

Advisors Today

WINTER 2011

to Build Financial Planning

STRATEGIES



Financial Planning Standards Board's Chief Executive Officer Noel Maye and Board Director Steve Helmich are helping to shape the global financial planning landscape by setting standards and reforming financial planning practices. They told *Advisors Today* how their organisation is taking the financial planning profession to the next level.

The government's proposed Investor Education Council to foster financial literacy in Hong Kong and prevent another Lehman minibond-like incident is good news. IFPHK's Chief Executive Officer Dennis Lau explains how the council will introduce opportunities for Hong Kong's financial planners.

The Government relaunched the Home Ownership Scheme (HOS) in the latest policy address. Two industry experts share their insights on the HOS Scheme.



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From the Chairman The CFP^{CM} Credential Thrives

Dear Members,

For months, fears about the troubled financial situation of some European countries and the threat of a break-up of the Eurozone have been troubling worldwide markets. But in late October, European leaders made a deal they hope will mark a turning point in their two-year debt crisis. After marathon talks in Brussels, the leaders agreed that banks holding Greek debt would accept a 50% loss and that the continent's bailout fund would be boosted to 1 trillion Euros to prevent larger economies, such as Italy and Spain, from being dragged into the crisis. With this deal, some time has been bought, but the real question still lingers – will Europe's financially troubled countries return to growth?

The European debt crisis, which has caused global financial instability over the past few weeks, is an indicator of the increasing complexity of today's financial markets. During these challenging times, financial planners must continuously upgrade their professional standards to help clients plan for their future. Planners see the need, as reflected in the rapid growth of the CERTIFIED FINANCIAL PLANNER^{CM} certification in recent years. Amid the unsettled financial markets around the world, the global number of CFP certification holders has grown to 138,000, with an average 6.7% growth over the past five years.

It has taken the Financial Planning Standards Board (FPSB) just seven years to achieve this huge growth since its establishment in 2004. That is not all. In this issue, we are very lucky to be able to have two heavyweights from FPSB speaking to Advisors Today about their roadmap to a prosperous future for financial planning. They also offer first-hand information about the opportunities and challenges facing planners today. They are FPSB CEO Noel Maye and Board Director Steve Helmich.

Mr. Maye has been at the forefront of implementing strategies to develop CFP credentials for 15 years. Mr. Helmich, who became an FPSB board member last year, is the director of financial planning, advice and services of AMP, Australia's biggest financial planning group. The two visited Hong Kong during their trips to Asia to promote the CFP credential. While Mr. Helmich was here, he also gave a presentation "Financial Planning – The Great Opportunity" in our office to designated corporate representatives. He introduced the AMP financial advice model, including how the firm decided to move to "fee based advice" in 2010.

Hong Kong's best financial planners were chosen in October after eight months of intense competition for the SCMP/IFPHK Financial Planner Awards 2011. Jointly organised by IFPHK and the South China Morning Post, the award aims to identify and reward rising talents in the fast-growing financial planning trade in Hong Kong. Entrants were judged on their ability to raise industry standards through overcoming topical issues and meeting clients' concerns.

Planner Willie Yiu Wai-ye from the independent financial advisory sector won this year's "Hong Kong's Best Financial Planner of the Year 2011". He also won the Industry Winner awards, along with Julian Cheung Ming-fai from the banking sector, and Henry Ho Yiu-lun from the insurance sector. The University of Hong Kong grabbed the 1st prize in the university student category.

In November, Mr Yiu represented Hong Kong in the FPA 2011 National Conference, on November 17 and 18, in Brisbane, Australia. The event is organised by the Financial Planning Association of Australia (FPA) and is one of the largest events in Australia. The conference brought together the best planners and key figures from both Australia and overseas to deliver a practitioner-led programme for the country's professional planning community.

Since last year, IFPHK has been involved in a social project "Green Cubs Financial Workshop", where IFPHK ambassadors serve as mentors and tutors to provide guidance on personal development and basic finance knowledge to youngsters in Tin Shui Wai. The ambassadors maintain that contact for two years as the children take part in a saving programme. We hope the efforts by our members will help the children to learn about the concept of saving, so that they can prepare for a good future and break the cycle of intergenerational poverty.

Meanwhile, IFPHK moved offices this summer, from Wanchai to Causeway Bay. Our new office is conveniently located in the heart of Causeway Bay's busy commercial district, giving easy access to our members who can just drop by to get information or attend our courses. Brightly decorated, the brand new office is fitted with well-equipped meeting rooms and classrooms suitable for various presentations and courses.

