

# ADVISORS TODAY

The Official Publication of the Institute of Financial Planners of Hong Kong  
香港財務策劃師學會官方刊物



## CFP專業人士 取證後十年卓越成就 Celebrating 10 Years of Excellence as CFP Professionals

保費融資  
Premium Financing

全球財務策劃業領袖聚首香江  
Global Financial Planning Leaders  
Discuss Way Forward





- 02** CHAIRMAN'S MESSAGE 主席廣播室  
**Moving Forward**  
**財務策劃前景可觀**
- 04** NEWS ROUND UP 寰宇資訊
- 08** COVER STORY 封面故事  
**Celebrating 10 Years of Excellence as CFP Professionals**  
 Over the past decade, the world economy has undergone dramatic changes. But amid the gloom, six financial planning experts shine with their advice on how to achieve goals even in a challenging economic environment. Let's celebrate their 10 years of excellence with CFP Certification. Sherry Lee reports.  
**CFP專業人士**  
**取證後十年卓越成就**  
 過去十年全球經濟經歷重大的變化，縱使市場氣氛欠佳，但是六位財務策劃專家樂於教大家如何在嚴峻的經濟環境內實現目標。筆者李敏妮帶大家了解他們獲取CFP資格認證後的10年，如何取得卓越成就。
- 23** MEMBERS BENEFIT 回饋會員  
**Getting the Message Out There**  
**CFP資格認證宣傳新猷**
- 24** PLANNER'S TOOLBOX 財金人筆記  
**Premium Financing**  
 In the complex world of life insurance, a new way of financing premiums has been steadily gaining ground in the high end of the market: premium financing. While many people choose to pay for their insurance premiums out of their income, savings or assets, premium financing can be an attractive alternative for high net worth (HNW) or ultra high net worth (UHNW) individuals. Two CFP<sup>CM</sup> Professionals who are also insurance experts discuss the pros and cons of premium financing.  
**保費融資**  
 在日新月異的保險市場內，一種全新的保費融資方法越來越獲得高端客戶的重視。雖然不少人選擇從收入、存款或資產中支付保費，但是對高淨值人士或超高淨值人士來說，保費融資可作為另一種具吸引力的付款方法。筆者Liana Cafolla請來兩名資深的CFP<sup>CM</sup>認可財務策劃師及保險業人士討論保費融資的利弊。
- 28** SPECIAL PROJECTS 財策脈搏  
**Global Financial Planning Leaders Discuss Way Forward**  
 FPSB Council members meet in Hong Kong to talk about the future of the financial planning sector.  
**全球財務策劃業領袖聚首香江**  
 FPSB議會成員聚首香江，討論財務策劃業的前景。
- 30** CFP PROFESSIONALS IN ONE WORLD 知多一點點  
**Understanding Clients is the Real Job of Financial Planners**  
**了解客戶是財務策劃師的真正工作**
- 32** CEO REGULATORY COLUMN CEO錦囊  
**Wave of Reform a Sure Thing**  
 The wave of reform regulating the financial planning sector has finally spread to Asia. IFPHK's Chief Executive Officer Dennis Lau guides you through the significant changes happening in this region.  
**財務策劃業監管改革勢在必行**  
 財務策劃業監管改革浪潮席捲亞洲。香港財務策劃師學會行政總裁劉振輝帶大家探討區內的重大變化。
- 34** EVENT SNAPSHOTS 活動剪影
- 36** CONTINUING EDUCATION PROGRAMMES 持續進修課程



# 財務策劃前景可觀 MOVING FORWARD



Dear Members,

Over the past few years, Hong Kong's financial planning industry has been through challenging times. First, we were hit by the 2008 global financial crisis, then the European debt crisis and the US recession followed. In a recent report, the Hong Kong Monetary Authority (HKMA) said that a severe global downturn resulting from the escalation of the Eurozone crisis and a fiscal shock in the US could put "considerable pressure on Hong Kong's exports and throw the broader economy into recession". Hong Kong has also

been seriously affected by its sky-high property prices. While increased volatility in the global financial market has reduced people's trust in investment, the high mortgage payments have also reduced people's income. So both of these factors have had an impact on local demand for financial planning services.

But there is some good news. The HKMA said consumer spending in Hong Kong would lend modest support to its economic growth, thanks to the strength of the labour market and higher incomes over the past few years. The International Monetary Fund also expects Hong Kong's Gross Domestic Product growth to recover to 3% in 2013, up from 1.4% in 2012. China's economy is also showing signs of a rebound, driven by increased infrastructure and consumption as a result of a raft of policies designed to stimulate growth. Some experts also forecast that China's economic growth will be more than 8% this year. China's economy is likely to overtake the US economy in fewer than 20 years, according to a US report.

Despite the good news ahead, planners are currently experiencing a rocky period. To help them find ways to succeed in times of adversity, "Advisors Today" has interviewed six CFP<sup>CM</sup> professionals with 10 years of certification excellence for this issue's Cover Story. We discover their keys to success and their tips on how planners can succeed even when the going gets tough. Among their top tips, they advise all practitioners to attain a professional financial planning qualification to help boost their career opportunities. Hong Kong's financial planning industry has expanded dramatically over the past 10 years, both in terms of the number of financial planners and the market. The hard work of the IFPHK, the experts said, is one of the driving forces behind the expansion of the financial planning market. Since its establishment in 2000, the IFPHK has been committed to upholding the best practices within Hong Kong's financial planning industry and promoting financial planning in the city. These actions have increased the demand for financial planning services.

To promote greater awareness of the importance of financial planning, the IFPHK has committed itself to a number of exciting programmes this year. The IFPHK will begin a series of marketing and public relations activities to promote the messages of the IFPHK, CFP Certification and AFP Certification. Under the campaign, we will launch a CFP Certification Card, a postcard to promote the credentials of CFP Certification, as well as an IFPHK Consumer Flyer, an easy-to-read flyer that introduces the Institute's work. We will also publish a CFP Certification Booklet, which is a comprehensive guide introducing the IFPHK's Certification for those who wish to attain the qualifications.

This year, the IFPHK was the host of the FPSB Council Meeting – significant global financial planning event. Held from April 22 to 26, the meeting was attended by many FPSB member organisations from around the world. In the meeting, FPSB staff members and affiliates discussed the latest industry developments and shared thoughts on further raising professional standards.

親愛的會員：

過去幾年香港財務策劃業充滿挑戰，首先受到2008年環球金融危機的衝擊，歐洲債務危機與美國經濟衰退接踵而來。香港金融管理局（金管局）在近期的報告中指出，歐元區危機升溫與美國財赤導致環球經濟嚴重下滑，會對香港出口業構成沉重的壓力，使香港經濟的廣泛層面陷入衰退。另外，本港亦受到其房價高企的打擊。環球金融市場波動加劇，削弱了市民的投資信心，按揭付款增加亦削減市民的收入，兩者都影響市民對財務策劃服務的需求。

幸好金管局在報告中表示過去幾年勞動市場表現強勁，收入提高，本土消費仍可以支持本港經濟溫和增長。國際貨幣基金組織預期香港國內生產總值增長由2012年1.4%回升到2013年3%。中國經濟亦出現復甦的跡象，因為一系列針對刺激經濟增長的措施出台，帶動基建開支及消費上升。一些專家預測中國經濟增長今年可超過8%。根據美國的一份報告顯示，中國經濟可望於20年內超越美國。

儘管如此，策劃師仍面對嚴峻的考驗。為協助他們在困難期突圍而出，今期《Advisors Today》封面故事訪問了六位擁有10年認證資格的CFP 認可財務策劃師，探討他們的成功之道，教大家如何化危為機。這六位專家皆建議財務策劃執業人士取得財務策劃專業資格來創造更佳的就業前景。香港財務策劃業在過去10年大幅增長（以財務策劃師數目及市場份額計算），被訪者一致認為其中原因是本會在推動方面不遺餘力。本會自2000年成立以來，致力維護香港財務策劃業的最佳執業守則，而且大力推廣本港的財務策劃業，使市民對財務策劃服務的需求增加。

為加深市民認識財務策劃的重要性，本會今年致力舉辦多個活動，加強市民對CFP資格認證的信心。我們會展開一連串的推廣及公關活動來傳遞本會的CFP資格認證及AFP資格認證的信息。在這些活動中，我們會推出CFP資格認證卡及IFPHK簡介單張，前者是一張用來推廣CFP資格認證價值的名信片，後者簡介本會的工作。除此之外，我們亦會刊印CFP資格認證小冊子，介紹本會的資格認證，為那些希望取得有關資格的人士而設。

今年財務策劃標準制定局會議由本會主辦，這是全球財務策劃的盛事，會議日期由4月22日至26日，邀請全球各地的財務策劃標準制定局成員組織出席。會議上，財務策劃標準制定局成員與聯屬機構討論業內最新的發展，就如何進一步提高專業水平交流意見。

To promote best practices within the industry, the Institute continues to organise the Financial Education Awards and Financial Planner Awards. We first launched the Financial Education Awards last year to honour corporations for their contributions towards financial education, and received an enthusiastic response from companies in Hong Kong. The efforts by award-winning companies to help their employees and the community to become financially literate established them as role models of corporate citizenship. We concluded the event with a luncheon for business leaders to share their experiences in financial planning.

To identify rising financial planning talents, the Institute will again co-host the Financial Planner Awards with the South China Morning Post. This is our ninth year of hosting this prestigious event. This is the only competition in Hong Kong that provides an unbiased platform to honour financial planners from three major industry sectors – banking; independent financial advisory; and insurance. We will also host our annual Financial Planning Conference in December. Over the past few years, our annual conference has proven to be a reputable forum for financial planners to exchange ideas and insights on financial planning. Last year, the two-day event broke records in terms of the number of speakers and sponsors. We had 26 speakers, 12 sponsors and five supporting organisations.

With economic growth picking up in China and Hong Kong, 2013 will be a rewarding year for financial planners. As Chairman of the IFPHK, I encourage you to join us in building a growing profession with high standards, for a bright future.

為提倡業內的最佳執業守則，本會繼續舉辦傑出財務策劃教育大獎與財務策劃師大獎。去年我們第一次舉辦傑出財務策劃教育大獎，表揚那些在財務策劃教育上貢獻良多的公司，得到業界鼎力支持。得獎的公司協助僱員及社區認識財務策劃方面不遺餘力，貴為本港企業公民的典範，當之無愧。在其後的午餐會上，各公司高層互相交流財務策劃的心得。

為選拔財務策劃新秀，本會與南華早報繼續舉辦財務策劃師大獎，比賽已經踏入第九屆，亦是本港唯一一個從三個主要行業界別（銀行業、獨立理財顧問業、保險業）中表揚財務策劃師的比賽。另外，我們將會在12月主辦每年一度的財務策劃會議。過去幾年，這會議都公認為財務策劃師交流財務策劃意見及心得的有效平台。去年出席這兩日會議的講者及贊助機構更打破歷屆的紀錄，共有26位講者、12個贊助機構及五個支持機構。

隨著中港兩地經濟增長，2013年對財務策劃師來說，將會是可觀的一年。身為學會主席，我鼓勵大家加入我們的行列，攜手建立一個高水平的新興行業，締造美好的前景。

Steve Chiu  
Chairman  
IFPHK

香港財務策劃師學會  
主席  
趙小寶

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## 國際消息

# World News



### Japan warned of weaker Yen

Economists expected the Yen to fall further this year, as Japan's Prime Minister, Shinzo Abe, announced in January a new US\$117 billion fiscal stimulus package and stepped up the pressure on the Bank of Japan to loosen its monetary policies to support the economy. By March, Japan's monetary easing policies had driven down the Yen by 18% against the dollar since mid-November 2012 when the Yen slide started.

The currency began to appreciate after the onset of the global financial crisis, and hit a record high against the dollar late last year, hurting the competitiveness of big exporters. Japan had a 0.1% contraction in the three months to December last year – its third successive quarterly decline. Manufacturers have welcomed the country's expansion approach to revive the export engine of the world's third biggest economy. A weak currency cheapens the price of a country's exports, making them more attractive to international buyers.

### 專家警告日圓轉弱

日本首相安倍晉三在一月為刺激經濟而宣佈1,170億美元的財政措施，加重日本央行放寬貨幣政策的壓力。經濟師預期日圓今年將進一步下跌。日圓自2012年11月中開始下跌，到今年三月為止，當地貨幣寬鬆政策已導致日圓兌美元匯價下跌18%。

當環球金融危機爆發後，日圓便開始升值，去年下半年兌美元匯價甚至創歷史高位，損害大型出口商的競爭力。截至去年十二月為止的三個月，日本經濟錄得0.1%收縮，連續第三季下跌。製造商歡迎政府為恢復全球第三大經濟體的出口動力而推出的擴張性措施，因為日圓疲弱有助降低日本出口貨品的價格，吸引海外人士購買。



### US: Low interest rates until unemployment falls to 6.5%

The Federal Reserve announced plans in January to expand its controversial "quantitative easing" stimulus programme to push interest rates even lower. The Fed will purchase US\$45 billion in Treasuries, on top of its existing easing plan of buying US\$40 billion in mortgage-backed securities each month. It is hoped that the additional purchases will continue to push long-term interest rates even lower to stimulate the economy.

Mortgage rates have fallen to record lows following the Fed's stimulus programme, pushing up home sales in recent months. So when will the easing end? The Fed said that bond buying would continue until the unemployment rate falls to 6.5%. As the additional bond buying will increase the money supply, critics worry the policy could eventually fuel inflation and weaken the US dollar.

### 美國：維持低利率直到失業率跌至6.5%

聯儲局在一月宣佈擴充其具爭議性的「量化寬鬆」計劃的規模，讓利率進一步下跌。聯儲局除根據現行量化寬鬆計劃每月購入400億美元按揭證券之外，還會購入450億美元國庫券，期望透過長期利率進一步下跌來刺激經濟。

聯儲局措施出台後，按揭利率下跌到新低，使房屋銷售在過去幾個月增加。到底量化寬鬆計劃何時告一段落呢？聯儲局表示它會繼續購入債券，直到失業率下跌到6.5%。由於購入更多債券可增加貨幣供應，評論員擔心此政策最終會刺激通脹，削弱美元。

### Eurozone recession hits Germany



The Eurozone recession finally caught up with the Eurozone's most powerful member, Germany. Germany's economy dropped by 0.6% in the final three months of last year. The scale of decline in Germany's economy came as a surprise as the country, posting strong growth from 2009-2011, has been

supporting the entire Eurozone as the region's trading hub. Other economies also look fragile. France shrank by 0.3% in the same quarter, and Spain was 0.7% lower. Italy was down 0.9%, and Portugal was down 1.8%. Greece, which is measured against the same quarter of the previous year, shrank by 6%.

The sharp fall in exports from Germany caused the larger-than-expected decline: the Eurozone as a whole shrank by 0.6% in the quarter, the worst performance in more than three years. But many believe the worst time had passed. "High uncertainty in Europe is putting the brakes on investment and economic activity in Germany...the Germany economy will find its way back to growth," said Philipp Roesler, Germany's Vice-Chancellor and Economics Minister.

### 德國受到歐元區經濟衰退的打擊

歐元區經濟衰退最終拖累區內最強而有力的成員國德國。德國經濟去年第四季下跌0.6%，表現令人意想不到，因為德國經濟從2009年至2011年都增長強勁，一直是區內的貿易樞紐，支撐整個歐元區。其他經濟體亦表現不穩，法國經濟在同一季收縮0.3%，西班牙經濟收縮0.7%，意大利經濟下跌0.9%，葡萄牙經濟下跌1.8%，希臘跟去年同一季比較收縮6%。

出口銳減是德國經濟下跌較預期大的成因，歐元區整體出口在季內收縮0.6%，是過去三年多以來表現最差的。然而有不少人相信最壞的情況過去了，德國副總理兼經濟部部長Philipp Roesler表示：「歐洲前景相當不明朗，抑制著德國的投資及經濟活動，但德國會找出路刺激經濟增長的。」

### Australian financial planning reforms

Can investors be served effectively without commissions? The answer will come soon as regulatory reforms called the "Future of Financial Advice" (FoFA) are being implemented in Australia, requiring firms to adopt fee-only models. The changes include a ban on conflicted payments, including commissions for investment products. There is also a statutory "best interests duty", requiring advisors to prove that they have acted in the client's best interests by following a number of steps. Advisors must get consent from clients every two years to continue to charge ongoing fees for financial advice.

To make financial advice affordable, the reforms also facilitate “scaled advice” about a specific area of an investor’s needs, for example insurance, in contrast to traditional “holistic” advice. Designed to tackle conflicts of interest that have threatened the quality of financial advice, the reform aims to strengthen investor protection, and promote trust and confidence of retail investors in the financial planning sector. The FoFA legislation commenced “voluntarily” on July 1, 2012, and will become mandatory from this July.

### 澳洲財務策劃改革

若果取消佣金，投資者能否得到有效的服務呢？隨著澳洲即將實施一套名為「理財意見的未來」(FoFA)的監管改革方案，要求公司採用只許收費的模式，答案即將產生。改革重點包括禁止有衝突的付款，包括投資產品佣金，以及落實法定的「最佳利益職責」，要求財務顧問證明他們已遵照多個步驟，為客戶的最佳利益辦事。財務顧問必須每兩年取得客戶的同意，才能繼續收取財務意見的費用。

為了讓市民負擔得起財務意見，有關改革亦涉及對投資者某個領域的需要提供「局部的建議」，例如保險方面與傳統的「全盤」意見相反。這一點是為針對利益衝突而設，以免損害理財意見的質素，從而加強投資者保障，加強投資散戶對財務策劃業的信任及信心。FoFA法例在2012年7月1日以「自願」性質生效，到今年七月便會強制執行。

## 中港消息 Hong Kong and Greater China



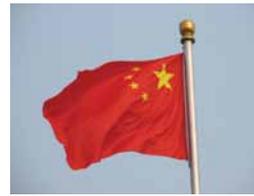
### Inflation slows in China

China’s consumer price index dropped in January after a seven-month high in 2012. Consumers in mainland China paid 2.5% more for goods and services in December than they did in the previous December, but the annual increase dropped to 2% in January, the government’s National Bureau of Statistics reported in February. The price drop reflects tame inflation for the country, which experienced an annual inflation rate of 4% or higher a year ago. The Chinese government likes to keep its inflation rate below 4%, a level it sees as consistent with healthy economic growth.

### 中國內地通脹緩和

中國內地消費物價指數自2012年創七個月以來的高位後在一月回落，國家統計局在二月發表的報告中指出，內地消費者在十二月的消費較去年同期多付出2.5%，而一月份按年增長則下跌到2%。物價下跌反映內地通脹開始緩和，一年前通脹率按年達到4%或以上。中國政府有意把通脹率維持在4%以下，認為這個水平有助經濟健康地發展。

### US study: China’s economy will be No. 1 in less than 20 years



China’s economy will overtake the United States in less than 20 years, while Asia will surpass North America and Europe combined by 2030, according to a US intelligence report released last November. Issued by the US government’s National Intelligence Council, the report, “Global Trends 2030: Alternative Worlds”, added that the economies of Europe, Japan and Russia are likely to continue their slow declines.

As the world’s largest economic power, China is expected to remain ahead of India, but the gap could begin to close by 2030, the report said. “In 2030, India could be the rising economic powerhouse that China is seen to be today. China’s current economic growth rate – 8 to 10 percent – will probably be a distant memory by 2030,” it said.

### 美國研究報告：中國在20年內成為最大經濟體

根據美國國家情報委員會去年十一月發表的報告，中國經濟很可能在20年內超越美國，而亞洲經濟到2030年可超越北美洲與歐洲的經濟總和。美國國家情報委員會的《2030年國際局勢報告》報告亦指出歐洲、日本與俄羅斯的經濟會繼續緩慢的下滑。

報告指出中國作為全球最大的經濟體，預期會繼續領先印度，但是兩者的差距到2030年開始縮短。報告指出：「印度在2030年可成為新進的經濟火車頭，正如今日的中國。中國經濟增長率目前是8%至10%，到2030年可能難以復再。」

### Hong Kong’s economy remains weak in near-terms

Hong Kong’s short-term economic outlook continues to be relatively weak because of sluggish export demand resulting from the global downturn, the Hong Kong Monetary Authority (HKMA) said. “A severe global downturn resulting from a further escalation of the Eurozone crisis or a fiscal shock in the US could exert considerable pressure on Hong Kong’s exports and throw the broader economy into recession,” said the HKMA in a report released by its research department in December.

