

VALUE OF FINANCIAL PLANNING

CONSUMER RESEARCH

KEY FINDINGS 2023
HONG KONG



Insights from the global 2023 Value of Financial Planning Research
commissioned by Financial Planning Standards Board Ltd.




CERTIFIED FINANCIAL PLANNER

CFP

ABOUT THE RESEARCH

The descriptions and statistics in this report are based on insights from a global research study undertaken for Financial Planning Standards Board Ltd. and Institute of Financial Planners of Hong Kong by independent research firm MYMAVINS. The large quantitative study undertaken in February 2023 involved an online survey of 1,014 Hong Kong residents over 25 years old earning over HK\$450,000 or holding over HK\$275,000 in investable assets.

The sample included both advised and unadvised consumers. Advised consumers are those who are currently receiving financial advice, those who seek financial advice as needed and those who have received financial advice in the past three years. Unadvised consumers, on the other hand, are those who have never received financial advice or have not received financial advice in the past three years. The advised cohort is evenly weighted across generations in analysis and vice versa. There were 81 consumers who were advised by a CFP professional.

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EXECUTIVE SUMMARY

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FINANCIAL PLANNING LEAVES CLIENTS BETTER OFF, BUT MYTHS PERSIST AND CREATE BARRIERS

01 WORKING WITH A FINANCIAL PLANNER MAKES YOU BETTER OFF

It improves aspects of quality of life, aspects of financial confidence, and financial satisfaction. 3 in 4 clients agree that their financial planner has made them tangibly better off.

02 CFP PROFESSIONALS ARE EXCEPTIONAL

Clients of CFP professionals get the best outcomes, with 2 in 3 feeling financially secure and tangibly better off.

03 THERE ARE BARRIERS TO SEEKING FINANCIAL ADVICE

Barriers around perceived cost and distrust are stopping consumers from getting the help they need. Over 1 in 4 feel it's difficult to find someone to trust, and over 1 in 5 feel it's too expensive.

04 ALL AGES REQUIRE DIGITAL ENGAGEMENT

Hong Kong are among the top countries leading the way in technology usage to manage their finances.

Close to 9 in 10 across generations are now using apps or websites to monitor or manage their expenses. This is significantly higher than the global average (7 in 10).

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VALUE OF FINANCIAL PLANNING INDEX MEASURES FINANCIAL AND NON-FINANCIAL BENEFITS

The inaugural index findings reveal that consumers working with a financial planner are significantly better off across the board than those who are not advised.

Quality of Life

- Measures of holistic health, capability, connection, purpose and overall satisfaction.

Financial Confidence

- Measures financial security, worry and how confident they are to maintain a comfortable life

Financial Satisfaction

- Measures satisfaction with current wealth situation

Experienced Value

- Measures value, outcomes and satisfaction with financial planning (advised only)

Hong Kong Numbers

Index Score 0-100

Advised: 68	Advised: 68	Advised: 71	Advised: 73
Unadvised: 67	Unadvised: 67	Unadvised: 67	
Difference: +1	Difference: +1	Difference: +4	

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THE VALUE OF FINANCIAL PLANNING INDEX

Globally, clients of a professional financial planner experience higher quality of life, financial confidence and satisfaction than those unadvised.

	Quality of Life	Confidence	Satisfaction	Experience
Advised	70	67	67	75
Unadvised	66	60	59	—
Difference	+4	+7	+8	—

Index Score 0-100

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CFP PROFESSIONALS MAKE A DIFFERENCE

Globally, we find that CFP professionals provide better outcomes than financial planners who are not CFP professionals.

	Quality of Life	Confidence	Satisfaction	Experience
CFP Advised	73	71	72	78
Other Advised	69	65	66	73
Difference	+4	+6	+6	+5

Index Score 0-100

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FINANCIAL PLANNING IS NOT JUST FOR THE OLDER AND WEALTHY



MYTH #1 – FINANCIAL PLANNING IS ONLY FOR THE RICH

FACT: Quality of life, financial confidence and financial satisfaction see improvement in the advised, even those with lower incomes.

- Over 3 in 5 clients with HK\$625,000 or less income are highly satisfied with their spending confidence compared to only 1 in 2 of their unadvised counterparts.
- Over 1 in 2 clients with HK\$625,000 or less income are also highly satisfied with their risk management compared to 2 in 5 unadvised.



MYTH #2 – FINANCIAL PLANNING IS ONLY NEEDED AT RETIREMENT

FACT: Advice has benefits to quality of life, financial confidence and financial satisfaction at all ages.

- 9 in 10 of Gen Y clients agree that financial advice has provided more value than it costs.
- Close to 3 in 10 Gen Y cite health issues as their top triggers for seeking financial advice, followed by buying a property (1 in 5) and establishing specific goals and objectives that they want to achieve (1 in 5).

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FINANCIAL PLANNING IS VALUABLE AND TRUSTWORTHY



MYTH #3 – FINANCIAL PLANNING COSTS MORE THAN IT'S WORTH

FACT: The experienced value of financial planning delivers benefits that far outweigh its cost.

- 8 in 10 clients agree that financial advice has brought more value than it costs.
- 3 in 4 clients agree their financial planner has made them tangibly financially better off.



MYTH #4 – ADVISERS LACK OBJECTIVITY

FACT: Advised consumers overwhelmingly trust their adviser and highly value them for putting their best interests first.

- 3 in 4 clients agree that they highly value their planner for putting their interests first.
- Nearly all clients report they trust their planner to act in their best interests.

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SIMILARITIES AND DIFFERENCES BETWEEN GEN Y AND BABY BOOMERS



A DIGITAL AUDIENCE

Digital engagement is already in demand across generations. Nearly 9 in 10 are now using apps or websites to monitor and manage their finances, which is significantly higher than the global average (7 in 10).



“HEALTH” A TOP FINANCIAL PLANNING TRIGGER

3 in 10 Gen Y report that health issues is a key trigger to seek financial planning, compared to only 1 in 5 for Baby Boomers. They are also more likely to seek advice for buying a property compared to older generations.



THE NEED IS GROWING

Over 1 in 2 Gen Y have or are still expecting to receive an inheritance or major financial support, the majority within the next 5 years. Similar stats can be said true for other generations.

With this, at least 3 in 10 unadvised for each generation would consider receiving financial planning advice in the future.

The need and opportunity for financial planning advice among all generation is imminent.



VALUE AND TRUST THE TOP BARRIERS

1 in 3 Gen Y feel that advice is too expensive and about as many think that it's hard to find someone to trust. On the other hand, for Baby Boomers, finding someone to trust is the main perception challenge financial planners need to overcome.

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DIRECT INVESTING AND CRYPTO TRENDS FEED INTO THE DESIRE FOR FINANCIAL CONTROL



DIRECT INVESTING ON THE RISE

Close to half of Gen Y have taken up direct online trading and 1 in 4 are considering it.



CRYPTO MORE POPULAR IN YOUNGER GENERATIONS

Nearly 2 in 5 Gen Y currently invest in crypto and further 1 in 4 would consider it.



THE RISK OF CRYPTO IS KNOWN

More than half of Gen Y understand crypto to be a very risky investment. Only about 5% do not have any concerns about crypto.



MANY GEN Y USE CRYPTO AS A LONG-TERM INVESTMENT

Almost half of Gen Y who do invest in crypto are doing it for long-term growth opportunities. Close to 2 in 5 are doing crypto for fun and excitement and 1 in 4 feel they understand the market well.

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A CLOSER LOOK AT HONG KONG



DEPENDENT RELATIVES OVERSEAS ARE UNCOMMON

While nearly 1 in 2 do not have any relatives overseas who are financially dependent, about 1 in 3 are providing considerable financial support to relatives overseas.



PLANS TO RELOCATE RELATIVELY COMMON

Over 1 in 2 currently have plans to leave Hong Kong and relocate overseas permanently at some stage (over 1 in 3 within three years).



EMPLOYMENT KEY TO EMIGRATION PREPARATION

Close to 1 in 2 see employment and career as the most important consideration in case of emigration, followed by healthcare options and reviewing their retirement plan.



FINDING A SUITABLE FINANCIAL PLANNER

3 in 10 experienced difficulties finding a suitable financial planner for their needs to support family members overseas or emigrate themselves, and 7% have not been able to find one despite looking.



TRUST IS A TOP PRIORITY FOR THE ADVISED

Close to 2 in 5 value trust as the most important factor when selecting a financial planner, followed by years of experience, and professional qualifications.



TRUST ALSO KEY FOR THE UNADVISED

Similar to the advised, the unadvised also indicate trust as the most important factor to consider if seeking help from a financial planner.

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THE VALUE OF FINANCIAL PLANNING

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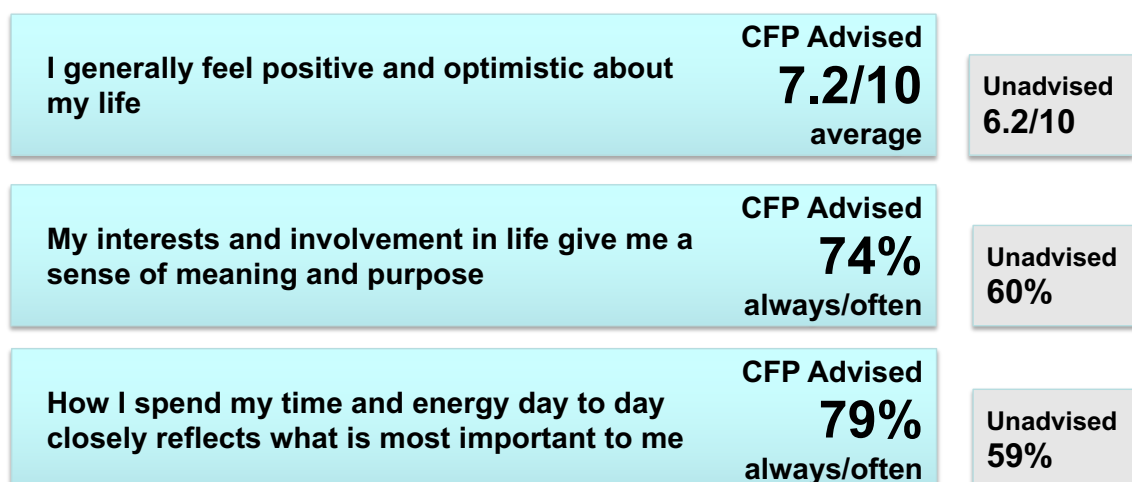


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CLIENTS OF CFP PROFESSIONALS TEND TO HAVE A HIGHER QUALITY OF LIFE

CFP professional clients have improved aspects of their quality of life as they feel more optimistic and have greater purpose in life than their unadvised counterparts.



Unadvised n= 553 CFP professional clients n= 81
% Always/often Except "How satisfied are you overall with your life?" (0-10 rating scale)

15

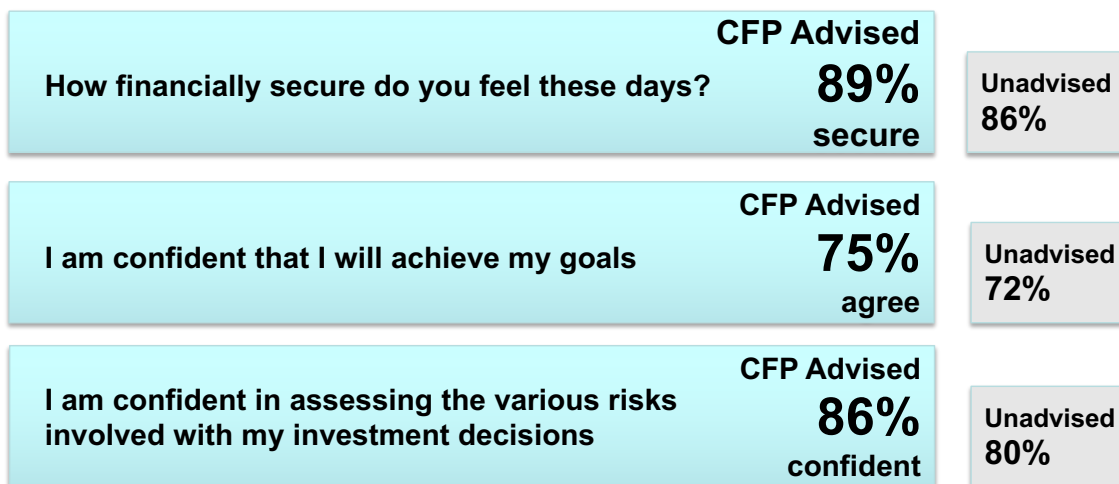


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CLIENTS OF CFP PROFESSIONALS HAVE HIGHER FINANCIAL CONFIDENCE

CFP professional clients are more financially secure, more confident in achieving their goals and assessing investment risks.

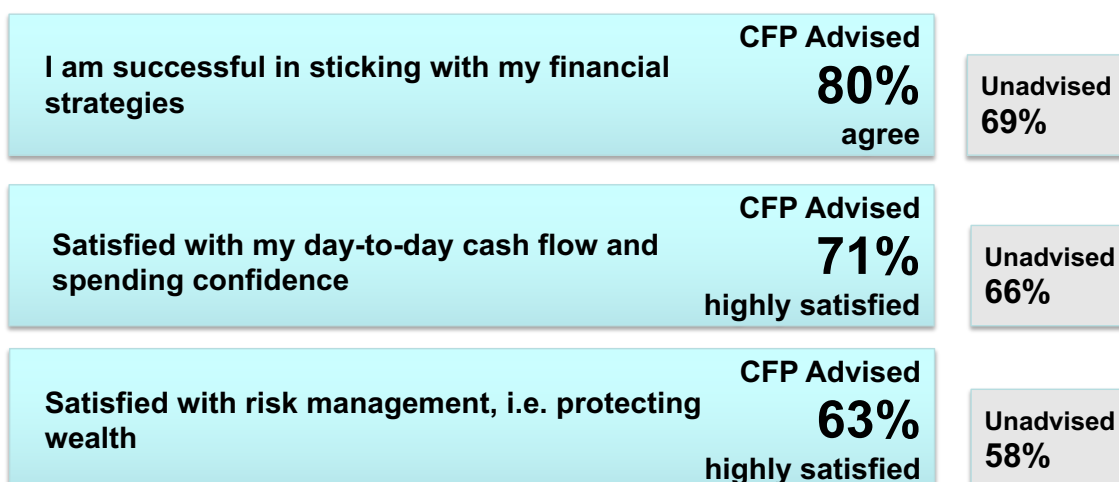


Unadvised n= 553 CFP professional clients n= 81

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CLIENTS OF CFP PROFESSIONALS HAVE HIGHER FINANCIAL SATISFACTION

Key factors for better success include sticking to their financial strategies and being all round better at managing their finances.