Last but not least, don't miss this exciting issue of Advisors Today, where readers can learn about the latest developments in financial planning. In this issue, our CEO Dennis Lau guides you through the government's proposal to set up the Investor Education Council.

Education is key. Finance veteran Mr Helmich, in his interview with us, offered his tip to planners: Never stop learning. I can't agree with him more. As economic instability fuels fear around the world, planners should use this chance to improve their own qualifications and career prospects through continuous learning. How we do things today determines the shape of our tomorrow. With the highest standards of financial planning, our CFP professionals will continue to grow in 2012 and the years ahead.



Paul Pong
Chairman
IFPHK

Advisors Today

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Strategies to Build Financial Planning

Financial Planning Standards Board's Chief Executive Officer Noel Maye and Board Director Steve Helmich are helping to shape the global financial planning landscape by setting standards and reforming financial planning practices. They told Advisors Today how their organisation is taking the financial planning profession to the next level.

By Sherry Lee



In 1972, 42 students enrolled for the first class of the CERTIFIED FINANCIAL PLANNER^{CM} certification programme offered by the College for Financial Planning in the United States. During the course they studied what were considered ground-breaking topics such as the financial planning process, investment principles, planning in tax, retirement and estate management.

These CFP^{CM} certification holders would now be grandparents. But the brave steps they took almost four decades ago to acquire their certification turned out to be the right decision. The CFP certification has become a worldwide professional certification and symbol of financial planning's highest standards. Today, 138,000 individuals are CFP professionals.

Despite unsettled financial markets around the world, the growth of the number of CFP professionals around the globe has averaged 6.7 percent over the past five years.

The rapid rise in the number of CFP professionals started around 1990 when the CFP certification programme was first extended to Australia, before spreading to the rest of the world.

Noel Maye, Chief Executive Officer of the Financial Planning Standards Board Ltd. (FPSB) says the rise in the number of CFP professionals has been caused by a number of social factors such as globalisation, regulators pushing for greater consumer protection and competency, and consumer demand for trustworthy advisors.

"Consumers are living longer and are facing more complex products and greater choice. A loss of guaranteed retirement pensions from government and employers means many people are experiencing increased responsibility for their own financial futures," Maye told Advisors Today during a recent tour of Asia that took in Taiwan, China, Hong Kong, Malaysia and Singapore.

"All of these things are coming together and consumers have the need for professional advice. That is the major driver."

"The trend of financial service firms using planners to foster long-term relationships with their clients instead of just selling them products has been another driver," he said.

"Financial services firms traditionally were 'sell my products, make a commission'. But when everybody started doing that the margins became thinner and thinner and in volatile times clients go somewhere else. Financial services firms then realized they needed long-term relationships and more meaningful engagements with their consumers," says Maye.

He adds that the emerging middle class in Asia also created a big demand for qualified planners. This was emphasised by FPSB's figures that revealed CFP certification programmes were thriving in Brazil, China, Indonesia and the Republic of Korea. These countries helped push the global number of CFP professionals to 137,966 as of 30 June 2010, up 6.1% from 126,016 at the end of 2009.

FPSB Indonesia, which began offering the CFP certification programme in 2007, achieved the biggest growth of 52.1% in 2010. FPSB China, which began certifying CFP professionals in 2006, posted growth of 47.1%. While FPSB India showed growth of 41.7%.

CFP certification began in 1985 with 10,000 CFP professionals when the CFP Board, formerly known as the International Board of Standards and Practices for Certified Financial Planners (IBCFP), was established. Its mission was to turn what was essentially an educational qualification into a professional certification.

In December 2004, FPSB was established to take over the rapidly growing international operations of CFP Board.

As the only global financial planning certification body, FPSB is the driving force behind the rapid development of CFP certification programmes. Today it has 24 member organisations, which help planners around the world achieve the CFP Marks - CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM} and .

"Our goal is to support the consumers around the world to be able to find competent, ethical financial planners, who would work in their interest," says Maye.

FPSB's hard work promoting the CFP credential to the world has been well rewarded. By the end of 2010, 53.7 percent of all CFP professionals were conducting business outside the United States.

Building a Global Profession

Yet the excellent growth of the profession to date may just be the beginning of a golden era for financial planning. Over the last two years, FPSB and its 24 members have put together a long-term vision. That vision is to turn financial planning into a "global profession."

"We are very keen to see financial planning recognised as a distinct profession around the globe. It is a longer term goal," says Steve Helmich, a director of FPSB Board and financial planning veteran.