The de-facto central bank of Hong Kong also reiterated its concerns about Hong Kong’s “overheating” property market, citing that it “carries macro-financial risks to the economy”. However, the HKMA said consumer spending would continue to lend modest support to growth, owing to the strength of the labour market and higher incomes over the past few years. The International Monetary Fund expects that Hong Kong’s growth will recover to 3% in 2013, while analysts see growth at 3.4%.

### 香港經濟短期仍然疲弱

香港金融管理局（金管局）指出香港經濟短期仍然疲弱，因為全球經濟不景氣導致出口需求停滯不前。金管局研究部門在十二月發表的報告中指出：「歐元區危機升溫與美國財赤導致環球經濟嚴重下滑，會對香港出口業構成沉重的壓力，使香港經濟陷入廣泛的衰退。」

扮演香港中央銀行角色的金管局，重申它對本港房市「過熱」的憂慮，強調這情況「為經濟帶來宏觀金融風險」。但是金管局表示過去幾年勞動市場表現強勁，收入提高，本土消費仍可以支持本港經濟溫和地增長。國際貨幣基金組織預期香港經濟增長在2013年回升3%，而分析員的預期則是3.4%。

## SFC imposes criminal liability on IPO sponsors



Hong Kong's Securities and Futures Commission (SFC) has proposed to make sponsors of initial public offerings (IPO) criminally liable for false information presented by companies they help to list on the Hong Kong Stock Exchange. The city's watchdog said the proposed legislation would improve due diligence by sponsors, reduce investor risk, and maintain investor confidence in Hong Kong's IPO market.

"The changes, along with a streamlined regulatory process, will incentivise sponsors to raise standards, pick the right deals and manage them well, which should in turn reduce risks for investors and all those involved in IPOs," said SFC Chief Executive Ashley Alder. Sponsors, who prepare listing documents, should be held criminally liable if they "knowingly or recklessly" submit a prospectus containing false or misleading facts, or omit information that may influence the decision of investors, the regulator said. If approved, the new rules will come into effect from October 1.

## 證監會要求招股活動保薦人負刑責

對於協助公司公開招股，以便在香港聯交所上市的保薦人，香港證券及期貨事務監察委員會（證監會）已提案建議他們須為上市文件資料錯誤負刑事責任。證監會表示立法後可促使保薦人加強盡職審查，減輕投資者的風險，維持投資者對香港新股市場的信心。

證監會行政總裁歐達禮表示：「有關修訂跟隨一套精簡的監管過程，可推動保薦人提高水平，挑選正確的上市交易並妥善地管理，繼而減輕投資者與所有招股活動參與者的風險。」負責上市文件的保薦人，若明知故犯，或罔顧後果地提交錯誤或有誤導成份的招股章程，或遺漏可影響投資者決定的資料，都應該負刑事責任。一經批准後，新規則將於10月1日生效。

## Measures launched to cool property market

The government has curbed home loans, increased stamp duty and pledged to boost land supply as part of its latest measures to cool the city's overheating property market to prevent an asset bubble.

In February, the Government doubled the stamp duty for those who buy second homes worth more than HK\$2 million, from 4.25% of the purchase price to 8.5%. The stamp duty on all properties priced at HK\$2 million or less increased to 1.5%, up from the previous fixed rate of HK\$100. All the increased stamp duties would not apply to permanent residents who are buying a residential home for the first time in the city. Analysts expect property prices may fall by as much as 20% over two years as mortgage rates increase and the Government seeks to cool the housing market.

## 為房市降溫的措施

港府最近推出措施來冷卻本港過熱的房市，避免出現資產泡沫，措施包括收緊按揭貸款、提高印花稅以及承諾增加土地供應。



港府在二月宣佈加重印花稅一倍，由房價的4.25%提高到8.5%，對象是購買二百萬港元以上的二手房屋的人士。二百萬港元或以下的物業的印花稅，則由過去固定稅率100港元提高到房價的1.5%。加重印花稅不適用於首次置業的本港永久居民。由於按揭利率上升，加上港府致力為房市降溫，分析員預期未來兩年房價的跌幅可能高達20%。

## Reforming MPF System to cut fees



The Mandatory Provident Fund Schemes Authority (MPFA) has put forward proposals to the Government to reform the MPF System to further bring down fees. The proposed changes include capping the fees of MPF funds, mandating trustees to introduce various types of low-fee funds in each MPF scheme, and introducing a non-profit organisation to operate a simple and low-fee MPF scheme.

"We have made efforts in the past to bring fees down, and fees have come down from 2.1% in early 2008 to 1.74% in 2012, but we don't see this level of reduction as satisfactory," said MPFA Chairman Anna Wu. Meanwhile, to further assist the public in identifying funds with a lower Fund Expense Ratio (FER), a list of MPF funds with a lower FER has been made available on the MPFA website. The online list is updated every month.

## 修改強積金制度來減低收費

強制性公積金計劃管理局（積金局）已提案建議港府修改強積金制度，以便進一步減低收費。方案包括對強積金基金收費設上限、強制受託人介紹強積金計劃中的各類低收費的基金，以及由非牟利機構來操作一個簡單而低收費的強積金計劃。

積金局主席胡紅玉表示：「過去我們努力減低收費，收費由2008年初的2.1%下跌到2012年的1.74%，可是我們對這水平尚未滿意。」與此同時，為協助市民物色哪些基金有較低的收費率，積金局網站上載了基金收費率較低的基金名單，而且會每月更新名單一次。

## Improved Reverse Mortgage Programme



More people in Hong Kong will now be able to take out a reverse mortgage after three enhancements to the Reverse Mortgage Programme took effect in November last year, the Hong Kong Mortgage Corporation (HKMC) announced.

The enhancements include lowering the minimum age of borrowers from 60 to 55; increasing the maximum property value for payout calculation from HK\$8 million to HK\$15 million; and driving up the maximum lump-sum payout amount. Borrowers who opt to withdraw the maximum lump-sum payout amount and forgo the monthly payouts will be allowed to live in their property for the rest of their lives.

"More people in Hong Kong will become eligible to take out a reverse mortgage, thereby availing themselves of more flexibility in their financial planning after the age of 55," said the HKMC's Executive Director Peter Pang.

## 修訂逆按揭計劃

香港按揭證券有限公司（香港按揭證券）宣佈，自去年十一月對逆按揭計劃的三處地方作出修訂之後，有更多香港人合乎申請逆按揭的資格。

改良的地方包括降低借款年齡下限由60歲到55歲；計算付款時，把最高物業價值由八百萬港元提高到一千五百萬港元，以及提高一次性的最高付款額。選擇一次性提取最高付款額而放棄每月提取付款額的借款人，可以在他們的物業居住到離世為止。

香港按揭證券執行董事彭醒棠表示：「修訂的計劃令更多香港人合資格申請逆按揭，讓他們在55歲後更有彈性去進行財務策劃。」

## Mainland-Hong Kong mutual recognition of funds



The Securities and Futures Commission (SFC) has urged asset managers to prepare for new opportunities arising from the introduction of the Mainland-Hong Kong mutual recognition of funds. Under the plan, which is still being studied, qualified SFC-authorized Hong Kong funds would be given the status “recognised Hong Kong funds” and qualified Mainland funds would become “recognised Mainland funds”. These funds could then be sold directly in each other’s markets.

The SFC’s Deputy Chief Executive Officer, Alexa Lam, said that the Hong Kong-Mainland fund platform would likely be Asia’s largest and represent a new frontier for the development of asset management business. Even getting a fraction of the Mainland funds to Hong Kong would expand the city’s Renminbi (RMB) product pool, and secure Hong Kong’s position as the distinguished offshore RMB centre, she said.

## 中港基金互認

證劵及期貨事務監察委員會（證監會）促請資產經理作好準備，迎接中港基金互認計劃的來臨。這計劃仍然在研究階段，根據計劃，合資格的證監會認可香港基金可獲得「認可香港基金」的地位，而合資格的內地基金則獲得「認可內地基金」的地位，兩者可以在中港兩地的市場內直接發售。

證監會副行政總裁林張灼華表示，中港基金平台勢將成為亞洲最大的基金平台，標誌資產管理業一項長遠的發展。縱使只有小部份的內地基金來港，都足以擴充本港的人民幣產品庫，確保本港優越的離岸人民幣中心的地位。

## Investor Education Centre launched

The Investor Education Centre (IEC) has been launched to improve the financial literacy of Hong Kong’s investors, the SFC announced in November.

The SFC’s Chief Executive, Ashley Alder, said the IEC would be dedicated to its investor education mission covering a wide range of financial products and services. “The IEC will work to develop a wide range of public investor education programmes and will play a key role in improving financial literacy,” Alder said. Professor Leonard Cheng Kwok-hon, a Non-executive Director of the SFC, has been appointed as Chairman of the IEC for a term of three years. Seven Executive Committee members, representing financial regulators, the financial industry and the Education Bureau, have also been appointed. As the governing body of the IEC, the committee will provide strategic advice.

## 成立投資者教育中心

證監會在十一月宣佈成立投資者教育中心來加深香港投資者對金融的認識。

證監會行政總裁歐達禮表示投資者教育中心肩負投資者教育的使命，範圍涵蓋多種金融產品及服務。他說：「投資者教育中心致力推出多個公眾投資者教育課程，在加深市民對金融的認識方面扮演重要的角色。」證監會非執行董事鄭國漢教授獲委任為投資者教育中心主席，任期三年，另委任了七名分別代表金融業監管機構、金融業及教育局的人士為執行委員會的成員。作為投資者教育中心的監管組織，該委員會負責提供策略性的意見。



# 人事變動 Job Shuffle

## New Chief Executive Officer at the HKMC

Raymond Li Ling-cheung became the new Chief Executive of the Hong Kong Mortgage Corporation (HKMC) as of January, succeeding James Lau, who is retiring. Formerly Director-General (enforcement) at the HKMA, Li was seconded from the HKMA to take up the CEO position. Li joined the Government in 1982 as an administrative officer and worked in the Monetary Affairs Branch of the Government Secretariat from 1986. Li joined the HKMA as division head in 1993 and was promoted to be an Executive Director in 1996. His responsibilities covered a wide range of banking policy and development issues as well as corporate services.



## 香港按揭證券新任行政總裁

李令翔在一月接替退休的劉怡翔，成為香港按揭證券有限公司（香港按揭證券）新任行政總裁。李先生是金管局法規部執行總監，借調到香港按揭證券出任行政總裁。他在1982年加入政府，任職政務主任，1986年在政府總部金融事務科工作。李先生在1993年加入金管局，擔任部門主管，1996年擢升成為執行董事。其職責涉及銀行政策及發展、機構服務等多方面。

## HKEx announces senior appointment

London Metal Exchange’s Liz Milan was appointed to its new position of Head of Asia Commodities in February, Hong Kong Exchanges and Clearing Limited (HKEx) announced. Milan will be responsible for building the commodities franchise of the HKEx Group in Asia and will remain Managing Director, LME Asia, London Metal Exchange. She will report to HKEx’s co-heads of Global Markets, Martin Abbott and Romnesh Lamba.

## 香港交易所委任Liz Milan為高層人士

香港交易及結算所有限公司（香港交易所）宣佈委任倫敦金屬交易所的Liz Milan為新增設的亞洲商品主管。Liz Milan 將負責拓展香港交易所集團在亞洲的商品業務，並繼續留任倫敦金屬交易所旗下LME亞洲董事總經理一職。她會向香港交易所環球市場聯席主管Martin Abbott及Romnesh Lamba匯報。





## CFP專業人士 取證後十年卓越成就



# CELEBRATING 10 YEARS OF EXCELLENCE AS CFP PROFESSIONALS

Over the past decade, the world economy has undergone dramatic changes. But amid the gloom, six financial planning experts shine with their advice on how to achieve goals even in a challenging economic environment. Let's celebrate their 10 years of excellence with CFP Certification. **Sherry Lee** reports.

過去十年全球經濟經歷重大的變化，縱使市場氣氛欠佳，但是六位財務策劃專家樂於教大家如何在嚴峻的經濟環境內實現目標。筆者**李敏妮**帶大家了解他們獲取CFP資格認證後的10年，如何取得卓越成就。



As the world economy has undergone unprecedented changes over the past 10 years, it has been a difficult time for financial planners and will continue to be so for some time. Many planners are unable to find new clients, while existing customers are cutting back on their investments. This problem is not a new one, but began shortly after the 2008 global financial crisis. The global economic uncertainties, triggered by the US recession and the Eurozone debt crisis, only added to these financial woes. Some market players have estimated that business in the financial planning trade has dropped by as much as 30% since 2008. Some have attributed the problem to the unstable markets in the US and Europe where many of the investment-linked insurance products have been invested. This reduced the interest of investors in financial planning. Some investors have simply lost money and no longer wish to invest.

In today's challenging economic environment, how do you not only survive but also succeed? For this cover story, *Advisors Today* interviewed six CFP professionals about their careers and asked for their advice on how planners can succeed even during tough times. Much of their success stems from their CFP certification that the experts have had for more than 10 years. CFP certification is the only globally recognised mark of professionalism for financial planners. Their other success factors include their ability to communicate often and openly with their clients and show a high level of integrity in their work. It is also down to their courage in making career changes and their determination to improve their professional standards. These six profiles show that with a professional financial planning qualification, as well as some vision and faith in achieving your goals, nothing is impossible.

全球經濟在過去十年經歷前所未有的變化，對財務策劃師來說，目前是困難的時期，預期這情況會持續一段日子。不少策劃師找不到新的客戶，現有客戶亦紛紛削減投資。冰封三尺，非一日之寒，這個問題自從2008年爆發環球金融危機後不久就出現了。美國經濟衰退與歐元區債務危機導致環球經濟情況不明朗，使金融問題雪上加霜。一些市場人士估計理財業務自2008年起下跌差不多30%。某些人把問題歸因於歐美市場不穩定，因為有不少投資相連保險產品在當地投資了，導致投資者對財務策劃的興趣大減。一些投資者甚至錄得投資虧損，不願意投資下去。

如何在目前嚴峻的經濟環境內生存，甚至突圍而出？本期《*Advisors Today*》封面故事訪問了六位CFP專業人士，講述他們的事業生涯，教大家如何在困難期突圍而出。他們的成就與他們具備CFP資格認證十多年有密切關係，因為CFP資格認證是唯一全球認可的財務策劃師專業水準的商標。這六位CFP專業人士的其他成功因素包括能夠與客戶坦誠地溝通，在工作上展現高水平的誠信。除此之外，還有勇於面對新挑戰的冒險精神和提升專業水平的決心。這六篇訪問指出只要具備財務策劃專業資格、有信念和目光遠大，要實現目標並非不可行。

## 陳代昌 Petrus Chan Dor-cheong



### 體恤員工的法規部主管 THE GATEKEEPER WITH EMPATHY

Petrus Chan Dor-cheong's success has not just been about climbing up the corporate ladder to Senior Manager of Compliance at HSBC. Over the years, Chan, both a CFP certificant and a qualified accountant, has created success for the global bank – by turning its Compliance Team into a strong gatekeeper for the bank and their customers.

One of his biggest achievements at HSBC was his involvement in stopping the bank from selling Lehman Brothers Minibonds. “I studied the product and found that the credit-linked note structure was too complicated for ordinary customers to understand it. So we decided not to sell the product at all,” said Chan, 52. The decision not only prevented the bank from having to pay millions of dollars in compensation to investors, it also saved thousands of their clients from losing their life savings.

As Senior Manager of Compliance at HSBC, Chan's role is to prevent irregularities from happening at the bank. “My role is to implement financial regulations at the bank, including all the branches. Whenever there is a new regulation, we have to explain it to all departments, and make compliance guidelines and procedures.”

On any given day, Chan can be seen training frontline staff - who are selling investment and insurance products - and their managers, on how to sell their products ethically and legally. He also keeps a close eye on unsound products that come on the market. “I will check the suitability of products for our clients, and will not approve products that are too complicated and have very high risk,” Chan says.

Chan studied accountancy at Hong Kong Polytechnic University. After graduating in 1984, he joined Ernst and Young as an audit trainee, responsible for audit and financial consultant work for financial companies. Five years later, he left the audit firm to join the banking industry, working at Sumitomo Trust & Banking Ltd and MeesPierson, looking after financial controls and internal audits.

In 1997, he joined HSBC as a Compliance Manager in treasury and capital markets, covering debt investment, foreign currency and structural products. In 2005, he was promoted to Senior Manager of Compliance, taking charge of all regulatory compliance matters for both the retail and commercial banking divisions of HSBC Hong Kong.

陳代昌是CFP持證人及合資格會計師，他的成就不但在於他成為匯豐銀行法規部高級經理，而且在於他把這跨國銀行的法規部門改良，成為一支精銳的監測團隊去維護客戶與銀行本身的利益。

他在匯豐其中一項最大的成就，就是制止匯豐銷售雷曼兄弟的迷你債券。現年52歲的陳代昌，這樣說：「我研究那產品後，發覺信貸相連票據的結構太複雜，一般客戶難以明白，所以我們乾脆不銷售那產品。」這個決定不但使匯豐銀行無須向投資者賠償數以百萬計的款項，而且保住了成千上萬的存戶的畢生積蓄。

身為匯豐銀行的法規部高級經理，其職責是防止銀行有任何違規的地方出現。「我的職責是在銀行裡執行財務規例，包括所有分行。每次有新的規例出台，我都要向各部門講解，制定守法的指引和程序。」

每一天都會見到陳先生培訓前線職員及經理如何銷售投資產品與保險產品，教他們如何從合乎專業操守的角度上合法地銷售產品。除此之外，他亦留心市場上可有任何不正常的產品，他說：「我會檢查那些產品是否適合我們的客戶，我們不會批准太複雜和風險太高的產品。」

陳先生在香港理工大學攻讀會計，1984年畢業後加入安永會計師事務所，任職見習審計員，負責財務公司的審計與財務顧問工作。五年之後，他離開安永，投身銀行業，在友友信託銀行有限公司及MeesPierson工作，負責財務監控與內部審計。

1997年他加入匯豐銀行，出任庫務與資本市場的法規部經理，負責債務投資、外幣及結構性產品。2005年，他晉升為法規部高級經理，負責香港匯豐銀行零售銀行與商業銀行的所有守法事宜。



His solid performance is due to his dedication to enhancing his team's capabilities as a gatekeeper. In addition to making spot checks and inspections himself, he also devised a self-monitoring mechanism to ensure the bank follows procedures and guidelines. "I helped the bank set up a quality assurance team to do self-monitoring. I then check on the results of the quality assurance team," he said.

Chan also keeps close contact with regulators. "I meet with them when I have questions about any grey areas, or whether a particular product or procedure complies with the law," says Chan, who also often looks at regulators' websites to check on new guidelines.

While he has to ensure the effective implementation of new laws at his bank, he also makes sure that these laws won't jeopardise the bank's business. "I will speak out to the regulators if their regulations make it difficult for our frontline staff to conduct their business, for example requiring too many documents to be signed by clients," he says.

In many banks, the compliance department and sales departments are often at odds with one another. But the fact that Chan fully considers the perspective of frontline sales staff members has helped him foster a good relationship with these departments.

"I treat their problems as my own, instead of just notifying them about new laws. I will explain to them how a new law can help them keep their clients and prevent complaints. The frontline staff feel that I am helping them, and this, in turn, helps me implement the laws smoothly within the departments," he says.

