

Advisors Today

SUMMER 2011



Inflation in Hong Kong has been climbing rapidly and has reached 7.9% this year. Sherry Lee looks at inflation-beating investment strategies to grow your clients' retirement funds.

P.4

The government has proposed to regulate the sales and marketing activities of mandatory provident fund intermediaries. 2010 – 2011 IFPHK CEO Eleanor Wan guides you how the policy changes may bring alarming challenges to financial planners.

P.9

A comprehensive guide on how Cloud computing can offer financial planners.
By Liana Cafolla.

P.12

From the President

Booming outlook, booming business

Dear members,

During the financial crisis of 2008, Hong Kong people were gloomy about the future. But these days Hong Kong thrives as a stronger international financial centre, due to China's strong economy and Asia's growth prospects. Over the past year, new funds have flocked to Hong Kong to set up offices and designer brands including Prada were listed in our city. In both 2009 and 2010, Hong Kong became the IPO centre of the world, raising US\$32 billion and US\$57 billion respectively. Today our stock market capitalisation is around HK\$21.8 trillion, ranking about 6th or 7th in the world.

With massive fund inflows from China and internationally, the future is promising for Hong Kong's financial planners, especially after China positioned Hong Kong to become an international asset management centre in its 12th Five-Year Plan. This positioning reaffirms a robust future for the financial planning industry, including our more than 4,200 CFP certificants and more than 8,000 others studying for certification with the IFPHK. As an asset management centre, Hong Kong's attractions lie in its low tax, stable currency, free flow of capital and well-regulated financial environment. Indeed, asset management businesses in Hong Kong have been growing strongly, with assets under management increasing by more than 57 per cent to HK\$5,824 billion in 2009.

Our local financial planning trade will surely share in that big pie. The IFPHK is determined to raise the financial planning profession's standards as Hong Kong moves towards becoming a global asset management hub. A decade after introducing CFP certification in Hong Kong, the IFPHK has reviewed and enhanced the CFP certification. The revamped programme provides two levels of certification. There's the midway certification, the ASSOCIATE FINANCIAL PLANNER™ certification, before people progress on to achieving their CFP certification.

The first level is AFP certification, an integrated programme tailored for those aspiring to a career in finance. The second level is an enhanced CFP certification for nurturing sophisticated financial planning professionals. Only those meeting our "4E" requirements – education, examination, experience and ethics – can achieve the certificate. The revamped programme was officially launched in late June to set off a new milestone for the IFPHK and Hong Kong's financial planners.

To maintain the high standards of our programme, the IFPHK also regularly communicates with its affiliates in other parts of the world, to keep up with global trends. In April, I attended the 2011 FPSB (Financial Planners Standards Board) Meeting in Frankfurt, Germany. At the meeting, member organisation chief executives brought up strategies to further the development of financial planning as a distinct professional practice globally. We reviewed the FPSB's plan to create a professionalism framework, which could provide the FPSB with a consistent way to evaluate progress among its affiliates. Participants also discussed taking the lead on other issues, such as financial planners' duty of care to clients and establishing a pathway programme.

Locally, the IFPHK has been very active in promoting the importance of financial planning. The Financial Planner Awards are organised annually by the IFPHK, in collaboration with the South China Morning Post, to honour financial planning talents, divided into two categories – practitioners and university students. On June 4, we hosted the final round of the Financial Planner Awards for university students. The young winners were thrilled to receive recognition from a professional body. On June 8, there was the Retirement Planning Conference 2011. Speakers exchanged views on a wide range of topical issues concerning the financial planning trade, including the government's proposal to regulate MPF intermediaries, retirement housing options, and anti-inflation financial planning strategies.

In May, the government announced that the inflation rate would accelerate to 5.4% this year, instead of its previous projection of 4.5%. Hong Kong's consumer price index even surged to 7.9% in July from the same month a year earlier, the Government announced in August. With mainland food prices and the property rentals here climbing, Hong Kong will face hard times due to this super inflation. As financial planners, you have the responsibility to master skills to grow and protect your client's retirement funds and assets to fight against inflation. The IFPHK has invited industry experts to share their strategies on anti-inflation retirement planning in this issue of Advisors Today. In the regulatory column, our 2010-2011 CEO Eleanor Wan guides you through the government's legislative proposal to regulate MPF intermediaries. Practice Tools shows you the way to do cloud computing Office 365 to serve your clients through a mobile office. Technical Q & A takes a quick look at the government's Employee Choice Arrangement.

Apart from our Continuing Education Programmes, reading Advisors Today will provide you with important information you need to know while practising financial planning.

As your president, I am excited to see the birth of our new milestone: a revamped CFP certification. With our highly enhanced certification, we are determined to change the landscape of Hong Kong's financial planning.



Paul Pong
President
IFPHK

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Advisors Today

content

4



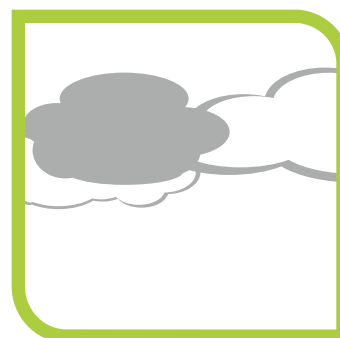
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9



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12



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PRESIDENT'S MESSAGE Booming Outlook, Booming Business	01
COVER STORY It Is Time To Fight Against Inflation	04
CEO REGULATORY COLUMN Regulating MPF Intermediaries	09
QUARTERLY ECONOMIC REVIEW Silver Lining In The Dark Cloud Of Inflation	11
PRACTICE TOOLS Up in the Clouds	12
TECHNICAL Q&A Employee Choice Arrangement	14
IFPHK NEWS Announcements	16
IFPHK CE Programs August-October 2011	19

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It is time to fight against INFLATION



As an executive director at UBS Global Asset Management, Alex Lee's main role is to develop his firm's mutual fund business in Hong Kong. To do this, Lee monitors global economic developments and the market trends in various regions, as well as researching economic topics so as to offer quality investment advice to his clients, many of whom are financial planners and investment advisers.

One of his latest research topics is inflation. "I am concerned with inflation," Lee says. "To address it, I maintain a well-diversified portfolio of equity and fixed-income funds to tackle inflation. I have also invested in Brazilian bonds and commodity funds."

A central concern for the 42-year-old executive is to ensure that he has sufficient funds to pay overseas university fees and living expenses – both are constantly on the rise – for his two daughters, now aged two and four.

To tackle inflation and a weakening Hong Kong dollar, Lee invests a majority of his money in equity funds, and the rest in high-yielding Brazilian bonds, and so-called 'paper gold', certificates for investments, usually as exchange-traded funds, in standard gold bullion.

"Brazil has the highest nominal interest rate of 12.25% per annual and real interest rate of 5.7% per annual among the G20 countries. Its currency, the real, continues to strengthen against the US dollar," says Lee, who is qualified as a CERTIFIED FINANCIAL PLANNER^{CM} professional (CFP professional), Chartered Financial Analyst (CFA), and Financial Risk Manager (FRM).

"At the same time, the price of gold has soared five-fold since 2000 and it continues to be supported by historically low real interest rates globally and a weakening US dollar."

If inflation continues to rise, Lee will change his tactics: he plans to trim his holdings in equity funds and shift more assets to commodity funds.

The ability to master inflation-fighting investment strategies has become an essential skill for the city's financial professionals as Hong Kong, like the rest of Asia and other emerging economies, faces prolonged periods of higher inflation.

In May, the Hong Kong government revised its inflation forecasts for 2011 to 5.4%, up from the 4.5% estimate announced in the Budget in February. The government said that the surge in housing rentals is expected to become more visible in coming months. Government economists said that as the economy nears full employment, the statutory minimum wage is expected to put further upward pressures on wages.

"The higher inflation being experienced this year is due in part to the surge in commodity prices in the international markets, and whether such a surge will sustain in the coming years is subject to a large degree of uncertainty," a spokeswoman for Hong Kong's Financial Services and the Treasury Bureau wrote in a reply to Advisors Today.

In recent months, prices of most commodities and services, including food and housing, have risen rapidly. In August, the Census and Statistics Department announced that Hong Kong's consumer price index in July rose 7.9% over the same month a year ago, higher than June's 5.6% rise. Netting out the effects of all government relief measures, the underlying inflation rate rose 5.8% in July from a year earlier, still higher than June's 5.5% increase, largely due to higher food prices and private housing rentals, the government said. A government spokesman said the inflation is likely to remain "notable" in the near term, on the back of still-elevated global food prices, the further feed-through of higher private residential rentals,



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as well as higher domestic cost pressures amid the economic upturn.

Prolonged high inflation will have a severe impact on the funds available to retirees, advisers warn.

Fund specialist Bonnie Tse, Senior Vice President and Managing Director of AIA Pension and Trustee Co. Ltd, a Mandatory Provident Fund (MPF) provider, says the average inflation rate for the past 20 years in Hong Kong is 2.2%, while the interest rate for bank savings is 2.3%. "If you put your money in banks, you can barely cover inflation," says Tse. "You must invest." Tse, both a CFP professional and a CFA professional, says that the need to tackle inflation will bring new business to the financial planning industry as the public realizes the need to invest.

She adds, the increased demand for retirement planning as triggered by inflation has attracted more people to join the industry. The company's planners have received more inflation-related inquiries over the past two years. "The clients asked our planners whether their investments can cover inflation and meet their retirement needs in the future," she says.

To beat inflation, Tse advises investors to invest for the long term. "They should not frequently switch their investments, or they will easily fall into a situation of 'sell low and buy high'," Tse says.

She also suggests financial planners advise their clients to start a habit of setting aside a regular portion of their income for investment. She adds that planners should review their clients' portfolios every six months and whenever the market experiences a major economic event.

Experts including Lee and Tse say the ability of financial planners to structure an investment strategy to fight inflation will give them a competitive edge.

This is especially true as inadequate retirement income is a growing problem for ageing populations in Hong Kong. According to the Hong Kong Council of Social Service, the population of elderly people aged above 65 will jump from 12.6% of the total population in 2008 to 27% in 2033.

Experts warn that if inflation is not tackled, people's retirement funds will shrink as inflation continues and many in Hong Kong will not have enough money to live on after retirement.

People's fear of inflation is reflected in the increasing rate of bank deposit withdrawals since 2009, Lee says. "The combination of low interest rates and escalating inflation is forcing people to look elsewhere to add value," Lee says.

He adds that apart from the liquidity boom, the present inflation affecting Hong Kong is also caused by economic growth, and the overheated property market fuelled with speculation. To beat inflation, investment adviser Vicks Poon puts almost all his money in physical gold bars and coins.

"More than 80% of my assets are in gold," says Poon, who is First Vice President and Head of Investment Advisory Services at Fubon Bank (HK) Ltd.

Poon's choice is rooted in his forecast of the economic outlook: that the U.S. debt crisis will remain unsolved and the U.S. Federal Reserve will continue to print dollars as part of its policy of quantitative easing (QE), which has been blamed for causing inflation around the globe.

He forecasts that the gold price, which has passed US\$1,500 per troy ounce, will continue to surge, in response to a weaker US dollar. "When people ask me when will gold reach its peak, I ask them: when will Americans solve their debt crisis? In the next five to 10 years, the majority of its tax revenue will only be enough to cover the interest on existing debts," Poon says.

George Leung, an economist with HSBC, also says the QE policy caused global inflation.

The QE policy, involving money printing by the US government for buying back bonds and lowering interest rates to stimulate the domestic economy, has drastically increased the money supply and devalued US dollar, thereby causing a global liquidity boom, economists say.

Hong Kong and the rest of Asia are facing a liquidity-led inflation, not a demand-led inflation, Leung adds. "The liquidity will make everyone think they are rich and spend a lot," Leung says. "It looks prosperous on the surface, but people are in a difficult economy."

With high inflation, businesses have difficulties hiring people because of the higher salaries expected. He adds that the

exchange-rate rises in Asia and Latin America mean companies lose their export competitiveness. "The real economy will slow down, but Asian and Latin American countries can't stop the problems," Leung says.

Inflation-beating tactics adopted by Asia Pacific governments such as increasing interest rates will not reduce inflation, but slow down the economy, Leung warns. He says inflation will continue unless the US stops its QE policy. The Obama administration said its QE policy would be halted after the second round, nicknamed QE2, was launched in August 2010. However, speculation has grown in recent months about a possible third round, or QE3.

"Americans will continue to do that as their economy has not rebounded," Leung says. "The only thing they can do is to depress US dollars to stimulate the economy. The US government cannot let the property market drop. The US property market has just stabilized and not yet rebounded. So under these circumstances, they will continue QE."

"The inflation situation for Hong Kong has been made worse by the fact that the Hong Kong dollar is pegged to the US dollar," says Luk Kim-ping, Head of Institutional Business of Fidelity International in Hong Kong.

"If the US dollar continues to fall, the Hong Kong dollar also drops, meaning it is more expensive to buy imported commodities. The added problem for Hong Kong is that it has no natural resources and has to rely on imports of food and raw materials," Luk adds.

As agricultural economies such as China and India urbanize, arable land—and the people to work it — becomes scarcer, contributing to rising food prices.

Leung also warns that the property boom is just a bubble.

"In the Asia-Pacific region, there will be a payback day for this asset bubble. Countries may implement policies to burst the bubble and the biggest threat is capital controls to bar money from coming in," Leung says.

He says that the International Monetary Fund, the World Bank and the Organisation for Economic Co-operation and Development have all strongly recommended that countries with the threat of overheating economies should have various levels of capital controls.

In structuring a retirement investment portfolio, one should not just look at nominal returns, but take the rate of inflation into consideration, Lee says.

"It is important to consider real return. If your return rate is 10% while inflation is 5%, then your actual return is only 5%," says Lee, who advises financial planners on how best to combat inflation with their investments.

But Lee warns that inflation should not be the sole consideration. Planners need to understand the correlation between different asset classes and inflation when making investment decisions: the lower



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the correlation, the less the inflation-beating ability. He quoted a JP Morgan study of inflation-fighting performances of five asset classes in the six years between 2005 and 2010.

Findings showed that the correlation of the S&P 500 Index to the U.S.'s Consumer Price Index (CPI) was 0.2, meaning the return on equities and inflation rate moved in the same direction for only 20% of the time in the six years.

"If you use the S&P 500 Index to hedge against inflation in the U.S., based on historical correlation, you are likely to face significant challenges," Lee says.

Gold and treasury inflation protected securities have also demonstrated low correlation of 0.2 and 0.3 to inflation respectively. Crude oil and commodities were 0.6 and 0.7 respectively – meaning both could be effective inflation-fighting tools, Lee adds.

He suggests planners review the weightings of commodities in client portfolios. Commodities include raw materials, such as copper and iron, gold, oil and agricultural products. "Different commodities have different levels of performance, but overall their prices should rise along with inflation," Lee says.

He points out that commodities make up only a small portion, believed to be less than 10%, of mutual fund assets held by Hong Kong investors, according to a report by the Hong Kong Investment Funds Association.

It means that investors and planners may not have paid enough attention to the inflation-fighting properties of commodities, Lee says.

"Different asset classes perform differently during various stages of interest rate cycles," Lee cautions, adding that planners should also consider other factors when making investment decisions.

