

ANNUAL REPORT 年報 2008 / 09

Institute of Financial Planners of Hong Kong


香 港 財 務 策 劃 師 學 會



DRIVING PROFESSIONALISM IN FINANCIAL PLANNING 矢志追求最高的財務策劃專業水平





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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。

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CFP certification is the only globally recognized mark of professionalism for financial planners. When seeking objective, expert and trusted financial planning advice you should always look for the CFP mark.

To achieve the best financial planning results, call a CFP professional.

For more information on finding a CFP professional, please visit www.ifphk.org/en_CFP_search.aspx.

CFP^{CM} Certification *Global excellence in financial planning*



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ABOUT IFPHK 關於香港財務策劃師學會

The IFPHK was established in June 2000 as a non-profit organization for the fast-growing financial industry. It aims to be recognized in the region as the premier professional body representing financial planners that upholds the highest standards that benefit the public.

The Institute is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited (FPSB) to grant the much-coveted and internationally-recognized CFP^{CM} certification to qualified financial planning professionals in Hong Kong and Macau.

It represents more than 10,000 financial planning practitioners in Hong Kong from such diverse professional backgrounds as banking, insurance, independent financial advisory, stock broking, accounting, and legal services.

Currently there are over 118,500 CFP professionals in 23 countries/regions; the majority of these professionals are in the US, Canada, Australia and Japan, with more than 3,500 CFP professionals in Hong Kong.

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 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

香港財務策劃師學會於 2000 年 6 月以非牟利專業學會之形式成立，宗旨是代表財務策劃師成為區內首要的專業學會，並致力提高財務策劃的專業標準，以裨益公眾。

學會獲得美國的財務策劃標準制定局（FPSB）授權為唯一可以在香港及澳門頒發 CFP^{CM} 資格認證的專業學會。

香港財務策劃師學會是香港財務策劃界的代表。現時本會共有超過 10,000 名會員，他們來自不同的專業背景，包括銀行、保險、獨立理財顧問、股票買賣、會計及法律等。

現時全球有超過 118,500 名 CFP 認可財務策劃師，分佈於 23 個國家或地區，其中以美國、加拿大、澳洲及日本佔大多數，而香港則有超過 3,500 名。

我們的理念

- 代表以專業財務策劃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 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

PRESIDENT & CEO MESSAGE 會長及行政總裁的話

Dear Member,

As we write to you, the global economy is experiencing a profound change. Since late last year and after our last Annual General Meeting, the global economy saw a sharp fall, plunging the world into a global crisis. The world's biggest markets were subjected to unprecedented volatility, with some of the biggest industry names either folding or being bought off by rivals. Although there have been some initial signs of recovery since May 2009, it remains to be seen whether these are sustainable. At the very least, it is a ripe time for cautious optimism.

In response to the unfolding crisis, many countries introduced a host of economic measures to stave off the effects of a recessionary climate. It is too early to comment on the success, but it remains clear that the Asia Pacific region's importance to the global economy has been elevated, with many analysts and economists predicting the recovery will be seen first here.

At IFPHK, we believe the time is right for those looking to build strong foundations rooted in ethical and professional practice. We are glad that many of our members have taken the first steps in building these, through the pursuit of the CFP certification program and other qualifications offered by IFPHK. Having internationally-recognized professional designation - a key mission of the Institute's - will pave the way for better practice and building trusted relationships with clients. This pursuit of excellence and putting clients first have been the reasons why IFPHK members have been highly-regarded in both HKSAR and internationally, while meeting the demands for better financial planning that put client's interests first.

Throughout last year, IFPHK supported our members' belief in achieving high standards in professional practice by increasing our engagements with the Government and regulators. Through the creation of the Policy and Regulatory Affairs Department, we have increased our replies to five industry consultation papers and finalized the Professional Framework. We have also improved our enforcement of the Code of Ethics and Professional Responsibility through the active participation of the Professional Ethics Review Board.

Meanwhile, we continue our strong participation at global levels, especially with the Global Certification Standards project that has been completed. We have also begun developing the Professional Framework that looks to distinguish the value proposition of financial planners through knowledge, competencies, conduct, accountability and fiduciary responsibility. We have also introduced a number of topical seminars and conferences that aim to address key industry issues that practitioners and consumers need to know, as they continue to weather the current 'financial tsunami'.

All these efforts lay the foundation for our long-term goal: Making financial planning a profession. Often the evolution of a profession involves three major steps: identification of technically-competent and unbiased practitioners who stand apart from charlatans; a community drive for competency in the development of technical knowledge; and allowing this community of competent practitioners a status and an authority to act.

We are at the first step. For the last nine years, IFPHK has been involved in developing and promoting these, with the introduction of the CFP certification programs, advocating best practices and raising consumer awareness of the need for good financial planning and the role of financial planners. With the introduction of enforcement initiatives and through the engagement of stakeholders, we are now in the midst of taking the next step: creating a community-based drive for competency.

We are well-aware that evolving financial planning into a profession will take time. It also includes the participation of more than just IFPHK, and will include the Government, regulators, industry stakeholders and even other industry associations. But we are confident that our strong reputation, high regard for our members, good rapport and foundations, along with our close links to the international community through the Financial Planning Standards Board, ensures IFPHK will be well-poised to drive this goal.

As we have always stated since our founding, the benefactors will not just be the industry and practitioners. In the long run, it will be both the public, with better trusted financial advice being made available, and the HKSAR, as its prominence of being an international financial center grows.

各位會員：

執筆之際，全球經濟正經歷劇變。自從去年末及本會上一次的週年大會之後，全球經濟急速下滑，不同地區均需面對巨大的挑戰。多個主要市場出現前所未有的波動；至於幾個家傳戶曉的品牌，不是倒閉，就是成為了競爭對手的收購對象。雖然 2009 年 5 月起初見復甦跡像，但這一趨勢能否持續仍言之尚早。審慎樂觀，方為上策。

為了應付這次金融海嘯，許多國家推出了一系列的措施，應對經濟衰退所帶來的影響。這些舉措是否成功仍是未知之數，但亞太地區對全球經濟的重要性與日俱增，卻是不爭的事實。許多分析員及經濟師都指出亞太地區將會率先復甦。

香港財務策劃師學會一直致力奠定行業的專業及道德操守基礎，而本會眾多會員亦通過考取 CFP 資格認證及其他學會的專業資格作出相同的努力。本會的主要使命之一是積極推廣 CFP 資格認證，使其成為財務策劃業的最高標準，而擁有這個備受推崇的專業認證將可協助持證人為消費者提供更專業的服務，並與之建立更緊密的互信關係。本會會員一直追求卓越、以客為先，因此無論在本地及國際上均享有很高的聲譽，而且能切合消費者對優質財務策劃服務的要求。

去年，本會致力加強與政府有關部門及監管當局的聯繫，從而協助會員維持財務策劃業的最高專業標準。通過新成立的政策及監管事務部，本會回應了五份與業界有關的諮詢文件，並對專業架構作出定稿。而透過專業操守檢討理事會的積極參與，則有助更切實執行專業操守及責任守則。

與此同時，在全球層面上我們繼續積極參與財務策劃業界的事務。例如，本會已經完成了全球認證標準項目的相關工作。此外，學會亦開始通過建立專業架構，釐清財務策劃師在知識、能力、行為、問責及受託責任方面的價值主張；並舉辦一系列的專題講座及研討會，探討從業員及消費者所關注的課題，協助他們更有效地應對金融海嘯。

以上種種努力與本會致力提升財務策劃業的專業地位不謀而合。所有專業的發展均會經歷三個時期：辨識行業中有才幹而且恪守道德操守的從業員；整個行業同心合力致力提升業界的專業水平；以及賦予這個由合資格從業員所組成的專業相應的地位及權利。

財務策劃業的專業發展仍屬初步。過去九年，本會作出了種種努力，當中包括推出 CFP 資格認證、制定和保持最高的專業標準，以及確保消費者能夠瞭解財務策劃的重要性和財務策劃師所扮演的關鍵角色。通過切實執行一系列的措施以及確保所有相關人士均能參與相關決策，財務策劃業正向專業發展的第二個階段邁進：為整個行業致力提升專業水平。

我們深信要將財務策劃業發展為成熟的專業不可一蹴而成。除本會所作出的努力外，政府有關部門、監管當局、業界的各個相關團體、人士以至其他專業學會的參與亦不可或缺。我們深信建基於香港財務策劃師學會及其會員的良好聲譽，再加上你們一直以來的支持，以及通過財務策劃標準制定局所建立的緊密國際聯繫，本會將全力以赴向專業發展的最高目標邁進。

財務策劃業得以健康及成熟地發展，得益者不只是業界及從業員。長遠而言，公眾以至政府亦會得益。市民大眾將可以更加放心信賴有關的財務策劃建議，而對政府而言，有關發展將能進一步提升香港作為國際金融中心的地位。



Francine Fu

Francine Fu 傅鄭穎婷
President 會長



Angeline Chin

Angeline Chin 陳麗娟
CEO 行政總裁

GOVERNANCE STRUCTURE 管治架構



Executive Committee and Chief Executive Officer

Back (from Left to Right) :

Eddie Chan, CF Choy, Alexander Chan, Tony Mak, Henry Lam, Brian Chiang, Chris Tse, Louis Cheng, Frank Fong

Front (from Left to Right) :

Keith Lam, Steve Chiu, Cherie Wong, Francine Fu, Angeline Chin, Paul Pong

執行委員會及行政總裁

後排（從左至右）：

陳業輝，蔡中虎，陳慶生，麥永光，林建璋，蔣震宇，謝汝康，鄭子云，方建發

前排（從左至右）：

林培燦，趙小寶，黃麗嫦，傅鄭穎婷，陳麗娟，龐寶林

Executive Committee 2008 / 2009 年執行委員會

President 會長	FU Kwong Wing Ting, Francine	傅鄭穎婷
Vice President - Development 副會長（發展）	PONG Po Lam, Paul	龐寶林
Vice President - External 副會長（外務）	CHIU Siu Po, Steve	趙小寶
Vice President - Finance and Administration 副會長（財務及行政）	LAM Pui Chaun, Keith	林培燦
Nominated Member 提名會員	CHOY Chung Foo	蔡中虎
	LAM Yim Nam, David	林炎南
Member 會員	CHAN Hing Sang, Alexander	陳慶生
	CHAN Yip Fai, Eddie	陳業輝
	CHENG Tsz Wan, Louis	鄭子云
	CHIANG Chun Yu, Brian	蔣震宇
	FONG Kin Fat, Frank	方建發
	LAM Kin Cheung, Henry	林建璋
	MAK Wing Kwong, Tony	麥永光
	TSE Yue Hong, Chris	謝汝康
	WONG Lai Sheung, Cherie	黃麗嫦

Governance Structure 管治架構 2008/09



Examination Board 考試理事會

LAM Kin Cheung, Henry (Chair 主席) 林建璋
 CHENG Tsz Wan, Louis 鄭子云
 MCSHANE Darren 馬誠信
 TSE Kwok Sang, Maurice 謝國生
 WONG Yuk Loi, James 黃鈺來
 YU Zi-you 俞自由