The CFP certification qualification, which he acquired in 2003, has proved invaluable to his job. "In 2000, HSBC started selling MPF and insurance products, together with its investment products, so I attained the CFP certification to increase my knowledge of these products. This has helped me better monitor the work of our frontline sales," he says, adding that those staff members with CFP certification tend to be more knowledgeable and have a better understanding of the ethical standards required.

Since the 2008 global financial crisis, which saw the enactment of many financial regulations in Hong Kong, the workload of Chan's team has doubled. At the same time, his job has become all the more vital to the bank. "I have always spoken out if a new requirement or regulation is problematic. And when the proposed requirement is then withdrawn, it makes me feel very satisfied," he says.

其優秀表現在於他致力提升其監測團隊的工作能力。除了由他親自來作出重點檢測之外，他亦設計出一套自我監察的機制來確保銀行遵守程序及指引。他說：「我協助匯豐成立一支品質保證團隊，負責自我監察，然後由我來檢測那團隊的成績。」

陳先生亦與監管機構保持緊密的聯繫。他說：「當我對任何灰色地帶有疑問時，或者想查詢某產品或程序是否符合法規的要求，我就會約見他們。」除此之外，他亦經常瀏覽監管機構的網站，留意有沒有新的指引頒布。

他一方面要確保新法例得以在銀行裡有效地執行，另一方面要確保這些法例不會損害銀行業務。他說：「假如那些規例叫前線職員無所適從，譬如要求客戶簽署太多文件，我就會向監管機構反映。」

許多銀行的法規部門與銷售部門經常發生磨擦，但是陳先生體恤前線銷售職員的處境，使陳先生與這些部門保持良好的關係。

「我會設身處地看待他們的難題，而不會純粹告知他們新法例就算。我會向他們解釋新法例如何幫助他們留住客戶和防止投訴。當前線職員感激我為他們設想，亦有助我在各部門之間執法得更加順暢。」

他在2003年取得CFP資格認證，強調這資格對他的事業很有幫助。他說：「2000年匯豐開始銷售強積金和保險產品，還有它本身的投資產品，所以我取得CFP資格來加深我對這些產品的認識，讓我監察前線職員工作時得心應手。持有CFP資格認證的前線職員，亦展現出他們更有見地，懂得更多銷售所需的專業操守。」

自2008年爆發環球金融危機後，香港金融業制訂了不少法規，使陳先生團隊的工作加重了一倍，而他的工作對銀行來說就更加重要。「我經常反映新的規定或新的法規是否有問題，假如建議中的規定其後得以撤銷，我便會感到非常安慰。」

## Top tips for financial planners to succeed during times of difficulty 財務策劃師在困難期突圍而出的竅門

- Many investment-linked insurance products are invested in the unstable markets of the United States and Europe, and this reduces the interest of investors in buying such products. Planners should look for lower risk products that are invested in other markets.
- Planners should also phone clients regularly to update them about their plan's performance, and to show their concern.
- If you always put your clients' interest first, and can help them, your clients will stay with you.
- 不少投資相連保險產品都投資在歐美不穩定的市場，削弱投資者購買這些產品的興趣。策劃師應該物色風險較低並投資在其他市場的產品。
- 策劃師應該定期致電客戶，向客戶報告理財計劃的最新表現，展示出關心。
- 假如你把客戶的利益放在首位，而且能協助他們，客戶就不會流失。





## 曾慶璘

### Alan Tsang Hing-lun

## 把構思貫徹始終 NEVER TAKING NO FOR AN ANSWER

Alan Tsang Hing-lun, the CEO of AMTD Financial Planning Ltd, never takes no for an answer from his staff members. "I usually don't accept someone's refusal to follow through with an idea and will continue to push my ideas forward as long as those ideas are reasonable," says Tsang, 50.

Today, AMTD, with more than 300 advisors, is one of the biggest independent financial advisors (IFAs) in Hong Kong. In 2011, the firm was also rated as the top IFA in terms of having the largest number of clients.

Tsang, who has CFP certification, has carried out many important changes during his 10-year tenure with AMTD to raise its financial planning standards. He successfully managed to persuade his planners to provide financial planning for clients despite staff members disagreeing with him due to cultural considerations. "They always said no when I asked them to do financial planning for clients, saying that Chinese people do not want to disclose their personal particulars," he says.

So Tsang decided to carry out a six-month experiment to prove them wrong: He let one group of planners do their business with financial planning, and another group without. "Both came back having managed to acquire the same number of clients. But the business volume achieved by the team that provided financial planning was two and a half times bigger than that of the group without financial planning. Our advisors started to believe in me and all agreed to carry out financial planning for clients," he says.

現年50歲的尚乘財富策劃有限公司行政總裁曾慶璘先生，決不會隨便容許下屬說一聲「不」。他說：「只要那個構思合理，我就通常不容許其他人不肯依照那個構思辦事，我會把那個構思貫徹到底。」

時至今日，尚乘聘用300多名顧問，是香港其中一間最大型的獨立財務顧問公司。2011年，以客戶數目計算，該公司排名首位。

曾先生持有CFP資格認證，在他10年來在尚乘的工作生涯裡面，他作出過不少重要的行動來提升尚乘的財務策劃標準。他說服其策劃師向客戶提供財務策劃服務，使他們不再因為文化差異而持反對意見。他說：「他們一直反對我要求他們為客戶提供財務策劃服務，強調中國人不願意披露個人資料。」

因此，曾先生進行一次六個月的測試來證明他們的想法不對。他讓其中一組策劃師進行財務策劃業務，另一組則不作出。「結果顯示兩者所得的客戶數目相同，但是提供財務策劃服務的團隊所得的營業額，卻是另一組人的兩倍半。我們的顧問開始相信我，全部都同意向客戶提供財務策劃服務。」

此舉不但為尚乘帶來更多業務，而且讓公司避過2008年環球金融危機的打擊。尚乘作出的理財計劃，為客戶投訴構成了緩衝作用。「環球金融危機爆發後，許多人對大型金融機構，提出很多對投資計劃的投訴。但是我的公司收不到任何客戶有關他們所買的產品投訴，亦收不到任何索償的要求。」

曾先生1986年在英國安士敦大學畢業，取得工料測量學位。畢業後，他本應投身測量界，但是他在課程中有機會選修經濟科，改變了他的事業路

His initiative not only created more businesses for his firm, but also prevented it from being hit hard by the global financial crisis of 2008. The financial plans the firm made acted as a buffer against complaints from clients. “After the global financial crisis, many people became skeptical of big financial institutions and lodged a lot of complaints about their investment plans. But our firm did not receive any complaint from clients about what they bought nor did they make any request for reimbursement,” he says.

After graduating from the University of Aston in the UK with a degree in quantity surveying in 1986, Tsang could have chosen a career in surveying. But the chance to study economics during his course changed his career path. “I realised that I was very interested in business administration and financial management. I decided to work in the commercial sector,” he recalls. Tsang went on to gain an MBA from the same university in 1988.

After graduation, Tsang started his financial career as a management trainee at Chase Manhattan Bank. In 1992, he was promoted to Associate Vice President of the Consumer Loan Business Department where he successfully helped the bank list its credit card business on the Hong Kong Stock Exchange.

A year later, he became Vice President of the department, responsible for loans and mortgage businesses. In 1998, at the age of 35, he took up the position of General Manager of Personal Financial Services at American Express Bank, Hong Kong. In 2000, he was appointed CEO of the bank.

At that time, local banks were suffering from declining profit from their major source of income – loans - because of fierce competition among banks. “I realised that people actually had more ready cash and had larger financial planning needs. I wondered how Hong Kong could tap into this market,” says Tsang, who acquired his CFP certification in 2000.

A major turning point in his career came in 2003. Victor Li Tzar-kuoi, Deputy Chairman of Cheung Kong Holdings, appointed him to set up AMTD as the group’s subsidiary to provide independent financial advisory services.

“We only provide financial advice to customers and do not have our own products. This helps our planners avoid conflicts of interest,” he says, adding that his firm sells funds, insurance, bonds and shares.

Tsang also works to turn his visions into reality.

“As CEO, I set out my visions and developed my roadmaps to achieve them,” he says.

In 2003, Tsang adopted the financial planning process of the Commonwealth Bank Group in Australia. “We have a back office team whose job is to create financial plans for clients and they do not earn commission. So there is no incentive for them to sell high-commission products and this avoids any conflicts of interest,” Tsang says.

In 2010, Tsang started to look at ways in which to tap into the massive wealth market in China. Within two years he had opened branches in nine Mainland cities “I have to trust that China is the future, and encourage my staff to work with me to enter the market,” he says.

線。「我覺得自己對工商管理和財務管理深感興趣，決定投身商界。」曾先生1988年在同一間大學取得工商管理碩士學位。

畢業後，曾先生展開他在財經界的工作，在美國大通銀行任職見習主任。1992年他晉升為消費者貸款業務部的助理副總裁，成功協助該銀行把其信用卡業務在香港聯合交易所上市。

一年之後，他晉升為該部門的副總裁，負責貸款與按揭業務。1998年，當時他35歲，他接受香港美國運通銀行的任命，擔任個人財務服務的總經理。2000年，他獲委任為該銀行的行政總裁。

當時銀行業競爭劇烈，本港銀行的盈利受到其主要收入來源——貸款下跌所拖累。他指出：「我發覺市民其實有大量現款，對財務策劃的需要較大。我思索香港可如何捕捉這個商機。」2000年他取得CFP資格認證。

其事業的轉捩點在2003年，當時長江實業副主席李澤鉅委任他成立尚乘，作為長實集團子公司去提供獨立財務顧問服務。

「我們純粹提供財務意見給客戶，不會有本身的产品。這有助我們的策劃師避免有利益衝突。」他表示其公司銷售基金、保險、債券及股份。

曾先生亦把其目標付諸實行。

「作為行政總裁，我制定目標，然後按照路線圖實現目標。」

2003年，曾先生採納澳洲聯邦銀行集團的財務策劃程序。他說：「我們有一支後勤隊伍負責制定客戶的理財計劃，而他們不賺取佣金，所以他們不會有動力去銷售高佣金的產品，這樣就能夠避免任何利益衝突。」

2010年，曾先生開始思考如何進軍中國龐大的財富市場。在短短兩年內，他在國內九個城市設立分公司。「我必須對中國充滿信心，鼓勵員工與我並肩作戰。」



## Top tips for financial planners to succeed in difficult times 財務策劃師在困難期突圍而出的竅門

- Build high integrity. CFP professionals should help make Hong Kong a “trade mark” of financial planning with high integrity to attract mainland clients.
- Improve professional standards in financial planning
- 建立誠信。CFP專業人士應該出一分力，使香港成為一處有高度誠信的財務策劃的地方來吸引國內客戶。
- 提高財務策劃的專業水準。



## 容永祺 Samuel Yung Wing-ki



## 世上無難事

# NO SUCH THING AS MISSION IMPOSSIBLE

Samuel Yung Wing-ki's belief that "nothing is impossible" has helped him to become one of Hong Kong's top life insurance leaders. Once a bank teller, Yung is now Executive District Director of AIA International Limited, with nearly 800 insurance agents working for him.

In 1984, two years after he became an insurance agent, Yung read the book "Moving Ahead With Possibility Thinking" which changed his life.

"The book was written by famous American pastor, Robert Schuller. He said nothing is impossible in life," Yung says, adding that it made him aim to become his company's most senior manager in the shortest time possible. Just one year later, his sales broke AIA's records for Southeast Asia and he became the firm's top new unit manager.

Yung began his career as an accounts clerk in a bank in 1979. When he later became a teller, he realised that he was good with customers and wanted to have a job that allowed him to meet people. At that time, a few wealthy customers at his bank were senior life insurance brokers, and their success encouraged Yung to pursue a career in insurance. In 1982, he joined AIA as an insurance agent, realising that the harder people worked, the higher the rewards.

In 1984, based on his outstanding performance, Yung was promoted to Assistant Unit Manager. "I started to recruit and provide training, motivation and supervision to my agents," he recalls.

When Yung became a Unit Manager in 1985, he had fewer than 10 agents working for him. But he developed their potential and turned them into leaders to manage others. His team gradually expanded and in 1988, he became Senior Unit Manager and won the Top Senior Unit Manager Award. At the end of 1989, he was promoted to District Director, the then

容永祺相信「世上無難事」，這份信念讓他成為香港人壽保險業其中一位首屈一指的人物。容先生曾經任職銀行出納員，如今他是友邦保險（國際）有限公司區域執行總監，麾下有近800名保險代理。

1984年（他任職保險代理後兩年），容先生閱讀了《Moving Ahead With Possibility Thinking》這本書，改變了他的一生。

「那本書由美國知名牧師Robert Schuller著，講述世上無難事，只怕有心人。」這一點激勵容先生要最快成為全公司最高級的經理。一年之後，他的銷售紀錄打破了友邦保險的東南亞紀錄，他晉身成為友邦保險最頂尖的分組經理。

容先生在1979年投身社會，起初在銀行任職會計員，後來當他任職出納員的時候，他發覺自己善於處理客戶關係，便希望找一份可讓他待客的工作。當時他的銀行有些富有的客戶是高級人壽保險經紀，他們的成功例子促使容先生投身保險業。1982年他加盟友邦保險，任職保險代理，明白到一分耕耘、一分收穫的道理。

1984年，他因表現優秀而晉升為分組副經理。他表示：「我開始負責招聘人手，提供培訓，激勵士氣和監督我的團隊。」

1985年當他成為分組經理時，麾下的保險代理不到10名，但是他發掘下屬的潛質，讓他們晉升後訓練其他入



Yung, who earned his Executive MBA from the Hong Kong University of Science and Technology in 2006.

Yung is committed to giving back to the community and the industry he loves. He is the Founding President of the Hong Kong Professionals and Senior Executives Association, and was the president of both the Life Underwriters Association of Hong Kong and the General Agents and Managers Association of Hong Kong. He also served as the co-Chairman for the Asia Pacific Life Insurance Council and the Worldwide Chinese Life Insurance Congress.

His achievements in insurance have earned him several awards. In 1994, he received the "Ten Outstanding Young Persons Award of Hong Kong". In 2011, he was awarded "The China Insurance Person of The Year".

Yung credits some of his success to his Christian faith as he says it has made him a person of integrity. "Integrity builds people's trust in you. If people trust you, they believe in what you say and you can achieve a lot," he says.

He also attributes his success to his positive attitude, which has helped him work harder to achieve his goals and persevere.

"My positive attitude comes from my Christian faith which I have had since my teenage years. I see everything in my life as a good thing. Every time I face a problem, I see it as a chance to learn about overcoming difficulties. For example, every time I was rejected by clients, instead of feeling discouraged, I would analyse the reasons behind their rejection."

Yung says one of his other success factors has been continuously improving his professional knowledge, and putting his clients' interests first. He also works hard to develop his agents' skills to help them succeed in their careers.

highest agency leader ranking. "I was the youngest District Director of AIA at the time," says Yung, who was among the first batch of financial planners, who attained the CFP Certification mark in 2001.

In 2010, Yung was appointed Executive District Director of AIA. He now oversees 13 districts and supervises more than 100 managers and nearly 700 financial planners. As a top ranked agency leader of AIA, he performs many roles, including recruitment; training, development, motivation, counselling and supervision. "When they get rejected by clients, they may feel very depressed. We have to give them counselling," says

職者。這樣，他的團隊逐步壯大，直到1988年，他晉升為分組高級經理，並獲得最優秀分組高級經理獎。1989年年底，他擢升為區域總監，那是當時保險代理業最高級的主管職銜。他說：「我是友邦保險當時最年輕的區域總監。」他亦是第一批在2001年取得CFP認證標誌的財務策劃師。

2010年，容先生獲友邦保險委任為區域執行總監，他如今負責管轄13個區域中100多名保險經理及700名財務策劃師。身為友邦保險最頂尖的保險代理主管，他的職責包括招聘及培訓人手、提拔有潛質的下屬、激勵士氣、輔導及監督。他說：「當他們被客戶拒絕後，他們可能會沮喪得很，所以要為他們提供輔導。」容先生在2006年取得香港科技大學高級管理人員國際工商管理碩士學位。

容先生積極回饋社會及他喜愛的行業，他是香港專業及資深行政人員協會的創會會長，亦擔任過香港人壽保險從業員協會會長、香港人壽保險經理協會會長、亞太區人壽保險從業員總會聯席主席，以及世界華人保險大會的聯席主席。

他在保險業的成就使他獲得多個獎項。1994年他當選「香港十大傑出青年」，2011年他獲得「中國保險年度人物特別獎」。

容先生認為篤信基督教是他其中一項成功之道，理由是信仰促使他為人正直。他指出：「一個人正直，就能加深別人對你的信任。別人信任你，就會相信你的說話，讓你成就許多。」

除此之外，樂觀的性格亦是他的另一項成功之道，這有助他為實現目標、堅持抱負而努力工作。「這一點與我由年輕時就篤信基督教有關，在我的眼中，一切都是美好的。當我遇上困難時，我會視之為一次讓我嘗試去克服困難的機會。譬如說，當我遭客戶拒絕時，與其感到沮喪，倒不如分析客戶拒絕我的原因。」

他表示成功亦有賴持續汲取專業知識，以及把客戶的利益放在首位。他亦努力地發掘旗下保險代理的潛質，協助他們在事業上更上一層樓。

## Top tips for financial planners to succeed in difficult times 財務策劃師在困難期突圍而出的竅門

- Be honest and ethical. Do not exaggerate the benefits of products, mislead clients or misrepresent facts. Disclose all product information to clients.
- Attain the CFP certification to enhance your professional qualifications. "If there are two financial planners with the same abilities, the one with the CFP Certification mark will have a competitive advantage over the other. The CFP credential helps give you a professional image, and the title is a mark of confidence," Yung explains.
- A professional qualification is no guarantee for success. Financial planners should continually improve their attitude, customer service, selling skills, and professional knowledge.
- Pay attention to future trends to find opportunities.
- 誠實、堅持專業操守。絕不能誇大產品的好處，誤導客戶或錯誤陳述事實。要披露所有產品資訊給客戶。
- 取得CFP資格認證來提升專業資格。「假如有兩位能力相等的財務策劃師，具備CFP認證標誌的那位較有競爭優勢。CFP資格認證能加深你的專業形象，乃客戶信任你的標誌。」
- 單憑一個專業資格不足以保證成功，財務策劃師應該保持樂觀、加強客戶服務、改善銷售技巧及增加專業知識。
- 注意行業趨勢，找尋機會。





## 李佩珊 Rosita Lee Pui-shan

### 冒險精神 NOTHING VENTURED, NOTHING GAINED

Many people fear change and like to stick with what they know. But Rosita Lee Pui-shan is not one of them. She loves to try out new things. Lee, a senior executive at Hang Seng Bank, says it is her willingness to venture into new territory and go outside her comfort zone that has been key to her success.

Lee has always enjoyed varying her career to try out new areas of business. These days, Lee is both the Head of Investment Products and Advisory Business of Hang Seng Bank's Investment Services Division, and Director and Head of Investment Products Hang Seng Investment Management Ltd.

"I like to try new things. I like to take up new opportunities when they present themselves to me, and enjoy the challenge of changing careers and stepping outside my comfort zone," says Lee.

Often people have a sense of apprehension when they start a new job. But Lee thrives on the challenge and it is this sense of adventure that has helped her succeed. "If you do not take risks, you cannot advance your career," says Lee, a mother of two sons, aged 13 and 10.

Lee began as a management trainee at a garment firm after graduating from the University of Hong Kong in 1989 with a degree in social science. Soon after, she joined an advertising agency where she served various clients. "This job allowed me to understand different kinds of businesses and how to build up a brand," she says.

