IFPHK has always been a key focus for the Executive Committee.

From the onset, we were determined to provide benchmarks and foundations for an industry that needed them and the level of professionalism that consumers demanded. This was aptly supported by the Members' Survey that we concluded in early 2007 that showed us your key concerns and the directions that we needed to go.

This strong focus on standards has helped IFPHK to grow to a 10,309-member organization that enjoys strong support from the industry with over 61 financial institutions as our Corporate Members, as of 13 June 2008.

Clear Strategic Direction

The Members' Survey also showed which areas IFPHK has done well in, and those that needed improvement.

So in January 2008 we published our strategy for the coming years, clearly articulating our vision "to be recognized as the premier professional body representing financial planners who uphold the highest standards in financial planning that benefit the public."

各位會員：

為本會訂立正確方向，帶領業界邁步向前，一直都是香港財務策劃師學會及其執行委員會努力實現的目標。

從學會成立，我們已經致力為財務策劃業界建立最高的專業標準，以裨益消費者及公眾。從2007年年初所進行的會員調查顯示，大部份會員都支持學會的發展方向，而他們更提出了一些主要的關注。

香港財務策劃師學會致力維持最高的專業標準，同時亦得到業界的廣泛支持。截至2008年6月13日為止，本會已發展成一個擁有10,309名會員及共有61間機構會員的專業學會。

清晰的策略方向

2007年的會員調查除了指出學會表現出色的地方，亦突顯我們需要加以改善的範疇。

因此，在2008年1月我們制定了學會未來幾年的策略，並清晰指明學會的使命為「代表財務策劃師成為區域首要的專業學會，並致力提高財務策劃的專業標準，以裨益公眾」。

Over the past 12 months we have conducted a number of initiatives which we firmly believe has moved us closer towards achieving this strategic mission.

Accountability

One of the major forefronts where our work is paving the direction for the industry is in the area of professional accountability. Undoubtedly, this is an area of immense interest to both the IFPHK, as well as key stakeholders, including regulators.

While we have a strong faith in the high professional standards maintained by our members, undoubtedly the upholding of status and disciplinary actions are valid concerns for regulators whose primary concern lies in consumer protection.

As an institute that has been founded to represent professionals who hold the highest ethical practice standards, we find that it is also our duty to set in place key initiatives that uphold financial planning standards and provide strong foundations for the industry grow upon.

One of our first initiatives has been the introduction of the CFP Certificant Register on our web site in 2007. This provided an ideal destination for consumers and clients to check whether their planners are CFP certificants and verify their status.

Recently, we began our next step in the re-introduction of the disciplinary procedures and the establishment of the Professional Ethics Review Board to oversee related matters. This is not a trivial matter, and we have employed dedicated staff to take an in-depth look into the current procedures and introduce the necessary processes that protect consumers as well as our members.

Strong Relationships with Regulators and Government

Fostering an open and active dialogue with the government and regulatory community in Hong Kong was identified as another key area where members would like IFPHK to concentrate its efforts on.

At the beginning of 2008 we established the Research and Regulatory Affairs Department that regularly liaised with senior staff at the Securities and Futures Commission, Office of the Commissioner of Insurance and Mandatory Provident Fund Schemes Authority regarding key policy areas that may have an impact the future development of the industry.

In addition to holding regular meetings with these stakeholders, the new Department co-ordinates industry responses to government consultation papers and market reform initiatives—all important work for earning the trust and respect of these important stakeholders.

Promoting the CFP Certification Mark to Consumers

Consumer awareness of the CFP certification mark and its value was another key concern highlighted in the Members' Survey. In previous years, we have raised awareness through indirect campaigns, through joint publications, events and joint initiatives with other financial institutions and regulators.

在過去十二個月當中，學會推出了一系列的新發展，我們深信這些發展將能引領學會更好地達致其策略目標及使命。

專業問責

我們其中一項主要工作是維持業界的高水平專業問責。毫無疑問，這對本會、監管機構以及各相關人士而言，都是至關重要的。

保障消費者的權益是監管機構的首要關注。本會一直對其會員的專業標準充滿信心，同時對維持專業水平及落實紀律程序非常重視。

另一方面，本會的成立目的之一是要代表一直致力維持最高專業操守的認可財務策劃師的權益，就此我們有責任採取一系列維持財務策劃標準的措施，從而為行業的進一步茁壯發展提供更堅實的基礎。

我們在2007年所推出的其中一項新發展是在學會網站上建立認可財務策劃師名冊。消費者及客戶可以登入網站輕易核查有關從業員是否CFP認可財務策劃師。

最近我們就重新落實紀律程序展開了進一步的工作，並成立專業操守檢討理事會，以監察相關的各種事項。就此我們特別安排專人負責檢視現有的紀律程序，並提出可進一步保障消費者及本會會員權益的建議。

建立與監管機構及政府的更緊密關係

此外，會員認為本會應該與政府及監管機構更開放及積極地開展對話。

就此本會於2008年初成立了研究及監管事務部，其職責是定期與證監會、保監處及積金局的高層聯繫，就著可能影響財務策劃業未來發展的政策展開交流。

除了與各相關團體定期舉行會議外，這個新設的部門亦會就著政府各諮詢文件及市場改革措施收集及整理業界的意見。我們深信這些工作將能提升各重要相關團體對本會的信任及尊重。

向消費者推廣CFP資格認證標誌

消費者對CFP資格認證標誌的認識及其價值是會員調查中所關注的事項。過去，本會主要通過較間接的宣傳活動、聯合出版刊物、籌辦活動及與其他金融機構及監管當局合作，以提升公眾對本會及CFP資格認證的認識。

To supplement these efforts, we launched the first direct media campaign in September 2007, targeted at the mass affluent consumers. The campaign represented our first stage in raising awareness: getting the consumers to recognize the CFP certification mark and what it stands for. It saw us using a combination of available media, including trams, MTR stations and buses for placing advertisements. The positive comments both from consumers and members showed that we were on the right path.

We are now planning to reinforce this effort this year with a combination of more direct advertisements and new branding initiatives that aim to highlight the value of CFP certificants in more novel ways.

Global Participation

As part of a global group of associations, the focus of our attention has not been entirely centered on Hong Kong.

We have continued our co-ordinating role with other leading industry professionals globally and we were delighted to see the appointment of Ms. Juliana Lam, our previous President, as a Director for the 2008 Financial Planning Standards Board (FPSB).

FPSB is the nonprofit association that owns and manages the CFP certification program outside the U.S. It is governed by a nine-member Board of Directors and supported by the FPSB Council, a group representing 23 organizations around the world including IFPHK that currently manage or are looking to manage the CFP certification in their respective territories.

As part of FPSB Board, Ms. Lam will take on an expanded role in guiding FPSB's efforts to expand the CFP certification program globally.

Solid Foundations

Lastly, I would like to commend the continuing commitment of all our volunteers. Without their diligence and guidance, none of our past and current successes would have been possible.

Behind and alongside them, the IFPHK's dedicated staff has worked hard to implement work programs with high levels of success. They have proved to be the sound foundations for IFPHK, and the industry, to grow upon.

This will prove to be vital as IFPHK moves forward toward greater professionalism in financial planning, and a wider recognition of the value of good advice for Hong Kong consumers.

We are confident in the future of the IFPHK and that the future of the financial planning profession lies well in our ability to lead the industry and continue moving in the right direction.

在2007年9月學會推出了首輪針對中產階層人士的媒體宣傳活動，以進一步提高對CFP資格認證標誌的認識。有關廣告可在電車、地鐵站和巴士找到。消費者及會員對這項宣傳活動給予了非常正面的評價，這足以證明本會確立了正確的宣傳方向。

本年我們計劃將進一步加強宣傳，結合更多的媒體宣傳活動及新的建立品牌方法，以更新穎的方式突顯作為CFP持證人所帶來的種種好處。

衝出香港放眼全球

作為國際財務策劃業界組織的成員之一，本會的著眼點並不限於香港。

學會持續與全球其他主要的財務策劃專業機構建立聯繫。學會前任主席林麗霞女士，獲委任為2008年度財務策劃標準制定局(FPSB)的董事，學會對此深感榮幸。

財務策劃標準制定局是一所非牟利組織，專責於美國以外地區管理及擁有CFP資格認證並由九人所組成的董事局所管理，當中包括香港財務策劃師學會在內的二十三個各自管理其所屬國家或地區有關CFP資格認證的組織所組成的財務策劃標準制定局議會(FPSB Council)所監管及提供後盾支援。

作為財務策劃標準制定局的董事之一，林麗霞女士將聯同其他董事，繼續致力將CFP資格認證推向國際化。

立足堅實基礎再闢高峰

最後我們希望藉此機會表揚業界義務的貢獻。全因他們的辛勤努力及專業指導，本會方能在過往以至現時取得多項成就。

當然，本會盡心盡責的員工們亦不能忽視，他們高效率的工作使到學會能夠順利開展各項新發展。他們付出心力所奠下的基石，對本會以至整個業界的未來發展實在非常重要。

本會的專業團隊將繼續致力提升財務策劃業的專業水平，使香港的消費者能夠更清晰理解到優質財務策劃建議的價值。

展望將來，我們深信本會將繼續領導業界朝著所訂立的正確方向邁步向前，為學會及財務策劃專業帶來更璀璨的前景。



Tony Mak 麥永光
President 會長



Angeline Chin 陳麗娟
CEO 行政總裁

About Us

關於我們

Executive Committee 2007/2008 2007/2008年執行委員會

President 會長	Mak Wing Kwong, Tony	麥永光
Vice President - Development 副會長（發展）	Fu Kwong Wing Ting, Francine	傅鄺穎婷
Vice President - External 副會長（外務）	Pong Po Lam, Paul	龐寶林
Vice President - Finance & Administration 副會長（財務及行政）	Lam Pui Chaun, Keith	林培燦
Member 會員	Chan Yip Fai, Eddie	陳業輝
	Chiang Chun Yu, Brian	蔣震宇
	Chiu Siu Po, Steve	趙小寶
	Fong Kin Fat, Frank	方建發
	Lam Kin Cheung, Henry	林建璋
	Wai Yui Kwan, Regina	韋乙君
	Wong Lai Sheung, Cherie	黃麗嫦