Lee points out that the effectiveness of commodities in fighting inflation is further supported by an analysis by BCA Research. The study investigated the annualized real returns of four asset classes (cash, government bonds, stocks and commodities) during four interest rate cycles between 1961 and 2010.

Findings showed that when the U.S. Federal Reserve raised the interest rate from the bottom to neutral (phase 1) and from neutral to the peak (phase 2), "commodities were the best performer" among the four asset classes with 7.2% and 3% annualized real returns respectively.

The second best performer were stocks, 1% and -0.6% during the two phases respectively, followed by cash (0.4% and 1.1%). Government bonds were the worst performers, with annualized real returns of -2.5% and -0.7% respectively.

Lee says that the market expects that U.S. interest rate will enter into the "bottom-to-neutral" interest cycle in 2012. "Then commodities, based on historical performance, should continue to provide attractive real returns until the interest rate cycle reaches the peak," he says. "Investors should re-focus on government bonds when the next monetary easing cycle resumes."

But at this point, Lee favours using Brazilian bonds, together with commodities, to fight inflation as they offer the highest real interest rates among G20 countries. Brazilian bonds offer a 12.25% nominal interest rate. After deducting the 6.5% inflation rate, the real return is over 5%.

"I invest in Brazilian bonds to capture high real interest rates of over 5% per annum and the potential appreciation of the Brazilian real against the U.S. dollar. When measured against the U.S. dollar over the past five years, the real has appreciated by about 31% whereas the Renminbi rose by only 19%, even before taking into account their interest yields," Lee says.

But Lee has reservations about using inflation-linked bonds to hedge against inflation. He says the return of these bonds will be lower than nominal bonds from the same issuer and of the same maturity -- if the future inflation rate turns out to be lower than the expected rate embedded in the price of inflation-linked bonds.

Poon says he will buy "gold" as a key asset item, citing the likely inflation risk of appreciating Asian currencies. Poon continues "bad inflation" that pushed up wages and costs in China will bounce back to the US and Europe. Thus, he suggests that financial planners invest in countries with high economic growth to fight against inflation.

"China has relatively high economic growth. When choosing a country to invest in, you should opt for countries with fewer debts, rich natural resources, and financial reserves," he says. In other words: "You'd better invest in the Asia-Pacific region," Poon says.

Poon suggests financial planners should also invest in resource-rich Brazil and Russia.

In terms of currencies Poon urges people to invest in those from countries with low debts, a high level of fiscal reserves and rich natural resources.

"I would not buy US dollars, euros, yen or pounds," he advises. "They will perform poorly. I would opt for the Renminbi, the New Zealand Dollar, the Canadian dollar, the Indian rupee and the Brazilian real."

Lee advises planners to choose currencies considering the real interest rates instead of nominal rates, which have not been adjusted for inflation, as well as real rate of economic growth. The Brazilian real fits both criteria, he adds.

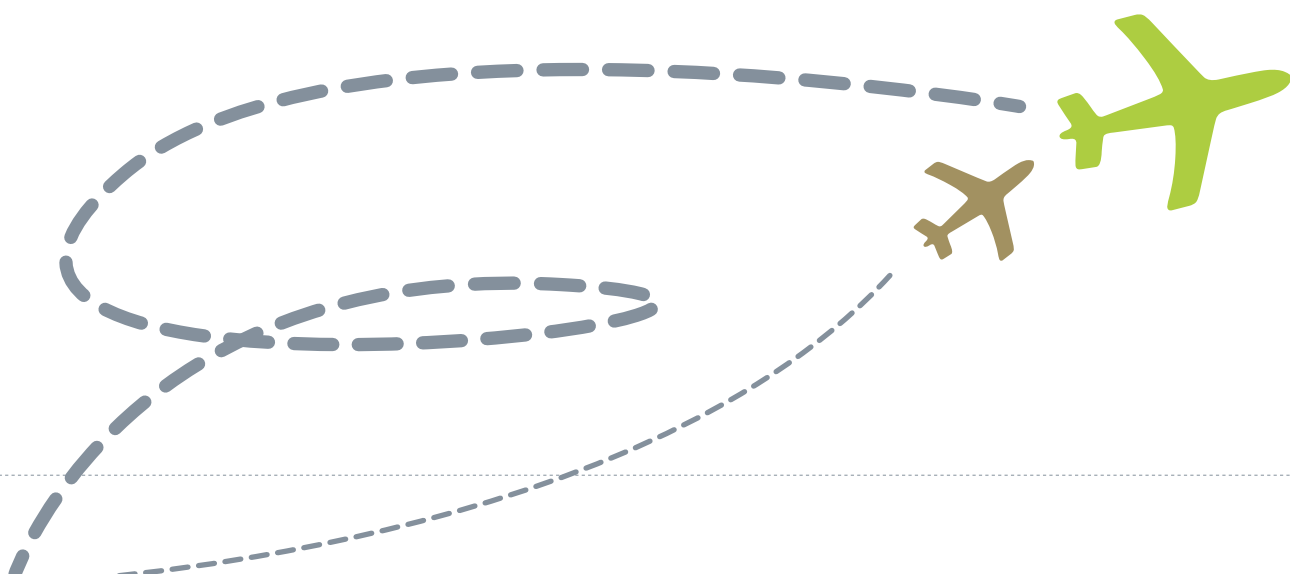
When investing in overseas stock markets, people should also pay attention to the movements of the foreign currencies.

"Over the past year, the weaker the currency, the stronger the stock market, and vice versa," he observes, citing Argentina and Greece as examples.

In Argentina where the currency dropped about 5%, the stock market rose by more than 50% in local terms. In Greece where the euro rose by about 18%, the stock market dropped by nearly 15%, Lee says.

For the short term, Lee does not recommend people to use stock investments to hedge against inflation for its low returns. But for the medium to long term, his investment strategy to grow funds still rests in stock markets.

"The equity markets of major economies and emerging markets remain bullish as the economies continue to grow. A well-diversified portfolio should continue to have exposure to stocks," Lee says.



How can financial planners beat inflation with MPF investment planning?

Experts share how to map out inflation-fighting investment strategies.

Growing retirement funds for Hong Kong's 2.5 million mandatory provident fund (MPF) members in times of super inflation will become a challenge. Since inception to the end of 2010, the average return for MPF funds is 5.5% per year, which is just enough to cover the present inflation of 5.4%.

But Luk Kim-ping, Head of Institutional Business of Fidelity International in Hong Kong, says planners can fight inflation for their clients with a well-managed MPF investment approach. He points out that not all equity funds have high returns, stressing that different equity funds have recorded different performances over the past decade.

"The best performer is Asian Equity Fund, having a median annual return of 13%, followed by Hong Kong Equity Fund, at 11%," he says.

The worst performers are those funds investing in the United States and Japan where economic growth has slipped. "The median return for US equity funds is nearly zero over the past 10 years. The median annual return for Japanese equity funds was minus 2%," Luk says.

But it is not easy for investors to grow MPF funds to beat inflation in a simple and direct way, partly because of the lack of these type of funds. Luk says that even if a fund is popular in the retail market, the Mandatory Provident Fund Schemes Authority is still concerned about whether a fund may carry too high level of risk when considering the approval of a new fund.

"Is it hopeless? Not really," Luk says, adding that investors still can tackle inflation in an indirect way under the MPF system. "Many MPF products such as the Asian Equity Fund have returns much higher than the inflation rate. Some MPF fund managers may have included investments in commodities, energy and emerging markets in their portfolio, with a mindset to beat inflation."

Bonnie Tse, Senior Vice President and Managing Director of AIA Pension and Trustee Co. Ltd., an MPF provider, says high-risk stocks potentially have higher returns. "For my own MPF portfolio, I chose high-risk investments," says Tse.

In times of high inflation, Tse urges investors not to ignore their MPF portfolio. Tse reviews her own MPF's portfolio at least once a year. Tse's other inflation-beating strategy is to structure a diversified investment portfolio and perform a monthly check on their performances. "MPF is

just one of my many investments. We must diversify our investments, and not just stick to one type of investments," Tse says.

"You should diversify your investments where applicable, from currencies, gold, to stocks. This can help you diversify the risks."

Alex Lee, Executive Director of UBS Global Asset Management, adds that people should not put all the money in commodities despite their current favourable outlook. He advises planners to construct a well-diversified portfolio to position for both long-term appreciation and as a hedge against inflation.

He also suggests that financial advisors make sure they understand the type of inflation affecting their clients.

For instance, he says, property owners will be affected by an increase in food prices, but are relatively resilient to increased rentals, he notes. "Depending on their lifestyle, the higher the percentage of disposable income spent on food, the higher they are exposed to food inflation," he says.

Given that the world is continually evolving -- for example, the concern about deflation during the recession that began in 2008 has been switched to worry about inflation now--Lee says planners should keep a close eye on asset class performance during different market cycles and formulate strategies to manage investment risks.

To fight inflation, planners should monitor daily market changes, economic outlook, and interest rate cycles, he says. Lee advises financial planners without professional training to study to become CFP professionals or CFAs professionals. "They can use the knowledge they learn from the training to analyze market changes and manage investment risks, including inflation," he says.

REGULATING MPF INTERMEDIARIES

The government has proposed regulating the sales and marketing activities of Mandatory Provident Fund intermediaries to better protect Hong Kong's 2.5 million MPF members. But the policy changes could contain major challenges for financial planners, says the IFPHK's 2010-2011 Chief Executive Officer Eleanor Wan.

In April, the Mandatory Provident Fund Schemes Authority (MPFA) proposed a new statutory regulatory framework to regulate Mandatory Provident Fund (MPF) intermediaries.

The proposals, which will be tabled for discussion in the Legislative Council later this year, aim to regulate the sales and marketing activities of MPF intermediaries before the implementation of the Employee Choice Arrangement (ECA). The authority believes that such activities could get out of control, as competition between MPF providers intensifies after the introduction of the ECA, which allows people to move their employee contribution to a preferred service provider once a year.

At present, the MPFA implements an administrative regime to regulate MPF intermediaries through its Code of Conduct and its registration system. The current regime relies on three financial regulators - the Hong Kong Monetary Authority, the Insurance Authority, and the Securities and Futures Commission - to supervise the MPFA's registered intermediaries.

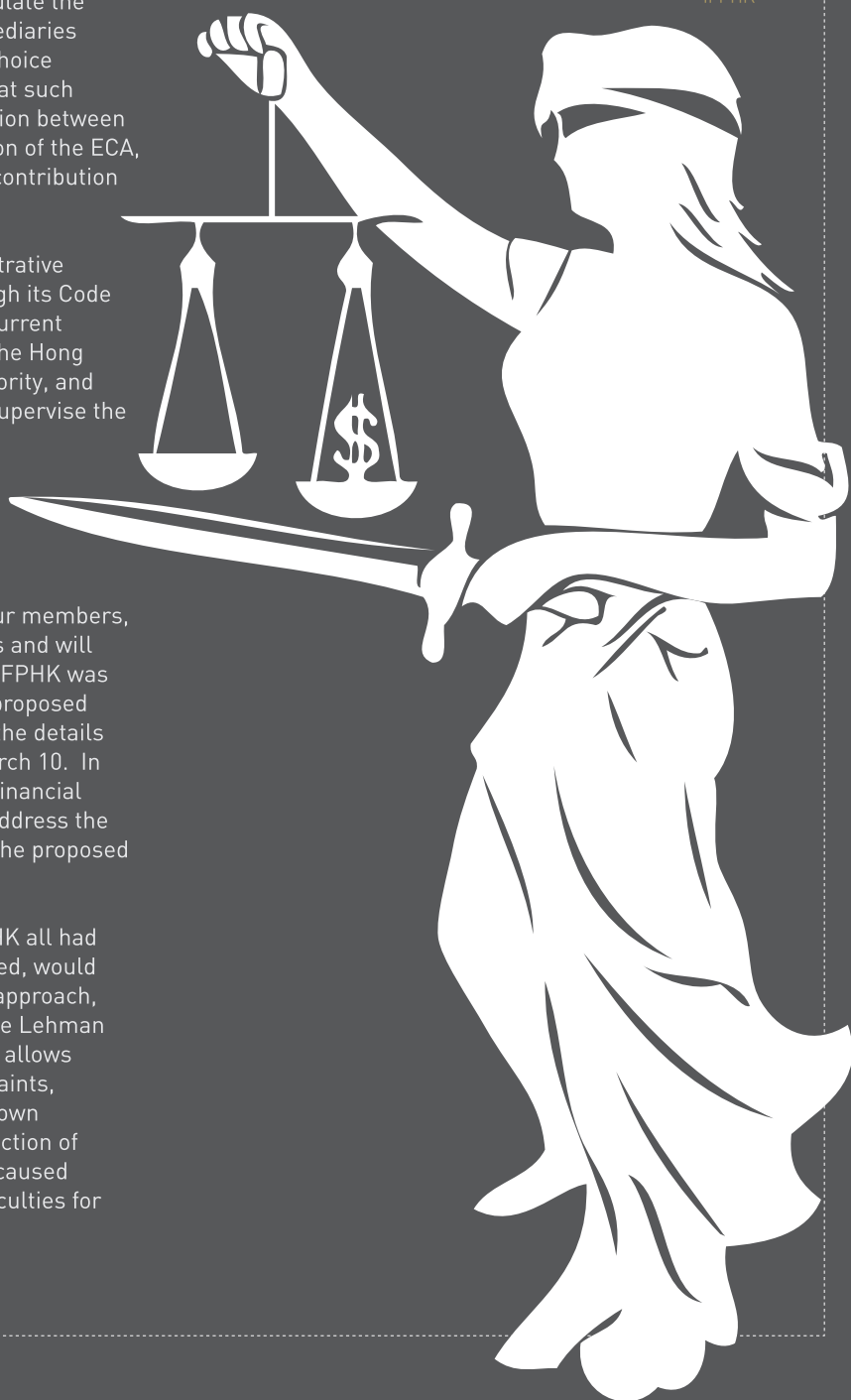
If passed, the new legislation will offer statutory power to both the MPFA and the regulators to discipline intermediaries.

The policy changes will bring challenges to our members, as most are registered as MPF intermediaries and will be subjected to the regulatory changes. The IFPHK was one of the groups invited to comment on the proposed legislation when the government announced the details of that legislation in a briefing session on March 10. In April, the IFPHK submitted our paper to the Financial Services and the Treasury Bureau (FSTB) to address the financial planning industry's concerns about the proposed legislation.

Industry practitioners interviewed by the IFPHK all had a similar concern: that the legislation, if passed, would solidify the present decentralised regulatory approach, which has been harshly criticised following the Lehman minibonds saga. The decentralised approach allows different financial regulators to handle complaints, investigations and disciplinary action in their own way. Over the past 10 years, since the introduction of the MPF, such a decentralised approach has caused inconsistency, confusion and compliance difficulties for MPF intermediaries.



Eleanor Wan
2010-2011 Chief Executive Officer
IFPHK



The new proposals require all intermediaries to register with the MPFA as an MPF intermediary before they can engage in MPF sales and marketing activities. All existing, registered MPF intermediaries will be exempted from registration for the first two years upon commencement of the legislation. While the proposals are good, there is no mention of what might constitute the mis-selling of MPF products. Also the legislation proposes exempting professionals with specified qualifications, such as lawyers and accountants, from registration as they may need to give MPF-related advice incidental to their main business. This, in our view, will jeopardise the protection of MPF investors.