許多人怕轉變，情願維持現狀，但是這並非李佩珊的個性，李小姐喜歡接受新挑戰。身為恆生銀行的高級行政人員，她喜歡冒險到新的領域探索，離開她早已非常在行的範疇。

李小姐喜歡轉換職業來嘗試新的業務範疇。她目前是恆生銀行投資服務處投資產品及顧問業務主管。

她說：「我喜歡新嘗試，把握每一個機遇。我享受新工作的挑戰，踏出我早已在行的工作範疇。」

一般人履新的時候，往往會感到戰戰兢兢，但是李小姐憧憬這份挑戰，認為她的成功之道正是有賴這份冒險精神。「假如不冒險，事業難以有突破。」李小姐有兩名分別是13歲及10歲的兒子。

李小姐1989年在香港大學畢業，取得社會科學學位，畢業後在製衣公司任職見習主管。後來她加入一間廣告公司，需要面對各類客戶。她說：「這份工作讓我認識各類業務，學會如何建立一個品牌。」

當李小姐逐步在廣告界奠下基礎的時候，她毅然離開這個行業。1993年她投身銀行業，在花旗銀行從事市場推廣，事實上她對銀行業並不熟悉。她說：「花旗銀行是其中一間最早銷售基金的銀行，我的工作是在推廣該銀行的投資服務。」

1996年她加入恆生銀行，負責信用卡推銷工作。在她17年來在恆生銀行的工作生涯裡面，她把握機會嘗試不同崗位的工作。最大的轉捩點在2000年出現，當時她晉升為投資基金部主管，負責投資基金的產品設計。

Lee gradually built up her advertising expertise, but she decided not to stay in the field. She moved to banking in 1993 after being headhunted for a marketing job at Citibank despite the fact that she was unfamiliar with banking. "Citibank was one of the first banks to sell funds. My task was to promote their investment services," Lee recalls.

In 1996, she joined Hang Seng Bank to do sales and marketing for credit cards. During her 17-year tenure with the bank, she took the opportunity to try out different jobs. Her biggest change came in 2000 when she became head of the Investment Funds Department to do product development for investment funds.

"In the past, banks had been limited to savings and loans. But in 2000, they started to diversify and offer investment funds. I had to design fund products," she recalls.

In 2008, Lee became Head of Private Banking and Trust Services, a move which launched her career in financial planning. "I had to manage multiple teams of relationships managers selling wealth management products," she says.

In 2012, she became head of Investment Products and Advisory Business. In her current role, she oversees the bank's investment fund businesses and develops investment and wealth management products for retail, private and commercial banking.

"I need to have an in-depth understanding of the various investment needs of both retail and corporate clients, so as to design products for them. Products I develop include various investment funds, equity-linked products, and structured products with different assets underlying them," Lee says.

At Hang Seng Investment Management, she is responsible for product development, sales and marketing, fund distribution as well as overall business development. She also manages a sales team, which provides portfolio management services for clients.

Her top priority over the next year is to develop new products, including funds, structured products, FX and bonds trading services, to tailor specifically to the needs of new target markets, such as young people.

She credits her CFP certification, which she acquired in 2003, with helping her career. "I studied for a month to take the Challenge Examination at IFPHK and passed it. This solidified my financial planning knowledge. I realised that people can have various financial needs that cannot be met with just one single product," Lee says.

Now she applies her financial planning knowledge to financial products. "When I design a wealth management product, such as funds, I think about how this product can benefit the financial planning of a client," she says.

「過去銀行業務局限於存款和貸款，可是到了2000年，銀行業務開始多元化，提供投資基金，而我則負責設計基金產品。」

2008年，李小姐晉升為私人銀行及信託服務主管，這是她投身財務策劃工作的第一步。她說：「我負責管理多個有關銷售財富管理產品的經理團隊。」

2012年，她成為投資產品及顧問業務主管，職責是監督恆生銀行的投資基金業務，以及為零售銀行、私人銀行及商業銀行設計投資及財富管理產品。

「我必須熟悉散戶和機構客戶的各種投資需要，才能為他們設計產品。我設計的產品包括各類投資基金、股票相連產品，以及有不同相關資產的結構性產品。」

在恆生投資管理有限公司內，她負責產品設計、銷售推廣、基金分銷，以及整體業務發展。她亦管理一支向客戶提供投資組合管理服務的銷售團隊。

明年她首要的工作是設計新產品，包括基金、結構性產品、外匯及債券買賣服務，以及特別為新的目標市場（例如年輕人）的需要而設計產品。

她在2003年取得CFP資格認證，她讚揚這資格認證對她的事業幫助很大。她說：「我用一個月來溫習，然後參加香港財務策劃師學會的挑戰級考試，最後通過了。它鞏固我在財務策劃方面的知識，讓我了解到各人有不同的財務需要，不能靠單一產品來滿足他們的需要。」

她如今把財務策劃知識應用在金融產品設計上。她說：「當我設計財富管理產品的時候，例如基金，我會思考這產品如何有利客戶的財務策劃。」



## Top tips for financial planners to succeed in difficult times 財務策劃師在困難期突圍而出的竅門

- Planners should equip themselves with new knowledge. They must pay attention to what's happening in the world.
- Talk to clients in both good and bad times to build relationships. During tough times, planners should keep contact with their clients and update them on the latest market information and the performance of their investment portfolios.
- 策劃師必須與時並進，關注局勢。
- 在順境和逆境中都要向客戶講解以便建立關係。在困難期內，策劃師應該與客戶保持聯絡，告訴客戶最新的市場資訊及投資組合的表現。



## 黃鈺來 James Wong Yuk-loi

### 一顆助人的心 A DESIRE TO HELP OTHERS

Prudential high-flyer James Wong Yuk-loi has always believed in putting his clients' interests first - which is a core principle of CFP certification.

Wong joined the financial planning industry in 1985, and, in a career spanning more than 25 years, has become one of Prudential's senior managers, leading a 200-strong sales team.

When asked about his key to success, Wong, Prudential's Senior Regional Director, attributes it to his main priority of always putting his client's interests first. "I aim to give the best protection to my clients. I focus on my clients' needs, not commission," says Wong, 50.

In the same way as other planners, he likes to also sell high-commission products. "But if they are not what the clients need or they'll bring little benefit to them, then I'm not going to sell them to them just for the commission," he says.

As well as being ethical, it's a smart business tactic. Wong has a high level of repeat trade from satisfied clients, who keep coming back. "If you push your clients to buy a product that they actually cannot afford, you cannot sustain the relationship, they will feel bitter and not come back to you," he says, adding that he makes a cash flow forecast for his clients to check whether they can afford a product in the long run.

Wong grew up on the Shek Yam public housing estate in Kwai Tsing during the 1970s and from a young age knew that he wanted to help others in his career. So after graduating with a degree in biology at the University of Hong Kong in 1985, he decided against finding a science-related job and instead went to work in the insurance industry.

"I wanted to have a job which was meaningful and could give direct financial help to people, so I chose insurance," he recalls. He credits his elder brother as having been a huge influence on his decision. "My brother was an insurance agent. He taught me a lot about insurance and brought me to the industry," he recalls.



保誠保險精英黃鈺來先生的工作座右銘是把客戶利益放在首位，這亦是CFP資格認證的核心原則。

黃先生1985年投身財務策劃業，經過25年以上的努力，晉身成為保誠保險其中一位高級經理，帶領一隊由200人組成的銷售團隊。

黃先生現年50歲，擔任保誠保險區域高級董事，他把成功之道歸因於自己一直把客戶利益放在首位。他說：「我盡力給予客戶最佳保障。我把焦點放在客戶的需要上，而不是我的佣金。」

正如其他策劃師一樣，他喜歡銷售高佣金的產品。他說：「但假如那些產品不符合客戶的需要，或者只會為客戶帶來少許好處，我就不會為佣金而向客戶銷售那些產品了。」

這樣做除了符合專業操守之外，亦是精明的商業技巧。不少客戶都因為滿意黃先生的做法而經常回頭找他。他說：「假如堅持要客戶購買一種他們實際上買不起的產品，這份客戶關係難以持久，他們只會感到不好受，一去不返。」他表示他會預計客戶的現金流，看看客戶長遠來說能否負擔某種產品。

黃先生七十年代在葵青區的石蔭公共屋邨長大，從小就希望在事業上幫助他人。當他1985年在香港大學取得生物學學位之後，他決定投身保險業而不去找一份與理科有關的工作。

It was difficult at first. "I did not have a basic salary. The work was very hard and I had to do loads of travelling and I was out in all weathers. I did not know where to find clients and how to make strangers trust me enough to buy an insurance policy from me," he says.

But he didn't regret the move into insurance. His income gradually increased, and by the end of the first year he had a stable income.

His desire to help others has always motivated him in his work. This core value has also contributed to his sustained success within the financial planning industry. "I saw many planners who became very successful and earned a lot of money, but they were quickly gone," he says, adding that this was because they did not have this core value in their work.



Much of Wong's career has been spent advising his clients on how to protect themselves against unexpected crises in life and also ensuring that they have planned well for their retirement. In 1999, he was involved in measures to increase the professionalism of the industry here. That year, Wong, as Secretary of the Life Underwriters Association of Hong Kong, became a member of the Steering Committee to help establish the IFPHK and bring CFP certification to Hong Kong.

While building a rapport and gaining the trust of current and prospective clients are essential soft skills that a financial planner must acquire, CFP certification has also helped in this respect. "The widely recognised mark raises the respect of prospective clients and is a reassuring sign of professionalism for my clients."

As a sales manager, Wong's role is to recruit and train financial planners, and help them develop their careers. He encourages his planners to gain CFP certification to boost their professionalism. Now more than 15% of his sales colleagues have attained the CFP certification, which has raised their standards, he says.

「我希望找一份有意義、可以在財務上直接幫人的工作，所以我選擇保險。他認為哥哥對他這個決定影響很大，他說：「我哥哥是保險代理，他教導我許多有關保險的東西，帶我入行。」

當初十分困難。他說：「我沒有底薪，工作又刻苦，不管晴天雨天，我都要四出奔走。我不懂得怎樣找客戶，也不懂得如何讓陌生人信任我，買我推銷的保單。」

他不後悔投身保險。他的收入逐步增加，到第一年結束時，他的收入穩定了。

有一顆助人的心一直是他工作的原動力，這核心價值有助他在財務策劃業內持續表現優秀。他說：「我見過不少成功的策劃師，他們賺取很多金錢，可是很快就離場。」他表示這是由於他們在工作上欠缺這個核心價值。

黃先生的大部份工作都是向客戶提供意見，教他們如何保障自己，以免受到生命中突如其來的危機影響，以及教他們如何為退休作好準備。1999年，他參與制定措施來提高業內的專業水平，那一年他身為香港人壽保險從業員協會秘書，他成為指導委員會的成員，協助香港財務策劃師學會成立，為香港引入CFP資格認證。

與客戶建立融洽關係、取得客戶信任是財務策劃師必備的軟技巧，CFP資格認證可以在這方面提供協助。「這個國際公認的商標能加深客戶對你的尊重，是策劃師向客戶保證專業水平的象徵。」

作為銷售部經理，他的職責是招聘及培訓財務策劃師，協助他們發展事業。他鼓勵他的策劃師取得CFP資格認證來提升專業水平。如今在他的銷售團隊中，超過15%取得CFP資格認證，使他們的水平提高了。

## Top tips for financial planners to succeed in difficult times 財務策劃師在困難期突圍而出的竅門

- Target the type of clients you can communicate well. Then you can sharpen your sales and communication skills.
- Dedicate yourself to your job.
- Never stop learning. There are always new financial products coming on to the market, so planners should keep learning to increase their knowledge base. They should also learn about the global and local economies and their impact on the public. This will not only ensure you are knowledgeable when conversing with your clients but ensure that you are on top of changes in the market.
- Acquire CFP certification as it will boost your client's confidence in you.
- 以某一類客戶為對象，而你必須擅長與這類客戶溝通，這樣你就能夠磨練你的銷售技巧及溝通技巧。
- 敬業樂業。
- 終生學習。市場上的金融產品層出不窮，策劃師應該透過終生學習來增加知識。他們也應該了解環球與本港的經濟，以及這些經濟對市民的影響。這樣當你與客戶交談時，就能展現你的豐富學識，而且證明你能夠因時制宜。
- 取得CFP資格認證，這樣可增加客戶對你的信心。





## 陳鄂 Steven Chan Ngok

### 對工作熱情乃致勝之道 PASSION KEY TO PROFESSIONAL SUCCESS

陳鄂在財務策劃事業上出類拔萃，無疑與他熱愛這份工作有關。1991年當陳先生在大學讀書時，他便以兼職保險代理的身份加入這個行業，如今他是一間獨立財務顧問公司的合夥人，聘請專業顧問加入自己的團隊。

陳先生是知灼財務規劃的董事總經理，他說：「你必須熱愛你的工作，當工作變成例行工事，只會叫你沒精打采。假如你對工作熱情如火，你就會樂在其中，你願意加倍努力，希望做得最好。」頑強的鬥志是另一個致勝之道。他說：「我對自己有要求，希望在事業上勝人一籌。」

他投身財務策劃，可追溯到他在香港中文大學攻讀工商管理學士學位那時。「當時我為低年級的學生補習，可是我覺得這工作頗為沉悶。後來我遇上一名保險代理，由我大學第一年起，我就開始以兼職身份在友邦保險任職保險代理。」

1994年陳先生以二級甲等榮譽學位畢業，當時他可以選擇多種行業。他說：「有銀行願意聘請我為見習主任，我反覆考慮了好一會。」他最終選擇任職保險代理：「我在大學最後一年的年薪已超過80,000港元。」他認為投身保險業，就有機會賺取高收入。

他亦認為保險能真正地協助人渡過困境。他說：「當時在我售出的保單之中，幫助過兩位客戶取回他們的醫藥費，其中一名較年輕的，需要接受手術，另一人則患上癌症。」

教陳鄂感到詫異的，是業內毫無準則，一些同業的做法甚至有違道德。

「有一次我向一位商人推銷保單，可是對方已買了不少保單。他對我說，其他保險代理一直告訴他那些保單的保障不足夠，就問我什麼才叫足夠。當時我有口難言，我詢問過許多經驗豐富的保險代理，他們都對我說，保單賣得越多越好。當時我很詫異，業內竟然毫無準則。」

The fact that Steven Chan Ngok loves his job has doubtless helped him to succeed in his financial planning career. In 1991, he joined the industry as a part-time insurance agent while he was studying at university. Today Chan is a partner in a successful Independent Financial Advisor (IFA) firm, employing his own team of professional advisors.

"You have to love what you do," he says. "When work becomes a chore, it just makes you feel drained. If you are passionate about what you do, it makes the work much more enjoyable, and you are keen to work harder and are bound to do it well." Wanting to win is another success factor. "I always have had a desire to win in my career," says Chan, Managing Director of Quality Advice.

His financial planning career began when he was studying for a bachelor's degree in business administration at Chinese University of Hong Kong. "I used to tutor younger students, but I found it quite boring. I met an insurance agency manager and started working part-time as an insurance agent at AIA from my first year onwards."

When Chan graduated in 1994 with a second class honours, upper division, degree, he could have chosen a variety of careers. "A bank offered me a management trainee position, and I struggled with the decision," he recalls. In the end, Chan chose to become an insurance agent. "In my final year, I was already earning more than HK\$80,000 a year." He realised there was the potential for high earnings in insurance.



He also realised that insurance could really help people in a crisis. “At that time, the insurance policies I sold were able to help two clients cover their medical fees. One young man who needed surgery and another who was suffering from cancer,” he says.

Chan was surprised as he embarked on his career to find there were no standards within the industry, which led some of his peers to make less than ethical choices.

“I once approached a rich businessman to sell him an insurance policy, and he had quite a few already. He said that other insurance agents kept telling him he didn’t have enough protection and he asked me how much was enough? At the time I couldn’t answer him. I asked many experienced agents, who all told me that the more you sell, the better. I was shocked at the time that this industry had no standards,” he recalls.

At the outset, he also thought that his university degree alone would give him an edge in the insurance trade where most agents had just secondary education, but that wasn’t the case. Just knowing about life insurance products meant he could not provide holistic advice to help his clients with financial decisions. “I could not advise them what shares to buy or the best time to buy property,” he says. These experiences spurred him to become a “professional in the industry”, who can offer evidence-based financial solutions to clients.

In 2001, he joined the newly set up IFPHK and became one of the first batch of CFP professionals. He credits the CFP certification with helping him in his job. “My CFP certification mark increased my confidence and greatly increased my business as my clients trust me more,” Chan says.

Chan’s excellent performance in 1999 entitled him to membership of the Million Dollar Round Table (MDRT), an international association that helps insurance salespeople establish best practices. To qualify to be an MDRT member, financial advisors have to earn at least half a million Hong Kong dollars in First Year commissions for the current year. “I was in the top 2% of insurance salesmen in Hong Kong,” says Chan, adding that he maintained the MDRT status for seven years prior to quitting as an insurance agent and becoming an independent financial advisor.

In 2008, he and two insurance agent friends set up their own IFA firm, Quality Advice. Apart from recommending and managing investment portfolios for his clients to earn commissions and a regular fee, his company offers a new business model by providing fee-based professional advice to clients. “We help our clients make a financial plan and they are free to buy their products elsewhere”, he says.

This model, which is being adopted by many western countries, including Australia and the US, has helped his firm survive the present economic difficult times. He says that while his firm’s investment business dropped by as much as 30% over the past two years, the revenue from their fee-only financial advice service has almost filled the gap. To further develop his firm’s business, Chan says his top priority this year is to upgrade the professionalism of his firm’s workforce.

“I will help our planners achieve the highest standards and support them in attaining professional financial planning credentials,” he says.

當初他以為有大學學位就可以在推銷保險上有優勢，因為許多保險代理只得中學程度，奈何實情是另一回事。單憑對人壽保險產品有所認識，表示他無法向客戶提供全面的意見去協助他們作出理財決定。他說：「我無法建議客戶購買哪些股份，或者在什麼時候買物業才最適宜。」這些經驗促使他要成為「業內的專業人士」，能夠向客戶提供擲地有聲的理財方案。

2001年他加入新成立的香港財務策劃師學會，成為第一批取得CFP認證標誌的專業人士。他讚揚CFP資格認證在工作上對他幫助很大：「CFP資格認證加強我的自信，助長我的事業發展，因為客戶更加信任我。」

他在1999年表現優越，使他合資格成為百萬金圓桌會的會員，這是一個協助保險代理建立最佳執業守則的國際組織。要成為百萬金圓桌會的會員，財務顧問在該年度的首年佣金必須達到五十萬港元。他說：「我是香港頭2%最高佣金的保險代理。」他連續七年成為百萬金圓桌會的會員，直到他不再任職保險代理，轉而成為獨立財務顧問為止。

2008年他與兩名保險代理成立獨立財務顧問公司，知灼財務規劃。除了提供建議並管理客戶的投資組合來賺取佣金及固定收費之外，該公司亦實行一套嶄新的商業模式，就是向客戶提供專業意見後收費。他說：「我們協助客戶制定理財計劃，他們可選擇在任何其他地方購買產品。」

不少西方國家採用這模式，包括澳洲及美國。這模式有助他的公司渡過目前的艱難時期，雖然過去兩年他的公司的投資業務下跌了30%，但是來自這種收費服務模式的收入卻差不多填補了跌幅。要進一步發展公司業務，他表示今年首要是提升公司員工的專業資格。

「我會協助我們的策劃師達到最高標準，支持他們取得財務策劃專業資格。」

## Top tips for financial planners to succeed in difficult times 財務策劃師在困難期突圍而出的竅門

- Planners should not only know their company’s own products. They should broaden their knowledge of various products and investment tools in the market.
- They should study for a professional financial planning qualification to increase their professionalism and competitiveness.
- 財務策劃師不但要認識其公司的產品，而且要認識市場內各類產品及投資工具。
- 考取財務策劃專業資格，加強專業身份及競爭能力。



## HONG KONG'S FINANCIAL PLANNING – THE PAST, PRESENT AND FUTURE 香港財務策劃業的過去、現在與將來

The financial planning market in Hong Kong has grown dramatically over the past decade, and has shown steady growth every year, according to financial planning experts. Since the early 2000s, the market has diversified and exists across both banking and insurance sectors. While they were previously limited to selling only life insurance, insurance companies now provide various types of funds and investment products. Banks used to only offer loans and savings services - now they also sell insurance and investment products. HSBC alone has 2,700 sales staff selling investment and insurance products, according to Petrus Chan Dor-cheong, Senior Manager of Compliance at HSBC. He says that the bank still needs more planners to serve its four million customers in Hong Kong.