Unadvised n= 553 CFP professional clients n= 81

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CLIENTS OF CFP PROFESSIONALS HAVE A GREAT EXPERIENCE

The CFP professional experience is valuable and meets the needs of their clients.

Overall, are the services provided by your CFP professional adviser meeting your needs?

CFP Advised
94%
yes

My CFP professional has supported me to make the best financial decisions I can

CFP Advised
77%
agree

My CFP professional has helped me manage financial risks in my life

CFP Advised
77%
agree

CFP professional clients n= 81

18

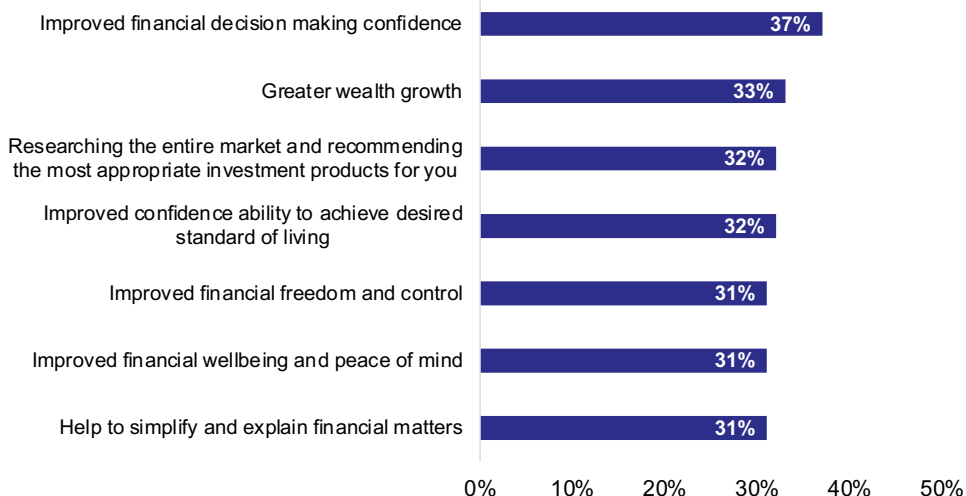


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GREATER WEALTH NOT THE ONLY BENEFIT OF FINANCIAL PLANNING ADVICE

Improved financial decision-making confidence, greater wealth growth, access to appropriate investments products, and improved confidence ability to achieve desired standard of living are some of the key benefits clients receive when working with a financial planner.



Q: What do you see as the key benefits you receive(d) from your financial planner? (Top 7, multiple answers allowed)
n = 461 Advised clients

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BETTER FINANCIAL WELL-BEING POSITIVELY IMPACTS OTHER AREAS OF LIFE

About 1 in 2 financial planning clients say their family life and mental health have benefited from seeing a financial planner.



Family life 51%



Social life 45%



Physical health 44%



Mental health 42%



Work satisfaction 42%

Q: Aside from your finances, which aspects of your life have benefited from receiving financial advice?
n = 461 Advised clients

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CLIENTS FIND VALUE IN REALISTIC GOALS AND PLANNING

Financial planning clients understand it's not about getting rich quick, but rather the value is making the most of what they have.



Q: What are the greatest financial needs your financial planner has helped you address? (Top 5, multiple answers allowed)
n = 461 Advised clients

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BUSTING THE MYTHS

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FINANCIAL PLANNING IS NOT JUST FOR THE RICH



Myth #1: Financial planning is only for the rich



Fact: The research shows that among those earning under HK\$625,000 annually, there are still significant differences between financial planning clients and unadvised in terms of quality of life, financial confidence and financial satisfaction.

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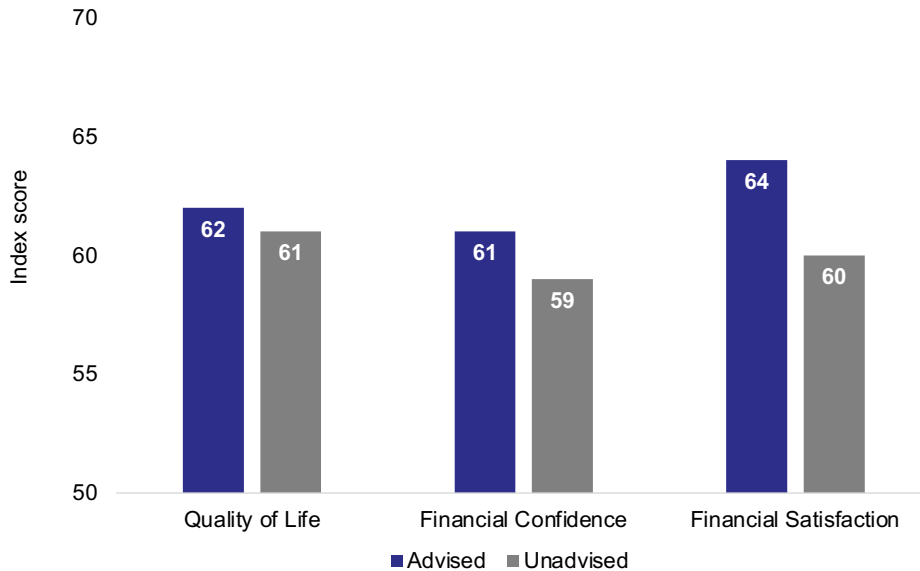


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LESS AFFLUENT CONSUMERS STILL EXPERIENCE SIGNIFICANT VALUE

Advised clients are significantly better off even when we only look at consumers earning HK\$625,000 or less.

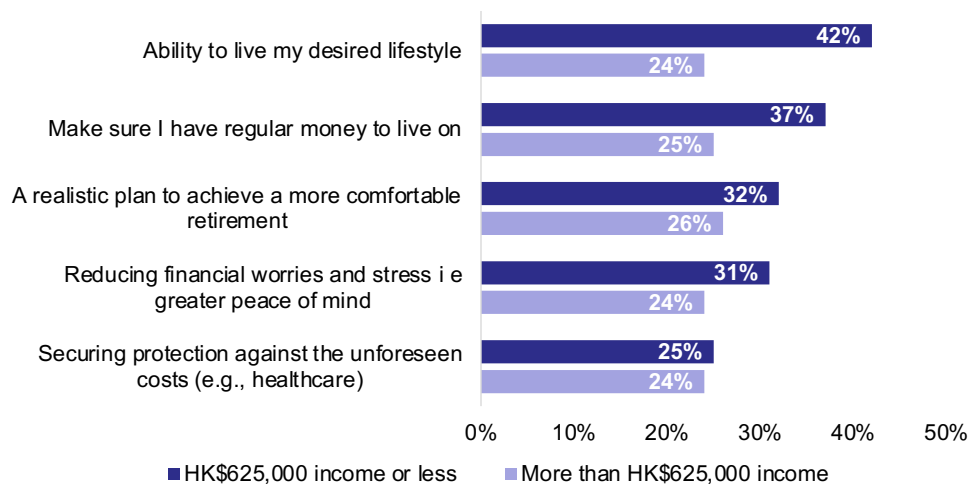


n = 365 with under HK\$625,000 income; 231 advised, 331 unadvised

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LESS AFFLUENT CONSUMERS AND THEIR FINANCIAL PLANNING NEEDS

Ability to live desired lifestyle and ensuring regular money are top unmet financial needs faced by less affluent unadvised consumers.

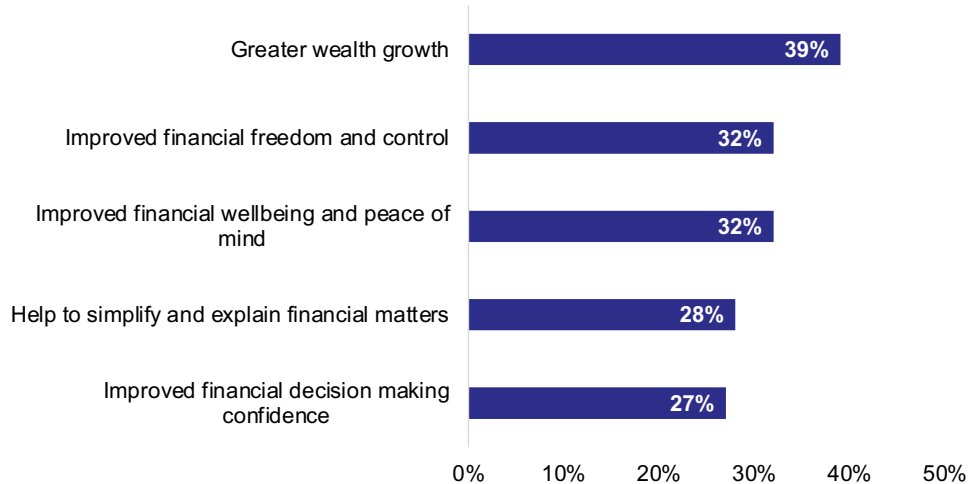


Q: What are your greatest unmet financial needs? (Top 5, multiple answers allowed)
n = 553 unadvised with under HK\$625,000 income

25

LESS AFFLUENT RECOGNIZE THE BENEFITS OF FINANCIAL PLANNING

Less affluent unadvised consumers view financial planning as helping them achieve greater wealth growth and want to address their key unmet needs of improved financial freedom and control, as well as improved financial well-being and peace of mind.



Q: What do you see as the key benefits that would encourage you to seek financial advice? (Top 5, multiple answers allowed)
n = 216 unadvised with under HK\$625,000 income

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FINANCIAL PLANNING IS NOT ONLY FOR RETIREMENT



Myth #2: Financial planning is only needed at retirement.

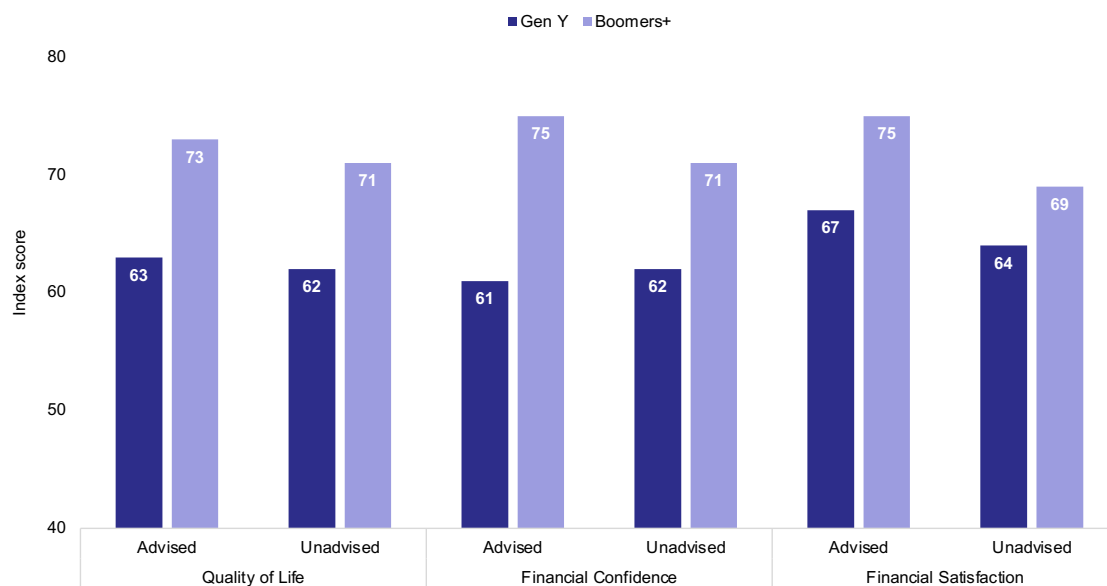


Fact: Advice has benefits to quality of life, financial confidence and financial satisfaction at all ages, when compared to unadvised consumers.

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FINANCIAL PLANNING PROVIDES VALUE FOR THE YOUNGER GENERATION

Financial planning provides value across age generations when compared to the unadvised.

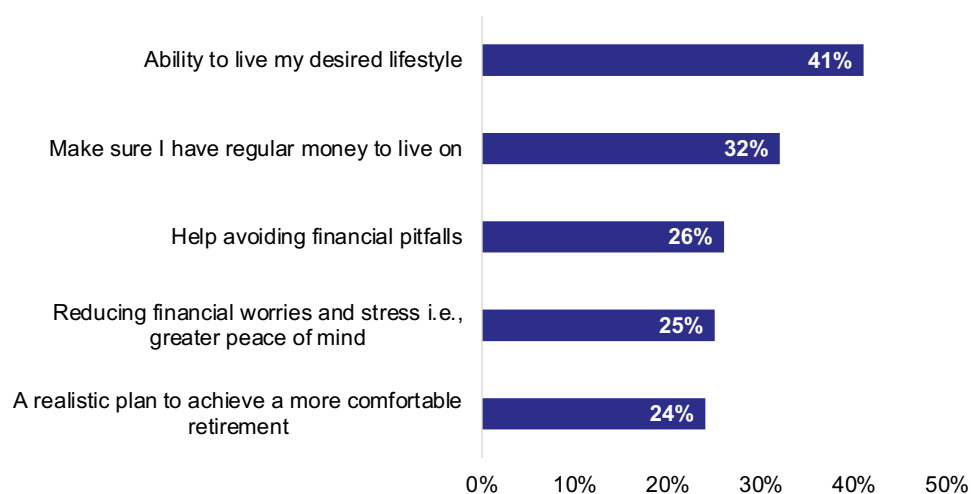


n = 461 Advised clients; 140 Gen Y, 130 Gen X, 191 Boomers
n = 553 Unadvised clients; 167 Gen Y, 184 Gen X and 202 Boomers

28

GEN Y HAVE MANY UNMET FINANCIAL NEEDS

Ability to live a desired lifestyle and making sure there is regular money to live on are top needs identified by Gen Y.