Assessment and Compliance Subcommittee 2007/08 年評估及監察小組委員會

Chair 主席	Eddie Chan	陳業輝
Member 會員	Melody Ho	何靜雯
	Michael Ho	何家驥
	Jimmy Lee	利順興
	Ronald Li	李明傑
	Maria Lui	呂文英
	Kenny Wu	胡建榮

Education Development Subcommittee 2007/08 年教育發展小組委員會

Chair 主席	Steve Chiu	趙小寶
Member 會員	Ernest Choi	蔡民光
	Armstrong Lee	李漢祥
	Bruce Leung	梁振業
	Linda Luk	陸穎詩
	Daniel Mok	莫兆財
	Alan Ng	吳政偉
	Vivian Tong	唐珮玲
	Chris Tse	謝汝康

Member Services Subcommittee 2007/08 年會員服務小組委員會

Chair 主席	Cherie Wong	黃麗嫦
Member 會員	Calvin Chan	陳國祥
	Ernest Chan	陳子建
	Steven Chan	陳鄂
	Brian Chiang	蔣震宇
	Frank Fong	方建發
	Regina Wai	韋乙君

Examination Board 2007/08 年考試理事會

Chair 主席	Henry Lam	林建璋
Member 會員	Louis Cheng	鄭子云
	Darren McShane	馬誠信
	Maurice Tse	謝國生
	James Wong	黃鈺來
	Zi-you Yu	俞自由

Professional Ethics Review Board 2007/08 專業操守檢討理事會

Chair 主席	Petrus Chan	陳代昌
Member 會員	Eddie Chan	陳業輝
	Rory Gallaher	-
	Michael Huddart	-
	Tony Mak	麥永光
	Siva Singham	-
	Alan Tsang	曾慶璘

Executive Committee and Chief Executive Officer

Back (from Left to Right) Eddie Chan, Keith Lam, Henry Lam, Steve Chiu, Frank Fong, Brian Chiang
Front (from Left to Right) Cherie Wong, Regina Wai, Tony Mak, Angeline Chin, Francine Fu, Paul Pong
後排（從左至右）陳業輝，林培燦，林建璋，趙小寶，方建發，蔣震宇
前排（從左至右）黃麗嫦，韋乙君，麥永光，陳麗娟，傅鄭穎婷，龐寶林



Year in a Snapshot

一年活動剪影

CERTIFIED FINANCIAL PLANNER

2007

June 六月

Wealth Management Conference
財富管理會議



October 十月

SCMP/IFPHK Financial Planner Awards

香港財務策劃師學會/南華早報財務策劃師大獎



October 十月

IFPHK Members' Area launched
香港財務策劃師網站
新增會員專區



October – November 十月至十一月

Direct Media Campaign
宣傳活動

November 十一月

Financial Planning Conference
財務策劃論壇



November 十一月

Financial Services Career Fair
金融服務業就業展覽



November 十一月

ACCA and IFPHK Joint Seminar
特許公認會計師公會及香港財務策劃師學會聯合論壇





November 2007 十一月
Riding on the CFP
Certification Tram
CFP電車遊

2008

November 十一月

CFP Certification and Top Scorers Award Presentation Ceremony

CFP認可財務策劃師資格認證頒授典禮暨傑出成績考生嘉許儀式



December 十二月

Launch of Finance Education Skit Program for Secondary Schools

推出中學理財教育互動劇場



January 一月



IFPHK Strategy for the coming years published
香港財務策劃師學會公佈未來幾年的策略

January 一月

IFPHK Thank You Dinner

香港財務策劃師學會致謝晚宴



January 一月

CFP Certificants on TVB HD Channel

CFP認可財務策劃師於無線電視翡翠高清台分享經驗



February 二月

Career and Education Expo

教育及職業博覽



April 四月

New series of Monthly Career Talks launched

推出新一系列的職業講座



May 五月



IFPHK LINK launched

香港財務策劃師學會會訊LINK推出

Certification and Qualifications

資格認證及專業資格

Efforts in Setting Global Certification Standards

Different task forces under Phase II of the Global Certification Standards project have been formed during the year. These task forces, where IFPHK has representatives, looked at assessment, ethics and practice standards to help set the global standards.

IFPHK Textbooks

The IFPHK produced two textbooks and one reference book during the year.

The first textbook is the Chinese version of the Module 2 English textbook, Fundamentals of Risk and Insurance. This is the first Chinese textbook published by IFPHK as part of the education tools for the Registered CFP Certification Education Program. The Chinese version of the Module 1 English textbook, Fundamentals of Financial Planning, was also released in the same period.

The other publication is the SCMP/IFPHK Financial Planner Awards Casebook 2005 and 2006, which is a compilation of award-winning cases submitted by the industry winners at the 2005 and 2006 industry-wide competition. The Casebook forms part of the reference materials for Module 6 and provides guidance to future Award entrants.

積極參與建立全球資格認證標準

為了配合全球資格認證標準計劃第二階段的展開，多個不同工作小組相應於本年度成立，本會的代表亦積極參與其中。各小組分別就評核機制、專業操守及經驗等多方面進行深入的探討，從而協助建立全球資格認證的標準。

香港財務策劃師學會所推出的課本

學會於年內共推出了兩本課本及一本參考教材。

學會首先推出的是單元二的中文版課本「風險與保險概論」，此為學會註冊CFP資格認證教育課程中的首本中文版課本，而中文版是英文版的翻譯本。單元一的中文版課本「財務策劃概論」亦於同期推出。

而參考教材「個案分析」中則刊載了2005年及2006年南華早報/香港財務策劃師學會財務策劃師大獎的得獎個案，讓修讀單元六的學員更深入掌握制訂最佳理財方案的要訣，並可作為日後比賽的參加者參考之用。



New textbooks and reference book from IFPHK

本會所推出的新課本及參考教材

Cross Border Examination

Hong Kong first cross border examination was held in June 2007. A total of 93 overseas CFP certificants registered for the examination of which 30 was successfully certified in Hong Kong

CFP Certificants

The number of CFP certificants continued to grow locally and globally, with 2,776 CFP certificants in Hong Kong and 111,839 certificants globally.

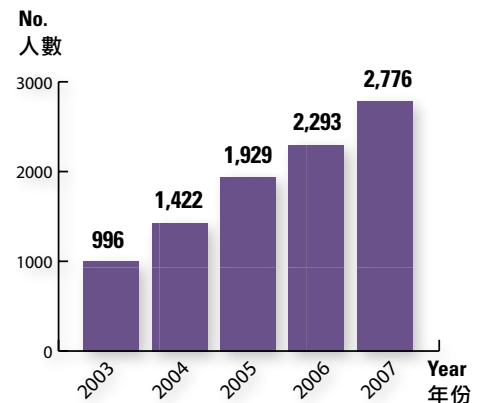
跨地區CFP資格認證考試

香港於2007年6月首次舉辦跨地區CFP資格認證考試，一共有93名海外考生報考，其中30人成功獲取香港CFP資格認證。

CFP認可財務策劃師

無論在香港或全球各地，CFP認可財務策劃師的數目持續增長。截至2007年香港共有2,776名CFP持證人，而全球的數字則為111,839人。

Hong Kong Growth of CFP Certificants
香港CFP持證人的增長

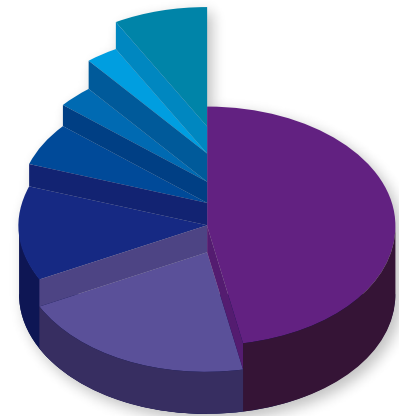


Global Growth of CFP Certificants (Year 2004-2007)
全球CFP持證人的增長 (2004-2007年)

Country/Region 國家/地區	Year 2004年	Year 2005年	Year 2006年	Year 2007年
Australia 澳洲	5,336	5,310	5,308	5,524
Austria 奧地利	82	88	110	139
Brazil 巴西	60	55	97	185
Canada 加拿大	15,928	16,350	16,834	17,102
China 中國	-	0	488	1,448
Chinese Taipei 中華台北	0	148	345	514
France 法國	1,297	1,433	1,471	1,344
Germany 德國	921	973	1,009	1,102
Hong Kong 香港	1,422	1,929	2,293	2,776
India 印度	90	134	235	328
Indonesia 印尼	-	-	0	152
Japan 日本	11,614	13,061	14,751	15,012
Malaysia 馬來西亞	2,320	2,581	2,689	2,588
New Zealand 新西蘭	307	346	385	397
Rep. of Korea 南韓	616	819	1,343	1,644
Singapore 新加坡	505	539	548	537
South Africa 南非	2,750	2,921	3,163	3,509
Switzerland 瑞士	287	235	242	267
United Kingdom 英國	400	510	610	760
United States 美國	45,755	49,117	53,031	56,511
Total 總計	89,690	96,549	104,952	111,839

Source 資料來源: www.fpsb.org

Composition of CFP Certificants in Hong Kong as at 31 Dec 2007
截至2007年12月31日CFP持證人的專業背景分佈



● Retail Banking 零售銀行	48%
● Life or General Insurance 人壽及一般保險	21%
● Financial Planning 財務策劃	13%
● Private Banking 私人銀行	6%
● Asset Management 資產管理	3%
● Securities Brokerage 證券經紀	3%
● Others 其他	8%
Total 總計	2,776
	100%

Seven Approved Education Providers

To ensure Approved Education Providers continue to deliver quality education programs, a Selection Committee was formed to assess the applications and to conduct interviews with them.