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

CHAN Dor Cheong, Petrus (Chair 主席) 陳代昌
 HUDDART Michael (Vice Chair 副主席)
 CHENG Tsz Wan, Louis 鄭子云
 FU Kwong Wing Ting, Francine 傅鄭穎婷
 GALLAHER Rory
 SINGHAM Siva
 TSANG Hing Lun, Alan 曾慶璘

Assessment and Compliance Subcommittee 評估及監察小組委員會

CHENG Tsz Wan, Louis (Chair 主席) 鄭子云
 HO Ching Man, Melody 何靜雯
 LI Ming Kit 李明傑
 SUNG Kwok On, Tony 宋國安
 WU Kin Wing 胡建榮

Education Development Subcommittee 教育發展小組委員會

CHIU Siu Po, Steve (Chair 主席) 趙小寶
 BOK Chung Hong, Jonathan 卜頌康
 CHAN Hing Sang, Alexander 陳慶生
 LAU Yau Kwan, Allan 劉佑君
 LEE Hon Cheung, Armstrong 李漢祥
 LEE Pui Shan, Rosita 李佩珊
 LUK Wing Sze, Linda 陸穎詩
 TSE Yue Hong, Chris 謝汝康

Member Services Subcommittee 會員服務小組委員會

CHIANG Chun Yu, Brian (Chair 主席) 蔣震宇
 CHAN King Fun, Kenny 陳景勳
 CHAN Ngok, Steven 陳鄂
 CHAN Siu Lok, Amos 陳紹樂
 CHAN Tsz Kin, Ernest 陳子建
 CHOY Ping Fai, Gary 蔡炳輝
 HO Ka Kei, Michael 何家驥
 WONG Lai Sheung, Cherie 黃麗嫦

HAPPY MOMENTS 歡樂時刻



President Francine Fu delivering a riveting speech to new CFP certificants during CFP Certification Presentation Ceremony
會長傅鄭穎婷在 CFP 認可財務策劃師資格認證頒授典禮上致辭



Sharing experiences on the global development of financial planning during FPSB Council Meeting
財務策劃標準制定局週年會議分享全球財務策劃的發展



Proud smiles from the new CFP certificants
新任 CFP 認可財務策劃師一臉自豪的笑容



Panelists discuss the challenges in financial planning during Financial Planning Conference
與會者在財務策劃會議中探討財務策劃業所面對的挑戰



Industry practitioners and corporate member representatives meet up in CEO luncheon
業界從業員及機構會員代表於機構會員聚餐會面



Global FPSB affiliates participate in annual FPSB Council Meeting
全球財務策劃標準制定局會員參與週年會議



Consumers learn about MPF and retirement planning strategies from CFP certificants
CFP 認可財務策劃師與消費者分享強積金及退休策劃的要點



IFPHK members sharing thoughts over sumptuous lunch
本會會員一邊交流意見一邊享用豐富午餐



Prof. KC Chan, Secretary for Financial Services and the Treasury, receiving token from IFPHK CEO Angeline Chin at SCMP / IFPHK Financial Planner Awards 2008
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 2008 年「財務策劃師大獎」頒獎典禮上從本會行政總裁陳麗娟手中接過紀念品



IFPHK highlights financial planning career at Education and Careers Expo 2009
本會參與 2009 年教育及職業博覽推廣財務策劃專業



Henry Fan Hung-ling, past Chairman of MPFA, highlights need for good retirement planning
積金局前主席范鴻齡先生於退休策劃會議上強調退休策劃的重要性



Winners of the SCMP / IFPHK Financial Planner Awards 2008 celebrate their achievements
本會及南華早報合辦的 2008 年財務策劃師大獎勝者分享成功的喜悅



It's X'mas time with IFPHK members and staff !
本會會員及員工同慶聖誕佳節

CERTIFICATION & QUALIFICATIONS 資格認證及專業資格

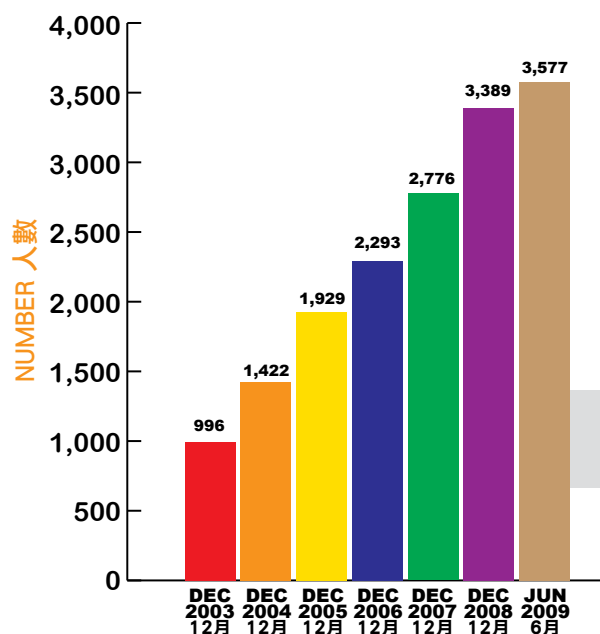
IFPHK Textbook and Study Tools

The IFPHK developed one Chinese textbook, three Sample Question Booklets and released an enhanced CFP Certification Examination Syllabus during the year.

The Chinese textbook for Module 5, "Employee Benefits and Estate Planning" was published in August 2008. English and Chinese versions of Sample Question Booklet for Papers 1 to 3 and an English version of Sample Question Booklet for Paper 4 were published during the year. The sample questions were intended to assist candidates in familiarizing themselves with the form and style of questions of the CFP Certification Examination. The IFPHK also released an enhanced CFP Certification Examination Syllabus in September 2008. The 87-topic syllabus has been expanded to include more subtopics to improve candidates' understanding of the topic areas.

Efforts in Setting Global Certification Standards

The Global Certification Standards project, in which the IFPHK had representatives in various task forces, has been completed. The different task forces assisted the Financial Planning Standards Board (FPSB) in developing competency, ethics and practice standards / frameworks to ensure that CFP certification meets "Global Excellence in Financial Planning Standards Around the World".



Number of CFP Certificants in Hong Kong
香港 CFP 持證人的數目

香港財務策劃師學會 所推出的課本及學習工具

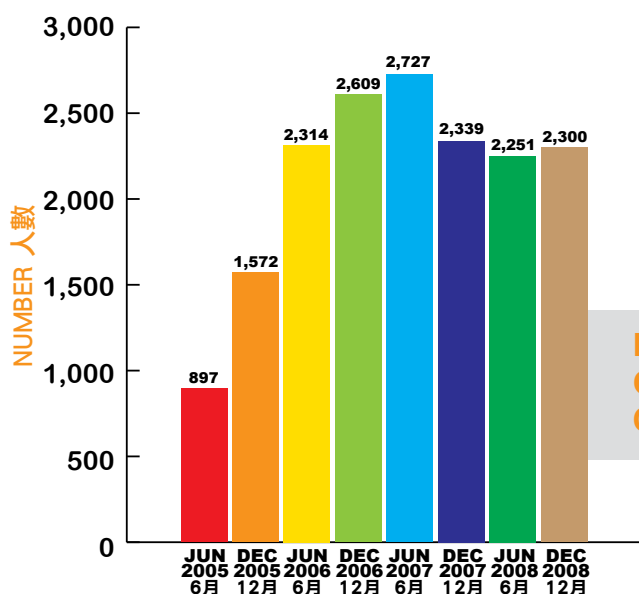
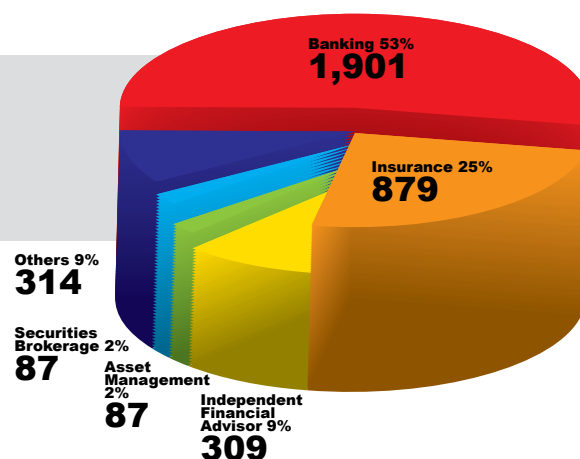
學會於年內再推出一本中文課本以及三本 CFP 資格認證考試樣本試題，並增訂了 CFP 資格認證考試的考試綱要。

學會於 2008 年 8 月推出單元五「僱員福利與遺產安排」的中文版課本。年內也出版了 CFP 資格認證考試試卷一至三中英文版及試卷四英文版的樣本試題。通過這些樣本試題，學生將能夠熟悉考試題目的模式及類形，從而更有效地準備 CFP 資格認證考試。此外，在 2008 年 9 月，本會增訂了 CFP 資格認證考試的考試綱要，在原有的 87 個課題中，詳細列明主要範疇，使考生能夠更深入理解各個課題的範疇。

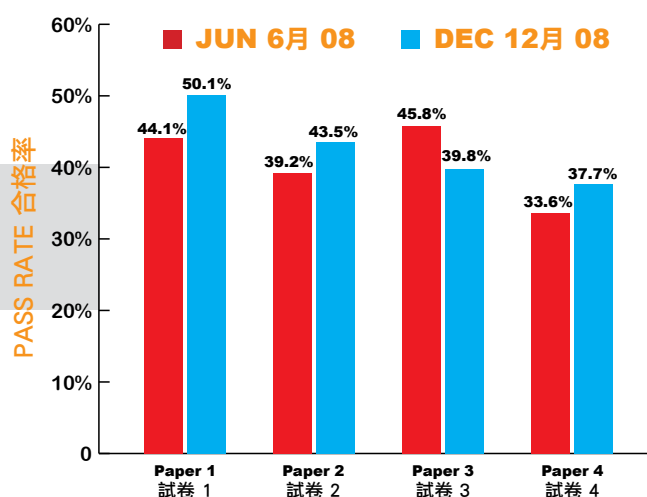
致力參與建立全球資格認證標準

本會的代表積極參與全球資格認證標準項目的多個工作小組，而有關項目已經完成。不同工作小組協助財務策劃標準制定局制訂能力、專業操守及經驗方面的標準及架構，從而使到 CFP 資格認證「在全球不同地方均能達致卓越優勢」。

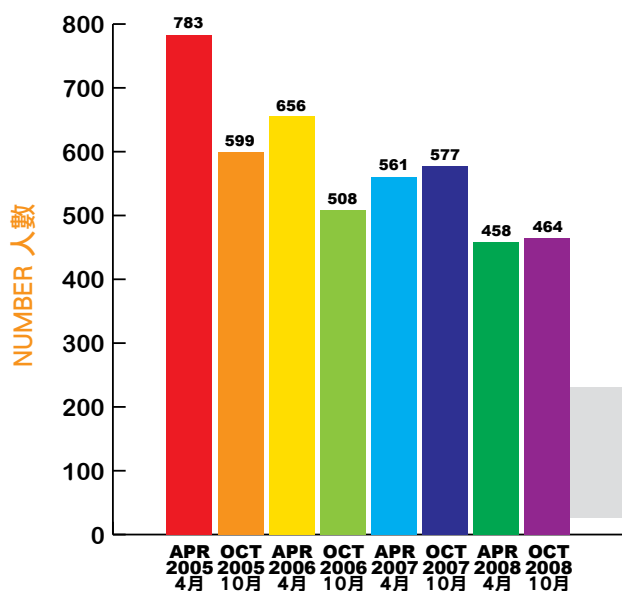
Composition of CFP Certificants in Hong Kong as at 30 June 2009
截至 2009 年 6 月 30 日
CFP 認可財務策劃師的專業背景分佈



Number of Candidates of CFP Certification Examination
CFP 資格認證考試的考生人數



Pass Rates of CFP Certification Examinations
CFP 資格認證考試的合格率



Number of Candidates of FAIQ Examination
國際財務顧問證書考試的考生人數

Paper 1 (Insurance and Retirement Planning)
試卷 1：保險及退休策劃
Paper 2 (Tax and Estate Planning)
試卷 2：稅務及遺產安排
Paper 3 (Investment Planning)
試卷 3：投資策劃
Paper 4 (Financial Planning Practice)
試卷 4：財務策劃實踐

Approved Education Providers

The IFPHK builds a close relationship and collaborates with all Education Providers in order to maintain the high standard of teaching quality and provide the greatest support in promoting its education program.