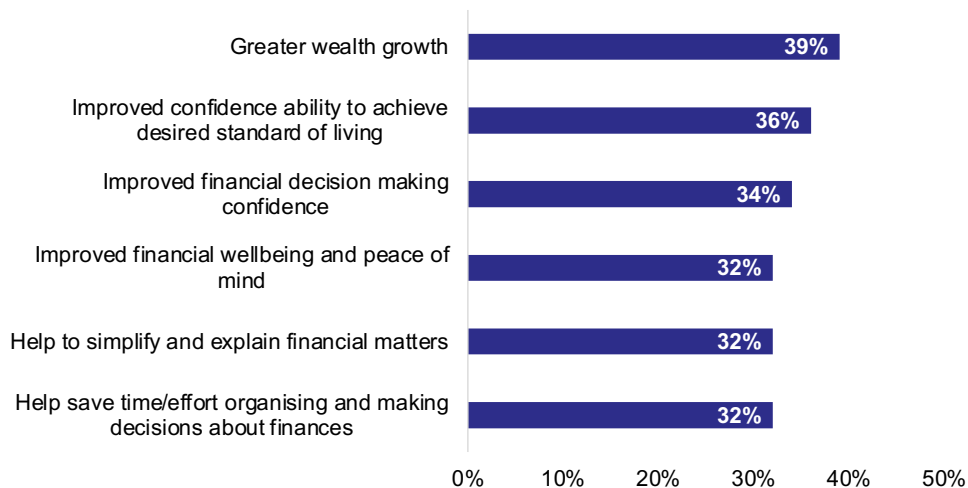


Q: What are your greatest unmet financial needs? (Top 5, multiple answers allowed)
n = 167 unadvised Gen Y

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FINANCIAL PLANNERS CAN HELP ADDRESS UNMET FINANCIAL NEEDS

Many of the top unmet needs are also identified as benefits a financial planner can help address.



Q: What do you see as the key benefits you receive(d) from your financial planner? (Top 6, multiple answers allowed)
n = 140 advised Gen Y

30

FINANCIAL PLANNING PROVIDES MORE VALUE THAN IT COSTS



Myth #3: Financial planning costs more than it's worth.

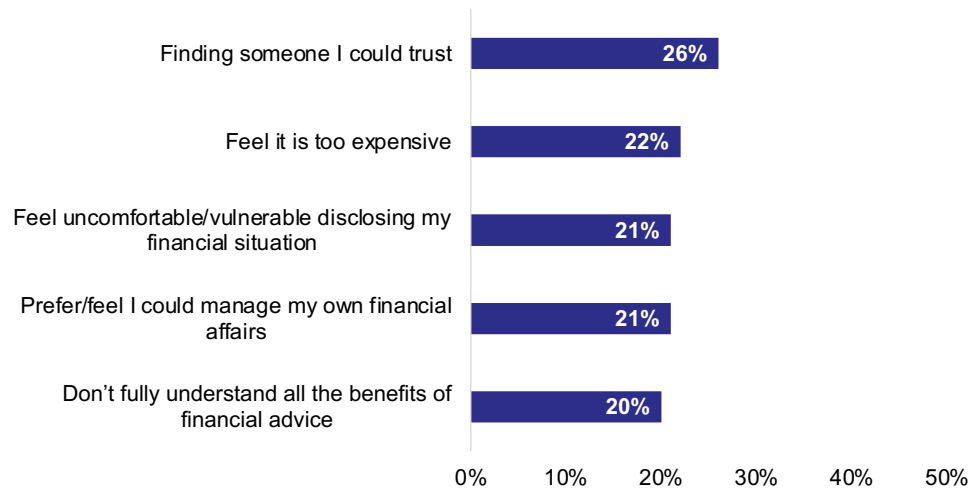


Fact: A key barrier is affordability, but the evidence shows that for most advised clients the value of financial planning delivers benefits that far outweigh its cost and that financial advice has made them tangibly better off.

31

TRUST AND PERCEIVED EXPENSE ARE TOP BARRIERS

The top reason many remain unadvised is due to the difficulty of finding someone to trust, followed by feeling like its too expensive.



Q: What are the key reasons you have never received financial advice from a financial planner? (Top 5, multiple answers allowed)
n = 507 unadvised

32



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MOST CLIENTS BELIEVE ADVICE IS WORTH IT

Nearly 8 in 10 believe financial advice provides more value than it costs and 3 in 4 say that it has made them tangibly better off.



Overall, financial advice has provided me with more value than it costs

79%
agree



My financial planner has made me tangibly financially better off

75%
agree

n = 461 advised

33



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A CLOSER LOOK AT HOW CLIENTS PERCEIVE THE BENEFITS OF ADVICE

"He works hard to uncover what's truly meaningful to me. He always asks probing questions to better understand my views on money and life before creating a plan."

Advised by a CFP professional,
Female, 39, New Territories, Hong Kong

"[Translated] This financial planner is excellent, helping me manage a lot of property, making my money more at ease. I feel very good."

Advised by a CFP professional,
Female, 42, Hong Kong Island, Hong Kong

"Professional things are left to professional people. I personally get more obvious benefits from financial planners. More importantly, they can answer many questions for me and make me feel at ease."

Other Advised, Male, 50,
Hong Kong Island, Hong Kong

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CFP PROFESSIONALS ARE TRUSTED PROFESSIONALS



Myth #4: Financial planners lack objectivity.



Fact: Unadvised consumers have concerns about finding a trustworthy financial planner. However, the evidence shows that advised consumers overwhelmingly trust their CFP professionals and highly value them for putting their interests first.

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NEARLY ALL CFP PROFESSIONAL CLIENTS TRUST THEIR FINANCIAL PLANNER

9 in 10 also highly value their CFP professional for putting their clients' interests first.



Overall, how much do you trust your financial planner?

97%
trust



My financial planner is highly valued for being independent

69%
agree

n = 81 CFP advised

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THE FUTURE OF FINANCIAL PLANNING

37

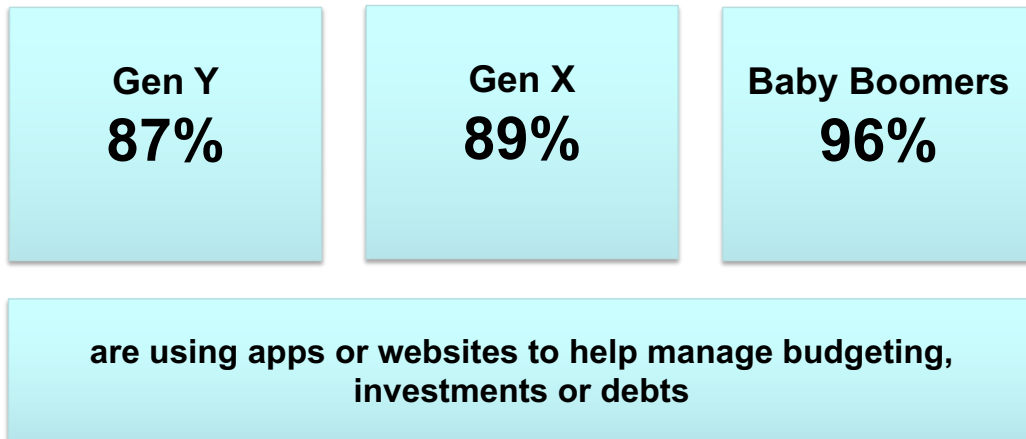


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THE FUTURE OF FINANCIAL PLANNING IS BECOMING MORE DIGITAL

Almost 9 in 10 Gen Y currently use apps or websites to manage their finances. Other generations are almost at the same, or even faster pace of keeping up with the digital world.

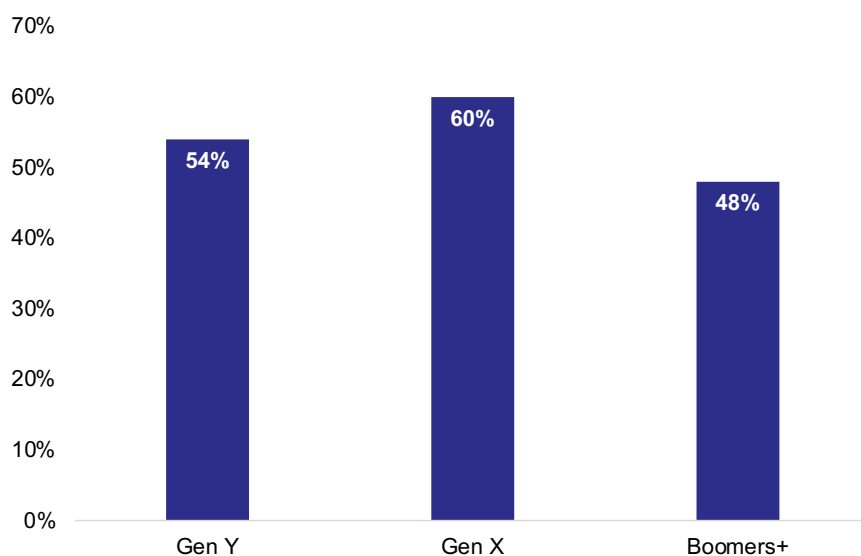


n = 1,014; 307 Gen Y, 314 Gen X and 393 Boomers+

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THE WEALTH TRANSFER MEANS GEN Y AND GEN X WILL HAVE MORE MONEY TO MANAGE

More than half of Gen Y and Gen X expect or have already received an inheritance or major financial support.

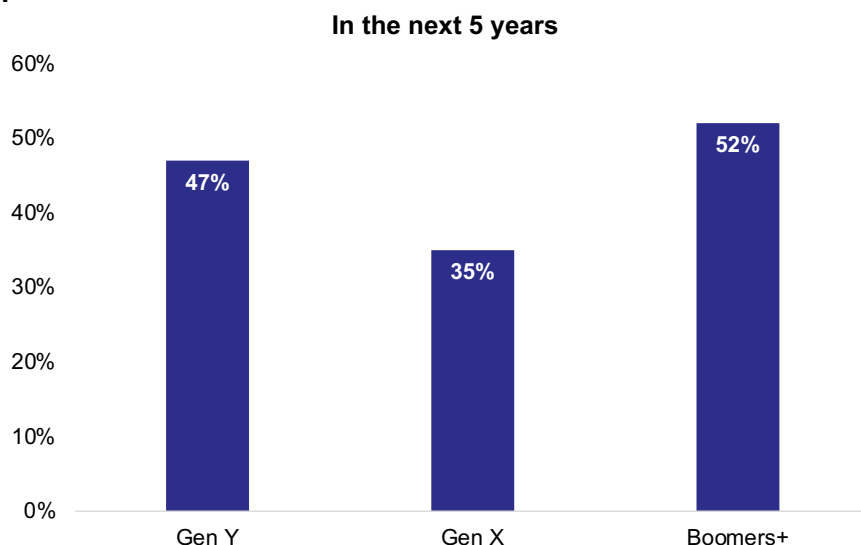


Q: Do you expect to come into any inheritance or major financial support from your parents, family or others in coming years?
n = 1,014; 307 Gen Y, 314 Gen X and 393 Boomers+

39

FINANCIAL PLANNERS SHOULD EXPECT STRONG DEMAND IN THE NEXT FIVE YEARS

Almost half of Gen Y and more than half of Boomers+ expect their inheritance or major financial support to come within the next five years.

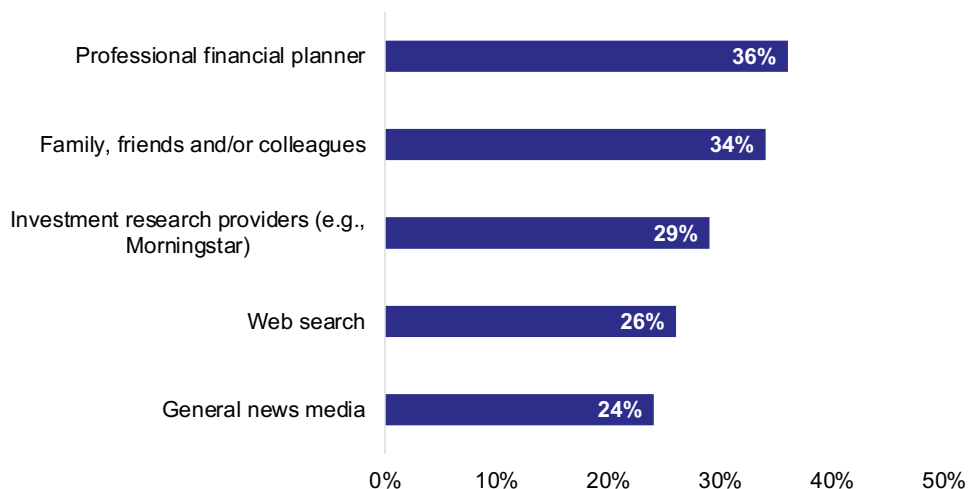


Q: When do you think you are likely to start receiving this inheritance or major financial support?
n = 399 expecting any inheritance or major financial support; 141 Gen Y, 133 Gen X and 125 Boomers+

40

MANY GEN Y WOULD SEEK HELP FROM A FINANCIAL PLANNER FOR THEIR INHERITANCE

For Gen Y, a financial planner is just as likely to be sought for support dealing with their inheritance than friends and family.



