

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

出類拔萃的強積金策劃人 MPF Pioneer

財務策劃在中國內地興未艾
Financial Planning Blooms
in the Mainland

香港需要增加投資產品的種類
Famous Friend of Dollar Peg
Spurs Debate Over its Future

IPO專家的投資心得
The IPO Expert





香港財務策劃師學會 傑出財務策劃教育大獎暨 優質財策企業 2012 「追求卓越 · 盡責承擔」

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英國保誠保險有限公司
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保險業界
友邦香港
英國保誠保險有限公司
安盛金融有限公司

獨立理財顧問業界
康宏金融集團

財務策劃僱主大獎

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獨立理財顧問業界
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08	COVER STORY 封面故事
	MPF Pioneer Wall Street veteran Lau Ka-shi has helped BCT group (BCT) become one of the largest Mandatory Provident Fund (MPF) providers in Hong Kong. Now she is spearheading efforts to strengthen financial literacy in Hong Kong, Sherry Lee reports. 出類拔萃的強積金策劃人 劉嘉時是美國華爾街資深金融從業員，她後來協助銀聯集團（銀聯）成為香港其中一間最大的強制性公積金供應商，如今她集中力量加深香港市民對理財的認識。筆者李敏妮帶大家認識這位傑出的女性。
15	FACE-TO-FACE 財晉會客室
	Financial Planning Blooms in the Mainland When FPSB China launched the CFP certification in China in 2005, firms and individuals were not keen on it. But the team did not give up. Today the CFP certification is thriving in China and FPSB China's Chairman Xue Hong is taking China's financial planning profession to a higher level. Sherry Lee reports. 財務策劃在中國內地地方興未艾 雖然國際金融理財標準委員會（中國）（FPSB China）2005年在國內推出CFP資格認證時，各界反應冷淡，但是在FPSB China的耕耘下，CFP資格認證如今在國內炙手可熱。筆者李敏妮帶大家探討FPSB China主席薛宏提升內地財務策劃業地位的經過。
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	Famous Friend of Dollar Peg Spurs Debate Over its Future Has one of the most important tools in the planner's box outlived its usefulness? A member of the insurance sector and a university lecturer discuss the pros and cons of the Hong Kong dollar's peg to the US dollar with Liana Cafolla. 香港需要增加投資產品的種類 在香港行之有效的聯繫匯率制度是否不再適用了？筆者Liana Cafolla請來一名保險從業員及一名大學講師討論香港聯匯制度的利弊。
26	CHINA PROJECTS 神州脈搏
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	The IPO Expert FTSE Group's Associate Director of Asia Chris Tse has invested in more than 80 IPOs since the listings fever started. Even though he has seen his investment multiply, Tse tells Sherry Lee he has no plan to sell for profit just yet. IPO專家的投資心得 自新股熱潮席捲全城以來，當時集團亞洲區聯席董事謝汝康已投資超過80隻新股，雖然投資利潤倍增，但是他告訴筆者李敏妮，他始終無意賣這批股份圖利。
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- Total assets of **US\$114.5 billion**

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Source : AIA Group Limited Annual Report, as of 30 November 2011

香港財務策劃師學會 更換領導層 NEW IFPHK LEADERSHIP



Dear Members,

I would like to take this opportunity to introduce myself as the new IFPHK Chairman for the 2012-13 term. It is an honour to serve the financial planning industry in Hong Kong. I would also like to announce that 13 people will be working with me, on the new Board of Directors for the 2012-13 term. The board and I will seek to attain our vision of being the "leading organisation in Hong Kong for advancing professional financial planning standards and promoting the importance of financial planning".

We are committed to serving our members and helping them make positive changes to further their careers.

Change is needed in Hong Kong. Announcing his new cabinet on 28 June, the new Chief Executive Leung Chun-ying pledged to "seek changes while preserving stability", as well as "to change the prolonged sluggishness of economic and social development". The Secretary for Financial Services and the Treasury Professor Chan Ka-keung said he would increase the diversity of the financial services platform and boost offshore Renminbi business.

Such clear goals are important for local financial practitioners in these difficult economic times, caused by the unresolved Eurozone debt crisis and the weak US economy. Knowing where the Hong Kong Government stands will help planners to decide their course of action over the next few years. One area of growth is China's immense wealth market, which is now central to Hong Kong's financial planning trade.

To help planners enter into that market, we recently launched the Certified Private Banker (CPB) certification education programme, the first course of its kind in Hong Kong, to increase the private banking knowledge of local planners, so that they can better serve the mainland's high net worth individuals. The Institute has invited renowned financial experts from the mainland, including the former Vice-governor of the People's Bank of China, Professor Liu Hong-ru, to help planners to learn about the culture of the mainland's wealthy sector, so that they can better tap into this emerging market.

CFP professionals should adhere to high ethical standards to give maximum protection to our clients. Ethics are of the utmost importance in today's financial world as reflected in the inquiry report released on June 6 by Hong Kong's Legislative Council on the Lehman's minibonds failure. The report concluded that lax regulation, banking malpractice and government inaction were to blame for the US\$2.5 billion loss suffered by Lehman Brothers minibond investors in Hong Kong. This is a lesson for all. We, as planners, should play an active role in protecting investors. CFP credentials are recognised as a symbol of high ethical standards. With these you will always put clients' interests first and thus be able to make your business a success.

I would like to take this chance to thank our former Chairman Paul Pong for making a tremendous contribution to both the IFPHK and the financial planning industry. During Mr Pong's term, the IFPHK had a number of achievements. In June, the Institute launched Hong Kong's first Financial Education Awards to recognise corporations that have shown outstanding performance in financial education. The award aims to encourage companies to promote public financial education as part of their corporate social responsibility.

In August, a delegation of 27 financial planners travelled to Shanghai to strengthen links with their mainland counterparts. Led by Mr Pong, the delegation participated in the annual financial planning conference organised by Financial Planning Standards Board China and met representatives from major financial institutes and government departments.

In September, the IFPHK hosted its signature Financial Planning Conference 2012 - with the theme "A New Financial Era - Challenges and Opportunities". Prominent speakers shared insights on investment strategies and ways to develop business on the mainland. In October,

親愛的會員：

本人出任香港財務策劃師學會新一屆 (2012/13年度) 的主席，能夠為香港財務策劃業付出一分力，本人深感榮幸。除了本人之外，還有13名業界人士與我一同為新一屆董事會服務。董事會全人將秉持本會一貫的宗旨，繼續成為本港主要的專業組織去推動財務策劃專業標準，提倡財務策劃的重要性。我們致力為會員提供服務，協助他們進一步發展事業。

香港需要改變。新任行政長官梁振英先生在6月28日宣佈其政府班底時承諾「穩中求變」並「扭轉長期停滯不前的經濟及社會發展」。財經事務及庫務局局長陳家強教授表示會促進金融服務業多元化，推動本港的人民幣離岸業務。

這些清晰的目標對本港財務策劃執業人士來說十分重要，特別是在目前飽受歐元區債務危機與美國經濟疲弱拖累的難關之時。明白了香港政府的立場之後，財策師就能夠部署未來幾年的方針。中國財富市場既龐大又發展迅速，現已成為香港財務策劃業的命脈。

為協助財務策劃師進軍這個市場，我們近期推出了「認證私人銀行家」資格認證的教育課程來加深本港財務策劃師對私人理財的認識，以便他們為內地高淨值客戶提供服務。這類課程是本港前所未有的，本會邀請了內地知名的財經專家擔任講師，包括中國人民銀行前副行長劉鴻儒先生，協助財策師認識內地富豪的文化，讓他們進軍這新興市場時得心應手。

CFP專業人士要遵守高水平的道德標準，這樣才能為客戶提供最大的保障。據立法會在6月6日發表有關雷曼迷債事件的諮詢文件顯示，道德是現今金融市場最重要的一環。該報告總結監管制度鬆懈、銀行業經營手法失當以及政府後知後覺，是導致本港雷曼迷債投資者蒙受25億美元損失的原因。這是一個對全港市民的教訓。我們身為財務策劃師，有責任在保障投資者方面扮演積極的角色，既然CFP資格認證公認為最高道德標準的標誌，我們就一定要把客戶的利益放在第一位，這正是我們的事業的成功之道。

本人謹此感謝前主席龐寶林先生對本會及財務策劃業作出重大的貢獻。本會在龐先生的帶領下成績驕人，例如在六月份推出全港首個財務策劃教育大獎，以表揚在財務策劃教育上貢獻良多的公司。該獎項的旨在鼓勵公司推動公眾財務策劃教育，作為它們其中一項社會責任。

另外，由27名財務策劃師組成的代表團，於八月份前往上海，加強與內地同業的交流。由龐先生率領的代表團出席了中國財務策劃標準制定局舉辦的中國金融理財師年會，並且與主要金融機構和政府部門的代表會面。

本會在九月份主辦了2012年財務策劃會議，主題為「重新定義的金融時代 — 挑戰與機遇」。我們邀請了知名人士講述他們的投資策略以及他們在內地發展業

the IFPHK held the eighth SCMP/IFPHK Financial Planner Awards 2012 to honour financial planning practitioners and university students who have shown rising talent and who excel in their professional knowledge.

Moving forward, the Institute has planned a range of programmes to further develop the financial planning industry. Please stay tuned to IFPHK's updated news and activities.

As we approach the New Year, let me wish you all good health, happiness and plenty of success in 2013!

Steve Chiu
Chairman
IFPHK

務的方法。十月份，本會與南華早報合辦了第八屆「財務策劃師大獎2012」，以表揚有才華及表現優秀的財務策劃執業人士及大學生。

展望未來，本會計劃好一連串的計劃來進一步發展財務策劃業，大家請拭目以待，時刻留意本會的最新資訊。

隨著2013年快將到臨，本人謹此祝福大家新年快樂，身體健康。

香港財務策劃師學會
主席
趙小寶

IFPHK Board of Directors 2012/13 2012/13年香港財務策劃師學會董事會

IFPHK held its 12th Annual General Meeting on 14 September 2012. The new IFPHK Board of Directors 2012/13 were elected. 學會於2012年9月14日舉行了週年大會，而新一屆的董事會亦順利當選。

Position 職務	Name 姓名
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	Choy Chung Foo 蔡中虎
	Chung Chun Kit, Ricky 鍾俊傑
	Jiang Haitao, Acen (newly elected) 江海濤 (新當選)
	Lam Chong Hang, Alvin 林昶恆
	Lee Hon Kit, Alex (newly elected) 李漢傑 (新當選)
	Pong Po Lam, Paul 龐寶林
	Wong Lai Sheung, Cherie 黃麗嫦

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國際消息

World News



HSBC money laundering scandal

HSBC, Europe's biggest bank, has been accused of having lax controls against money-laundering and terrorist financing, a United States Senate report revealed. The 400-plus-page report, "US Vulnerabilities to Money Laundering, Drugs, and Terrorist Financing: HSBC Case History", detailed how the bank acted as a financier to clients routing funds from countries such as Mexico, Iran and Syria.

The report alleged that between 2007 and 2008, HSBC's Mexican operations moved US\$7bn (HK\$54bn) into the bank's US operations, after authorities warned the bank that only narcotics proceeds could have reached such a level. In a Senate hearing, the bank pledged that it is changing the way it polices illicit funds, but senators were skeptical as the bank had made such promises before.

匯豐銀行的洗黑錢醜聞

美國參議院報告指出歐洲最大的銀行匯豐銀行在防範洗黑錢與恐怖份子集資上把關不力而被起訴。該報告全長400多頁，詳盡地描述匯豐銀行如何擔任客戶從墨西哥、伊朗及敘利亞等國家匯款出去的融資中介人。

報告指稱墨西哥匯豐銀行在2007年到2008年把70億美元（約540億港元）轉移到美國匯豐銀行，而有關當局早已提醒匯豐銀行，只有販毒收益才會達到那水平。在參議院聽證會上，雖然匯豐銀行承諾會一改它防範洗黑錢的政策，但是參議員半信半疑，因為該行以往許下過類似的諾言。



IMF chief: Asia has a growing stake in the global economy

International Monetary Fund (IMF) Managing Director Christine Lagarde says Asia is of the utmost importance as the repercussions of the European debt crisis remain a threat to the global economy.

Speaking at the end of an Asian trip in July, which took her to Japan, Indonesia and Thailand, Lagarde said that the fiscal positions and stronger bank balance sheets of many Asian countries had allowed the region to avoid the debts and bank problems that are threatening Europe. This gives Asia a growing stake in the world economy.

The main challenge for Asian policymakers is to decide how far to loosen policies to support growth, she said, adding they need to continue encouraging domestic investment and consumption to promote growth.

IMF總裁：亞洲經濟保持增長

國際貨幣基金組織 (IMF) 總裁拉加德表示，在歐洲債務危機仍然威脅全球經濟的情況下，亞洲對全球經濟非常重要。

拉加德七月到訪日本、印尼及泰國，在結束亞洲之行時發表以上言論。她表示亞洲國家大多數都財政穩健、銀行資金充裕，因此亞洲得以避過歐洲的債務問題及銀行問題，保持經濟增長。

她表示亞洲國家決策人的主要挑戰是釐定放寬政策到什麼程度來支撐增長，並繼續鼓勵本土投資及消費來刺激增長。

China president: G20 members should stick together



Chinese President Hu Jin-tao has called on all Group of 20 (G20) nations to stick together and address Europe's debt crisis in a "constructive and cooperative" way.

Hu's remarks were made in an interview with Mexican newspaper Reforma ahead of the G20 summit in

Los Cabos in June. He urged G20 members to encourage and support European countries' efforts to resolve their debt crisis and "send a signal of confidence to the market".

Hu said that the world economy is on the path of recovery, but global demand remains weak. He urged G20 members to promote growth of developing countries to increase total global demand.

中國國家主席促請二十國集團同心協力

中國國家主席胡錦濤在二十國集團高峰會上促請成員國同心協力，以「合作及有建設性」的態度來應對歐洲債務危機。

當二十國集團的首腦六月份在墨西哥洛斯卡沃斯開會之前，胡主席於接受墨西哥報章Reforma的訪問時已發表過以上言論。他促請成員國鼓勵及支持歐元區國家就解決債務危機而推行的措施，以穩定市場的信心。

他表示全球經濟正在復甦，奈何全球的需求仍然疲弱，他促請成員國推動發展中國家經濟增長來提高全球的整體需求。



Libor scandal

Barclays was fined £290mn (HK\$3.5bn) in June for its role in manipulating the Libor interbank lending rate, which affected the cost of borrowing for millions of customers around the world for years.

Amid a widespread belief that other banks were also involved in manipulating Libor (the London interbank offered rate), the Bank of England governor told fellow central bankers in a letter in July that it was "very clear that radical reforms of the Libor system are needed".

The Libor scandal has aroused widespread concern in other jurisdictions. Asian financial centres Singapore, Tokyo and Hong Kong announced reviews of the way interbank borrowing rates were set.

倫敦銀行同業拆放利率醜聞

英國巴克萊銀行操控倫敦銀行同業拆放利率，六月份被罰款2.9億英鎊（約35億港元），其做法影響多年來全球數以百萬計的客戶的借款成本。

市場普遍認為其他銀行亦涉及操控倫敦銀行同業拆放利率，英倫銀行行長七月份致函其他中央銀行行長，在信函中表示「倫敦銀行同業拆放利率的制度明顯有重大改革的必要」。

醜聞引致市場關注其他司法管轄區的情況。亞洲三大金融中心（新加坡、東京和香港）都表示會檢討其釐定銀行同業拆放利率的方法。

Manulife moves into Cambodia

Manulife Financial, one of the world's largest life insurers, opened an office in Phnom Penh in June.



Speaking at the opening, David Wong, Senior Vice President and Chairman of Manulife (Cambodia), said that the company sees Cambodia, with a population of about 15 million and an emerging middle class, as a growth area in the region. The company, which once relied on its US and Canadian operations, has reported that it now derive a third of its proceeds from Asia.

Manulife is one of several insurance giants seeking to enter Cambodia, which is one of Southeast Asia's untapped markets. Prudential said in July it had approval from the Cambodian government to launch a life insurance operation in the country, Cambodian business magazine Economics Today reported.

宏利保險進軍柬埔寨

全球數一數二的人壽保險公司宏利金融集團，六月在柬埔寨首都金邊開業。

宏利人壽保險（柬埔寨）公司高級副總裁兼董事長David Wong在開業典禮上表示，柬埔寨有人口一千五百萬，中產人士不斷地增加，當地正是區內發展中的地區。宏利過去倚重美加的業務，如今其三分之一的收入來自亞洲。

柬埔寨是東南亞其中一個有待開發的市場，而宏利正是其中一間進軍柬埔寨的保險業巨擘。根據柬埔寨財經雜誌Economics Today報導，英國保誠保險在七月份表示它已得到柬埔寨政府的批准，會在柬埔寨經營人壽保險業務。

本港消息 Local News

Hong Kong wins London Metal Exchange



Hong Kong Exchanges and Clearing Limited (HKEx) has agreed to pay £1.39bn (HK\$17bn) for the London Metal Exchange (LME), which handles some 80% of global futures trading for metals and sets global benchmark prices for metals.

HKEx, one of the world's biggest financial exchanges based on market capitalisation, outbid several American rivals for control of the 135-year-old London institution in June.

The deal will bring the world's largest metals market into HKEx's fold to help it satisfy China's growing demand for metals. The country already consumes more than 40% of the world's metals.

香港取得倫敦金屬交易所控制權

香港交易及結算所有限公司（香港交易所）同意支付13.9億英鎊（約170億港元）收購倫敦金屬交易所。倫敦金屬交易所處理全球金屬期貨交易的80%，為金屬定下國際標準價格。

以市值計算，香港交易所在全球數一數二，六月份它擊敗美國幾間交易所，取得有135年歷史的倫敦金屬交易所的控制權。

香港交易所取得全球最大的金屬交易所後，有助它應付中國對金屬的需求。中國目前消耗全球金屬的40%以上，而且與日俱增。

Financial council task force set up

A task force set up to prepare for the establishment of a Financial Services Development Council was to start work from 1 July, studying the terms of reference, structure and operational model of the council. Laura Cha is the chairperson of the task force.



"The council is a platform of the collaboration of the public and private sector to push forward Hong Kong's position as an international financial centre of the country, to promote the further development of our financial service and also to promote Hong Kong's financial services overseas," said Chief Executive Leung Chun-ying.

Leung stressed that the council would not replace the Monetary Authority or other regulatory bodies. "We will continue to position Hong Kong as our country's most competitive global financial centre, and develop Hong Kong as the offshore Renminbi (RMB) centre to support our country's strategy in RMB internationalisation and capital market development," Leung said at a news conference on 28 June.

金融發展局籌備小組展開工作

金融發展局籌備小組由7月1日起展開工作，研究金融發展局的職權範圍、架構及運作模式。查史美倫擔任籌備小組的主席。

香港行政長官梁振英說：「金融發展局是協調政府與私營公司的平台，以便推動香港成為中國的國際金融中心，進一步發展本港的金融服務業，並且在海外推廣本港的金融服務業。」

梁先生強調金融發展局不會代替金融管理局或其他監管組織，他在6月28日的記者招待會上說：「我們要香港繼續成為中國最具競爭力的國際金融中心，使香港成為人民幣離岸中心，以支援國家在人民幣國際化及發展資本市場方面的策略。」

First RMB-denominated A-share ETF listed in Hong Kong

The first exchange-traded fund backed by shares listed in mainland China began trading on 17 July.

China Asset Management's China AMC CSI 300 Index ETF is a RMB-denominated fund that invests in A shares. It acquires the shares through the Renminbi Qualified Foreign Institutional Investor quota granted by mainland authorities.

The fund is designed to channel Renminbi raised offshore to invest in portfolios of mainland shares. The 24 other A-share ETFs listed on the exchange trade in Hong Kong dollars. The fund provides Hong Kong and international investors with the first opportunity to invest in the mainland A-share market and is expected to enhance the circulation of Renminbi in Hong Kong.

首隻人民幣A股ETF在香港掛牌

首隻以中國內地上市股份為後盾的交易所買賣基金在7月17日掛牌。

華夏基金的中國AMC CSI 300指數ETF是一隻投資在A股的人民幣基金，它透過由國內監管機關批出的人民幣合格境外機構投資者配額而購入股份。

該基金的目的是引導在海外籌集得來的人民幣投資在內地的股份，其餘24隻在交易所上市的A股ETF則以港元買賣。該基金讓香港以至全球的投資者能夠投資在國內的A股市場，並預期會促進人民幣在香港的流通。

出類拔萃的強積金策劃人 MPF PIONEER

Wall Street veteran **Lau Ka-shi** has helped BCT group (BCT) become one of the largest Mandatory Provident Fund (MPF) providers in Hong Kong. Now she is spearheading efforts to strengthen financial literacy in Hong Kong, **Sherry Lee** reports.