In addition, the proposals require each registered MPF intermediary to be subject to daily supervision by their respective regulator. This will create difficulties for compliance for intermediaries as each regulator has its own licensing and enforcement standards.

The proposals further suggest establishing a set of statutory conduct standards on competence and integrity, which will replace the MPFA's existing code of conduct. Intermediaries failing to comply will be liable to disciplinary sanctions. But the conduct requirements could be interpreted or implemented in a number of ways if they are to be executed by different regulators.

MPF REGULATION BACKED

The Financial Services and the Treasury Bureau (FSTB) and the Mandatory Provident Fund Schemes Authority (MPFA) will proceed with the drafting of the legislation to regulate the sale and marketing of MPF products, the Government announced on July 29.

The decision was reached after a consultation on the legislative proposals to enhance the regulation of MPF intermediaries, officials said. "There is general support for enhancing the regulation of MPF intermediaries before implementation of the ECA (Employee Choice Arrangement)," a spokesman for both the FSTB and MPFA said.

The IFPHK is one of 13 organisations that provided written submissions to the Government during the consultation, which started on March 28. The spokesman noted that the two authorities had received comments on how to ensure regulatory consistency and a level playing field under the proposed regulatory model.

There were also views on the scope of regulated activities that would require MPF registration, the rules of conduct, which would be expected of registered MPF intermediaries and the transitional arrangements for the pre-existing MPF intermediaries. Citing that they will take into account the comments received, the Government will table the bill to the legislature in the fourth quarter of this year, so that the ECA may commence in the second half of 2012.

It is also proposed that the MPFA and regulators be given powers to discipline those who fail to comply with the standards set for MPF sales and marketing activities. Regulators will have the power to issue a reprimand or fine non-compliant intermediaries, and the MPFA has the authority to suspend or revoke registrations. Again, the different standards and disciplinary sanctions applied by different regulators will create a non-level playing field among planners in different distribution segments.

To solve the problems, the IFPHK, in its paper to the FSTB, urged the government to require all professionals providing MPF-related advice to register to protect investors, and define what constitutes the mis-selling of MPF products. We suggested that the government hold further discussions with the industry to establish more detailed registration and renewal procedures. We also urged the bureau to introduce a consistent set of licensing and enforcement standards as well as stipulating the requirements of all regulators.

The decentralised regulatory approach, coupled with the introduction of the ECA, will potentially increase the number of consumer complaints. The IFPHK also recommended that the government have a universal approach to handling complaints against MPF intermediaries as well as for deciding on any disciplinary action against offenders. This would reduce any regulatory arbitrage that could undermine the good intention of protecting investors. We also suggested the government consider extending the remit of the upcoming Financial Dispute Resolution Centre, which resolves monetary disputes between investors and financial institutions, to cover MPF sales and marketing activities.

Meanwhile, the government should launch an investor education programme to promote understanding of the MPF system and the regulatory changes. The MPFA should also work with the industry to reduce the regulatory burden and compliance costs on intermediaries, without jeopardising consumer protection.

We are confident that our efforts to fight for a consistent and effective law can solve the potential problems of the new legislation. The IFPHK believes that if the government does listen to our opinions to correct the proposed legislation's weaknesses, we can further enhance the MPF system. This will raise the standards of the financial planning industry and protect the 2.5 million MPF members.

Silver Lining in the dark cloud of INFLATION

As concern for Hong Kong's inflation continues to grow, most people are feeling the effects of unaffordable housing and surging food prices. But there is still a thin silver lining to the high inflation, writes David Evans.

It's difficult to find anything positive to say about the forecast for Hong Kong's inflation. In its April 21 press release, the Census and Statistics Department (CSD) revealed the Composite Consumer Price Index for March 2011 had risen by 4.6% over the same period a month earlier. It's not what legislators, finance planning professionals or the public wanted to hear, but at least they should have been prepared. Taking out the Government's one-off relief measures announced in the February budget, at 4.4% inflation was still up on the previous month's 3.6%, thanks to enlarged increases in the prices of food, private housing rentals and cigarettes. Though most people can live without cigarettes, they too are burdened with paying for a square meal, keeping a roof over their head, and finding the funds for retirement.

The misery was compounded when a Government spokesman declared that high inflation was likely to stay for the coming months, and face further upward pressure.

The downbeat announcement by the CSD was compounded days later when the United States Federal Reserve said it would keep interest rates at between zero and 0.25%. Because of its commitment to the HK-US dollar link, Hong Kong has little or no freedom to set its own interest rates. What's good for the goose is not necessarily good for the gander, meaning that while low interest rates might help manage the US' underlying inflation (which jumped to 2.7% in March), it wouldn't help – and could even hurt – Hong Kong consumers.

Even before local inflation hit a two-year high the Government had hoped its relief measures – including a HK\$6,000 cash grant – might give the local population some respite from high inflation. But if anything, those relief measures will only have a minimal effect. Global commodity prices continue their rise, as does the prospect of an overheated property market – another victim of Hong Kong's currency peg. Low interest rates, currently at 0.5%, and asset price inflation, mean investors are demanding real estate as an inflation hedge – and so the cycle goes on.

Hong Kong and the rest of Asia had made a promising start to their recovery from the financial crisis, yet pockets of overheating accompanied this rapid recovery, warned the International Monetary Fund (IMF). After reaching GDP growth of 8.3%, the Fund's 2011 forecast for Asia is 7%. While this is still a robust figure, the spectre of inflation looms large. At the launch of the IMF's Regional Economic Outlook in Hong Kong, Anoop Singh, head of the Asia and Pacific department, said that as well as the danger posed by exuberant credit and property markets, there were additional risks from volatile capital inflows and possible spill-over from Japan's earthquake.

With no obvious respite on the horizon, it seems the public are left with the option of bearing inflation-pain in the hope relief might not be too far away – no matter how slim that chance is. US Federal Reserve Chairman Ben Bernanke indicated that there was not much the Fed could do about rising commodity prices. Though this is a sign interest rates are likely to remain low, there is still reason for optimism. Following the Fed's decision, Hong Kong Monetary Authority (HKMA) Chief Executive Norman Chan said that although the market generally expected the US to start raising interest rates in the first half of next year, with commodity prices pushing up inflation that interest rate hike could come sooner rather than later. He also indicated that with strong demand for the Hong Kong dollar and a rise in the loan-to-deposit ratio from 71% to 81%, the HKMA could raise local interest rates before the US. Despite the small note of optimism, Chan gave a word of caution. "In light of the uncertainties over the interest rate environment of Hong Kong and the possibility of interest rate adjustments ahead, members of the public should manage interest rate risk carefully and avoid over-stretching themselves," he said."

The forecast is bleak. But with caution and careful budgeting, there is still a sliver of light at the end of the tunnel, albeit a long tunnel.

Break-out box – Standard Economic Data as of April 2011.

Economic Data – Q2-2011	Hong Kong Government	Asian Development Bank	IMF
GDP	6.2% (Actual Q4-2010)	7.8% (Forecast for Asia 2011)	7% (Forecast for Asia 2011)
Interest rates	0.5% (Actual April 2011)	-	-
Inflation	4.6% (Actual March 2011)	5.3% (Forecast for Asia 2011)	'A concern' for 2011

For more on clouds, the second annual cloud computing world forum will take place in Hong Kong at The Mira hotel, November 30 - December 1.

See: www.cloudcomputinglive.com/asia



Cloud computing is taking software off computers, releasing operating space, expanding connectivity and lowering costs. Liana Cafolla looks at what Microsoft's services can offer financial planners.

The evolution of electricity supply is sometimes used as an analogy to explain cloud computing. People stopped using home generators when they realized the speed, reliability and cost savings offered by centralized generators. A similar revolution is happening to computer users today. They are waking up to the advantages of subscribing to software on an as-required basis, rather than downloading and paying for endless individual programs.

Cloud benefits

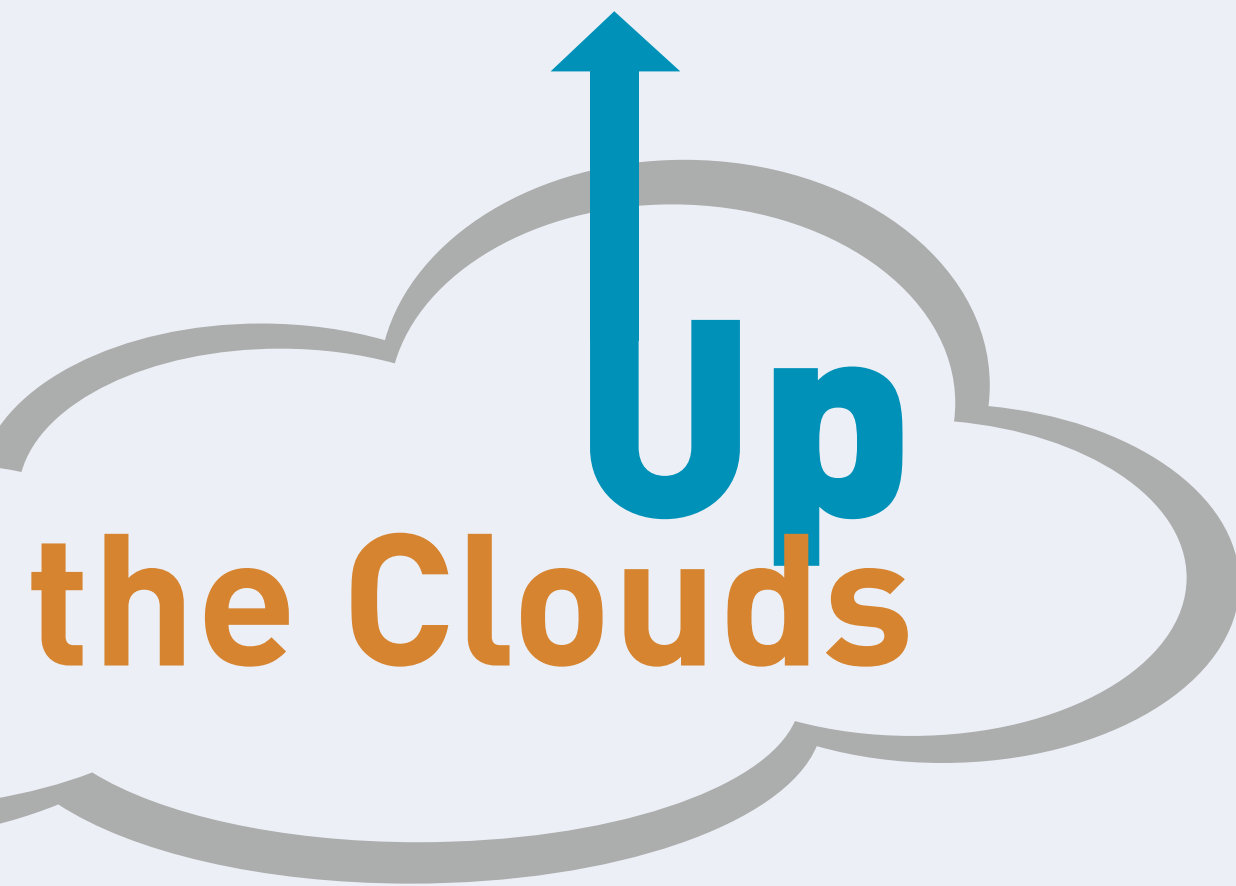
With cloud computing, the software is held by the owning company – in this case, Microsoft, in a network of large servers. Individual companies pay for access to programs on these servers. This frees up valuable operating space on individual computers and does away with the need for buying individual licences and updates, as users are automatically connected to the latest version. Recurring costs are minimized as companies no longer need to maintain their own servers and can reduce the number of technical engineering staff. Users can access their data on any device, not just Microsoft-compatible devices. A financial planner could, for example, use his or her i-Phone to show data located on the cloud to a client.

"If an application or program can be put on the Internet, it can be used on any device," says Andrew Wong, Director of Business Development at Microsoft Hong Kong.

Scalability and flexibility

The difference between cloud computing and traditional shared networks is scalability and flexibility, explains Wong. Every company's needs in terms of programs, accessibility and content are different. But with clouds, each firm's needs can be met as applications can be adapted to individual company's demands.

Companies can opt for a hybrid approach to select some programs to elevate to the clouds while keeping others on their PCs, Wong suggests. For example, it's possible to move email to the cloud while maintaining data on the ground.



High traffic management

A cloud computing system can also adapt to fluctuating user numbers. A company launching an IPO may expect increased traffic at its website, but cannot predict how heavy the traffic will be, risking slow response times or a crash. With cloud computing, high traffic volumes will automatically activate access to more servers when needed, ensuring that all visitors can access the site.

The challenges of cloud

For companies that have been using their own servers, the advantages of cloud computing include ultra-fast access for new or rotating staff members, anywhere around the globe.

"If you hire 300 people on Friday and need them up and running on Monday, the only way of doing it is through cloud computing," says Wong.

Users, though, will still have to contend with the varying Internet access speeds provided by local Internet service providers, and the limitations of their individual PCs.

There are other challenges, too. Some customers are loathe to discard their servers because of the cost of the investment in them.

"But in fact, in five years' time, you probably have to pay someone to take it away," says Wong.

As with any new technology, there is a learning curve. Wong says it's not the technology, but the way it's used. "If you have experienced Outlook, it shouldn't be too difficult," he says.

As WikiLeaks has proven, no system is immune to hacking. While Wong notes that Microsoft has never been successfully hacked, guarantees of 100% security don't exist.

Cloud costs

Wong claims companies using clouds are saving an average of 40-50% on their first year's investment by eliminating the need for a server, maintenance and software licences. Office 365 includes email, Sharepoint and instant messaging via cloud computing.



Ms. Ka Shi Lau
Managing Director & CEO
BCT Financial Limited /
Bank Consortium Trust
Co. Limited

Millions of Hong Kong's employees will finally be allowed to choose their own pension providers.

The long-awaited Employee Choice Arrangement (ECA) – a new regulation to revamp the workings of the Mandatory Provident Fund (MPF) system – will be implemented next year, subject to legislative approval. We talk to Ms Lau Ka-shi, Managing Director & CEO of BCT Financial Limited and Bank Consortium Trust Co. Ltd, who heads MPF provider BCT, about the impact of the MPF portability scheme on MPF providers and employees.

By Liana Cafolla

Five things you need to know

① What are the key points of the ECA, and how does it differ from past policy?

Currently under the MPF system, it is the employers who select an MPF scheme and the employees can only choose from the funds offered by the scheme. It has been suggested that employees' limited control over the choice of scheme resulted in a low sense of engagement, which prompted the government to propose launching the ECA to boost engagement. With the new arrangement, employees may choose (once a year if they wish) to move their own mandatory contributions made under their current employment in a lump sum to another scheme. Contributions made by the current employer will still remain in the scheme of the employer's choice.



Employee Choice Arrangement The Right To Choose Pension Providers

ed to know about Employee Choice Arrangement

② What are the advantages and disadvantages of the ECA?