The renewal process on Approved Education Provider registration for Year 2009 - 2011 was completed in March 2009. Five existing Education Providers have successfully renewed, including:

- City U School Of Continuing And Professional Education (SCOPE)
- CUHK Asia-Pacific Institute of Business (APIB)
- HKU School of Professional and Continuing Education (SPACE)
- OUHK Li Ka Shing Institute of Professional and Continuing Education (LiPACE)
- PolyU Management and Executive Development Centre (MEDC)

New Distance Learning Mode Launched

From July 2008, students of the CFP certification program were able to take advantage of the various benefits offered by IFPHK Registered CFP Certification Distance Learning Education Program. Besides enhancing flexibility and time management, the new mode provided 24-hour access to program materials and minimal face-to-face tutorials. It was an ideal platform for busy practitioners and senior financial planners who could not afford the time for face-to-face classes.

The new program is offered by IFPHK Approved Education Provider MEDC, and will soon be offered by SCOPE and SPACE.

本會認可院校

為了確保能夠提供優質的教學及進一步推廣 CFP 資格認證的教育課程，本會與多間認可院校持續合作，並建立了緊密的夥伴關係。

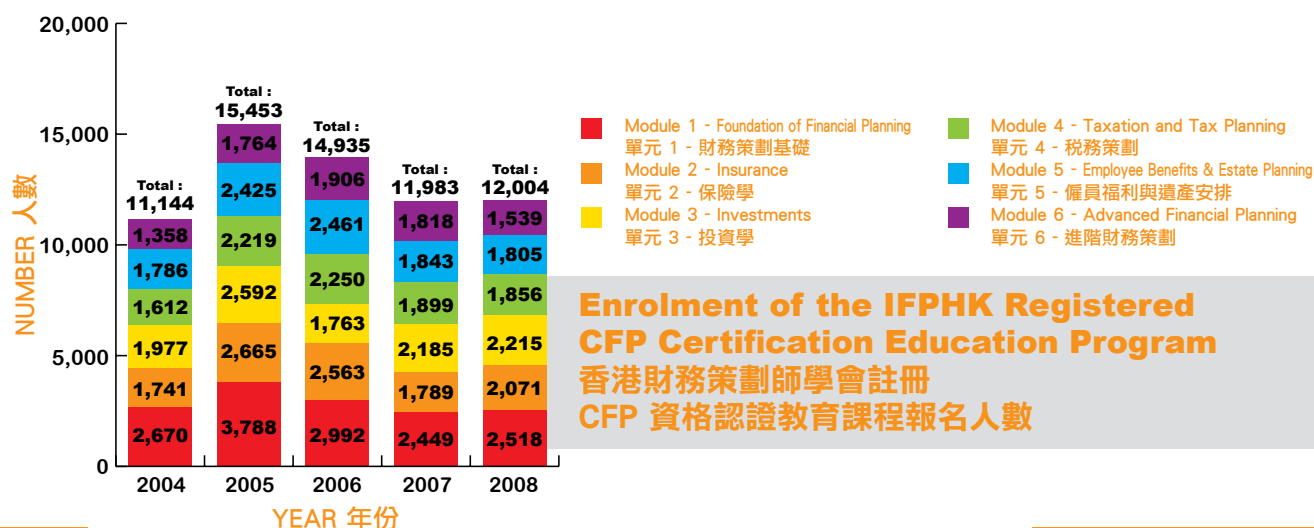
在 2009 年 3 月，學會與五間認可院校再次簽訂 2009 至 2011 年的合作協議，它們包括：

- 香港城市大學持續專業進修學院
- 香港中文大學亞太工商研究所
- 香港大學專業進修學院
- 香港公開大學李嘉誠專業進修學院
- 香港理工大學企業經管人才發展中心

新近推出的遙距教育模式

從 2008 年 7 月起，本會學員可以修讀 IFPHK 註冊 CFP 認證遙距教育課程。除了更加靈活和容易管理時間以外，通過這種新的學習模式，學員可以全天候從網上瀏覽教材，及出席較少時數的面授導修課。這種模式非常適合工作繁忙、未能抽空出席面授導修課的專業人士及財務策劃從業員。

新的遙距教育課程現由香港理工大學企業經營人才發展中心提供，而香港城市大學持續專業進修學院及香港大學專業進修學院亦即將推出有關課程。



PROMOTING CFP CERTIFICATION CFP 資格認證的推廣

CFP Certification Promotion

Direct Advertising Campaign

In September 2008, IFPHK launched a month-long campaign using direct media to promote the CFP certification mark. The campaign was special in that the concept and the design was standardized around the world reflecting CFP certification's global appeal. It also resulted in a new shape to house the CFP certification logo, called the "lozenge". The new approach not only standardized the look and feel of promotional materials around the world, but also allowed consumers to immediately recognize them regardless of what content or language was used. Australia was the first to launch a campaign using the new concept in printed publications and Japan has begun using it on its advertisement. In Hong Kong, the IFPHK developed a new outdoor media campaign using trams and the Central MTR station to launch the new design.

Education and Careers Expo

The IFPHK jointly organized with its Corporate Members AMTD Financial Planning Limited, American International Assurance Co (Bermuda) Limited, Convoy Financial Services Limited, MassMutual Asia Limited, The Bank of East Asia Limited and The Prudential Assurance Company Limited to form a special zone at the Education and Careers Expo 2009, which was held from 19 - 22 February 2009. The Financial Planning Industry Zone provided a one-stop destination for over 190,000 Expo visitors to learn about career opportunities in financial planning. It also provided an excellent platform for the Institute to educate the attending students, parents and job-seekers about the advantages of attaining the CFP certification and FAIQ, and career-enhancing benefits that IFPHK membership provides.

The organizer, The Hong Kong Trade Development Council (HKTDC), designated 21 February 2009 as Financial Planning Day. The IFPHK hosted an informative Financial Planning Seminar during that day, in which speakers shared their experience and discussed future developments in financial planning industry with attendees.

DRIVING PROFESSIONALISM IN FINANCIAL PLANNING
矢志追求最高的財務策劃專業水平

CFP 資格認證的推廣

廣告宣傳活動



Tram advertisement highlights key messages above ground
電車穿梭宣傳全新的品牌形象



Advertisements at Central MTR station
本會於中環地鐵站的醒目廣告

在 2008 年 9 月，本會推出為期一整個月 CFP 資格認證宣傳活動。是次活動使用全球統一的新品牌形象及標語，全新的 CFP 資格認證標誌更令人印象非常深刻。全球各地的宣傳策略均採用這個嶄新形象及標誌，無論內容如何、使用的是哪種語言，消費者都能夠立刻清晰辨認。澳洲是首個在其印刷宣傳品上使用這個全新形象的國家，而日本已經開始在廣告中加以應用。在香港，本會亦曾在電車、中環地鐵站等戶外媒體宣傳用上這個新設計。



EC members discuss with Guest of Honor John Tsang
執行委員會成員與主禮嘉賓曾俊華司長合照



IFPHK members share experience at seminar
本會會員在研討會上分享寶貴經驗

教育及職業博覽

於 2009 年 2 月 19 - 22 日舉行的教育及職業博覽中，學會聯同我們的機構會員尚乘財富策劃有限公司、美國友邦保險（百慕達）有限公司、康宏理財服務有限公司、美國萬通保險亞洲有限公司、東亞銀行有限公司以及英國保誠保險有限公司設立了「財務策劃行業專區」。在這個專區內，超過 190,000 名參觀者得以詳細瞭解財務策劃行業的各種就業機會。通過此活動，學生、家長以及求職者可以認識到 CFP 資格認證和國際財務顧問證書（FAIQ）的好處，以及成為本會會員對其事業發展的各種裨益。



Well placed booth draws in crowd
專區位置優越吸引眾多參觀者

主辦單位香港貿易發展局更特別將 2009 年 2 月 21 日定為「財務策劃日」。本會於當日舉辦了一個內容豐富的「財務策劃日研討會」專題講座，講者分享他們的寶貴經驗及對財務策劃行業前景的看法。

Career Talks

A series of Career Talks, jointly organized by the IFPHK and the four Approved Education Providers (LiPACE, MEDC, SCOPE and SPACE) took place between April and November in 2008. Speakers from Banking, Insurance and Independent Financial Advisory sectors were invited to talk to the public about the career development and career prospects of a financial planner. This initiative also served as a platform to introduce the CFP certification. In 2009, the IFPHK continued this effort with the two Approved Education Providers (MEDC and SPACE).



Learning the value of ethics in career development
瞭解道德操守對事業發展的重要性



Attendees listen intently to career tips
出席者細心聆聽事業發展的竅門

職業講座

本會及其四間認可院校（香港公開大學李嘉誠專業進修學院、香港理工大學企業經管人才發展中心、香港城市大學專業進修學院及香港大學專業進修學院）於 2008 年 4 至 11 月合辦了一系列的職業講座，目的是向公眾介紹財務策劃行業的就業前景。講者來自銀行、保險公司及獨立理財顧問公司。此外，職業講座的參與者亦能夠更加了解 CFP 資格認證。在 2009 年，本會繼續與兩間認可院校（香港理工大學企業經管人才發展中心及香港大學專業進修學院）舉辦多場職業講座。

Consumer Education

The IFPHK participated in many different consumer seminars that were organized by different organizations such as regulators, professional bodies, government bodies and charitable organizations etc. Through these initiatives, the Institute promote proper financial planning concepts to the public and also the importance / benefits of financial planning.