劉嘉時是美國華爾街資深金融從業員，她後來協助銀聯集團（銀聯）成為香港其中一間最大的強制性公積金供應商，如今她集中力量加深香港市民對理財的認識。筆者**李敏妮**帶大家認識這位傑出的女性。

Thirteen years ago, when Lau Ka-shi was Vice President (Marketing & Research) of the Hong Kong Mortgage Corporation, she was approached by the Board of Directors of BCT to join them to help provide retirement income protection for Hong Kong's working population.

It was 1999, one year before the Hong Kong Government launched the MPF scheme. Lau was keen to take up the position and see a local company play a major part within the pension market, alongside several foreign companies which, at the time, provided most of Hong Kong's ORSO (Occupational Retirement Schemes Ordinance) schemes.

"The MPF is the pension scheme of Hong Kong people. There should be both local and foreign players in the market," says Lau. "Many people had the misconception that the systems in local companies would be inferior to those of foreign firms. I wanted to change this stigma. I believe in bringing corporate governance and best practices to managing BCT."

This was the mission she had when helping to set up BCT, which now consists of both BCT Financial Limited and Bank Consortium Trust Company Limited. Lau also implemented

十三年前當劉嘉時還是香港按揭證券有限公司副總裁（市場推廣及研究）的時候，銀聯董事局邀請她加盟銀聯，協助銀聯向香港勞動人口提供退休收入保障。

那是1999年，香港政府推出強積金計劃之前的一年。劉女士熱衷接受新挑戰，因為她期望香港強積金市場除了由好幾間外資企業參與之外，還有一間港資企業在當中扮演重要的角色，這些公司當時主要在香港提供職業退休計劃。

她說：「強積金是香港市民的退休金計劃，供應商除了外資企業之外，也應該有港資企業。許多人對港資企業的制度有錯覺，認為比不上外資。我希望改變這個錯覺。我相信我可以透過企業管治和最佳作業標準來管理銀聯。」





sound corporate governance within the group. This involved her setting up internal best practices to ensure that such concepts as risk management, internal control, staff engagement, corporate social responsibility and caring for the industry are consistently practised across the group.

She and her colleagues have been successful. Today BCT is a major provider of pension plans and fund services in Hong Kong.

Busy leader

As Managing Director and Chief Executive Officer of BCT, Lau's role is to implement the policies and strategies agreed by its Board of Directors. These include coaching the company's 350 staff, as well as strengthening its operations, corporate governance and risk management.

"Ultimately, my role is to protect investors' interests, while returning a reasonable profit to our shareholders so that our funds can be re-invested," she says, "so the company can then provide more services to our members."

這是她協助銀聯成立時的使命，今日的銀聯，由銀聯金融有限公司與銀聯信託有限公司組成。她亦負責落實集團內部的企業管治，這方面涉及制定內部最佳作業標準，以確保風險管理、內部監控、職員招募、公司社會責任及業界福祉等概念可以在集團內各部門貫徹地執行。

時至今日，眾人的努力並無白費，銀聯已是香港退休金計劃及基金服務的主要供應商。

日理萬機

身為銀聯董事總經理兼行政總裁，劉女士的職責是執行董事局同意的政策及策略，包括統領全公司350名職員，增強公司的運作、企業管治及風險管理。

- 此基金的投資集中於香港相關股票。
- 此基金投資於單一市場的股票及涉及股份價格的波動，其風險及獲利機會較其他股票基金高。
- 此基金可為有效率投資組合管理（包括以對沖為目的）投資於金融衍生工具，並涉及不同的風險（包括交易對手、流通性及市場等風險）。
- 這項投資所涉及的風險可能導致投資者損失部分或全部投資金額。
- 閣下不應僅就此文件而作出投資決定。

自基金成立日
升逾 2,970%*

德盛香港 股票基金

卓越表現 投資領前

- **表現卓越** — 基金自成立以來累計回報逾2,970%*，遠優於恆生指數同期回報
- **估值吸引** — 港股估值低於長期平均水平，具升值潛力
- **獨有研究** — 基金以獨特基層研究 (GrassrootsSM) 配合基本分析，發掘具良好價值但未被廣泛認識的股票

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*自基金成立日表現（由1985年7月12日至2012年8月31日）：2,974.68%

基金表現按A類（美元）收息股份資產淨值作基礎，以美元計算，並作股息滾存投資。基金表現披露：3.17%（2012年初至8月31日），-23.84%（2011），22.17%（2010），74.02%（2009），-50.45%（2008）及52.71%（2007）。

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投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。過往表現並非未來表現的指引。投資者在投資之前應細閱銷售文件，瞭解基金詳情包括風險因素。本文件並未經證監會審核。發行人為德盛安聯資產管理香港有限公司。

THE COMPANY 銀聯的背景

BCT Financial Limited and Bank Consortium Trust Company Ltd are wholly owned subsidiaries of Bank Consortium Holding Ltd. Together they constitute the BCT group of companies (BCT), a major provider of retirement plans and pension / fund services in Hong Kong.

Bank Consortium Holding Ltd. was founded in 1999 by a group of renowned local banks. The shareholder group consists of eight financial institutions, namely Asia Financial Group, Chong Hing Bank, Dah Sing Bank, Fubon Bank, ICBC (Asia), Shanghai Commercial Bank, Wing Hang Bank and Wing Lung Bank.

BCT is run by an independent management team under the governance of its Board of Directors, and is one of the top five MPF service providers as well as one of the largest trust companies in Hong Kong, serving more than 800,000 scheme members.

銀聯金融有限公司與銀聯信託有限公司皆是銀聯控股有限公司全資附屬公司，以上三間公司構成銀聯集團（銀聯）。銀聯是香港退休計劃及退休金／基金服務的主要供應商。

銀聯控股有限公司在1999年由本港多間知名的銀行創立，股東集團由八間金融機構組成，分別是亞洲金融集團、創興銀行、大新銀行、富邦銀行、中國工商銀行（亞洲）、上海商業銀行、永亨銀行及永隆銀行。

銀聯由獨立的管理層在銀聯董事局的監管下經營，銀聯不但是香港五大強積金服務供應商之一，而且是本港其中一間最大的信託公司，計劃成員超過800,000人。

Lau oversees a myriad of business operations for BCT, from product and service development, to marketing and distribution of pension schemes. She also serves on the committees of many professional, statutory and advisory bodies, including the Hong Kong Trustees' Association as its Chairman, the Mandatory Provident Fund Schemes Authority, the Securities and Futures Commission, the Hospital Authority and the Minimum Wage Commission. "Yes, my schedule is always full, but I have also gained a lot through serving the company, the industry and society at large – I don't get enough sleep though," she says, laughing.

During Lau's 13 years at BCT, her team has successfully launched a variety of pension products. The company also offers third-party trustee, custodian and administration services for pension schemes and global investment funds with clients including MPF providers, universities, and fund managers from around the world. As of July 2012, BCT's assets under administration had reached HK\$75 billion, serving more than 800,000 members.

Raising financial literacy

As the head of BCT, Lau's biggest challenge is raising the financial literacy of Hong Kong people, to ensure that they fully understand what is involved in long-term retirement investments. This is part of the company's strategy to tackle the new MPF portability legislation, officially known as the Employee Choice Arrangement (ECA). Under the ECA, employees can choose to move their employee contributions to a preferred service provider once per calendar year.

Lau has said she is concerned about the sales and marketing practices of MPF intermediaries following the launch of the ECA and the possibility that MPF members may be persuaded to switch to schemes that do not serve their best interests and could expose them to higher risks. "Now that the MPF assets of Hong Kong people have increased to a more significant amount, more people are aware of their retirement accounts," she says. "So we feel a bigger need to further promote investor education to help them make informed investment decisions,"

At the top of Lau's agenda is the task of increasing the financial literacy and understanding of their MPF accounts of not only members but also the community in general. One of her initiatives is the use of e-channels, such as webcast videos featuring an icon via YouTube and smartphone apps, through which the firm shares the latest MPF updates and knowledge of financial planning and MPF investments.

她說：「我最終的職責是保障投資者權益，並且為股東取得合理的利潤，讓我們的基金可以再投資，公司可以向成員提供更多服務。」

她在銀聯日理萬機，監督多方面的業務運作，由產品與服務的開發到退休金計劃的推廣及分銷都在她的監督範圍內。她亦出任多個專業團體、法定組織及諮詢委員會的成員，包括香港信託人公會主席、強制性公積金計劃管理局、證券及期貨事務監察委員會、醫院管理局及最低工資委員會。她笑道：「我的工作編排得密密麻麻，我也常常睡眠不足，可是我為公司、為業界和社會做事，從中亦獲益良多。」

在她13年的銀聯工作生涯中，銀聯成功地推出各種退休金產品，亦向客戶（包括世界各地的強積金供應商、大學及基金經理）提供與退休金計劃及環球投資基金有關的第三者受託人服務、託管人服務及行政服務。於2012年7月，銀聯管理下的資產達到750億港元，成員數目超過800,000人。

加強教育

身為銀聯董事總經理兼行政總裁，劉女士最大的挑戰是加深香港市民對理財的認識，確保他們完全明白長期退休投資涉及什麼東西。這是銀聯因應政府最近為強積金可攜性立法（即是《僱員自選安排》）而採取的策略其中一環。根據《僱員自選安排》，僱員每年可以轉移其僱員供款到他喜歡的服務供應商一次。

劉女士關注強積金中介人在《僱員自選安排》實施後的營業手法，擔心強積金成員有可能被游說把現行計劃轉換成一些未必符合他們最佳利益的計劃，以致有可能面對較高的風險。她說：「香港市民的強積金資產增加了不少，越來越多人關心自己的退休帳戶，我們覺得更有必要進一步推廣投資者教育，協助市民作出知情的投資決定。」

她首要工作是加深市民對理財的認識，讓市民多了解他們的強積金帳戶，這方面的對象不但是成員，也是整個社會。她其中一個方法是利用電子渠道，例如製作短片，放上YouTube，透過圖像教人理財，或者透過智能手機應用程式，把公司最新的強積金消息、理財及強積金投資的知識傳播出去。

「我們向市民講解強積金投資風險的概念，包括壽命、通脹、市場風險。例如不少人喜歡保守基金，認為這類基金安全，可是如果回報只有1%而通脹率是3%至4%，他們的回報實際上是負數。」她又表示銀聯為強積金成員及僱主安排了多場座談會及介紹會，以便這些成員及僱主協助他們的職員。

近年社會越來越關注強積金管理費，而《僱員自選安排》或許可以作為減價的誘因。「業內正在尋找減價的空間。過去四年銀聯削減了管理費三次，我們的管理費是市場最低的。」但是為因應政府法例或監管上的要求，強積金供應商的行政費始終有增無減。

要保持銀聯的競爭力，銀聯會繼續提高生產力，透過自動化及精簡程序來增強成本效益。她亦會加入更多有創意的基金選擇來吸引客戶，亦準備推出人民幣基金。銀聯亦已推出投資策劃服務及退休策劃服務，向成員提供免費理財意見及特惠服務。

“We share with them some concepts of MPF investment risks, including longevity, inflation and market risks. For example, many people prefer conservative funds, thinking that it is safe; but if the return is 1% while the inflation rate is 3 or 4%, they are actually having a negative real return,” says Lau, adding that they have provided more seminars and briefings for MPF members and employers, who can in turn help their staff.

In recent years, there has been increasing concern about MPF management fees, and the ECA could act as a possible catalyst for fee reduction. “The industry is looking for room to cut fees. At BCT, we have lowered our management fees three times over the past four years and our fees are among the lowest in the market,” says Lau. However, administration costs for MPF providers have been increasing due to the regulatory/compliance requirements set by the government.

To help maintain BCT’s competitiveness, Lau says that she will keep improving productivity and cost-efficiency through automation and process streamlining. She is also adding more innovative fund choices to attract clients, and is planning to introduce an RMB fund. BCT has also launched the Investment Planning Service and the Retirement Planning Service to offer free financial advice and special rate offers to members.

Lau’s success as a businesswoman can be seen in the number of awards she has been given in recent years. In 2008, for example, Lau was the first woman to receive the Director of the Year Award in the “Private Companies, Executive Director” category from the Hong Kong Institute of Directors. In 2010, she was named “Professional of the Year” in the Women of Influence Awards, jointly organised by the American Chamber of Commerce and South China Morning Post.

Born in Hong Kong, Lau is the seventh of eight children of parents who valued education. She studied at the prestigious Sacred Heart Canossian School. Later she moved with her family to Thailand, where she studied at an international school. It was her manufacturer father, who persuaded her to study business administration in the United States. “I love playing the piano and was thinking of studying piano pedagogy at university, but my father encouraged me to go into finance instead,” she says. She then studied an MBA in Banking and Finance at Cornell University.

After graduation, she began working on Wall Street, firstly as a management trainee at an international bank, but it wasn’t easy. “I felt disadvantaged as both a woman and as an Asian. The other trainees were given more glamorous roles and moved up the ladder more quickly than I did, while I was assigned to work in credit/risk analysis,” Lau remembers.

Overcoming adversity

However, these negative experiences made Lau tougher, she thinks. “We have to learn how to deal with problems in our lives. If your life is smooth and non-problematic at all times, then you won’t know how to cope with any trauma or crises, should they arise.”

After three years, Lau moved on to project finance and risk management for investment banks. “I worked until midnight every day,” she recalls. Despite the heavy workload and immense pressure, the experience helped her learn how different industries operated, including windmill technology and financing oil wells, and she was able to advance quickly.

「強積金是香港市民的退休金計劃，供應商除了外資企業之外，也應該有港資企業。」

“The MPF is the pension scheme of Hong Kong people. There should be both local and foreign players in the market.”

劉女士是一名事業成功的女性，這一點從她近年多次獲獎可見一斑，例如2008年，她是第一位獲得香港董事學會「私人公司執行董事」界別傑出董事獎的女性，而在美國商會與南華早報合辦的2010年「最具影響力的女性」獎項中，她當選成為「年度最佳專才」。

劉女士生於香港，八兄弟姊妹中排行第七，父母對教育非常重視。她就讀本港著名的嘉諾撒聖心學校，其後隨家人移居泰國，在當地國際學校讀書。她從事製造業的父親游說她到美國攻讀商業管理。她說：「我喜歡彈琴，原本打算在大學攻讀鋼琴教學法，可是我父親鼓勵我報讀財務學。」她結果在美國康奈爾大學攻讀了銀行及財務的工商管理碩士課程。

畢業後在美國華爾街工作，起初在某跨國銀行任職見習主任，奈何這份工作不如意。她說：「我覺得自己身為女性和亞洲人較為不利，其他見習主任獲得較理想的工作機會，扶搖直上，而我只是負責信貸／風險分析。」

逆境自強

她認為那些考驗迫使她更堅強：「我們要學習如何處理生活上的困難，假如你的人生一帆風順，你在痛苦或危機中就會不知所措。」

三年後，她負責投資銀行的項目融資及風險管理。她記憶猶新：「我每天工作到三更半夜。」雖然工作繁重，壓力又大，但是那些工作經驗讓她明白各行各業的運作模式，包括風車技術及油井項目融資，而她亦迅速獲得升職機會。

回顧過去，她表示在紐約起步困難，對她後來從事銀行工作幫助很大。「雖然我當時感到時不與我，可是到我後來從事項目融資，我發覺原來可以運用我在那些風險分析工作上得到的分析技巧。」她歸功於母親在她小時候教她謙遜及公平的道理。她亦從基督教信仰中得到啟迪，安然克服生活和工作上的困難。



AFFORDABILITY AND INDEPENDENCE ARE VITAL FOR FINANCIAL PLANNING 如何促進香港財務策劃業？



With years of banking and finance experience behind her, Lau Ka-shi says that Hong Kong has abundant opportunities for financial planners.

To build up the city's financial planning sector, she says that the government and the industry should work together to develop a framework for transparency in accreditation, commissions and fees. The key, she says, is to make financial planning advice affordable and create independent financial advisors.

"As most of the financial planners in Hong Kong work in banks and insurance companies, and are selling the firms' own products, the public is likely to question whether they are independent," she said. Lau said that in the United States and Europe, financial advisors take on a more independent role and charge a fee for their advice. She said Hong Kong should also have independent financial planners, who would have to disclose the amount they receive in commission, as do their peers in Australia.

憑著多年來在銀行及金融界的經驗，劉嘉時認為財務策劃師在香港大有作為。

要促進本港財務策劃業，她認為港府與業界須攜手落實一個框架来提高理財顧問在任命、佣金及收費上的透明度，最重要是讓市民有能力負擔財務策劃意見的收費，以及社會上有獨立的理財顧問。

「本港大多數財務策劃師都在銀行和保險公司工作，銷售那些公司的產品，公眾可能質疑他們的獨立性。」她表示歐美理財顧問較重視本身的獨立性，而且會為提供意見而收費，所以香港應該有獨立財務策劃師，正如澳洲同業一樣，向客戶披露他們的佣金收費。

Looking back, she says her difficult start in New York was instrumental in her later role in banking. "Even though I felt I was being held back at the time, when I worked on project finance later, I used the analytical skills I had learned from those risk analysis jobs," Lau says. Lau credits her mother with teaching her humility and fairness at a young age. She also draws strength from her Christian faith, which guides her life and work principles.

Moving up

Lau has held many senior managerial roles in a variety of businesses, including investment banking, project finance, global investment, trust and custody services, risk management and compliance, and banking and securities operations in major international banks, including the Citibank New York and American Express Bank.

In 1988, Lau decided to return to Hong Kong, partly to be closer to her family, and also because "the future is in Asia". After coming back for Citibank Hong Kong, Lau moved to the newly formed Securities and Futures Commission (SFC) as chief of staff to the first chairman. In 1992, she was appointed Assistant General Manager and Head of Private Banking of ABN AMRO Bank. Lau subsequently joined the Hong Kong Mortgage Corporation when it was set up in 1997. Two years later, she moved to BCT.

Through her work Lau will have helped many people to plan how to finance their retirement. As for herself, Lau has created her own diversified retirement portfolio consisting of bonds, currency, funds, gold and equity. Now she puts 70% of her portfolio in equity markets for higher returns. But she will gradually reduce the proportion of equity to 30%. "I will put a majority of my retirement savings in less risky investments, such as fixed income, deposit and currency while I will still keep 30% of my money in equity so that I can beat inflation."

But it's not all work and investment for the financial veteran. Apart from hiking and travelling in her free time, Lau also attends a regular bible study group and serves as the pianist in her church. "I love reading the Bible and other Christian books," Lau says. She also makes sure that she can spend time with her family.

When asked to share the secrets of her success with today's financial planners, Lau reveals, "Integrity. Once you have integrity, you will stay on the right track." **AT**

平步青雲

劉女士在主要跨國銀行（包括美國花旗銀行及運通銀行）的多個業務領域上任職過高級管理職位，例如投資銀行、項目融資、環球投資、信託及託管服務、風險管理與守法、銀行與證券業務。

她在1988年決定回港，除了可以拉近家人的距離之外，亦因為她看好亞洲的前景。她回港後在香港花旗銀行工作，其後到新成立的證券及期貨事務監察委員會（證監會）出任證監會第一任主席的首席助理。1992年，她獲荷蘭銀行委任為助理董事總經理兼私人銀行主管，其後加入在1997年成立的香港按揭證券有限公司，兩年後加盟銀聯。

她在工作協助許多人進行退休策劃，她亦為自己退休建立了一個由債券、貨幣、基金、黃金及股票組成的多元化投資組合，目前投資組合的70%投放在回報較高的股票市場，但是她會逐步減少股票比重到30%。「我會投放大部份退休積蓄在風險較低的投資，例如債券、存款及貨幣，我亦會保留30%款項在股票來對抗通脹。」

這名資深金融從業員的生命中並非只有工作和投資。工餘時間，除了遠足及旅行之外，她亦會參加基督教聚會，朗讀聖經，在教堂內擔任鋼琴師。「我喜歡讀聖經及其他基督教書籍。」她亦確保她有時間與家人共聚天倫。

問她有什麼心得寄語今日的財務策劃師，她回答：「誠信。有了誠信，就是成功的開始。」 **AT**

主要特色及風險：

- 標智ETFs系列之下的每個子基金(「子基金」)皆為指數追蹤基金，旨在追蹤其相關指數的表現。子基金有別於一般單位信託基金。子基金的基金單位在香港聯合交易所有限公司上市。
- 子基金的單位可能按其資產淨值的折扣價或溢價進行買賣。
- 投資涉及風險，而子基金未必適合每一個人。投資者作出的投資可能蒙受重大虧損。子基金涉及不同的風險，例如被動式投資風險、追蹤誤差風險及集中風險。
- 投資者應仔細閱讀相關子基金的基金認購章程以了解進一步的詳情，包括產品特點及風險因素，並應在作出投資前尋求獨立及專業的財務意見。



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FINANCIAL PLANNING BLOOMS IN THE MAINLAND

When FPSB China launched the CFP certification in China in 2005, firms and individuals were not keen on it. But the team did not give up. Today the CFP certification is thriving in China and **FPSB China's Chairman Xue Hong** is taking China's financial planning profession to a higher level. **Sherry Lee** reports.