When James Wong Yuk-loi joined Prudential in 1985, it had just 200 insurance agents. Now the firm has more than 5,500 financial consultants. "In the 1980s, people were resistant to insurance, thinking that it was related to death," recalls Wong, Prudential's Senior Regional Director. "Now many people have a lot of insurance plans and are familiar with various products."

The rapid growth of financial planning can be attributed to a combination of factors. The increase of products available on the market, the fact that more people have access to higher education, and increased personal wealth are just some of the reasons. "These days, there is a higher awareness of retirement planning, which stems from the launch of Mandatory Provident Fund in 2000," says Chan. The CFP certification, which was brought by IFPHK to Hong Kong in 2000, has been another key factor.

"CFP certification is a highly respected qualification and has raised the professionalism of financial planning," says Samuel Yung Wing-ki, Executive District Director of AIA. "CFP certification has greatly improved the image of the whole industry and increased clients' trust of planners." Yung believes that the CFP credential has the biggest potential for development in Hong Kong, when compared to other qualifications.

### Bigger Growth

Rosita Lee Pui-shan, Head of Investment Products and Advisory Business of Hang Seng Bank's Investment Services Division, says that while the current economic uncertainty has reduced the income for planners over the past two years, it has also created opportunities. She says investors are now more aware of financial planning. "In 2006 and 2007, many clients wanted just double-digit yearly profit. But the global financial crisis taught them a lesson and increased their awareness of the importance of financial planning," Lee says.

The financial planning experts predict that Hong Kong's financial planning market will get bigger, because of the massive wealth market in China. "Under the 12th Five-Year Plan, China has positioned Hong Kong as an international finance and asset management centre. Our financial planning market will expand hugely because of Hong Kong's financial strength and China's support," Yung says, adding that Mainland Chinese like to invest in Hong Kong's financial products and seek financial planning services here.

Alan Tsang Hing-lun, CEO of AMTD Financial Planning Ltd, agrees that there are huge opportunities for qualified planners. "In China, the idea of financial planning is very new, but the need is big. Due to the fact that China currently lacks advisors with the knowledge and skills, it is a chance for the Hong Kong qualified planners," Tsang says.

The ageing population will also drive growth. "As the population ages, there will be greater need for financial planning. There will be more retirement and medical products on the market," Wong says.

To further boost the market, these experts urge the industry to continue developing financial planning standards, increase fee transparency and avoid conflict of interests to increase investor protection. "Agents tell their clients that they can provide free financial planning advice for them, but they only want to sell products," says Steven Chan Ngok, Managing Director of Quality Advice. "We should promote fee-based models to offer professional financial planning advice to people." AT

據財務策劃專家了解，香港財務策劃市場在過去十年發展迅速，每年都有穩定的增長。踏入千禧年後不久，市場變得多元化，觸及銀行業與保險業。保險公司早期純粹銷售人壽保險，如今提供各類基金及投資產品。銀行一向提供貸款及存款服務，如今亦銷售保險及投資產品。據匯豐銀行法規部高級經理陳代昌先生透露，匯豐銀行本身就聘請了2,700名職員負責銷售投資產品及保險產品，而且有需要聘請更多的策劃師去提供服務給全港四百萬名客戶。

黃鈺來1985年加入保誠保險，當時該公司只有200名保險代理，如今聘用超過5,500名財務顧問。身為保誠保險的區域高級董事，他這樣說：「八十年代市民抗拒保險，認為保險與死亡有關，如今許多人都買了多個保險計劃，認識各類保險產品。」

財務策劃發展迅速的原因來自多個因素互相結合。市場供應的產品越來越多、達到高等教育程度的市民增加，以及個人財富增長都是其中一些因素。陳代昌說：「自從強制性公積金在2000年推出之後，市民越來越意識到退休策劃的重要性。香港財務策劃師學會於2000年在香港引入CFP資格認證，也是一個主要因素。」

友邦保險區域執行董事容永祺指出：「CFP資格認證是一個備受尊崇的資格，能提升財務策劃專業水平。CFP資格認證大大改善了整個行業的形象，加強客戶對策劃師的信任。」容先生相信與其他資格相比，CFP資格在本港的發展潛力最大。」

### 發展越來越大

恆生銀行投資服務處投資產品及顧問業務主管李佩珊表示時下經濟不明朗，雖然令策劃師過去兩年的收入減少了，卻同時帶來了商機。她表示投資者如今較注重財務策劃。「2006、07年，許多客戶只想每年取得兩位數的利潤，可是環球金融危機教他們醒悟過來，越來越意識到財務策劃的重要性。」

這幾位財務策劃專家皆預測香港財務策劃市場會越來越大，理由是本港有中國龐大的財富市場作為後盾。「按照第12個五年計劃，中國把香港定位為國際金融及資產管理中心。本港具備金融優勢，加上有中國大力支持，本港的財務策劃市場一定會有長足的發展。」容永祺更表示內地人喜歡投資在本港的金融產品，而且在本港尋求理財服務。

尚乘財富籌劃有限公司行政總裁曾慶璘認同合資格策劃師大有作為。他說：「在中國內地，理財的概念很新鮮，需求龐大。事實上，國內的確缺少具備這方面知識與能力的理財顧問，這是香港合資格策劃師大展身手的好機會。」

人口老化亦是因素之一。黃鈺來指出：「隨著人口老化，市民對財務策劃的需要增加，市場上的退休產品及醫療產品會越來越多。」

要推動市場進一步發展，這些專家都促請業界繼續發展財務策劃標準、提高收費透明度和避免利益衝突來提高投資者保障。知灼財務規劃董事總經理陳鄂指出：「代理一邊告訴客戶，能免費提供理財意見，另一邊只想售賣產品。我們應該提倡提供理財意見後可收費模式來提供專業理財意見給市民。」 AT

# CFP資格認證宣傳新猷 GETTING THE MESSAGE OUT THERE

The IFPHK recently launched a campaign to increase awareness among clients and the public about the CFP Certification and financial planning. The Institute has funded the campaign to promote the value of the CFP Mark with the public and to boost their trust.

The IFPHK launched a series of marketing and public relations activities to promote the messages of the IFPHK, CFP Certification and AFP Certification. As part of the campaign, we have started to distribute a CFP Certification Promotion Card, which will then be followed by an IFPHK Consumer Flyer and a CFP Certification Consumer Booklet at a later date, to introduce the Institute's work to the public.

"We hope that these publications can raise public awareness of the CFP Credentials and the importance of financial planning," said Dennis Lau, the IFPHK's Chief Executive Officer. "We believe that these promotions can help advance the standards of financial planners in Hong Kong. These help us achieve IFPHK's vision and mission of raising professional financial planning standards through CFP Certification, which is recognized internationally."

In April, the IFPHK formally released the newly designed 'CFP Certification Promotion Card' to promote the professional standards of CFP Certificants. Using the IFPHK's signature blue colour, the card is in a handy postcard format. Describing CFP Certificants as "Your Professional Financial Planner", the note card introduces the CFP Certification programme's rigorous "4E" certification requirements – education; examination; experience; and ethics; and our professional six-step financial planning approach. The postcard states that by being "Your Ideal Trusted Partner", CFP professionals are trusted in 24 countries and regions for financial planning excellence, and are connected to a global community of 147,000 CFP professionals.

The CFP Certification Promotion Card aims to serve as an effective sales tool for CFP Certificants as it helps qualified planners to promote their qualification to clients in a simple and efficient way. All they need to do is show their card to their prospective clients. We have handed out 20 free copies to each of our 4,000 CFP Certificants and they can reorder the postcards from us at discounted prices.

In July, we will launch both the IFPHK Consumer Flyer and CFP Certification Consumer Booklet. The easy-to-read IFPHK Consumer Flyer aims to help the public understand more about the IFPHK's work and the importance of financial planning. As well as introducing the history, vision and mission of the IFPHK, the flyer also explains how financial planning can help people achieve their life goals and improve their financial wellbeing. Calling the CFP Certification "a rising professional credential", the flyer introduces both the stringent 4E requirements and recertification requirements of the CFP qualification. The new flyer also brings in AFP Certification as the progressive pathway to CFP Certification, as well as introducing the entry requirements for both CFP and AFP marks.

The CFP Certification Consumer Booklet provides a detailed presentation of the CFP Certification in a corporate format. It is targeted at people who are interested in attaining the CFP credential and aspirants to the financial planning profession. The brochure introduces the history and development of CFP Certification and how the certification programme was introduced in Hong Kong in 2000. It explains the benefits for people of becoming a CFP Certificant, such as having the most respected financial planning qualification, and being highly sought after by financial planning employers and consumers looking for competent and ethical professionals.

The brochure also explains how applicants can register as candidates for AFP Certification and CFP Certification, and provides a detailed description of the 4E requirements for certification. It also presents some case files of successful CFP professionals. AT



香港財務策劃師學會最近舉辦計劃，加深客戶與市民對 CFP 資格認證及財務策劃的認識，務求透過活動推廣 CFP 認證標誌的價值，加強市民對 CFP 資格認證的信任。

學會展開一連串市場推廣及公關活動來傳遞我們的 CFP 及 AFP 資格認證的信息。在這些活動中，本會率先推出了 CFP 資格認證卡，稍後便會推出 IFPHK 消費者傳單及 CFP 資格認證小冊子，以便向市民介紹我們的工作。

學會行政總裁劉振輝先生說：「我們期望這些刊物能加深市民對 CFP 資格認證的認識，讓市民意識到財務策劃的重要性。我們相信這些推廣活動有助提高本港財務策劃師的水平，透過國際認可的 CFP 資格認證，這些活動有助提升財務策劃的專業水平，實現我們在這方面的目標和使命。」

本會在四月正式推出一款全新設計的「CFP 資格認證卡」來推廣 CFP 持證人的專業水平。此卡以我們鮮明的藍色為主色，尺寸等同一張名片，相當輕便。卡上面寫下 CFP 持證人就是「閣下的專業財務策劃師」，列出 CFP 資格認證課程的「4E」認證要求（教育、考試、經驗、專業操守）與我們的財務策劃程序六步曲。此卡寫明「作為閣下值得信賴的夥伴」，CFP 專業人士的卓越理財服務在全球 24 個國家及地區得到公認，而全球目前就有 147,000 名 CFP 專業人士，隨時為閣下效勞。

CFP 資格認證卡是 CFP 持證人實用的宣傳工具，因為它能夠讓合資格策劃師簡單有效地向客戶展示自己的資格，策劃師只需要向準客戶派發此卡。本會的 4,000 名 CFP 持證人每人可免費獲得 20 張 CFP 資格認證卡，其後可以按優惠價向本會訂購。

本會會在六月印製 IFPHK 消費者傳單及 CFP 資格認證小冊子。IFPHK 消費者傳單以淺白語文撰寫，以便市民認識更多本會的工作及財務策劃的重要性。除介紹本會的歷史、目標及使命之外，該傳單亦講解財務策劃如何協助市民實現人生目標、改善財務狀況。有見 CFP 資格認證是一個「新興的專業資格」，該傳單列出 CFP 資格認證的 4E 要求及續證要求，亦帶出 AFP 資格認證作為 CFP 資格認證的中途站，以及介紹 CFP 及 AFP 認證標誌的門檻要求。

CFP 資格認證小冊子從公司的角度詳細講解 CFP 資格認證，對象是有興趣取得 CFP 資格認證及有志投身財務策劃的人士。它介紹 CFP 資格認證的發展經過，以及有關課程如何在 2000 年引入香港。它講解 CFP 持證人可得到什麼好處，例如有關資格深受社會尊崇、財務策劃公司爭相聘請、消費者要求勝任能力與操守水平達標的專才。

該刊物亦講述申請人如何註冊成為 AFP 資格認證的候證人，並詳細地介紹 CFP 資格認證的「4E」要求，以及列出一些 CFP 專業人士的成功個案。 AT

# 保費融資

## PREMIUM FINANCING

In the complex world of life insurance, a new way of financing premiums has been steadily gaining ground in the high end of the market: premium financing. While many people choose to pay for their insurance premiums out of their income, savings or assets, premium financing can be an attractive alternative for high net worth (HNW) or ultra high net worth (UHNW) individuals. Two CFP<sup>CM</sup> professionals who are also insurance experts discuss the pros and cons of premium financing.

在日新月異的保險市場內，一種全新的保費融資方法越來越獲得高端客戶的重視。雖然不少人選擇從收入、存款或資產中支付保費，但是對高淨值人士或超高淨值人士來說，保費融資可作為另一種具吸引力的付款方法。筆者Liana Cafolla請來兩名資深的CFP<sup>CM</sup>認可財務策劃師及保險業人士討論保費融資的利弊。

“Premium financing is where a customer pledges a life insurance policy to the bank as collateral, and then the customer can obtain a loan from the bank as a source of funding for the premium, usually a single premium product,” explains Shelyne Shum, General Manager, Strategic Partnerships, ING Life Insurance Co (Bermuda) Ltd, where her role involves distributing products to banks, brokers and independent financial advisors (IFAs).

At the high-end section of the insurance market, life insurance policies that pay out US\$5 million, US\$10 million or more are not uncommon, says Gollum Shau, an insurance professional with more than 20 years’ experience in the life insurance industry and who, among other roles, is president of the LOMA Society of Hong Kong, or the Life Office Management Association, a society mainly comprised of insurance practitioners and professionals.

“Borrowing to pay – using other people’s money to buy – allows you to leverage on what you have and do more business,” he says.

The clients are usually HNWs or UHNWs aged 45 and above, says Shau, and generally earning in excess of HK\$2 million per year.

Premium financing is generally tied to a life insurance policy, and the process usually starts with the decision to buy a life insurance policy. UHNWs often opt for a policy that offers a large coverage sum, known as a “jumbo life insurance policy”. The aim of taking out such a policy is usually to provide protection for the client’s family in the event of his or her death in a cost-effective way. For example, if a client has assets that are located in certain jurisdictions, estate duty is a likely concern. The client would want to ensure that the beneficiaries of the estate are in a position to pay the estate duties that will be payable upon his or her death. One option is that the beneficiaries pay the duties in cash, but an alternative is to use the leverage provided by a life insurance policy. If the duties payable are likely to amount to say, US\$5 million, the parents or estate owners could, for example, take out a life insurance policy that will pay out that amount upon their death. This path offers the benefit of ensuring that the estate duties can be paid without the beneficiaries having to search for the cash while they wait for the estate to pass through probate, which can often be a long drawn out procedure. A life insurance policy will usually pay out to the beneficiaries much faster, ensuring that the lifestyle of the beneficiaries is not affected in the interim.

### How it works

The premium financing aspect comes into play when choosing how to finance the insurance policy. A US\$5 million policy, for example, would cost around US\$1 million, depending on the client’s age and many other considerations, such as health, country of residence etc. Therefore, in order to put the policy into effect, the client needs to find US\$1 million in cash to

ING人壽保險（百慕達）有限公司策略合作部總經理沈洗艾齡女士解釋：「保費融資是客戶把人壽保單抵押給銀行，然後向銀行取得貸款來支付保費，通常涉及整付保費的產品。」沈小姐職責涉及分發保險產品給銀行、經紀及獨立財務顧問。

在人壽保險業累積20多年經驗的仇國林先生指出，在保險市場的高端客戶中，支付五百萬美元、一千萬美元或以上的人壽保單相當普遍。仇先生是香港壽險管理學會（隸屬美國壽險管理學會）會長，這是一個主要由保險從業員及專業人士組成的組織。

他說：「借款付保費，即是用別人的金錢來購物，讓你在你的資產上發揮槓桿效應，以便有更多發展。」

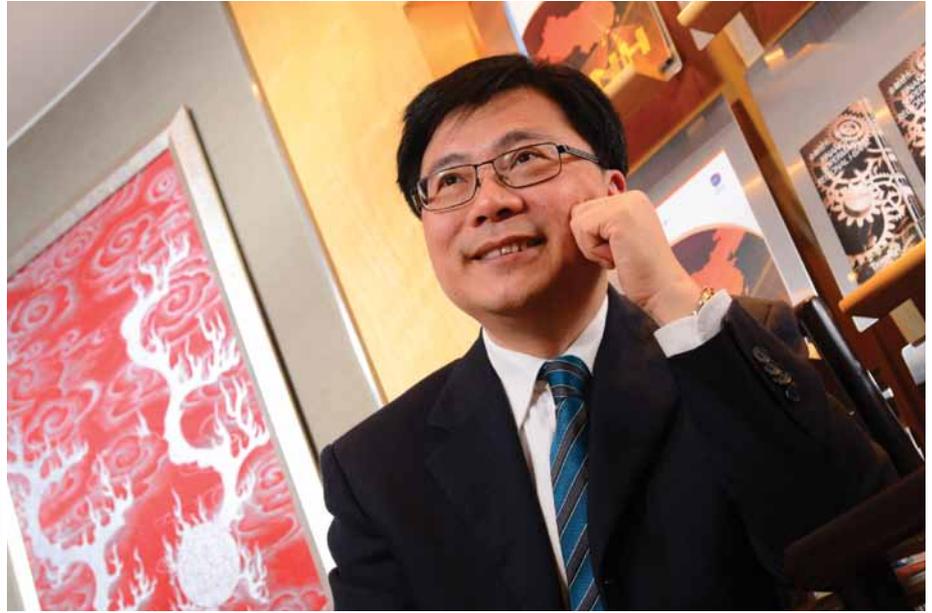
仇先生指出這類客戶通常是45歲以上的高淨值人士或超高淨值人士，年薪一般超過二百萬港元。

保費融資一般與人壽保單掛鉤，過程通常由決定購買人壽保險一刻開始。超高淨值人士往往選擇一份大額保單，稱為「珍寶人壽保單」，購買大額保單的目的通常是在客戶去世的情況下，以成本效益方法為客戶的家人提供保障。例如某客戶有資產在某些司法管轄區內，遺產稅便可能會是他主要的掛慮。該客戶會希望確保遺產受益人有能力在他去世時繳付遺產稅。其中一個做法是受益人用現金繳付遺產稅，另一個做法是利用人壽保單的槓桿效應。舉例，假設應付遺產稅是五百萬美元，父母或遺產擁有人可購買一份在他們去世時支付這個金額的人壽保單。這做法的好處是確保受益人在等候遺產通過遺囑認證時，無須四處找資金去繳付遺產稅，因為遺囑認證過程可能需要一段長時間。人壽保單通常可以較快地向受益人付款，確保受益人的生活不會在過渡期內受到影響。

### 如何運作

保費融資涉及如何為保單提供融資。假設一份五百萬美元保單的成本大約是一百萬美元（因應客戶年齡、健康狀況、居住地等其他因素而定），要保單生效，客戶便需要付款一百萬美元或利用保費融資。若選擇後者，客戶需要把保單抵押給銀行，銀行根據這抵押





(Left) Shelyne Shum, CFP Professional, General Manager, Strategic Partnerships, ING Life Insurance Co (Bermuda) Ltd.

(左) ING人壽保險(百慕達)有限公司策略合作部總經理沈洗艾齡, CFP認可財務策劃師

(Right) Gollum Shau, CFP Professional, President of the Life Office Management Association (LOMA) Society of Hong Kong

(右) 香港壽險管理學會會長仇國林, CFP認可財務策劃師

pay for it, or he or she could choose to use premium financing. In that case, the client would place – or “pledge” – the policy with the bank, and in return for that collateral, the bank would lend around 70% of the premium, leaving the client to come up with the remaining 30%. So the initial premium payable by the client in this example would be US\$300,000 and the bank would put up the remaining US\$700,000. The entire sum of US\$1 million would be paid to the insurance company, who would then put the policy into effect.

“As the client, you basically leveraged on the amount that you borrow - by paying US\$300,000, you are able to obtain a policy that is equivalent to what you can buy with US\$1 million premium,” says Shum. “But of course, you are also taking up a loan and you have to pay interest.”