Q: Who has or is likely to inform or support your decisions on how to manage this inheritance or major financial support? (Top 5, multiple answers allowed)
n = 164 Gen Y expecting any inheritance or major financial support

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FINANCIAL PLANNERS NEED TO SHOW VALUE AND BREAK DOWN TRUST BARRIERS

The biggest trigger for Gen Y is health issues.

Proving value and trustworthiness are the biggest barriers to overcome.

TRIGGERS		BARRIERS	
Health issues	29%	Feel its too expensive	32%
Buying a property	23%	Finding someone to trust	27%
Establishing specific goals and objectives I wanted to achieve	23%	Feel uncomfortable / vulnerable disclosing my financial situation	22%

Q: Which of the following would be likely to trigger you to consider seeking advice from a financial planner?

n = 128 unadvised Gen Y open to advice

Q: What are the key reasons you have never received financial advice from a financial planner?

n = 146 Gen Y who have never received financial advice

42

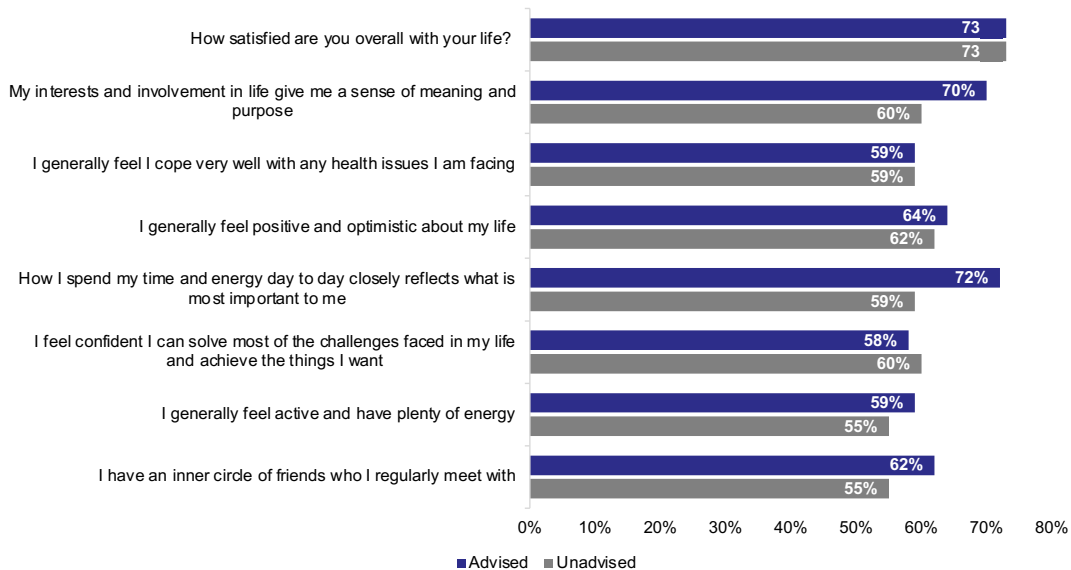
Value of financial planning indices in detail

APPENDIX

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QUALITY OF LIFE

Financial planning clients report experiencing a higher quality of life than those who are unadvised across several key indicators.

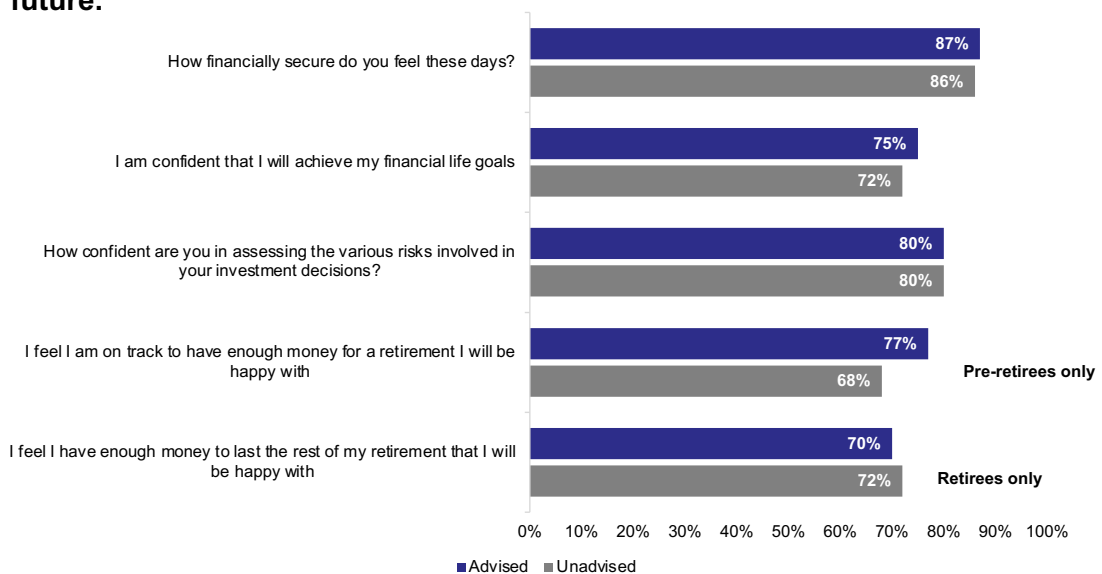


n = 1,014
 Unadvised n = 553 Advised n = 461
 % Always/often Except "How satisfied are you overall with your life?" (0-100 rating scale)

44

FINANCIAL CONFIDENCE

Compared to their unadvised counterparts, financial planning clients considerably experience greater financial security now and confidence in their future.

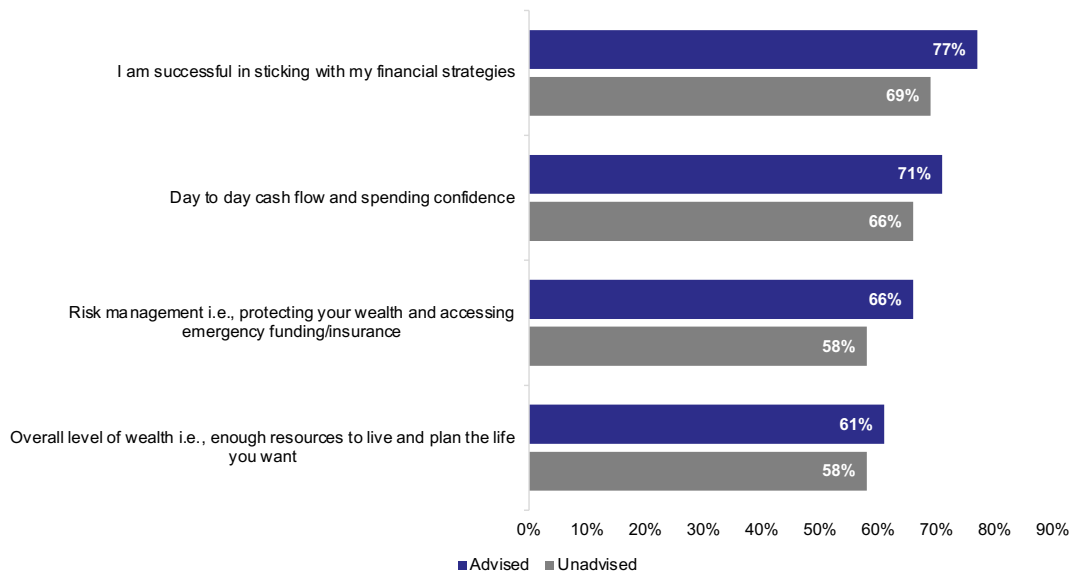


n = 1,014
 Unadvised n = 553 Advised n = 461
 % Agree; Except "How financially secure do you feel these days?" (% secure)
 "How confident are you in assessing risks...?" (% confident)

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FINANCIAL SATISFACTION

Financial planning clients are more satisfied with their financial situation than the unadvised.



n = 1,014

Unadvised n = 553 Advised n = 461

% Very/Completely Satisfied; Except "I am successful in sticking with my financial strategies" (% agree)

46

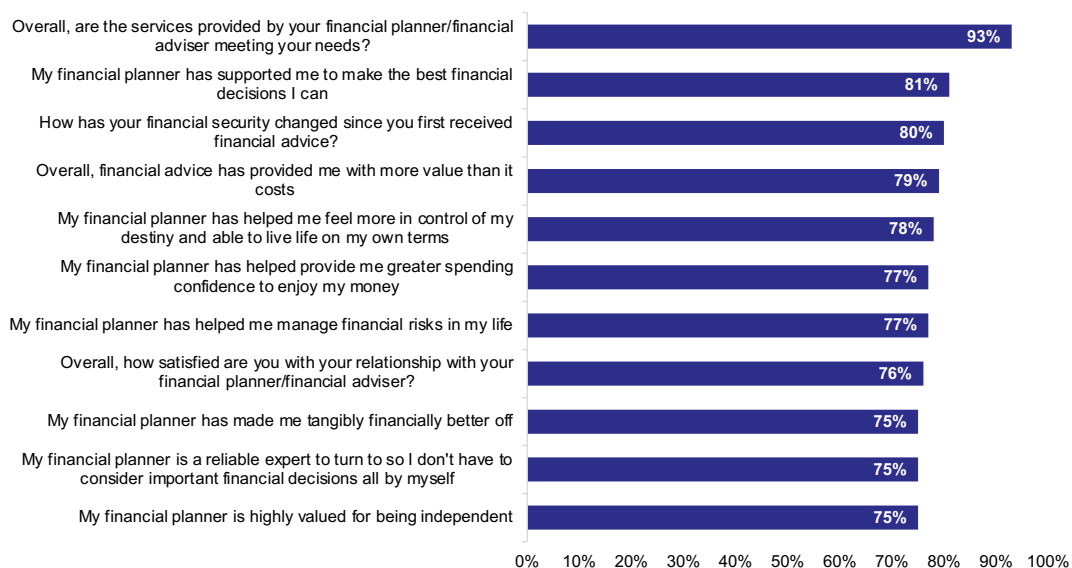


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EXPERIENCED VALUE

Financial planning clients can directly attribute the important difference that financial planning has made in their lives.



n = 461 Advised clients

% Agree Except "How has your financial security changed since you first received financial advice?" (% Improved)

"Overall, how satisfied are you with your relationship with your financial planner/financial adviser?" (% Satisfied)

"Overall, are the services provided by your financial planner/financial adviser meeting your needs?" (% Meeting needs)

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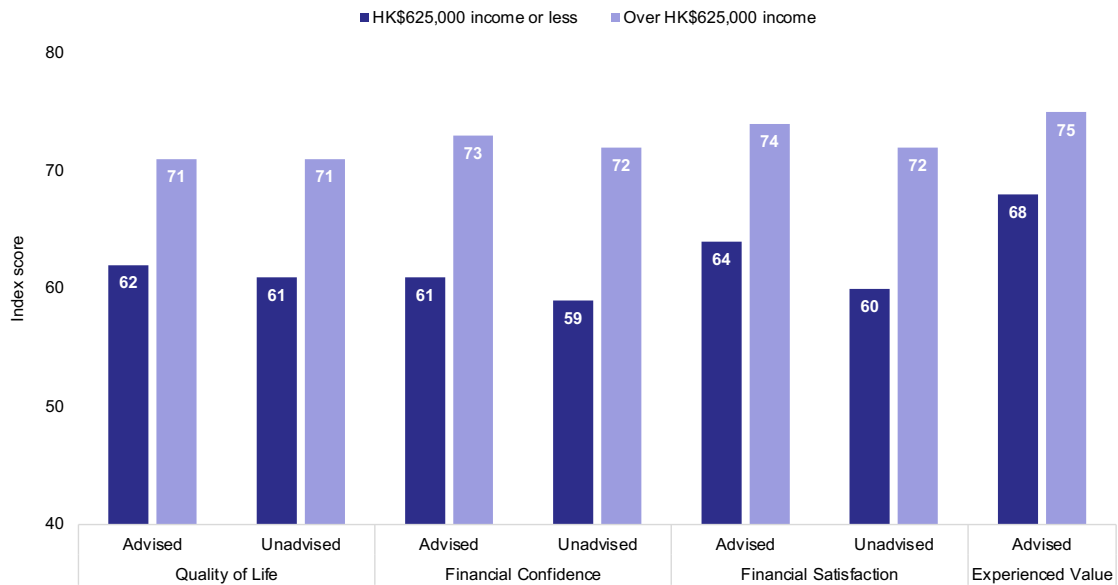


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EVEN IN LOWER LEVELS OF INCOME, FINANCIAL PLANNING HAS A SIGNIFICANT POSITIVE IMPACT

The value financial planning provides compared to the unadvised persists despite levels of wealth.