雖然國際金融理財標準委員會（中國）（FPSB China）2005年在國內推出CFP資格認證時，各界反應冷淡，但是在FPSB China的耕耘下，CFP資格認證如今在國內炙手可熱。筆者**李敏妮**帶大家探討**FPSB China主席薛宏**提升內地財務策劃業地位的經過。

In 2004, the Financial Planning Standards Council of China (FPSCC) was founded in Beijing, with the vision to train financial planning professionals in the mainland. A year later, FPSCC (today known as FPSB China) was authorised by the Financial Planning Standards Board (FPSB) to offer CFP certification programmes in China.

FPSB China has made rapid progress. This summer, the number of CFP professionals in China passed 14,000, to rank No. 4 among the 24 affiliates of FPSB, the only global financial planning certification body. While the number of CFP professionals grew 4.5% globally in 2011, FPSB China saw a 20% rise, and was one of only four member organisations to attain double-digit growth.

FPSB China's Chairman Xue Hong is the mastermind behind the organisation's accomplishments. Since joining the group in 2007, Xue has launched various initiatives to boost the development of CFP certification in China. Over the years, FPSB China has conceived several new pathways and intermediate credentials to draw people into CFP certification as well as to offer professional financial planning knowledge to a broader population. FPSB China's "babies" include the Associate Financial Planner (AFP), the Executive Financial Planner (EFP) and the Certified Private Banker (CPB) certifications.

中國金融教育發展基金會金融理財標準委員會（FPSCC）於2004年在北京創立，宗旨是培訓內地財務策劃專業人士。一年後，FPSCC（今稱為FPSB China）獲得美國財務策劃標準制定局（FPSB）授權在中國提供CFP資格認證課程。

FPSB China迅速地取得成就，至今年夏季為止，內地CFP專業人士突破14,000人，在FPSB（全球唯一的財務策劃資格認證組織）全球24個聯屬機構中名列第四。2011年CFP專業人士數目的全球增長率是4.5%，而FPSB China方面的增長率達到20%，是四個取得兩位數增長率的聯屬機構其中之一。

FPSB China有此佳績，主席薛宏功勞最大。自2007年加入該組織之後，薛先生推出各種措施來推動內地CFP資格認證的發展。近年FPSB China構思出好些途徑及中介資格來吸引人士參加CFP資格認證課程，又向大眾市民提供財務策劃專業知識。FPSB China構思出來的資格認證，計有金融理財師（AFP）資格認證、金融理財管理師（EFP）資格認證以及認證私人銀行家（CPB）資格認證。

ABOUT FPSB CHINA 關於FPSB CHINA

2004 The Financial Planning Standards Council of China (FPSCC) was founded.
中國金融教育發展基金會金融理財標準委員會 (FPSCC) 正式創立。

2005 FPSCC signed an agreement with FPSB to become the sole organisation with the rights to manage the CFP certification programme in the mainland.
FPSCC與FPSB簽訂協議，成為國內唯一有權管理CFP資格認證課程的組織。

2005 FPSCC began offering CFP certification programmes in China.
FPSCC 開始在中國提供CFP資格認證課程。

2006 FPSCC became an affiliate member of FPSB.
FPSCC成為FPSB聯屬機構。

2008 FPSB agreed to accredit the Associate Financial Planner, Executive Financial Planner, and Certified Private Banker certification programmes developed by FPSB China as pathway/intermediate credentials to CFP certification in China.
FPSB承認由FPSB China開發的金融理財師資格認證、金融理財管理師資格認證及認證私人銀行家資格認證為中國CFP資格認證的中途／中介資格。

2009 FPSCC changed its name to FPSB China.
FPSCC改名為FPSB China。

FPSB China is the entity exclusively authorised to administer CFP certification and other pathway/intermediate credentials in China. All of these certifications are conferred by FPSB.

FPSB China是一間獲得獨家的授權去管理國內CFP資格認證及其他中途／中介資格的機構。這些資格認證全部由FPSB賦予。

The FPSB China Advisory Panel, consisting of professionals and academics with a strong enthusiasm for financial planning, represents FPSB in advising FPSB China and supervising its operation.

由專業人士及學者組成的國際金融理財標準委員會中國專家委員會，對財務策劃有強烈的使命感，它代表FPSB向FPSB China提供意見，監察後者的運作。

FPSB China's leader

As the Chairman of FPSB China, Xue's role is to implement FPSB's strategies and business plans in China, and promote financial planning across the country. The financial planning veteran, who studied in Montreal, Canada, is responsible for establishing long-term and annual plans to develop the qualification in China. "I set out the plans, and our Chief Executive Officer Guan Yan-you will execute the work," Xue, 42, told Advisors Today during his recent stay in Hong Kong. Xue was one of six financial planning specialists to teach the first CPB course offered recently by IFPHK in Hong Kong.

As the leader of FPSB China, Xue travels to the US once a year to meet the heads of other member organisations at the FPSB Council's annual meeting, held to discuss and develop global policies, strategies and standards of CFP certification programmes. Xue, who lives in Shanghai, also keeps close contact with mainland banks and regulators to stay abreast of challenges and opportunities as he lays out his blueprint for strengthening financial planning in the country.

Xue's efforts have paid off. Today, Shanghai-based FPSB China is the country's largest financial planning education body. But Xue says that at first it was difficult work. When FPSCC launched CFP certification programmes in 2005, it approached companies to send their staff from around the country to stay continuously for 40 days in Beijing, where the group was based, to attend the 240-hour full-time course. This approach soon failed.

"Since the companies value CFP certification, they would only select their top staff to attend the course. But not having them at work for 40 straight days had a big impact on the businesses' operations. In the end, the companies lost interest," he says. Making it a weekend course was not a solution either. Financial planning practitioners who were scattered across the county found it inconvenient to go to Beijing every weekend to attend the course.

Pathway programmes a success

Before 2005 was out, FPSCC found a solution. Learning from the experience of a fellow member organisation, FPSB Korea, the group launched a 108-hour pathway programme, AFP certification, to break up the long duration of CFP certification training. Only people who have attained the AFP certification can enrol in the CFP certification programme. "With six hours per day, it only takes 18 days to complete the education requirement for the AFP certification programme. If people come every weekend, they

FPSB China 掌舵人

FPSB China主席薛先生負責執行FPSB在國內的策略及商業計劃，把財務策劃的概念推廣到全國去。這位早年負笈加拿大蒙特利爾深造的資深財務策劃人，負責制訂年度計劃和長遠計劃來發展國內理財師的資格。「當我制訂好計劃之後，就交給行政總裁管延友先生來實行。」現年42歲的薛先生最近來訪香港並接受我們的訪問。香港財務策劃師學會近期在本港推出第一個CPB課程，在六名負責教學的財務策劃專家之中，薛先生正是其中之一。

身為FPSB China掌舵人，薛先生每年都前往美國出席FPSB年會一次，與其他聯屬機構的首腦討論及制訂CFP資格認證課程的全球政策、策略及標準。薛先生在上海居住，與內地銀行及監管機構保持緊密的聯繫，以便時機來臨時大展鴻圖，提高財務策劃業在國內的地位。

薛先生並無白費心機，奠基於上海的FPSB China，如今是全國最大的財務策劃教育組織。薛先生表示當初困難重重，當FPSCC在2005年推出CFP資格認證課程時，它邀請公司派出各省市的職員前往北京（FPSB China的根據地）參加一個240小時的全日制課程，為期40天，但是他們很快就遭到挫折。

「那些公司重視CFP資格認證，只會挑選精英去參加課程，可是讓他們有40天完全不帶上班，就會打擊公司的業務運作，所以那些公司都失去興趣。」改為在週末上課，同樣不可行，財務策劃從業員遍佈全國各地，要他們在每一個週末前往北京上課，非常不便。

only need two and a half months to finish the education programme,” he says, adding that the time needed to complete the education requirement for the CFP certification was thus reduced to only 22 days.

Students also did not need to go all the way to the Capital to attend the courses, as FPSB China opened training venues in different provinces and sent instructors to give lessons to the students.

But this only partly explains the breakthrough. In 2006, FPSB China launched an EFP programme to train senior financial planning managers. “The companies sent their staff to attend our programmes. We found it necessary to teach their executives financial planning knowledge so that they know how to utilise their staff’s skills and knowledge at work.”

In 2007, the group pioneered another course, CPB, for financial planners who mainly serve high net worth clients. The team adapted private banking practices of Western countries to meet the special needs of China’s wealthy, many of whom are newly rich. “We taught planners about the characteristics and mind-sets of China’s rich in different provinces, and guided them on ways to serve them,” he recalls.

Major achievements

After all these innovative changes, interest in the CFP certification programme grew dramatically. The number of CFP professionals in China rose from 571 in 2006 to 14,259 this August, which is one-tenth of the world’s 139,918 CFP professionals. The number of AFP professionals has increased from 379 in 2005 to 93,619 now, and there are now 3,199 holders of EFP certificates, up from 142 in 2007. So far, 298 planners have attained CPB certification.

China’s robust growth in personal wealth is a key reason for the boom in the number of CFP and AFP professionals. “After 2000, as people’s wealth got bigger and bigger, they wanted to invest, and buy stock, funds, bonds, gold and properties. Banks and financial institutions started to set up personal finance departments, and they needed a large number of professional financial planners to serve the clients,” Xue says.

Another factor contributing to the boom is the reputation of the CFP certification. “CFP certification is the most recognised financial planning qualification in the world. It has been developing for 40 years, and the system is trustworthy,” he says. He credits Professor Liu Hong-ru, former vice-governor of the People’s Bank of China and the first chairman of China Securities Regulatory Commission, for playing a major role by motivating other people in high positions to form the FPSB China Advisory Panel to give important advice to FPSB China. Xue also praises his team for being committed to doing a good job.

中途課程打破局限

2005年尾聲，FPSB找到了出路，它向聯屬機構FPSB Korea借鏡，推出AFP資格認證這個只有108個小時的中途課程，打破了CFP資格認證課程在長時間上的局限。只要取得AFP資格認證，就可以參加CFP資格認證課程。他說：「每天上課六小時，要通過AFP資格認證對教育的要求，只需要18天。假如每一個週末上課，兩個半月就完成課程了。」他補充一句：「要通過CFP資格認證對教育的要求，如今縮短到22天。」

學生也無須要前往北京上課，因為FPSB China在各省份設有上課地點，派導師到當地授課。

這不過是其中一大突破。2006年，FPSB China推出EFP課程去培訓高級財務策劃經理。「那些公司派職員參加我們的課程，我們發覺有必要教導那些行政人員財務策劃的知識，讓他們懂得如何運用職員的工作技能和知識。」

2007年，該組織搶先推出CPB課程，對象是以高端客戶為主的財務策劃師。它套用歐美私人銀行的做法來針對中國富豪的特別需要，而在這批富豪中，不少人是新進的富豪。「我們教導策劃師有關中國各地富豪的特性及心態，然後指引他們如何去提供服務。」

重大成就

推出各種創新的措施之後，對CFP資格認證課程產生興趣的人激增。內地CFP專業人士由2006年571人增加到今年八月14,259人，佔全球139,918名CFP專業人士一成。AFP專業人士由2005年379人增加到目前93,619人，持有EFP資格的人士，也由2007年142人增加到目前3,199人。迄今為止，合共有298名策劃師取得CPB資格認證。

中國人的私人財富迅速增長，是CFP與AFP專業人士激增的主因。薛先生說：「二千年後，中國人的財富越來越多，他們希望投資，買證券、基金、黃金和物業。銀行和金融機構陸續成立個人理財部門，需要大量財務策劃專才來應付客戶的需求。」

人數激增的另一個原因是CFP資格認證的聲譽。他說：「CFP資格認證是享譽全球的財務策劃資格，有40年歷史，值得信賴。」他表揚中國人民銀行前副行長暨中國證券監督管理委員會第一任主席劉鴻儒教授的功勞，劉教授

TEACHER XUE’S TOP TIPS

薛老師錦囊



FPSB China’s Chairman Xue Hong, who is known in the trade as “Teacher Xue”, offers these tips to success in the mainland market.

- Study China’s market and the nature of its customers.
- Participate in social activities and business conferences to find clients.
- Understand China’s investment products and platforms.
- Do not try to compete with your Chinese counterparts on knowledge of mainland markets. Instead, “sell” your global exposure and international horizons, as well as Hong Kong’s healthy investment environment, including its legal system, free trade, low tax and rich variety of financial products.
- Find and work with a Chinese partner that is familiar with wealth management in China, such as a third-party asset management firm. This can save you time and trouble and help you find clients.

於業內有「薛老師」之稱的FPSB China主席薛宏，教大家如何在內地市場發展順利。

- 研究中國市場及中國客戶的特性。
- 參與社區活動及商業會議來尋找客戶。
- 了解中國的投資產品及平台。
- 不要嘗試與同業較量誰對內地市場認識較深，反而要標榜你的國際觸覺和國際視野，以及香港穩健的投資環境，包括法制、自由貿易、低稅率及多元化的金融產品。
- 找一名熟悉國內財富管理業的中方合夥人一起工作，例如第三方資產管理公司，這不但省掉你不少時間和麻煩，而且有助你尋找客戶。

Moving forward

To take the position of financial planner to the next level, Xue has set a long-term goal of turning financial planners into professionals like lawyers or doctors. To achieve that, he urges certified planners to do their best at their jobs to increase society's acceptance. "Once people recognise the importance of financial planning, planners will push forward their continuous development, and gradually it will become a profession," he says confidently.

Xue describes two current initiatives that FPSB China has undertaken to boost the growth of the financial planning profession. The first involves launching online courses, thus eliminating travel time and expenses for students. Xue also set up a hotline, with tutors providing free one-on-one assistance to answer students' questions. The second initiative involves promoting CFP certification through radio, television, magazines and the internet to boost public acceptance. Xue has organised conferences in collaboration with television stations, and placed advertisements in wealth management magazines and websites. He says his agenda over the next year is to enhance the quality of the group's programmes, and increase public awareness about CFP professionals.

Xue has faced many challenges as the head of FPSB China. "My long-term challenge is to maintain our No. 1 status in a competitive market," he says. But his immediate challenge is to constantly update the group's training programmes in response to changes in the economy, wealth structures, financial markets, and rules and regulations. "Financial planning in China is changing rapidly, and there are a lot of new problems, so we are constantly updating our programmes to keep them relevant."

He says one problem plaguing the financial planning profession in China is that most people prefer short-term investments such as in stock and funds over long-term financial planning. People cannot see the benefits of having a financial plan, because most do not use financial planning services. But Xue is confident that this will change as people who have adopted a financial plan will see growth in their wealth in three to four years. "In the long term, they will see that those who have had a financial plan live a good life after retirement," he says. He also aims to change the Chinese mind-set about financial planning. "Financial planning is not just about investing in stock or buying a flat. It means creating a comprehensive portfolio of insurance, funds, bonds, etc."

He says that China's economic slowdown will not reduce the number of clients for planners. Instead, clients have become "conservative" and reduced the size of their investments. He urges planners to help clients adjust their expectations for returns.

A high-flying career

Xue's interest in the economy prompted him to obtain both bachelor and master's degrees in economics from Renmin University of China in Beijing in the 1990s. After working in the business field in China for five years, he moved to Canada to study for a master's degree in Business Administration (MBA) at McGill University in Montreal. After graduation, in 2003, he worked as a consultant at PwC Canada. In 2005, he went to KMPG Canada as a senior consultant. In his four years with the two audit giants, Xue was responsible for financial management and tax planning for different clients. He also helped to restructure companies and handle cross-country mergers. During his years in Canada, he obtained a CFA (Chartered Financial Analyst) qualification, and passed the US CPA (Certified Public Accountant) examination.

In 2007, Xue's life took a turn when he returned to China to join FPSB China. An accredited CFP certification education programme instructor, he first worked as executive director in its Guangzhou and Shanghai training centres, where he taught various wealth management courses including Investment Management and Global Tax Arrangements. In 2009, he was appointed CEO of FPSB China and in early 2012, he became the Chairman.

Xue says that he is determined to stay in the financial planning industry because it is flourishing. "When I first joined the trade, I thought that it had a promising future. Now the financial planning industry has developed rapidly, and my faith has become stronger and stronger," he says firmly. AT

推動身居要職的人員組成國際金融理財標準委員會中國專家委員會，向FPSB China提供寶貴的意見，功不可沒。薛先生亦讚揚其團隊為工作盡心盡力。

展望未來

要帶領財務策劃師的地位更上一層樓，薛先生訂下長遠的目標，務求財務策劃師的地位能夠與律師或醫生等專業人士的地位看齊。因此，他促請財務策劃師克盡職守來提高社會對財務策劃的認受性。他充滿自信：「當社會認同財務策劃的重要性之後，策劃師就會推動本身持續發展，逐漸地成為一門專業。」

薛先生講述FPSB China為推動財務策劃業發展而採取的兩項措施。第一項措施是推出網上課程去節省學生前往上課地點的時間及車費。薛先生亦設立熱線，讓導師以單對單的形式，免費解答學生的難題。第二項措施是透過電台、電視台、雜誌、互聯網來推廣CFP資格認證，提高社會對它的認受性，一方面與電視台合辦討論會，一方面在財富管理雜誌和網站上刊登廣告。他表示明年工作計劃是提高FPSB China課程的質素，以及加深市民對CFP專業人士的認識。

身為FPSB China主席，薛先生要面對不少挑戰。他說：「在競爭市場內保持我們的領導地位是我長期面對的挑戰。」至於眼前的挑戰，就是因應經濟環境、財富結構、金融市場、法例規則的變化而調節FPSB China的課程內容。「內地財務策劃業瞬息萬變，問題日新月異，所以課程必須與時並進。」

他指出內地財務策劃業的一大難題是許多人偏重證券及基金等短期投資而輕視長遠的財務策劃。市民看不見理財計劃的益處，因為他們大多數不使用財務策劃服務。薛先生深信這情況會改變，因為制訂了理財計劃的市民會見到他們的財富在三、四年後有所增長。他說：「長遠來說，大家會見到那些有理財計劃的人在退休後生活優遊。」他亦希望改變中國人對財務策劃的想法。「財務策劃並非證券投資或置業那麼簡單，而是建立一個包含保險、基金、債券等東西在內的投資組合。」

他表示中國經濟放緩不會減少財務策劃師的客戶數目，但是客戶會變得保守而削減投資規模。他促請策劃師協助客戶調節回報的期望。

一門起飛的行業

薛先生對經濟的興趣很大，90年代在北京的中國人民大學取得經濟學學士及碩士學位。在中國商界打滾了五年，他便到加拿大蒙特利爾的McGill University攻讀工商管理碩士課程。畢業後，2003年加入PwC Canada擔任顧問，2005年加盟KMPG Canada，擔任高級顧問。這四年裡面，他在審計業兩大巨擘工作，負責各類客戶的財務管理與稅務策劃，亦參與公司重組及處理跨國合併。他在加拿大生活的時候取得特許財務分析員 (CFA) 資格，也通過了美國執業會計師考試。

2007年，薛先生回國後加入FPSB China，成為他人生的轉捩點。身為合資格的CFP資格認證教育課程的導師，他首先在廣州及上海的培訓中心擔任執行董事，教授各種財富管理課程，包括投資管理及環球稅務安排。2009年，他獲委任為FPSB China行政總裁，2012年的年初成為主席。

薛先生決定在財務策劃業發展，因為這行業方興未艾。他堅定不移地說：「當初我投身這行業時，我就相信它前景光明。眼見財務策劃業發展一日千里，我這份信念就更加強。」 AT



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是時候檢討香港聯繫匯率制度了？

FAMOUS FRIEND OF DOLLAR PEG SPURS DEBATE OVER ITS FUTURE



Has one of the most important tools in the planner's box outlived its usefulness? A member of the insurance sector and a university lecturer discuss the pros and cons of the Hong Kong dollar's peg to the US dollar with **Liana Cafolla**.