The life insurance policy offered as collateral is usually a universal life policy and must be approved by the bank, says Shau.

“It must be acceptable to the bank, which means it must be financially rated by the bank as AA+ or above, according to Standard & Poor’s, and be a qualified universal life policy,” he says.

There are other conditions and these will vary for many reasons, including the individual bank’s lending criteria, interest rates, risk evaluation, the financial situation of the client, the life assurance product, and the client’s state of health, which is evaluated by a highly detailed questionnaire and examination process. Once the life assurance company is satisfied with the medical and financial underwriting and the bank approves the loan application, then the premium can be drawn down. The money is wired to the life assurance company and the policy takes effect.

It is important to note that the loan contract that is signed is between the client and the bank. The insurance company issues the policy as if it had received the entire amount of the premium, but, in fact, the funding of the premium is actually provided by the bank. So the bank and the client sign a separate agreement, which is not part of the policy provision.

“In premium financing, the client doesn’t pay directly to the life assurance company, the bank will collect the initial premium from the customer and together with the loan granted will be paid to the insurer as a single premium,” explains Shum.

品借出保費的70%，客戶負擔其餘30%。換言之，客戶應付的初始保費是三十萬美元，其餘七十萬美元由銀行承擔。當保險公司收到整筆一百萬美元的保費之後，該保單便會生效。

仇先生說：「客戶基本上在借款上進行槓桿，付款三十萬美元，就取得一份相當於用一百萬美元保費購買的保單，不過客戶也需要支付貸款利息。」

他指出，作為抵押品的人壽保單通常是萬用壽險保單，必須獲得銀行的批准。

「它必須獲得銀行接納，換言之，必須根據標準普爾的標準，在財政上獲得銀行評級為AA+或以上，而且是一份合資格的萬用壽險保單。」

除此之外，亦有其他條件，因應許多因素而定，包括銀行貸款準則、利率、風險評估、客戶財政狀況、人壽保險產品，客戶健康狀況、全部透過一套精密的問卷及身體檢查程序來評估。當人壽保險公司滿意投保人的醫療報告及財政狀況後，而銀行又批准了貸款申請，整筆保費便可以支付給人壽保險公司，保單便會生效。

要注意貸款合約是由客戶與銀行簽署的，保險公司純粹簽發保單，正如它收取了整筆保費一樣，但保費實際上是由銀行提供融資的。所以銀行與客戶簽訂獨立協議，這一點不屬於保單上的條款。

沈女士解釋：「利用保費融資，客戶不是直接向人壽保險公司付款，銀行會向客戶收取首期保費，然後連銀行批出的貸款一起支付給保險公司。」

#### 好處

仇先生與沈女士都強調保費融資過程複雜，需時較長，卻能夠在恰當的情況下提供相當大的好處，特別是作為槓桿的做法。

## The Benefits

Premium financing is an intricate process that takes time, caution both Shau and Shum, but it can offer sizeable benefits in the right circumstances, particularly as a leveraging device.

There are three key benefits. Firstly, the client can have all the advantages of having a large insurance policy in place but paying only 30% of the initial premium cost.

“You get higher protection for the same amount of deposit,” says Shau.

Secondly, premium financing allows the client to make better use of his or her own assets. For example, the US\$700,000 borrowed from the bank - and thus not paid from the client's own funds - can be used for other wealth management purposes, such as investment or asset purchase, and avoids the potential impact on the client's liquidity.

Thirdly, premium financing allows the client to take advantage of interest arbitrage in a universal life policy.

“The feature of a universal life policy is that the insurance company will declare an interest rate and credit to the policy on a yearly basis,” says Shum. “The interest that will get credited to the policy will be based on the account or policy value.

If the account value of the policy is, say, US\$800,000, the client will earn interest based on US\$800,000, rather than on the US\$300,000, which is the initial premium he or she personally paid for the policy, explains Shum.

“If the bank will lend to you at, say, an interest rate of 2%, then your cost of funding for the US\$700,000 is only 2%, presuming the interest rate credited to the policy is 4%, the interest you earned allows you to take advantage of a 2% spread on the whole US\$800,000 - the account value in the policy. And of course, there also other charges applicable, such as cost of insurance,” she says.

## Risk Factors

There are also risks, notes Shum. Premium financing means the client is taking out a loan and, naturally, the client needs to pay interest to the bank at an interest rate that is subject to fluctuation. While interest rates are currently very low, there is no guarantee that they will stay at the same levels and so there is a risk involved. The client needs to ensure that sufficient funds are available to pay the interest at whatever time interval is agreed with the bank, which may be weekly, monthly or quarterly.

“Interest rates have been low for some time,” says Shau. “So this has been an effective way to raise funds. Banking and finance heads say there is little likelihood of rising rates until the second half of 2014.”



The bank will also require the client to maintain a specified loan to value ratio, or LTV. That means that the borrowing against the value of the policy would need to be maintained at a certain threshold, which is typically 90% of the policy's cash value.

“At any point in time, this borrowing ratio cannot fall below the threshold of what the bank requires,” says Shum. “If it drops below such a threshold, the bank can exercise a margin call and ask the client to top up.”

If interest rates generally remain steady, such a scenario is unlikely, but still constitutes a risk of which the client must be made aware, she says.

保費融資的主要好處有三個。首先，客戶支付初始保費的30%，就取得一份大額保單的全部優點。

仇先生說：「你無須加重籌碼，就得到較大的保障。」

其次，保費融資讓客戶更妥善地運用資產，例如向銀行借來的七十萬美元，因為並非來自客戶本身的資金，所以可用作其他財富管理用途，例如投資或購買資產，不會對客戶的流動資金構成潛在影響。

第三，保費融資讓客戶把握萬用壽險保單上的利息套數機會。

沈女士說：「萬用壽險保單的特點是保險公司每年就保單宣佈一個利率，保單所得的利息按照帳戶價值或保單價值計算。」

假設保單帳戶價值是八十萬美元，客戶便按照八十萬美元而不是三十萬美元（他個人承擔的保單初始保費）賺取利息。

「假設銀行貸款利率是2%，那麼七十萬美元的融資成本就只是2%。假設保單利率是4%，從保單上的八十萬美元帳戶價值可取得2%息差。當然有其他適用於這方面的收費，例如保險成本。」

## 風險因素

沈女士指出保費融資涉及風險，因為保費融資是客戶透過貸款來融資，所以客戶須按浮動利率向銀行支付利息。雖然利率水平目前很低，卻不能保證利率會長期停留在低水平，所以當中涉及風險。客戶要確保自己有充裕的資金來支付與銀行協定的利息，例如每週、每月或每季的利息。

仇先生說：「利率不時在低位徘徊，所以這是有效的集資方法，銀行業與財經界的巨頭都表示2014年下半年之前加息機會不大。」

銀行亦會要求客戶的貸款與估值比率達到某個水平，換言之，保單價值與借貸之間必須受制於某個百分比，一般是保單現金價值的90%。

沈女士說：「貸款比率在任何時間都不能低於銀行要求的水平，否則銀行可發出追繳按金通知，要求客戶填補差額。」

若利率維持穩定，以上情況很少機會發生，但依然存在風險，客戶必須警覺。

沈女士說：「只要保單利率足夠支付保單收費／成本，讓保單價值繼續增長，該價值最終都應該不會下跌到貸款與估值比率以下。」

另一個風險是保單價值可能因為保單利率較低及／或收費較高（例如保險成本）而下跌，但是在很多情況下，萬用壽險保單都會按照一個保證最低利率付款。

假如貸款利率上升，客戶便要支付較高利息。沈女士與仇先生都把當中涉及的風險比做樓宇按揭。

“At the end of the day, as long as the interest rate credited is sufficient to cover the charges/costs within the policy so that the policy value can continue to grow, then the value should not drop below the LTV ratio,” says Shum.

Another risk is that the value of the policy may drop, possibly due to a low crediting rate to the policy and/or high charges, such as cost of insurance, although in most cases, universal life policies pay a minimum guaranteed rate into the policy.

And if the borrowing rate increases, the client will need to pay more interest. Both Shum and Shau liken the risk involved to a mortgage.

“It’s very similar to a mortgage – if the interest rate goes up, of course the client will need to pay more interest for the mortgage. If the interest rate goes down, they will pay less,” says Shau. “But if the value of the property goes down, the banks do have the right to ask the client to top up. The bank will only lend up to a certain percentage, let’s say 70% of the property value. It’s very similar.”

Charges and administration costs vary from product to product and may also fluctuate and have an impact on the value of the policy, which may in turn affect the lending ratio.

“As an advisor, they need to explain very clearly to the client to manage their expectations for future policy value growth,” says Shau.

### Good Prospects

Both Shum and Shau see premium financing as a trend with big potential. Retail banks are increasingly encroaching on private banks, and offering the service to high-end clients.

“The concept will become familiar and popular, and more banks will get into the business,” predicts Shau. More consultants, independent financial advisors, insurance brokers and agents will get involved, he says, as well as more service providers.

“The more people advocating it, the more people will buy.”

There are also increasing opportunities brought by the rise of wealth in China.

“How very lucky we are to have a neighbouring giant developing country next door,” he notes. “The number of Chinese millionaires is growing, even in a slowing China economy.”

### Tips for Financial Planners

Financial planners interested in working in this field must ensure they are selling to meet customers’ protection and insurance needs.

“Premium financing is only a funding arrangement,” says Shau. “But the fundamental need for buying the policy itself has to be there.”

They should also seek to understand the costs and benefits of the product itself, as universal life is a more complicated product than other traditional whole life or endowment products.

An understanding of how to structure products, for example, within a trust, is also valuable, says Shau. “This can actually add value to his advice to clients, in helping him on his overall wealth planning aspects.”

The financial underwriting for jumbo life assurance is much more complicated than is the case for smaller policies, and the financial and medical evidence that the insurance company requires of clients is extensive. Understanding the rationale behind the information requests can help advisors smooth the process and better manage the customers’ expectations.

Last but not least, advisors will definitely need patience to complete the transaction. Two to three months is quite normal, agree Shau and Shum. AT



「它與樓宇按揭十分相似，加息時，客戶要支付較高的按揭利息；減息時，就支付較低利息。但假如物業貶值，銀行亦有權要求客戶填補差額。銀行只會貸款到某一個百分比，例如物業價值的70%，所以兩者十分相似。」

收費與行政費用因應各種產品而定，亦未必固定，可能對保單價值構成影響，繼而影響貸款比率。

仇先生說：「顧問必須向客戶解釋得非常清楚如何運用保單價值的增長來管理他們的期望。」

### 前景可觀

沈女士與仇先生都認為保費融資發展潛力相當大，零售銀行陸續向高端客戶提供這種服務，與私人銀行競爭。

仇先生預測：「這概念會越來越流行，參與的銀行會越來越多。參與保費融資的顧問、獨立財務顧問、保險經紀及代理會越來越多，還有服務供應商。主張者越多、會購買的人越多。」

中國內地富豪與日俱增，帶來越來越多的商機。

「我們鄰近一個迅速地崛起的大國，是一種福氣。即使中國經濟放緩，國內的百萬富翁仍然有增無減。」

### 給予財務策劃師的智慧錦囊

有興趣投身這個領域的財務策劃師，必須確保他們銷售的產品符合客戶的保障及保險需要。

仇先生說：「保費融資純粹是融資安排，客戶必須有購買保單的基本需要。」

他們應該了解產品本身的成本及好處，因為萬用壽險遠較其他傳統的終生壽險或儲存產品複雜。

明白結構性產品的構造方法（例如在信託中）亦十分有用。仇先生說：「這實際上可以為財務策劃意見增值，有助進行客戶的全盤財富策劃。」

珍寶人壽保險的財政批核過程遠較小額保單複雜，保險公司要求客戶提供的財務資料及健康證明較多。明白保險公司要求這些資料的理由，有助顧問在過程中得心應手，更妥善地管理客戶的期望。

最後，顧問要有耐性去完成交易。仇先生與沈女士都認為這一般需時三兩個月。 AT

# 全球財務策劃業領袖聚首香江

## GLOBAL FINANCIAL PLANNING LEADERS DISCUSS WAY FORWARD

FPSB Council members meet in Hong Kong to talk about the future of the financial planning sector.  
FPSB議會成員聚首香江，討論財務策劃業的前景。



Steve Chiu, Chairman of IFPHK speaks at the FPSB Board Luncheon  
香港財務策劃師學會主席趙小寶於財務策劃標準制定局董事會成員聚餐上發表演說



The FPSB Board and IFPHK Board of Directors meet  
財務策劃標準制定局董事會成員與香港財務策劃師學會董事會成員聚首一堂



FPSB Affiliates Chief Executives and Volunteer Leaders Forum  
財務策劃標準制定局聯屬機構的行政總裁與義務領袖參與論壇



Noel Maye, FPSB Chief Executive Officer speaks at the Corporate Luncheon  
財務策劃標準制定局行政總裁 Noel Maye 於商務午餐會上發表演說



Steve Chiu, Chairman of IFPHK presents souvenir to Miles Larbey, General Manager of the Investor Education Centre  
香港財務策劃師學會主席趙小寶送贈紀念品予投資者教育中心總經理 Miles Larbey

In April, the IFPHK hosted a Financial Planning Standards Board (FPSB) Council Meeting in Hong Kong, providing an opportunity for industry leaders to discuss the latest international developments in financial planning and to co-ordinate efforts to raise professional standards.

The FPSB Council, a body made up of CEOs and chairpersons from each of the 24 affiliates, works as an advisory body to the FPSB's Board of Directors providing counsel on critical issues to this non-profit organisation. The FPSB Council Meeting is held twice a year and members meet to discuss trends in global financial services and to develop policies, strategies and global standards for the CFP certification. Once a consensus has been reached during the meeting, the FPSB assists in implementing these standards and policies.

The meeting provides a forum for enhanced interaction among board directors, FPSB staff members and representatives of FPSB member organisations. FPSB member organisations and those interested in becoming FPSB members are able to share ideas and best practices with peer bodies from around the world.

The meeting was held from April 23-26 at The Langham Hong Kong hotel. It was well attended by nearly 60 financial planning heavyweights from around the world. They included prominent representatives of FPSB's 24-member organisations, such as Matthew Rowe, Chairman of the Financial Planning Association of Australia; FPSB China Chairman Xue Hong; Becky Taylor, President of the Institute of Financial Planning in the UK; and CFP Board Chairwoman Nancy Kistner of the United States. FPSB Chief Executive Officer Noel Maye, FPSB Standards Committee Chairperson Ian Johnston, FPSB Council Chairperson Barry Horner and other board members, including Steve Helmich and Pamela Packard, also attended.

IFPHK CEO Dennis Lau said that as one of FPSB 24 affiliates the IFPHK was honored to be the host organisation for this prominent event and that this year much of the focus of discussion would be on "growing the financial planning profession around the world".

香港財務策劃師學會四月在香港主辦財務策劃標準制定局 (FPSB) 議會會議，讓業界大人物聚首一堂，討論財務策劃業的形勢，為提升專業水平而制訂方針。

FPSB議會是一個由24個聯屬機構的行政總裁及主席組成的團體，擔任FPSB董事局的諮詢委員會，就重要事宜向這非牟利組織提供意見。FPSB議會每年開會兩次，讓成員討論環球金融服務的趨勢，為CFP資格認證制訂政策、策略及國際標準。當成員在會議上達成共識後，FPSB便執行這些標準及政策。

會議加強了FPSB董事局成員、FPSB職員及FPSB聯屬機構代表之間的交流，同時讓FPSB聯屬機構及其他有興趣成為FPSB聯屬機構的人士與世界各地的同業分享意見及最佳執業守則。

是次會議在4月23日至26日假座香港朗廷酒店舉行，有近60名來自世界各地的財務策劃業大人物出席，包括FPSB 24個聯屬機構的代表，例如澳洲財務策劃組織主席Matthew Rowe、國際金融理財標準委員會(中國)主席薛宏、英國金融規劃學會會長Becky Taylor和美國CFP董事局主席Nancy Kistner，而FPSB行政總裁Noel Maye、FPSB標準委員會主席Ian Johnston、FPSB議會主席Barry Horner，包括Steve Helmich及Pamela Packard在內的其他董事局成員亦有出席。

香港財務策劃師學會行政總裁劉振輝表示，作為FPSB 24個聯屬機構之一，香港財務策劃師學會為主辦這項盛事而感到光榮，今年大會主題是「財務策劃業的全球發展趨勢」。

本港官員歡迎FPSB及其聯屬組織蒞臨香江，財經事務及庫務局局長陳家強教授在4月23日出席歡迎儀式，與我們一起迎接來賓。在當天商務午餐會上，投資者教育中心總經理Miles Larbey與本會主席趙小寶及Maye向來賓簡介香港及海外的投資者教育。證券及期貨事務監察委員會高級董事兼國際證券事務

Local officials extended a warm welcome to the FPSB and its affiliate members. Professor KC Chan, Secretary for Financial Services and the Treasury, attended the Welcome Reception on April 23 and joined us in welcoming the global financial planning community to Hong Kong. During a corporate lunch on that day, Miles Larbey, General Manager of the Investor Education Centre also joined IFPHK Chairman Steve Chiu and Maye in briefing the guests about investor education both in Hong Kong and internationally. Stephen Po - who is the Securities and Futures Commission's Senior Director and Chairman of the International Organisation of Securities Commissions (IOSCO) Standing Committee 3 on Regulation of Market Intermediaries - also updated the audience on the suitability requirements for the distribution of complex financial products.

One of the major discussions between affiliate representatives and FPSB board members was about strategies for how the FPSB could further develop the financial planning industry. A particular strategy explored was how to increase the rigour of the FPSB's global standards to keep pace with higher minimum standards for advisors set by regulators. This is to ensure that FPSB standards for financial planning continue to serve as the symbol of excellence in this field.

As regulators push for increased competency, ethics, transparency and professionalism from financial advisors, the gap between financial planners and financial advisers has narrowed. FPSB representatives also discussed in the meeting how to position the FPSB in future. Horner said the FPSB's strategy was to broaden its scope to support both financial planners and advisers, as well as to help advisers, not just planners, to become CFP professionals.

On April 25, chief executives and volunteer leaders from affiliates around the world discussed various financial planning issues in the morning session, followed by the FPSB Forum Chairpersons Meeting in the afternoon. On April 26, we hosted the FPSB Growth Markets Meeting took place in the morning, and the FPSB Big 5 Markets Meeting in the afternoon, as well as various informal meetings throughout the day.

The IFPHK also invited delegates to join a series of social gatherings and dinners. "The events provided our guests with ample opportunities to interact with financial planning experts from around the world, and exchange valuable ideas informally," said Lau.