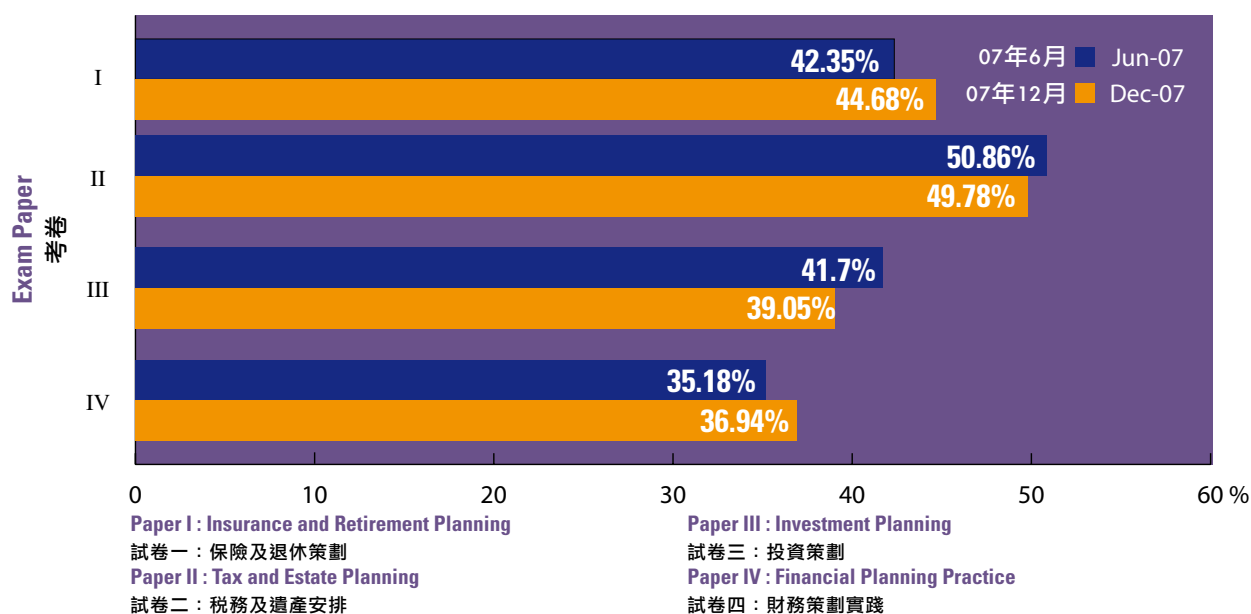
Subsequently, the agreements with the existing six Approved Education Providers, including HKU SPACE, PolyU MEDC, OUHK LiPACE, CUHK APIB, CityU SCOPE, Lingnan LIFE, were renewed for two years from 2007-2009. The School of Continuing Education (HKBU-SCE), Hong Kong Baptist University was also approved as an Approved Education Provider in July 2007, bringing the total number to seven.

七間認可院校

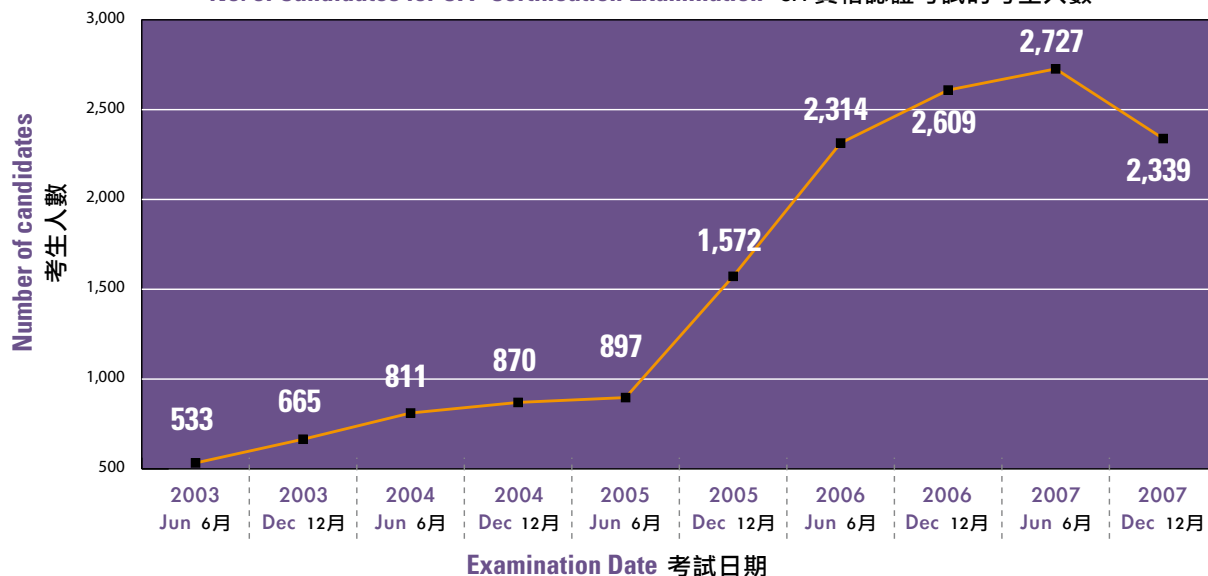
為了確保認可院校能夠提供優質的課程，學會設立了一個遴選小組以評估有關的申請並與有關院校進行面談。

經過一輪評審後，學會與原有六間認可院校再次簽訂兩年合作協議，當中包括香港大學專業進修學院、香港理工大學企業經管人才發展中心、香港公開大學李嘉誠專業進修學院、香港中文大學亞太工商研究所、香港城市大學持續專業進修學院，以及香港嶺南大學持續進修學院。此外，香港浸會大學持續教育學院亦已於2007年7月成為認可院校之一，使現時的認可院校總數增加至七間。

Pass Rate for CFP Certification Examination CFP資格認證考試的合格率



No. of Candidates for CFP Certification Examination CFP資格認證考試的考生人數



Distance Learning mode

A new distance learning mode for the education program was introduced in mid-2008. The IFPHK Registered CFP Distance Learning Education Program offers more flexibility in terms of time management for busy professionals and senior industry professionals.

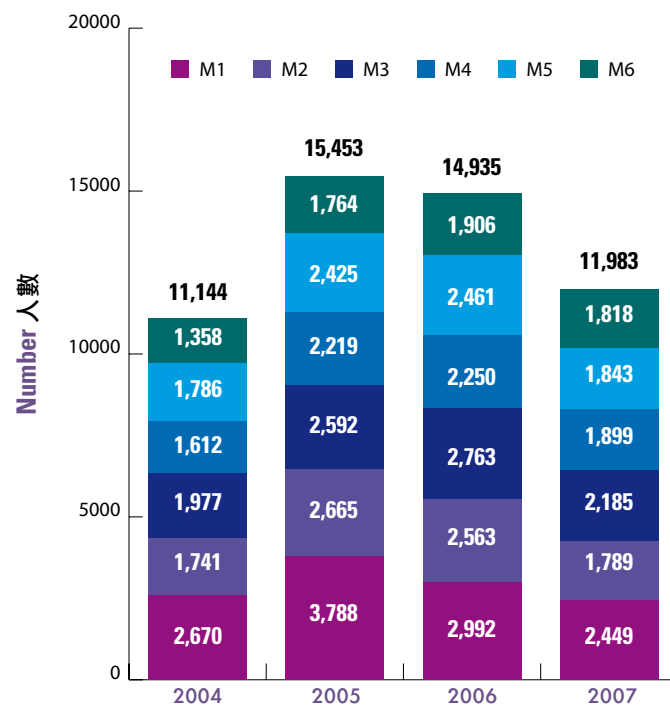
The new mode, which will continue to maintain the high standards of quality education, was offered by HKU SPACE, PolyU MEDC and CityU SCOPE.

遙距教育課程

學會於2008年年中推出了「香港財務策劃師學會註冊CFP認證遙距教育課程」。遙距教育課程是為工作繁忙的財務策劃專業人士而設，學員從此不再受時間限制，可彈性地安排其學習時間。

這項全新的教育模式將貫徹學會一向對優質教育的追求。課程會由香港大學專業進修學院、香港理工大學企業經管人才發展中心以及香港城市大學持續專業進修學院提供。

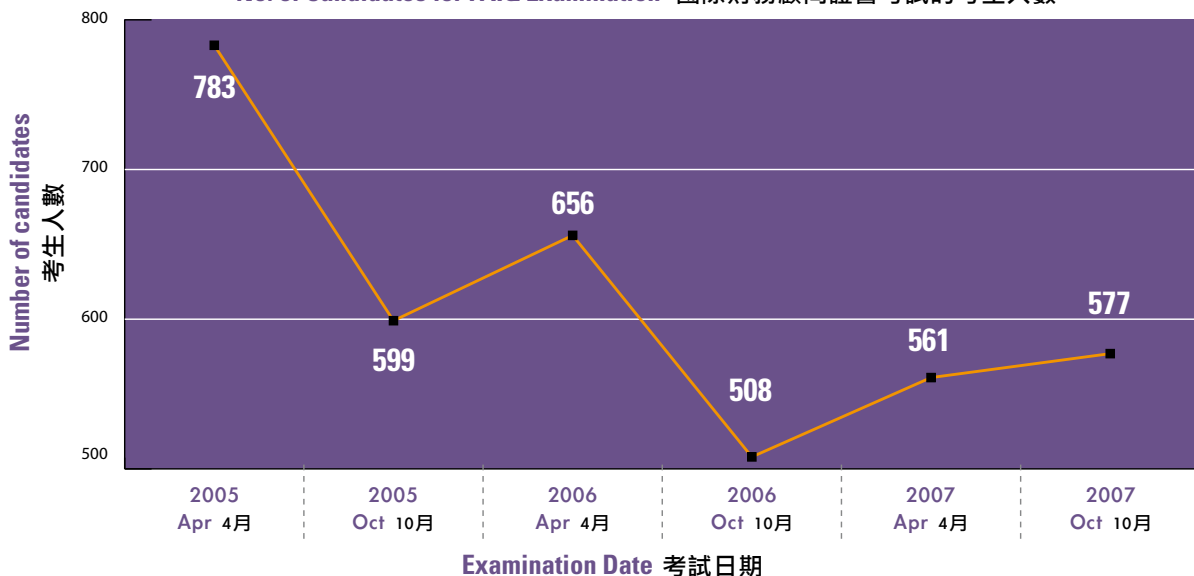
IFPHK Registered CFP Certification Education Program
香港財務策劃師學會註冊CFP資格認證教育課程