On the upside, the ECA will give members greater control over their MPF investment, which will help enhance member engagement. Increased market competition is also expected to drive down fees. But whether greater choice means greater advantage for members depends on how informed they are in exercising their right to choose. To make the most of the ECA, members need to have financial literacy especially on long-term retirement investing. Hong Kong people, though financially more savvy generally, tend to focus on the short- rather than long-term when it comes to investment. It is, therefore, important that members understand the long-term nature of investing for retirement, taking into consideration risk factors such as inflation, longevity and market risks. Members should be cognizant about the inherent risks of different funds provided by various MPF providers. They should also compare longer term fund performance, fees and the service levels of different providers before choosing a provider, says Lau.

③ What are the regulatory implications?

As more than 2.5 million employees will become the target customers of MPF intermediaries when the ECA is launched, protecting them from mis-selling or other improper behaviour by intermediaries is crucial. In view of this, the Mandatory Provident Fund Schemes Authority (MPFA) announced last October that the launch of the ECA would be postponed to allow time to revamp the existing regulatory regime for supervising MPF salespeople.

Currently, the MPF system is subject to regulation and is under the supervision of different regulators. This has contributed to a non-alignment of regulatory regimes (the MPFA, Hong Kong Monetary Authority, Securities and Futures Commission and Insurance Authority) governing MPF products. This has also led to different selling practices for the same product, thus creating an uneven playing field, says Lau.

“This kind of regulatory non-alignment gives rise to confusion and might not be in the best interest of members,” she says. “We do hope there could be standardisation of practices to ensure equal protection for all.”

④ What should financial planners take note of when helping clients assess the choices?

Financial planners can play a useful role in putting the ECA into practice. They should seek to understand the client’s needs, and look holistically at their family situation and other investments. They should also help clients make apple-to-apple comparisons in deciding what MPF schemes and funds to invest in.

“It is the range of fund choices and the longer-term sustainable performance that should be the focus. Yes, fees represent a key factor, but certainly not the only one,” she says.

Financial planners should take advantage of the ECA to encourage their clients to revisit their MPF investments, consolidate multiple accounts for easy management and look for value propositions.

“If you have a higher balance in your MPF account, you may be given more bonus units or a preferential fee rate,” notes Lau.

⑤ What tips can financial planners offer clients?

To choose an MPF provider, financial planners should consider a host of factors including the sustainable long-term performance of funds.

Apart from the performance of funds over a span of at least three years, fund choices available in a scheme are also a factor to consider,” Lau says.

“Member’s risk tolerance level will change with age, thus they need a wider range of funds to meet their varying needs”.

Planners should not overlook investor education initiatives launched by MPF providers, she adds.

Financial planners should study the features of different MPF schemes to help their clients choose a provider. They can find useful information about the standard and scope of services, such as hotline capabilities, the time taken for fund switching, on providers’ websites.

“While members should take responsibility for their own retirement and be more engaged in managing their MPF account, it would be useful to consult independent financial planners should they need professional advice,” Lau concludes.

IFPHK REVAMPS CFP^{CM} CERTIFICATION TO ENHANCE FINANCIAL PLANNING PROFESSIONALISM IN HONG KONG

After establishing the CFP^{CM} Certification as a standard in Hong Kong over the past decade, the Institute of Financial Planners of Hong Kong ("IFPHK") announced the enhancement of the CFP Certification requirements to advance consumer protection and improve financial planning professionalism in Hong Kong. The new AFPTM Certification has been introduced as a progressive pathway to CFP Certification. The AFP Certification is tailored for qualified individuals to care for the regular financial planning needs of clients. Those financial planners who are keen to further enhance their professional knowledge in specialised areas can continue with their CFP Certification. The first AFP Certification Examination will be held on 10 September, 2011.

As the sole licensing body in Hong Kong and Macau authorised by the US-based Financial Planning Standards Board ("FPSB"), the IFPHK regularly reviews the CFP Certification requirements – and has been doing so for 10 years now – to ensure its relevancy and practicality to the Hong Kong market. The first step of the revamp was to conduct a survey among the 4,000 CFP certificants in early 2010. The survey was developed collaboratively by the Financial Planning Standards Board (FPSB), IFPHK and its sister affiliates, and an independent consultant to identify the knowledge, skills and abilities of CFP certificants in financial planning.

Based on the survey's findings – and with the services of an independent consultant as well as the support of a strong Steering Committee, comprising senior executives of the financial planning sector – the review of the CFP Certification commenced in June 2010. The main objective of the review was to ensure that the certification programme meets consumers' growing demand for qualified wealth-related advisory services in Hong Kong. After a year's review, the revamped CFP Certification is now being implemented with the introduction of a new AFP mark to Hong Kong.

THE REVAMPED CFP CERTIFICATION

IFPHK's revamped programme reflects its role as the premier professional organisation representing financial planners upholding the highest professional standards by requiring candidates to satisfy rigorous requirements before certification. These requirements, Education, Examination, Experience and Ethics, or the "4E" standards, epitomize the commitment of financial planners to providing competent and ethical financial planning services. The "4E" standards assure the public of objective financial planning advice from CFP certificants and AFP certificants dedicated to helping them achieve their life goals.

1

The new professional mark, the "AFP Certification – A Pathway to CFP Certification" aims to provide candidates with multiple abilities in three aspects of professional competence: collecting, analysing, and synthesizing information. Specifically, these abilities include:

- Identifying the client's objectives, needs and values
- Identifying and collecting information required for financial advice
- Assessing and analysing the information to formulate advice for consumption, retirement, investment products and personal risk management insurance products

To be eligible for AFP Certification, candidates are required to complete a 120-hour education programme and pass a three-hour examination. Candidates must also have one year of full-time qualified work experience, and agree to abide by a strict code of professional conduct that sets forth an AFP certificant's ethical responsibilities to the public, clients and employers.

2

Those who are keen to further expand their industry knowledge and practice in specialised areas can continue with CFP Certification, which represents the Gold Standard of financial planning. CFP Certification provides knowledge and skills training in ALL areas of financial planning, most importantly:

- The ability to synthesise collected information to develop and evaluate strategies for creating a financial plan
- The ability to construct, manage and review an investment portfolio
- The ability to assess and analyse collected information to formulate advice in ALL areas of financial planning

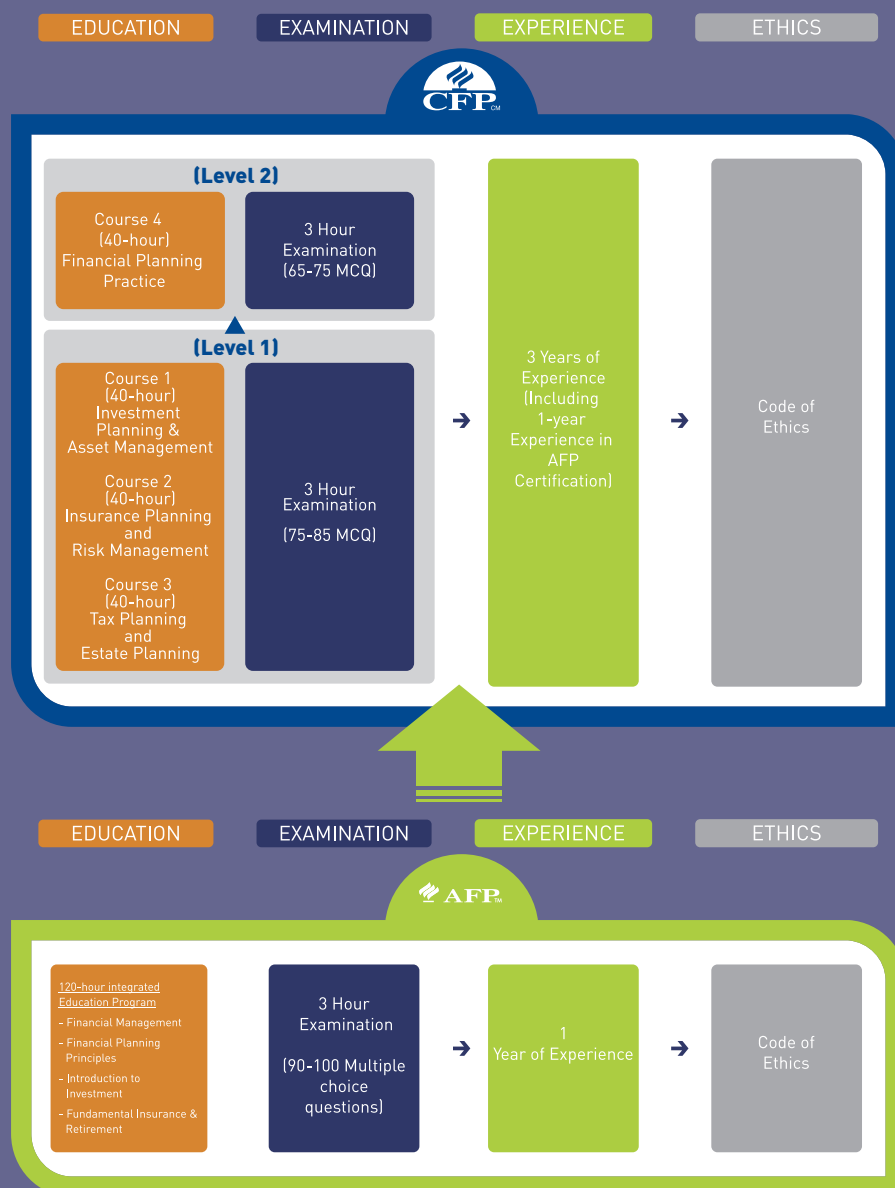
To be certified as a CFP certificant, apart from meeting the requirements to complete the 160-hour education programme and pass a two-level, six-hour examination, candidates must possess three years of full-time qualified work experience. For current AFP certificants, two years of relevant qualified work experience is required. Similar to AFP certificants, all CFP certificants must agree to abide by a strict code of professional conduct.

"By introducing the AFP Certification as a progressive pathway to CFP Certification, the IFPHK believes that more members of the public can benefit from quality financial planning services delivered by professionals meeting global standards. This will gradually minimise the potential problems caused by inconsistent definitions of the terms 'financial planning' and 'financial planner' seen in recent years," said Mr Dennis Lau, IFPHK's Chief Executive Officer.

CROSS-BORDER EXAMINATION

Hong Kong is an international finance centre and with its close ties to mainland China, the IFPHK is committed to grooming financial talents who wish to practise in Hong Kong. As a result of the revamped CFP Certification, the CFP Certification cross-border examination has also been revised to reflect the competency level required to practise financial planning in Hong Kong. This new cross-border examination is to focus on testing CFP certificants in other jurisdictions such as mainland China on their knowledge on Hong Kong's rules and regulations. The new examination format is to be introduced in December 2011.

PATH TO CFP CERTIFICATION



IFPHK UPCOMING CE PROGRAMS: **AUG TO OCT 2011**

IFPHK's continuing education programs provide you with the right blend of theoretical and practical knowledge that address today's and tomorrow's issues. Here is the list of upcoming courses. For more details, please visit IFPHK website at www.ifphk.org.

★ Member Fees

AUGUST

2/8/11
6:30 PM - 8:30 PM
KNOWING YOUR CLIENTS - COUPLE MARKET
Speaker: Ivan Chiu
★HK\$260 / HK\$340

4/8/11
6:30 PM - 9:30 PM
MEETING UP WITH CLIENTS
Speaker: Maria Lui
★HK\$390/HK\$510

9/8/2011
6:30 PM - 8:30 PM
ALTERNATIVE INVESTMENT - UNDERSTANDING CHINESE ART INVESTMENT
Speaker: Francis Li
★HK\$260/HK\$340

11/8/2011 & 12/8/2011
6:30 PM - 8:30 PM
INTRODUCTION TO REGULATORY FRAMEWORK AND FINANCIAL SYSTEMS IN THE PRC
Speaker: Alexander Chan
★HK\$520/HK\$680

12/8/2011 & 19/8/2011
6:30 PM - 9:30 PM
REFRESHER PROGRAM FOR AFP CERTIFICATION
Speaker: Wilson Yee
★HK\$480/HK\$510

15/8/11
6:30 PM - 8:30 PM
BASIC EXCEL SKILLS FOR FINANCIAL PLANNING
Speaker: Dr. Joseph Chan
★HK\$260/HK\$340

16/8/11
6:30 PM - 9:30 PM
MARKETING INTEREST RATE LINKED STRUCTURED PRODUCTS
Speaker: Ringo Yuen
★HK\$390/HK\$510

18/8/11
6:30 PM - 8:30 PM
REAL ESTATE MARKET IN CHINA
Speaker: Alexander Chan
★HK\$260/HK\$340

24/8/11
6:30 PM - 8:00 PM
US AND EUROPE SOVEREIGN CREDIT CRISIS - IS HONG KONG PREPARED?
Speaker: Mr. Alan Luk & Dr. Joseph Chan
★HK\$200/HK\$400

29/8/11
6:30 PM - 9:30 PM
ANALYSIS OF RISK AND RETURN OF FIXED INCOME SECURITIES
Speaker: Jacky Chan
★HK\$390/HK\$510

29/8/11
6:30 PM - 8:30 PM
PREDICT THE MOVEMENT OF THE FINANCIAL MARKET BY COMPLEXITY THEORY
Speaker: James Kar
★HK\$260/HK\$340

30/8/11
6:30 PM - 9:00 PM
MAINLAND CHINA - HONG KONG CROSS BORDER INVESTMENT TAX CONSIDERATIONS
Speaker: Maurice Sae-Ung
★HK\$325/HK\$425

31/8/11
12:45 PM - 1:45 PM
LUNCHEON SEMINAR SERIES-SOCIAL MEDIA AND CRM IN FINANCIAL PLANNING INDUSTRY
Speaker: Ralph Szeto
★HK\$130/HK\$170

SEPTEMBER

2/9/11
6:30 PM - 9:30 PM
PORTFOLIO REBALANCING THEORY AND PRACTICE
Speaker: William Lai
★HK\$390/HK\$510

5/9/11
6:30 PM - 9:30 PM
KNOW YOUR CLIENTS - THE REGULATORY PERSPECTIVE
Speaker: Wilson Yee
★HK\$390/HK\$510

5/9/2011 & 7/9/2011
6:30 PM - 9:30 PM
CREDIT DERIVATIVE AND ITS APPLICATION
Speaker: Ringo Yuen
★HK\$780/HK\$1,020

6/9/11
6:30 PM - 9:30 PM
ADVANCED PATTERN ANALYSIS AND CHARTING
Speaker: Dr. Joseph Chan
★HK\$390/HK\$510

8/9/11
6:30 PM - 8:30 PM
CONSTRUCTING PERSONAL FINANCIAL PLANS FOR YOUR CLIENTS
Speaker: Frank Fong
★HK\$260/HK\$340

14/9/11
12:45 PM - 1:45 PM
LUNCHEON SEMINAR SERIES - STRATEGIC ASSET ALLOCATION AND INFLATION
Speaker: Philip Tso
★HK\$130/HK\$170

19/9/11 & 26/9/11
6:30PM - 9:00PM
**APPLICATION OF FINANCIAL
PLANNING IN BUSINESS INSURANCE**
Speaker: Richard Ng
★HK\$650 / HK\$850