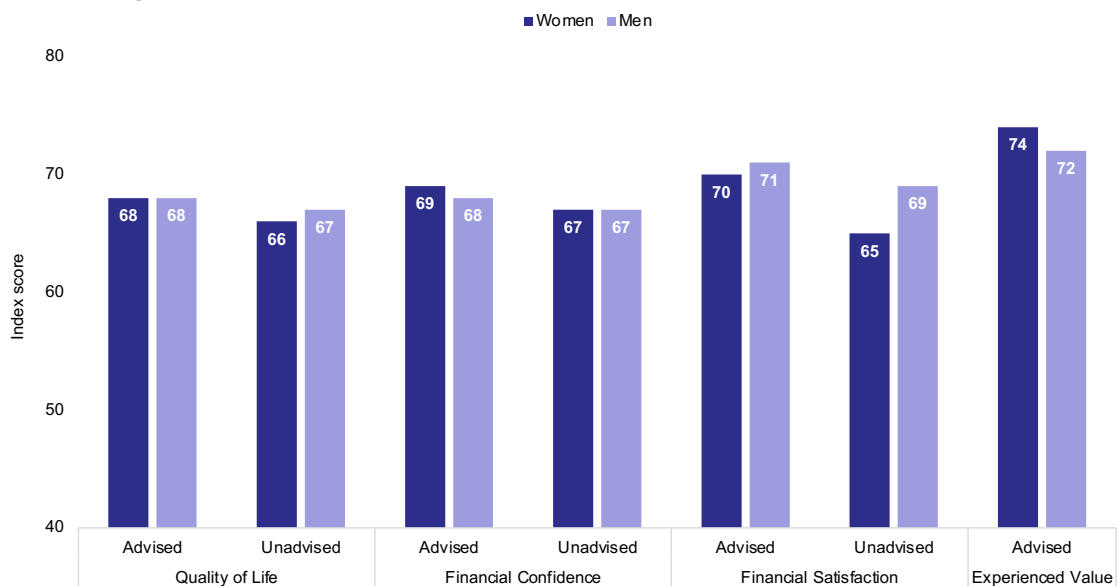


n = 461 Advised clients; 149 HK\$625,000 income or less, 312 Over HK\$625,000 income
n = 553 Unadvised clients; 216 HK\$625,000 income or less, 337 Over HK\$625,000 income

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WOMEN ALSO EXPERIENCE THE VALUE OF FINANCIAL PLANNING

Advised women still experience and perceive a significant value in financial planning compared to the unadvised.



n = 461 Advised clients; 245 Women, 215 Men
n = 553 Unadvised clients; 247 Women, 306 Men
excludes respondents who are non-binary / did not specify gender

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Financial planner perceptions

APPENDIX

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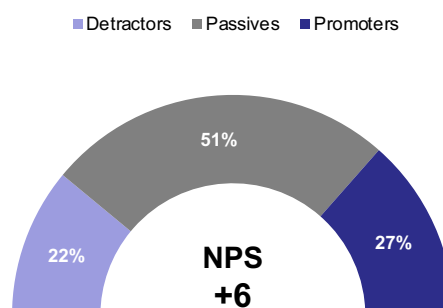


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POSITIVE NPS FOR FINANCIAL PLANNERS

- More than 9 in 10 financial planning clients trust their financial planner to act in their best interests
- 9 in 10 financial planning clients are likely to continue the relationship with their financial planner



**Numbers may not add up due to rounding*

- The Net Promoter Score (NPS) is calculated based on likelihood to recommend and subtracts the proportion of detractors from promoters to generate a score from -100 to +100.
- Scores above 0 are good; above 20 are great; above 50 are excellent

51

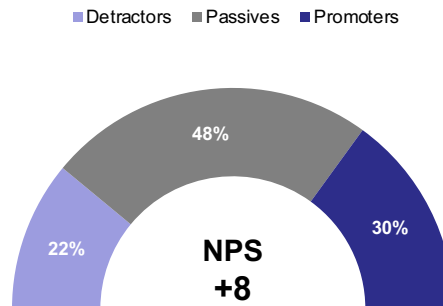


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THE CFP PROFESSIONAL DIFFERENCE

- NPS for financial planners who hold the CFP designation is higher, reflecting how they consistently earn higher client ratings.
- Almost everyone (97%) who is advised by CFP professional trusts them to act in their best interests.



**Numbers may not add up due to rounding*

- The Net Promoter Score (NPS) is calculated based on likelihood to recommend and subtracts the proportion of detractors from promoters to generate a score from -100 to +100.
- Scores above 0 are good; above 20 are great; above 50 are excellent
- NPS is calculated considering only clients of CFP professionals

52

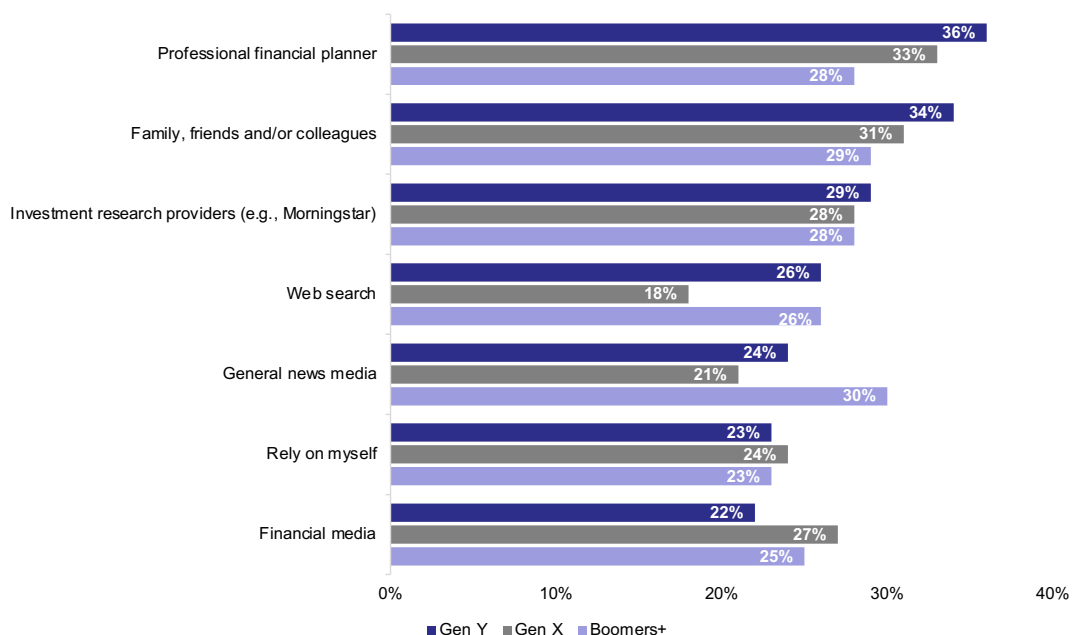


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EVERY GEN IS INCLINED TO USE MULTIPLE SELF-DIRECTED ONLINE INFORMATION SOURCES

Who has or is likely to inform or support your decisions on how to manage this inheritance or major financial support?



*n = 543 expecting any inheritance or major financial support; 164 Gen Y, 190 Gen X and 189 Boomers+
Top 7 responses by overall*

53

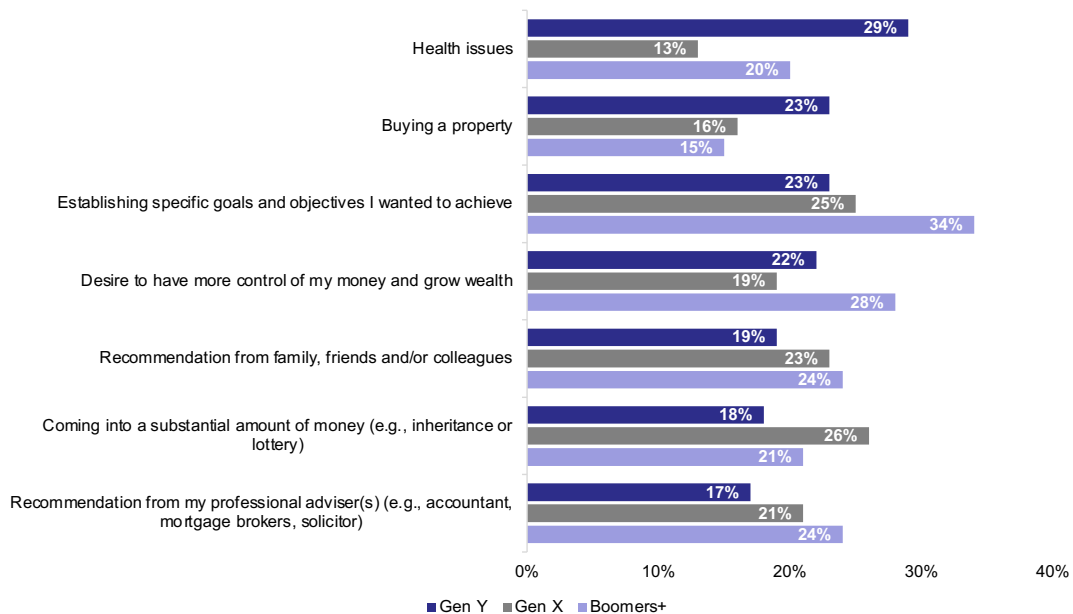


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HEALTH ISSUES - TOP TRIGGER FOR FINANCIAL PLANNING SERVICES FOR GEN Y

Which of the following would be likely to trigger you to consider seeking advice from a financial planner?

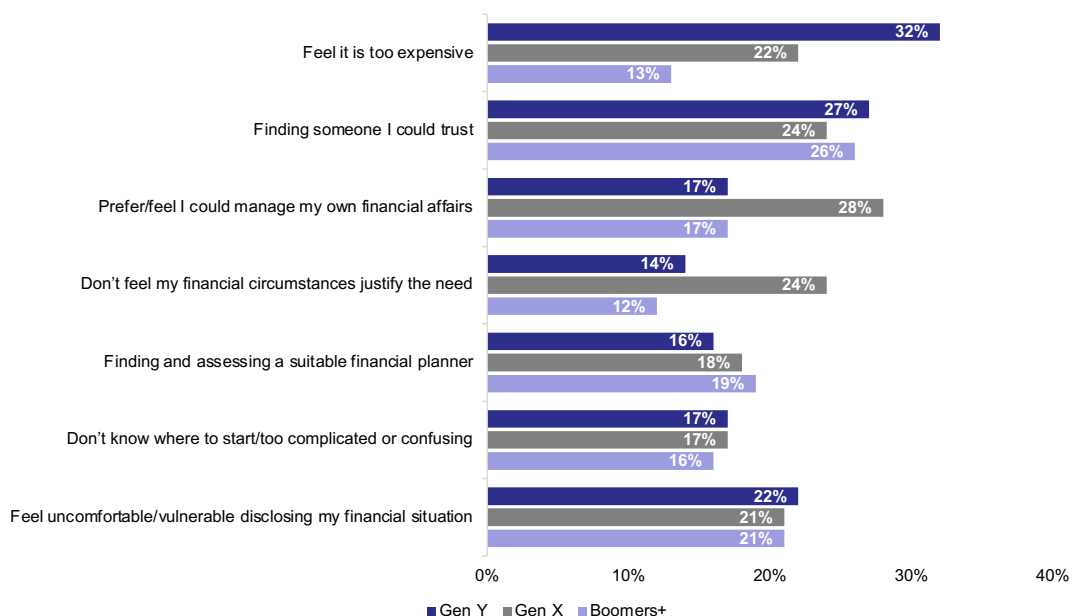


n = 468 unadvised who would consider advice; 128 Gen Y, 149 Gen X, 191 Boomers+
Top 7 answers by overall

54

IT'S CRITICAL TO OVERCOME VALUE AND TRUST BARRIERS

What are the key reasons you have never received financial advice from a financial planner?

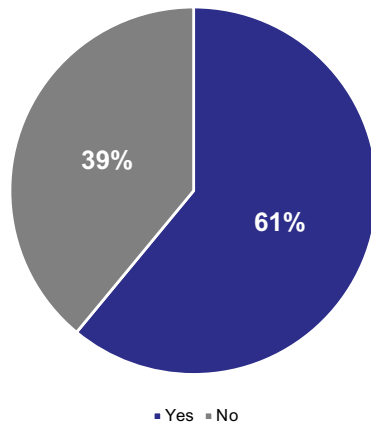


n = 507 unadvised who have never received financial advice; 146 Gen Y, 168 Gen X, 193 Boomers+
Top 7 answers by overall

55

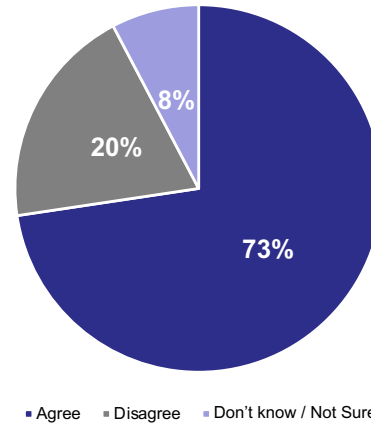
CFP PROFESSIONAL AWARENESS

Are you aware of the CERTIFIED FINANCIAL PLANNER or CFP designation?



n = 406 unadvised prompted awareness

Do you agree or disagree with the following statement? The CERTIFIED FINANCIAL PLANNER or CFP designation is the only globally acknowledged mark of professionalism for financial planners



n = 249 unadvised who are aware

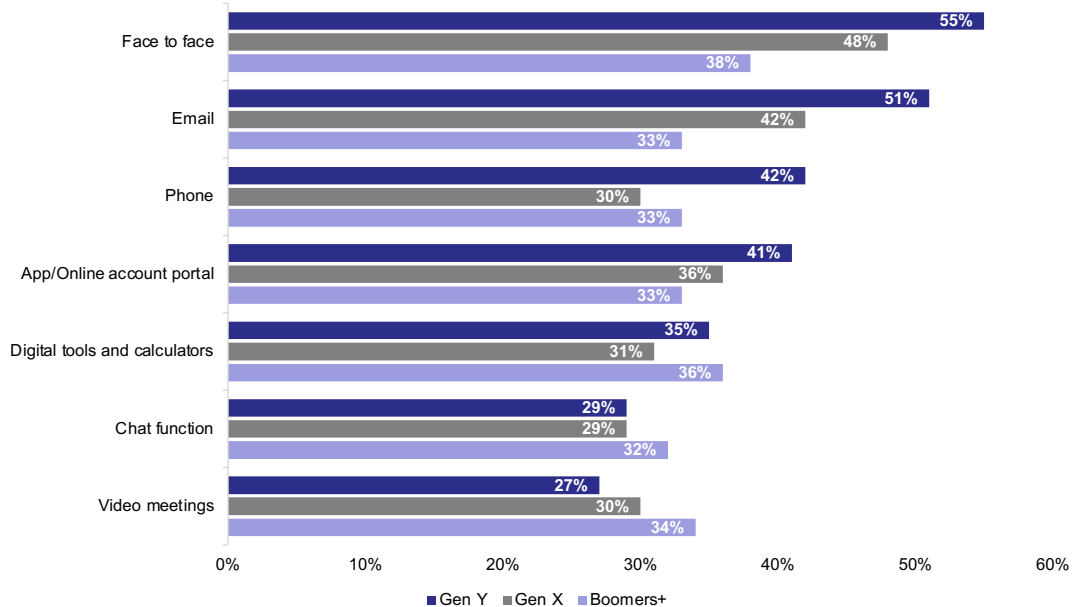
56

Financial planning service preferences APPENDIX

57

EVERY GENERATION IS EXPECTED TO ACCESS DIGITAL SERVICES CHANNELS

Which of the following service channels would you expect to access if you were receiving professional financial advice?