Note: Module 1 (M1) - Foundation of Financial Planning; Module 2 (M2) - Insurance; Module 3 (M3) - Investments; Module 4 (M4) - Taxation and Tax Planning; Module 5 (M5) - Employee Benefits & Estate Planning; Module 6 (M6) - Advanced Financial Planning

備註：單元一 - 財務策劃基礎；單元二 - 保險學；單元三 - 投資學；單元四 - 稅務策劃；單元五 - 僱員福利與遺產安排；以及單元六 - 進階財務策劃。

No. of Candidates for FAIQ Examination 國際財務顧問證書考試的考生人數



Promoting CFP Certification

CFP資格認證的推廣

Career and Education Expo

For the fourth year, the IFPHK was invited by the Hong Kong Trade Development Council (HKTDC), the organizer of the Career and Education Expo, to set up a Financial Planning Industry Zone as one of the highlighted pavilions in the Expo.

Coordinated by IFPHK, corporate members were invited to participate in the Zone at the Expo, which was held between 21-24 February 2008 at Hall 5 of Hong Kong Convention and Exhibition Centre.

Together with seven corporate member companies including AMTD Financial Planning Ltd, CASH Frederick Taylor Limited, Convoy Financial Services Ltd, Noble Apex Advisers Ltd, Standard Chartered Bank (HK) Ltd, The Hong Kong & Shanghai Banking Corporation Ltd and the Prudential Assurance Company Ltd, the Financial Planning Industry Zone was formed.

HKTDC also named 23 February 2008 as Financial Planning Day and offered IFPHK a two-hour experience sharing series on topics relating to the latest development and prospect of financial planning in Hong Kong and Mainland China.

IFPHK Brand Ambassador Media Training

To promote and increase the awareness of financial planning and CFP certification among the public, it is crucial for IFPHK to recruit a group of dedicated and qualified brand ambassadors to work together towards our goals.

In February 2008, IFPHK hosted the first ever media training for ambassadors. Around 20 ambassadors joined with Lee Chan Wing for a one-day media program.

教育及職業博覽

香港財務策劃師學會連續四年獲香港貿易發展局邀請，於教育及職業博覽內設立「財務策劃行業專區」，專區的規模龐大，成為了會場的焦點之一。

本會聯同其中七間機構會員於2008年2月21-24日在香港會議展覽中心5號展覽館參與是次博覽。今年的「財務策劃行業專區」跟往年一樣，由本會與七間機構會員成立，其中包括：尚乘財富策劃有限公司、時富泛德財務策劃有限公司、康宏理財服務有限公司、御峰理財有限公司、渣打銀行(香港)有限公司、香港上海滙豐銀行有限公司，以及英國保誠保險有限公司。

此外，香港貿易發展局特別將2008年2月23日定為「財務策劃日」。本會於當日舉辦了一個兩小時的「財務策劃日研討會」專題講座，並邀請到業界專才分享他們對香港及中國內地財務策劃行業最新發展及前景的看法。

財務策劃大使接受傳媒培訓

為推廣及提升公眾對財務策劃及CFP資格認證的認識，學會邀請了一班合資格及專心致志的財務策劃大使一同致力達到目標。

在2008年2月，本會為其財務策劃大使舉行了首次的傳媒培訓。是次為期一日的傳媒培訓講座由資深傳媒人李燦榮先生主持，參與的財務策劃大使約有20人。



IFPHK organizes special zone at Expo
本會於教育及職業博覽內設立行業專區



IFPHK Brand Ambassadors
本會的財務策劃大使

Career Talks

The objective of the Career Talks is to introduce financial planning as a rewarding career to the public. By inviting speakers from Banking, Insurance and IFA industry sectors, the seminars are focused on career development and career prospects of a financial planner. It also provides a useful channel to introduce CFP certification and its various career-enhancing benefits, and encourage them to study the education program.

In 2007, a total of 12 career talks were organized with 6 education providers on a rotational basis. There were over 822 attendees. In 2008, a new series of Career Talks was organized starting in April and slated to last till November 2008. The Career Talks are jointly organized by the IFPHK and four education providers.

A career site www.becomeacfp.org was developed. It includes industry trends, career development of a financial planner, testimonials from employers and an introduction to CFP certification. Public can also log in to register for the Career Talks online.

Advertisements were placed in Apple Daily, Headline and Money Times to promote the Career Talks. Mass emails were also sent to our non-member databases, members and also students and the alumni of the education providers.

Consumer Education

Finance Education Skit Program for Secondary Schools

IFPHK joined hands with MPFA to develop a program to promote financial discipline and raise awareness of the financial and retirement planning concepts among secondary school students. Launched in December 2007, the Finance Education Skit Program uses interactive stage performances to deliver key concepts about financial planning. A launch ceremony was held on 8 December 2007 with Guest of Honor Dr. John Tan Kang, Chief Curriculum Development Officer of the Education Bureau, Curriculum and Quality Assurance Branch, Curriculum Development Institute Liberal Studies Section. He was joined by MPFA Executive Director Mr. Jimmy Woo and IFPHK VP Dr. Keith Lam. Almost 100 school teachers, principals and other guests who viewed the pilot performance.

職業講座

舉行職業講座的目的是要向公眾介紹財務策劃行業的就業前景。學會邀請了來自銀行、保險公司及獨立理財顧問公司的代表擔任講者，講解財務策劃界的最新發展及事業發展前景。此外，通過這些職業講座，參與人士能夠了解CFP資格認證的優點及其對事業發展的益處，並鼓勵他們修讀註冊CFP認證教育課程。

在2007年，本會先後分別與六間認可院校合辦了一共12次職業講座，參加人次高達822人。在2008年4至11月，學會開始新一系列的職業講座，此等講座與四間本會認可院校合辦。

本會推出了一個就業網站，網址是www.becomeacfp.org。內容包括行業發展、就業機會、僱主分享及CFP資格認證的介紹。公眾人士可以登入網站登記參加職業講座。此外，本會亦於蘋果日報、頭條日報、經濟日報、投資理財週刊刊登廣告，宣傳有關職業講座。至於本會資料庫中的會員、非會員以及本會認可院校的學生與校友亦會收到有關講座的資料。



New career website drives interest in financial planning profession
新設就業網站提升公眾對財務策劃專業的興趣



Getting the audience involved in the skit
觀眾投入觀賞理財互動劇場

消費者教育

「幸福將來」中學理財教育互動劇場

香港財務策劃師學會及積金局攜手推出「幸福將來」中學理財教育互動劇場，旨在通過舞台劇及互動遊戲，提高中學生對財務策劃及退休策劃的認識。活動揭幕典禮於2007年12月8日舉行，並由教育局課程發展處通識教育組總課程發展主任陳岡博士擔任主禮嘉賓。積金局執行董事吳積民先生和香港財務策劃師學會副會長林培燦博士亦有出席這項活動。他們與近百名教師、校長及其他來賓，一同觀賞了互動劇場的首次表演。



Skit uses fun themes to teach financial planning concepts
理財教育互動劇場通過別開生面的方法向中學生推廣財務策劃

The first performance took place on 25 February 2008 and had an audience of over 200 students from Form 4 to Form 6. 20 school performances scheduled for the 2007/08 school year have been successfully completed with close to 4,000 students attending the performances. A booklet and a dedicated website with financial planning tips for the young have also been developed for the Program, garnering interests from students as reflected by their participation in the online quiz game on the program's website www.youthfinance.org.

Direct Media Campaign

Public awareness of the CFP certification reached a new level during October and November 2007. A series of advertisements on trams, buses, Central MTR station and key financial websites, including Yahoo!Finance and Apply Daily featured the CFP certification mark.

Getting Members Involved

As part of the IFPHK's direct media campaign, IFPHK organized the "Ride on CFP Certification Tram" and "Snap-the-mark Campaign". More than 30 CFP certificants rode on a tram that was decked out with the CFP certification mark advertisements. Members had an excellent time mingling and helping each other to capture "Kodak moments" on this exclusive tram.

During the ride, members also took part in the "direct media pop quiz" and provided valuable feedback to IFPHK staff members. The "Snap-the-mark Campaign" encouraged IFPHK members to take photos of themselves with any of the CFP certification mark advertisements that appeared on trams, buses, in MTR station, on posters, on Yahoo!Finance, Apple Daily online, the IFPHK website, and in AdvisorsToday.

Financial Planning Week

Financial Planning Week was held from 29 October to 3 November 2007. A series of events targeted at the industry and our members provided fresh insights, while also erecting new milestones for financial planning in Hong Kong.