香港行之有效的聯繫匯率制度是否不再適用了？筆者**Liana Cafolla**請來一名保險從業員及一名大學講師討論香港聯匯制度的利弊。



Former head of the Hong Kong Monetary Authority Joseph Yam caused a stir in Hong Kong and international financial markets when he suggested that the time had come for Hong Kong to review its 29-year old peg to the US dollar. The peg links the Hong Kong dollar to the US dollar at the rate of HK\$7.80, fluctuating within a narrow trading band of HK\$7.75 to HK\$7.85.

Yam, who headed the HKMA – effectively Hong Kong's central bank – from its launch in 1993 until September 2009 – authored a paper saying that a review of the link

could allow Hong Kong's policymakers to consider whether they need more leeway to adjust monetary policy. The paper was published by the Institute of Global Economics and Finance at the Chinese University of Hong Kong (CUHK), where Yam is a distinguished research fellow.

The government immediately distanced itself from Yam's comments, saying it had no plan to change the peg, but the incident has led to renewed debate about Hong Kong's monetary independence and possible changes to its financial system in the future.

Tony Mak, a CFP professional and an agency head of American International Assurance Company (Bermuda) Limited, welcomes the opening up of a debate about the peg at a time when China has risen to become the world's second-biggest economy.

"I think it is correct to remind the policymakers and also the Hong Kong business people to think about the Hong Kong dollar peg to the US dollar," he says. "The Renminbi is going to be fully convertible in the near future – within 10 years maybe – so it is time to think about the peg."

The peg means that the Hong Kong government cannot change its monetary policy by, for example, adjusting interest rates to curb inflation. Instead, Hong Kong must follow the monetary

香港金融管理局前總裁任志剛建議香港檢討推行了29年的聯繫匯率制度，導致各界嘩然，議論紛紛。在聯匯制度下，1美元兌7.80港元，波幅為7.75港元與7.85港元之間。

任先生由1993年金管局（香港中央銀行）成立到2009年9月出任金管局總裁，其後發表了一篇有關檢討聯匯制度的論文，表示這有助香港政府考慮是否需要擴大空間去調整貨幣政策。論文由香港中文大學全球經濟及金融研究所出版，任先生正是當中舉足輕重的研究員。

港府立即遠離任先生的言論，表明無意改變聯匯制度，奈何事件引起各界關注，要重新討論本港貨幣政策的獨立性及本港金融制度未來各種可行的改變。

在美國友邦保險（百慕達）有限公司擔任資深區域總監的CFP認可財務策劃師麥永光，歡迎各界討論本港的聯匯制度，特別是中國現已成為全球第二大的經濟體。

「喚醒港府和商界關注現行的聯匯制度，我認為這是對的，人民幣在不久的將來就會完全自由地兌換了，也許會在10年之內，所以是檢討聯匯制度的時候了。」

他指出港府在聯匯制度下無法改變貨幣政策，例如調整利率來壓抑通脹，反而要跟隨美國的貨幣政



(Left) Stephen Wong, Chairman for Financial Consulting and Investments, Cova Development Limited

(左) 高豐發展有限公司金融顧問和投資部主席黃元山

(Right) Tony Mak, Senior District Director, American International Assurance Company (Bermuda) Limited

(右) 美國友邦保險 (百慕達) 有限公司資深區域總監麥永光

policy of the US. That becomes problematic during times when the two economies are on different trajectories, such as during the 2008 Asian financial crisis, explains Mak.

“At that time, property prices in Hong Kong were falling and the unemployment rate was rising,” he says. “Hong Kong was in recession, but the economy in the US was going very well.”

Because Hong Kong was undergoing a regional crisis that did not directly affect the US economy, the US had no reason to adjust its monetary policy. Hong Kong had to rely on its own resources – its massive financial reserves – to steer its way through the storm.

Impact on property prices

Hong Kong's lack of monetary independence is also partly to blame for escalating property prices. For several years, interest rates in Hong Kong have been hovering around zero, as in the US, people are reluctant to put their money in banks. Instead, many have opted to invest in property, pushing up prices.

“Of course, it's not the only reason for property prices going up, but it is one of the reasons – the very low interest rates,” says Mak. The main reason for high property prices in Hong Kong is the limited supply of land, he adds.

Despite these concerns, Mak believes that the advantages of the peg greatly outweigh any disadvantages. Hong Kong's geography and history have made it reliant on foreign trade, and it has a strong reputation as a good place to do business. That reputation has been helped by the city's link to the greenback, he says.

“The US dollar is a big advantage for trading, for investment and for Hong Kong as an international financial centre. And of course for the markets – the Hong Kong dollar is stable in the exchange markets,” he says.

RMB peg?

Some of those advocating an examination of Hong Kong's peg to the US dollar – including Yam in his paper – have raised the possibility of changing the peg to the Renminbi. That cannot happen unless the Renminbi becomes fully convertible. Although some financial transactions can now be carried out in Hong Kong using Renminbi, the currency is still tightly controlled by the central government. However, Mak sees signs that full convertibility is on the way.

策。當這兩個經濟體的走勢相反的時候，例如2008年亞洲爆發金融風暴，問題就會出現。

「當時本港房價下跌，失業率上升，香港陷入衰退，可是美國的經濟非常好。」

由於香港處於一個區域危機中，而那危機並無直接影響美國經濟，所以美國無理由調整貨幣政策。香港需要倚靠本身的資源（龐大的外匯儲備）來克服難關。

對房價的影響

香港貨幣政策欠缺獨立性，是導致房價攀升的其中一個原因。近年本港利率跟美國一樣近乎零，市民普遍不願意存款在銀行，反而投資物業，導致房屋漲價。

麥先生補充一句：「利率太低並非房屋漲價的唯一原因，而是其中一個原因。香港房價居高不下的主要原因是土地供應有限。」

除了以上憂慮之外，麥先生相信聯匯制度利多於弊。香港從地理及歷史的角度上都倚賴外貿，而且有優良的聲譽作為營商的好地方。港元與美元聯繫，有助鞏固這個聲譽。

「美元有利貿易和投資，亦有利香港成為國際金融中心。對市場來說，美元當然有利，因為港元可以在外匯市場內保持穩定。」

與人民幣掛鉤的可能性

論文中建議檢討聯匯制度的研究員（包括任先生在內），提出港元與人民幣掛鉤的可能性。除非人民幣可完全自由地兌換，否則這是行不通的。雖然某些金融交易在香港可以用人民幣來進行，但是人民幣目前仍然受到中央政府嚴格的管制。然而麥先生認為人民幣有跡象可以完全自由地兌換。

他說：「溫家寶總理表示上海會在2020年成為國際金融中心，假如國家貨幣不能完全自由地兌換，上海又怎能

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*資料來源：德意志資產管理，截至2012年7月31日。基金表現以美元計算，按淨資產值比較。參考指數：MSCI環球指數(美元總回報)為多元化股票指數，僅作本基金(只投資於特定市場/行業)趨勢的對比參考。此基金乃德意志資產管理(香港)有限公司之基金。投資涉及風險，過往表現未必可作日後業績的標準。基金單位價格及其所帶來的收入可升亦可跌。投資前，投資者應仔細閱讀基金說明書(包括「風險考慮」部分)。此廣告乃由德意志資產管理(香港)有限公司編製，並豁免認可及未經香港證監會審批。

“Premier Wen Jia-bao said that in the year 2020, Shanghai will be an international financial centre. If the nation's currency is not fully convertible, how can it become an international financial centre? So I think it will be, by that time,” he says.

Still, he says a switch from the US dollar is unlikely.

“Unless Hong Kong people and policymakers believe that the peg with the US dollar will become a very big disadvantage, I don't think they would make such a sudden and big decision to repeg the Hong Kong dollar to other currencies.”

Abandoning the US dollar peg would have huge implications for holders of traditional life insurance policies in Hong Kong, he explains.

“Over 80% of our life and annuity policies in Hong Kong are in US dollars,” he notes. “If one day, the US dollar becomes repegged, there may be lots of policyholders who would worry about the fluctuation of the US dollar and the Hong Kong dollar. So at that time, there would be lots of surrenders of policies.”

Mak says that income from insurance premiums has been estimated to account for almost 12% of Hong Kong's GDP.

“So this is a big business for the government to consider, if one day the currency will be repegged.”

Policyholders buying new policies would tend to buy Renminbi rather than US dollar products if they had the choice, he believes, particularly mainland China residents who come to Hong Kong to buy life insurance, a segment that accounts for over 10% of the total business. But that is largely moot as Renminbi products are in short supply in Hong Kong.

“I think that all insurance companies know that the demand is there, so they hope for more and more RMB bond issues in Hong Kong,” he says. “If the Hong Kong government worked harder with the central government to let us have more RMB bonds in Hong Kong, it would benefit the bond market and also the insurance industry.”

Debate welcomed

Stephen Wong, Chairman for Financial Consulting and Investments at Cova Development Limited and an adjunct lecturer in the master's programme in Global Political Economy at CUHK, welcomes the expanded debate on the future of the peg that Yam's paper has provoked.

The debate is about more than just looking at whether a peg to the US dollar is a good idea, says Wong. A peg is an anchor, and all currencies need an anchor of some kind. For Hong Kong, the issue is what kind of anchor best serves its needs.

By anchoring its currency to the US dollar, Hong Kong has effectively outsourced the control of its monetary policy, meaning that it has ceded control over its interest rates and monetary expansion. While an anchor of some sort is advisable, a peg to a single currency is not the only option.

“By depegging, we're not saying that we don't need an anchor, we're saying that we're trying to find a better anchor,” says Wong.

Other options include using inflation targeting as an anchor. That would entail adjusting the amount of money in the economy to ensure that inflation would not exceed a certain percentage. Another alternative is anchoring the currency to the monetary aggregate, or the total money supply in Hong Kong. A third option is to peg the Hong Kong dollar to a basket of currencies.

Linking to a single currency offers “the least amount of flexibility but the least amount of uncertainties, which is why people like it,” he says.

成為國際金融中心呢？所以我認為人民幣到時候就成氣候了。」

他始終認為聯繫匯率制度是不會放棄美元的。

「除非港府和市民都相信現行聯匯制度對香港非常不利，否則我認為他們不會貿然作出重大的決定去把港元聯繫其他貨幣。」

他指出港元與美元脫鉤，對本港傳統人壽保險的保單持有人造成重大的影響。

「本港80%以上的人壽保險和年金都以美元計算，假如港元與美元脫鉤，難免有不少保單持有人擔心美元與港元之間的波動而選擇退保。」

麥先生表示保費收入大約佔香港國內生產總值的12%。

「這是本港一個龐大的業務，港府在改變聯匯制度一事上要慎重考慮。」

假如投保人有選擇，那麼，麥先生相信新的投保人會選擇人民幣保險產品多於美元保險產品，特別是來港購買人壽保險的國內居民，這批顧客佔整體業務的10%以上。但是人民幣產品在香港供應不足，所以這一點言之過早。

「保險界得知市場有此需求，期望有更多的人民幣債券在本港發行。假如港府與中央政府加緊合作，讓更多人人民幣債券在本港發行，對債券市場和保險業都有利。」



歡迎各界討論聯匯制度

高豐發展有限公司金融顧問和投資部主席黃元山教授歡迎各界討論任志剛文章上提及的聯匯制度的前景，黃元山教授也是香港中文大學全球政治經濟社會科學碩士課程的客席講師。

這並非討論港元與美元掛鉤是否適當這麼簡單，聯繫匯率是一個錨，而貨幣都需要某一類的錨。對香港來說，議題是哪一類的錨適合本港的需要。

當港元與美元掛鉤之後，香港實際上把貨幣政策的控制權交出去，不再有能力控制利率與貨幣擴張。雖然貨幣需要某一個貨幣錨，卻未必要與單一貨幣聯繫。

「脫鉤後，並非表示我們不需要貨幣錨，而是選擇一個更合適的貨幣錨。」黃教授表示。

我們可選擇以通脹目標作為貨幣錨，透過調整經濟中的貨幣金額來確保通脹不會超越某個百分比，或者選擇採

The biggest disadvantage of a single currency peg is Hong Kong's inability to adjust monetary policy to deal with its particular economic circumstances. When the US sought a way out of its troubles by printing more money, Hong Kong was obliged to follow suit. But Hong Kong is also being affected by its close economic relationship with the mainland where the economy has been overheating.

"If we were to have some flexibility, we would not embark on such loose monetary policy ourselves, we would tighten it up, basically. But we can't," he says.

During the outbreak of SARS in 2003, Hong Kong's inability to control its own economic destiny prevented it from steering an opposite course. During SARS, the lack of economic autonomy meant that Hong Kong was unable to adapt to a local crisis by loosening its monetary policy.

"Without any discretion, you're at the mercy of a monetary policy that is 10,000 miles away from you and may not be the best suited to your own economic and financial situations," says Wong.

Another disadvantage, and one with both economic and political implications, is that without control of its monetary policy, Hong Kong is obliged to maintain huge reserves. The government needs to ensure it has enough money to deal with any crisis because it cannot print money or be a lender of last resort should the need arise to protect the currency if it were, for example, to come under attack by speculators.

"So you are putting yourself in this situation where you are under the curse of this regime of pegging – you need to have this big reserve just in case of any attacks or any sort of problems," says Wong. "But on the other hand, you are being blamed for it because people don't understand why you're sitting on it. That creates tension in society and creates all sorts of political problems."

Basket case

Wong gives short shrift to suggestions that Hong Kong should take a leaf out of Singapore's book and link to a basket of currencies.

"Singapore is not disclosing their basket weights, so that is not helping you build your credibility over time; that is actually becoming less transparent," he says. "And having a basket as your currency, does that necessarily solve all the drawbacks that we just mentioned under the Hong Kong regime?"

Singapore's property bubble is not necessarily smaller than Hong Kong's, he suggests, and any basket would inevitably include the euro, which would bring its own problems, given its current difficulties.

"I think a lot of this basket discussion is more a veil, or an excuse," he says. "You're giving up the clarity of the peg regime to another basket regime where you're not disclosing the contents of the basket, which means that you are saying whatever you want. So you are losing the clarity of your pegged regime without achieving the benefit."

A better solution could be to look at ways of improving the flexibility of the current system to allow more monetary flexibility, a possibility that he says was raised in Yam's paper but which went largely unnoticed amid the furore caused by his comments about depegging. Such a path could open the possibility of a future link, in some form, to the Renminbi if it becomes fully convertible in the future, while still leaving room for Hong Kong to pursue a monetary path that meets its own needs.

"Reform a little bit to retain some monetary control without outsourcing 100% of control now to the US and in the future to the mainland China central bank," Wong suggests. "Right now, China is tightening up monetary policy a lot. Hong Kong would have gone into recession if we were to follow the monetary policy of mainland China at this moment, as an example. So you can see that we are not 100% identical." AT

用貨幣總量，即是香港的整體貨幣供應，第三個選擇就是將港元與一籃子貨幣掛鉤。

黃教授指出：「與單一貨幣掛鉤，彈性最弱，不過最清晰，所以受歡迎。」

與單一貨幣聯繫，最大的短處是香港無力調整貨幣政策來應付某些經濟環境，當美國加印鈔票來解決問題時，香港只有跟隨。但是中港兩地的經濟關係密切，內地經濟過熱，本港難免受到影響。

「假如我們的貨幣政策有彈性，那我們該收緊而不是放寬本身的貨幣政策，可是我們辦不到。」

2003年爆發沙士時，香港無法從相反方向應付危機。失去了貨幣政策自主權，意味香港不能放寬貨幣政策來應對本土的危機。

「換言之，我們被一個離我們相當遠的國家的貨幣政策牽著鼻子走，而當地的貨幣政策未必最適合我們的經濟及金融環境。」

失去貨幣政策自主權的第二個短處是香港必須保留大量儲備，這一點對經濟及政治都有影響。港府必須確保有充裕的儲備來應付危機，因為在有需要維護貨幣時，例如受到投機者的狙擊，港府不能加印鈔票或作為最後貸款人。

「這樣令港府左右為難，一方面為防範狙擊或危機而保留大量儲備，另一方面受到市民的指責，因為市民不明白政府保留大量儲備的目的，造成社會矛盾，產生各種政治問題。」

與一籃子貨幣掛鉤又如何？

至於香港應否向新加坡借鏡，把港元與一籃子貨幣掛鉤，黃教授有以下見解。

「新加坡的一籃子貨幣錨是不公開的，透明度不足，無助本港建立公信力，而且以一籃子貨幣作為貨幣錨，是否就可以解決香港聯匯制度下的各種弊病呢？」

「新加坡的房市泡沫未必比香港的細小，而一籃子貨幣又難免會包括困難重重的歐元在內，這樣只會帶來麻煩。」

「我認為這方面的討論沒有重大的意義，你放棄現行聯匯制度的高透明度，改為一個不公開裡面有什麼東西的一籃子貨幣制度，換言之，你不但沒有得益，而且失去現行聯匯制度的透明度。」

我認為設法改善現行聯匯制度的彈性來加強貨幣政策的靈活性是比較可取的，任志剛的文章上亦提及這一點，奈何被人忽略，爭論都集中在「脫鉤」問題上。當人民幣可完全自由地兌換之後，說不定港元就會與人民幣掛鉤，但是我們仍然要尋求一套適合本港需要的貨幣政策。

「我建議保留貨幣政策的若干自主權，不要全部交給美國和日後的內地中央銀行。中國貨幣政策收緊了不少，本港跟隨內地貨幣政策就只會陷入衰退。由此可見，彼此不是完全相同的。」 AT

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到訪上海建立聯繫

CHINA VISIT BUILDS TIES

In August, the IFPHK led a delegation to Shanghai to help Hong Kong-based financial planners explore the largely untapped China market.

香港財務策劃師學會八月份率團到訪上海，協助本港財務策劃師探討內地市場的商機。



The delegation members visited the Shanghai headquarters of the Bank of Communications
團員抵達上海交通銀行總行



Private banking representative exchanged ideas with delegation members
交通銀行私人銀行部代表與團員交流討論



Delegation members exchanged ideas with representative of the Shanghai Municipal Financial Services Offices and unions representing financial trade
團員與上海金融辦及金融業界代表進行討論



Networking Lunch after the Bank of Communications visit
會後交流午餐

The IFPHK reached another milestone during the summer. It led a delegation of Hong Kong-based financial planners to Shanghai to boost their knowledge of China's market and provide them with an opportunity to develop important business links with major Chinese financial institutions and authorities.

During the trip, from 17 to 20 August, delegation members met regulators and key figures from major banks and financial organisations, as well as attending the 2012 Annual Conference for Financial Planners. The 27-strong delegation was led by IFPHK immediate past Chairman Paul Pong and Chief Executive Officer Dennis Lau, with the assistance of certified accountant Wilson Kwok Chi-sing and Eric Tsang Man-sang, President of the China Law Research Association. The rest of the delegation was made up of CFP and AFP professionals, as well as members of IFPHK's China Task Force.

The Shanghai trip built on IFPHK's initiative aimed at increasing Hong Kong planners' knowledge of the China market to build businesses on the mainland in the future. Mr Pong believed the trip will benefit the development of the financial planning profession in both Hong Kong and mainland China.

"Under the present economic environment, it will be a future trend for Hong Kong's financial planners to go 'north' to develop their businesses in mainland China," said Mr Pong. "The purpose of our trip is to strengthen communication between advisory talents in Hong Kong and China, and to exchange views on such topics as accreditation for financial planning professionals, obstacles faced by Hong Kong's planners in selling financial products in mainland China, and common problems faced by planners in doing businesses in China."

On the first day of the trip the Hong Kong party attended the 2012 Annual Conference for Financial Planners, which is a key event for Chinese financial advisors and organised by FPSB China. IFPHK was honoured by FPSB China's invitation to attend the conference and host a forum. In the meeting, the delegation had the chance to sit alongside 1,600 financial planners from across China and around the world to learn of country's latest political and economic developments.