Maye adds, "We want to be a global profession. We want the CFP certification to be seen as the symbol of excellence for financial planning professionals. And we want to work with various stakeholders, be it employers, educators, regulators, consumer groups, to facilitate that happening."

To achieve the vision, the CEO says that the FPSB has a long-term strategy in place.

"Our strategy is to clearly define the components that need to be in place for financial planning to become a profession. And then over the course of the near term, mid-term and long term, put those programmes into place so that it can become a profession," he says.

To realize this goal the FPSB has developed a 2025 plan. According to Helmich, who recently delivered a presentation to Hong Kong corporate representatives on financial planning, the plan will focus on four major areas: leadership, standards, engagement, and recognition and awareness.

In leadership, the goal is for the FPSB to become the international authority for competent and ethical financial planners and to shape global standards and policies for the financial planning profession.

With standards, FPSB aims to establish the standards of excellence to gain public confidence. To demonstrate that financial planning is a professional practice and that financial planners put their clients' interest before their own.

Under recognition and awareness, the target is to make the global community aware of the value of the financial planning process and CFP certification so that it is recognised as a distinct profession.

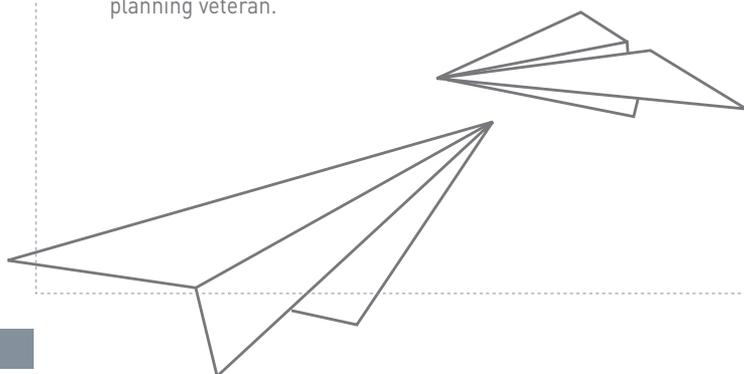
With engagement, FPSB will work towards helping stakeholders, including the practitioners, the employers, the member organisations and the educators, to share their successes. "As the financial planning profession grows, there is tremendous opportunity for all stakeholders to grow and prosper with it," Helmich says.

As for the short-term goals for 2011 and 2012, FPSB's target is to develop new membership to help spread CFP certification around the globe. To do that, Helmich and others have been exploring ways to bring in new members. But new affiliates are not their only target. He reveals that FPSB plans to build a "greater alliance" with larger firms to grow the CFP professional base.

"A factor in the successful growth of CFP certification in Australia is that the large firms got behind the CFP certification programme," he says. "If the professionalism framework is attractive to a large firm they could adopt and implement it with their planners to try to position themselves, in a professionalism sense, against some of their competitors."

Maye names two current programmes that FPSB has undertaken to boost the growth of the financial planning profession.

The first involves implementing a global professionalism framework to enhance standards. In the past member organisations were using the old standards developed by the IBCFP.



"There was never an opportunity to sit back and say 'let's take what is good in Hong Kong, let's take what is good in Brazil, let's take what is good in the US and bring it together into truly global standards,'" Maye says.

FPSB developed its Financial Planner Competency Profile in 2007, Code of Ethics and Professional Responsibility and Financial Planning Practice Standards in 2008, the Financial Planner Work Experience and Financial Planner Continuing Professional Development standards in 2009 and is helping its affiliates implement them.

"Over the next couple of years we are going to enhance the level of support from FPSB for local implementation," says Maye. "Our focus for 2012 and 2013 is to work with the 24 members on creating as much consistency in their implementation as possible and get to the point where we then have consistent standards localized around the world."

The second programme is about establishing a communication channel with financial regulators. This will be done by attending meetings of the International Organisation for Securities Commissions (IOSCO), a federation of securities commissions from around the world. For the last three years officials from FPSB and IOSCO have been meeting at various events.

Maye says FPSB aims to make sure that the voice of financial planning is heard and to position financial planning and models of professionalism within existing or proposed regulatory frameworks. He and other FPSB officials visit regulators in various member territories together with their affiliates.

In November 2010 the FPSB released a white paper outlining the organisation's position on regulation of the financial planning profession, including protecting the title of 'financial planner'.

"Right now anyone can call themselves a financial planner. If you call yourself a financial planner in the US, you are not breaking the law. The only ones who can protect the title is government," Maye says.