首場正式公演已於2008年2月25日成功進行，當日有超過200名中四至中六學生參與這項活動。互動劇場於2007/08學年一共完成了二十場學校演出，觀看演出的學生接近4,000人。主辦單位特別為是次活動製作了小冊子及網頁，當中包括以青少年為對象的實用理財資訊，同學反應相當熱烈，紛紛登入www.youthfinance.org參與當中的「理財學堂挑戰站」遊戲。

宣傳活動

在2007年10月及11月期間，學會推出了一系列的宣傳活動，以進一步提高公眾對CFP資格認證的認識。有關廣告可在電車、巴士和中環地鐵站內以及主要的財經網站如Yahoo!財經與蘋果日報網站上找到。

會員參與

為了配合宣傳活動，本會舉辦了「CFP資格認證電車遊」及「CFP資格認證廣告大搜尋攝影比賽」。超過30多位CFP持證人一同登上載有CFP資格認證標誌廣告的電車。眾會員在車上熱烈地互動交流、拍照留念。在電車的旅途中，各位CFP持證人亦參與了有關宣傳活動的答問環節，並向本會職員提供多項寶貴意見。至於在「CFP資格認證廣告大搜尋攝影比賽」中，本會會員可以拍下自己與任何CFP資格認證標誌廣告的合照，有關廣告張貼於電車、巴士及地鐵站內，亦登載於Yahoo!財經、蘋果日報網站、本會網站以及AdvisorsToday。

財務策劃週

2007年財務策劃週於10月29日至11月3日舉行。該週內的一連串活動除了令到業界和會員獲益良多外，更為本港的財務策劃業樹立新的里程碑。



First IFPHK direct media campaign used buses, MTR stations and trams

本會的一系列宣傳活動，包括巴士、中環地鐵站廣告和電車

SCMP/IFPHK Financial Planner Awards

The third SCMP/IFPHK Financial Planner Awards, jointly organized by IFPHK and the South China Morning Post (SCMP), aims to identify and award rising talents in the growing financial planning industry Hong Kong.

The competition was expanded to include the University Student category. It aims to honor outstanding university students who show sound financial acumen and knowledge about financial planning and raise the awareness of financial planning as a career among university students. Also, the competition honored the companies who garnered the most number of winners during the competition. Three companies, one from banking, insurance and independent financial advisory sectors, received the Hong Kong's Best Company for Financial Planning Excellence award.

Financial Planning Conference 2007

The annual Financial Planning Conference attracted over 220 delegates this year. The high-profile Conference held at the Hong Kong Convention and Exhibition Centre saw Mrs. Alexa Lam, Member of the Board, Executive Director of Intermediaries and Investment Products, Securities and Futures Commission and Mr. K C Kwok, Government Economist, Financial Secretary's Office, HKSAR Government provided valuable insights.

Attendees also learnt the updated market news and 2008 outlook from the industry experts and market celebrities at the Conference. The success of the event was underscored when 98% attendees gave the Conference a "thumbs up".

Financial Services Career Fair 2007

With the financial services industry as one of the four pillar industries for Hong Kong, the Career Fair provided a good information platform for job seekers in financial services. Organized jointly with the Association of Chartered Certified Accountants (ACCA), the fair saw over 1,000 attendees attending the various seminars and sponsor booths. The opening ceremony was officiated by Commissioner for Labour Mrs. Cherry Tse JP.

香港財務策劃師學會/ 南華早報財務策劃師大獎

由本會及南華早報合辦的「第三屆財務策劃師大獎」其目的是為了發掘及表揚香港財務策劃業內的傑出財務策劃師。

本會於2007年度新增設「大學生組別」，目的是表揚於財務策劃方面表現優異的大學生，並希望提升大學生對財務策劃這個行業的認識，且視之為他們將來的理想職業。此外，本屆亦新增設「香港卓越財務策劃公司大獎」，以表揚於銀行、保險及獨立理財顧問三個不同界別中獲得最多獎項的公司。

2007財務策劃論壇

2007年財務策劃論壇吸引了超過220名參加者，並榮幸能邀請證券及期貨事務監察委員會董事局成員、中介團體及投資產品部執行董事張灼華女士以及香港特別行政區政府經濟顧問郭國全先生蒞臨分享寶貴心得。

其他嘉賓包括多位業界專家及知名人士，他們向參與人士介紹了最新市場動態以及2008年經濟展望。是次論壇十分成功，超過98%的參加人士對論壇感到非常滿意。

2007金融服務業就業展覽

作為本港四大支柱行業之一的金融服務業，發展一日千里，地位舉足輕重，金融服務業就業展覽為有志投身金融服務業的人士提供各種實用資訊。是次就業展覽由本會與特許公認會計師公會首度攜手合辦，吸引了超過1,000人入場參觀各個攤位及多場講座。擔任展覽開幕典禮的主禮嘉賓是勞工處處長謝凌潔貞太平紳士。



Secretary of Financial Services and Treasury Prof. Chan receives souvenir at SCMP/IFPHK Financial Planner Awards 2007 財經事務及庫務局局長陳家強教授在本會及南華早報合辦的2007年「財務策劃師大獎」頒獎典禮上接受紀念品



Winners of SCMP/IFPHK Financial Planner Awards 2007 celebrate onstage 本會及南華早報合辦的2007年「財務策劃師大獎」得獎者在台上慶祝



Mrs. Lam shares key industry trends 張灼華女士分享其寶貴心得



Conference examines topical industry issues 財務策劃論壇探討行業的主要趨勢

ACCA and IFPHK Joint Seminar

Association of Chartered Certified Accountants (ACCA) and the IFPHK organized the joint seminar, entitled “Better Financial Planning for Your Clients” at the Hong Kong Convention and Exhibition Centre. The seminar was an extension of the ACCA/IFPHK joint effort in organizing the Financial Services Career Fair. It provided a platform for members from both associations to discuss key issues and exchange insights regarding the booming financial services industry.

2007 CFP Certification and Top Scorers Award Presentation Ceremony

Due to the overwhelming numbers, the Ceremony was held in two sessions with over 360 CFP certificants and guests attending both.

One of the key highlights of the event was the award of certificates to the Cross Border CFP certificants, all of whom were from Chinese Taipei.

International

HK Practitioners Meet Delegates from Thailand

As part of our commitment to help promote financial planning in the region, IFPHK hosted a group of Thai delegates, which included representatives from the Stock Exchange of Thailand, on 20 – 22 June 2007.

The main purpose of their visit was to study the development of the financial planning industry in Hong Kong. During their three-day visit, delegates met with IFPHK representatives, IFPHK corporate members and education providers. The meetings provided an excellent platform for both Hong Kong and Thai practitioners to discuss, share and exchange ideas about the development of the financial planning industry in the region.

Ethics and Sustainability with AI Gore

IFPHK invited representatives from its corporate members to join the regional event, Ethics and Sustainability, held on 9 August 2007 in Hong Kong. The invitation was given to thank corporate members for their unwavering support for IFPHK.

特許公認會計師公會香港分會及香港財務策劃師學會聯合論壇

特許公認會計師公會及本會合辦了以「為您的客戶提供更佳的財務策劃服務」為主題的聯合論壇。是次論壇可說是特許公認會計師公會香港分會與本會合辦金融服務業就業展覽的延續，使兩會的會員得以討論各項與正蓬勃發展的金融服務業有關的重要議題及交流心得。

CFP認可財務策劃師資格認證頒授典禮暨傑出成績考生嘉許儀式

由於2007年取得CFP認可財務策劃師資格認證的人數超過360人，加上出席嘉賓眾多，故此頒授典禮和嘉許儀式分兩個時段進行。

是次頒授典禮的重點環節之一為向跨地區CFP持證人頒授證書，他們均來自中華台北。

國際交流

香港從業員與泰國代表團會面

為履行推動區內財務策劃業的承諾，本會於2007年6月20至22日與泰國代表團會面，當中包括泰國股票交易所的代表。

是次交流活動的主要目的在於讓泰國的同業觀摩本港財務策劃業的發展情況。在為期三日的訪問中，代表團與本會的代表、機構會員及認可院校會面。這次會面讓香港及泰國的從業員就區內財務策劃業的發展進行討論、分享和交流意見。

美國前副總統戈爾暢談操守及可持續性

本會邀請機構會員代表出席2007年8月9日於香港舉行的「操守及可持續性」活動，旨在答謝機構會員對本會CFP資格認證的支持。



Sound career advice at ACCA and IFPHK Joint Seminar

特許公認會計師公會及本會的聯合論壇提供實用的就業建議



Patron Mr. Choy thanked by President Mr. Mak for presenting awards

本會會長麥永光先生向榮譽贊助人蔡中虎先生致送紀念品



Thai delegates take a snapshot with IFPHK staff and CEO Angeline Chin

泰國代表團與本會行政總裁陳麗娟女士及各職員合照留念

The event featured former US Vice President Al Gore speaking on the links between climate change, ethics and sustainability.

FPA Seattle 2007

FPA Seattle 2007, held in Seattle, Washington, from 8-11 September 2007, was a grand experience for three IFPHK members.

The Hong Kong delegates also made corporate visits with delegates from the Financial Planning Standards Council of China to Northern Trust Bank in Seattle, the headquarters of Wells Fargo in San Francisco, and Citibank in Los Angeles.

Media

Media coverage 2007

There were 324 media exposures in 2007, with most exposures from print publications.

Category 媒體種類	No. of Exposure 報導次數
TV 電視	16
Radio 廣播電台	19
Print 印刷刊物	220
Internet 互聯網	69
Total 總計：	324

CFP Certificants on TVB HD Channel

During January to May 2008, every Monday to Friday between 1:50 p.m. – 2:00. p.m., our CFP certificants shared financial planning cases with the TVB television audience to show how financial planning strategies can help to achieve different life goals.

這次活動由美國前副總統戈爾就氣候轉變、操守與可持續性之間的關係發表演說。

西雅圖財務策劃師協會週年大會

西雅圖財務策劃師協會週年大會於2007年9月8至11日在美國華盛頓州西雅圖市舉行。本會三位會員出席會議，他們一致認為這是一次難忘的體驗。

在這次旅程中，他們亦聯同中國財務策劃標準制定局的代表團走訪美國當地多家商業機構，包括位於西雅圖的Northern Trust Bank、位於三藩市的富國銀行總部以及位於洛杉磯的花旗銀行。

媒體報導

2007年的媒體報導

在2007年，不同媒體均有報導本會的發展，總次數高達324次，其中大部份為印刷刊物。



President Mr. Mak (Middle) poses with Mr. Gore (Left)

本會會長麥永光先生(中)與美國前副總統戈爾(左)來個合照



IFPHK delegates smile with FPSB CEO Noel Maye (Second Left)

本會代表團與財務策劃標準制定局 Noel Maye先生(左二)合照

CFP認可財務策劃師於無線電視翡翠高清台分享經驗

由2008年1月至5月逢星期一至五下午一時五十分至二時正，本會的CFP認可財務策劃師於無線電視翡翠高清台與觀眾分享理財個案，剖析如何透過理財策略達致不同的人生目標。



Vice President Paul Pong (Left) interviewed in TVB HD Channel

本會副會長龐寶林先生(左)接受無線電視翡翠高清台訪問

Upholding Standards

維持財務策劃最高標準

Enforcement

Professional Ethics Review Board

The IFPHK Professional Ethics Review Board was formed in 2008. The first meeting was held on 3 June 2008. The Board will formally review specific cases of professional misconduct of CFP certificants.