20/9/11
6:30 PM - 8:30 PM
**MPF – EMPLOYEE CHOICE
ARRANGEMENT TRAINING FOR MPF
INTERMEDIARIES**
Speaker: Jacky Chan
★HK\$260/HK\$340

20/9/11 & 22/9/11
6:30 PM - 9:30 PM
**COMMODITIES DERIVATIVES AND
RISK MANAGEMENT**
Speaker: Prof. Jerome Yen
★HK\$780/HK\$1,020

21/9/11
6:30 PM - 9:30 PM
**CREDIT RISK ANALYSIS OF
FINANCIAL INSTITUTIONS**
Speaker: Ringo Yuen
★HK\$390/HK\$510

22/9/11
6:30 PM - 9:30 PM
**IMPROVING COMMUNICATIONS
WITH CLIENTS - UNDERSTANDING
BEHAVIORAL BIASES**
Speaker: Jacky Chan
★HK\$390/HK\$510

21/9/2011 & 23/9/2011
6:30 PM - 8:30 PM
**BASIC UNDERSTANDING ON CHINA
TAX SYSTEM**
Speaker: Alexander Chan
★HK\$520/HK\$680

27/9/2011 & 28/9/2011
6:30 PM - 9:30 PM
SELF-MANAGEMENT WORKSHOP
Speaker: Jessie Ho
★HK\$780/HK\$1,020

28/9/11
12:45 PM - 1:45 PM
**LUNCHEON SEMINAR SERIES
- CLOUD COMPUTING AND ITS
APPLICATIONS IN FINANCIAL
INDUSTRY**
Speaker: Charles Mok
★HK\$130/HK\$170

29/9/11
6:30 PM - 9:30 PM
**BEHAVIORAL FINANCE SERIES -
INTRODUCTION TO BEHAVIORAL
FINANCE**
Speaker: M K Lai
★HK\$390/HK\$510

OCTOBER

4/10/11
6:30 PM - 9:30 PM
**FIXED INCOME SECURITIES
ANALYSIS**
Speaker: M K Lai
★HK\$390/HK\$510

4/10/11
6:30 PM - 9:30 PM
INVESTMENT MARKETS UPDATES
Speaker: Jacky Chan
★HK\$390/HK\$510

7/10/11
2:00 PM - 5:45PM
**“NEEDS ANALYSIS OF HIGH-NET
WORTH INDIVIDUALS IN CHINESE
MAINLAND” WORKSHOP**
Speaker: Richard Ku
★HK\$800 /HK\$1,000

7/10/11
6:30 PM - 9:30 PM
**DESIGNING STRUCTURED
PRODUCTS TO FIT YOUR CLIENT’S
PORTFOLIO**
Speaker: Ringo Yuen
★HK\$390/HK\$510

12/10/11
12:45PM - 1:45PM
**LUNCHEON SEMINAR SERIES - THE
LATEST DEVELOPMENT OF CHINA
TAXATION**
Speaker: Mr. Joe ZOU Hai Yan
★HK\$130/ HK\$170

14/10/11
6:30 PM - 8:30 PM
**LIFE STAGE PLANNING
RECOMMENDATIONS**
Speaker: Ringo Yuen
★HK\$260/HK\$340

18/10/11
6:30 PM - 9:30 PM
**BEHAVIORAL FINANCE SERIES -
BEHAVIORAL FINANCE AND ASSET
ALLOCATION**
Speaker: M K Lai
★HK\$390/HK\$510

21/10/11
6:30 PM - 8:30 PM
**WEALTH TRANSFER SERIES -
WEALTH TRANSFER PLANNING**
Speaker: Wilson Yee
★HK\$260/HK\$340

24/10/11
6:30 PM - 8:30 PM
**OVERVIEW OF MPF FUND
PERFORMANCE**
Speaker: Dr. Joseph Chan
★HK\$260 /HK\$340

25/10/2011 & 26/10/2011
6:30 PM - 9:30 PM
**A MORE PRACTICAL LOOK AT HEDGE
FUNDS AS AN ALTERNATIVE ASSET
CLASS**
Speaker: Edward C K Chin
★HK\$780/HK\$1,020

27/10/2011 & 28/10/2011
6:30 PM - 9:30 PM
**CREDIT RISK MANAGEMENT – FROM
INVESTING IN CORPORATE RISK
PERSPECTIVE**
Speaker: Wilson Yee
★HK\$780/HK\$1,020

31/10/11
6:30PM - 8:30PM
**MPF – EMPLOYEE CHOICE
ARRANGEMENT TRAINING FOR MPF
INTERMEDIARIES**
Speaker: Jacky Chan
★HK\$260/HK\$340

Enrolment end 7 days before the course date

21/9/11
6:30 PM - 9:30 PM
金融機構信貸風險管理分析
講者：阮志國
★HK\$390/HK\$510

22/9/11
6:30 PM - 9:30 PM
增進與客戶的溝通
講者：陳寅龍
★HK\$390/HK\$510

21/9/2011 & 23/9/2011
6:30 PM - 8:30 PM
分析風險與收益的固定收益證券
講者：陳慶生
★HK\$520/HK\$680

27/9/2011 & 28/9/2011
6:30 PM - 9:30 PM
自我管理工作坊
講者：何靜思
★HK\$780/HK\$1,020

28/9/11
12:45 PM - 1:45 PM
雲端運算與金融業應用
講者：莫乃光
★HK\$130/HK\$170

29/9/11
6:30 PM - 9:30 PM
行為財務學系列 - 行為財務學概覽
講者：黎民傑
★HK\$390/HK\$510

10月份

4/10/11
6:30 PM - 9:30 PM
固定收入證券分析
講者：黎民傑
★HK\$390/HK\$510

4/10/11
6:30 PM - 9:30 PM
投資市場新知
講者：陳寅龍
★HK\$390/HK\$510

7/10/11
2:00 PM - 5:45PM
「中國內地高端客戶財富管理的需求與分析」工作坊
講者：古致平
★HK\$800/HK\$1,000

7/10/11
6:30 PM - 9:30 PM
設計結構性產品以符合客戶需要
講者：阮志國
★HK\$390/HK\$510

12/10/11
12:45PM - 1:45PM
中國稅務最新動態及發展趨勢
講者：鄧海燕先生
★HK\$130/HK\$170

14/10/11
6:30 PM - 8:30 PM
人生階段策劃建議
講者：阮志國
★HK\$260/HK\$340

18/10/11
6:30 PM - 9:30 PM
行為財務學系列 - 行為財務學與資產配置
講者：黎民傑
★HK\$390/HK\$510

21/10/11
6:30 PM - 8:30 PM
財富轉移系列 — 財富轉移策劃
講者：余伯權
★HK\$260/HK\$340

24/10/11
6:30 PM - 8:30 PM
強積金表現概述
講者：陳紹光博士
★HK\$260/HK\$340

25/10/2011 & 26/10/2011
6:30 PM - 9:30 PM
實用角度看對沖基金作為另類資產類別
講者：錢志健
★HK\$780/HK\$1,020

27/10/2011 & 28/10/2011
6:30 PM - 9:30 PM
從企業投資角度認識「信貸風險管理」
講者：余伯權
★HK\$780/HK\$1,020

31/10/11
6:30PM - 8:30PM
強積金中介人僱員自選安排培訓
講者：陳寅龍
★HK\$260/HK\$340

截止報名日期定於課程舉行日期前之7天

香港財務策劃師學會課程預覽：2011年8月至10月

你是否希望與時並進、探討財務策劃領域中的熱門課題？香港財務策劃師學會持續進修課程正正為滿足現今財務策劃專業的需求而設。課程將探討在日常執業過程中所面對的問題，就如何解決問題提供最佳的方案及成功的實務例子，讓你可即時實踐應用。有關報名詳情，請瀏覽香港財務策劃師學會網頁：www.ifphk.org

★ 會員價

8 月份

2/8/11
6:30 PM - 8:30 PM
瞭解你的客戶需要：夫婦市場
講者：趙汝清
★HK\$260/HK\$340

4/8/11
6:30 PM - 9:30 PM
與客戶會面前的要點
講者：呂文瑛
★HK\$390/HK\$510

9/8/2011
6:30 PM - 8:30 PM
另類投資 - 中國藝術品與投資市場
講者：李宗鴻
★HK\$260/HK\$340

11/8/2011 & 12/8/2011
6:30 PM - 8:30 PM
中國監管架構及金融體系概覽
講者：陳慶生
★HK\$520/HK\$680

12/8/2011 & 19/8/2011
6:30 PM - 9:30 PM
AFP資格認證複習課程
講者：余伯權
★HK\$480/HK\$510

15/8/11
6:30 PM - 8:30 PM
基本財務策劃數據程式表應用
講者：陳紹光博士
★HK\$260/HK\$340

16/8/11
6:30 PM - 9:30 PM
利率掛鉤結構性產品的市場
講者：阮志國
★HK\$390/HK\$510

18/8/11
6:30 PM - 8:30 PM
中國房地產市場發展
講者：陳慶生
★HK\$260/HK\$340

24/8/11
6:30 PM - 8:00 PM
美歐主權信貸危機 - 香港如何自處？
講者：陸庭龍先生、陳紹光博士
★HK\$200/HK\$400

29/8/11
6:30 PM - 9:30 PM
分析風險與收益的固定收益證券
講者：陳寅龍
★HK\$390/HK\$510

29/8/11
6:30 PM - 8:30 PM
以「複雜性理論」預測金融市場的動向
講者：賈占士
★HK\$260/HK\$340

30/8/11
6:30 PM - 9:00 PM
內地市場 - 香港跨境投資稅務安排
講者：吳煒林
★HK\$325/HK\$425

31/8/11
12:45 PM - 1:45 PM
社交媒體與財務策劃業客戶關係管理
講者：司徒廣釗
★HK\$130/HK\$170

9 月份

2/9/11
6:30 PM - 9:30 PM
資產重置的理論與實務
講者：黎貴榮
★HK\$390/HK\$510

5/9/11
6:30 PM - 9:30 PM
從監管角度分析 - 認識你的客戶
講者：余伯權
★HK\$390/HK\$510

5/9/2011 & 7/9/2011
6:30 PM - 9:30 PM
信用衍生產品之認識及應用
講者：阮志國
★HK\$780/HK\$1,020

6/9/11
6:30 PM - 9:30 PM
圖表及形態分析進階
講者：陳紹光博士
★HK\$390/HK\$510

8/9/11
6:30 PM - 8:30 PM
制定個人財務策劃計劃
講者：方建發
★HK\$260/HK\$340

14/9/11
12:45 PM - 1:45 PM
策略資產配置與通貨膨脹
講者：曹偉邦
★HK\$130/HK\$170

19/9/11 & 26/9/11
6:30 PM - 9:00 PM
財務規劃在商業保險的應用
講者：伍健權
★HK\$650/HK\$850

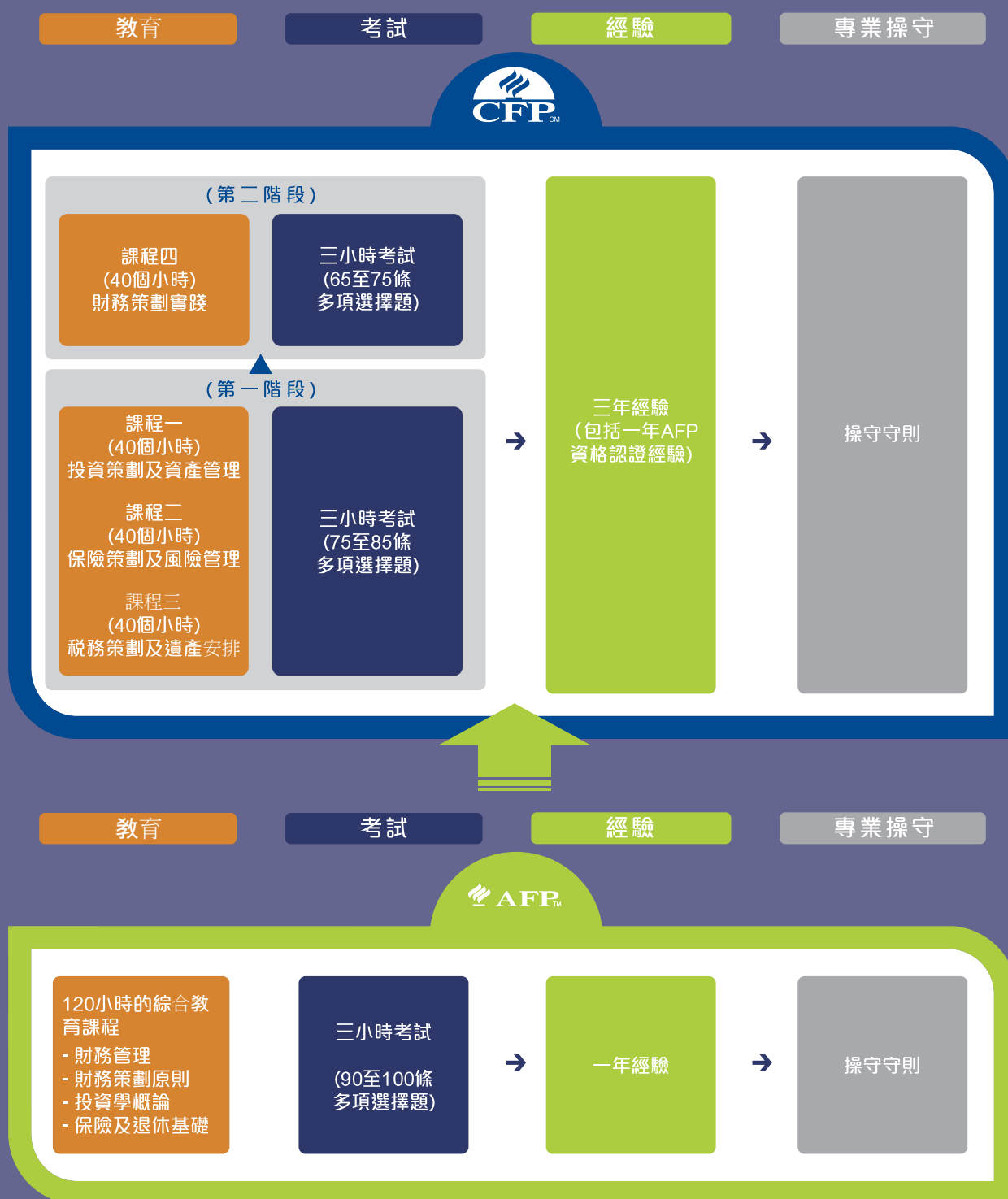
20/9/11
6:30 PM - 8:30 PM
強積金中介人僱員自選安排培訓
講者：陳寅龍
★HK\$260/HK\$340

20/9/11 & 22/9/11
6:30 PM - 9:30 PM
商品衍生投資及風險管理
講者：顏至宏教授
★HK\$780/HK\$1,020

跨地區 考試

香港既為國際金融體系中心，亦與中國內地關係密切。香港財務策劃師學會致力培育有志在香港執業的財務專才，因此改革了跨地區CFP認證資格，以反映在執業所需的能力水平。全新跨地區考試將集中測試其他地區如中國內地的CFP持證人是否熟悉香港的規則及條例。新考試模式將於2011年12月推出。