IFPHK points out career advantages at PolyU Career Expo
本會於理大職業博覽推廣財務策劃專業

消費者教育

本會參與了多個由監管機構、專業學會、政府機構和慈善團體等不同組織所舉辦的消費者講座。通過這一連串的活動，學會致力向大眾灌輸正確的理財概念，使他們能夠理解到財務策劃的重要性及好處。

Finance Education Skit Program for Secondary Schools

The IFPHK worked together with the Mandatory Provident Fund Schemes Authority (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 program entitled the Finance Education Skit Program, used interactive stage performances to deliver key concepts about financial planning. A total of 80 school performances for the Finance Education Skit Program have now been successfully completed. Approximately 16,000 students in total have attended the performances. A booklet and a dedicated website with financial planning tips for the young have also been developed for the program. In 2009, the IFPHK continued its effort with MPFA to promote the financial planning concepts to the secondary school students.



Interactive format improves financial planning awareness among students
互動劇場提升學生對理財的認識

「幸福將來」中學理財教育互動劇場

本會及積金局於 2007 年 12 月首次攜手推出「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，培養中學生的理財紀律，並提高他們對財務及退休策劃的認識。互動劇場於現時已經一共完成了八十場學校演出。觀看演出的學生總數接近 16,000 人。我們特別為是次活動製作了小冊子及網站，當中包括以青少年為對象的實用理財資訊。在 2009 年，學會繼續與積金局合作，向中學生推廣財務策劃的概念。

Financial Planning Week

The Financial Planning Week 2008 was held from 26 – 28 September 2008 at Hong Kong Convention and Exhibition Centre. In these three days, IFPHK members, industry practitioners and consumers were treated to a host of initiatives that aimed at building awareness and showcasing the value of financial planning. It included the annual Financial Planning Conference, three Career Seminars, five Consumer Seminars and the setup of a booth at the SMART Expo. During the week, a Consumer Corner was set up for consumers to ask our CFP certificants on duty financial planning related questions. A new financial planning booklet was also published and 80,000 copies were circulated by iMoney on 20 September 2008.



Financial Planning Week raises awareness
財務策劃週提升公眾對財務策劃的認識



Consumers learn answers to their financial questions
消費者詢問有關財務策劃的問題

MPF Clinic

The MPF Clinic was co-organized by the IFPHK and BestServe Financial Limited. The Clinic looked to promote the benefits of retirement planning and proper MPF investment strategies. For consumers, it provided a one-stop platform to gain pertinent information on retirement planning / MPF investments and meet with CFP certificants who provided professional advice on MPF planning and retirement planning strategies.

It was held on 7 and 8 February 2009 at Olympian City II and 22 February 2009 at Tuen Mun Town Plaza, and saw 40 CFP certificants providing private consultations to 268 participants. The Clinic received positive feedback from the participants who also had good comments on the advices provided by our CFP certificants.



Consumers learning key MPF information
消費者對強積金有更深入瞭解



IFPHK Vice President Paul Pong explains about MPF investment
本會副會長龐寶林闡釋強積金投資

財務策劃週

2008 年財務策劃週的活動在 2008 年 9 月 26 日至 28 日於香港會議展覽中心舉行。通過一連三天的活動，本會會員、業界人士及消費者得以增進有關財務策劃的認識，並對其重要性有更深入的理解。有關活動包括財務策劃週年會議、三個職業講座、五個消費者講座以及在 SMART 博覽會中設立專區。此活動更設立了消費者展覽攤位，讓消費者詢問有關財務策劃的相關問題，並由本會的 CFP 認可財務策劃師負責解答。此外，我們亦印製了一本「財務策劃致富錦囊」，八萬本書籍附隨 2008 年 9 月 20 日出版的 iMoney 派發。

積金保健坊

積金保健坊由本會和卓譽金融服務有限公司合辦，目的是推廣退休策劃的好處及正確的強積金投資策略，使公眾能夠更有效地達致其退休目標。此外，積金保健坊亦為消費者提供一站式平台，使他們可以獲得退休策劃 / 強積金投資的有用資訊及與 CFP 認可財務策劃師面談，從而得到專業的退休及強積金投資建議。

這項活動在 2009 年 2 月 7 及 8 日於奧海城二期及 2009 年 2 月 22 日於屯門市廣場舉行。在三天的積金保健坊活動中，40 名 CFP 認可財務策劃師一共為 268 名參與者提供了個人諮詢，活動深受參與者的好評，他們均認為 CFP 認可財務策劃師所提供的建議非常有用。

Police Physical Fitness and Health Management Day

The IFPHK was invited by the Police Force to participate at their Physical Fitness and Health Management Day on 31 May 2009. It provided an opportunity for the police officers to know more about good financial planning while allowing CFP certificants to provide neutral, unbiased and professional financial planning advice.



EC member Cherie Wong poses with Commissioner of Police Tang King-Shing
執行委員會成員黃麗嫦與警務處處長鄧竟成合照

參與香港警隊「體康日」

本會獲邀參與在 2009 年 5 月 31 日於警察體育會舉辦的「體康日」。CFP 認可財務策劃師在活動中為警員講解何謂正確的財務策劃及提供中立、公正和專業的財務策劃建議。



CFP certificants educate police force about the value of financial advice
本會向警員推廣財務策劃的重要性

Events

SCMP / IFPHK Financial Planner Awards

Co-organized with the South China Morning Post, SCMP / IFPHK Financial Planner Awards returned for the fourth time. This industry-wide competition remained the only competition that assessed both the financial planning acumen of practitioners from all three major industry sectors, including banking, insurance and independent financial advisory in the Practitioner category, and of university students in the University Student category.

A new category, called “My Favorite Financial Planner”, was added in 2008 to solicit participation from the mass public to enhance the value of the competition. Members of the public got to choose who they like most in the awards. The three Industry Award Winners won round-trip tickets to Australia to attend the famous FPA National Conference. The champion of the University Student category stood to gain scholarship and joined an internship program. The 2008 Awards reached a record high in the number of applications, received more than 340 cases in Practitioner category and 126 cases in University Student category.



Platform for industry practitioners to meet peers and share insights
業界從業員齊濟一堂交流切磋



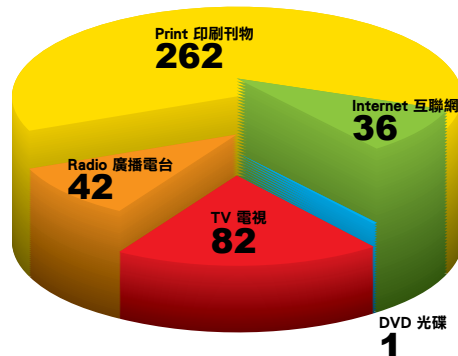
EC members and final round judges
執行委員會成員與決賽評判合照

活動

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「財務策劃師大獎」已是第四屆舉行。這個區內唯一涵蓋銀行、保險及獨立理財顧問三大財務策劃界別的比賽，設有「從業員」和「大學生」兩大組別。於 2008 年度新增的「我最喜愛的財務策劃師」選舉，接受公眾從入圍人士中投票選出他們心目中最喜愛的財務策劃師，使這項比賽更加別開生面。「從業員」組別的三位行業大獎得獎者贏得澳洲的來回機票，並出席澳洲財務策劃協會主辦的全國會議。而「大學生」組別的得獎者，則獲得獎學金及寶貴的實習機會。2008 年度比賽的參加者創新高，「從業員」組別共有超過 340 個參賽個案、「大學生」組別則有 126 個。

Total :
423 Exposure 報導次數



Media Coverage 媒體報導



Vice President Steve Chiu answers consumer queries at RTHK
本會副會長趙小賣於港台節目回答聽眾問題



CFP certificant Michael Ho highlights the value behind good financial advice
CFP 認可財務策劃師何家驥指出良好財務策劃的好處



IFPHK members take part in popular TV game show
本會會員參與電視台的遊戲節目



IFPHK ambassadors trained to handle media queries
本會會員接受應付傳媒提問的培訓

Press Conference : IFPHK Responses to Health Care Reform Consultation

IFPHK has collected numerous member feedback regarding the Health Care Reform Consultation Document. These were highlighted in the formal response submitted by IFPHK to the Consultation Document. A press conference was held on 14 August 2008 to explain IFPHK's response. IFPHK's past President and EC member, Mr. Tony Mak, examined the key conclusions and addressed key queries from members of the press during the press conference.



IFPHK past President Tony Mak answers press queries
本會前會長麥永光回應傳媒提問

新聞簡佈會：香港財務策劃師學會對醫療改革諮詢文件的回應

本會收集了會員對醫療改革的回應，並向有關當局提交對醫療改革諮詢文件的意見書。本會並於2008年8月14日舉行新聞簡佈會，前會長及執行委員會成員麥永光先生闡釋了回應撮要，並回答會會及傳媒的提問。

UPHOLDING STANDARDS 維持財務策劃最高標準

Professional Ethics Review Board

All CFP certificants agree to be bound by various professional, technical and ethical standards set out in the Code of Ethics and Professional Responsibility. The Code reflects the commitment of CFP certificants to meet the high standards of professional conduct in the delivery of financial planning and wealth management services.

To ensure that the professional behavior of CFP certificants is in accordance with the Code, the IFPHK put in place a Professional Ethics Review Board in June 2008. IFPHK firmly believes that a well resourced complaint handling procedure and a fair and transparent disciplinary review process is an essential part of protecting the professional standards of all CFP certificants and promoting strong relationships of trust with both consumers and the regulatory community in the future.

The Board met twice during the year to review complaints against the professional conduct of CFP certificants. The Board reviewed two allegations regarding the professional conduct of CFP certificants and these cases are currently the subject of on-going investigation.

Advocating Sound Policy to the Government and the Regulatory Community

IFPHK works closely with the regulatory community and the government to ensure that IFPHK members' interests are voiced. By achieving an active and open dialogue with key policy stakeholder groups, IFPHK aims to ensure that government and regulatory policy initiatives achieve positive outcomes for both consumers and members alike.

Over the past 12 months, IFPHK management team maintained regular liaison with the Financial Services and the Treasury Bureau, Hong Kong Monetary Authority, the Securities and Future Commission, the Office of the Commissioner of Insurance, the Mandatory Provident Fund Schemes Authority, Hong Kong Federation of Insurers and Hong Kong Confederation of Insurance Brokers.