FPSB's move has brought positive changes. In Australia regulators are due to issue a discussion paper on whether to protect the term "financial planner" in law. In India discussions are underway for creating a self-regulatory organisation for financial planning.

Last year New Zealand introduced a licensing requirement for financial advisors and in the UK the Financial Services Authority introduced a requirement to request all advisors to have a certificate of practice to prove they are competent to practise. CFP professionals can get the certificate automatically from FPSB's affiliate in the UK, which is recognised as an accredited body to award the certificate.

Opportunities and Challenges

With ongoing market fluctuations, planners are faced with many challenges ahead. According to Maye, an increasing number of planners are coming together to think of strategies to tackle the uncertainty in the financial markets by participating in conferences organised by FPSB's affiliates.

"They are coming together as a professional community because right now you have a lot of uncertainty in the financial markets over what is happening in Europe; what is going to happen with the Renminbi; and what is happening with the housing market in the US," Maye says.

That is not all. Since the financial crisis of 2008, countries in Europe and Asia have introduced a spate of financial regulations to control the activities of financial intermediaries.

"The main issues right now are we are in a post global financial crisis world and in an uncertain economic environment. Regulators are keener to see greater consumer protection be it new legislation or new licensing requirements for financial planners and advisors," says Maye.

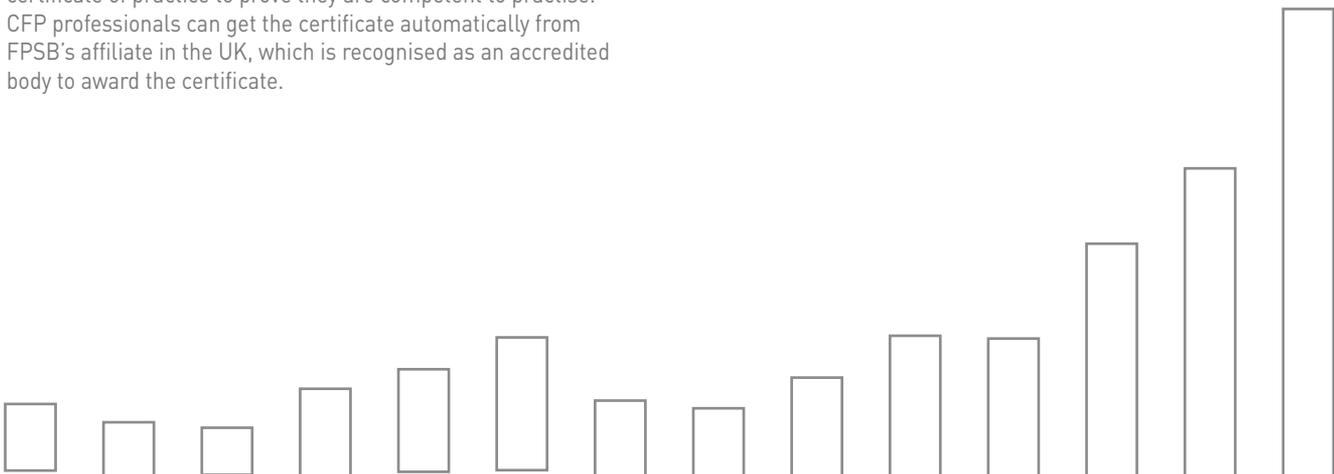
Regulators are also putting in place new processes and procedures for planners' businesses. Examples can be seen in South Africa and the UK, where regulators have introduced the "know-your-client" requirements that require advisors to fill out documents and forms that are maintained in the client's file.

"As regulators introduce documentation requirements, large firms with compliance departments can be more responsive to more restrictive reporting obligations. However, independent financial advisors may struggle to keep up with the level of reporting or documentation," Maye says.

"It is simply a question of 'are the structures in the market place able to respond efficiently to the regulation being introduced?'"

Maye sees the regulatory environment as both a challenge and opportunity.

"All challenges are opportunities," he says. "On the one hand it is a good thing in that it puts more structure in the market place and protects consumers more. It has potential negative impacts if the regulation is heavy-handed or creates unanticipated burdens such as cost on advisors."



Banning Commissions

Regulators are also stepping up actions to outlaw commissions. Australia, the UK and India are working on laws to ban commissions and making people pay fees for advice as a way to protect consumers. The motive is to separate the advice from the products so that planners will not sell a product to a client because of a product's commission, Maye explains.

The theory is that the law will result in fee transparency, thus attracting more business for planners.