執行

專業操守檢討理事會

香港財務策劃師學會專業操守檢討理事會於2008年成立，並於2008年6月3日舉行首次會議。理事會將以正式程序檢視有關CFP專業人士專業操守失責的個案。

Misuse of Marks

A total of 6 cases of Misuse of Marks were identified and pursued from June 2007 to May 2008. All cases have been settled.

不當使用CFP認證標誌

在2007年6月至2008年5月期間一共接獲六項有關不當使用CFP認證標誌的個案，並已對所有個案作出適當的處理。

Development on Continuing Education CPD/CPT seminars

A total of 128 courses were offered for 7,356 participants, including 73 public classes and 55 in house sessions.

持續進修活動 持續進修課程

本年內一共舉行了128項持續進修課程，參加人次高達7,356人，其中73項為公開課程，而55項則是企業培訓課程。



CPD seminars improve member knowledge
持續進修課程增進會員的知識

New courses

An additional 12 new courses were developed to meet the growing needs of CFP certificants. They include:

- Portfolio Planning to High Net Worth Individuals
- Economic and Market Analyses
- Overview of Wealth Management in China - The Landscape and Opportunity
- Beyond Monte Carlo Analysis
- PRC High Net Worth - What is their Risk Profile and Investment Preference?
- Profiting from Volatility
- Overview of Alternative Asset Class
- Risk and Opportunity of Alternative Investments
- Updates on Tax Planning in the PRC
- Derivatives and Related Investment Vehicles
- Structured Finance Products
- 360-Degree Review on Hong Kong Healthcare Reform 2008

Conferences

Wealth Management Conference 2007

The 2007 Wealth Management Conference was held on 22 June 2007 at the Conrad Hotel. Over 140 participants attended the conference addressing the various issues facing the wealth management industry in Hong Kong, with a particular focus on the latest techniques for delivering value-added services to high net worth clients in Asia. The event successfully brought together a variety of experts who were able to provide key insights on working with high net worth individuals.

新課程

為應付CFP持證人對持續進修與日俱增的需求，本會一共推出了十二項新課程，包括：

- 高資產值客戶的投資組合管理
- 經濟與市場分析
- 中國財富管理概覽 - 前景與機遇
- 蒙地卡羅分析
- 高資產值客戶的財富管理策略-風險承受程度及投資取向
- 從波幅中獲利
- 另類投資概覽
- 另類投資的風險及機遇
- 中國稅務策劃最新動態
- 衍生產品及相關投資產品
- 結構性金融產品
- 從多角度認識與您有貼身關係的醫療改革

會議

2007財富管理會議

2007財富管理會議已於2007年6月22日假香港港麗酒店舉行。會議期間對香港財富管理行業所面對的各種課題作出了討論，特別集中於為亞洲高資產值客戶提供增值服務的最新技術。這次會議的與會者超過140人，並匯聚了不同專家，他們就如何服務高資產值客戶提出了寶貴的意見。



Delegates learn new trends in Wealth Management Conference

各與會者在財富管理會議中留心聆聽專家的發言

Membership

會員

Gathering

These sessions were held as networking events for members, while providing useful information that complements their daily working lives.

September 2007: Equestrian Events

Members learnt first-hand the organization effort for the Equestrian Events (Hong Kong) of the Games of the XXIX Olympiad Co Ltd from Dr. Horace Yuen on 10 September 2007. They were amused by interesting 'did-you-know' facts about the Olympics, and were entertained with comparisons between the essence of the Olympics and ancient Chinese wisdom on professionalism.

November 2007: Importance of good dieting

Ms. Winny Lau, Dietitian (USA) from the Evangel Hospital shared her key insights with IFPHK members about weight management, body fat measurement, nutritional diet, food selection, exercising, and stress management. Held on the 26 November 2007, the session saw members learning and discussing useful information about living healthy.

會員聚會

本會為會員舉辦了以下多項活動，使他們可以增加聯繫之餘，亦能夠獲得對其日常工作有用的各種資訊。

2007年9月：奧運馬術比賽

第29屆奧林匹克運動會馬術比賽(香港)有限公司行政總監袁海星博士介紹了一連串有關奧運及香港於2008年主辦馬術比賽的軼事。席間袁博士更就奧運精神與「敬業樂群」此一傳統中國智慧作出比較，為聚會增添不少文化氣息。

2007年11月：均衡營養的重要性

播道醫院註冊營養師(美國)劉蘊怡小姐獲邀與本會會員分享有關體重管理、量度身體脂肪、營養膳食、選擇食物、運動和壓力管理的經驗。各出席會員均認為上述課題及相關討論與日常生活息息相關，十分實用。



January 2008: IFPHK Thank You Dinner

IFPHK hosted a "Thank You Dinner" for its patrons, past and present Executive Committee members and Sub-Committee members, founding and corporate members for their countless contributions and commitment. During the dinner, IFPHK President Tony Mak offered his gratitude to all attending guests for their stalwart support during the past eight years and helping the IFPHK to gain regional recognition as the premier professional body representing financial planners who uphold the highest standards to benefit the public.

April 2008: Happy Hour with your Peers!

The IFPHK bought its members a round of drinks on 24 April 2008. Members and their invited friends had a relaxing time with our committee members over drinks and snacks.

Luncheons

These are formal occasions where members are invited to attend key presentations or briefings from important personalities from the industry and understand key developments about the financial planning industry.

June 2007: M Shaped Society

Government Economist Mr. K C Kwok BBS, JP, spoke to an audience of over 40 attendees about the hotly debated topic of the "M shaped society".

July 2007: Liquidity and Carry Trades

Mr. Steve Chiu, Head of Retail Business, Asia ex Japan INVECO Asset Management Asia Ltd., spoke about the latest market trends and strategies as they relate to liquidity and carry trades.

September 2007: China Wealth Management

Dr. Geng Qun, Head of Global Research (Overseas), Bank of China, shared her experience in the wealth management market in China as well as investment trends. More than 50 members attended the event.

2008年1月：**香港財務策劃師學會致謝晚宴**

2008年的首項活動是為榮譽贊助人、歷屆執行委員會與小組委員會的成員、創會會員及機構會員舉行晚宴，答謝各界的重大貢獻和鼎力支持。會長麥永光先生感謝所有來賓在過去八年來一直大力支持會務，特別是協助本會躍升為區內備受推崇的財務策劃專業學會，同時秉持最高標準，惠及社會。

2008年4月：歡樂時光

本會於2008年4月邀請了會員相聚暢飲。是次為首度舉行歡樂時光暢飲，會員及其獲邀好友與學會的執行委員會成員歡渡了非常愉快的時光。

會員午餐會

會員亦透過午餐會聆聽業界專家就財務策劃業最新發展發表意見。

2007年6月：M型社會

特區政府經濟顧問郭國全太平紳士向40多位出席會員講解備受爭議的「M形社會」問題。

2007年7月：流動性與利差交易

景順投資管理亞洲有限公司零售業務總監趙小寶先生介紹了投資市場最新趨勢和策略，以及流動性和利差交易的關係。

2007年9月：中國的財富管理

中國銀行香港分行全球金融市場部全球調研(海外)主管耿群博士分享了她在中國財富管理市場的豐富經驗及對投資趨勢的獨到分析，一共吸引了超過50位會員出席。



Patrons and past/present EC members celebrate IFPHK's achievements for the past 8 years

榮譽贊助人及歷屆執行委員會與小組委員會成員慶祝本會過去八年所取得的成績



IFPHK members toast during IFPHK Thank You Dinner

本會會員於致謝晚宴舉杯暢飲



Mr. Chiu (Right) thanked by CEO Ms. Chin for sharing his wisdom

本會行政總裁陳麗娟女士向趙小寶先生(右)致送紀念品

October 2007: Investment Strategies for Volatile Market

Mr. Bruno Lee, Head of Wealth Management, Personal Financial Services Hong Kong from HSBC shared with our members the Investment Strategies for Volatile Market, including the effect of these strategies on the financial planning process, protective investment strategy and new product ideas for the volatile markets.

December 2007: 2008 Investment Outlook

Mr. Andrew Fung, Director & General Manager, Hang Seng Investment Management Ltd, gave IFPHK members a glimpse of the future when he shared his views about the 2008 investment and key economic trends and issues for HK, China and the US. He also discussed key observations about the past performance of the global indices.

January 2008: China Investment Outlook

More than 60 members saw Mr. Chan Mou Fung, Managing Director, Noble Apex Advisors Ltd, discussed his perspective on the investment and economic outlook of China and the culture of China market.

April 2008: Impact of sub-prime crisis

Prof. Raymond So, Associate Professor of Finance and Director of the Master of Science Programme in Finance from the Chinese University of HK, gave members an overview of the US sub-prime crisis. He also reviewed its impact on the HK investment market and discussed strategies and tips for financial planners looking to address its impact with their clients.