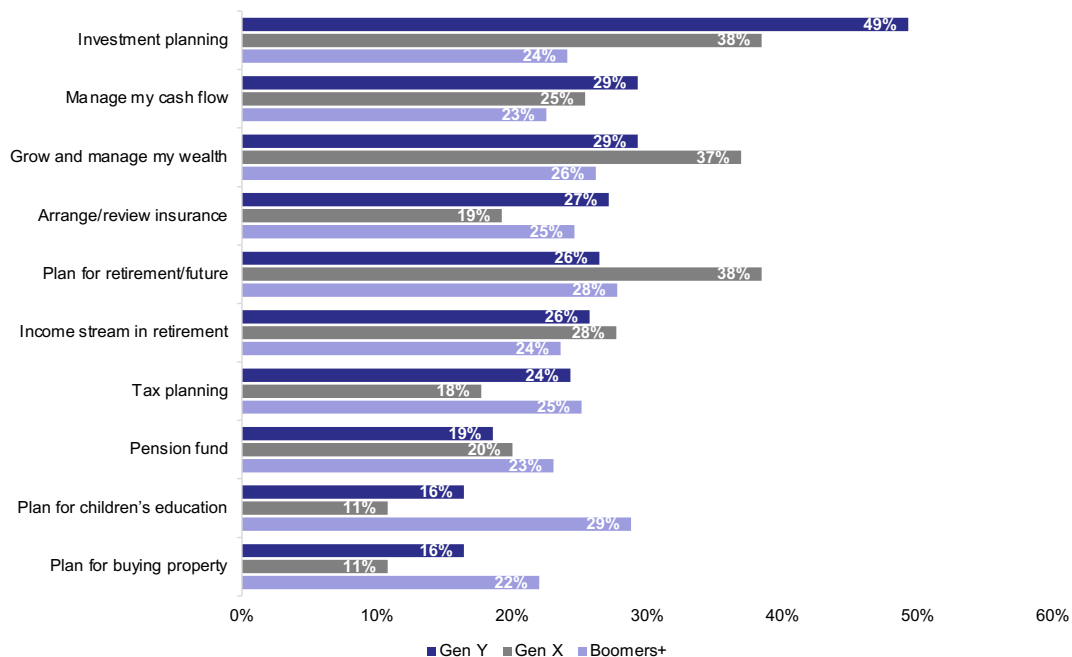


n = 929; 268 Gen Y, 279 Gen X, 382 Boomers+
Top 7 answers by overall

58

RETIREMENT AND INVESTMENT PLANNING TOP AREAS HELPED BY FINANCIAL PLANNERS

Which of the following areas has your financial planner helped you with?

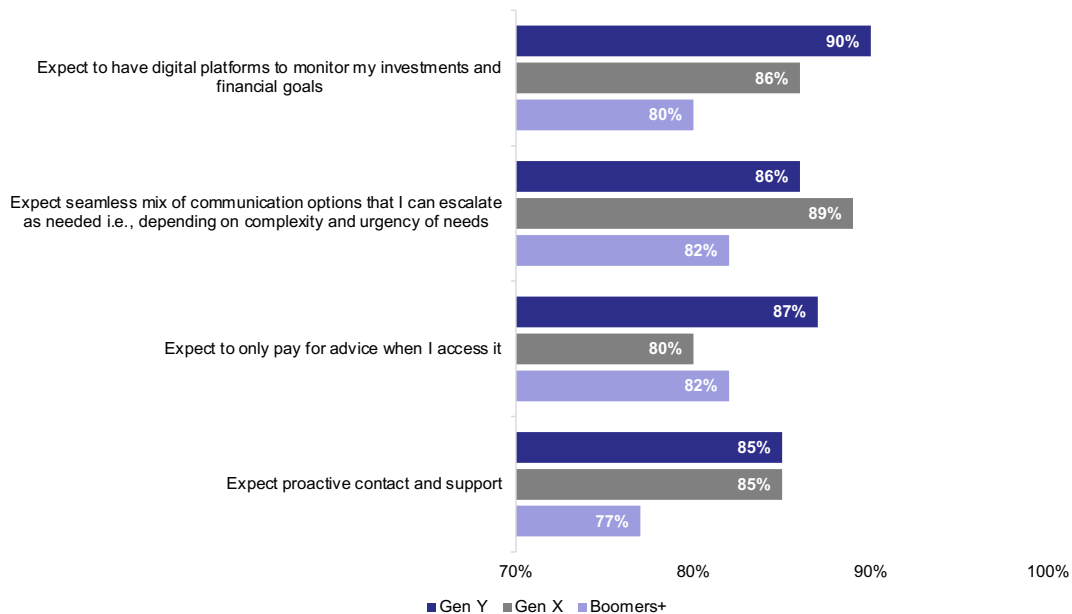


n = 461 Advised clients; 140 Gen Y, 130 Gen X, 191 Boomers+
Top 10 answers by overall

59

GEN Y HAS STRONGER EXPECTATIONS FOR DIGITAL MONITORING PLATFORMS

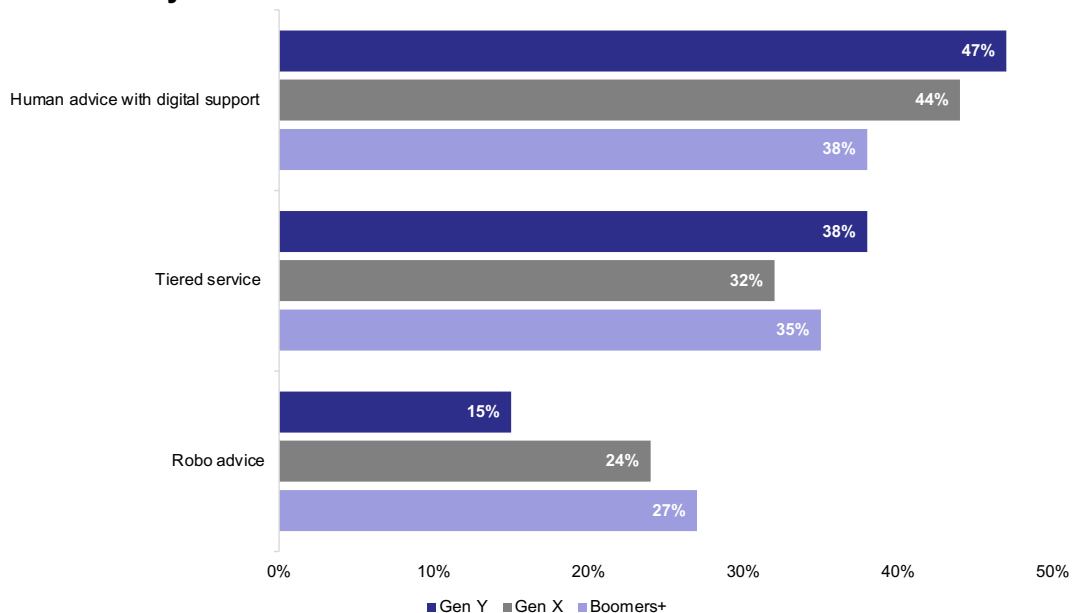
How much do you agree with the following statements about your service expectations if using a professional financial planner?



60

GEN Y VALUE HUMAN ADVICE AND ARE MORE LIKELY OPEN TO A TIERED SERVICE MODEL

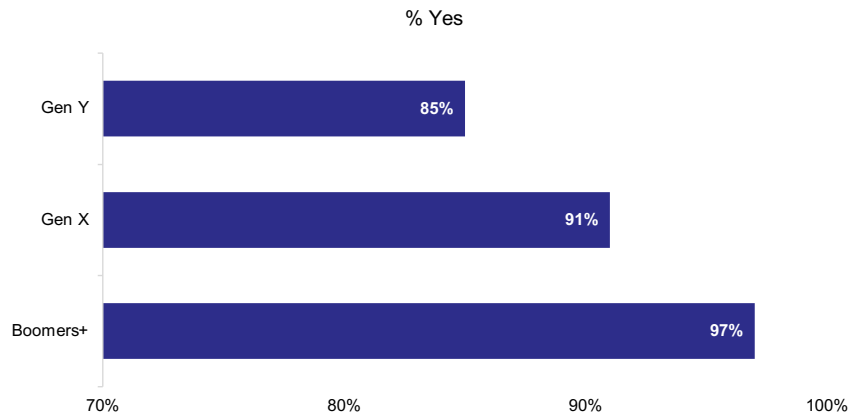
If you had to choose, which of the following financial planning advice models would suit you best?



61

GEN Y LEAST RECEPTIVE TO LIMITED SCOPE FINANCIAL PLANNING

Would you be likely to seek financial advice with a limited scope from a financial planner if you had a specific need?



n = 468 unadvised who would consider advice; 128 Gen Y, 149 Gen X, 191 Boomers+

62



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Investment habits

APPENDIX

63

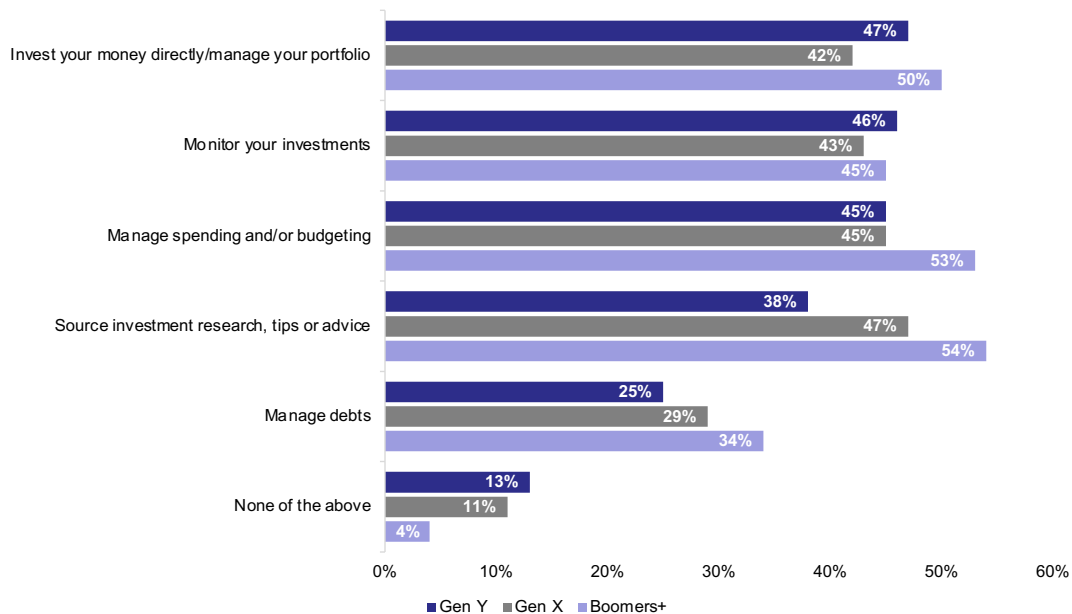


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GEN Y ARE LIKELY TO BE USING APPS OR WEBSITE JUST AS BOOMERS+

Are you using any apps or websites to help you...?

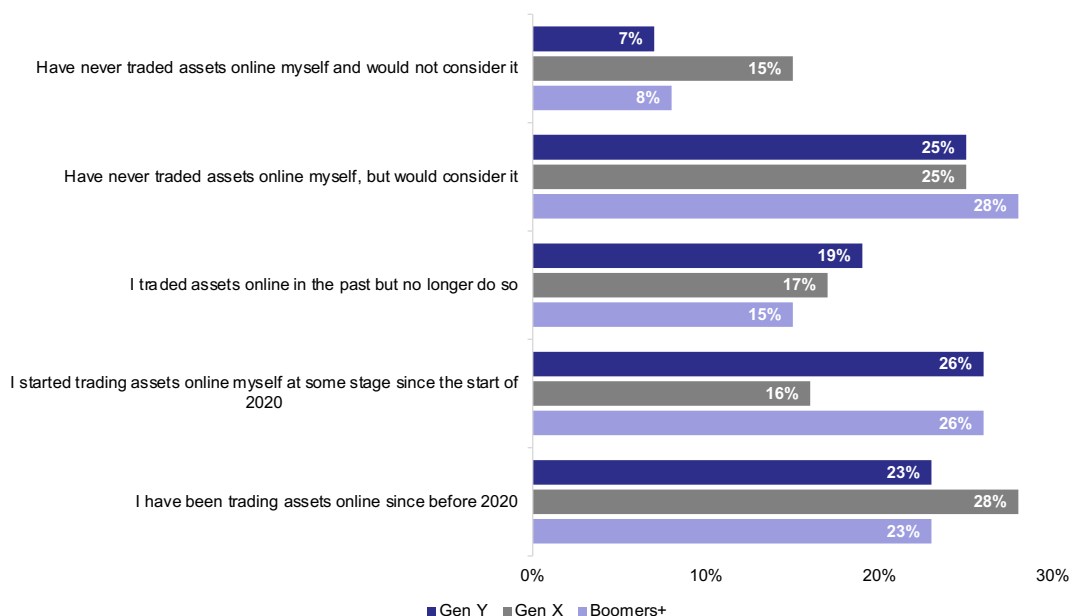


n = 1,014; 307 Gen Y, 314 Gen X and 393 Boomers+

64

GEN Y AND BOOMERS+ LIKELY TO HAVE TAKEN UP OR CONSIDER ONLINE ASSET TRADING

Which of the following best describes your online asset trading behavior (e.g., shares, stocks/equities)?