專業操守檢討理事會

所有 CFP 認可財務策劃師都同意遵守《專業操守及責任》守則中所列的專業、技術及操守標準。該守則顯示 CFP 認可財務策劃師在提供財務策劃及財富管理服務時均會恪守最高的專業操守標準。

為了確保 CFP 認可財務策劃師的專業行為能夠恪守《專業操守及責任》守則，本會於 2008 年 6 月成立了專業操守檢討理事會。香港財務策劃師學會致力維持所有 CFP 認可財務策劃師的最高專業水平，並加強消費者和監管機構之間的互信，就此本會深信一套周詳的處理投訴程序和公正及透明的紀律檢討過程是至為關鍵的。

專業操守檢討理事會在年內舉行了兩次會議，檢視有關 CFP 認可財務策劃師專業操守失責的投訴。理事會檢視了兩宗聲稱 CFP 認可財務策劃師有違專業操守的個案，並正進行有關調查。

積極回應政府及監管機構的諮詢

香港財務策劃師學會與監管機構及政府緊密合作，確保本會會員的利益得以充份考慮。學會積極就著各項政策向相關團體坦誠地交換意見，致力促使政府及監管政策能夠同時兼顧消費者及會員的利益。

在過去 12 個月，本會管理層與財經事務及庫務局、香港金融管理局、證券及期貨事務監察委員會、保險業監理處、強制性公積金計劃管理局、香港保險業聯會及香港保險顧問聯會保持定期聯繫。

The IFPHK provided written responses to five consultation documents impacting the financial planning industry :

此外，本會就著以下五份影響財務策劃業的諮詢文件作出了書面的回應：

Submission Issue 提交事項	Recipient 接受者	Date 日期
HKSAR Health Care Reform Consultation 香港特區政府醫療改革諮詢	Food and Health Bureau 食物及衛生局	June 2008 2008年6月
MPFA Consultation on Education Material on Investment Decision for MPF Scheme Members 積金局有關強積金成員投資決定的教育資訊之諮詢	Mandatory Provident Fund Authority 強制性公積金計劃管理局	July 2008 2008年7月
IOSCO Point of Sale Disclosure to Retail Investors - Issues Paper 國際證監會組織零售投資者的銷售點披露 - 議題文件	Securities and Futures Commission 證券及期貨事務監察委員會	September 2008 2008年9月
HKSAR 2009 - 2010 Budget 2009 - 2010 年度政府財政預算案	Financial Services and Treasury Bureau 財經事務及庫務局	February 2009 2009年2月
MPFA Consultation on Education Material on Investment Decision for MPF Scheme Members - Chinese Version 積金局有關強積金成員投資決定的教育資訊之諮詢（中文版）	Mandatory Provident Fund Authority 強制性公積金計劃管理局	May 2009 2009年5月

Development on Continuing Education (CE)

A total of 150 CE classes were organized in 2008, representing an 8.7% increase while compared with 2007. There were a total of 8,872 participants in the CE classes in 2008. Among the 150 CE classes, 104 classes were public classes and 46 classes were in house classes. Series 3 "Investment and Risk Management Series" of the "Practices & Updates in Financial Planning" program was launched in January 2009 and successfully accredited by The Hong Kong Council for Accreditation of Academic and Vocational Qualifications.

To encourage our members to better equip themselves during this challenging time of the industry, IFPHK presented cash coupons to ordinary and associate members in March 2009 and May 2009 respectively for enrolling IFPHK seminars.

持續進修活動

2008 年一共舉行了 150 項持續進修課程，與 2007 年比較增加了 8.7%，而參加人次高達 8,872 人。其中 104 項為公開課程，而 46 項則是企業培訓課程。2009 年 1 月所推出的「財務策劃訓練課程」系列 3 - 「投資及風險管理系列」成功通過香港學術及職業資歷評審局的評審。

為了鼓勵會員更好地裝備自己，應對當前業界的困難時期，本會分別於 2009 年 3 月及 5 月向普通會員和附屬會員發出現金券，用以參加學會所舉辦的講座。

New CE Courses

More than 35 new courses were developed to meet the growing needs of CFP certificants, including:

- Asset Allocation Concepts
- Advanced Asset Allocation Concepts
- Analysis of Financial Documents
- Basic Pattern Analysis and Charting
- Advanced Pattern Analysis and Charting
- Bonds and Fixed Income Securities Analysis
- Designing Structured Products to Fit Your Client's Portfolio
- Wealth Management and Structured Products
- How Mutual Funds Work
- Profiting from Volatility
- Understanding the Characteristics of Asset Classes in Meeting Client's Needs
- Investment Opportunities in Exchange Traded Funds (ETFs)
- Overview of Islamic Economics and Investment
- Spice Up Conversation with Your Clients - Understanding Jargons in Investment Area
- Subprime Crisis, a Painful Lesson
- The Day after Tomorrow: Financial Crisis and its Impacts on Hong Kong Market
- Life amid Global Downturn: Opportunities under the New Global Economic Order
- Bear Market Survival Guide
- Asia Pacific Markets Outlook 2009
- Hong Kong Property Market: What does the Future Hold?
- FOREX Market Outlook in 2009
- Smart Strategies for MPF Investment in 2009
- Medical and Health Insurance
- Employees' Compensation Ordinance and Claims Handling
- Fundamentals of Actuarial Science : Risks and Pricing of Insurance
- The Calculus of Retirement Needs
- Case studies on Laws and Regulations Relating to Financial Planning
- Know Your Clients - The Regulatory Perspective
- Investing Psychology: A Practical Hands on Workshop (English)
- Volatile Markets, Vulnerable Clients: Managing Your Clients' Emotions in Tough Times
- Understanding Behavioral Biases and Managing Clients' Expectations
- Using Behavioral Investor Types to Build Better Relationships with Your Clients (English)
- PRC Series - Updates on PRC Fund Industry
- Certificate Program - Certificate in Financial Planning and Advising Practices (English)
- Executive Workshop - Effective Coaching Skills for Communication

持續進修新課程

為了應付 CFP 認可財務策劃師對持續進修與日俱增的需求，本會一共推出了 35 項新課程，包括：

- 資產配置基礎概念
- 資產配置概念進階
- 財務文件分析
- 基礎圖表及形態分析
- 基礎圖表及形態分析進階
- 債券及定息收入證券
- 設計結構性產品以符合客戶需要
- 資產管理及結構性金融產品
- 基金的運作
- 從波幅中獲利
- 認識不同資產類別之特性以滿足客戶的需要
- 交易所買賣基金（ETFs）的投資機會
- 淺談伊斯蘭投資
- 增添與客戶之間的趣味話題 - 投資術語
- 次按風暴 - 從痛苦中學習
- 金融海嘯如何影響本港經濟 - 財務策劃師攻防實務篇
- 活在經濟低迷下 - 環球經濟新秩序下的投資機會
- 熊市攻略
- 2009 亞太市場展望
- 香港物業市場展望
- 2009 環球外匯走勢何去何從
- 2009 強積金投資攻略
- 醫療及健康保險
- 僱員補償條例及賠償申索處理
- 基礎精算學：風險與保險的定價
- 計算退休需要的微積分
- 與財務策劃有關之法例及監管個案
- 從監管角度分析 - 認識您的客戶
- Investing Psychology: A Practical Hands on Workshop (English)
- 逆市下的客戶情緒管理實務與技巧
- 了解客戶的行為偏見及管理客戶的期望
- Using Behavioral Investor Types to Build Better Relationships with Your Clients (English)
- 中國基金業最新發展
- Certificate Program - Certificate in Financial Planning and Advising Practices (English)
- 財務策劃師溝通技巧

Retirement Planning Conference

The first Retirement Planning Conference was held on 18 July 2008 at the Hong Kong Convention and Exhibition Centre. The one-day Conference highlighted key trends, address vital issues, and uncover new opportunities for retirement planning in Hong Kong and around the region. It attracted over 500 market practitioners and regulators, as well as 35 media staff attended.

The event was officiated by the Hon Henry Fan Hung-ling, SBS, JP, Past Chairman, Mandatory Provident Fund Schemes Authority who was joined by celebrative speakers from leading economists, authors, scholars, financial experts and thought leaders in the industry.

Topics covered include:

- Market trends and worldwide retirement planning system overview
- Calculation on retirement needs
- Challenges and opportunity in the market (From consumer and services providers' perspective)
- Medical planning
- Doctor's recipe for active ageing



MPFA past Chairman Henry Fan receiving gift from IFPHK past President Tony Mak
強制性公積金計劃管理局前主席范鴻齡先生（右）獲本會前會長麥永光先生贈送紀念品

Financial Planning Conference

The 4th Financial Planning Conference was held on 26 September 2008 at the Hong Kong Convention and Exhibition Centre. The one-day conference provided participants with ample opportunities to learn, discuss and share through insightful presentations, stimulating panel discussions and networking time with peers and key industry experts. More than 350 industry practitioners attended the conference.

Topics covered include:

- The development of financial planning and wealth management in Asia Pacific Region
- Greater China – Investment strategies in the spotlight
- Behavioral finance
- How do structured products fit into asset allocation strategies
- How to unlock the latent potential in your client base, contact list and network



More than 350 practitioners attend
超過 350 名業界從業員出席會議



President Francine Fu opens the Conference with a discussion about industry development
會長傅鄭穎婷在開幕辭中分析業界的未來發展

退休策劃會議

首屆退休策劃會議在 2008 年 7 月 18 日於香港會議展覽中心舉行。這個為期一天的會議就著市場最新趨勢及當前的重要課題進行了深入的討論，並勾劃出本港及鄰近地區退休規劃的各種機遇。會議吸引了超過 500 名業內從業員和監管機構代表以及 35 位傳媒人士出席。

本會榮幸邀請到強制性公積金計劃管理局前主席范鴻齡先生 SBS, JP 擔任會議的開幕嘉賓。此外，多位著名經濟學家、作家、學者、財務專才及業界領袖就著不同課題進行了深入討論。

會議的主題包括：

- 市場趨勢及環球退休規劃制度概覽
- 計算退休需要
- 市場的挑戰及機遇（消費者與服務提供者的角度）
- 醫療規劃
- 頤年有道、老有所為

財務策劃週年會議

第四屆財務策劃週年會議在 2008 年 9 月 26 日於香港會議展覽中心舉行。透過見解精闢的演說、富啟發性的主題論壇，參加者得以掌握市場的最新脈搏，並與同業和業內專才互相交流。會議吸引超過 350 名業內從業員出席。

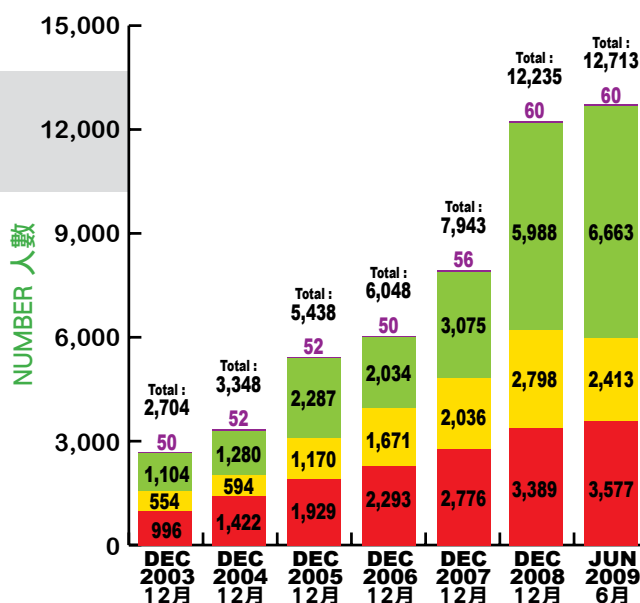
會議的主題包括：

- 亞太區財務策劃及財富管理市場的發展
- 熱點追蹤 - 大中華市場的投資策略
- 行為金融學
- 如何利用結構性產品配合客戶的資產配置策略
- 如何發揮你的現有客戶及人際網絡的最大潛力

MEMBERSHIP 會員

Membership Statistics (as of 30 June 09) 會員人數統計 (截至於 09 年 6 月 30 日)

- Ordinary Members 普通會員
- Associate Members 附屬會員
- Student Members 學生會員
- Founding & Corporate Members 創會及機構會員



CEO Luncheons 機構會員聚餐

CEO luncheons provided a platform for industry practitioners and corporate member representatives to meet up with regulators and key thought leaders from the financial planning community.