香港財務策劃師學會在今年夏季踏出了意義重大的一步，由本港財務策劃師組成的代表團浩浩蕩蕩地前往上海，務求加深對國內市場的認識，與內地主要的金融機構及組織建立重要的商業聯繫。

在四天行程（8月17日到20日）中，代表團會見監管機構代表、主要銀行和金融機構的要員，以及出席2012年中國金融理財師年會。代表團由本會剛卸任的前主席龐寶林先生及行政總裁劉振輝先生率領，在執業會計師郭志成先生及中國法律研究社社長曾文生博士的協助下，一行二十七人浩浩蕩蕩地出發，其他團員包括CFP與AFP專業人士和本會內地事務委員會成員。

到訪上海的目的是加深香港財務策劃師對中國市場的認識，以便日後在內地拓展業務。龐先生相信此行有利中港兩地財務策劃業的發展。

他說：「在目前經濟環境下，本港財務策劃師北上發展業務是大勢所趨。此行目的是加強中港兩地財務策劃師之間的溝通，對某些題目交換意見，例如財務策劃專業人士的水準鑒定、本港財務策劃師在內地銷售金融產品時的障礙，以及我們在內地進行業務時普遍遇到的困難。」

In the afternoon, Mr Pong, Mr Kwok and Dr Tsang hosted an interesting forum on using trusts to preserve funds to an audience of more than 500. The three offered their insights on trusts from the perspective of fund investment, accounting principles, and legal systems. They also hosted a question and answer session, and exchanged their experiences and skills with the audience.

On the morning of 20 August, the delegation visited the elegant Shanghai headquarters of the Bank of Communications, one of China's biggest banks. It was an eye opener for the delegation members. Mr Tao Wen, the bank's General Manager in private banking, and other senior management extended a warm reception to the delegation. Mr Tao and his human resources colleagues provided a detailed introduction of China's financial system and the opportunities and challenges the country's banking industry present.

Another highlight was a visit to the Shanghai Municipal Financial Services Office. Officials of the Shanghai Financial Services Office, unions representing the financial trade, and representatives of key financial institutions met the delegation. This visit provided participants with an excellent chance to discuss issues of concern to Hong Kong's financial planners. These included qualifications required to offer financial advisory services in mainland China and the mutual recognition of continuing education offered by professional bodies. Also discussed was the possibility of selling financial products by Hong Kong financial planners across the border, as well as the problems faced by advisors in doing business in China. Organizations which joined the discussion included the Shanghai Municipal Financial Services Office, United Front Work Department of Shanghai Municipal Committee of the Communist Party of China, Shanghai Insurance Association, Shanghai Pudong Development Bank Co., Ltd, Haitong Securities Co., Ltd, 上海市國際金融人才認證中心, 上海金融職業技能鑒定所, 上海銀行同業公會教育培訓部, 上海證券同業公會 和 太保集團。

The Shanghai delegation provided the visitors with first-hand experience of the financial planning sector in China, and helped them understand the country's business environment. A sightseeing tour of Shanghai was also arranged for the participants to feel the pulse of the city and experience the local culture.

The IFPHK would like to offer its heartfelt thanks to the people and organisations involved for warmly receiving the delegation on its fruitful trip which has strengthened cooperation between financial planning professions in Hong Kong and China. **AT**

代表團在行程的第一天出席了2012年中國金融理財師年會，這是國內理財顧問的盛事，由國際金融理財標準委員會（中國）主辦。本會獲邀請出席年會並主持論壇。會議上，代表團與1,600名來自國內及世界各地的財務策劃師聚首一堂，一同了解內地政治和經濟的最新發展。

到下午，龐先生、郭先生及曾博士便主持一個富趣味性的論壇，向500多名觀眾講述如何利用信託保存資金。他們從基金投資、會計原則及法律制度的角度發表有關信託的意見，繼而主持一個問答環節，與觀眾交流經驗心得。

8月20日上午，代表團參觀中國其中一間最大的銀行—交通銀行的上海總行，眼界大開。以陶文先生（交通銀行私人銀行部總經理）為首的高級管理層熱烈地歡迎代表團到訪，陶先生與其人力資源部同事隨即向代表團介紹中國的金融制度，以及國內銀行業目前的機遇及挑戰。

行程中的另一個亮點是拜訪上海市金融服務辦公室，與辦公室代表、金融業工會代表、各主要金融機構的代表會面，大家把握這次難得的機會討論香港財務策劃師關心的議題，例如在內地提供理財服務所需的資格，以及互相承認由專業團體主辦的持續進修課程。除此之外，還有香港財務策劃師越境銷售金融產品的可行性，以及在內地進行業務時面對的困難。參與討論的組織計有上海市金融服務辦公室、中共上海市統戰部聯絡處、上海市國際金融人才認證中心、上海金融職業技能鑒定所、上海銀行同業公會教育培訓部、上海證券同業公會、上海保險同業公會、上海浦東發展銀行股份有限公司、海通證券股份有限公司及太保集團。

上海之行讓香港財務策劃師體驗內地財務策劃業的形勢，了解祖國的營商環境。代表團並在市中心四處觀光，趁機會感受城市脈搏，體驗當地文化。

本會衷心感謝招待我們的各界人士及組織，讓我們此行成果豐碩，為加強中港兩地財務策劃業之間的合作踏出了重要的一步。 **AT**



Group photo at the 2012 Annual Conference for Financial Planners
中國金融理財師年會 (2012) 大合照



Mr Pong, Mr Kwok and Dr Tsang answer enquiries from the audience
龐主席、郭先生及曾博士積極回應台下發問



Mr Pong and Mr Lau met with speakers at the annual conference
龐主席與劉總裁於中國金融理財師年會 (2012) 中，與講者合照



IFPHK Chairman Paul Pong received commemorative banknote
from Tao Wei, General Manager in private banking of Bank of
Communications
學會主席龐寶林先生代表接受上海交通銀行總行私人銀行部總經理
陶文先生贈送紀念鈔



Delegation members at a sightseeing tour
代表團於市內觀光



Lovaii Navlakhi, CFP

Lovaii Navlakhi is managing director and chief financial planner at International Money Matters Pvt. Ltd., which provides financial planning and investment advisory services to clients throughout India and around the world. International Money Matters was named “Best Performing Regional Financial Advisor (South)” by CNBC TV18 Financial Advisor Awards in 2010. Navlakhi authored *A Layman’s Guide to Retirement Planning* and launched “M2M (Minor to Major)”, a financial education initiative for youth aged 10-18 years. He also served on the board of Financial Planning Standards Board India in 2009-2011.

Lovaii Navlakhi是International Money Matters Pvt. Ltd.的董事總經理兼首席財務策劃師，該公司向印度以至世界各地的客戶提供財務策劃及投資顧問服務，在2010年CNBC TV18財務顧問大獎中獲選為「區內最佳表現的財務顧問（南部）」。**Navlakhi是A Layman’s Guide to Retirement Planning的作者，亦為10歲至18歲的年輕人推出一個名為「M2M (Minor to Major)」的財務策劃教育課程。他在2009至2011年出任印度財務策劃標準制定局的會員。**

財務策劃最佳監管方法： 做一個光明磊落的從業員

THE BEST FINANCIAL REGULATION: BEING TRUE TO YOURSELF

My English class teacher in Standard 9 taught our entire class a lesson in integrity which I still haven’t forgotten to this day. He walked into class one day and announced that he knew 2 students had cheated in the prelims exam and that he was giving them one week to own up. In either case, he would fail them in the paper; but if they were honest, they would be promoted to Standard 10.

The fact that he was the Principal of the school galvanised my classmates into action.

Nearly two thirds of the class of 135 specified the paper(s) they had cheated in, and dropped their names in the “confession” box outside his office. That one incident over 35 years ago changed my life forever: and it taught me more than anyone has ever taught me in life. The next year, we had all our exams without a supervisor, and none of us cheated.

So, every time there is a song and dance about regulation and how it affects financial advisors, I put my ear muffs on and ignore the distractions. Not because I do not want to follow the rules, but because the rules do not change the game we are playing. Our game is not the 100 metre sprint, but the marathon. What happens in the short run, frankly, is unimportant.

Protecting investors interests: isn’t that what we want?

Financial advisors have a role to play in ensuring that the regulation continues to be progressive and consistent. We do not like sudden swings and shock treatment is required when things get too far out of hand. The stark reality is actually that the regulator is always on the side of the “true” financial advisor. This is because the regulator needs to ensure that the investor’s interest is protected. Isn’t that what, we advisors, want after all?

What I want is greater regulation – does that sound contradictory? Before you stop listening, let me add that the regulation I want more of is self-regulation. Regulation must ensure that we, as advisors, are honest, even if it is at the cost of losing business. It must also ensure that we are transparent, even if it is at the cost of losing business. Regulation

有一次，我的九年級英文科老師在課堂上教我們誠信，令我畢生難忘。那次他到我們的課室來，表示有兩名學生在期中考試中作弊，他容許這兩名學生在一星期內認錯。無論如何，這兩名學生的試卷都不會合格，但是若他們坦白地認錯，他們則可以升上十年級。

那人其實是我們的校長，學生聽見他這麼說之後，紛紛有所行動。

在135名學生之中，近三分之二表示他們在考試中作弊，把寫下名字的字條放入教員室外的「懺悔」箱子內。那事件在35年前發生，教我終身受用。下學年，我們考試時完全沒有監考，也沒有學生作弊。

如今每次傳來監管的消息及如何對財務顧問造成影響時，我都會充耳不聞，這並非由於我不想遵守那些規則，而是因為那些規則不會改變業界的遊戲規則。我們不是跑100米短跑，而是跑馬拉松。短期內發生的事根本就無足輕重。

我們的期望正是保障投資者的利益

財務顧問有責任確保監管方法進步及貫徹始終，我們不希望情況難以控制的時候，突然動用措施來大舉打擊弊病。事實上，監管機關永遠站立在「光明磊落」的財務顧問這一邊，因為它必須確保投資者利益得到保障。這正是財務顧問的期望。

我希望加強監管。這不是自相矛盾嗎？讓我補充一點，我指的是加強自律。監管機關必須確保我們身為顧問的，即使代價是失掉生意，都必須老實和有透明度。不管有監管

or no regulation, we must be willing to own up to errors. We cannot be right always (as we more than aptly know); and we must not imagine that we are invincible, even if it is at the cost of losing business.

The only way to ensure this is to be true to ourselves, especially when no one else is looking. I do not constantly look over my shoulder to see if my fellow advisor is following the rules of the game – if he isn't, he's probably playing another game: and that means that head-to-head, I cannot lose!

Regulation change makes no difference to me

Let us create a "level playing field" for our clients and ensure that they get nothing but the best. Let us guarantee that we continuously increase our knowledge. And, of course, let us ensure that we share our knowledge with our clients.

It is my experience that an educated client is more informed and as a result, appreciates our efforts even more. Frankly, I do not know how regulation will help us get there. As you may have realized by now, whether or not the regulator steps in, makes no difference to my way of being...nor should it to yours. AT

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沒有，我們都必須承認過失。犯錯人皆難免，即使代價是失掉生意，我們都不能想像自己是不會犯錯的。

要確保這一點，惟有做人光明磊落，不欺暗室。我不會回頭看我的顧問可有遵守遊戲規則，假如他沒有，那表示我們正在進行一場不是他贏就是我輸的遊戲。

監管措施動搖不了我的做人宗旨

讓我們自行為客戶建立「公平較量的環境」，確保他們得到最好的服務。讓我們保證我們會持續地充實自己，與客戶分享我們的學識。

根據我的經驗，受過教育的客戶較明白事理，會更加感謝我們的努力。老實說，我看不出監管措施如何有助我們得到感激，因為監管機關有沒有介入，都動搖不了我的做人宗旨，也不該動搖你們的做人宗旨。 AT

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IPO專家的 投資心得 THE IPO EXPERT

FTSE Group's Associate Director of Asia **Chris Tse** has invested in more than 80 IPOs since the listings fever started. Even though he has seen his investment multiply, Tse tells **Sherry Lee** he has no plan to sell for profit just yet.

自新股熱潮席捲全城以來，富時集團亞洲區聯席董事**謝汝康**已投資超過80隻新股，雖然投資利潤倍增，但是他告訴筆者**李敏妮**，他始終無意賣這批股份圖利。

Financial veteran Chris Tse Yue-hong is an expert in benchmark indexes. As Associate Director, Asia at FTSE, Tse's job involves him working with corporate clients in Asia, including sovereign wealth funds and central banks to design what index data they require.

"It is a tough job. I have to be very familiar with what products a client needs, and find out their investment goals and constraints as some countries pose limitations on investments for political reasons or the market is volatile. Then I will give them a proposal of what data they need," says the 40-year-old.

But this is just one area of his expertise. In his free time, Tse, who joined the finance industry in 1995, is also an expert in initial public offering (IPO) investments. To Tse buying IPO shares is not just an investment, but also a hobby. He keeps a close eye on all upcoming listings and carries out analysis of a company's business before its initial public offering launch.

Over the years, he has made scores of lucrative IPO investments. The most profitable was China Life Insurance Company Ltd (China Life), whose stock price rose from HK\$3.63 per share at its IPO price to HK\$22.40; as well as

PetroChina Company Ltd, whose stock price jumped from HK\$1.77 per share to HK\$10.16. His library of IPO prospectuses is packed into his home's study room. He has even rented a warehouse to store his archive of weighty prospectuses and annual reports.

Tse was drawn into investing in initial public offerings in 1997 when global stock markets rose dramatically and Mainland companies started launching IPOs in the Hong Kong market. His foray was Beijing Enterprises Holdings, one of the hottest China IPOs in history that triggered massive queues outside banks for application forms. "The IPO subscription form was speculated to HK\$100 per piece," he recalls.

IPO benefits

Holding high ethical standards as both a CFP professional and a Chartered Financial Analyst (CFA), Tse says he chose IPOs for his personal investment, rather than trading in stocks, as IPO investment will not take up his work time. Tse has a professional principle that he will not conduct his private matters during work hours.

"When investing in stocks, you are required to monitor the market, and buy and sell

謝汝康是資深財務顧問，擅長研究基準指數。他擔任富時集團亞洲區聯席董事，建議區內的機構客戶（包括主權財富基金及中央銀行）採用哪些資料作為指數的成份。

現年40歲的謝先生，這樣形容他的工作：「這工作艱巨，我必須熟悉客戶需要什麼產品，找出客戶的投資目標和限制，因為有些國家因政治理由或市場波動而實施投資管制。然後向客戶提交意見書，建議它們所需的資料。」

這是謝先生專長的其中一面。他在1995年投身金融業，在工餘時間，他便是新股投資的專家。對謝先生來說，買新股不但是投資，也是嗜好。每次有新股籌備上市時，他都會加倍注意，對該公司的業務進行分析。

這些年來，他在新股投資上連連報捷，利潤最多的新股是中國人壽保險股份有限公司（中國人壽）與中國石油天然氣股份有限公司，前者由招股價每股3.63港元上升到22.40港元，後者由每股1.77港元上升到10.16港元。招股書在他家中的書房內堆積如山，他甚至要租用倉庫來存放這些又厚又重的招股書及年報。

他在1997年開始投資新股，當時全球股市上揚，內地公司紛紛來港招股。北京控股是他第一隻購入的新股，這是本港其中一次反應最熱烈的紅籌股集資活動，大批市民在銀行門口排隊索取申請表。他記憶猶新：「認購表格炒至每份100港元。」

新股利潤

謝先生身為CFP認可財務策劃師與特許財務分析師（CFA），在職業道德上須遵守嚴格的標準。他表示自己選擇新股作為個人投資，並非為買賣股票，因為投資新股不會佔據他的工作時間。他有一條專業原則，就是不會在工作時間內進行個人投資。

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stocks all the time. If I used my work time to do my own investment, it is unfair to my employer and clients. In the long term, people will lose passion for their job,” says Tse, who worked in the newly established Hong Kong Mortgage Corporation when he started investing in IPOs.

He adds that his IPOs do not cause a conflict of interest with his professional advice. He says if he, as an intermediary, invested in stocks, this may lead him to offer biased opinions to clients.

As a Securities and Futures Commission licensee, he would need permission from his employer for opening a brokerage account and for each stock trade. This, Tse says, is too much hassle for him.

His investments only involve him spending time in selecting the right IPO. To do so efficiently, Tse says he only checks a few key elements in a prospectus to find out whether to buy shares in a company or not.

The other reason for his passion in IPOs is that he becomes a shareholder in that company. “If I buy shares through a securities firm, they buy the shares for you with their bank account, so they are the shareholders and not me,” he says. “But buying IPOs myself, I am the shareholder and can enjoy shareholder benefits.”

He receives annual reports of companies, and can join the company’s annual general meeting of shareholders (AGM). “In the AGM, I have the right to ask the management questions about the company’s performance and decisions,” Tse says. Nor does he need to pay any storage fee or handling charges for dividend collection and bonus shares to a securities firm.

Long-term strategy

Most of his IPOs investments are companies from Mainland China, which have high growth potential. Tse says he is not looking to make a quick buck out of his investments but sees it as a long-term strategy. So far he has bought into more than 80 IPOs, and not sold any of them. “I treat my IPOs as savings. When I first started investing in IPOs, I decided to sell them when I am 65 and the price is good,” he says.

「買賣股票要留意市況，隨時入市，假如我在工作時間進行個人投資，對我的僱主和客戶都不公平，長遠會令人對工作失去熱誠。」他開始投資新股時，就在成立不久的香港按揭證券有限公司工作。

他表示投資新股不會對他提供專業意見構成利益衝突。假如他是中介人，又買賣股票，就有可能導致他向客戶提供不中肯的意見。

他是證券及期貨事務監察委員會受規管活動的持牌人，在開立經紀帳戶及進行每一宗交易之前都必須得到僱主的批准。他覺得這樣太麻煩。

而投資新股，只需要花心思選擇適當的新股。要有效地達到目標，他只會研究招股書裡面的幾個重點，以決定是否買入某公司的股份。

他熱衷於投資新股的另一個原因，是要成為該公司的股東。他說：「假如經由證券商買新股，證券商只會透過其銀行帳戶來替你入市，證券商才是股東，而我自己買新股，我就是股東，享有股東的權益。」

他收取公司年報，有權出席股東週年大會。他說：「在股東大會上，我有權詢問管理層，要他們講述公司表現和決策。」除此之外，他亦無須就收取股息及紅利向證券商支付倉費或手續費。

長遠策略

他投資的新股大多數是增長潛力較高的內地公司，他表示這是長遠策略，並非為了賺錢。他至今買入80多隻新股，一隻都沒有賣出過。「我把新股視為儲蓄。我第一次買新股時，就決定到我65歲，價格合適才會賣。」

他不會透過「保證金」來買新股，因為每天要徵收利息，迫使投資者在新股上市後翌日就賣掉股份。他的個人投資以新股為主，亦持有少量人民幣及其他亞洲貨幣，但是他討厭那些不會有利息的貴金屬，例如黃金。

The CV 履歷表

Chris Tse Yue-hong is a CFP^{CM} professional and CFA (Chartered Financial Analyst)

謝汝康先生是CFP^{CM}認可財務策劃師及特許財務分析師 (CFA)。

Work Experience 工作經驗

Tse has extensive experience in finance and investment, having served the following financial institutions:
謝先生在金融及投資方面經驗豐富，他在下列金融機構工作過：

Hong Kong Mortgage Corporation **香港按揭證券有限公司**

responsible for residential mortgage securitization operations
負責住宅房地產按揭之證券化營運安排及制定其市場運作守則。

CLSA 里昂證券

assisted in research analysis on Asian telecom stocks
協助分析亞洲電訊股

BearingPoint Consulting (formerly KPMG Consulting) **畢博管理諮詢公司 (前身為畢馬威管理諮詢公司)**

consultant responsible for credit risk modeling
信貸風險模型設計顧問

Manulife 宏利人壽

in charge of Wealth Management Training and Financial Planning Development for agency distribution
主管經銷財富管理及財務策劃發展及培訓

Franklin Templeton Investments 富蘭克林鄧普頓投資

developed a strong presence in designing and facilitating investment sales training activities for insurers, retail and private banks in Greater China and Singapore
為大中華地區及新加坡的保險公司、零售銀行及私人銀行設計並協助它們展開投資上銷售培訓

Credit Agricole Asset Management (now Amundi Asset Management) **東方匯理資產管理**

Head of Fund Distribution for Greater China
主管大中華地區基金分銷

FTSE Group 英國富時集團

Associate Director at FTSE Group promoted index solutions to both sovereign wealth funds and asset managers in Asia
亞洲區副董事，負責向亞洲（日本除外地區）主權基金及資產管理人提出有關指數的建議

Educational Qualification 學歷

Master degree in Investment Management (Financial Engineering Track) from the Hong Kong University of Science and Technology
香港科技大學投資管理（金融工程）理學碩士學位

Master degree in Economic Analysis and Policy from the University of Warwick, United Kingdom
英國華威大學經濟分析及政策理學碩士學位



Tse does not borrow “margin” to buy IPOs, saying that it charges interest daily, forcing you to sell the stock immediately after the first day of listing. IPOs are his main personal investment, he says, adding that he does not like precious metals such as gold as they hold no interest. He also has a small amount of RMB and other Asian currencies.