CFP 資格認證



香港財務策劃師學會改革CFP資格認證 提高香港財務策劃專業水平

於香港頒發CFP資格認證逾十年的香港財務策劃師學會今天宣佈提高對CFP資格認證的要求，以加強對消費者的保障及提高香港的財務策劃專業水平。此外，香港財務策劃師學會推出全新的AFP資格認證，作為邁向CFP資格認證之路。AFP資格認證專為合資格個別人士而設，主要照顧客戶的一般財務策劃需要；而希望進一步加強財務策劃中的專門知識和複雜概念的專業人士則可繼續考取CFP資格認證。首次AFP資格認證考試將於2011年9月10日舉行。

作為獲美國財務策劃標準制定局（FPSB）唯一授權在香港及澳門的認可機構，香港財務策劃師學會於過去十年均定期檢討對CFP資格認證的要求，確保與時並進，符合香港市場需要。改革的第一步是於2010年初向4,000名CFP持證人進行調查。此調查由FPSB聯屬機構、香港財務策劃師學會、其姊妹機構以及獨立顧問合作進行，以研究CFP持證人於財務策劃上的知識、技能及能力。

因應調查結果，學會與獨立顧問，以及由本地財務策劃界別的高層人士組成「督導委員會」，於2010年6月展開了對CFP資格認證的檢討工作。檢討的主要目的是確保資格認證符合香港市場對合資格財富顧問服務的真切要求。經過十二個月的檢討，改制後的CFP資格認證現已於香港推出，並引入了全新的AFP認證標誌。

改革後的 CFP 資格認證

本會謹守對財務策劃師實施嚴謹的尺度，並致力要求候證人達到嚴格的要求方可取得資格認證。此等要求包括教育、考試、經驗及專業操守(統稱為「4E」要求)，反映財務策劃師提供符合專業水平及操守的財務策劃服務的承諾。「4E」標準確保CFP持證人與AFP持證人必定能提供中肯的財務策劃意見來協助公眾實現人生目標。

1

新推出的專業認證商標「AFP 資格認證—CFP 資格認證之路」旨在向候證人裝備三個範疇的多方面能力，分別是收集、分析及綜合資料，當中包括：

- 界定客戶的目標、需要及價值觀
- 界定及收集資料來提出財務上的意見
- 評估收集得來的資料，在消費、退休、投資產品、個人風險管理與保險產品上提供意見

要取得AFP 資格認證，候證人必須完成120個小時的綜合教育課程及通過三小時考試。而且，要成為AFP持證人，必須具備一年合資格的工作經驗，並且同意遵守一套嚴格的專業操守守則，當中列出AFP持證人對公眾、客戶及僱主的道德責任。

2

有志繼續加強行業知識和從事財務策劃中的專門範疇的人士，可進一步申請CFP 資格認證。CFP資格認證乃財務策劃的最高標準，教授財務策劃專業所需的所有範疇、知識及技能，包括：

- 綜合所得資料來制定理財計劃所需的策略，以及評估成效
- 構造、管理及覆核投資組合；及
- 評估收集得來的資料，在財務策劃的各方面提供意見

要成為合資格的CFP持證人，除了完成160小時的綜合教育課程及通過兩個階段、六小時的考試，候證人必須具備三年合資格的工作經驗。假如在申請CFP資格認證時已是有效的AFP持證人，就只需要累積兩年的相關工作經驗。與AFP持證人一樣，所有CFP持證人必須同意遵守一套嚴格的專業操守守則，當中列出對公眾、客戶及僱主的道德責任。

香港財務策劃師學會行政總裁劉振輝先生表示：「引入AFP 資格認證成為CFP 資格認證的中途站，香港財務策劃師學會相信，由達到全球標準的專業人士所提供優質財務策劃服務，更多市民大眾方向可從中受惠，亦可逐步減少近年因市場對『財務策劃』及『財務策劃師』定義不一而產生的問題。」

對僱員自選安排的五項須知

④ 財務策劃師協助客戶選擇計劃時，該注意什麼？

僱員自選安排實施後，財務策劃師在協助客戶了解其具體需要、家庭狀況、其他投資及金融資產上扮演非常重要的角色。除此之外，也要協助客戶正確地比較各類計劃／基金，以便決定哪些計劃／基金適合投資。

「計劃內可供選擇的基金，以及這些基金可持續下去的長期表現，都是我們應該注重的地方。收費固然重要，卻不是唯一的考慮因素。」

財務策劃師應該把握僱員自選安排的機會，鼓勵客戶覆核其強積金投資，把多個帳戶合併以便管理，以及尋求有價值的建議。

她指出：「強積金帳戶的結餘較多，說不定獲得較多的基金單位或一個優惠收費率。」

⑤ 財務策劃師可以向客戶提供什麼意見？

在強積金選擇上，財務策劃師應該把基金可持續下去的長期表現列為其中一個考慮因素。

「除了留意基金過去至少三年的表現之外，計劃內有什麼基金可供選擇，同樣值得考慮，因為成員承受風險的能力隨著年齡增長而改變，所以有必要擴大選擇範圍來滿足客戶的新需要。另外，供應商為投資者教育而推出的安排也不能忽視。」

財務策劃師應該了解市面上各類計劃的特點，協助客戶作出知情的決定。在供應商的網站上，一般都上載了有關服務水平與服務範圍的資料，例如服務熱線的時間、服務水平（例如轉換基金所需的時間）等。

劉女士強調：「成員必須對自己的退休生活負責，積極管理好強積金帳戶，有需要時就要向獨立財務策劃師徵詢專業意見。」



僱員自 僱員對退休

① 僱員自選安排有什麼重點？與舊政策有什麼分別？

根據強積金現行制度，強積金計劃是由僱主選擇的，僱員只能選擇該計劃提供的基金。社會輿論指僱員不熱衷強積金的原因是他們欠缺基金計劃的選擇權，所以政府提出僱員自選安排的方案，期望新安排落實後可改善情況。根據僱員自選安排，僱員可選擇（每年一次）把現職上的強制供款一次性轉移到另一個計劃，由現時僱主作出的供款，則可以保留在該僱主選擇的計劃內。

② 僱員自選安排有什麼利弊？

僱員自選安排提高成員在強積金投資上的控制權，預期可以加深成員對強積金的投入，而收費也預期會因市場競爭加劇而下跌。選擇多了，能否為成員帶來更多好處，視乎成員行使選擇權的時候，對市場的認識有多深。要充份發揮僱員自選安排的效益，成員必須對財經有不錯的認識（特別是長期退休投資），雖然香港人的財經智慧比較高，但是投資眼光傾向短視，所以要他們明白退休投資屬於長期性是相當重要，而且要顧及通脹風險、長壽風險及市場風險等因素。成員要明白各類基金的固有風險，在作出知情的投資決定之前，要比較年期較長的基金的表現和各供應商／計劃的收費及服務水平。

③ 監管上有什麼配合？

僱員自選安排實施後，超過2,500,000僱員成為強積金中介人的目標客戶，所以必須保障他們不會被中介人的不良銷售手法誤導。因此，積金局去年宣佈延遲推行僱員自選安排，以便有時間透過立法來加強現有監管機制對強積金中介人的監察，為有效的監管提供法理依據。

劉女士指出強積金制度目前受到好幾個不同的監管機關（積金局、金管局、證監會及保險業監督）的監察，造成強積金產品的監管機制不一致，相同的產品出現不同的銷售手法，形成不公平的經營環境。

「監管制度不一致，造成混亂，未必符合成員的最佳利益。我們期望這方面可以統一，確保所有人都獲得同等的保障。」



劉嘉時女士
銀聯金融有限公司 /
銀聯信託有限公司
董事總經理及
行政總裁

預期在2012年實施的僱員自選安排

這項有待修改的法例，將會改變強制性公積金（強積金）制度的運作。銀聯金融有限公司及銀聯信託有限公司，作為管理750億元資產的香港強積金服務供應商，其董事總經理兼行政總裁劉嘉時女士解釋新安排對強積金受託人及成員構成的影響。

Liana Cafolla 撰文

選安排 — 金供應商的選擇權

雲端運算

Liana Cafolla撰文

雲端上的電腦作業

雲端運算是一門讓電腦軟件突破硬件界限的技術，從而釋放作業空間，增強連接能力，還有可能降低成本。在眾多選擇之中，筆者探討微軟的新技術給財務策劃師帶來什麼便利。

業界有時候以供電的演變來比喻雲端運算，正如人們發現中央發電機比家居發電機快速、可靠及節省成本後，便停止使用家居發電機一樣，當電腦用戶發現按需要訂購軟件的好處之後，他們便不會再下載及支付沒完沒了的個別電腦程式。

雲端運算的優點

根據雲端運算，軟件由所屬公司（本文中，這是微軟）持有在大型伺服器網絡內，個別公司為使用這些伺服器上的程式而付款。這可以騰出個別電腦的作業空間，由於用戶已自動連接到最新版本，所以不必購買個別程式的許可證及軟件更新。公司不需要保留本身的伺服器，可以把重複出現的成本減到最輕，兼削減技術工程師的人數。用戶可以透過其他儀器來接通他們的數據，不限於與微軟相容的儀器。例如財務策劃師可以透過多媒體手機向客戶顯示位於雲端上的數據。

香港微軟業務發展部董事黃頌恩先生表示：「當電腦程式或應用程式放上互聯網之後，任何儀器都可以使用它。」

規模與彈性

雲端運算與傳統分享網路之間的分別在於規模和彈性。黃先生解釋，各公司需要的電腦程式、使用量及內容都不相同，雲端運算可以適應各公司的需要，而應用程式也可以因應個別公司的需要而訂購。

他建議公司選擇混合方案，把某些電腦程式放在雲端上，保留其他程式在個人電腦中。例如把電子郵件功能放在雲端上，把數據保留在個人電腦中。

傳輸管理

雲端運算也顧及瀏覽人數波動的問題。一間首次公開招股的公司，只能預測其網站的數據傳輸量增加，卻無法預測數據傳輸量有多重，導致網站有可能反應遲鈍，甚至崩潰。透過雲端運算，數據傳輸量一旦增加了，便會按需要自動接通多個伺服器，確保所有人都可以進入網站。

雲端運算面對的挑戰

對於使用本身伺服器的公司來說，雲端運算的優點包括讓新僱員或輪值僱員在世界各地都可以極快地接通數據。

黃先生表示：「假如星期五聘請了300人，要他們下星期一起上班，唯一方法是透過雲端運算。」

用戶依然要顧及當地互聯網服務供應商的上網速度，以及用戶的個人電腦的限制。

除此之外，雲端運算也面對其他挑戰，例如有些客戶不願意拋棄他們投資了不少的伺服器。

黃先生表示：「不過五年後，他們可能需要找人來收買這伺服器。」

任何嶄新的技術都會有一條學習曲線，黃先生指出：「新技術是需要熟習的，假如你使用過Outlook，該不會有太大的困難。」

WikiLeaks證明世上沒有系統可以杜絕駭客入侵，微軟也不能100%保證這系統萬無一失。

雲端運算的成本

黃先生表示公司使用雲端運算之後，從取消伺服器、保養及軟件許可證上，首年投資平均可以節省40%至50%。透過雲端運算來接通Office 365（包括電子郵件、Sharepoint及即時傳訊），微軟向每名用戶收取每月10美元，或向每30名用戶收取每月30,000港元，包括硬件、軟件許可證、所有支援及成立的費用。微軟指出，傳統上實地成立一套系統的費用約為200,000港元。

第二屆雲端運算世界巡迴講座定於11月30日至12月1日假座美麗華酒店舉行，
詳情瀏覽網站

www.cloudcomputinglive.com/asia

通脹何日見頂？

隨著香港通脹不斷地升溫，普羅大眾都感受到房屋與食品漲價的威脅。擺脫通脹的日子是否遙遙無期呢？筆者David Evans帶大家探討一下。

香港通脹情況再傳來壞消息，根據政府統計處最近發表的新聞稿（4月21日），2011年3月綜合消費物價指數較二月同期上升4.6%。對立法會議員、財務策劃專業人士及大眾市民來說，固然是壞消息，但他們至少應該有心理準備。剔除政府在二月財政預算案中宣佈的一次性紓困措施後，三月份通脹率是4.4%，仍然較上月3.6%為高。通脹升溫主要原因是食品價格、私人房屋租金及香煙價格大幅上升。煙民的負擔固然沉重，生活成本上漲也導致廣大市民的退休資本所餘無幾。

更不幸的是，政府發言人表示通脹在未來幾個月可能停留在高水平，甚至面對進一步上升的壓力。

當政府統計處發表了這令人沮喪的消息後不到一星期，美國聯儲局宣佈維持利率在0至0.25%之間。由於港元與美元實施聯繫匯率制度，香港可自行調整利率的空間有限（甚至毫無空間）。世事難以兩全其美，儘管低利率有助美國管理基本通脹（三月上升到2.7%），奈何扭轉不了本港的通脹情況，甚至可能對本港的消費者造成傷害。

當本港通脹率尚未創兩年高位時，港府預計其紓困措施（包括向市民派6,000元）最多只會對通脹構成輕微的影響。環球商品價格持續上升，本港過熱的房市也不斷地升溫，房市過熱是香港聯繫匯率制度下產生的另一個困局。利率偏低（0.5%）加上資產漲價，導致投資者要透過房地產來對抗通脹，造成惡性循環。

雖然香港與亞洲從金融風暴復甦的勢頭良好，但是國際貨幣基金組織警告，復甦步伐迅速可導致經濟過熱。當國內生產總值增長達到8.3%之後，該組織預測亞洲2011年的國內生產總值是7%。雖然升幅依然可觀，但是通脹同樣會加劇。該組織亞太區主管Anoop Singh在香港發表「亞太區經濟展望」時指出，除了信貸與房市熾熱帶來的危機之外，資金流入不穩定會帶來額外的風險，而日本大地震也可能造成間接影響。

有鑒於目前沒有明顯改善通脹的處方，市民面對通脹威脅，惟有寄望政府的紓困措施千萬不要來得太晚。美國聯邦儲備局主席伯南克表示聯儲局對付商品漲價的辦法不多，暗示利率可能維持在低水平。繼聯儲局發表了這言論之後，香港金融管理局（金管局）行政總裁陳德霖先生指出，雖然市場普遍預期美國明年上半年開始調高利率，但是隨著商品價格推動通脹升溫，加息周期或許提早到臨。他又指出市場對港元的需求強勁，加上存貸款比率由71%上升到81%，金管局或許在美國加息前調高港元利率。話雖如此，陳先生提醒市民要謹慎管理利率風險，量力而為，因為香港利率環境不明朗，未來有機會調整利率。

雖然通脹前景仍然不樂觀，但是只要小心部署，好日子最終都會到臨。

2011年第2季經濟數據	香港政府統計處	亞洲開發銀行	國際貨幣基金組織
國內生產總值	6.2% （2010年第4季實際升幅）	7.8% （預測亞洲在2011年的升幅）	7% （預測亞洲在2011年的升幅）
利率	0.5% （2011年4月實際升幅）	-	-
通脹	4.6% （2011年3月實際升幅）	5.3% （預測亞洲在2011年的升幅）	2011年「關注」的議題