On April 25, guests enjoyed the food, friendly atmosphere and Chinese traditional entertainment at the Gala Dinner. The IFPHK also hosted a separate lunch for its Board members and the FPSB Board of Directors to have a more in-depth exchange of views about the industry. Lau was delighted that the financial planning delegates had a productive few days together, and the chance to visit Hong Kong to experience "its vibrant culture and discover one of the world's truly multi-cultural societies". AT

監察委員會組織監管市場中介人第3號常務委員會主席浦偉光，亦向現場人士講述分銷複雜金融產品時有關產品是否適當的規定。

聯屬機構代表與FPSB董事局成員之間其中一個重要議題，是FPSB為拓展財務策劃業而制定哪些策略。其中一條商議的策略，是如何提高FPSB國際標準的門檻，以回應監管機構提高了它們對顧問要求的最低標準。此舉是要確保FPSB的財務策劃標準能繼續成為業內卓越的標誌。

隨著監管機構要求提高財務顧問的勝任能力、專業操守、透明度及專業水平，財務策劃師與財務顧問的差距縮小了。FPSB代表在會議上亦談論FPSB日後的定位。Horner表示FPSB的策略是擴大其職能範圍來支援財務策劃師及顧問，像協助策劃師一樣協助顧問成為CFP專業人士。

4月25日上午，各聯屬機構的行政總裁及其他參與者討論各種財務策劃事宜，下午則舉行FPSB論壇主席會議。4月26日上午，我們舉辦FPSB新興市場會議，下午則舉辦FPSB五大市場會議及各類非正式的會議。

本會亦邀請來賓共聚晚宴，出席一連串的聯誼活動。劉先生說：「這些節目讓來賓與全球各地的財務策劃專家聯繫，在輕鬆的氣氛下交流寶貴的意見。」

在4月25日慶祝晚宴上，來賓在輕鬆愉快的氣氛下享用晚宴、欣賞中國傳統表演。本會為董事局成員及FPSB董事局另設一個午餐會，讓他們更深入地討論各自對業界的看法。劉先生樂於見到財務策劃業的代表在這幾天內積極投入會議當中，亦得以感受到香港的活力，體驗全球其中一個由多元文化組成的社會。AT



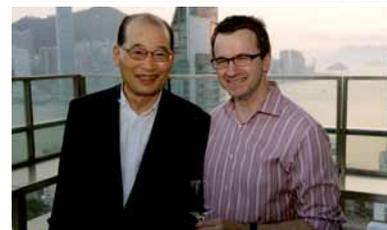
Steve Chiu, Chairman of IFPHK speaks at the Corporate Luncheon  
香港財務策劃師學會主席趙小寶於商務午餐會上發表演說



FPSB Council Group Photo  
財務策劃標準制定局議會成員大合照



FPSB Council members attend The Growth Markets Forum  
財務策劃標準制定局議會成員參與新興市場會議



(on right) Noel Maye, FPSB Chief Executive Officer and a Council Member at the reception dinner  
財務策劃標準制定局行政總裁 Noel Maye 與議會議員參與慶祝晚宴



Professor K C Chan, Secretary for Financial Services and the Treasury, speaks at the Welcome Reception  
財經事務及庫務局局長陳家強教授於歡迎酒會上致辭



FPSB Council Meeting enjoyed the reception dinner  
財務策劃標準制定局議會議員參與慶祝晚宴



## Joel Redmond, CFP

Joel T. Redmond is a **CERTIFIED FINANCIAL PLANNER** professional who lives in Syracuse, New York. He has worked for two national Wall Street firms over the past seven years and serves as an ambassador for the U.S.-based Certified Financial Planner Board of Standards. He is the author of *The One-Minute Financial Planner*, available on Amazon.com; and he also teaches the CFP Certification curriculum at a national vocational college.

Joel T. Redmond是居住於紐約錫拉丘茲的CFP專業人士，過去七年在華爾街兩間跨國公司任職，並擔任美國CFP標準制定局的宣傳大使。他是*The One-Minute Financial Planner*作者（於Amazon.com有售），並且在一間國立職業學校教授CFP資格認證教育課程。

## 了解客戶是財務策劃師的真正工作

# UNDERSTANDING CLIENTS IS THE REAL JOB OF FINANCIAL PLANNERS

One of the most fundamental human tendencies is to simplify. Someone asked Richard Feynman, the famous Caltech professor and theoretical physicist who shared the 1965 Nobel Prize with two other scientists, to define what he had done to win the prize – in one sentence. And Feynman’s reply was analogous to “if I could describe it in one sentence, it wouldn’t have won me the Nobel Prize.”

### Qualitative and Quantitative Analysis

Clients’ lives also seem to defy one-sentence definitions, especially as they become more and more affluent and active. At its simplest, however, financial planning is nothing more than two types of assistance – quantitative and qualitative. These can be abbreviated to “what” and “why.” Quantitative concerns include questions like these:

- What does the client have – in terms of assets, liabilities, income, and expenses?
- What does the client need, expressed in the same terms, and how different is it from reality? That is, what are the desired financial position and cash flows?
- What financial alternatives and actions need to be considered and pursued to bridge the gap between the current and desired financial situations?
- Which are the best alternatives for the client?

The reason the certification process is detailed and complex for financial planning is that the instruments, accounts, investments, and rules themselves are detailed and complex. You can’t master the distribution rules from IRAs in an afternoon. Digesting the pith of the tax code isn’t done in a week, or even a month. Discounted cash flow concepts aren’t necessarily intuitive, especially if they weren’t learned in college – and even if they were, the non-linearity of investment returns complicates them further in real-life situations.

What about those who would rely on software to do the heavy lifting? Many financial planning software packages have enough bugs in them that an independent, back-of-the-envelope series of calculations may be crucial on the part of a practicing planner advising a client, even if nothing more than an independent confirmation.

人類其中一種最基本的傾向是化繁為簡。有人請Richard Feynman（加利福尼亞理工學院著名教授兼理論物理學家，1965年與另外兩名科學家一同獲得諾貝爾獎）用一句話來形容他憑什麼獲得這殊榮，而Feynman的回答則反過來說：「假如我可以一句話來形容，我就不可能獲得諾貝爾獎。」

### 定性分析及定量分析

客戶的人生似乎同樣難以用一句話來形容，特別是當人生變得越來越富裕及積極。但是財務策劃最基本是提供兩種支援：定量及定性，可以簡稱為「什麼」及「為什麼」。有關定量的問題例如：

- 客戶有什麼資產、負債、收入及支出？
- 客戶需要什麼資產、負債、收入及支出，與現實的差距有多遠？即是客戶心目中的財政狀況及現金流是什麼？
- 需要考慮及運用哪些財務方案及行動來修補現時與心目中的財政狀況的差距？
- 客戶有什麼其他最佳的選擇？

財務策劃認證過程必須詳細及複雜，原因是投資工具、帳戶、投資及規則本身就是那麼詳細及複雜。你不可能在短時間內精通IRA的分銷規則，要消化免稅代碼，絕對沒有速成班，貼現現金流量概念也不是天生就懂得的，特別是並非在學校裡學曉，而即使在學校裡學曉，投資回報的非線性特質會使這些概念在現實生活中更為複雜。

至於那些倚賴軟件來做策劃的，許多財務策劃軟件本身都有毛病，即使是一條獨立而不需要複雜計算的算式，都可能是財策師對客戶作出建議的關鍵之處，儘管這不外乎是一項獨立的確認。

As complex as these calculations sound, the more challenging task is the qualitative side – truly understanding your client. The most sophisticated investment algorithms, the sexiest presentation technology, and the most eloquent analytical recommendation reports are no match compared to a genuine, empathetical client understanding. Gabriel Garcia Marquez, the famous author (and another Nobel Prize winner) of 《One Hundred Years of Solitude》, once commented on a newspaper reporter who tape recorded all his interviews. Marquez (himself a reporter for the Colombian newspaper El Universal) commended the reporter for his assiduity in getting the details, but also lamented the fundamental flaw of using a machine. The recorder, he said, left out the most important part of the interview – the beating heart of the one answering the questions.

### Understanding Clients

This, really, is the job of a financial planner – to listen to the beating heart of the client. This beating heart is in a different place for every client. Some wear their hearts on their sleeves – you ask and they answer. Others are more subdued, and you have to learn to listen for what is said – and what is unsaid. This is subtext – the deafening roar of intuition under the diaphanous veneer of speech. Planners must listen to what clients mean – not merely what they say.

That said, becoming expert in the qualitative side of financial planning isn't impossible, or even extensively complicated. There are three cardinal rules here:

1. Look for the client's story, not just their information.
2. Trace the source and origin of decisions – don't rest until you find out why clients do the things they do.
3. Care about them.

If you had to choose between being able to flawlessly value a client's option portfolio using the Black-Scholes-Merton Formula or being able to do these three things, choose these three things. There's an old saying that is tremendously true in financial planning: "people don't care how much you know, but they always know how much you care." This is as close to "one-sentence" financial planning as we're likely to get. AT

隨著這些算式越來越複雜，定性方面的工作更具挑戰性，即是要充分了解客戶。不管是最老練的投資算法、最感性的演繹技巧，或最有說服力的分析報告，都比不上對客戶發自內心的真正了解。《百年孤寂》作者兼哥倫比亞報紙 El Universal 記者 Gabriel Garcia Marquez (另一位諾貝爾獎得主) 曾經這樣評論過一名把自己的採訪全部錄下來的記者，一方面表揚該記者搜集資料時一絲不苟，另一方面抱怨使用機器的基本缺點。錄音機正是缺少了訪問中重要的一環——受訪者回答時的心聲。

### 了解客戶

這正是財務策劃師的工作——聆聽客戶的心聲。客戶的心聲因人而異，有人直率，問什麼，就答什麼；有人表現得較為克制，你必須學習聆聽客戶說了些什麼出來，又保留了什麼下來。潛台詞是從言語的外表尋找內心的聲音。策劃師必須聆聽客戶說話的真意。

換言之，要成為財務策劃定性方面的專家，並非不可行，也不是特別複雜。這裡有三條基本規則：

1. 要了解客戶的故事，而非純粹了解他們的資料。
2. 追蹤決策的渠道及來源，不要等到你發現客戶為什麼要這麼做時才追蹤。
3. 關心客戶。

若必須以 Black-Scholes-Merton Formula 準確地評估客戶的投資組合，或者選擇做上述三件事，請選擇後者。有一句古老的說話在財務策劃中是十分正確的：「別人不會關心你的知識有幾多，但是他們通常知道你關心他們有幾多。」這或許就是我們希望用來描述財務策劃的一句簡單的話。 AT



## 財務策劃業監管改革勢在必行

# WAVE OF REFORM A SURE THING

The wave of reform regulating the financial planning sector has finally spread to Asia. IFPHK's Chief Executive Officer **Dennis Lau** guides you through the significant changes happening in this region.

財務策劃業監管改革浪潮席捲亞洲。香港財務策劃師學會行政總裁劉振輝帶大家探討區內的重重大變化。

In our last column we discussed legal proposals by other countries to raise the minimum qualifications of financial planners, including the Retail Distribution Review (RDR) of Britain and the Future of Financial Advice of Australia. This wave of reform is now spreading to Asia, with regulators in both Singapore and India announcing legal proposals earlier this year.

### Singapore: Financial Advisory Industry Review (FAIR)

Last year, Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), surprised practitioners by announcing at an industry dinner that the authority would form a review panel to spearhead a new initiative called FAIR to strengthen investor protection. In January, the authority announced the long-awaited FAIR Panel Report, which made 28 recommendations within five areas. Below are some key recommendations.

#### Raising the Competence of Financial Advisory Representatives

- Raise the minimum entry requirement for new entrants.
- Require financial advisors to undergo at least 30 hours of formal training annually. Of these, at least eight hours must relate to rules and regulations and four hours have to be on ethics.
- Raise the minimum working and managerial experience of the CEO of licensed financial advisory firms to 10 years and five years respectively.
- Restrict the scale of financial advisory business of insurance broking firms, unless they have demonstrated the capacity to conduct the full range of financial advisory activities.

#### Making Financial Advising a Dedicated Service

- Require financial advisory firms to only recruit advisors whose professional focus is on their financial advisory role. This is to address the issue of financial advisors, who do non-financial advising work, such as having a full-time job, running their own business or selling real estate.
- Ban remuneration for introducers that is tied to volume of sales or transactions.

#### Lowering Distribution Costs

- To lower costs, harness competitive market forces rather than reimpose a cap on commissions or ban commissions.
- Develop a web aggregator for consumers to compare prices, benefits and other features of similar products offered by different insurers.

#### Promoting a Culture of Fair Dealing

- Impose a 40% cap on commission payable to the financial advisory firm and its advisors in the first year of life insurance products; and require the remaining commissions to be distributed evenly over the subsequent years.
- Require financial advisory firms to adopt a balanced scorecard remuneration framework for financial advisory representatives.
- Ban financial advisory firms from offering advisors product-specific incentives that are above typical commissions.

The changes proposed by the FAIR panel are considered "pragmatic" by the industry. The MAS did not propose the controversial fee-based model because its survey showed that 80% of Singaporeans were not prepared to pay an upfront fee for advice.

我們在上期探討過其他國家為提高財務策劃師最低資格而提出的法定方案，包括英國《零售銷售審查》及澳洲《理財意見的未來》。這一股改革浪潮如今席捲亞洲，新加坡與印度的監管機構在今年年初相繼宣佈了法定方案。

### 新加坡：財務顧問領域檢討（FAIR）

去年新加坡金融管理局董事總經理Ravi Menon在業內晚餐會上宣佈當局準備成立檢討委員會，以便推出一項名為FAIR的新措施來加強投資者保障，消息教當地的從業員感到意外。當局在今年一月終於發表了FAIR委員會報告書，在五個範疇內提出28項建議。下列列出其中一些主要的建議。

#### 提升財務顧問的勝任能力

- 提高新入職者的最低入職要求。
- 要求財務顧問每年接受至少30小時的正式培訓，其中至少8小時必須與規則及規例有關，4小時必須與專業操守有關。
- 提高對持牌財務顧問公司行政總裁工作經驗及管理經驗的最低要求，分別為10年及5年。
- 限制保險經紀公司的財務顧問業務的規模，除非這些公司有進行全面財務顧問的工作。

#### 讓財務諮詢成為一項熱誠的服務

- 財務顧問公司只能聘用財務顧問工作所屬的專業人士為顧問，以針對那些從事非財務顧問工作的財務顧問的問題，例如本身已擁有一份全職工作、經營本身的業務或銷售房地產。
- 禁止向介紹人提供與銷量或成交量掛鈎的報酬。

#### 降低銷售成本

- 為降低成本，具有制衡作用的競爭市場迫使市場加設佣金上限（而非重新加設佣金上限）或禁止佣金。
- 開發網上信息總匯商，讓消費者比較各保險公司的類似產品的價格、好處及其他特點。

#### 推廣公平交易文化

- 首年支付給財務顧問公司及其顧問的佣金上限設定為40%，餘下的佣金必須在其後每年平均分派。
- 要求財務顧問公司對財務顧問採用平衡記分卡的報酬制度。
- 禁止財務顧問公司向顧問提供與產品有關而高於正常佣金的獎勵措施。

業內人士認為FAIR委員會的改革方案「實事求是」。新加坡金融管理局不建議具爭議性的收費模式，是因為調查報告顯示80%新加坡人無意為徵詢意見而支付前期費用。

## India: Investment adviser regulations

Also in January, the Securities and Exchange Board of India, or SEBI, issued the final investor adviser regulations, which took effect in April this year. Below are some major regulatory changes.

- It will be mandatory for investment advisors to register with SEBI. Practitioners who do not choose to become “investment advisors” can continue to be distributors of products and earn commission from product issuers.
- All advisors must have a post-graduate degree or diploma in a finance-related subject or be a graduate in any discipline with five years’ industry experience.
- All advisors will need a professional qualification in financial planning.
- Advisors must act in a fiduciary capacity towards clients and disclose all conflicts of interest.
- Advisors must not receive any compensation from any person other than the client.
- All advisors need to perform risk profiling and check the suitability of products for clients and maintain records.

SEBI has set a stringent norm for the investment advisors industry in India. But there may be a loophole. The new laws stipulate that financial companies will have to segregate investment advisory services from distribution activities. But it did not define “segregation” clearly, meaning it may still be legal for a financial advisory company to set up a separate department within the firm to carry out distribution activities. If corporations are allowed to earn from both advisory and distribution income, it is doubtful where there would be the incentive for them to grow and enhance the advisory business. Independent financial advisors, whose earnings are derived primarily from distribution, would have no incentive to only offer advisory services. They would rather remain pure distributors.

## Opportunities and Challenges Ahead

Because of the global contagion witnessed during the current financial crisis, there have been calls for an increase in the convergence of financial regulations. As an international financial hub, Hong Kong will not be immune from the wave of reform regulating the financial advisory industry. The IFPHK urges planners to be aware of some changes that might happen in here.

First, a similar review on entry qualification requirements may happen in Hong Kong. Last year, a Legislative Council sub-committee, in its investigative report on the Lehman Brothers Minibond saga, recommended that authorities consider raising the minimum academic qualification of intermediaries to university degree level and/or professional training in specified fields such as finance or accounting. We also foresee that Hong Kong authorities may require planners to obtain a professional qualification or join a financial planning professional body similar to what Australia and the UK have done. Last but not least, Hong Kong may also follow the footsteps of India and Singapore to launch a review of the remuneration structure for planners. Financial planners need to ensure that they are adequately prepared for these challenges ahead.

Despite their differing approaches, regulators around the world have a common goal: to better protect retail investors. All approaches require advisors to act in the best interests of the client and avoid conflicts of interest. The IFPHK, as Hong Kong’s leading professional body representing the financial planning community, fully supports any move that enhances the overall standards of the industry which can better protect investors. By requiring practitioners to be attached to a professional body, the public can be assured that these practitioners have achieved a certain level of professional and ethical standards.

The IFPHK endeavours to ensure that our members are able to meet the highest standards on competence and ethics so that they can act in the best interests of the client. To obtain CFP certification and AFP certification, an individual must fulfill the rigorous requirements of education, examination, experience and ethics. All CFP certificants and AFP certificants are obliged to adhere to our Code of Ethics and Professional Responsibility. To further enhance our ethical training, last year, the IFPHK made it a mandatory requirement to have two CPD (continuous professional development) hours on ethics and compliance. We will continue to enhance our ethics course by adopting international standards and cases. So, while regulators focus on protecting consumers, the IFPHK is taking one step forward to upgrade the professional and ethical standards of financial planners that will eventually benefit consumers. AT

## 印度：投資顧問規例

印度證券交易委員會在今年一月頒布投資顧問最終規例，四月生效。下文列出其中一些主要的監管改革。

- 投資顧問必須向印度證券交易委員會註冊。不選擇成為「投資顧問」的從業員可繼續擔任產品分銷人，賺取產品發行商的佣金。
- 投資顧問一律要取得財務相關學科的大學深造學位或文憑，任何其他學科畢業的，則必須具備五年相關經驗。
- 投資顧問一律要取得財務策劃專業資格。
- 投資顧問必須以受信任的態度為客戶辦事，披露一切利益衝突。
- 除客戶之外，投資顧問不得收取任何其他人的報酬。
- 投資顧問一律要進行風險描述，檢查產品是否適合客戶的需要，以及保存記錄。

印度證券交易委員會為當地投資顧問行業定下嚴格的準則，但是當中可能出現漏洞。新法例規定財務公司必須從銷售活動中把投資顧問服務分割出來，卻沒有清晰地界定「分割」的定義。換言之，財務顧問公司成立內部獨立部門進行銷售活動可能依然合法。若准許這些機構賺取顧問收入與銷售收入，這些機構會否有動力去發展及擴充顧問業務是一大疑問。主要從銷售賺取收入的獨立財務顧問，不會有動力去單純提供顧問服務，只會純粹擔任分銷人的角色。

## 機會及挑戰

基於金融危機目前對全球造成的影響，市場一直要求加強金融監管。香港作為國際金融中心不可能置身事外，必須對財務顧問行業的監管進行改革。我們促請財策師留意這方面的動向。

首先，香港可能同樣對入職資格進行檢討。去年立法會小組委員會在雷曼兄弟迷債調查報告中，建議當局考慮提高中介人最低學歷到財務或會計等科目的大學學位及／或取得相關專業培訓。我們預期當局可能會要求財策師取得專業資格或加入財務策劃專業組織，正如澳洲及英國的做法一樣。除此之外，香港可能會效法印度及新加坡，檢討策劃師的報酬結構。財務策劃師必須為迎接這些挑戰而作好準備。

儘管這些監管機構的改革方案各有不同，但是它們都有一個相同的目標，就是要加強保障零售投資者。所有方案皆要求顧問為客戶的最佳利益辦事，以及避免利益衝突。本會作為本港財務策劃業的首席專業組織，全面支持任何有助提高業內整體水平的措施來保障投資者的利益。規定要執業人士加入專業組織，可以向公眾保證這類人士的專業水平及道德標準達到一定程度。

本會盡力確保會員在勝任與專業操守上符合最高標準，讓他們能夠為客戶的最佳利益辦事。要取得CFP資格認證及AFP資格認證，必須在教育、考試、經驗及專業操守四方面符合嚴格的要求。CFP持證人及AFP持證人一律要遵守我們的《專業操守及責任》。為加強會員在專業操守方面的培訓，去年我們規定會員必須在專業操守及合規方面有兩小時的持續進修。我們繼續採用國際標準及事例去改良我們的專業操守課程。因此，當監管機構專注於保障消費者之際，我們跨出一步去提升財務策劃師的專業水平及道德標準，讓消費者最終受惠。 AT

## 活動剪影 EVENTS SNAPSHOTS

1 24 NOVEMBER 2012

### 2012年度CFP<sup>CM</sup>認可財務策劃師及AFP<sup>TM</sup>財務策劃師資格 認證頒授典禮暨傑出成績嘉許儀式 2012 CFP<sup>CM</sup> / AFP<sup>TM</sup> Certification and Top Scorer / Meritor Presentation Ceremony

A presentation ceremony was held at the Kowloon Bay International Trade and Exhibition Centre to recognise recent CFP certificants and AFP certificants. Some 352 people attended the ceremony, including the top scorers, the meritors, CFP certificants and AFP certificants, and their guests. Ka Shi Lau, Managing Director and CEO of the Bank Consortium Trust Co. Ltd. was the guest of honour. IFPHK Chairman Steve Chiu and Vice Chairman Chris Tse, James Wong and CEO Dennis Lau also presented certificates to awardees. Guests were later entertained by a band.