"Once people understand what they are paying for they may be more comfortable paying a fee and getting advice based on their interests," Maye says.

Helmich agrees: "One of the things that prevent people from getting financial planning advice is that they are not sure what it will cost or what it will do."

According to Helmich, fee-based advice has long been available in Australia, where each advice fee is determined between the planner and the client and based on the service the client needs. It can be a one-off fee for single advice or a monthly fee for a number of consultations during the year. A financial plan in Australia shows all the fees associated with the products and the advice.

The advantage of fee-based advice is that clients can stop paying a fee if they are not satisfied with their planner. But if the charge is commission-based, they can't turn it off as commissions are embedded in the products and paid over the life of a product.

Tackling Low Awareness

According to Helmich, another problem plaguing the financial planning profession is that most consumers still do not seek financial planning advice. Only 17% of Australians who should use financial planners do, despite the fact that financial planning was introduced to the country as early as 1990.

Helmich says the problem is caused by Australians' low awareness and "very laid back" attitude to financial planning and concerns over cost.

"They don't think they've got enough money. They don't know what it will cost," he says.

The lack of awareness of financial planning means building consumer confidence in planners is not easy.

"If you pull up a hundred people on the street today and ask them 'what does a financial planner do?', most of the answers will be: 'I don't know'," he says.

The reason for such ignorance is that financial planning is still an emerging profession compared to accountants, doctors and lawyers, he says.

But Helmich is confident that building trust over time will solve the problem.

"Everywhere I go around the world, I ask the question: 'what is the one thing we could do to help financial planning grow?' And they always come back with 'We have to build trust with customers'," he says.

"We need to lift the standard and make more people understand what financial planners do and how they operate, so we can bring confidence to the system."

Hong Kong Opportunities

Helmich has the same optimism for Hong Kong, saying that the city is in a good position to develop the financial planning industry thanks to the rapid growth of China and Asia.

"The population of high-net worth individuals in the Asia Pacific area is 3.3 million and is the second largest in the world," Helmich says, adding that the rapid growth of wealth in China and surrounding countries brought a tremendous opportunity to Hong Kong's planners. "There is going to be more opportunity for people who give good financial advice. As people get wealthier they may start to realize just how a financial planner can help them."

Maye agrees. He says that Hong Kong has good prospects for financial planning because of its close proximity to China's huge market as well as its high concentration of financial services firms and high net worth individuals.

"It is a global financial services hub. It has very sophisticated clients. And it also has clients who've come through a local crisis with the Lehman mini bonds episode. You have a lot of people in Hong Kong with a lot of money," he says.

"So there is an environment here that is really ripe for financial planning to be part of a solution as regulators are looking for more responsibility from advisors, consumers are looking for better protection and financial services firms are looking to be competitive."

At present Hong Kong has 4,300 CFP professionals.

Maye says that with Hong Kong having a population of 7 million the concentration of CFP professionals per capita is high. He adds that Australia has only 5,500 CFP professionals out of a population of 23 million.

"There is no reason why Hong Kong couldn't be one of the leading financial planning centres in Asia and the world," Helmich says.

The rosy outlook for Hong Kong should certainly provide encouragement to Maye, Helmich and the world's CFP professionals. Both men are optimistic that financial planning will soon be established as a distinct global profession and the CFP designation will become recognised by consumers as the premier designation.

"My dream is that financial planning becomes a profession and every household has a financial planner," says Maye with a confident smile.

AFP Certification - A brand-new professional credential

Both Maye and Helmich praise the IFPHK for launching the ASSOCIATE FINANCIAL PLANNER™ certification programme to serve as a path to CFP certification.

Launched in June the AFP certification, which offers an integrated education program, provides a progressive pathway for candidates to acquire CFP designation.

"The AFP certification of Hong Kong is a tremendous pathway into CFP certification," Helmich says, adding that the AFP certification will be "critical" in growing the number of CFP professionals in the future. AFP certification programmes are also available in Mainland China, Japan and India.

Maye added that FPSB and IFPHK has successfully joined hands to develop a draft framework for a set of standards. These will provide a pathway programme to CFP certification and foster more people coming in to CFP certification.

How does FPSB work with its member organisations, including IFPHK?

FPSB works with 24 member organisations - all of them are independent nonprofit financial planning organisations. The organisations have their own boards and staff.

FPSB authorises its affiliates as the licensing body for the testing and certification of CFP professionals in their respective jurisdictions. Member organisations grant CFP certification to those persons who, in addition to completing an educational requirement, meet its ethics, experience and examination requirements.