通過機構會員聚餐這個平台，業界從業員及機構會員代表可以和監管機構要員及財務策劃業界領袖會面。

June 2008 : SFC Discussion on IOSCO Joint Forum Paper

Mark Steward, Executive Director, Enforcement Division at Securities and Futures Commission (SFC) discussed the review of the IOSCO Joint Forum paper on "Customer Suitability in the Retail Sale of Financial Products and Services" - a topic close to the hearts of many practitioners. The paper gave a comprehensive review of how supervisors and regulated firms across the banking, insurance and securities industries deal with the risk posed by mis-selling of retail financial products, and involved feedback from 90 financial firms from 11 countries (excluding Hong Kong). The luncheon was well received by members.



Mark Steward receives token of appreciation from the former President Tony Mak
本會前會長麥永光向施衛民致送紀念品

2008 年 6 月 : 證監會討論國際證券事務監 察委員會組織聯合論壇文件

證券及期貨事務監察委員會（證監會）法規執行部執行董事施衛民闡釋了由國際證券事務監察委員會組織推出的聯合論壇文件 - 「Customer Suitability in the Retail Sale of Financial Products and Services」這個課題對眾多財務策劃從業員可謂息息相關。有關文件全面檢討了銀行、保險及證券業的監管者及監管機構如何處理零售金融產品的不當銷售所帶來的風險。這項調查收集了 90 間金融機構，包括 11 個國家（香港除外）的意見。出席的來賓都覺得是次聚餐非常有用。

October 2008 : Value Proposition in Turbulent Times

Visiting guest speakers Cary List, CA, CFP, President & CEO and Peter Volpe, Past Chair of Financial Planners Standards Council, Canada shared thoughts with IFPHK members and invited guests on how the Canadian market was weathering the global financial crisis. With the presentation titled, "Financial Planning – Value Proposition in Turbulent Times", both speakers pointed out that financial planning was more important at times like this and that figures showed those who had been following steadily professional financial plans were satisfied with knowing they were en route to achieving their set targets even under the market downturns.



IFPHK President Francine Fu with
guests Cary List and Peter Volpe
會長傅穎婷與來賓 Cary List 及
Peter Volpe 合照

2008 年 10 月： 市場波動下的價值主張

加拿大財務策劃師標準委員會會長暨行政總裁 Cary List, CA, CFP, 以及其前會長 Peter Volpe 應邀出席本會的午餐會，並與學會會員分享及討論了加拿大財務策劃業如何應對全球金融危機。演講的題目是「財務策劃 - 市場波動下的價值主張」，兩位講者均認為財務策劃在現時充滿挑戰的時期可謂舉足輕重。他們指出即使市場下滑，加拿大當地使用專業財務策劃服務的人士，因為有依循既定的財務計劃，當中大部分了解到自己正在逐步實現所定下的財務目標，所以均感到相當滿意。

Members Luncheons

July 2008: Forex Trends in Olympic Year

Members gathered to hear Mr Mark Wan, Chief Analyst of Hang Seng Investment Services Ltd, sharing his views on trends of various currencies.



Mark Wan shares thoughts on forex trends
溫灼培分析各種貨幣的走勢

會員午餐會

2008 年 7 月： 外匯勢運會

恒生投資服務有限公司首席分析員溫灼培先生與會員分享其對各種貨幣走勢的看法。

August 2008: Overview of SFC Enforcement

Representatives from the Securities and Futures Commission (SFC), Ms Anna Woo and Mr Jimmy Chan, Senior Managers (Enforcement) gave members an overview of the enforcement work and disciplinary proceedings of the SFC.



Jimmy Chan (left) and Anna Woo (right)
educate members on SFC enforcement
works and is presented a token of
appreciation by EC Member Cherie Wong
陳國豪 (左) 及胡寶萊 (右) 簡介證監會
的監管工作

2008 年 8 月： 證監會法規事宜

證券及期貨事務監察委員會（證監會）法規執行部兩位高級經理胡寶萊小姐及陳國豪先生簡介了證監會的法規事宜及紀律程序。

Members Gatherings

September 2008 : Friday Coffee

Members met up at Pacific Coffee to discuss and share key insights over some brewed coffee. Member Steven Chan also shared his book authoring and publishing experiences.



Members sharing thoughts over coffee
本會會員在咖啡香中交流意見

December 2008 : 1212 Christmas Party

The 2008 Christmas Party, called 1212 Christmas Party, was held at 12:12 pm on 12 December 2008, providing an excellent opportunity for members to unwind in a playful setting and celebrate Christmas with peers. Over 50 members attended the party, with many donning party colors of red and green.



Members singing Christmas carols at the office
會員高唱聖誕歌曲迎接佳節

March 2009 : Surviving the Slumping Market

Mr. Paul Pong, IFPHK's Vice President (External) and Mr Armstrong Lee, Director of Worldwide Consulting Group Company Ltd. gave valuable tips and advices to members on how to continue their business during these challenging times.



Mr. Armstrong Lee (left) receives an appreciative gift from IFPHK Vice President Paul Pong
李漢祥（左）從本會副會長龐寶林手上接過紀念品

March - May 2009 : Building a Better Self

Three seminars were held to enable members to improve themselves in these trying times. The first seminar, led by Landmark Education, looked at empowering oneself and creating business opportunities. The second seminar, held by theater artist Freddy Wong, examined better communication and how drama could be used for therapy. The third seminar was led by well-known broadcaster and folk artist Albert Au. It showed members how they could take care of their voices while improving pronunciation.



Voice training by renowned artist Albert Au
著名藝人區瑞強傾囊相授發聲技巧



Freddy Wong shows why communication matters
王敏豪通過生動的方法展示溝通的重要性



Group photo with Albert Au
與區瑞強來個大合照

會員聚會

2008 年 9 月 : 週五休閒咖啡

多位學會會員在 Pacific Coffee 相聚，一邊享受香濃咖啡，一邊交流想法。會員陳鄂向大家分享了其著書出版的苦與樂。

2008 年 12 月 : 1212 聖誕派對

2008 年聖誕派對舉行的日子及時間是 2008 年 12 月 12 日下午 12 時 12 分。會員在充滿歡樂的氣氛下與同行一起迎接佳節的到臨。超過五十名會員參加了這個派對，不少更穿上紅色和綠色這兩種聖誕色調的衣飾。

2009 年 3 月 : 市況欠佳下的生存之道

本會副會長（發展）龐寶林先生及環球管理諮詢有限公司董事李漢祥先生和會員分享了在現時極具挑戰的經濟環境下，如何創造商機。

2009 年 3 月至 5 月 : 自我增值

本會舉行了三個與自我增值有關的講座，協助會員應對現時的經濟挑戰。首個講座由 Landmark Education 探討如何增加自我的力量及創造商機。第二個講座由劇場工作者王敏豪與會員分享如何通過戲劇治療法改善溝通技巧。而第三個講座由著名廣播人及鄉謠歌手區瑞強傾囊相授咬字、發聲及護聲的秘訣。

April 2009: Stress Management and Tai Chi

Members were given a brief but in-depth look at how to relieve stress and improve their flow of Qi. Dr. Chan Chung Mau, Psychiatry Specialist advised members on the techniques and practices that can be used to relieve stress at work and at home. Meanwhile, famed Wu Shu Champion Master Li Fai showed members how to balance their Qi and relax their minds.



Master Li Fai autographs
李暉師傅為出席者簽名留念

Stress-free tips from Dr. Chan Chung Mau and Master Li Fai
陳仲謀醫生與李暉師傅分享減壓方法

2009 年 4 月： 太極與減壓

通過這個講座，會員了解到減壓及改善氣血流通的方法。精神科專科醫生陳仲謀與會員分享在工作和日常生活中減壓的方法。至於武術冠軍李暉師傅，則向會員展示如何通過太極提升氣血流通、舒展身心。

Graduation

CFP Certification and Top Scorers Award Presentation Ceremony 2008

The CFP Certification and Top Scorers Award Presentation Ceremony 2008 began on a forward-looking note on 14 November 2008, when IFPHK President Mrs Francine Fu reminded attendees the immense opportunity for them to stand out in the industry. The annual ceremony honors the year's new CFP certificants with official recognition. Top scorers, who earned top marks in each of the four papers, were specially recognized during this prestigious affair. Altogether 150 new CFP certificants and top scorers attended this year's event, along with 200 guests and family members who gathered to witness the proud moment.

In a formal ceremony, Mr Paul Pong, Vice President (Development), Dr Keith Lam, Vice President (Finance and Administration) and Mr Tony Mak, Executive Committee Member of IFPHK, joined Mrs Fu in the conferral of certification and valedictorian awards. Throughout the procession, the Sun Fong Chung College Marching Band provided a riveting performance opening the Commencement Ceremony and leading the CFP certificants into the venue with a grand entry. The Ceremony also saw an immense interest in premium sales, with lots of celebrative photographs taken by the CFP certificants.



Proud moment for new CFP certificants
新任 CFP 認可財務策劃師自豪的一刻



Attendees and new certificants remind
of their responsibility to consumers
出席者及新任 CFP 認可財務策劃師重申
對消費者的承擔



Band performance thrills the audience
步操樂團為典禮增添不少熱鬧氣氛

資格認證頒授典禮

2008 年度 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

2008 年度 CFP 認可財務策劃師資格認證頒授典禮暨傑出成績嘉許儀式於 2008 年 11 月 14 日舉行。會長傅鄭穎婷女士在致辭時指出，在現時市況下，財務策劃師如果能夠脫穎而出，將會有很多發展業務的機會。這項年度盛事除了頒發新一年度 CFP 認可財務策劃師的資格認證外，亦特別嘉許在四張試卷中分別考取傑出成績的考生。本年的資格認證頒授典禮一共有 150 名新任 CFP 認可財務策劃師及傑出考生出席，他們亦攜同約 200 名家人和好友分享喜悅。

當日負責頒授資格認證及嘉許傑出考生的除了傅鄭穎婷女士以外，還有本會副會長（發展）龐寶林先生、副會長（財務及行政）林培燦博士，以及執行委員會成員麥永光先生。在典禮正式開始之前，孫方中書院步操樂團率領各個 CFP 認可財務策劃師進入會場，為活動平添不少熱鬧氣氛。此外，參加者對本會的紀念品相當感興趣，而新任 CFP 認可財務策劃師亦拍攝了許多照片留念。

Overseas Visits

IFPHK Shanghai Study Tour

IFPHK delegates were in Shanghai, China over the weekend of 25 - 27 October 2008 to attend the Financial Planner Annual Conference 2008. The Conference provided a great opportunity for the delegates to understand how financial planning is conducted across the world. It also provided an ideal forum to discuss the impacts of the current financial turmoil, with a special focus on the latest developments in financial planning in China. Delegates also visited Skandia-BSAM Life insurance Co Ltd and the retail operation of China Citic Bank in Shanghai and discussed business practices and market developments.