求他們交罰款，積金局更有權暫停或撤銷他們的牌照。但是監管機構採用的準則及紀律處分各有不同，會造成不公平的營商環境給分銷層面不同的策劃師。

修改政策後，新措施會為我們的會員造成衝擊，因為大多數的會員都是註冊強積金中介人。當政府在三月十日的簡報會上宣佈細節時，本會是其中一個獲邀請對方案提供意見的機構。我們在四月向財經事務及庫務局提交了諮詢文件，以反映財務策劃業內人士對方案的憂慮。

我們在諮詢文件中促請政府要求所有提供強積金意見的人士一律註冊以保障投資者，並界定何謂「強積金產品的不良銷售手法」。我們建議政府與業界加強溝通，以便制定一個較詳細的註冊及牌照展期程序。我們也促請當局劃一發牌與執法上的準則及操守上的要求，讓各監管機構依從。

在分權監管制度上推出僱員自選安排，可能導致消費者的投訴上升。我們建議政府劃一處理消費者對強積金中介人的投訴，而在決定對違規中介人採取紀律行動時，也必須有一致的機制，以便減少任何與保障投資者的意願違背的監管仲裁。除此之外，我們亦建議政府考慮擴大即將成立的金融糾紛調解中心的職權範圍，在解決投資者與金融機構之間的金錢糾紛時，包括強積金銷售及推廣活動。

我們認為政府應該推出一個投資者教育計劃，加深市民對強積金制度及有關法例修訂的認識。積金局也應該與業界合作，減輕強積金中介人在守法上的負擔及成本而不會削弱消費者的保障。

我們有信心一項劃一而有效力的政策，一定可以解決立法後的潛在問題。若政府聽取我們的意見，修補方案的不足之處，我們相信強積金制度不但可以提高財務策劃業的標準，而且可以保障全港2,500,000名強積金成員。

強積金監管的諮詢回應

港府在7月29日宣佈財經事務及庫務局與強制性公積金計劃管理局（積金局）會草擬有關監管強積金產品銷售及推廣的法案。

官員表示這個決定是經諮詢社會人士有關立法加強監管強積金中介人的方案後而作出的。

財經事務及庫務局與積金局的發言人說：「市民普遍支持在推出僱員自選安排之前加強監管強積金中介人。」

香港財務策劃師學會是13個機構中，其中一個在諮詢期內（諮詢期由3月28日起）向港府提交回應文件的機構。

發言人注意到其中兩個監管機構所得的意見，是有關如何確保在建議中的監管模式下監管手法一致，以及有公平的營商環境。

其他方面的意見包括需要強積金註冊的受規管活動的範圍、預期讓註冊強積金中介人遵從的操守規則，以及為現時的強積金中介人而設的過渡安排。

港府表示會考慮所有意見，在今年第四季把法案提交給立法會討論，以便僱員自選安排可以在2012年下半年推出。

監管強積金中介人

香港政府建議監管強制性公積金中介人的銷售及推廣活動，務求進一步保障全港強積金成員，但是本會2010-2011行政總裁溫婉容女士指出，修改政策後，新措施可能對財務策劃業造成衝擊。



溫婉容女士
2010-2011 行政總裁
IFPHK

強制性公積金計劃管理局（積金局）在四月建議推出一個新的監管框架來監管強制性公積金中介人。

方案安排在今年提交立法會討論，期望在僱員自選安排實施之前，能夠把強積金中介人的銷售及推廣活動列入監管範圍，因為當僱員自選安排實施後，僱員可以每年轉移僱員供款到其喜歡的服務供應商一次，屆時強積金供應商之間的競爭加劇，積金局擔心這些中介人的銷售及推廣活動可能會不受控制。

積金局目前透過其《操守守則》及註冊制度來監管強積金中介人，這機制倚賴三個金融監管機構（香港金融管理局、保險業監督、證券及期貨事務監察委員會）來監察積金局的註冊中介人。

假如方案得以通過，新法例便賦予積金局及監管機構監管中介人的法定權力。

接受我們訪問的從業員，不約而同地擔心新法例可能導致目前的分權監管制度僵化，而早在雷曼迷債事件發生後，類似的情形已受到輿論猛烈的批評。所謂「分權監管制度」，是指金融監管機構按照本身的方法，各自處理投訴、進行調查工作及執行紀律處分。自從強積金在十年前推出以來，分權監管制度導致多方面前後矛盾，混淆不清，給強積金中介人在守法上帶來困難。

新方案要求中介人一律向積金局註冊成為強積金中介人，才能從事強積金銷售及推廣活動，已註冊的強積金中介人，在立法後的首兩年獲得豁免，不用另行註冊。方案沒提及如何構成「強積金產品的不良銷售手法」，固然美中不足，而且方案建議豁免某些專業人士（例如律師及會計師）的註冊規定，原因是這類人士可能在其主要業務中附帶提供與強積金有關的意見，我們卻認為這樣會削弱強積金投資者的保障。

根據方案，積金局有權在批准牌照上施加條件或新條件，卻沒提及註冊費與牌照展期費、註冊準則與程序，以及在發牌及牌照展期上的服務承諾等細節。

除此之外，方案要求註冊強積金中介人接受所屬監管機構的日常監察。由於監管機構的發牌制度及執法標準各異，中介人在守法上難免出現困難。

方案進一步提議在中介人的勝任能力及誠信方面制定一套法定的操守準則，以取代積金局目前的《操守守則》。不符合操守準則的中介人會受到紀律處分。假如這一套操守準則由監管機構各自執行，對操守的要求便可能有多個詮釋方法或執行方法。

方案亦建議賦予積金局與其他監管機構權力，處罰那些在強積金銷售及推廣活動上違規的中介人。監管機構有權譴責那些中介人或要



財務策劃師如何透過強積金投資策劃來戰勝通脹？

專家教大家如何籌劃抗通脹的投資策略。

如何在惡性通脹環境下，為香港2,500,000名強制性公積金（強積金）成員的退休基金增值，成為基金界人士重大的挑戰。自強積金成立至2010年年底為止，強積金平均回報是每年5.5%，僅僅可以抵銷目前5.4%的通脹率。

富達國際香港區機構業務主管陸劍平先生指出，財務策劃師可透過一套管理完善的強積金投資策略來協助客戶對抗通脹。他強調，並非所有股票基金都有高回報，各類股票基金在過去十年的表現都不相同。

「亞洲股票基金表現最好，每年平均回報率是13%，其次是香港股票基金，有11%。」

表現最差的基金，正是投資在美國及日本這些

經濟增長下滑的國家的基金。「過去十年，美國股票基金的平均回報率接近零，日本股票基金的平均回報率是-2%。」

要投資者的強積金提高回報、戰勝通脹，知易行難，其中一個原因是欠缺合適的基金。陸先生表示，縱使某基金在零售市場受歡迎，強制性公積金計劃管理局審批新基金時，仍然會關注那基金的風險水平會不會太高。

「絕望？那又未必。」陸先生指出投資者依然可以在強積金制度下，間接地對抗通脹。「不少強積金產品（例如亞洲股票基金）的回報都遠高於通脹率，有些強積金的基金經理可能在投資組合中加入了商品、能源及新興市場的投資，期望戰勝通脹。」

美國友邦退休金管理及信託有限公司（強積金供應商）高級副總裁兼董事總經理謝佩蘭小姐表示，高風險證券有高回報潛力。

「在我個人的強積金投資組合中，我選擇高風險投資。」

高通脹環境下，謝小姐提醒投資者不要忽略強積金投資組合，她至少每年覆核其強積金投資組合一次。

謝小姐的其他抗通脹策略，是建立一個多元化的投資組合，而且每月留心投資組合的表現。

「強積金不過是我其中一項投資，投資必須多元化，不能夠單一。」

「投資者應該在適當的時候分散有升值潛力的投資，從貨幣、黃金到證券。這有助分散風險。」

瑞銀環球資產管理執行董事李漢傑先生補充，縱使商品的前景可觀，市民都不該投資全部資金在商品上。他建議財務策劃師嘗試建立一個可兼顧長期升值及對抗通脹的多元化投資組合。

除此之外，他也建議財務策劃師了解客戶受到哪一種通脹的影響。

例如業主較能夠抵禦租金上升，卻受到食品漲價的影響。

他表示：「因應各人的生活模式而定，用於食品上的可支配收入愈多，受食品通脹的影響就愈大。」

世事無常，2008年經濟蕭條，我們關注通縮，如今我們急於對付通脹。李先生認為財務策劃師應該留心各類資產在不同市場周期內的表現，然後制定策略來管理投資風險。

要對抗通脹，策劃師應該留心市場每天的變化、經濟前景及利率周期。

他勸勵沒受過專業訓練的財務策劃師攻讀專業課程，成為CFP專業人士或CFA專業人士。「他們可以運用有關知識分析市場變化，管理投資風險，包括通脹。」

TANRICH

TANRICH FINANCIAL HOLDINGS LIMITED
敦沛金融控股有限公司

香港聯合交易所股份代號：812

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敦沛自90年開始紮根香港金融市場，致力為高端及機構客戶提供專業全面的投資服務：

- 商品及金融期貨交易
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明白各類資產與通脹之間的相互關係，相互關係愈低、抗通脹的能力愈差。他以JP摩根的研究報告為例，指出五類資產在2005年至2010年這六年內的抗通脹表現。

結果顯示標準普爾500指數與美國消費物價指數之間的相互關係是0.2，表示股市與通脹率在這六年內只有20%是方向一致的。

「假如用標準普爾500指數來對抗美國通脹，根據這相互關係，也許只會事倍功半。」
黃金、抗通脹債券（TIPS）與通脹之間的相互關係也不高，分別是0.2及0.3。原油、商品與通脹之間的相互關係分別是0.6及0.7，表示兩者都是有效對抗通脹的工具。

他建議財務策劃師覆核客戶的投資組合中對商品的投資比重。

商品包括原料（例如銅、鐵）、黃金、石油及農產品。

李先生表示：「各類商品的表現都不相同，可是整體上，商品價格應該跟隨通脹上升。」

根據香港投資基金公會的報告，他指出商品在香港投資者的互惠基金資產中佔少數，不足10%。

換言之，投資者與策劃師未必完全察覺到商品的抗通脹能力。

話雖如此，但是「各類資產在利率周期各個階段的表現不相同。」李先生認為財務策劃師應該在制定投資決策時考慮其他因素。

他以BCA Research的分析報告為例，進一步證明商品的抗通脹能力。該研究報告調查四類資產（現金、政府債券、證券及商品）在1961年至2010年四次利率周期內的年均實質回報。

結果顯示當聯邦儲備局把利率由最低調高到適中（第1期），以及由適中調高到最高（第2期）時，在這四類資產中，以商品的表現最好，第1期及第2期的年均實質回報分別是7.2%及3%。

其次是證券，第1期及第2期的年均實質回報分別是1%及-0.6%，然後是現金（0.4%及1.1%）。政府債券表現最差，年均實質回報分別是-2.5%及-0.7%。

市場預期美國利率在2012年進入「最低到適中」的利率周期。他指出：「根據以往表現，在利率周期見頂之前，商品實質回報應該最吸引。當貨幣寬鬆周期重臨時，投資者應該重新注意政府債券。」

目前李先生選用巴西債券，加上商品來對抗通脹，巴西債券在G20國中的實質利率最高。

巴西債券名義利率是12.25%，扣除通脹率6.5%後，實質回報率超過5%。

他指出：「我投資巴西債券的目的是掌握每年5%以上的實質利率，以及巴西貨幣雷亞爾兌美元的升值潛力。過去5年，雷亞爾兌美元上升約31%，而人民幣加息前兌美元的升幅只有19%。」

至於透過與通脹相連的債券來對抗通脹，他態度上有保留。當日後真正的通脹率低於這類債券預計的通脹率時，這類債券的回報便會低於由相同發行人發行而年期相同的名義債券的回報。