Asked how he diversifies his IPO investment risks, Tse says that he tries to hold a large volume of IPO shares from different kinds of businesses. But he is not always lucky. “I sometimes just get one lot of shares, and spend only several thousand dollars for an IPO,” Tse says. He targets companies that hold a monopoly in an industry, such as China Life and the Mass Transit Railway Corporation, though these are often the most oversubscribed IPOs. “I only could get a small lot for each. They monopolize their industries, and the shares must do well,” he says.

China Life gives him the highest investment return among all his IPOs. His initial investment of HK\$50,000 has increased by six times. His biggest investment involved him spending more than HK\$300,000 to buy shares in the Industrial and Commercial Bank of China (ICBC) IPO.

Skepticism is key

Being a skeptical and informed investor is key to investing in IPOs. Tse never jumps into any IPO and always approaches a new stock with caution. He will research a company, including reading its IPO prospectus, which lays out the company’s risks and opportunities and the proposed uses for the money raised by the IPO.

Written by a company in making the public offering, a prospectus describes a company’s business activities, its management, and is distributed to potential investors before a firm can sell shares to the public.

Tse says the prospectus sometimes presents a rosy picture of the company’s future instead of its real performance. He always looks out for claims such as overly optimistic future earnings, saying that it shows whether a company is truthful or not. “For example, an electrical appliance manufacturer wrote in its prospectus that it could control its cost well. But the fact is that labour costs are getting higher and higher because of a labour shortage. It is in fact not possible for them to control the costs.”

He also pays attention to the management’s past work experience to see if they know the industry and the company’s business. “If the senior executives were working in the fishing or cattle industries before, but now they are the management of a finance firm or investment bank, they obviously do not know the company’s business,” he says.

Tse also keeps an eye on any fraudulent claims in the management’s educational qualifications and work experience. He examines whether the executive’s working and education years overlap. “Sometimes even the work experience is fake,” he says. In some cases, the prospectus cites that managers had previously worked in an extremely remote area, which makes it difficult for investors to verify.

“Sometimes you cannot Google their university on the internet. Sometimes their university is a very small one in a remote area which does not have a website so that you cannot verify whether they are their graduates,” Tse says.

His skepticism has served him well. Tse says that in the past two years some firms have reported their performance, which has ended up to be much worse than its IPO promises. “It is an obvious fraud,” Tse says with frustration.

Placing high importance on integrity, Tse tries to police against bad companies on his own. “I sometimes bought IPOs which obviously wanted to cheat investors. I want to know what is happening in the companies. I raised questions in their AGM

分散投資風險方面，他嘗試持有大量業務種類不相同的新股，奈何他偶爾亦會失策。他說：「有時候我只獲得一手股份，只需要幾千元去認購。」他的對象是業內有專營權的公司，例如中國人壽及地下鐵路公司，而這類公司的新股往往超額認購。「這類新股我分配得不多，這些公司在其行業內有專營權，所以股價表現一定好。」

他投資的新股中，以中國人壽的回報最大，最初五萬港元的資金增加了六倍。他最大的一宗投資是動用三十多萬港元認購中國工商銀行的新股。

觀察入微是投資竅門

投資新股的竅門是觀察入微，做足準備工夫。每次面對新股的時候，他都會步步為營，絕不會貿然入市。他閱讀招股書來研究準備招股的公司，當中列出該公司有什麼風險及商機、如何動用集資得來的資金。招股書是由準備首次公開招股的公司撰寫的，在發售股份之前讓潛在投資者取來閱覽，當中描述該公司的業務、管理層。

他表示招股書有時候美化公司的前景多於描述真實的一面，所以他往往留意一些聲明，例如某公司對未來盈利太樂觀，可以顯示該公司是否老實。「例如某電器製造商在招股書表示它可以控制好成本，而事實上勞工成本卻因為勞工短缺而不斷上升，試問該公司怎能控制好成本？」

他亦留心管理層的工作經驗，看看他們是否認識公司所屬的行業及公司業務。他指出：「假如那些高級行政人員在捕魚業或畜牧業工作過，如今成為金融公司或投資銀行的管理層，那他們顯然不會了解該公司的業務。」

他亦注意管理層在學歷與工作經驗上可有矛盾之處，例如行政人員的工作年份與求學年份之間會不會重疊。他說：「有時候連工作經驗也是杜撰的！」招股書或許會指出某經理在非常偏遠的地點工作過，使投資者難以核實。

「有時候根本無法從網上搜尋搜尋他們的大學。那些大學位置偏遠，規模細小得不會有自己的網頁，無法核實那些行政人員是否該大學的畢業生。」

凡事觀察入微，讓他避開了一些投資錯誤。眼見近一兩年有些公司報告其業績遠遜於招股書裡面承諾過的表現，他表現得憤憤不平：「這明顯騙人！」

他重視公司誠信，於是挺身而出，嘗試糾正那些不老實的公司。他說：「我有時候買入一些明顯想欺騙投資者的新股，因為我想搞清楚這些公司到底有什麼問題。我在股東週年大會上提問，迫使管理層回答，讓問題浮現。」

回報豐厚

謝先生迄今動用了一百萬港元來投資新股，約80%的新股漲價，而跌破招股價的新股大多數是內地的地產股。他在過去幾年獲得豐厚的回報，手上的新股升值了好幾倍。他看好他所有新股的終值，深信這批股份的價值到他退休時會上升數十倍。

新股是股市中最刺激的投資項目。他說：「港股高峰時，每年有100多隻新股上市。」環球經濟危機削弱了新股市場氣氛，知名公司紛紛延遲上市計劃。「新股數目減少的主要原因是市場投資氣氛欠佳，影響新股作價，公司都寧願延遲上市計劃。」

to push the management to answer us and expose their problems,” Tse says.

Handsome return

So far, Tse estimates he has spent HK\$1 million for all his IPOs. About 80% have seen their share price increase. Of those that have dropped below the offering price, most are Mainland China property shares. Over the years, Tse has been rewarded with a handsome return, with the value of his IPO shares already increasing “several times”. He is optimistic that the future value of his IPO portfolio will increase by “several dozens of times” by the time he retires.

IPOs are among the most exciting events in the stock market. “At the height of the market, there were more than 100 IPOs a year in Hong Kong,” he says. Fallout from the global economic crisis has reduced interest in IPOs, with many prominent listings postponed. “The reduction of IPOs is mostly related to the poor investment climate around the world, so that will affect the price of new shares. So the companies prefer not to list now,” Tse says.

IPO activity has been concentrated in Asia in the past few years, mostly in Hong Kong, Singapore and Mainland China. Tse believes the trend is related to the economic recession in Europe and the strength of Asian markets and the high savings rate in the region.

Over the years, Tse has applied his financial planning knowledge to his IPO investments,

including long-term investment strategy and investing idle money so that you do not need to urgently sell them. “Patience is another secret,” he adds.

His financial knowledge won him two championships in 1997 in a six-month Hong Kong-wide challenge, the “Competition on Banking Practice 1997”, jointly organised by the Hong Kong Institute of Bankers (HKIB) and the South China Morning Post. “Finance is both my job and my interest,” he says cheerfully.

Tse remains active in his free time, listing fishing, basketball, badminton and table tennis with friends as his other interests. He also lectures part time in investment at universities and the IFPHK as part of his mission to promote investor education. He is also active in industry work, including sitting on the IFPHK’s board since 2008, and serving as its Vice Chairman (Development) since 2010.

Asked for his top tip for today’s financial planners, Tse says people should attain professional knowledge and qualification in financial planning. “CFP Certification is deemed the gold standard,” he says.

“Being a financial planner, you should aim at practicing in a professional way, so that you will be recognised as a professional by the public. Practicing CFP Certification’s six-steps would demonstrate your professionalism in the financial planning industry,” he says. **AT**



新股活動近年集中在亞洲的香港、新加坡及中國內地，他相信這趨勢與歐洲經濟衰退有關，加上亞洲市場表現強勁，區內的存款率又高。

謝先生一向運用理財學問來投資新股，例如長期投資策略，用閒錢來投資，所以無須急於賣股份。他又補充：「投資也必須有耐性。」

他憑著理財上的學識贏得由香港銀行學會與南華早報在1997年合辦，歷時六個月的「Competition on Banking Practice 1997」兩個獎項。他雀躍地說：「我從事金融行業，而金融也是我的興趣。」

他的工餘活動有多方面，興趣方面還有釣魚、打籃球、羽毛球和乒乓球，他亦在大學及香港財務策劃師學會擔任投資學兼職講師，為推動投資者教育盡一點棉力。除此之外，他也積極推動業界的發展，自2008年起就成為香港財務策劃師學會董事局的成員，2010年至今出任香港財務策劃師學會副主席（發展）。

他寄語現今的財務策劃師多汲取財務策劃的專業知識，務求達到財務策劃的專業資格。他說：「CFP資格認證是國際公認的最高標準。」

「財務策劃師必須以專業的態度工作，這樣市民才會承認你的專業身份。工作時遵照CFP資格認證的六個步驟，有助你展示財務策劃的專業精神。」 **AT**

While some new stock listings skyrocket, other IPOs disappoint investors in the long term. Chris Tse offers 10 tips to consider before investing in IPOs.

新股表現各有不同，有些升勢凌厲，有些長遠令人失望。謝先生建議大家投資新股前考慮他以下十點心得。

- | | |
|---|--|
| 1. Make sure you have idle money and don't rely on margin financing. | 1. 確保有閒錢來投資，不要倚靠保證金融資。 |
| 2. Make sure you know what you are going to invest in. | 2. 必須明白你的投資取向。 |
| 3. A company that has a monopoly is a good choice. | 3. 有專利權的公司是不錯的選擇。 |
| 4. A company with a clear dividend policy would have better clientele (institutional investor base). | 4. 股息分派政策清晰的公司有較好的客戶基礎（機構投資者基礎）。 |
| 5. Long-serving management (before listing) is very important! | 5. 要留意管理層是否長期為該公司效力（例如在該公司上市之前），這一點相當重要。 |
| 6. Do not invest in companies with too many connected transactions (e.g. major shareholders transferring their own assets to the company). | 6. 不要投資在關連交易（例如主要股東向公司轉讓本身資產）太多的公司。 |
| 7. Do not invest in a company whose owner is the management as they normally don't respect corporate governance. | 7. 不要投資在由同一人身兼公司擁有人及管理層的公司，這類公司一般不注重企業監管。 |
| 8. Always read the prospectus to learn as much as you can about the company. | 8. 閱讀招股章程，盡量認識該公司。 |
| 9. If 20-50% of the information printed on the prospectus is doubtful, it is still acceptable. In fact, the IPO prospectus is always written in marketing language. | 9. 假如對20%至50%的招股書內容感到懷疑，依然可以接受。事實上，招股書是從市場學的角度撰寫的。 |
| 10. Do not buy an IPO if more than 50% of the information printed in the prospectus is doubtful - you can find many in the market. | 10. 假如對50%以上的招股書內容感到懷疑，就不要投資在該公司。這類公司錯過了也不要緊！ |



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提高財務策劃師入職資格 RAISING QUALIFICATIONS FOR FINANCIAL PLANNERS

Overseas regulatory reforms that are raising minimum entry requirements for financial advisors and authorising professional associations to govern advisors will have an impact on Hong Kong's regulatory system, says the IFPHK's Chief Executive Officer **Dennis Lau**.

香港財務策劃師學會行政總裁劉振輝指出，海外監管機構提高財務顧問入職門檻並授權專業組織監管他們，必然對香港這方面的監管制度構成影響。

After the financial crisis hit in 2008, regulators around the world started imposing measures to step up investor protection by tightening controls on the financial advisory industry. The UK pioneered a series of regulatory changes, which were quickly followed in places such as Australia and Singapore. One of the key changes is to set higher minimum entry qualifications for financial planners.

In the UK, all financial advisors will be required to meet new minimum entry requirements equivalent to a first-year university qualification from 1 January 2013. The new requirement, which aims to boost the quality of advice, is part of a package of regulatory reforms proposed by the Financial Services Authority (FSA) in its Retail Distribution Review (RDR), launched in 2006. In June this year, Australia enacted two sets of Future of Financial Advice reforms, which are viewed as the Australian response to the UK's RDR. The reforms will require financial advisers to undertake a "knowledge update review" every three years. Singapore's proposed Financial Advisory Industry Review, which aims at "enhancing the professional standing and competence" of financial advisors, includes raising the minimum entry-level qualification for those wishing to enter the profession. New Zealand already has a law that requires all financial advisors to register and meet tough tests, including minimum educational, ethics and competence requirements.

But this is just one aspect of the changes. The other involves regulators proposing to authorise professional financial planning bodies to monitor their own members. Under Australia's reforms, for example, members of associations which have codes of conduct approved by the Australian Securities and Investments Commission will be exempt from an "opt-in" rule which requires advisors to send a renewal notice every two years to new clients (taken on after 30 June 2012). This is a powerful incentive for planners to join an approved association and abide by the association's professional standards. The Financial Planning Association, the FPSB's affiliate in Australia, has reported a record enrolment for this year's CFP certification programme – up nearly 65% over 2011.

經歷過2008年金融風暴打擊之後，全球各地監管機構都加強措施保障投資者權益，收緊理財行業的監管尺度。英國率先推出一連串的措施去改革監管制度，而澳洲、新加坡等國家相繼效法。其中一項主要的措施，就是提高財務策劃師的入職門檻。

由2013年1月1日起，英國財務顧問必須符合最新的入職要求，擁有大學第一年的資格。這是英國金融服務管理局在2006年推出《零售銷售審查》時，建議改革監管制度的其中一項措施，務求改善財務顧問意見的質素。今年六月，澳洲效法英國的《零售銷售審查》，推出兩套《理財意見的未來》的改革方案，要求財務顧問每三年「檢討知識水平」一次。至於新加坡政府建議的《財務顧問領域檢討》，亦涉及提高有意投身財務諮詢行業者的入職門檻，務求提高財務顧問的「專業身份和勝任能力」，而新西蘭早已立法要求財務顧問註冊及通過嚴格的考試，包括在教育、專業操守和勝任能力上符合基本的要求。

這不過是改革的其中一方面，另一方面的改革則要求監管機構授權財務策劃專業組織監察旗下的會員。例如在澳洲的改革方案下，若果這類專業組織具備一套獲得澳洲證券及投資事務監察委員會認可的操守準則，其會員便無須遵照新設的規則，每兩年向2012年6月30日後招攬得來的客戶寄出續約通知書。措施激勵策劃師加入認可組織，接受該組織專業水平的約束。據FPSB的澳洲聯屬機構The Financial Planning Association報告顯示，今年報讀CFP資格認證課程的人數較2011年上升近65%。

In the UK, FSA has accredited eight bodies to help ensure and verify that qualification requirements are fulfilled and issue the Statement of Professional Standing for advisors. The Institute of Financial Planning (IFA), the affiliate member of FPSB in UK, is one of the eight accredited bodies. Similar moves are anticipated in the US, where lawmakers are considering new legislation to boost the standards of advice received from advisors. The Securities and Exchange Commission has said that it lacks the resources to adequately monitor the country's nearly 12,000 registered financial advisors. As a result, the proposed Investment Adviser Oversight Act of 2012 would authorise one or more "self-regulating organizations" (SROs) to oversee the US financial advisory industry. US advisors would have to be registered with an SRO if they wished to deal with retail clients.

Generally speaking, FPSB welcomed moves by regulators to introduce legislation recognising the key role of financial planning professional bodies in the oversight of financial planners as a benefit to consumers. Hong Kong is not immune from the global wave of regulatory changes sweeping the financial planning industry. The first sign came in June when a Legislative Council subcommittee released a long-awaited report titled "Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products". Among the report's proposals to improve the financial advisory industry, the subcommittee recommended that regulators raise the minimum academic qualification of intermediaries to university degree level and/or professional training in specified fields such as finance or accounting. The report also recommended that the government and regulators consider whether and how the UK experience could be applied locally to enhance investor protection.

While we applaud other jurisdictions for their reform packages aimed at protecting client and advisor interests and raising standards across the industry, FPSB and its 24 affiliates do not delude ourselves that minimum regulatory competence is sufficient and equates to professionalism in financial services. While regulators focus on fostering positive outcomes for consumers, FPSB focuses on standards of professionalism for financial planners. To follow up on the regulatory reforms around the world, FPSB members at their latest meeting in Dubai in April agreed a set of 16 criteria required for a professional body for the financial planning sector. FPSB will also survey and report on its members' readiness to be a professional body.

Seeing the fast spreading trend for one jurisdiction after another to undertake similar reviews of advisory industry practices, we believe that such reviews will have an impact on Hong Kong's regulatory system. At the Dubai meeting, FPSB members observed that the global contagion witnessed during the current financial crisis has led to increased calls for better coordination among regulators from different jurisdictions and for an increase in the convergence of financial regulation. But before a reform package similar to those implemented in the UK and Australia could be adopted, IFPHK envisaged that many debates would need to occur within society. One issue that will surely be discussed is whether the overseas model can work in Hong Kong, given the absence of a government body equivalent to the UK's FSA. Hong Kong's regulatory approach is classified as an institutional approach with functional characteristics, which allows three financial regulators to each monitor a different segment of the financial advisory industry, and to handle complaints, investigations and disciplinary action in their own way. We believe that this decentralised regulatory framework may pose a significant challenge if Hong Kong is to adapt the UK regulatory reform model for the local market.

It is still too early to say whether Hong Kong regulators will follow their counterparts in proposing measures to raise the minimum qualification for professionals in the industry. But IFPHK, as the leading professional body representing the financial planning community, is obliged to ensure that our members are able to meet the highest standards of competence and ethics to act in best interests of their clients. To enhance the professionalism of local financial planners, IFPHK has made considerable efforts to revamp its certification programmes, including launching a new ASSOCIATE FINANCIAL PLANNER™ certification programme to boost the number of qualified planners. IFPHK has also made it mandatory to have two CPD hours on ethics and compliance. This is a move away from simply counting CPD hours and towards an approach that focuses on the content of CPD. Last but not least, we recognise that our continued engagement with regulators at all levels remains critical both for financial planning as a profession and to provide the public – our clients – with a financial services sector that is "fit for purpose". AT

英國金融服務管理局委托了八個組織，協助它保證及評核財務顧問的資格，然後發出專業身份聲明。FPSB英國聯屬機構The Institute of Financial Planning正是這八個組織其中之一。美國方面，預期亦會有類似的措施出台，當地立法機關正在研究就改善財務顧問意見的水平立法。美國證券交易委員會表示它欠缺資源全面監管全國近12,000名註冊財務顧問，所以在建議中的「2012年投資顧問監管法案」內授權一個或以上的「自律組織」負責監管當地的理財行業。美國財務顧問必須向所屬的自律組織註冊，才能向散戶提供服務。

整體而言，FPSB歡迎監管機構立法承認財務策劃專業團體在監管財務策劃師方面扮演的角色，讓消費者最終得益。香港難免受到全球這股改革的熱潮的影響，立法會小組委員會率先在六月份發表一份令人期待已久的報告，名為「雷曼兄弟相關迷你債券及結構性產品所引起的事宜」。小組委員會在報告中就改善理財行業提出多項建議，包括建議監管機構提高中介人基本學歷到大學學位及／或在金融、會計等範疇內受過專業培訓。報告亦建議港府與監管機構考慮是否及如何在加大投資者保障的問題上參照英國。

我們認同各國為保障客戶與理財顧問的權益、提高業內水準而改革監管制度，但是FPSB與其24個聯屬機構都質疑，是否單憑提高門檻就足以保證金融服務業的專業水平？監管機構著重於保障消費者，而FPSB則關注財務策劃師的專業水平。因應全球各地改革監管制度，FPSB的成員最近（四月份）在杜拜召開的會議上，一致同意專業組織就監管財務策劃業所需的16項準則，而FPSB亦會對其成員進行意見調查，看看它們是否樂意成為專業組織。

有見各地都相繼推出措施來檢討理財行業，香港監管制度亦難以獨善其身。在杜拜會議上，FPSB成員觀察到各國在當前金融危機下互相感染，導致社會要求各地監管機構加強協調和加強監管的聲音越來越響亮。但是在效法英國及澳洲的改革方案之前，我們相信社會上必然有不少爭議，其中一個議題必然是海外模式能否套用在香港身上，因為香港沒有一個類似英國金融服務管理局的官方機構。香港監管架構由機構主導，以功能為本，讓本港三個金融業監管機構各自監管理財行業其中一環，自行處理投訴、調查個案及採取紀律處分。我們相信這種權力分散的監管架構可能成為本港效法英國的一大障礙。

要總結本港監管機構會不會隨同業推出措施來提高從業員的門檻，言之過早。本會作為財務策劃業的首席專業組織，有責任確保會員的專業水準和道德水平符合最高標準，以維護客戶的最佳利益。為提高本港財務策劃師的專業水平，本會大力改革旗下的資格認證課程，包括推出全新的ASSOCIATE FINANCIAL PLANNER™資格認證課程來增加合資格策劃師的數目。另外，本會不再像以前純粹計算會員持續進修的時數，而是著重於持續進修的內容，強制會員在專業操守和合乎法規上必須持續進修兩個小時。最後，我們在各層面上與監管機構保持聯繫，這不但有助社會公認財務策劃為一門專業，而且有利公眾（我們的客戶）得到適當的金融服務。 AT



踏上青雲路 A STEPPING STONE TO PROFESSIONALISM

In 2011, the IFPHK launched the AFP certification program as a pathway credential to CFP certification. Now, practitioners say the new intermediate level has raised their professionalism and led them to a bright career.