Delegates understanding financial planning practices in Shanghai
代表團親身瞭解財務策劃專業在上海的現況



Delegates discuss business practices and market development with local companies in Shanghai
代表團與上海當地公司就業務情況及市場發展進行交流

海外交流

香港財務策劃師學會 上海考察之行

本會的代表團於 2008 年 10 月 25 至 27 日前往中國上海，出席了 2008 金融理財師年會。通過這次的研討會，代表團成員得以了解財務策劃專業在全球不同地區的最新發展。研討會與會者討論現時金融海嘯的影響，以及財務策劃專業在中國的現況。此外，代表團的成員參觀了瑞泰人壽保險有限公司和中信銀行在上海的零售業務，並與公司代表就業務情況及市場發展進行交流。

Premium for CFP Certificants

Swarovski Crystal Pin

A customized Swarovski crystal pin has been added to the list of exclusive premiums. The pin proudly displays the CFP certification mark on the lapels of CFP certificants and is furnished with either the Swarovski clear or the light rose crystals.



New Swarovski crystal pins add glamor
全新的 Swarovski 水晶扣針高貴典雅



Customized polo shirt and organizer for CFP certificants
為 CFP 認可財務策劃師設計的 polo 恤及記事簿

CFP 認可財務策劃師的尊屬紀念品

Swarovski 水晶扣針

現時除了其他各種紀念品外，CFP 認可財務策劃師亦可選擇專為他們度身訂造的 Swarovski 水晶扣針，在其領口自豪地展示 CFP 認證標誌。扣針有透明或淡玫瑰紅色兩款 Swarovski 水晶可供選擇。

Members Communication

AdvisorsToday and IFPHK Link

The IFPHK continued to deliver value to members through members publications like the bi-monthly AdvisorsToday and the bi-monthly newsletter IFPHK Link. Both publications ensured that members could hear from IFPHK and learn about the latest developments of the Institute and financial planning industry every month.

IFPHK Student Beacon Launched

A second newsletter, aimed at students of the Registered CFP Certification Education Program, was launched in 2008. The e-newsletter called IFPHK Student Beacon, provides a host of strategies and insights for better studying for the examinations. It also explains key strategies that students can employ to fair better in their studies for the CFP certification examination.

Launch of Facebook

The IFPHK staked its presence on Facebook and use this social networking platform to encourage discussions and improve memberships. Current members can start new discussions, answer queries or ask their peers to join. The Institute will also update the community members on upcoming events and upload recent photos of past events using this platform.



IFPHK Link keeps members updated
IFPHK Link 加強與會員的聯繫



AdvisorsToday shares practice insights
and industry knowledge
AdvisorsToday 與會員分享實用的業界資訊



IFPHK Student Beacon helps student
for better studying for the CFP
certification examination
IFPHK Student Beacon 協助學員更好地準備 CFP 資格認證考試



New face for IFPHK on facebook
本會於 facebook 成立網上社群

會員溝通

AdvisorsToday and IFPHK Link

本會繼續通過兩本分別在隔月出版的會員刊物 AdvisorsToday 及 IFPHK Link 為會員提供有用資訊和加強彼此溝通。會員每個月都可以收到本會刊物，得悉本會最新活動以及業界動態。

學生電子通訊正式推出

本會另一份以註冊 CFP 認證教育課程學員為對象的通訊於 2008 年正式面世。這份名為 IFPHK Student Beacon 的電子通訊，內容包括一系列的溫習提示及策略，協助學員更好地準備 CFP 資格認證考試。

本會成立 Facebook 網上社群

本會成立了 Facebook 網上社群，通過這個網上社交平台，本會希望能夠鼓勵會員之間的熱烈討論和吸引更多人加入本會。現有會員可以發起討論、回應別人所提出的問題或者呼籲朋友或同事加入。本會亦會在網站上發放有關活動的最新消息，並上載過往活動的照片。

Corporate Social Responsibilities

IFPHK Gives Back

IFPHK set up the CSR Task Force, whose role was to identify suitable opportunities for charitable causes and raising social awareness, through partnership with established organizations.

Members Participate in Child Development Fund Pioneer Project

CSR Task Force encouragement helped many IFPHK members to participate in the meaningful Child Development Fund (CDF) Pioneer Project – Journey LEO, commissioned by the Labour and Welfare Bureau and organized by TWGH Jockey Club Tin Shui Wai Integrated Services Centre to help children and families in Tin Shui Wai achieve their potential.

Under this broad initiative, IFPHK Ordinary Members signed up to become mentors to one of the hundred selected children from the Tin Shui Wai Community. They would help in providing guidance, motivation and care to see them through a two-year period during which the assigned mentee and family would have committed to making a saving of HK\$200 per month. The total savings, which amount to HK\$4,800 in two years, will be matched and topped by other participating enterprises and the government. Through these efforts, each mentee is expected to receive around HK\$12,600 for fulfilling a personal objective to be set at the beginning project.

HK\$106,795 for Sichuan Earthquake Victims

IFPHK, together with individual members and corporate members, donated HK\$106,795 to victims of the devastating Sichuan Earthquake. IFPHK and its members raised HK\$106,795 (with HK\$50,000 from IFPHK) to the Red Cross for relief work at the devastated regions.

企業社會責任

本會積極回饋社會

本會成立了企業社會責任工作小組，探討有何合適機會可以與其他的社會團體合作，進一步回饋社會，並同時提升會員的公民意識。

本會會員積極參與兒童發展基金先導計劃

本會會員參與了勞工及福利局的兒童發展基金先導計劃 - 「獅」友旅程，協助天水圍的兒童及家庭盡展潛能。

根據這項計劃，本會的普通會員向該計劃的負責機構東華三院報名，經遴選後成為東華三院賽馬會天水圍綜合服務中心的友師，負責導修所招收 100 名兒童的其中一位。這些友師會在兩年內向有關兒童提供指導，關心和激勵他們。該兒童及其家庭承諾每月將會儲蓄 200 港元。每個家庭在兩年後將儲得 4,800 港元，而參與的企業及政府將會分別投入相等數目的配對金額。換句話說，每個家庭可獲得大約 12,600 港元。這筆金錢可以給予有關兒童完成自己在計劃開始時所訂下的個人目標。

為四川地震災民籌得 106,795 港元善款

本會夥拍其個人會員及機構會員，一同籌得善款 106,795 港元，為四川地震的災民略盡綿力。在這筆捐款當中，50,000 港元由香港財務策劃師學會捐出，而其餘則來自其會員。有關捐款已交予紅十字會，作為受地震影響地區救災之用。

Getting Feedback from Members

Member Survey 2008

IFPHK released the results of the Member Survey 2008. This survey followed the first Member Survey that was conducted in December 2006, and continued to study members' opinions about IFPHK's various initiatives and the roles they would like the Institute to play in the development of the financial planning industry. The results of the first Survey were used in building IFPHK's Strategic Plan for the next 3-5 years. The recent Survey results, which saw over 1,162 responses, were used to gauge the success of the various initiatives that were introduced as part of the Strategic Plan.

The top three issues that IFPHK members identified as important to them were:

- Public awareness of what CFP certificants bring to the table
- Impact of unethical and/or incompetent financial planners on the profession
- Public awareness of the benefits of financial planning

會員意見

2008 年會員調查

香港財務策劃師學會公佈了 2008 年會員調查的結果。上次的調查於 2006 年 12 月舉行，這些會員調查的目的是希望得悉會員對本會各項措施的意見，以及他們期望本會在推動財務策劃專業的發展中扮演什麼角色。首次會員調查的結果已用於制訂本會未來三至五年的策略計劃。而最近一次的調查收到超過 1,162 份回應。通過這些調查結果，本會得以了解其策略計劃部分新措施的成效。

本會會員認為他們面對的三個最重要議題是：

- 公眾對 CFP 認可財務策劃師能夠提供什麼服務的認識
- 有欠專業操守及 / 或勝任能力的財務策劃師對專業整體造成的影響
- 公眾對財務策劃的好處的認識

Summary of satisfaction ratings 滿意度評分摘要	2008	2006
Overall satisfaction with IFPHK 對本會的整體滿意度	61%	57%
Overall services 對服務的整體滿意度	69%	66%
Overall representation 本會代表會員權益的整體滿意度	57%	51%
Ease of having voice heard 會員的意見得以容易傳達給本會得知	56%	51%
Member influence 會員的影響力	62%	47%
Effectiveness of communicating 溝通的效能	61%	58%
Overall benchmark satisfaction rating 整體基準滿意度評分	61%	55%

Executive Committee's Report

The Executive Committee has pleasure in submitting its report and audited financial statements for the year ended 31 December 2008.

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 2008 are set out in the income statement on page 32.

Funds

Movements in the funds of the Institute during the year are set out in the statement of changes in funds on page 33.

Executive Committee members

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

Fu Kwong Wing Ting Francine	<i>President</i>
Pong Po Lam Paul	<i>Vice President (Development)</i>
Chiu Siu Po Steve	<i>Vice President (External)</i>
Lam Pui Chaun Keith	<i>Vice President (Finance & Administration)</i>
Chan Hing Sang Alexander	(appointed on 19 September 2008)
Chan Yip Fai Eddie	
Cheng Tsz Wan Louis	(appointed on 19 September 2008)
Chiang Chun Yu Brian	
Choy Chung Foo	(appointed on 19 September 2008)
Fong Kin Fat	
Lam Kin Cheung Henry	
Lam Yim Nam David	(appointed on 19 September 2008)
Mak Wing Kwong Tony	
Tse Yue Hong Chris	(appointed on 19 September 2008)
Wong Lai Sheung Cherie	
Wai Yui Kwan Regina	(retired on 19 September 2008)

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.

Donations

Donations made by the Institute during the year amounted to HK\$50,000.

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.

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 Executive Committee



Fu Kwong Wing Ting, Francine
President

Independent Auditors' Report

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited set out on pages 32 to 39, which comprise the balance sheet as at 31 December 2008, 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.

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 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 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 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 Executive Committee, 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 2008 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.