潘先生強調亞洲貨幣升值會持續推動通脹，所以其投資以「黃金」為主。

他指出，加重中國內地人工及產品成本的「惡性通脹」，最終會回頭打擊歐美市場，所以他建議財務策劃師投資在經濟增長較高的國家來對抗通脹。

「中國經濟增長較高，選擇一個國家投資時，該選擇一個負債較少、天然資源豐富及財務儲備充裕的國家。亞太區正是首選。」

他建議財務策劃師投資在天然資源豐富的巴西及俄羅斯。

在惡性通脹環境下選擇一種貨幣來增加退休基金回報時，他認為利率並非唯一考慮因素。

「加息不能對付惡性通脹。」潘先生建議市民投資在負債少、財政儲備充裕及天然資源豐富的國家的貨幣。

「我不會購買美元、歐元、日圓及英鎊，這些貨幣不會有好表現。我看好人民幣、紐西蘭元、加拿大元、印度的盧比及巴西的雷亞爾。」

李先生建議財務策劃師選擇貨幣時，考慮沒因應通脹而調整的實質利率及實質經濟增長率，不要考慮名義利率。巴西雷亞爾符合以上條件。

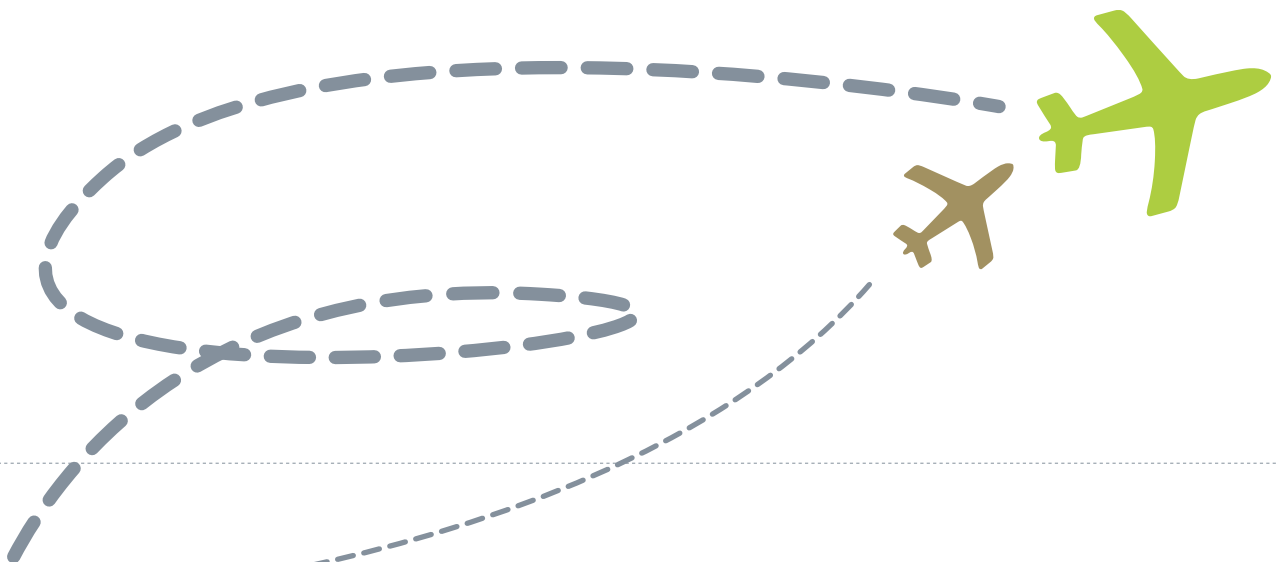
投資海外證券市場時，市民也應該注意外幣的走勢。

「過去一年，據我觀察所得，貨幣表現愈疲弱、當地證券市場愈強勁，反之亦然。」李先生以阿根廷及希臘為例子。

阿根廷貨幣下跌約5%時，當地證券市場以本土貨幣計算，上升逾50%。至於希臘，當歐元上升約18%時，當地證券市場下跌近15%。

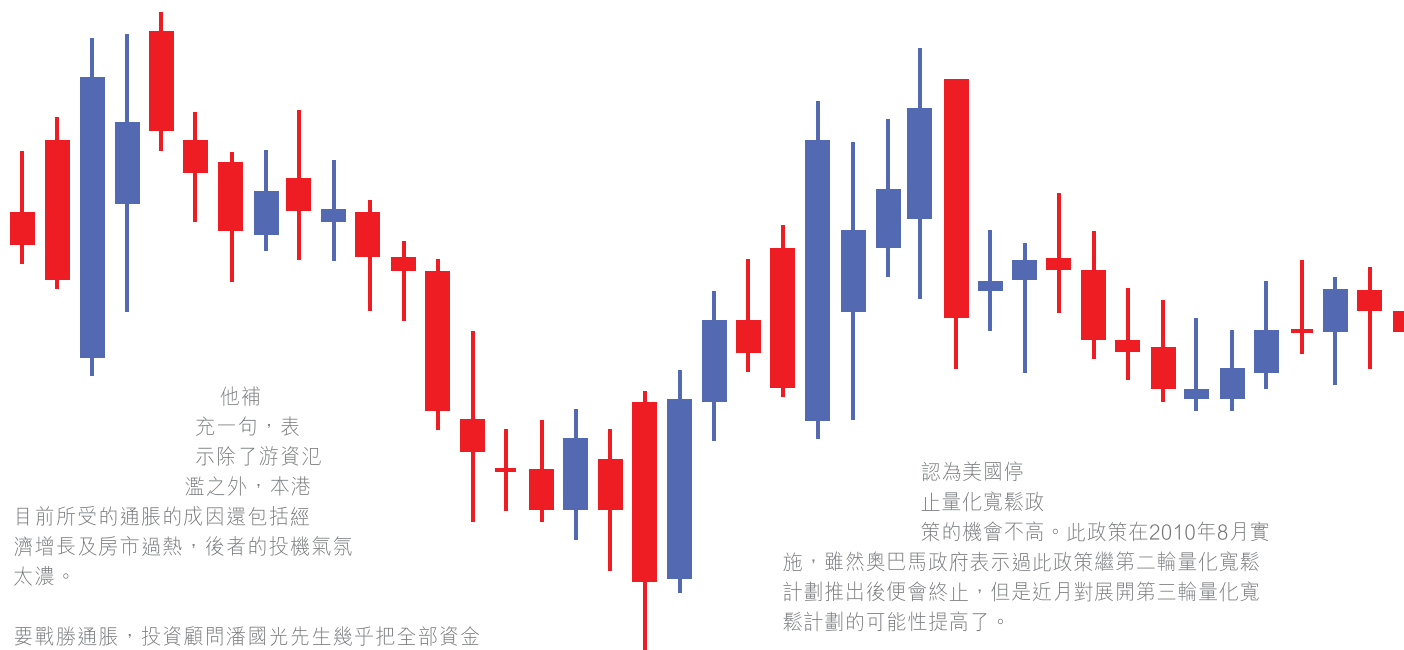
短期內，他建議市民不要以回報不高的證券投資對抗通脹。至於中長線，他的投資策略仍然是透過證券市場來提高基金回報。

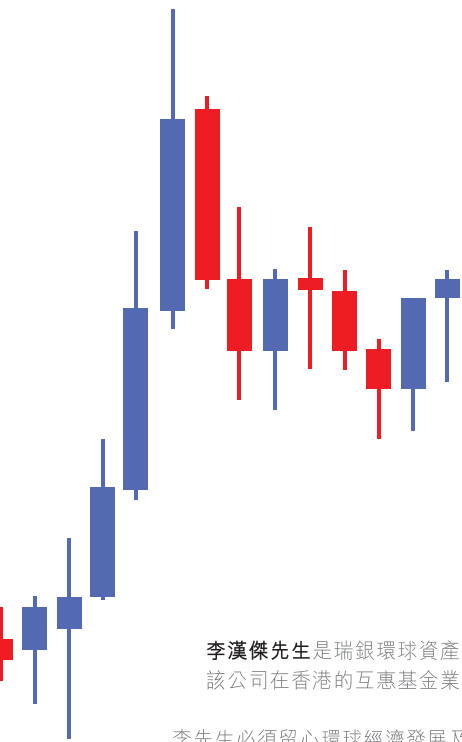
「預期各主要經濟體系與新興市場的股市都會隨著經濟繼續增長而造好，一個多元化的投資組合應該繼續包含證券。」



通脹猛於虎

對抗通脹刻不容緩！





香港通脹率急升，今年已達到 7.9%。港元貶值，小市民愁眉不展。

Sherry Lee帶大家探討一些能夠讓退休基金戰勝通脹的投資策略。

李漢傑先生是瑞銀環球資產管理的執行董事，負責拓展該公司在香港的互惠基金業務。

李先生必須留心環球經濟發展及各區域的市場步伐，同時對經濟課題進行研究，以便提供客戶具質素的投資意見，他的客戶有不少是財務策劃師及財務中介人的投資顧問。

通貨膨脹是他近期研究的課題。

「我關注通脹，為對抗通脹，我有一個由股票及固定收入基金組成的多元化投資組合，我也投資在巴西債券及商品基金。」

對現年42歲的行政人員李先生來說，最重要是確保有足夠的資金應付他兩個女兒（長女四歲，幼女兩歲）日後的海外大學學費及生活費，兩者都不斷地漲價。

為對抗通脹和港元貶值，李先生的資金大部份投資在股票基金，其餘投資在高回報的巴西債券，以及由銀行發行、俗稱「紙黃金」的黃金券。

本身是認可財務策劃師、特許財務分析師及金融風險管理師的李先生，指出：「巴西名義利率達到每年12.25%，實質利率是每年5.7%，在G20國中最高，當地貨幣雷亞爾兌美元持續強勢。」

「與此同時，金價自2000年至今上升5倍以上，由於環球實質利率處於歷史低位，加上美元進一步疲弱，預料金價的升勢可以持續下去。」

萬一通脹持續惡化，他的對策是削減手上的股票基金，改為商品基金。

正如亞洲各地及其他新興經濟體系一樣，香港也面對惡性通脹的蹂躪。如何運籌帷幄，對抗通脹，成為本港財務專業人士必備的技能。

港府在二月宣佈財政預算案時，預計2011年本港的通脹率僅為4.5%，其後在五月調高通脹預測為5.4%。港府表示房屋租金升勢在未來幾個月更加明顯，政府經濟師指出，由於本港經濟接近全民就業，預料法定最低工資對工資構成進一步上升的壓力。

財經事務及庫務局發言人回覆Advisors Today時指出：「今年通脹升溫的其中一個原因是國際市場的商品價格大幅上升，目前難以確定這股升勢會不會持續下去。」

近期大部份商品及服務都急劇漲價，包括食品及房價升幅更為驚

人。政府統計處在8月公佈本港7月份消費物價指數較一年前同月上升7.9%，高於6月份的5.6%。剔除政府所有一次性紓困措施的影響之後，7月份基本通脹率較去前上升5.8%，依然高於6月份的5.5%，主要原因是食品價格與私人房屋租金的升幅擴大。政府發言人指出，基於全球食品價格持續上升、私人住宅物業租金進一步上升，以及本地成本壓力增加，通脹短期內仍然「值得關注」。持續通脹對退休人士手上的資金構成了實質的影響。

美國友邦退休金管理及信託有限公司（強制性公積金（強積金）供應商）高級副總裁兼董事總經理謝佩蘭小姐（她本身也是基金專家）表示，香港近20年的平均通脹率是2.2%，銀行存款利率是2.3%。

她指出：「銀行存款只能勉強抵銷通脹，你必須投資。」

身為認可財務策劃師及特許財務分析師，謝小姐表示通脹為財務策劃業帶來商機，原因是市民急需透過投資來對抗通脹。

她補充，通脹環境下，市民對退休策劃的需求增加，擴闊了商機，同時吸引更多人士入職。該公司的策劃師近兩年接到較多與通脹有關的查詢。她表示：「客戶請我們評估他們的投資能否對抗通脹，應付他們日後的退休需要。」

要戰勝通脹，謝小姐奉勸投資者要作「長遠投資」。她指出：「投資者不要經常轉換投資產品，不然落得『高價買入、低價賣出』的下場。」

她又提議財務策劃師建議客戶定期預留部份收入來投資，養成投資習慣。財務策劃師應該每半年或者當市場爆發重大經濟事故時覆核客戶的投資組合。

李先生和謝小姐等專家均認為，那些精通抗通脹投資策略的財務策劃師，必定擁有絕對競爭優勢。

這固然是理所當然，因為退休收入不足已成為香港這人口老化的城市一個日益嚴重的問題。根據香港社會服務聯會的資料顯示，65歲以上人口佔總人口的比例會由2008年的12.6%增加到2033年的27%。

專家警告，假如不對付通脹，市民的退休基金便會被通脹蠶食，大多數市民都不會有足夠的金錢過退休生活。

從市民提取銀行存款的比率自2009年至今節節上升，可見市民對通脹的憂慮有多深。李先生解釋：「利率偏低，通脹升溫，迫使市民尋找其他增值的投資機會。」

Advisors Today

目錄

4



香港通脹率急升，今年已達到7.9%。港元貶值，小市民愁眉不展。Sherry Lee帶大家探討一些能夠讓退休基金戰勝通脹的投資策略。

8



香港政府建議監管強制性公積金中介人的銷售及推廣活動，2010-2011年度的IFPHK行政總裁溫婉容女士分析新措施可能對財務策劃業造成的衝擊。

11



雲端運算的新技術如何給財務策劃師帶來便利。
Liana Cafolla撰文



會長廣播室 財務策劃前景一片光明	01
封面故事 通脹猛於虎 對抗通脹刻不容緩！	04
CEO錦囊 監管強積金中介人	08
市場倒後鏡 通脹何日見頂？	10
實用小百科 雲端上的電腦作業	11
財金人筆記 僱員自選安排 — 僱員對退休金供應商的選擇權	12
IFPHK最新消息 告示板	14
IFPHK CE課程 2011年8月至10月	16



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會長廣播室

財務策劃前景一片光明

親愛的會員：

當香港在2008年面對金融危機打擊時，不少市民都憂慮香港的前景，如今雨過天青，隨著中國內地經濟增長強勁，區內經濟增長前景可觀，香港正銳意提高本身國際金融中心的實力。過去一年，新公司紛紛在香港成立辦事處，連國際知名的意大利時尚品牌公司Prada也來港上市。2009及2010年，香港都是全球首次公開招股集資額最高的地方，分別達到320億美元及570億美元。港股市值目前接近21.8萬億港元，全球排名第六位或第七位。

隨著大量資金從中國內地以至全世界湧入本港，加上中國政府在其「十二五」規劃中表明立場，要香港發展成為國際資產管理中心，香港財務策劃師的前景可謂一片光明。這方針勢必有利財務策劃業的發展前景，包括本會超過4,200名CFPCM持證人及逾8,000名攻讀本會認證教育課程的學員的就業前景。作為資產管理中心，香港的優勢在於稅率低、貨幣穩定、資金進出自由、金融業監管制度完善。事實上，本港資產管理業增長強勁，2009年管理資產達到58,240億港元，升幅超過57%。

在這有利條件下，本港財務策劃工作必然大有作為。隨著香港發展成為全球資產管理的樞紐，本會立志提高財務策劃專業的標準。自十年前在本港推出CFP資格認證以來，本會一直評審並提高CFP資格認證的門檻。改革後的CFP資格認證分為兩級，讓有意考取CFP資格認證的學員達到一個中繼站，先取得AFPTM資格認證。

新課程的第一級是AFP資格認證，這是為有意投身金融業的人士而設的綜合課程，而第二級是CFP資格認證，這是為培訓精通財務策劃的專才而設的進階認證。只有符合本會4E要求（教育、考試、經驗、專業操守）的學員才能取得資格認證。新認證在六月下旬正式推出，為本會及香港財務策劃師豎立新的里程碑。

為保持我們的教育課程在高水平，本會定期與世界各地的聯屬機構溝通，掌握環球的趨勢。本人在四月出席財務策劃標準制定局在德國法蘭克福舉行的2011年會議。會議上，各成員組織的行政總裁提出各種策略，務求進一步推動財務策劃業發展成為全球別具一格的專門行業。我們探討過財務策劃標準制定局有關建立一個發揚專業精神的框架的計劃，以便財務策劃標準制定局在評估各聯屬組織的進度時方法一致。會議上亦探討了其他議題，例如客戶對財務策劃師的謹慎責任，以及開辦一個先修課程。

本港方面，我們積極地推廣財務策劃的重要性。本會與南華

早報每年合辦一次的財務策劃師大獎，比賽分為從業員組別與大學生組別，目的是獎勵在財務策劃方面表現突出的參賽者。在6月4日舉行了大學生組別的決賽。決賽當天，本會見證了年輕的參賽者脫穎而出。在6月8日舉行的2011年退休策劃會議上，講者交換多方面有關財務策劃工作的意見，包括政府建議監管強積金中介人、退休房屋選擇，以及對抗通脹的財務策劃策略。

港府在五月宣佈今年通脹率加速到5.4%，並非原本預測的4.5%。政府在8月公佈本港7月份消費物價指數較一年前同月上升7.9%。基於中國內地食品漲價，加上房屋租金繼續攀升，香港社會正受到惡性通脹的蹂躪。財務策劃師有責任發揮所長，為客戶的退休基金及資產增值來對抗通脹。因此，今期Advisors Today 請來六位業內人士講述他們在抗通脹退休策劃方面的心得。本會2010-2011年度的行政總裁溫婉容女仕，在其專欄內探討政府立法監管強積金中介人的建議。《實用小百科》教大家如何透過雲端運算Office 365，以流動辦公室來提供服務給客戶，而《財金人筆記》則探討港府推出的僱員自選安排。

除了持續進修課程之外，Advisors Today也會向大家提供從事財務策劃所需的重要資訊。正確的根基、經驗及技能，乃CFP專業人士確立良好聲譽的必備條件。對於本會邁向新的里程，本人深感雀躍。改革後的CFP資格認證，必然為香港財務策劃業帶來一番新景象。



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Advisors Today

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第二冊／夏季期刊

請支持廢物回收行動。

Advisors Today

夏季 2011



香港通脹率急升，今年已達到7.9%。港元貶值，小市民愁眉不展。Sherry Lee帶大家探討一些能夠讓退休基金戰勝通脹的投資策略。

P.4

香港政府建議監管強制性公積金中介人的銷售及推廣活動，2010-2011年度的IFPHK行政總裁溫婉容女士分析新措施可能對財務策劃業造成的衝擊。

P.8

雲端運算的新技術如何給財務策劃師帶來便利。
Liana Cafolla撰文

P.11