FPSB's Board of Directors is responsible for the governance of FPSB. The FPSB Council, a body made up of CEOs and chairpersons from each of the 24

affiliates, works as an advisory body to the Board providing counsel on critical issues to the organisation.

The FPSB Council meets once a year to develop the policies and the strategies and global standards of the CFP certification programmes.

"Once the membership agrees the global standards then it is FPSB's job to assist them in the implementation of those standards," says Maye whose role as FPSB CEO is to execute the organisation's mission and strategies.

Maintaining Consistency

The framework for CFP certification is the same in all the 24 territories, but the contents of the education programmes and examinations differ from country to country and are based on local products, laws and a job analysis of each country.

"The professionalism framework is the same; what is different is the customisation of the programme in each territory," Maye says.

FPSB works with member organisations to study the actual practice of financial planning in each territory. Based on these job analysis, member organisations then develop their education and their examination requirements.

"The CFP certification programme is unique in that it actually develops its content and certification programme based on feedback from actual practitioners," he says.

FPSB maintains global consistency through focusing on competency built on local clients' expectations and obligations of a planner. "We focus on competency. If you focus on content you are going to have 24 very different approaches," he says.

The competency profile, including the ethics and practice standards is identical all the world over.

Monitoring Standards

FPSB monitors the programmes and standards being implemented by members through 'assessments'.

"We have an in-depth assessment programme. Members of the senior management team of FPSB are qualified as assessors for certification bodies," says Maye, who is an assessor.

Several months prior to an on-site visit, assessors review documentation submitted by the member group.

"We review for deficiencies. We have a conference call prior to discuss the deficiencies and an on-site visit where we audit files and processes and then we produce a report and a rating," he says.

An on-site assessment, which lasts one to two days, goes through various functions from checking examination papers to following the disciplinary actions of complaints.

"We randomly select files," says Maye. "We may say 'pull a file, show us the first letter to the certificant. Show us a client's complaint, show us what you did, and show us how it was resolved. Show us that you took away the certification'."

FPSB assesses each Affiliate Member every three to five years. "If the Affiliates score well they get a longer cycle until their next assessment," he says.

As to individual CFP certificants holders, Maye says, "Individuals can lose their CFP certification if they don't maintain competency or if they are disciplined by the FPSB Member in the territory."

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Noel Maye

From Backpacker to CEO

FPSB CEO Noel Maye has spent 20 years promoting the CFP designation in the US and to the world. And he still loves doing it, Sherry Lee reports.

Noel Maye spent his childhood years in an agricultural community in Sligo on the northwest coast of Ireland. Looking after cattle and sheep was part of everyday life on his parents' farm, where he and his two older brothers and elder sister lived. "I grew up on a farm, and did farming chores year-round," he says.

But Maye, 42, did not stay in Sligo. On leaving school he went to Dublin to attend Ireland's oldest and most prestigious university: Trinity College, which was founded in 1592. He was pragmatic about choosing what to study.

"For much of the 1980s, economic conditions in Ireland were bleak and many people emigrated to find work," he recalls. "We did not have a lot of money and electronic engineering was the highest paying career at the time, so I enrolled."

Things were changing when he graduated as Ireland's economy transformed itself into a Celtic Tiger, and demand for skilled graduates soared.

"This was the first time we could get jobs in Ireland," he remembers, but at the age of 20, he wanted to explore the world.

"I had the opportunity to find a job in Dublin after I graduated in 1990 due to my qualification and school, but was also interested in seeing the world and so travelled to New York instead," he says.

"I backpacked around South America for three months, around India for four months. I lived in Spain for a year and a half," he recalls.

To finance his yen for travel, Maye took on a variety of jobs. "I worked in the accounting department at an insurance company at one point in New York. I worked as a painter, painting people's houses. I worked as an English language teacher in Spain...it was inconsistent," he says laughing.

Maye turned out to be a very popular teacher at the Berlitz language school in Madrid. "I used to teach a lot of classes and a lot of executives. I didn't like the content. But my students liked my classes."

The good response inspired him to try public relations.

In 1993, he joined Ogilvy, Adams & Rinehart, a New York-based public relations firm as an associate. He specialised in working with financial services companies, one of which was the Certified Financial Planner Board of Standards (CFP Board).

"I would write press releases, put together conferences and promote projects. I would announce earnings for Chemical Bank, Financial Guarantee Insurance Company," he says.