Certified Public Accountants
Hong Kong
Or Ming Chiu
Practising Certificate number: P04786

Income Statement

Year ended 31 December 2008

	Note	2008 HK\$	2007 HK\$
Income from certification & membership		6,128,446	4,744,753
Income from examinations		7,923,315	9,600,779
Income from expo and annual events		331,502	572,335
Registered program fees		5,882,350	6,413,650
Book royalty income		-	231,800
Income from seminars & conferences		2,032,443	926,305
Income from textbook		2,746,900	2,046,370
Interest income		607,058	1,286,493
Sponsorship income		1,570,052	1,165,828
Transcript review income		120,800	139,200
Other income		171,767	118,262
		<u>27,514,633</u>	<u>27,245,775</u>
Depreciation		(366,184)	(445,045)
Staff costs		(10,756,943)	(9,564,682)
Other operating expenses		(15,380,055)	(15,053,496)
Surplus before taxation	2	1,011,451	2,182,552
Taxation	3	-	-
Surplus for the year and transferred to General Fund		<u>1,011,451</u>	<u>2,182,552</u>

Balance Sheet

At 31 December 2008

	Note	2008 HK\$	2007 HK\$
Non-current assets			
Property, plant and equipment	4	251,235	577,552
Current assets			
Inventories		1,303,941	690,982
Registered program fees receivable	5	2,665,535	1,999,400
Book royalty fees receivable	5	-	189,500
Deposits, prepayments and other debtors		1,789,078	1,350,293
Bank balances and cash		34,451,766	33,579,459
Tax recoverable		-	199,164
		<u>40,210,320</u>	<u>38,008,798</u>
Current liabilities			
Certification and license fees payable		1,014,064	1,002,840
Book royalty fees payable		1,755,292	1,741,592
Examination invigilation fees payable		457,000	478,472
Accruals and receipts in advance		1,844,042	1,926,310
		<u>5,070,398</u>	<u>5,149,214</u>
Net current assets		<u>35,139,922</u>	<u>32,859,584</u>
Total assets less current liabilities		<u>35,391,157</u>	<u>33,437,136</u>
Funds			
Building Fund		3,488,327	2,545,757
General Fund		31,902,830	30,891,379
		<u>35,391,157</u>	<u>33,437,136</u>

Approved and authorised for issue by the Executive Committee on 11 August 2009



Fu Kwong Wing Ting, Francine
President



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

Statement of Changes in Funds

Year ended 31 December 2008

	Building Fund HK\$ (Note)	General Fund HK\$	Total HK\$
At 1 January 2007	1,805,237	28,708,827	30,514,064
Contribution received	740,520	-	740,520
Income recognised directly in equity	740,520	-	740,520
Surplus for the year	-	2,182,552	2,182,552
Total recognised income for the year	740,520	2,182,552	2,923,072
At 31 December 2007	2,545,757	30,891,379	33,437,136
At 1 January 2008	2,545,757	30,891,379	33,437,136
Contribution received	942,570	-	942,570
Income recognised directly in equity	942,570	-	942,570
Surplus for the year	-	1,011,451	1,011,451
Total recognised income for the year	942,570	1,011,451	1,954,020
At 31 December 2008	3,488,327	31,902,830	35,391,157

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 2008

	Note	2008 HK\$	2007 HK\$
OPERATING ACTIVITIES			
Cash (used in) generated from operations	7	(836,618)	905,457
Tax refund		199,164	-
Net cash (used in) from operating activities		(637,454)	905,457
INVESTING ACTIVITIES			
Interest received		607,058	1,286,493
Purchase of property, plant and equipment		(39,867)	(51,908)
Proceeds from settlement of loan receivable		-	1,560,000
Net cash from investing activities		567,191	2,794,585
FINANCING ACTIVITIES			
Contributions to Building Fund received		942,570	740,520
Net increase in cash and cash equivalents		872,307	4,440,562
Cash and cash equivalents at beginning of year		33,579,459	29,138,897
Cash and cash equivalents at end of year, represented by bank balances and cash		34,451,766	33,579,459

Notes to the Financial Statements

Year ended 31 December 2008

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 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 and the Hong Kong Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2007 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.

Adoption of new / revised HKFRS

Amendments to HKAS 39 and HKFRS 7: Reclassifications of financial assets

The amendments allow non-derivative held-for-trading financial assets and financial assets that are not designated as fair value through profit or loss upon initial recognition to be reclassified as available-for-sale or held-to-maturity category in rare circumstances, and as loans and receivables when certain conditions are met. The amendments also allow available-for-sale assets to be reclassified as loans and receivables subject to meeting certain conditions. Fair value at the date of reclassification becomes the new cost or amortised cost for the reclassified financial assets. Since the Institute had no non-derivative held-for-trading financial assets and available-for-sale assets, the amendments had no impact on the financial statements.

HK(IFRIC) - Int 11: HKFRS 2 - Group and treasury share transactions

The interpretation clarifies whether share-based payment transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the financial statements of the group entity that receives the services. Since the Institute had no share-based payment transactions that are dealt with by the interpretation, the interpretation had no impact on the financial statements.

HK(IFRIC) - Int 12: Service concession arrangements

The interpretation, applicable for service concession operators, addresses how the rights granted and obligations undertaken in service concession arrangements should be accounted for. Since the Institute has not involved in service concession arrangements, the interpretation is not relevant to the Institute's operations.

HK(IFRIC) - Int 14: HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The interpretation provides guidance on measuring the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how a statutory or contractual minimum funding requirement might affect the measurement of the defined benefit asset or liability. The adoption of the interpretation had no 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 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 financial asset and the Institute has transferred all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expired.

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 case 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 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 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 made only if there has been a change in estimates used to determine the recoverable amount of the assets and 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 the period in which it arises.

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 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.

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:

	2008 HK\$	2007 HK\$
Auditors' remuneration	-	-
Contributions to a defined contribution plan	258,975	253,664
Cost of inventories	1,693,781	1,439,193
Executive members' emoluments	-	-
Operating lease charges on premises	1,736,244	1,700,052

3. TAXATION

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

Reconciliation of tax expense

	2008 HK\$	2007 HK\$
Surplus before taxation	1,011,451	2,182,552
Income tax at applicable tax rate of 16.5% (2007: 17.5%)	166,889	381,947
Non-deductible expenses	37,638	3,033
Tax exempt revenue	(780,370)	(814,856)
Unrecognised tax loss	533,654	374,539
Unrecognised temporary differences	42,189	55,337
Tax expense for the year	-	-

The applicable tax rate is the Hong Kong profits tax rate of 16.5% (2007: 17.5%).

4. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Computer equipment HK\$	Leasehold improvement HK\$	Furniture and fixtures HK\$	Total HK\$
Reconciliation of carrying amount – year ended					
31 December 2007					
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	59,827	94,170	383,242	40,313	577,552
Reconciliation of carrying amount – year ended					
31 December 2008					
At beginning of year	59,827	94,170	383,242	40,313	577,552
Additions	5,440	34,427	-	-	39,867
Depreciation	(41,025)	(71,025)	(229,945)	(24,189)	(366,184)
At balance sheet date	24,242	57,572	153,297	16,124	251,235
At 1 January 2008					
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)
	59,827	94,170	383,242	40,313	577,552
At 31 December 2008					
Cost	506,232	1,002,667	668,500	236,295	2,413,694
Accumulated depreciation	(481,990)	(945,095)	(515,203)	(220,171)	(2,162,459)
	24,242	57,572	153,297	16,124	251,235

5. REGISTERED PROGRAM FEES RECEIVABLE AND BOOK ROYALTY FEES RECEIVABLE

	2008 HK\$	2007 HK\$
Registered program fees receivable	2,665,535	1,999,400
Book royalty fee receivable	-	189,500
	2,665,535	2,188,900

Included in the Institute's registered program fee receivable and book royalty fees receivable balance are debtors with a carrying amount of HK\$1,247,500 (2007: HK\$1,599,800), 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 47 days (2007: 42 days).

6. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

	2008 HK\$	2007 HK\$
Deductible temporary differences	733,696	478,006
Tax losses	5,975,468	2,140,225
At the balance sheet date	6,709,164	2,618,231

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 (USED IN) GENERATED FROM OPERATIONS

	2008 HK\$	2007 HK\$
Surplus before taxation	1,011,451	2,182,552
Depreciation	366,184	445,045
Interest income	(607,058)	(1,286,493)
Changes in working capital:		
Inventories	(612,959)	(102,558)
Registered program fees receivable	(666,135)	(725,950)
Book royalty fees receivable	189,500	(111,500)
Deposits, prepayments and other debtors	(438,785)	(103,419)
Certification and license fees payable	11,224	408,012
Book royalty fees payable	13,700	231,800
Examination invigilation fees payable	(21,472)	(110,198)
Promotion and publication fees receivable	-	(13,984)
Accruals and receipts in advance	(82,268)	92,150
Cash (used in) generated from operations	(836,618)	905,457

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 162 basis point higher/lower (2007: 184 basis point) and all other variables were held constant, the Institute's surplus would increase/decrease by HK\$453,898 (2007: HK\$504,361).

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 162 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 2007.

Foreign currency risk

The Institute's transactions, assets and liabilities for the year ended 31 December 2008 are mainly denominated in Hong Kong Dollars ("HKD") and United States Dollars ("USD").

The Institute 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 HK\$	Within 1 month HK\$	1-3 months HK\$	Total HK\$
Year ended 31 December 2008				
Certification and license fees payable	-	1,014,064	-	1,014,064
Book royalty fees payable	1,755,292	-	-	1,755,292
Examination invigilation fees payable	-	-	457,000	457,000
Accrued expenses	768,933	433,259	-	1,202,192
	2,524,225	1,447,323	457,000	4,428,548
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

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 balance sheet date, the Institute had a concentration of credit risk as 95% (2007: 85%) of the total receivables was due from the Institute's five largest customers.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

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 December 2008 and 2007.

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:

	2008 HK\$	2007 HK\$
Within one year	1,127,478	1,652,361
In the second to fifth years inclusive	8,543	1,096,692
	1,136,021	2,749,053

11. CONTINGENT LIABILITY

Subsequent to the balance sheet date, the Institute has purchased Tax Reserve Certificate of HK\$1,555,714 for a conditional holdover of the tax in dispute with the Inland Revenue Department regarding the question whether annual subscription fees received for the financial years 2002 to 2007 from ordinary members of the Institute are subject to Hong Kong Profits Tax.

The Executive Committee members consider that the Institute has a valid ground for tax exemption for annual subscription fees received and accordingly no provision for tax liability relating to annual subscription fees received has been made in the financial statements. The tax liability concerned as at 31 December 2008 is the amount of Tax Reserve Certificate purchased.

Summary Income Statement

Year ended 31 December 2008

	2008 HK\$	2007 HK\$
Income		
Certification and membership	6,128,446	4,744,753
Education Program	5,882,350	6,413,650
Events	1,901,554	1,677,818
Examinations	7,923,315	9,661,124
Interest income	607,058	1,286,493
Other Income	171,767	118,262
Seminars and Conferences	2,032,443	926,305
Textbook and book royalty	2,746,900	2,278,170
Transcript Review	120,800	139,200
	<u>27,514,633</u>	<u>27,245,775</u>
Expenses		
Building related expenses	194,576	170,116
Certification and licensee fee	851,058	1,297,910
Communications and marketing	2,197,566	3,322,541
Depreciation	366,183	445,045
Events	773,532	953,578
Examinations	1,757,988	1,772,276
IT Expense	334,183	356,314
Legal and professional fees	164,442	102,199
Occupancy	2,048,001	2,002,139
Other operating expenses	1,352,782	783,356
Printing and publication	1,753,768	1,485,322
Program development	2,322,895	1,229,751
Staff costs	10,756,944	9,564,682
Textbook and book royalty	1,629,264	1,577,994
	<u>26,503,182</u>	<u>25,063,223</u>
Surplus before tax	<u>1,011,451</u>	<u>2,182,552</u>



Institute of Financial Planners of Hong Kong

香港財務策劃師學會

Room 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>