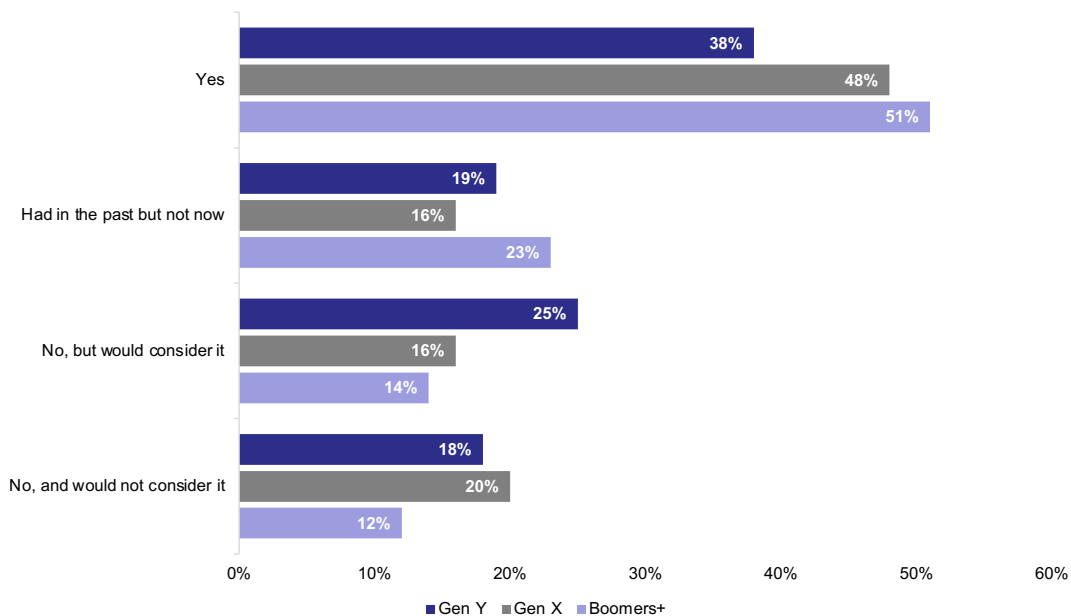


n = 1,014; 307 Gen Y, 314 Gen X and 393 Boomers+

65

CRYPTO INVESTING IS CONSIDERABLY POPULAR ACROSS ALL GENERATIONS

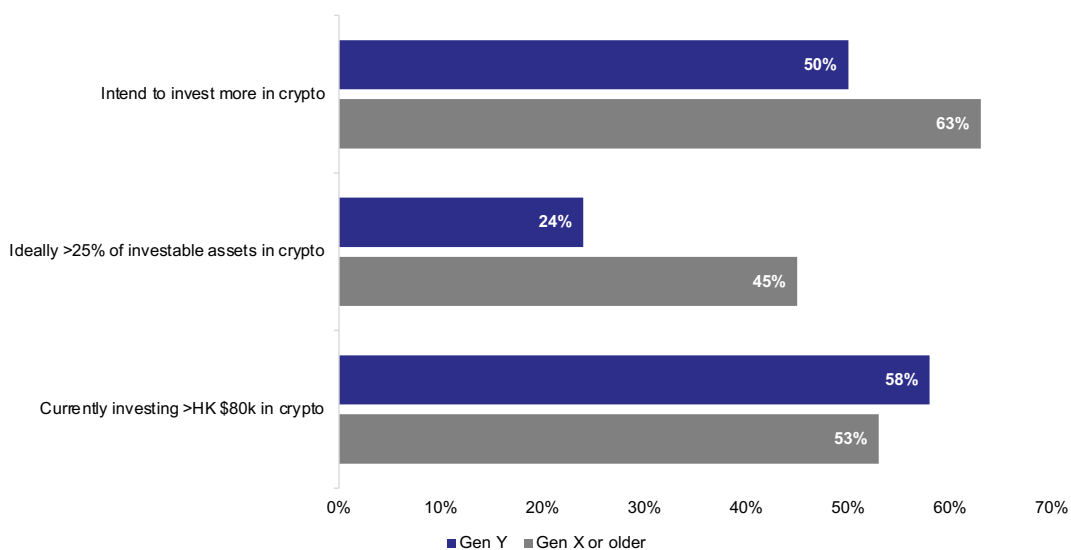
Do you invest in digital assets like crypto assets / cryptocurrencies?



n = 1,014; 307 Gen Y, 314 Gen X and 393 Boomers+

66

MAJORITY WITH CRYPTO INVESTMENTS INTEND TO INVEST MORE IN IT



n = 470 investing in crypto; 117 Gen Y, 353 Gen X or older

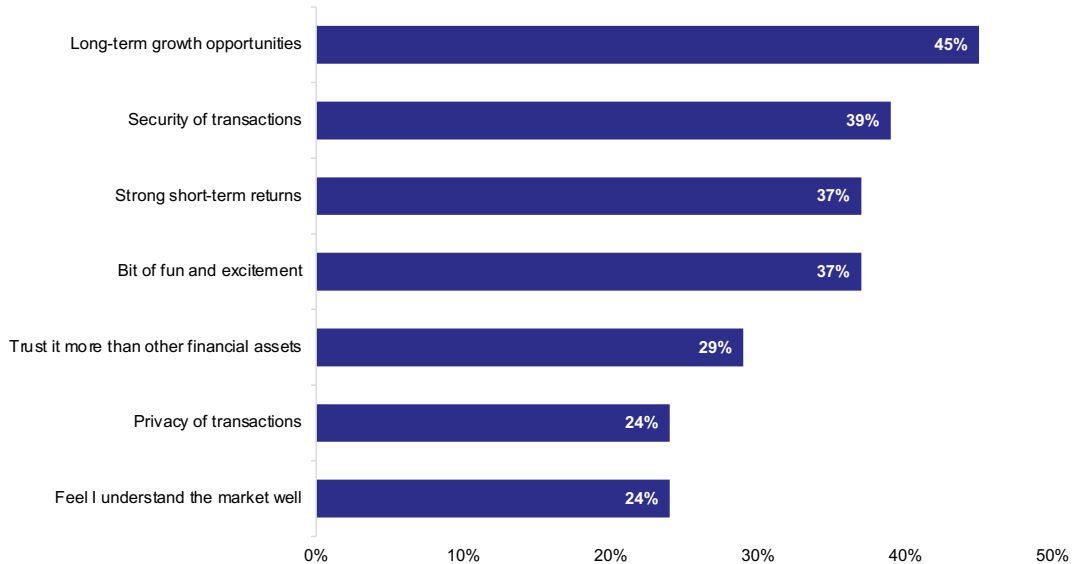
Q's: How would you best describe your future intentions for investing in crypto assets/currency?
How much money have you invested in crypto assets/currency?

n = 653 currently investing in crypto or those who would consider it; 195 Gen Y, 458 Gen X or older
What percentage of your investable assets would you ideally like to invest in crypto assets/currency?

67

'LONG-TERM GROWTH' IS THE KEY DRIVER FOR GEN Y CRYPTO INVESTING

What are the key reasons you have invested in crypto assets/currency?

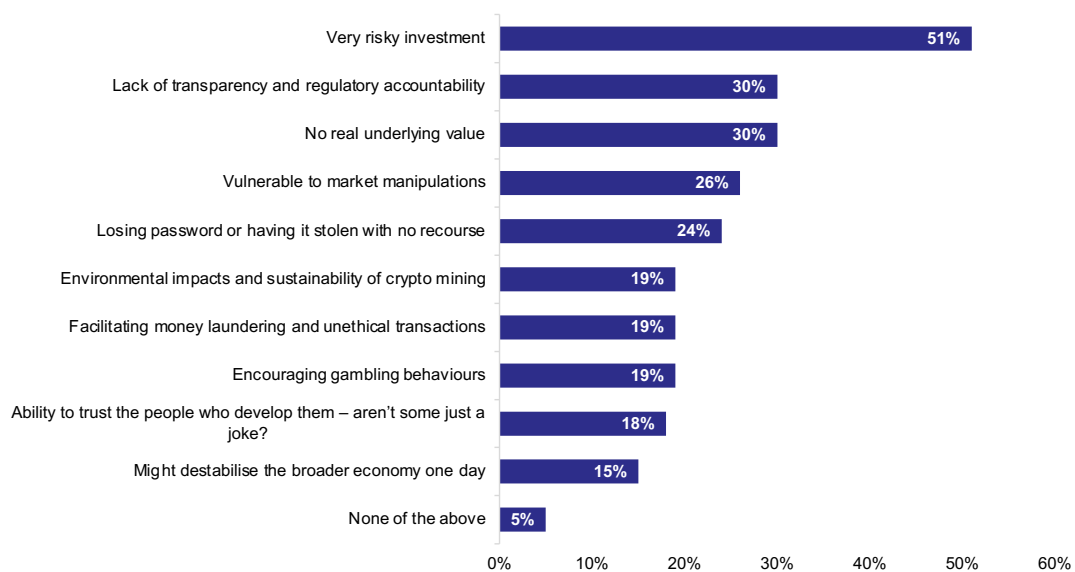


n = 117 Gen Y investing in crypto

68

GEN Y MOST LIKELY TO CONSIDER CRYPTO A VERY RISKY INVESTMENT

What concerns, if any, do you have about crypto assets/currency investing?



n = 307 Gen Y

69

HONG KONG

Region-Specific Questions

APPENDIX

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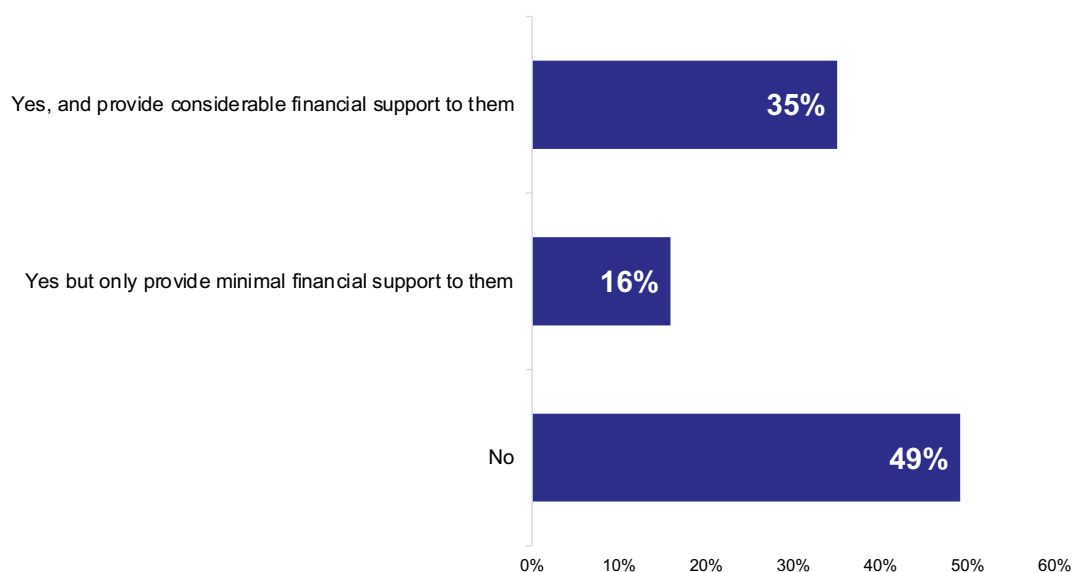


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DEPENDENT RELATIVES OVERSEAS ARE UNCOMMON

Do you currently have any family members residing overseas that you support financially or that financially depend on you?



n = 1,014

71

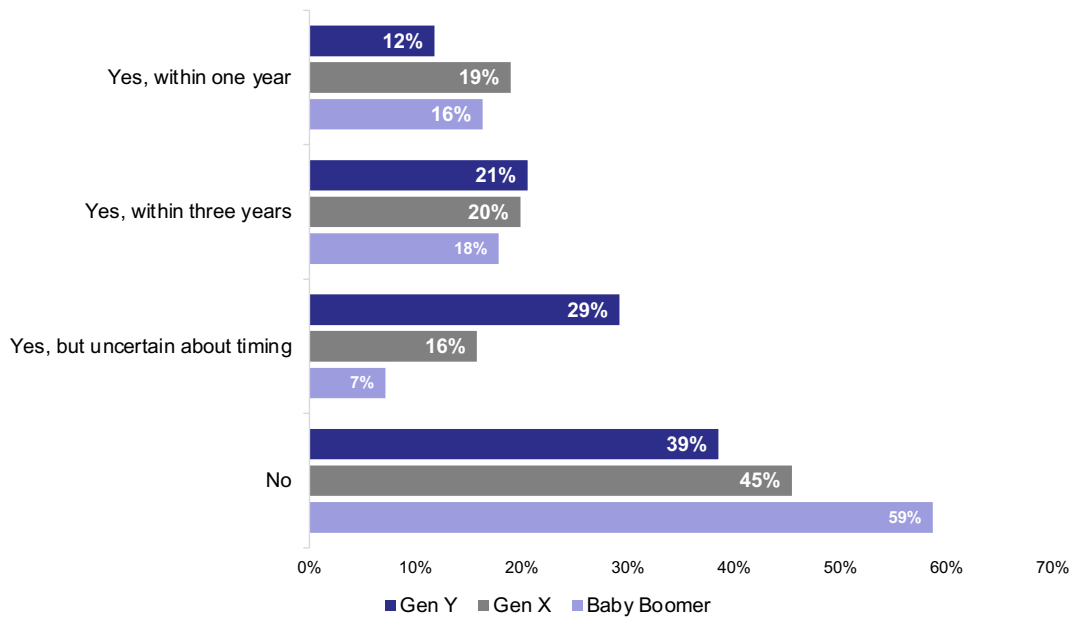


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MIGRATING ALSO NOT COMMON

Do you currently have any plans to leave Hong Kong and relocate overseas permanently?