In 1996, CFP Board headhunted him to manage and set up a media relations department, based in Denver. Maye was responsible for creating public and media awareness of CFP certification and financial planning. He later took an MBA at the University of Colorado.

"When I started, financial planning wasn't very well known in the United States and my job was to make it known," recalls Maye.

During his nine-year tenure with CFP Board, Maye moved up the ladder to become senior vice president. He headed the group's international division and was responsible for promoting CFP certification to the world. He oversaw the international, legal, consumer and public affairs, and communications departments, and was corporate spokesperson.



Noel Maye
CEO, FPSB

2003 - Present
Chief Executive Officer, FPSB

1996
Senior Vice President, CFP Board
Manager of Media Relations, CFP Board

1993
Associate, Ogilvy, Adams & Rinehart
(financial services division)

In 2003, Maye became a Certified Association Executive.

In the same year, he became the founding Chief Executive Officer of Financial Planning Standards Board (FPSB), which was formally hived off from the US-centred CFP Board in 2004. That began his mission to promote and develop the CFP certification programme internationally.

"I am proud of what FPSB has done collectively," Maye says. "I am proud that the global community saw the need to create FPSB. I am proud of how the international CFP certification bodies came together to co-operate to form a global professionalism framework for financial planning."

Maye says his agenda over the next year is to support the national FPSB affiliates around the world.

"We have spent five years building the standard. Now we need to support the 24 member organisations in the application of the standard and also in strengthening the programme, "

From painting walls as a backpacker, to a CEO, what were his ingredients for success? "Work hard. Be strategic. Trying not to make too many mistakes," Maye says with a laugh. "You can take risks, but you cannot get it wrong too often."

His travel experience turned him into an open-minded person who learned to respect people from different cultures.

"When you travel, you have no choice, but to be in another person's culture and understand why people do what they do. I think that certainly helps in business." In his 20s, he loved hopping from job to job. So why did he opt to stay in financial planning over the years?

"It was actually work that meant something and it was changing. I could not do a job that wasn't making a difference. I moved to Denver because I believed in CFP certification. I believed in financial planning. I have been doing it for 20 years.

"Ultimately what we do protects consumers. But fundamentally, we are growing the world's youngest profession, and that's exciting. I don't know how many people can say they go to work and create a profession."

Today, Maye says his love of travelling and seeing the world remains unchanged. "I still travel. I was in Italy for a vacation three weeks ago. I was in Thailand for Christmas."

Steve Helmich

Financial Planning Reformer

AMP top executive Steve Helmich has spent his life championing the financial planning profession. But as Sherry Lee reports, his career could have taken a very different path.

Steve Helmich, 56, loves change.

As AMP's director of financial planning, advice and services, he launched wide-ranging innovative changes to build the financial planning industry. They have ranged from fee transparency and scoped advice, to customer-friendly shops and an in-house AMP academy.

AMP is now Australia's biggest financial planning group. It employs more than 1,000 CFP Professionals – one-fifth of the country's total. And Helmich's contribution to the industry got him elected as chairman of the Financial Planning Association (FPA) of Australia between 2002 and 2004. Since last year he has also played a global role after being voted a director of FPSB.

"The Board of Directors helps build the strategic and business plans for FPSB," says Helmich. The 12 voting directors meet twice a year in person, and several times more electronically through teleconferencing. "They are also ambassadors, like my role, and have to be really strong advocates for [the 24 national] member bodies."

Helmich, 56, looked set for a very different career when he left Canterbury Boys High School in 1973 in his hometown of Sydney. He was an athlete: the New South Wales junior 1500-metre champion. He wanted to continue competing on the track and field while studying. So he applied to teacher training college in New South Wales.

While he was waiting for the college scholarship, he found a clerical job in AMP, which was then largely an insurance company. He processed insurance applications. And it was there that he was attracted to the advisory world.

"I love the way our financial planners sit down with the client and change their life," he says.

His ambitions changed radically. When the offer of a scholarship arrived he "ripped it up and threw it into the bin" and joined AMP instead.

By 1976, he had become an advisor. In 1984, he was promoted to agency manager with his own team of planners. "It was in this role that I saw the future of financial planning."

Helmich was instrumental in transforming the way AMP served customers. Previously sales people had focused on products such as life insurance policies or savings plans, and not on the customers who bought them. But in the late 1980s, Helmich started to change the whole approach. The emphasis was on planning for a customer's financial future holistically.

That meant a big change for AMP staff. Training was important, and the CFP certification was key to raising standards and changing the way employees thought. The designation was only introduced into Australia in 1990, and Helmich enthusiastically supports employees in their studies.