2007年10月：波動市場中的投資策略

香港上海滙豐銀行有限公司個人理財業務部財富管理業務主管李錦榮先生應邀擔任主講嘉賓。他挑選了「波動市場中的投資策略」作為講題，並與會員分享他對波動市場中的財務策劃過程、保障式投資策略以及新產品構思的看法。

2007年12月：2008年投資展望

恆生銀行有限公司副總經理兼投資及保險業務主管馮孝忠先生與本會會員分享了他對2008年香港、中國和美國投資以至經濟大勢及事宜的看法，同時就全球不同指數過往表現提出精闢見解。

2008年1月：中國的投資展望

香港御峰理財有限公司董事總經理陳茂峰先生與60位本會會員分享了他對中國投資和經濟前景的展望，並探討中國市場的獨特文化。

2008年4月：次按危機的影響

香港中文大學財務學系副教授兼財務學碩士課程主任蘇偉文教授在午餐會中為各會員簡述了美國次按危機的由來，並進一步探討這次風暴對本港投資市場的影響。最後他提出了一些策略，協助財務策劃師為其客戶應付次按危機。



IFPHK EC Member Cherie Wong (Left) presents Mr. Lee with a souvenir
本會執行委員會成員黃麗嫦女士向李錦榮先生致送紀念品



President Mr. Mak (Right) offers IFPHK's gratitude to Dr. Geng
會長麥永光先生(右)代表本會向耿博士致以謝意



CEO Ms. Chin (Right) offers Mr. Fung a thank-you gift
本會行政總裁陳麗娟女士向馮孝忠先生致以紀念品表示謝意

Communication

IFPHK Link launched

To strengthen communication and improve value to members, the IFPHK started publishing a new member newsletter, IFPHK Link, on May 2008. The bi-lingual and bi-monthly publication aims to provide an in-depth look at the various initiatives, while discussing key industry trends and updates that concern the financial planning profession.

The move not only widens our communication coverage but also re-positions IFPHK's official bi-monthly journal, AdvisorsToday, as a useful practice guide and reference for professional practice. IFPHK Link is also published on alternative months to AdvisorsToday, ensuring that members receive a publication from the IFPHK every month.

Web Site Revamped

Members' Area launched

To provide a more convenient communication platform to our members, an on-line members' area has been developed and launched by phases from October 2007. At present, members can carry out the following via the Members' Area:

- Search for other CFP certificants
- View and edit personal details with IFPHK
- View their membership status
- View their continuing education records
- Renew membership

溝通途徑

推出IFPHK Link會員通訊

為了加強與會員的溝通，本會於2008年5月開始出版IFPHK Link 會員通訊，向所有會員詳細介紹本會的各项活動、闡述業內重要趨勢以及發佈與業界息息相關的最新訊息。

這份通訊不但有助擴闊本會與會員之間的溝通渠道，更能使到學會刊物AdvisorsToday可以專注於探討專業實務，從而重新定位為一份實用指南及參考刊物。IFPHK Link與AdvisorsToday分別會相隔一個月出版，令到會員在每個月都可收到本會刊物。

學會網站換上新裝

新增會員專區

為了更方便與會員溝通，本會於2007年10月增設了網上會員專區，並分階段推出各項功能。現時，會員可以通過專區：

- 搜尋其他CFP持證人
- 查看及修改個人資料
- 查看其會籍情況
- 查看其持續進修紀錄
- 更新會籍



New IFPHK Link keeps members updated
新推出的IFPHK Link加強與會員的聯繫



The revamped AdvisorsToday shares practice insights and industry knowledge
重新定位的AdvisorsToday則可作為會員的實用指南及參考刊物



New Members' Area enhances convenience for members
新增會員專區為會員帶來方便

Executive Committee's Report

The Executive Committee has pleasure in submitting its report and audited financial statements for the year ended 31 December 2007.

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^{CM} and CFP^{CM} certification marks in Hong Kong.

Results

The results of the Institute for the year ended 31 December 2007 are set out in the income statement on page 28.

Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 30.

Executive Committee members

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

Mak Wing Kwong, Tony	President
Fu Kwong Wing Ting, Francine	Vice President (Development)
Pong Po Lam, Paul	Vice President (External Affairs)
Lam Pui Chaun, Keith	Vice President (Finance & Administration)
Chan Yip Fai, Eddie	
Chiang Chun Yu, Brian	(appointed on 21 September 2007)
Chiu Siu Po, Steve	(appointed on 21 September 2007)
Fong Kin Fat, Frank	
Lam Kin Cheung, Henry	
Wai Yui Kwan, Regina	
Wong Lai Sheung, Cherie	
Kwok Chi Shing, Wilson	(retired on 21 September 2007)
Lam Lai Ha, Juliana	(retired on 21 September 2007)

Executive Committee members' interests

No contracts of significance to which the Institute was a party and in which an Executive Committee member 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 Executive Committee members 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.

Auditors

During the year, the auditors, Moores Rowland Mazars retired and did not offer for re-appointment. Mazars CPA Limited, Certified Public Accountants, were appointed as auditors of the Institute in the annual general meeting held on 21 September 2007. A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited.

On behalf of the Executive Committee



Mak Wing Kwong, Tony
President

Independent Auditors' Report

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited set out on pages 28 to 38, which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 141 of the Hong Kong Companies Ordinance, 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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 our 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, we consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 2007 and of its surplus 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.

Mazars CPA Limited
Certified Public Accountants
Hong Kong



Or Ming Chiu
Practising Certificate number: P04786

Income Statement

Year ended 31 December 2007

		2007	2006
	Note	HK\$	HK\$
Income from certification & membership		4,744,753	3,904,564
Income from examinations		9,600,779	10,753,037
Income from expo and annual events		572,335	3,342,516
Registered program fees		6,413,650	6,891,250
Book royalty income		231,800	394,350
Income from seminars & conferences		926,305	627,230
Income from textbook		2,046,370	1,484,225
Interest income		1,286,493	1,081,368
Sponsorship income		1,165,828	936,993
Transcript review income		139,200	170,400
Other income		118,262	157,693
		27,245,775	29,743,626
Depreciation		(445,045)	(557,026)
Staff costs		(9,564,682)	(9,276,757)
Other operating expenses		(15,053,496)	(17,276,717)
Surplus before taxation	2	2,182,552	2,633,126
Taxation	3	-	(2,610)
Surplus for the year and transferred to General Fund		2,182,552	2,630,516

Balance Sheet

As at 31 December 2007

		2007	2006
	Note	HK\$	HK\$
Non-current assets			
Property, plant and equipment	4	577,552	970,689
Loan receivable		-	1,560,000
		<u>577,552</u>	<u>2,530,689</u>
Current assets			
Inventories		690,982	588,424
Registered program fees receivable	5	1,999,400	1,273,450
Book royalty fees receivable	5	189,500	78,000
Deposits, prepayments and other debtors		1,350,293	1,246,874
Bank balances and cash		33,579,459	29,138,897
Tax recoverable		199,164	199,164
		<u>38,008,798</u>	<u>32,524,809</u>
Current liabilities			
Certification and license fees payable		1,002,840	594,828
Book royalty fees payable		1,741,592	1,509,792
Examination invigilation fees payable		478,472	588,670
Promotion and publication fees payable		-	13,984
Accruals and receipts in advance		1,926,310	1,834,160
		<u>5,149,214</u>	<u>4,541,434</u>
Net current assets		<u>32,859,584</u>	<u>27,983,375</u>
Total assets less current liabilities		<u>33,437,136</u>	<u>30,514,064</u>
Funds			
Building Fund		2,545,757	1,805,237
General Fund		30,891,379	28,708,827
		<u>33,437,136</u>	<u>30,514,064</u>

Approved and authorised for issue by the Executive Committee on 20 August 2008.



President
Mak Wing Kwong, Tony



Vice President (Finance & Administration)
Lam Pui Chaun, Keith

Statement of Changes in Funds

Year ended 31 December 2007

	Building Fund	General Fund	Total
	HK\$	HK\$	HK\$
	(Note)		
At 1 January 2006	1,198,644	26,078,311	27,276,955
Contributions received	606,593	-	606,593
Surplus for the year	-	2,630,516	2,630,516
At 31 December 2006	1,805,237	28,708,827	30,514,064
At 1 January 2007	1,805,237	28,708,827	30,514,064
Contributions received	740,520	-	740,520
Surplus for the year	-	2,182,552	2,182,552
At 31 December 2007	2,545,757	30,891,379	33,437,136

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.

Cash Flow Statement

Year ended 31 December 2007

		2007	2006
	Note	HK\$	HK\$
OPERATING ACTIVITIES			
Cash generated from operations	7	905,457	2,726,853
Tax paid		-	(367,112)
Net cash from operating activities		905,457	2,359,741
INVESTING ACTIVITIES			
Interest received		1,286,493	970,043
Purchase of property, plant and equipment		(51,908)	(879,009)
New loan advanced		-	(1,560,000)
Proceeds from settlement of loan receivable		1,560,000	-
Net cash from (used in) investing activities		2,794,585	(1,468,966)
FINANCING ACTIVITIES			
Contributions to Building Fund received		740,520	606,593
Net increase in cash and cash equivalents		4,440,562	1,497,368
Cash and cash equivalents at beginning of year		29,138,897	27,641,529
Cash and cash equivalents at end of year, represented by bank balances and cash		33,579,459	29,138,897

Notes to the Financial Statements

Year ended 31 December 2007

CORPORATE INFORMATION

The Institute of Financial Planners of Hong Kong Limited is a professional self-regulatory organization incorporated in Hong Kong. The Institute's registered office is located at 2601 Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER^{CM} and CFP^{CM} 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 ("HKFRS"), 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 Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2006 financial statements except for the adoption of the new / revised HKFRS that are effective from current year. A summary of the principal accounting policies adopted by the Institute is set out below.

Changes in accounting policies

HKAS 1 (Amendment): Capital disclosures

The amendment requires financial statements to provide additional disclosures in relation to the Company's objectives, policies and processes for managing capital. These new disclosures are shown in note 9 to the financial statements.