香港財務策劃師學會在2011年推出AFP資格認證作為CFP資格認證的中途資格，業內人士現在紛紛表示這個新的資格認證提高了他們的專業水準，使他們的事業更上一層樓。

A pathway program

In 2011, IFPHK revamped its program of CFP certification by introducing a new pathway credential, the ASSOCIATE FINANCIAL PLANNER™ certification, in Hong Kong. Under the revamped structure, the CFP certification is a two-level certification program. The intermediate level is the AFP certification, which equips individuals with fundamental knowledge and skills to pursue a financial planning career. The advanced level is the CFP certification, which provides dedicated financial planners with knowledge and skills based on world-class practices.

“As you are progressing towards your CFP certification, you must first acquire the midway AFP certification or qualify for exemption from AFP certification requirement. As you progress further along the path, you will become eligible to apply for CFP certification. No matter whether your final destination is CFP or AFP certification, you must register as an IFPHK candidate to be eligible to start your journey to certification. Once you become a candidate, you will receive useful study tools such as sample questions, exercises, study guides, education, examination schedules and much more.” IFPHK’s Chief Executive Officer Dennis Lau explains.

中途課程

香港財務策劃師學會在2011年改革其CFP資格認證，在香港推出全新的ASSOCIATE FINANCIAL PLANNER™資格認證。根據新課程的結構，CFP資格認證分為兩階段，第一階段是AFP資格認證，教授財務策劃工作所需的基礎知識及技巧。第二階段是CFP資格認證，它要求資深策劃師在知識及應用技巧上精益求精，務求成為世界一流的財務策劃師。

「要考取CFP資格認證，必須先取得AFP資格認證或獲豁免AFP資格認證要求。當學員取得AFP資格認證之後，便有資格考取CFP資格認證。不管閣下以CFP或AFP資格認證作為最終



So Wai-man, Dean of School of Business, Hang Seng Management College
恆生管理學院商學院總監蘇偉文

A solid foundation

Professor Raymond So Wai-man, Dean of School of Business, Hang Seng Management College, says people should choose well-recognised credentials to raise their competitiveness. He advises tertiary students to pursue AFP certification to increase their professional knowledge and horizons. "The IFPHK launched the AFP certification to provide young talents and tertiary graduates a stepping stone towards professionalism. The pathway credential will lead them to pursue a more advanced professional qualification," Professor So says.

The AFP certification, he adds, covers all professional knowledge and multiple skills that are required by new entrants to the financial advisory industry. By pursuing the AFP certification, practitioners can subsequently attain an internationally recognised financial planning qualification, he says. "During the process, students can learn more about the financial advisory trade, creating a solid foundation for their future development in financial planning," So says.

Mrs. Belinda Au Ming-yee, Chief Agency Officer of Sun Life Hong Kong, says that by achieving the AFP certification, financial planners can build their clients' trust, thus leading to a win-win situation between clients and financial planners. Au urges all financial planners in related profession to attain the AFP and CFP certifications. To support their staff in acquiring professional qualification, Sun Life pays for the examination fees incurred by their financial planners who successfully attain the AFP and CFP certifications.

Success stories

Financial advisor Ng Kam-kwan joined Convoy Financial Services Ltd in 2009. A turning point in his career came last year after he attained his AFP certification. "AFP certification and its advanced CFP certification is an assurance of professional standards for financial planners. The qualifications helped to raise client's confidence in our services." Ng says AFP certification provides a midway credential for financial planners. "We can first get the AFP certification as proof of our professional standards in financial planning. Then we can gradually study for the CFP certification."



Cheung Tao-fai, CFP®
張道輝, CFP®

Cheung Tao-fai has worked as a financial planner since he first joined the trade in 1999. He credits his CFP certification for his success. "When I first joined the trade, I saw the big potential of the financial planning market and decided to pursue for the CFP certification," he recalls. The different courses strengthened his knowledge in financial planning. "My CFP certification became a recognition of my professionalism in financial planning, and greatly increased my clients' trust in me."

Move up the career ladder through certification

As the number of China's rich is growing rapidly, reflecting the mainland's rapid economic development in recent years, Hong Kong's CFP professionals have a promising future tapping into China's wealth market, says Lau. People in

China have increased investment demands and they tend to seek advice from financial professionals, Lau observes.

China has a big demand for professional financial planners. To meet the need, FPSB China, an affiliate of FPSB, has trained more than 14,000 CFP professionals and over 90,000 AFP professionals since launching the financial planning certification programs in 2005. In Hong Kong, since its establishment in 2000, IFPHK, another FPSB affiliate, has trained more than 4,500 CFP professionals. "Now, the global financial market is unstable and market information overflows. CFP and AFP professionals who adhere to professional and ethical standards do stand out," says Lau. **AT**

目標，都必須向香港財務策劃師學會註冊成為候證人才合資格報讀課程。成為候證人之後，會收到各種實用的溫習工具，例如模擬試題、練習、溫習指南、教育及考試時間表。」香港財務策劃師學會行政總裁劉振輝解釋。

穩健的根基

恆生管理學院商學院總監蘇偉文教授建議大家選擇國際公認的資格認證來增強競爭力，他建議大學生透過AFP資格認證來吸收專業知識及擴展視野：「香港財務策劃師學會的AFP資格認證有助青年才俊及大專畢業生成為專業人士，他們可以憑著這個中途資格邁向更高的專業資格。」

他又指出AFP資格認證包含了理財行業新力軍所需的專業知識及技能。從業員取得AFP資格認證後，可以進一步考取國際公認的財務策劃資格。他說：「學員可以在學習過程中進一步了解理財行業，為他們日後在財務策劃業的發展建立穩固的根基。」

香港永明金融首席營業團隊總監區張明儀女士表示，AFP資格認證有助建立客戶對理財顧問的信任，為客戶與理財顧問締造雙贏的局面。她促請所有理財顧問考取AFP與CFP資格認證，為支援理財顧問考取專業資格，永明金融為取得AFP及CFP資格認證的理財顧問支付考試費。

成功故事

財務顧問吳錦坤在2009年加入康宏理財服務有限公司，去年他取得AFP資格認證，成為他事業上的轉捩點。他說：「AFP和CFP資格認證是財務策劃師專業水準的保證，有助加強客戶對我們的服務的信心。」他表示AFP資格認證為策劃師提供一個中途資格：「我們可以先行以AFP資格認證來證明我們達到財務策劃專業水平，然後向CFP資格認證一步一步地進發。」

張道輝1999年投身理財行業，任職財務策劃師。他把成果歸功於CFP資格認證：「我投身這個行業時，留意到財務策劃市場的發展潛力龐大，於是我決定考取CFP資格認證。」各個課程加深了我對財務策劃的認識。「CFP資格認證證明我達到財務策劃專業水平，大大加強客戶對我的信任。」

透過資格認證力爭上游

劉先生表示中國內地富豪越來越多，反映近年內地的經濟發展一日千里，香港CFP專業人士在國內財富市場的發展前景可謂一片光明。據他觀察所得，內地人的投資需求越來越多，亦漸漸地喜歡向財務專家徵詢意見。

中國內地對專業財務策劃師的需求龐大，為滿足市場需求，FPSB聯屬機構FPSB China自2005年推出財務策劃資格認證課程以來，便培訓了一萬四千多名CFP專業人士及九萬多名AFP專業人士。香港方面，FPSB另一個聯屬機構香港財務策劃師學會自2000年成立以來，便培訓了四千五百多名CFP專業人士。劉先生指出：「目前環球金融市場不穩定，市場資訊氾濫，堅守專業及道德標準的CFP和AFP專業人士一定會突圍而出。」 **AT**

Fast Facts 統計數字

**Number of Members (as of 8 October 2012)
會員數目 (於2012年10月8日)**

Founding & Corporate Members 創會會員及機構會員	52
CFP Certificants CFP持證人	4,663
AFP Certificants AFP持證人	486
IFPHK/CII Joint Members IFPHK/CII聯合會員	1,130
Candidates 候證人	1,085

**Corporates with the Most AFP Certificants
聘請最多AFP持證人的機構**

AIA Group Limited	友邦保險控股有限公司
Bank of China (Hong Kong) Limited	中國銀行(香港)有限公司
Convoy Financial Services Limited	康宏理財服務有限公司
Manulife (International) Limited	宏利人壽保險(國際)有限公司
Sun Life Hong Kong Limited	香港永明金融有限公司
Prudential plc	英國保誠集團

**Corporates with the Most CFP Certificants
聘請最多CFP持證人的機構**

AIA Group Limited	友邦保險控股有限公司
Bank of China (Hong Kong) Limited	中國銀行(香港)有限公司
Bank of Communications Co. Limited Hong Kong Branch	交通銀行股份有限公司香港分行
Citibank (Hong Kong) Limited	花旗銀行(香港)有限公司
Convoy Financial Services Limited	康宏理財服務有限公司
DBS Bank (Hong Kong) Limited	星展銀行(香港)有限公司
Hang Seng Bank Limited	恆生銀行
Manulife (International) Limited	宏利人壽保險(國際)有限公司
Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
HSBC Group	匯豐集團
Prudential plc	英國保誠集團

**Important Dates (New Structure CFP Certification)
重要日期 (新制CFP資格認證)**

2012 December AFP Certification Examination 2012年12月AFP資格認證考試	Examination date: 9 December, 2012 考試日期：2012年12月9日 * Application of the above exam dates has been closed 上述考試報考日期已經完結
2012 December CFP Certification Examination (Level 1 and Level 2) 2012年12月CFP資格認證考試 (第一階段及第二階段)	
Enquiry 查詢	<div> The IFPHK Tel: 2982 7888 Website: www.ifphk.org Email: info@ifphk.org Address: 13/F, Causeway Bay Plaza 2, 463 - 483 Lockhart Road, Hong Kong </div> <div> 香港財務策劃師學會 電話：2982 7888 網站：www.ifphk.org 電郵：info@ifphk.org 地址：香港銅鑼灣駱克道463至483號 銅鑼灣廣場二期13樓 </div>

一張讓數百萬人信賴的面孔，
源於1848年。



一百六十多年來，我們盡心盡力為客戶提供與時並進的保險、投資及退休理財服務。時至今日，全球逾2,600萬名客戶，將達3,630億英鎊*的資金交予我們管理。從服務第一位客戶開始，直至發展成為全球最大人壽及醫療保險公司之一，這一張值得您信賴的面孔，一直都是英國保誠的經營信念。

*英國保誠集團截至2012年6月30日之業績報告。

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**ETF教育講座
ETF Seminar**

The IFPHK joined the Hong Kong Exchanges and Clearing Limited (HKEx) to organise a seminar titled "Grasp the Emerging Investment Opportunity in ETF Products" on 28 May. Aimed at financial practitioners keen to enhance their knowledge of new investment products, the seminar on exchange traded funds (ETF) attracted more than 170 financial planners.

為加深本港金融從業員對交易所買賣基金 (ETF) 的認識，學會與香港交易及結算所有限公司 (香港交易所) 於2012年5月28日舉辦了一個名為「把握新興投資產品ETF的黃金機會」的ETF教育講座，吸引了170多名財務策劃師參加。

2 16 JUNE

**「邁向專業·成就未來」綜合講座暨資訊日
"Passport to Success" Seminar and Information Day**

The IFPHK, along with the Association of International Accountants, the Institute of Certified Management Accountants, the Hong Kong Management Association, the Institute of Financial Accountants in Hong Kong, and LCCI International Qualifications Educational Resources, organised the inaugural "Passport to Success" Seminar and Information Day on 16 June at the Hong Kong Institute of Vocational Education's Sha Tin Campus. Guest of Honour was the Secretary General of the Hong Kong Examinations and Assessment Authority, Dr Tong Chong-sze.

學會與五個專業團體，包括國際會計師公會-香港分會、澳洲管理會計師公會-香港辦事處、香港管理專業協會、英國註冊財務會計師公會香港分會及英國倫敦工商會考試局，於2012年6月16日假香港專業教育學院 (沙田分校) 首辦「邁向專業·成就未來」綜合講座暨資訊日，邀得香港考試及評核局秘書長唐創時博士蒞臨擔任主禮嘉賓。

3 18 JULY

**「屋、樹、人」心理投射繪畫工作坊
"House, Tree, Person" Projective Drawing Workshop**

On 18 July, a networking activity, "House, Tree, Person" Projective Drawing Workshop, was held at the IFPHK office. Member Services Committee member William Chiu led the workshop with a series of drawing exercises and demonstrations. The workshop aimed to help participants understand their inner self, enhance personal relationships and networking skills.

7月18日，學會於辦事處舉行了一個名為「『屋、樹、人』心理投射繪畫工作坊」的聯誼活動。本會的會員服務委員會會員趙威廉帶領一眾參加者透過繪畫及簡單介紹，了解個人的價值觀與自我形象，從而建立更多的人際關係與社交網絡。

4 25-26 AUGUST

**強積金活動 — 「強積金投資資訊站」
MPFA Roving Exhibition in Tsuen Wan**

For two days during 25-26 August, IFPHK ambassadors provided Mandatory Provident Fund (MPF) advice to passing shoppers at Tsuen Wan Plaza.

於8月25至26日，我們的活動大使在荃灣廣場參與為期兩天的「強積金投資資訊站」，向顧客提供強制性公積金 (強積金) 意見。



1 Guest speakers of the ETF Seminar
ETF教育講座的嘉賓講者



2 Dr Tong Chong-sze, the Secretary General of the Hong Kong Examinations and Assessment Authority, as Guest of Honour
考試及評核局秘書長唐創時博士擔任主禮嘉賓



3 Participants at the drawing workshop
參加者投入繪畫工作坊



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



5 IFPHK Financial Planning Conference 2012
香港財務策劃師學會 財務策劃會議2012現場



5 2012 The China Everbright Bank delegation participated the annual conference
中國光大銀行的考察團成員參與財務策劃會議



6 Group photo of awards presenter, judges, IFPHK board members and winning companies
頒獎嘉賓、評判、香港財務策劃師學會董事會成員及得獎企業代表合照



7 (From Left) Ms. Stephanie Tang, Industry Winner (Banking), Mr. Steve Chiu, Chairman, IFPHK, Professor KC Chan, Secretary for Financial Services and the Treasury, HKSAR Government, Mr. Wang Xiangwei, Editor-in-Chief, SCMP, Mr. Leo Leung, Hong Kong's Best Financial Planner of the Year 2012 and Industry Winner (Insurance) and Mr. Will Chan, Industry Winner (Independent Financial Advisory)
(左起) 行業大獎 (銀行界別) 得獎者鄧可欣小姐、香港財務策劃師學會主席趙小寶先生、香港財經事務及庫務局局長陳家強教授、南華早報首席總編輯王向偉先生、2012年香港傑出財務策劃師大獎以及行業大獎 (保險界別) 得獎者梁永堃先生以及行業大獎 (獨立理財顧問界別) 得獎者陳振剛先生

5 10-11 SEPTEMBER

香港財務策劃師學會 財務策劃會議2012 IFPHK Financial Planning Conference 2012

The annual IFPHK Financial Planning Conference was held at the Hong Kong Convention and Exhibition Centre from 10 to 11 September.

Titled "A New Financial Era – Challenges and Opportunities", the event attracted almost 400 financial services professionals each day. Apart from local practitioners, a China Everbright Bank delegation, comprising of 30 members from Beijing, Shanghai, Hangzhou, Taiyuan, Shenyang and Guangzhou attended. More than 28 local and overseas speakers, including regulators and delegates from the Guangzhou insurance intermediary, made presentations during the conference.

香港財務策劃師學會於9月10至11日一連兩天假香港會議展覽中心舉行財務策劃會議2012。是次會議主題名為「重新定義的金融時代 — 挑戰與機遇」，每天吸引約400名財務策劃從業員出席，除了本地的財務策劃從業員外，還包括30名中國光大銀行的考察團成員，他們來自北京、上海、杭州、太原、沈陽及廣州等地，會議講者及主持包括本地監管機構及深圳保險中介機構代表、本地及海外講者及主持共28人，場面熱鬧。

6 20 SEPTEMBER

香港財務策劃師學會 傑出財務策劃教育大獎暨優質財策企業2012 IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2012

The first ever IFPHK Financial Education Awards cum Accredited Professional Financial Planning Firm 2012 concluded with a glamorous presentation ceremony at The Atrium, Island Shangri-La Hong Kong on 20 September.

The awards recognise corporations that have made a significant contribution to financial education, and to encourage other firms to support financial education as part of their corporate social responsibility. In addition, seven corporations were named as "IFPHK Accredited Professional Financial Planning Firm 2012" in recognition of their upholding of the highest standards of financial planning - CFP / AFP certificants.

首屆由香港財務策劃師學會主辦的「香港財務策劃師學會 傑出財務策劃教育大獎暨優質財策企業 2012」已經順利完成，並於9月20日假港島香格里拉大酒店天閣廳舉行了頒獎典禮。

學會希望藉此獎項標榜企業在財務策劃教育領域上所作出的貢獻，並鼓勵更多企業積極推廣公眾財務策劃教育，實踐企業社會責任。大會更特別向7間達標的優秀企業頒發「優質財策企業標誌」，以表揚它們對財務策劃專業資格 - CFP / AFP資格認證的堅持。

7 9 OCTOBER

2012 香港財務策劃師學會/ 南華早報財務策劃師大獎 SCMP/ IFPHK Financial Planner Awards 2012

The eighth SCMP/IFPHK Financial Planner Awards came to an exciting conclusion at a dinner on 9 October. Leading figures and more than 350 participants from the industry attended the event. Guest of Honour, Professor KC Chan, SBS, JP, Secretary for Financial Services and Treasury, HKSAR Government presented the awards to the winning financial planning professionals.

由學會與南華早報合辦的第八屆財務策劃師大獎暨頒獎晚宴於2012年10月9日圓滿結束，過程精彩緊張。主禮嘉賓包括香港財經事務及庫務局局長陳家強教授、城中知名人士及350多名從業員，一同見證三位優秀的財務策劃專業人士在比賽中脫穎而出。

開辦課程針對國內增長迅速的私人銀行市場

New Course Taps into Mainland's Fast Growing Private Banking Market

By the end of 2010, China had close to 500,000 high net worth individuals (HNWI) with at least RMB10 million in investable assets, according to the 2011 China Private Wealth Report released by China Merchants Bank. This offers a golden opportunity for Hong Kong's financial planners. But tapping into this growing market is difficult because local planners generally lack the knowledge and skills to serve China's wealthy. **Sherry Lee** reports.

根據招商銀行2011年中國私人財富報告，在2010年年底，中國內地擁有一千萬元人民幣以上可投資資產的高端客戶接近500,000人。這情況為香港財務策劃師帶來黃金機會，奈何要進軍這個日益增長的市場並不容易，因為本港策劃師一般缺乏知識及技巧去提供服務給中國內地的富豪。筆者**李敏妮**報道。



Graduates of the first Mainland High Net Worth Client Wealth Planning Professional Training Programme
「中國高端客戶理財策劃專業證書課程」的第一批畢業生。

However, the situation is changing. The IFPHK has recently launched a first of its kind private banking financial planning course to help local financial planning professionals tap into China's private wealth market.

The course, Mainland High Net Worth Client Wealth Planning Professional Training Programme (the Professional Training Programme), is designed to help candidates understand the characteristics and investment preferences of China's rich. Taught by prominent financial experts and counseled by Professor Liu Hong-ru, former Vice-Governor of the People's Bank of China, the course aims to equip candidates with knowledge and skills to build wealth for China's HNWI's. The course was successfully launched in Hong Kong in August followed by a second program targeted for February 2013. Upon completion of the course, holders of CFP and AFP certification are recognised as satisfying the education requirement for the Certified Private Banker (CPB) certification.

