APPENDIX 1:
Information on Examination Papers and Examination Syllabus

Part 1: EXAMINATION QUESTION DISTRIBUTION
Number of questions and percentage distribution by broad subject area*:

	Foundation Level[16]	Level 1	Level 2	
Duration	3 hours	3 hours	3 hours	
Number of multiple-choice examination questions (MCQs)	90 – 100 MCQs	75 – 85 MCQs	65 – 75 MCQs (about 40% are standalone MCQs and about 60% are case-related questions based on 2 to 3 cases)	
Distribution of examination question by subject areas:				
Subject Area	Percentage (%) in Examination	Percentage (%) in Examination	Standalone MCQs	Case-related MCQs
A. Financial Planning Principles	27%	--	18%	
B. Financial Management	23%	--	10%	
C. Retirement Planning	10%	--	12%	
D. Investment Planning/Asset Management	20%	31%	--	60% (Integrated topics of financial planning)
E. Insurance Planning/Risk Management	20%	31%	--	
F. Tax Planning	---	20%	--	
G. Estate Planning	---	18%	--	
	100%	**100%**	**100%**	

*This table is for reference only. The Institute of Financial Planners of Hong Kong may change the table from time to time.

[16] Known as "AFP™ Certification Examination" prior to 2014.

Part 2: Examination Syllabus

The below Examination Syllabus must be read together with the Syllabus - Descriptive Content Coverage for a more complete view of the indicative number of questions for each topic in the relevant CFP Certification Examination, the subtopics under each main topic, and the cognitive requirement/learning outcomes for the various subtopics. The Syllabus - Descriptive Content Coverage can be found in the Study Guide made available to students who enroll in the CFP Certification Education Program/AFP Certification Education Program.

The below Examination Syllabus indicates in the three right hand columns the possible number of Multiple Choice Questions that may be examined under each topic. The number of Multiple Choice Questions is not provided for the CFP Certification Examination (Level 2) as it is an examination that covers integrated topics and consists of individual questions as well as case-related questions.

Information on the number of Multiple Choice Questions for each CFP Certification Examination is for general indicative reference only. IFPHK has the discretion to modify the number of Multiple Choice Questions without prior notice.

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level[17]	Level 1	Level 2
FPP	1	Step 1 of the Financial Planning Process – Establishing and defining the relationship with a client	1-3	--	Synthesis Of All topics
FPP	2	Step 2 of the Financial Planning Process - Gathering client data	1-3	--	
FPP	3	Step 3 of the Financial Planning Process - Analysing and evaluating the clients' financial status	1-3	--	
FPP	4	Step 4 of the Financial Planning Process - Developing and presenting the financial planning recommendations	1-3	--	
FPP	5	Step 5 of the Financial Planning Process - Implementing the financial planning recommendations	1-3	--	
FPP	6	Step 6 of the Financial Planning Process - Monitoring	1-3	--	
FPP	7	Regulatory requirements for AFP certificants and CFP certificants	1-2	--	
FPP	8	Ethical and professional considerations in financial planning	2-3	--	

ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

17 Known as "AFP™ Certification Examination" prior to 2014.

Subject Area[Ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Level 1	Level 2
FPP	9	Assessment of risk and client behavior	1-3	--	Synthesis Of All Topics
FPP	10	Financial planning for special needs	2-3	--	
INV	11	Economic environment and indicators	2-4	--	
FM	12	Calculate and interpret the time value of money	5-6	--	
FM	13	Asset valuation for financial planning functions	1-2	--	
FM	14	Forms of business ownership in Hong Kong	1-3	--	
---	15	Ways of taking title to property (embedded under Topic Number 85)			
FPP	16	Legal aspects of financial planning	1-3	--	
FM	17	Budgeting	1-3	--	
FM	18	Personal use-asset management	2-4	--	
INS	19	Principles of insurance	2-4	1-3	
INS	20	Identification of life, health, homeowners, auto and other property and liability risk exposures	2-4	2-3	
INS	21	Legal aspects of insurance	2-3	1-3	
INS	22	Insurance industry regulation	2-3	--	
INS	23	Property and liability policy analysis	--	4-6	
INS	24	Policy analysis	0-1	2-4	

Ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Level 1	Level 2
INS	25	Life insurance policy analysis	5-6	2-4	Synthesis Of All Topics
INS	26	Annuity policy analysis	2-3	1-2	
INS	27	Health insurance policy analysis	2-4	--	
---	28	Taxation of insurance products (Deleted)			
INS	29	Selecting Insurance Companies and Agencies	1-2	--	
---	30	Client Assessment (embedded in other topics)			
---	31	Marketability/liquidity (embedded in other topics)			
INV	32	Types of investment risks	2-4	1-2	
INV	33	Measurement of risk	1-2	1-2	
INV	34	Influence of time on investment risk	1-3	1-2	
FPP	35	Government regulation of securities and markets	2-3	--	
INV	36	Investment vehicles	3-5	2-3	
FM/INV	37	Types and measures of investment returns[#]	3-5	2-3	
FM/INV	38	Bond and stock valuation methods[#]	3-5	1-2	
INV	39	Portfolio performance measurement	--	2-3	
INV	40	Formula investing	0-1	1-2	

ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

\# This Topic Number categorized as Financial Management (FM) for the purposes of the CFP[CM] Certification Examination (Foundation Level).

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Level 1	Level 2
INV	41	"Active" and "passive" strategies	0-1	1-3	Synthesis Of All topics
INV	42	Leverage and use of borrowed funds for investing	1-2	--	
INV	43	Hedging and options strategies	1-3	2-4	
INV	44	Asset allocation: active and passive	--	1-3	
INV	45	Pricing models	--	2-4	
INV	46	Efficient market hypothesis (EMH)	--	2-3	
INV	47	Investment vehicles match to client	2-4	2-3	
---	48	Tax impact on time value analysis of investment (Deleted)			
INV	49	International finance and foreign exchange	2-4	--	
TAX	50	Ethical considerations in tax planning	--	0-1	
TAX	51	Income tax fundamentals	--	3-5	
TAX	52	Tax compliance matters	--	2-3	
TAX	53	Taxation terminology	--	1-2	
TAX	54	International tax planning	--	0-1	
TAX	55	Tax calculations and special rules	--	1-3	
TAX	56	Tax accounting	--	0-1	

ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Level 1	Level 2
TAX	57	Tax characteristics of business forms	--	2-4	Synthesis Of All topics
---	58	Tax-related write-off concepts (Deleted)			
TAX	59	Tax management and planning techniques	--	2-3	
TAX	60	Non-taxable transactions	--	0-1	
---	61	Interest and penalty taxes and other charges (embedded under other topics)			
---	62	Tax pitfalls (embedded under other topics)			
INS	63	Social benefits	--	0-1	
---	64	Ethical considerations in retirement planning and employee benefits (embedded under other topics)			
RET	65	Types of retirement plans	2-4	--	
RET	66	Qualified plan characteristics	2-4	--	
---	67	Distributions and distributions options (embedded under other topics)			
RET	68	Retirement needs analysis	2-4	--	
RET	69	Recommendation of the most appropriate type of retirement plan	1-3	--	
---	70	Suitability of an investment portfolio for a qualified plan situation (embedded under other topics)			
INS	71	Life, medical and disability plans in employee benefit programs	--	2-4	
INS	72	Statutory employee benefits	--	1-3	

ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the “Syllabus - Descriptive Content Coverage” for sub-topic details.

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Level 1	Level 2
INS	73	Business applications of individual life and disability insurance	--	0-1	Synthesis Of All topics
EST	74	Estate planning overview	--	3-5	
---	75	Estate planning pitfalls and weaknesses (embedded under other topics)			
EST	76	Will as a method for property transfer at death	--	1-3	
---	77	Estate planning documents (embedded under other topics)			
EST	78	Probate	--	2-3	
---	79	Liquidity planning (embedded under other topics)			
EST	80	Powers of appointment in estate planning	--	1-2	
EST	81	Features of trusts	--	1-3	
---	82	Taxation of trusts and estates (Deleted)			
EST	83	Life insurance for estate planning	--	0-1	
EST	84	Gifts and charitable contributions	--	0-1	
EST	85	Intra-family property transfers	--	1-2	
EST	86	Planning for incapacity	--	1-2	
EST	87	Special topics in estate planning	--	0-1	

ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.