HKFRS 7: Financial instruments: Disclosures

HKFRS 7 superseded HKAS 30 Disclosures in the financial statements of banks and similar financial institution and incorporated all the disclosure requirements previously in HKAS 32 Financial instruments: Disclosures and Presentation, while the presentation requirements in HKAS 32 remain unchanged. HKFRS 7 requires financial statements to disclose information for the purpose of evaluating the significance of the Company's financial instruments, the nature and risks

arising from those financial instruments to which the Company is exposed to and how the entity manages them. The new disclosures are included in note 8 to 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 income statement 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

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 the Institute's contractual rights to future cash flows from the financial asset expire or when the Institute transfers the contractual rights to future cash flows to a third party. A financial liability is derecognised only when the liability is extinguished.

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 income statement.

Impairment of financial assets

At each balance sheet date, 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 income statement 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.

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 cash they are stated at cost.

Cash equivalents

For the purpose of cash flow statement, 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 when received.

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

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

Income from sales is recognized 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 the income statement.

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.

Impairment of non-financial assets

At each balance sheet date, the Institute reviews internal and external sources of information to determine whether its property, plant and equipment have suffered an impairment loss 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 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 income on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in the income statement 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.

Defined contribution plans

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

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 balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an 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, it is not accounted for.

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 balance sheet date. Deferred tax assets are recognized 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 utilized.

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 Executive Committee does not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results of the Institute.

2. SURPLUS BEFORE TAXATION

This is stated after charging:

	2007	2006
	HK\$	HK\$
Auditors' remuneration	-	-
Contributions to a defined contribution plan	253,664	241,685
Cost of inventories	1,439,193	1,250,215
Executive members' emoluments	-	-
Operating lease charges on premises	1,700,052	682,135

3. TAXATION

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

The charge comprises:

	2007	2006
	HK\$	HK\$
Current tax		
Hong Kong Profits Tax:		
Current year	-	-
Under-provision in prior year	-	2,610
	-	2,610

Reconciliation of tax expense

	2007	2006
	HK\$	HK\$
Surplus before taxation	2,182,552	2,633,126
Income tax at applicable tax rate of 17.5% (2006: 17.5%)	381,947	460,797
Non-deductible expenses	3,033	8,598
Tax exempt revenue	(814,856)	(668,148)
Unrecognised taxation loss	374,539	143,867
Unrecognised temporary differences	55,337	54,886
Underprovision in prior year	-	2,610
Tax expense for the year	-	2,610

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-Dec-06					
At beginning of year	155,731	288,989	157,656	46,330	648,706
Additions	68,722	70,520	668,500	71,267	879,009
Depreciation	(115,958)	(175,004)	(212,969)	(53,095)	(557,026)
At balance sheet date	<u>108,495</u>	<u>184,505</u>	<u>613,187</u>	<u>64,502</u>	<u>970,689</u>
Reconciliation of carrying amount – year ended 31-Dec-07					
At beginning of year	108,495	184,505	613,187	64,502	970,689
Additions	7,830	44,078	-	-	51,908
Depreciation	(56,498)	(134,413)	(229,945)	(24,189)	(445,045)
At balance sheet date	<u>59,827</u>	<u>94,170</u>	<u>383,242</u>	<u>40,313</u>	<u>577,552</u>
At 1 January 2007					
Cost	492,962	924,162	668,500	236,295	2,321,919
Accumulated depreciation	(384,467)	(739,657)	(55,313)	(171,793)	(1,351,230)
	<u>108,495</u>	<u>184,505</u>	<u>613,187</u>	<u>64,502</u>	<u>970,689</u>
At 31 December 2007					
Cost	500,792	968,240	668,500	236,295	2,373,827
Accumulated depreciation	(440,965)	(874,070)	(285,258)	(195,982)	(1,796,275)
	<u>59,827</u>	<u>94,170</u>	<u>383,242</u>	<u>40,313</u>	<u>577,552</u>

5. REGISTERED PROGRAM FEES RECEIVABLE AND BOOK ROYALTY FEES RECEIVABLE

	2007	2006
	HK\$	HK\$
Registered program fees receivable	1,999,400	1,273,450
Book royalty fee receivable	189,500	78,000
	<u>2,188,900</u>	<u>1,351,450</u>

Included in the Institute's registered program fee receivable and book royalty fees receivable balance are debtors with a carrying amount of HK\$1,599,800 (2006: HK\$1,351,450), which are past due at the balance sheet date for which the Institute has not impaired as there has not been a significant change in credit quality and the Executive Committee believes that the amounts are still considered receivable. The Institute does not hold any collateral over these balances. The average age of these receivables is 42 days (2006: 64 days).

6. DEFERRED TAXATION

Unrecognized deferred tax assets arising from

	2007	2006
	HK\$	HK\$
Deductible temporary differences	478,006	161,794
Tax losses	2,140,225	853,297
At the balance sheet date	<u>2,618,231</u>	<u>1,015,091</u>

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.

7. CASH GENERATED FROM OPERATIONS

	2007	2006
	HK\$	HK\$
Surplus before taxation	2,182,552	2,633,126
Depreciation	445,045	557,026
Interest income	(1,286,493)	(1,081,368)
Changes in working capital:		
Inventories	(102,558)	(511,298)
Registered program fees receivable	(725,950)	174,550
Book royalty fees receivable	(111,500)	80,850
Deposits, prepayments and other debtors	(103,419)	(660,919)
Certification and license fees payable	408,012	84,942
Book royalty fees payable	231,800	394,350
Examination invigilation fees payable	(110,198)	113,070
Promotion and publication fees receivable	(13,984)	(170,466)
Accruals and receipts in advance	<u>92,150</u>	<u>1,112,990</u>
Cash generated from operations	<u>905,457</u>	<u>2,726,853</u>

8. 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 interest rate risk, foreign currency risk, liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the Executive Committee generally adopts conservative strategies on its risk management and limits the Institute's exposure to these risks to a minimum.

Interest rate risk

The Institute's exposure to market risk for changes in interest rates relates primarily to the Institute's bank deposits. At reporting date, if interest rates had been 184 basis point higher/lower (2006: 50 basis point) and all other variables were held constant, the Institute's surplus would increase/decrease by HK\$504,361 (2006: HK\$11,180).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 184 basis point increase or decrease represents

management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2006.

Foreign currency risk

The Institute's transactions, assets and liabilities for the year ended 31 December 2007 are mainly denominated in Hong Kong Dollars ("HKD") and United States Dollars ("USD").

The Company currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HKD is pegged to USD at exchange rate of approximately HK\$7.80 to USD1.00. The Institute believes that there will be no significant fluctuation in the exchange rates between HKD and USD.

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 balance sheet date based on contractual undiscounted payments are summarised below:

	On demand	Within 1 month	1-3 months	Total
	HK\$	HK\$	HK\$	HK\$
Year ended 31 December 2007				
Certification and license fees payable	-	1,002,840	-	1,002,840
Book royalty fees payable	1,741,592	-	-	1,741,592
Examination invigilation fees payable	-	-	478,472	478,472
Accrued expenses	-	560,210	-	560,210
	1,741,592	1,563,050	478,472	3,783,114
Year ended 31 December 2006				
Certification and license fees payable	-	594,828	-	594,828
Book royalty fees payable	1,509,792	-	-	1,509,792
Examination invigilation fees payable	-	-	588,670	588,670
Promotion and publication fees payable	-	13,984	-	13,984
Accrued expenses	-	371,559	-	371,559
	1,509,792	980,371	588,670	3,078,833

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Institute deals only with recognized, 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 balance sheet date, the Institute had a concentration of credit risk as 85% (2006: 83%) of the total receivables was due from the Company's five largest customers.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 Dec 2007 and 2006.

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.

9. FUND MANAGEMENT

The total fund of the Institute comprises 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 Dec 2007 and 2006.

10. COMMITMENTS UNDER OPERATING LEASES

At the balance sheet date, the Institute had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

	2007	2006
	HK\$	HK\$
Within one year	1,652,361	1,653,166
In the second to fifth years inclusive	1,096,692	2,741,730
	<u>2,749,053</u>	<u>4,394,896</u>

11. CONTINGENT LIABILITY

The Institute has a tax dispute with the Inland Revenue Department regarding the question whether annual subscription fees received for the financial years 2002 to 2006 from ordinary members of the Institute are subject to Hong Kong Profits Tax.

The Executive Committee members consider that the Institute has a valid case and accordingly no provision for tax liability relating to annual subscription fees received has been made in the financial statements. Should the Institute's argument found to be not acceptable by the Inland Revenue Department, the Executive Committee members estimate that the potential tax liability as at 31 Dec 2007 is around HK\$2 million.

Summary Income Statement

Year ended 31 December 2007

	2007	2006
	HK\$	HK\$
Income		
Certification and membership	4,744,753	3,904,564
Education Program	6,413,650	6,891,250
Events	1,677,818	4,213,667
Examinations	9,661,124	10,818,879
Interest income	1,286,493	1,081,368
Other Income	118,262	157,693
Seminars and Conferences	926,305	627,230
Textbook and book royalty	2,278,170	1,878,575
Transcript Review	139,200	170,400
	27,245,775	29,743,626
Expenses		
Building related expenses	170,116	347,628
Certification and licensee fee	1,297,910	1,161,613
Communications and marketing	3,322,541	2,431,252
Depreciation	445,045	557,026
Events	953,578	3,574,807
Examinations	1,772,276	1,871,466
IT Expense	356,314	258,491
Legal and professional fees	102,199	59,574
Occupancy	2,002,139	1,034,059
Other operating expenses	783,356	721,180
Printing and publication	1,485,322	2,297,820
Program development	1,229,751	1,971,482
Staff costs	9,564,682	9,276,757
Textbook and book royalty	1,577,994	1,547,345
	25,063,223	27,110,500
Surplus before tax	2,182,552	2,633,126

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

2601, Bank of East Asia Harbour View Centre

56 Gloucester Road, Wan Chai, Hong Kong

香港灣仔告士打道56號東亞銀行港灣中心2601室

Tel 電話: (852) 2982 7888 Fax 傳真: (852) 2982 7777

Website 網頁: <http://www.ifphk.org>