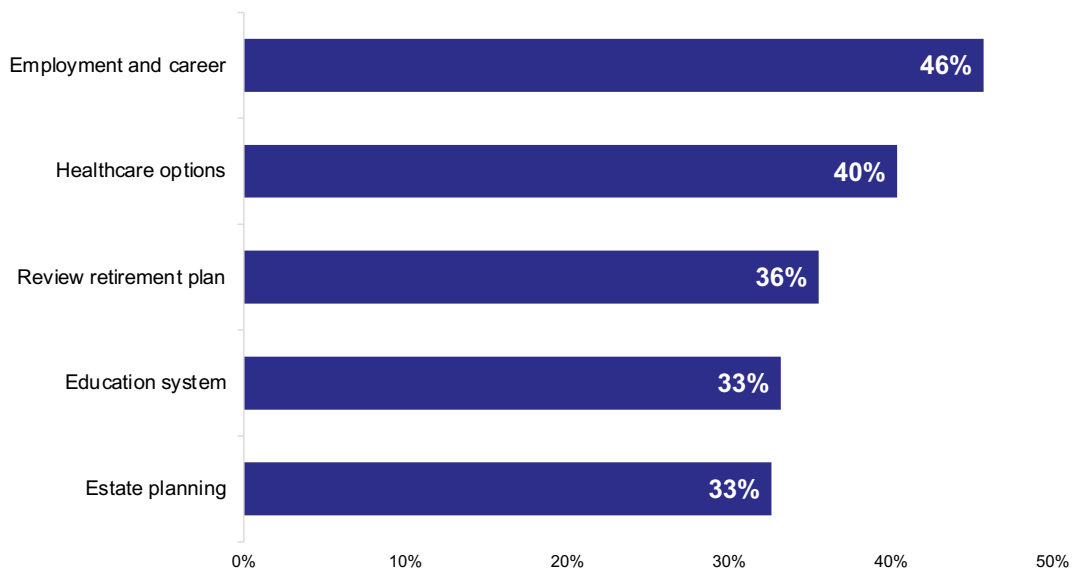


n = 1,014; 307 Gen Y, 314 Gen X, 393 Boomers+

72

CAREER AND HEALTHCARE TOP CONSIDERATIONS IN CASE OF EMIGRATION

If you plan to leave Hong Kong, which of the following are the most important areas to prepare for emigration? Choose all that apply

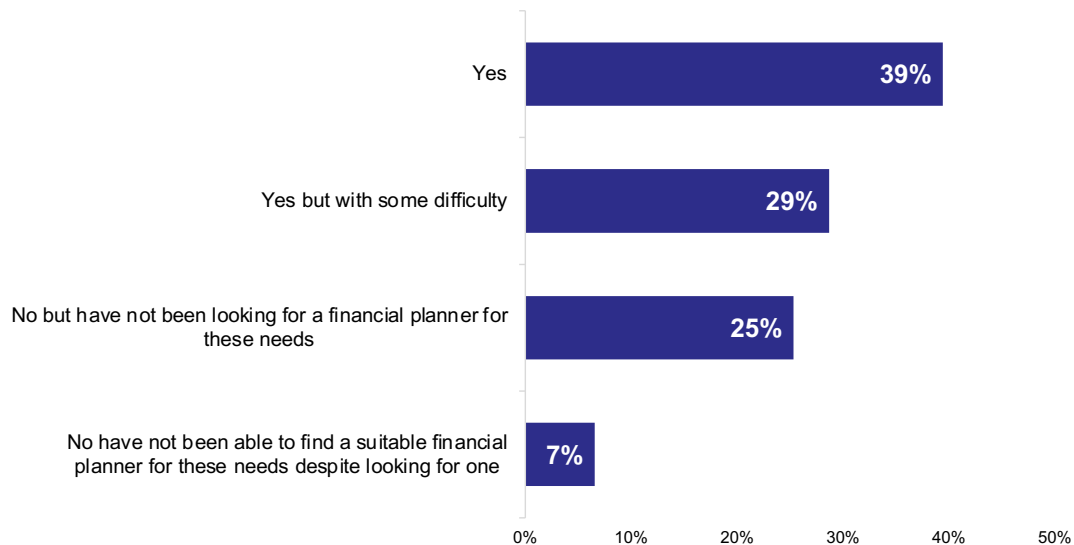


n = 523 respondents who have plans to relocate

73

A CONSIDERATE NUMBER FINDS DIFFICULTY IN SUPPORTING FAMILY MEMBERS OVERSEAS

Have you been able to find a suitable financial planner to help provide solutions for your needs around supporting family members overseas or emigrating yourself?

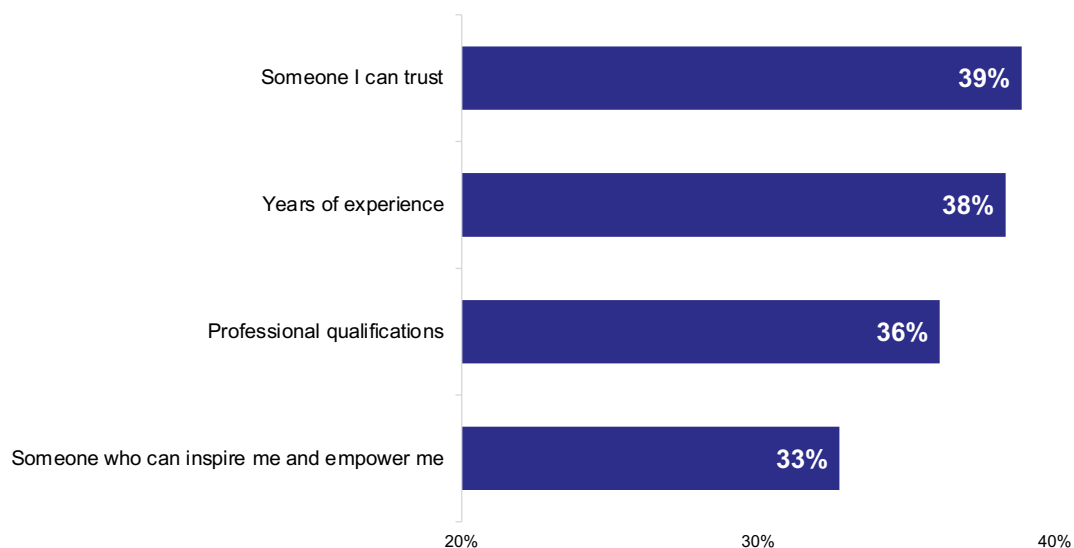


n = 610 respondents who are supporting family overseas or have plans to relocate

74

TRUST IS TOP PRIORITY ACCORDING TO ADVISED

When selecting a financial planner what is most important to you? Choose all that apply

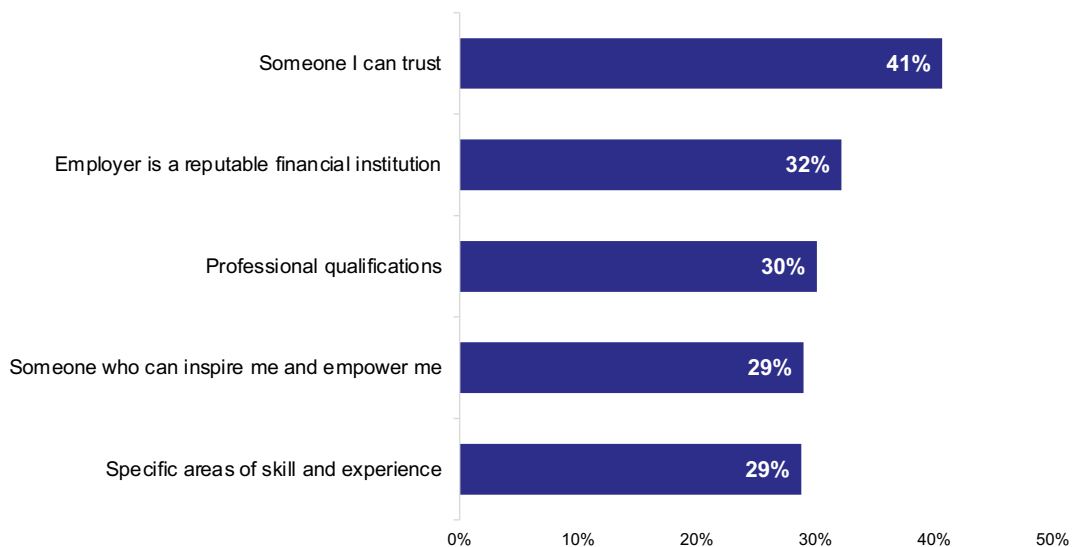


n = 461 advised clients

75

TRUST IS ALSO ON TOP – EVEN FOR UNADVISED

If you were to consider seeking professional financial advice, what would be most important to you when selecting a financial planner? Choose all that apply



n = 468 unadvised clients

76



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DEMOGRAPHICS

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AGE BY GENERATION

n	Advised	Unadvised	Overall
Gen Y	140	167	307
Gen X	130	184	314
Boomers+	191	202	393
Total	461	553	1014

%	Advised	Unadvised	Overall
Gen Y	30%	30%	30%
Gen X	28%	33%	31%
Boomers+	41%	37%	39%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

78



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GENDER

n	Advised	Unadvised	Overall
Female	245	247	492
Male	215	306	521
Non-binary / other gender	1	0	1
Prefer not say	0	0	0
Total	461	553	1014

%	Advised	Unadvised	Overall
Female	53%	45%	49%
Male	47%	55%	51%
Non-binary / other gender	0%	0%	0%
Prefer not say	0%	0%	0%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

79



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PERSONAL INCOME

n	Advised	Unadvised	Overall
HK\$450,000 or less	44	76	120
HK\$450,001 to HK\$625,000	105	140	245
HK\$625,001 to HK\$750,000	66	136	202
HK\$750,001 to HK\$1 million	120	144	264
More than HK\$1 million	126	57	183
Total	461	553	1014

%	Advised	Unadvised	Overall
HK\$450,000 or less	10%	14%	12%
HK\$450,001 to HK\$625,000	23%	25%	24%
HK\$625,001 to HK\$750,000	14%	25%	20%
HK\$750,001 to HK\$1 million	26%	26%	26%
More than HK\$1 million	27%	10%	18%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

80

HOUSEHOLD INVESTMENT PORTFOLIO

n	Advised	Unadvised	Overall
I have no investments	1	7	8
HK\$400,000 or less	101	152	253
HK\$400,001 to HK\$800,000	87	90	177
HK\$800,001 to HK\$2 million	98	113	211
HK\$2 million to HK\$4 million	54	76	130
More than HK\$4 million	120	115	235
Total	461	553	1014

%	Advised	Unadvised	Overall
I have no investments	0%	1%	1%
HK\$400,000 or less	22%	27%	25%
HK\$400,001 to HK\$800,000	19%	16%	17%
HK\$800,001 to HK\$2 million	21%	20%	21%
HK\$2 million to HK\$4 million	12%	14%	13%
More than HK\$4 million	26%	21%	23%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

81

WHICH BEST DESCRIBES WHERE YOU LIVE?

n	Advised	Unadvised	Overall
Hong Kong Island	266	276	542
Kowloon	88	154	242
New Territories	107	123	230
Total	461	553	1,014

%	Advised	Unadvised	Overall
Hong Kong Island	58%	50%	53%
Kowloon	19%	28%	24%
New Territories	23%	22%	23%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

82

DO YOU LIVE IN A METROPOLITAN AREA?

n	Advised	Unadvised	Overall
Yes	454	524	978
No	7	29	36
Total	461	553	1014

%	Advised	Unadvised	Overall
Yes	98%	95%	96%
No	2%	5%	4%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

83

CURRENT EMPLOYMENT STATUS

n	Advised	Unadvised	Overall
Business owner	132	107	239
Self-employed	39	32	71
Full-time employee	263	335	598
Part-time employee	6	11	17
Casual employee	7	0	7
Contractor/freelancer	0	3	3
Not employed at present	3	6	9
Retired	11	58	69
Other	0	1	1
Total	461	553	1014

%	Advised	Unadvised	Overall
Business owner	29%	19%	24%
Self-employed	8%	6%	7%
Full-time employee	57%	61%	59%
Part-time employee	1%	2%	2%
Casual employee	2%	0%	1%
Contractor/freelancer	0%	1%	0%
Not employed at present	1%	1%	1%
Retired	2%	10%	7%
Other	0%	0%	0%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

84

CURRENT LIVING ARRANGEMENTS

n	Advised	Unadvised	Overall
Never had children	135	153	288
Living with your children	254	305	559
Children have all left home	71	93	164
Other	1	2	3
Total	461	553	1014

%	Advised	Unadvised	Overall
Never had children	29%	28%	28%
Living with your children	55%	55%	55%
Children have all left home	15%	17%	16%
Other	0%	0%	0%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

85

MARITAL STATUS

n	Advised	Unadvised	Overall
Single	61	79	140
Living with partner/married	383	450	833
Separated/divorced/widowed	17	24	41
Other	0	0	0
Total	461	553	1014

%	Advised	Unadvised	Overall
Single	13%	14%	14%
Living with partner/married	83%	81%	82%
Separated/divorced/widowed	4%	4%	4%
Other	0%	0%	0%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

86

EDUCATION

n	Advised	Unadvised	Overall
High school or lower	62	73	135
Diploma or certificate qualification	89	96	185
Degree qualification	216	297	513
Postgraduate qualification	93	87	180
Rather not say	1	0	1
Total	461	553	1014

%	Advised	Unadvised	Overall
High school or lower	13%	13%	13%
Diploma or certificate qualification	19%	17%	18%
Degree qualification	47%	54%	51%
Postgraduate qualification	20%	16%	18%
Rather not say	0%	0%	0%
Total	100%	100%	100%

unweighted totals (n) and percentages (%)

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THANK YOU

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