本會於九龍灣國際展覽中心舉行CFP<sup>CM</sup>認可財務策劃師及AFP<sup>TM</sup>財務策劃師資格認證頒授典禮暨傑出成績嘉許儀式，有多達352名人士出席，包括成績優異的學員、CFP持證人與AFP持證人，以及他們請來的親友。銀聯信託有限公司董事總經理兼行政總裁劉嘉時擔任主禮嘉賓。本會主席趙小寶、副主席謝汝康、黃鈺來，以及行政總裁劉振輝向各優異生頒授證書。大會其後安排樂團的表演助興。

2 17 DECEMBER 2012

### IFPHK 感謝晚宴 IFPHK Appreciation Dinner

A dinner was held at the Craiggower Cricket Club to express the Institute's appreciation to our partners. Recognised for their ongoing support were members of the Advisory Council, Board of Director, conference speakers, committee and task force members, as well as judges and ambassadors. Guests enjoyed a casual dinner with a lucky draw and a chance to network.

為感謝各位一直對我們的支持，本會在紀利華木球會設晚宴款待一眾勞苦功高的人士，他們包括諮詢委員會與董事會的成員、會議講者、各委員會與智囊團的成員、評判團及大使。席上除了讓大家一邊用餐、一邊聯誼之外，還設有幸運抽獎。

3 20 FEBRUARY 2013

### IFPHK會員聯誼活動 IFPHK Networking Activity

A networking activity, "CNY Astrology Talk on Investments", was held at the IFPHK office following the New Year holiday. Shum Chun Ying spoke on enhancing investment intelligence. Participants enjoyed his inspiring insights to ensure good health and fortune in the Year of the Snake, as well as the opportunity to network with peers and friends.

農曆新年假期過後，本會隨即再在辦事處舉行蛇年玄學「金股匯」講座，請來沈振盈講述蛇年開運之道與投資宜忌。參加者不但分享到沈大師的心得，以便在蛇年百尺竿頭、更進一步，還可以趁此機會跟同業和朋友相聚，互相祝賀。

4 19-20 JANUARY & 2-3 MARCH 2013

### 強積金活動 — 「強積金投資資訊站」 MPFA Roving Exhibition

IFPHK ambassadors provided four days of Mandatory Provident Fund advice to the public at Sham Shui Po (19-20 January) and Lok Fu (2-3 March).

本會的大使先後在深水埗（1月19日至20日）及樂富（3月2日至3日）向公眾提供強積金意見，為期四天。



1 Ka Shi Lau, Managing Director and CEO of Bank Consortium Trust Co. Ltd., gave a speech at the graduation  
銀聯信託有限公司董事總經理兼行政總裁劉嘉時於頒授典禮上致辭



2 Advisory Council members and Board members on stage for the  
toasting ceremony  
諮詢委員會成員及董事會成員於台上進行祝酒儀式



3 Participants at the CNY Astrology Talk on Investments  
參加者投入於蛇年玄學「金股匯」講座



1 Steve Chiu, Chairman of IFPHK, Chris Tse and James Wong, Vice-Chairman of IFPHK present certificates to awardees  
香港財務策劃師學會主席趙小寶，副主席謝汝康及黃鈺來頒授證書

1 Dennis Lau, CEO of IFPHK, presents souvenir to marching band  
香港財務策劃師學會行政總裁劉振輝頒授紀念品予表演樂隊



2 IFPHK ambassadors gather at the dinner  
香港財務策劃師學會大使於晚宴上聚首一堂



2 A cozy and joyful ambiance at the dinner  
晚宴現場氣氛融洽熱鬧



4 Ambassadors gather after the event  
大使於活動後合照



4 Ambassador providing MPF advice to public  
大使為市民提供強積金意見

JUNE 2013

<p><b>Date</b> 28/5/2013, 4/6/2013, 6/6/2013 &amp; 11/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Certificate Program in China Law - Module I 中國法律證書課程 - 單元一  <b>Speaker</b> Dr. Eric Tsang 曾文生博士  <b>Fee (HKD)</b> *\$1,680 / \$2,160</p>	<p><b>Date</b> 3/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Improving Communications with Client - Understanding Behavioral Biases 增進與客戶的溝通 - 瞭解行為偏差  <b>Speaker</b> Dr. M K Lai 黎民傑博士  <b>Fee (HKD)</b> *\$420 / \$540</p>
<p><b>Date</b> 5/6/2013  <b>Time</b> 19:00 - 21:00  <b>Topics</b> Practices in Retirement Planning II 退休策劃實務(二)  <b>Speaker</b> Mr. Alvin Lam 林昶恆先生  <b>Fee (HKD)</b> *\$280 / \$360</p>	<p><b>Date</b> 7/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Understand Financial Markets - A Practical Approach  <b>Speaker</b> Mr. Edmond Chin 錢志健先生  <b>Fee (HKD)</b> *\$540 / \$690</p>
<p><b>Date</b> 8/6/2013  <b>Time</b> 10:00 - 13:00 &amp; 14:30 - 16:30  <b>Topics</b> Risk and Opportunity of Alternative Investment 另類投資的風險與機會  <b>Speaker</b> Mr. Wilson Yee 余伯權先生  <b>Fee (HKD)</b> *\$700 / \$900</p>	<p><b>Date</b> 13/6/2013 &amp; 14/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Refresher Program for AFP Certification AFP資格認證複習課程  <b>Speaker</b> Mr. Wilson Yee 余伯權先生  <b>Fee (HKD)</b> *\$840 / \$1,080</p>
<p><b>Date</b> 8/6/2013 &amp; 15/6/2013  <b>Time</b> 10:00 - 13:00 &amp; 14:30 - 16:30  <b>Topics</b> 10-hour IA CPD Programs  <b>Speaker</b> Mr. Wilson Yee, Mr. Jacky Chan &amp; Mr. Pius Leung 余伯權先生、陳寅龍先生及梁國光先生  <b>Fee (HKD)</b> *\$850 / \$1,100</p>	<p><b>Date</b> 8/6/2013 &amp; 15/6/2013  <b>Time</b> 10:00 - 13:00 (8/6 &amp; 15/6) &amp; 14:30 - 16:30 (8/6)  <b>Topics</b> IA CPD Programs (Package A): Risk and Opportunity of Alternative Investment &amp; Analysis of Risk and Return of Fixed Income Securities  <b>Speaker</b> Mr. Wilson Yee &amp; Mr. Jacky Chan 余伯權先生及陳寅龍先生  <b>Fee (HKD)</b> *\$720 / \$930</p>
<p><b>Date</b> 8/6/2013 &amp; 15/6/2013  <b>Time</b> 10:00 - 13:00 (8/6) &amp; 14:30 - 16:30 (8/6 &amp; 15/6)  <b>Topics</b> IA CPD Programs (Package B): Risk and Opportunity of Alternative Investment &amp; Practical Communication Skills for Financial Planners  <b>Speaker</b> Mr. Wilson Yee &amp; Mr. Pius Leung 余伯權先生及梁國光先生  <b>Fee (HKD)</b> *\$630 / \$810</p>	<p><b>Date</b> 15/6/2013  <b>Time</b> 10:00 - 13:00  <b>Topics</b> Analysis of Risk and Return of Fixed Income Securities 分析風險與收益的固定收益證券  <b>Speaker</b> Mr. Jacky Chan 陳寅龍先生  <b>Fee (HKD)</b> *\$420 / \$540</p>
<p><b>Date</b> 15/6/2013  <b>Time</b> 14:30 - 16:30  <b>Topics</b> Practical Communication Skills for Financial Planners 財務策劃師實用溝通技巧  <b>Speaker</b> Mr. Pius Leung 梁國光先生  <b>Fee (HKD)</b> *\$280 / \$360</p>	<p><b>Date</b> 15/6/2013  <b>Time</b> 10:00 - 13:00 &amp; 14:30 - 16:30  <b>Topics</b> IA CPD Programs (Package C) : Analysis of Risk and Return of Fixed Income Securities &amp; Practical Communication Skills for Financial Planners  <b>Speaker</b> Mr. Jacky Chan &amp; Mr. Pius Leung 陳寅龍先生及梁國光先生  <b>Fee (HKD)</b> *\$450 / \$580</p>
<p><b>Date</b> 17/6/2013 &amp; 19/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> China's National Affairs and the Related Development Opportunities for Financial Planners 中國國情及其對香港財務策劃師的發展機遇  <b>Speaker</b> Dr. Eric Tsang 曾文生博士  <b>Fee (HKD)</b> *\$840 / \$1,080</p>	<p><b>Date</b> 18/6/2013  <b>Time</b> 18:30 - 20:30  <b>Topics</b> Putting Principles into Practice: Client First  <b>Speaker</b> Mr. Wilson Yee 余伯權先生  <b>Fee (HKD)</b> *\$440 / \$540</p>
<p><b>Date</b> 20/6/2013  <b>Time</b> 18:30 - 20:30  <b>Topics</b> The Use of Different Trust Structures in Estate Planning 認識不同信託模式為客戶靈活設計遺產策劃新方案  <b>Speaker</b> Mr. Shawn Ma 馬志豪先生  <b>Fee (HKD)</b> *\$280 / \$360</p>	<p><b>Date</b> 21/6/2013 &amp; 28/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Dynamic Coaching for Sales Leaders  <b>Speaker</b> Mr. Lam 林先生  <b>Fee (HKD)</b> *\$1,080 / \$1,380</p>
<p><b>Date</b> 21/6/2013  <b>Time</b> 19:00 - 21:00  <b>Topics</b> ECA Training for MPF Intermediaries (English Class) 強積金中介人僱員自選安排培訓 (英文班)  <b>Speaker</b> Dr. Elex Chan 陳肇賢博士  <b>Fee (HKD)</b> *\$280 / \$360</p>	<p><b>Date</b> 22/6/2013  <b>Time</b> 10:00 - 13:00 &amp; 14:30 - 16:30  <b>Topics</b> Updates on Chinese ABH Markets 中國ABH市場概覽  <b>Speaker</b> Mr. Lewis Wan 尹滿華先生  <b>Fee (HKD)</b> *\$900 / \$1,150</p>
<p><b>Date</b> 24/6/2013  <b>Time</b> 19:00 - 20:00  <b>Topics</b> Enhanced Regulation of MPF Intermediaries (English Class) 加強對強積金中介人的規管(英文班)  <b>Speaker</b> Dr. Elex Chan 陳肇賢博士  <b>Fee (HKD)</b> *\$140 / \$180</p>	<p><b>Date</b> 24/6/2013  <b>Time</b> 20:15 - 21:15  <b>Topics</b> Conduct Requirements of MPF Intermediaries (English Class) 強積金中介人的操守要求 (英文班)  <b>Speaker</b> Dr. Elex Chan 陳肇賢博士  <b>Fee (HKD)</b> *\$140 / \$180</p>
<p><b>Date</b> 24/6/2013 &amp; 26/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Application of Financial Planning In Business Insurance 財務規劃在商業保險的應用  <b>Speaker</b> Mr. Richard Ng 伍健權先生  <b>Fee (HKD)</b> *\$840 / \$1,080</p>	<p><b>Date</b> 25/6/2013, 27/6/2013, 2/7/2013 &amp; 4/7/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Certificate Program in China Law - Module 2 中國法律證書課程 - 單元二  <b>Speaker</b> Dr. Eric Tsang 曾文生博士  <b>Fee (HKD)</b> *\$1,680 / \$2,160</p>
<p><b>Date</b> 26/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Volatility 波幅  <b>Speaker</b> Mr. Chris Tse 謝汝康先生  <b>Fee (HKD)</b> *\$420 / \$540</p>	<p><b>Date</b> 27/6/2013  <b>Time</b> 18:30 - 21:30  <b>Topics</b> Introduction to Personal Risk Profiling (English Class) 個人風險定位概覽 (英文班)  <b>Speaker</b> Dr. M K Lai 黎民傑博士  <b>Fee (HKD)</b> *\$420 / \$540</p>

JULY 2013

**Date** 3/7/2013  
**Time** 18:30 - 20:30  
**Topics** Analyzing Client Needs and Matching Relevant Products  
**Speaker** Mr. Richard Ng 伍健權先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 12/7/2013  
**Time** 18:30 - 20:00  
**Topics** A New View of Financial Risk: Watch Out for the Outliers  
**Speaker** Mr. Raymond Yuen 袁維邦先生  
**Fee (HKD)** \*\$270 / \$350

**Date** 17/7/2013  
**Time** 18:30 - 20:30  
**Topics** Regulatory Framework of Hong Kong Financial Markets - An Overview  
 香港金融市場的監管架構概論  
**Speaker** Mr. Wilson Yee 余伯權先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 22/7/2013 & 24/7/2013  
**Time** 18:30 - 21:00  
**Topics** Overview and Selection of Hedge Funds (English Class)  
 對沖基金的概覽及選擇 (英文班)  
**Speaker** Mr. Edward Chin 錢志健先生  
**Fee (HKD)** \*\$700 / \$900

**Date** 25/7/2013  
**Time** 18:30 - 20:30  
**Topics** Overview of Wealth Management in China – The Landscape and Opportunity  
 中國財富管理市場概覽 – 前景與機遇  
**Speaker** Mr. Terry Tsui 徐兆安先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 30/7/2013  
**Time** 18:30 - 21:30  
**Topics** Bond Fund Investment and Selling Tips 債券基金投資及銷售攻略  
**Speaker** Mr. Kenny Mak 麥錫恩先生  
**Fee (HKD)** \*\$420 / \$540

**Date** 5/7/2013 & 9/7/2013  
**Time** 18:30 - 21:30  
**Topics** Commodities Derivatives and Risk Management (English Class)  
 商品衍生投資及風險管理 (英文班)  
**Speaker** Mr. Edward Chin 錢志健先生  
**Fee (HKD)** \*\$840 / \$1,080

**Date** 16/7/2013  
**Time** 18:30 - 21:30  
**Topics** Practical Tips in Investment Fund Comparison and Selection for Financial Planner  
 財務策劃師基金投資錦囊  
**Speaker** Mr. Kenny Mak 麥錫恩先生  
**Fee (HKD)** \*\$420 / \$540

**Date** 19/7/2013  
**Time** 18:30 - 21:30  
**Topics** Risk assessments of retail investment products in Hong Kong and mainland China  
 香港和中國內地零售投資產品的風險評估  
**Speaker** Mr. Lam Yat-fai 林日輝先生  
**Fee (HKD)** \*\$540 / \$690

**Date** 23/7/2013  
**Time** 18:30 - 21:30  
**Topics** 10 Common Mistakes in Wealth Management 十種常見財富管理謬誤  
**Speaker** Mr. Kenny Mak 麥錫恩先生  
**Fee (HKD)** \*\$420 / \$540

**Date** 29/7/2013  
**Time** 18:30 - 21:30  
**Topics** Apply Investment Psychology in Real Life - a Practitioner Perspective  
**Speaker** Mr. Neville Ko 高耀豪先生  
**Fee (HKD)** \*\$420 / \$540

**Date** 31/7/2013  
**Time** 18:30 - 20:30  
**Topics** Passive (Indexing) Management Series - Index Benchmarking  
**Speaker** Mr. Chris Tse 謝汝康先生  
**Fee (HKD)** \*\$280 / \$360

AUGUST 2013

**Date** 1/8/2013 & 7/8/2013  
**Time** 18:30 - 21:30  
**Topics** Negotiation Skill for Financial Planning Professionals  
 專業財務策劃從業員的談判技能  
**Speaker** Mr. Pius Leung 梁國光先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 9/8/2013  
**Time** 19:00 - 21:00  
**Topics** ECA Training for MPF Intermediaries 強積金中介人僱員自選安排培訓  
**Speaker** Mr. Jacky Chan 陳寅龍先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 13/8/2013  
**Time** 18:30 - 21:30  
**Topics** Investor Relations Series: The Importance and Practice of Investor Relation  
 投資者關係課程系列: 投資者關係的重要性與實踐  
**Speaker** Mr. Raymond Yuen 袁維邦先生  
**Fee (HKD)** \*\$540 / \$690

**Date** 15/8/2013  
**Time** 20:15 - 21:15  
**Topics** Conduct Requirements of MPF Intermediaries 強積金中介人的操守要求  
**Speaker** Mr. Richard Ng 伍健權先生  
**Fee (HKD)** \*\$140 / \$180

**Date** 20/8/2013  
**Time** 18:30 - 21:30  
**Topics** Investor Relations Series: Issues of corporate governance and disclosure  
 投資者關係課程系列: 企業管治和信息披露的問題  
**Speaker** Mr. Raymond Yuen 袁維邦先生  
**Fee (HKD)** \*\$540 / \$690

**Date** 29/8/2013  
**Time** 18:30 - 20:30  
**Topics** Passive (Indexing) Management Series - New Advances in Indexation  
**Speaker** Mr. Chris Tse 謝汝康先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 6/8/2013  
**Time** 18:30 - 21:30  
**Topics** Investor Relations Series: Introduction to Investor Relations  
 投資者關係課程系列: 介紹投資者關係  
**Speaker** Mr. Raymond Yuen 袁維邦先生  
**Fee (HKD)** \*\$540 / \$690

**Date** 12/8/2013  
**Time** 18:30 - 21:30  
**Topics** Must Know Excel skills for Wealth Management 財富管理實務Excel技巧  
**Speaker** Mr. Kenny Mak 麥錫恩先生  
**Fee (HKD)** \*\$420 / \$540

**Date** 15/8/2013  
**Time** 19:00 - 20:00  
**Topics** Enhanced Regulation of MPF Intermediaries 加強對強積金中介人的規管  
**Speaker** Mr. Richard Ng 伍健權先生  
**Fee (HKD)** \*\$140 / \$180

**Date** 19/8/2013  
**Time** 18:30 - 20:30  
**Topics** Major Strengths & Weaknesses of a Financial Plan  
**Speaker** Mr. Neville Ko 高耀豪先生  
**Fee (HKD)** \*\$280 / \$360

**Date** 28/8/2013  
**Time** 18:30 - 21:30  
**Topics** Credit assessments in mainland China 在中國內地進行信用評估  
**Speaker** Mr. Lam Yat-fai 林日輝先生  
**Fee (HKD)** \*\$540 / \$690

**Date** 30/8/2013  
**Time** 18:30 - 20:30  
**Topics** Quantifying Customer's Financial Shortfalls without Financial Calculator  
 無須財務計算機的財務缺口計算法  
**Speaker** Mr. Kenny Mak 麥錫恩先生  
**Fee (HKD)** \*\$280 / \$360

Remarks 備註:

IFPHK reserves all rights to make necessary alternations on program schedules. Participants shall refer to the Continuing Education Program Calendar in our website for the updated program schedules. 本學會保留隨時更改課程時間表之權利。以本會在網頁內所列之課程時間表為準。

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VOLUME I

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