A tailored program

"The programme is an in-depth and practical professional course. Its teaching team is of high quality and comprised of highly experienced private bankers. The course teaches participants both soft and hard skills to serve China's private banking clients," says the IFPHK's Chief Executive Officer, Dennis Lau. With today's financial products becoming more complicated, Lau says qualified wealth management professionals should upgrade their knowledge. "To win the trust of China's high net worth individuals, financial planners must have a globally recognized professional qualification and a broad vision. They also should have a solid understanding of China's national affairs," Lau says.

Guide to serving china's rich

Illustrated with case studies, the 60-hour program teaches candidates knowledge, skills and ethics in holistic private banking and wealth management businesses. Candidates will also learn about real estate investments and public relations for high net

然而，今時不同往日，香港財務策劃師學會最近推出了第一個私人銀行財務策劃課程，協助本港財務策劃專業人士進軍內地私人財富市場。

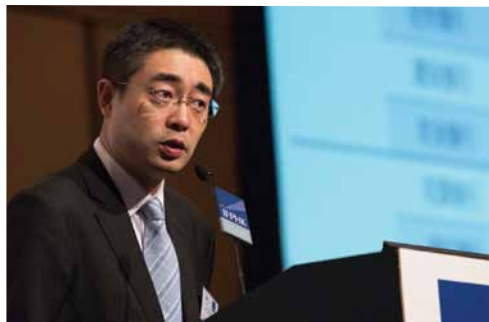
這個名為「中國高端客戶理財策劃專業證書課程」的課程，專為協助學員認識中國富豪的特性及投資取向而設，由資深的金融專家任教，並由中國人民銀行前副行長劉鴻儒先生出任顧問。課程的目標是教授學員知識及技巧去協助內地高端客戶建立財富。繼八月份在香港成功推出之後，第二期課程預計將會在2013年2月推出。畢業後，CFP與AFP資格認證持證人便符合了認證私人銀行家資格認證(CPB)在教育方面的要求。

度身訂造的課程

香港財務策劃師學會行政總裁劉振輝指出：「這是一個具深度、實用性強的專業課程，由內地資深金融專家任教，教學團隊非常優秀，著重教授國內私人銀行客戶服務的軟技巧和硬技巧。」隨著金融產品越來越複雜，合資格財富管理專業人士該與時並進。劉先生說：「要取得內地高端客戶的信任，財務策劃師必須有國際認可的專業資格和高瞻遠矚的視野，也應該對中國國情有深切的認識。」

向內地富豪提供服務的指南

課程全長60個小時，著重案例研究，為學員提供全方位私人銀行和財富管理業務的專業知識、技能及職業操守方面的培訓。課程亦包括高端客戶的房地產投資及公共關係管理等領域。為指導學員如何與國內客戶展開對話，課程涵蓋內地富豪的熱門話題，包括奢侈品、藝術品收藏與投資、財富保全與家族信託。



Richard Ku, Senior Consultant of Beijing Financial Education Co., Ltd. and Executive Director of CFP Center, Guangdong University of Finance Coinage Consulting (Guangzhou) Ltd.
北京當代金融培訓有限公司高級顧問暨廣東金融學院國際CFP專案中心執行主任古致平先生

worth clients. To guide participants on how to start up conversations with their mainland clients, the programme covers topics popular with China's nouveau riches - including luxury products, art collecting and investment, wealth preservation and family trusts.

Richard Ku, Senior Consultant of Beijing Financial Education Co., Ltd. and Executive Director of CFP Center, Guangdong University of Finance Coinage Consulting (Guangzhou) Ltd., says good communication with clients is crucial. "Each Chinese

province has a different culture, so planners should learn more about the characteristics and mentalities of the super-wealthy in different provinces," says Ku.

Non-financial professionals could also benefit from the course. "Even for non-financial professionals, they can learn better communication skills with high net worth clients of their own industry," says Ku, who holds CFP certification in China, Hong Kong and Taiwan.

Private banking talent shortage in china

The growth of high net worth individuals has created a private banking market. Since 2005, 14 Chinese banks have started private banking departments to tap into this burgeoning class of clients. But Ku points out that there is a lack of front line managers in the banks' private banking departments. "There is a big staffing need in Chinese private banks. Many banks expect to hire 1,000 to 2,000 private banking frontline staff," Ku says.

He says that CPB certification can raise a holder's professional status, offering the best gateway for planners to enter China's wealth market. "China only has 380 individuals with CPB certification, but its number of high net worth individuals is growing rapidly. This reflects that there is a huge demand for talent with CPB certification," Ku says. AT

北京當代金融培訓有限公司高級顧問暨廣東金融學院國際CFP專案中心執行主任古致平先生表示，與客戶保持良好的溝通十分重要。他說：「中國各省份的文化差異很大，策劃師應該認識各地富豪的特性及心態。」

金融業以外的專業人士亦可以從課程中得益。在中港台持有CFP資格認證的古先生指出：「對金融業以外的專業人士來說，課程有助提升他們與本身行業的高端客戶的溝通技巧。」

國內缺乏私人銀行專才

高端客戶迅速增長，開拓了私人銀行市場。自2005年起，國內14間銀行成立了私人銀行部門來招攬這個新興的客戶群。但是古先生指出內地銀行的私人銀行部門缺乏前線經理人才，他說：「內地私人銀行從業員的需求缺口較大，不少銀行預計聘請1,000到2,000名私人銀行的前線人員。」

他表示CPB資格認證可提高持證人的專業地位，打通策劃師進軍內地財富市場的門路。古先生說：「內地目前只有380人擁有CPB資格認證，但是高端客戶的數目迅速增加，可見市場對CPB專業資格的人才非常渴求。」 AT

Testimonials from Graduates 畢業生對課程的評價

"The Professional Training Programme has a good course structure and content. Its instructors from Mainland China helped us gain a deeper understanding of high net worth clients in China. Up until now, I haven't seen any course like this in the market," says Chan.

「這個為CPB資格認證而設的專業證書課程結構完善，內容充實。內地導師協助我們加深對國內高端客戶的認識。迄今為止，市場未曾有第二個相似的課程出現。」

Mr. Alan Chan, Corporate District Director, Agency Operations, Manulife (International) Limited
宏利人壽保險(國際)有限公司經銷運作部分區總監陳國興先生

"The appeal of this course lies in its delivery of both practical and theoretical content. The course is specifically designed to help people tap into China's market, and it helped me learn the difference between Hong Kong and Mainland China markets," says Yung.

「此課程理論與實用並重，專為進軍國內市場的人士而設，它讓我了解中港兩地市場的分別。」

Mr. Edwin Yung, Chief Commercial Officer, Ageas Insurance Company (Asia) Limited
富通保險(亞洲)有限公司首席業務總監容尚倫先生

"This course has enriched my knowledge of wealth management. I also learned some very useful practical tools to target the market," says Suen.

「此課程豐富我在財富管理上的學識，教給我很實用的技巧來針對這市場。」

Mr. Sun Ting, a private bank's executive
私人銀行業務管理人員孫廷先生

Date 開課日期：	January 2013 (TBC) 2013年1月(有待確定)
Location 地點：	IFPHK office (13/F, Causeway Bay Plaza 2) 香港財務策劃師學會會址(銅鑼灣廣場二期13樓)
Fee 費用：	HK\$28,000 港幣\$28,000
Hours 課時：	60 Hours 60小時
Language 上課語言：	Putonghua 普通話
Program Highlights 課程重點：	<ul style="list-style-type: none"> Private banking client need analysis and characteristics 私人銀行客戶特徵和需求分析 Global tax arrangement 全球稅務統籌 Family trust and wealth accumulation 財富保存與家族信託 Private banking case studies 私人銀行綜合案例
Certification Accreditation 證書頒授：	<ul style="list-style-type: none"> Certificate will be awarded to students with attendance of 70% or above, and have passed the assessment 學會將頒授課程證書予成功完成課程評核及出席率達70%或以上之學員。 Upon completion of the program, CFP/ AFP holders have fulfilled the "education" requirement of the CPB certification 已取得CFP/AFP資格認證之持證人在修畢此證書課程後，可符合應考「認證私人銀行家」(CPB)資格認證的「教育」要求。

For more details on the program, please visit: <http://www.ifphk.org/cpb/index.html>

有關本課程的詳情，請瀏覽：<http://www.ifphk.org/cpb/index.html>

New Continuing Education (CE) Requirement in 2012

According to the Guidelines on Continuing Education (CE) Requirements, CFP and AFP certificants are required to meet the CE requirement of 15 CE hours annually in order to stay current with developments in the financial planning profession and better serve clients.

IFPHK constantly reviews the CE Requirements and make necessary changes as and when needed. To further assure the public that the certificants have technical competence and ethical commitment, from 2012, the 15 CE hours must include 2 CE hours from programs on compliance or ethics related to financial planning practice.

Starting from March 2012, IFPHK will begin to conduct courses on ethics and/or compliance. Such topics will be offered either as face-to-face classes or online.

2012年更新的持續進修要求

根據持續進修要求指引，CFP持證人及AFP持證人必須每年完成最少15個持續進修學分，以掌握財務策劃專業的最新發展，為客戶提供更佳服務。

學會定期檢視持續進修的要求，在有需要時作出更新。為進一步向公眾確保持證人具備專業的勝任能力及履行道德承擔，由2012年開始，15小時的持續進修學分當中至少2小時必須為有關財務策劃業法規或專業操守的課程。

由2012年3月開始，香港財務策劃師學會將推出一系列有關法規或專業操守的課程，此類課程將會是面授課堂或網上課程。

Compulsory CE 必修持續進修課程 (法規或專業操守) * Member Fees 會員價

DECEMBER 2012

Date 3/12/2012 & 6/12/2012 Time 18:30 - 21:30 Topics Commodities Derivatives and Risk Management 商品衍生投資及風險管理 Speaker Edward Chin 錢志健 Fee (HKD) *\$840 / \$1,080	Date 3/12/2012 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 Dr. Elex Chan 陳肇賢博士 Fee (HKD) *\$280 / \$360
Date 4/12/2012 Time 18:30 - 21:30 Topics Apply Investment Psychology in Real Life - a Practitioner Perspective NEW Speaker Neville Ko 高耀豪 Fee (HKD) *\$420 / \$540	Date 5/12/2012 Time 18:30 - 20:30 Topics Practices in Investment Planning 投資策劃實務 Speaker Frank Fong 方建發 Fee (HKD) *\$280 / \$360
Date 6/12/2012 Time 18:30 - 20:30 Topics Chinese Investment Going Abroad - Corporate Structuring and Offshore Trust Tools to Develop Powerful Investment and Wealth Planning Solution for your Chinese Clients NEW 中國企業走出去新商機 - 企業架構及離岸信託 - 為客戶作投資及資產規劃新方案 Speaker Alex Cho 曹志光 Fee (HKD) *\$280 / \$360	Date 7/12/2012 Time 18:30 - 20:30 Topics Trust and Philanthropy 信託與慈善事務 Speaker Wilson Yee 余伯權 Fee (HKD) *\$280 / \$360
Date 8/12/2012 Time 10:00 - 13:00 & 14:30 - 16:30 Topics SFC CPT & MPF Core CPD Program - Package B Speaker Jacky Chan & Dr. Joseph Chan 陳寅龍及陳紹光博士 Fee (HKD) *\$450 / \$580	Date 10/12/2012 & 13/12/2012 Time 18:30 - 21:00 Topics Asset Allocation Concepts 資產配置基礎概念 Speaker Jacky Chan 陳寅龍 Fee (HKD) *\$700 / \$900
Date 12/12/2012 Time 18:30 - 21:30 Topics Introduction to Personal Risk Profiling 個人風險定位概覽 Speaker Dr. M K Lai 黎民傑博士 Fee (HKD) *\$420 / \$540	Date 14/12/2012 Time 18:30 - 20:30 Topics Passive (Indexing) Management Series - Index Benchmarking NEW Speaker Chris Tse 謝汝康 Fee (HKD) *\$280 / \$360
Date 14/12/2012 Time 18:30 - 21:30 Topics Solvency II: An Overview Speaker Francis Lau 劉俊傑 Fee (HKD) *\$420 / \$540	Date 15/12/2012 Time 10:00 - 13:00 & 14:30 - 17:30 Topics Self-improvement Series - Time Management Excellence NEW 自我提升系列 - 優質時間管理 Speaker Tim Wong 黃龍文 Fee (HKD) *\$840 / \$1,040
Date 17/12/2012 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 Wilson Yee 余伯權 Fee (HKD) *\$280 / \$360	Date 18/12/2012 Time 18:30 - 21:30 Topics Challenges of and Solutions to Credit Assessment in Mainland China 在中國內地進行信用評估所面臨的挑戰和解決方案 Speaker Lam Yat-fai 林日輝 Fee (HKD) *\$420 / \$540
Date 18/12/2012 Time 18:30 - 20:30 Topics Rave-Metals Investment to Counter Inflation 稀有金屬的另類抗通脹投資機會 Speaker Lewis Wan 尹滿華 Fee (HKD) *\$280 / \$360	Date 19/12/2012 Time 18:30 - 21:30 Topics Analysis of Risk and Return of Fixed Income Securities 分析風險與收益的固定收益證券 Speaker Jacky Chan 陳寅龍 Fee (HKD) *\$420 / \$540
Date 20/12/2012 Time 18:30 - 20:30 Topics Wealth Transfer Considerations of High Net Worth Clients 高淨值客戶財富保存的考慮 Speaker Wilson Yee 余伯權 Fee (HKD) *\$280 / \$360	Date 20/12/2012 Time 18:30 - 20:30 Topics Know Your Client Needs: Couple Market 瞭解你的客戶需要：夫婦市場 Speaker Ivan Chiu 趙汝清 Fee (HKD) *\$280 / \$360

JANUARY 2013

Date 7/1/2013 & 11/1/2013 Time 18:30 - 21:30 Topics Rules of Conducts and Practice Standard for Financial Planning Professional # Speaker Wilson Yee 余伯權 Fee (HKD) *\$1,080 / \$1,380	Date 8/1/2013 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 Terry Tsui 徐兆安 Fee (HKD) *\$280 / \$360
Date 15/1/2013 Time 18:30 - 21:30 Topics Operational Risk Management for Financial Institutions Speaker Francis Lau 劉俊傑 Fee (HKD) *\$420 / \$540	Date 21/1/2013 Time 18:30 - 21:00 Topics Be a Fund Manager Yourself - Implementation of ETF in Your Portfolio 基金經理自己做 - 交易所買賣基金於投資組合上的應用 Speaker Jacky Chan 陳寅龍 Fee (HKD) *\$350 / \$450

Compulsary CE 必修持續進修課程 (法規或專業操守) * Member Fees 會員價

<p>Date 22/1, 24/1 & 31/1/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Compliance for Senior Management</p> <p>Speaker Petrus Chan 陳代昌</p> <p>Fee (HKD) *\$1,620 / \$2,070</p>	<p>Date 25/1/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics Practices in Estate Planning 遺產策劃實務</p> <p>Speaker John Ng 吳明遠</p> <p>Fee (HKD) *\$280 / \$360</p>
<p>Date 25/1/2013 & 30/1/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics How a Company Cooks Its Books through Creative Accounting NEW 如何通過創意會計來在賬簿中做手腳</p> <p>Speaker Dr. M K Lai 黎民傑博士</p> <p>Fee (HKD) *\$840 / \$1,080</p>	<p>Date 29/1/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics Analysing & Evaluating Client's Financial Status 分析及評估客戶的財政狀況</p> <p>Speaker John Ng 吳明遠</p> <p>Fee (HKD) *\$280 / \$360</p>
FEBRUARY 2013	
<p>Date 1/2/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Basel III: An Overview</p> <p>Speaker Francis Lau 劉俊傑</p> <p>Fee (HKD) *\$420 / \$540</p>	<p>Date 15/2/2013 & 22/2/2013</p> <p>Time 18:30 - 21:00</p> <p>Topics Asset Allocation Concepts 資產配置基礎概念</p> <p>Speaker Carlos Wong 黃偉麒</p> <p>Fee (HKD) *\$700 / \$900</p>
<p>Date 18/2/2013 & 21/2/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Keeping Pace With the Changing Regulatory Requirement #</p> <p>Speaker Petrus Chan 陳代昌</p> <p>Fee (HKD) *\$1,080 / \$1,380</p>	<p>Date 19/2/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics Conflicts of Interest, Insider dealing, and Personal Data Protection # 利益衝突、內部交易及個人資料保護</p> <p>Speaker Wilson Yee 余伯權</p> <p>Fee (HKD) *\$280 / \$360</p>
<p>Date 25/2/2013 & 27/2/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Refresher Program for AFP Certification AFP資格認證複習課程</p> <p>Speaker Wilson Yee 余伯權</p> <p>Fee (HKD) *\$840 / \$1,080</p>	<p>Date 26/2/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics Major Strengths & Weaknesses of a Financial Plan</p> <p>Speaker Neville Ko 高耀豪</p> <p>Fee (HKD) *\$280 / \$360</p>
<p>Date 27/2, 1/3 & 6/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Self-improvement Series – Coaching for Performance 自我提升系列 - 績效教練指導</p> <p>Speaker Tim Wong 黃龍文</p> <p>Fee (HKD) *\$1,260 / \$1,620</p>	
MARCH 2013	
<p>Date 1/3/2013 & 8/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics How a Company Uses Financial Gimmicks Through Corporate Actions NEW 如何通過創意會計來在賬簿中做手腳</p> <p>Speaker Dr. M K Lai 黎民傑博士</p> <p>Fee (HKD) *\$840 / \$1,080</p>	<p>Date 4/3/2013 & 7/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Mediation Skills for Resolving Financial Dispute and Handling Complaints</p> <p>Speaker Roy Cheng 鄭會圻</p> <p>Fee (HKD) *\$1,080 / \$1,380</p>
<p>Date 5/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Algorithmic Trading NEW</p> <p>Speaker Francis Lau 劉俊傑</p> <p>Fee (HKD) *\$420 / \$540</p>	<p>Date 7/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Advanced Asset Allocation Concepts 進階資產配置概念</p> <p>Speaker Carlos Wong 黃偉麒</p> <p>Fee (HKD) *\$420 / \$540</p>
<p>Date 11/3, 13/3, 18/3 & 20/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Certificate Program in China Law - Module 1 中國法律證書課程 - 單元一</p> <p>Speaker Dr. Eric Tsang 曾文生博士</p> <p>Fee (HKD) *\$1,680 / \$2,160</p>	<p>Date 12/3, 15/3 & 19/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Compliance Functions Effectiveness for Compliance Officers #</p> <p>Speaker Petrus Chan 陳代昌</p> <p>Fee (HKD) *\$1,620 / \$2,070</p>
<p>Date 21/3/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics How To Monitor Your Portfolio 如何監控你的投資組合</p> <p>Speaker Jacky Chan 陳寅龍</p> <p>Fee (HKD) *\$280 / \$360</p>	<p>Date 22/3/2013</p> <p>Time 18:30 - 20:30</p> <p>Topics Building Portfolio for High Net Worth Clients with Quantitative Approach 使用定量方法為高端客戶建立投資組合</p> <p>Speaker Jacky Chan 陳寅龍</p> <p>Fee (HKD) *\$280 / \$360</p>
<p>Date 25/3/2013 & 27/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Negotiation Skill for Financial Planning Professionals 專業財務策劃從業員的談判技能</p> <p>Speaker Jessie Ho 何靜思</p> <p>Fee (HKD) *\$840 / \$1,080</p>	<p>Date 26/3/2013 & 27/3/2013</p> <p>Time 18:30 - 21:00</p> <p>Topics Basic Pattern Analysis and Charting 基礎圖表及形態分析</p> <p>Speaker Dr. Joseph Chan 陳紹光博士</p> <p>Fee (HKD) *\$700 / \$900</p>
<p>Date 28/3/2013</p> <p>Time 18:30 - 21:30</p> <p>Topics Understanding National Statistics of China</p> <p>Speaker Francis Lau 劉俊傑</p> <p>Fee (HKD) *\$420 / \$540</p>	

Remarks 備註：

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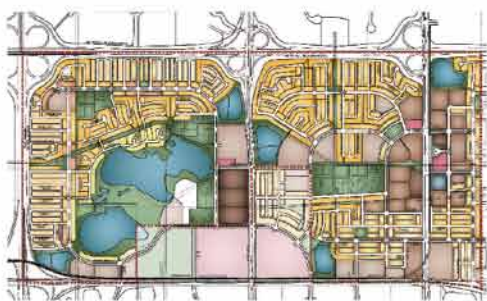


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