The financial planning model benefited his firm by creating a stronger relationship between planners and their clients.

In 2007, Helmich established an in-house academy to train financial planners, called AMP Horizons. A 10-week programme for new recruits runs four times a year; 10-months on-the-job training with supervision and guidance follows to help them achieve CFP designation and become competent planners.

"We have over 500 people applying to join the academy for an intake of 30 people. That means the best people who want to become financial planners will be looking at us," he says.

Campaigning for fee transparency is another of Helmich's contributions to the industry. "Every financial plan you get from a AMP financial planner, all the fees are set out, like the cost of the fund manager fee, the product fee,



Steve Helmich
Board Director, FPSB

2000 – Present
Director – Financial Planning
Advice & Services, AMP

1991 – 2000
Managing Director
AMP Financial Planning

State Sales Manager
Western Australia, AMP

Director
Sales Best Practice Taskforce, AMP

and the advice fee," he says. (AMP cut commissions to zero as long ago as 2005.)

More recently, he has also pioneered "scoped advice" in Australia – making proposals in bite-sized chunks.

"It is very popular," he says, particularly for helping customers for example to budget, buy insurance, refinance mortgages. "In Australia around 33% of people prefer to have their advice in a piece-by-piece manner instead of a holistic approach."

Financial planning centres in shopping districts are another Helmich innovation. They look more like cafes than traditional offices. Customers can walk in off the street and share a coffee with an advisor while talking about their hopes and goals.

Helmich is bullish about financial planning in Australia, as populations age and customers become more alert to future needs. "It is going to grow rapidly in the next couple of years," he says. "Financial planners play an amazing role in the community, helping people secure their future, helping them at critical times of their life."

His firm helps cancer patients solve financial problems at no charge.

"The cancer council would refer people to us who have got financial problems, and we would give them advice for free at a time when they are facing the greatest challenge of their life."

Helmich offers his top tips for financial planners coming into the profession.

"You have to always put your clients first. If you look after your clients' interest ahead of your own, your clients will stay with you for life."

His other advice is never to stop upgrading your skills and knowledge.

"Once you get your CFP mark, you have to keep learning. Your clients expect you to keep up to date. It has been a lifelong thing for me. Every day I learn something."

Helmich is a family man. He's married to Kym and together they have three children: Isabella, Luke and Troy.

He still has time for running, despite the pressure of the job. "Wherever I go around the world, I take my running gear. I still run competitions but not track and field, mainly on 5-10 kilometre cross-country races. But I am not as fast as I used to be," he laughs.

Even if he didn't become a full-time athlete, Helmich is still a champion, of the financial industry. "If people ask me why I have been around so long, I think I understand financial planners very well and I actually like driving change forward. I like what I have been doing."

INVESTOR EDUCATION COUNCIL



Dennis Lau
Chief Executive Officer
IFPHK

The government's proposed Investor Education Council to foster financial literacy in Hong Kong and prevent another Lehman minibond-like incident is good news. IFPHK's Chief Executive Officer **Dennis Lau** explains how the council will introduce opportunities for Hong Kong's financial planners.

It's good news that the government plans to step up financial education for local investors. In February 2010, the Financial Services and the Treasury Bureau (FSTB) consulted the public on its proposal to set up the Investor Education Council (IEC) – a key feature of the Securities and Futures (Amendment) Bill 2011. The idea was that the IEC would holistically oversee the delivery of financial education to help empower the public in making financial decisions.

Under the proposal, the IEC will be established as a company wholly owned and funded by the Securities and Futures Commission (SFC). The IEC will take up and enhance the current investor education activities undertaken by the SFC, and broaden its scope to cover more financial products and services. The new body will be governed by a board, composed of financial regulators, government bureaux and industry bodies. No extra levies and charges would be imposed on investors and industry for the establishment of the IEC.

Our view is that the establishment of the IEC will bring opportunities to the financial planning sector. Improved financial education will raise awareness of financial planning and the role of planners. This will trigger more demand for financial planning services. As consumers become financially literate, they will seek qualified advisors to plan for their financial future. This will open up opportunities to CFP professionals, as CFP certification promises the highest standards globally. With better knowledge of financial planning, clients will also better understand their planners and there will be fewer disputes. The mutual understanding will also make it easier for planners to establish trust with their clients.

The IEC will not just benefit the financial planning profession. Improved financial literacy can prevent the public from falling victim to investment fraud. In fact, the global financial crisis proved that there is a mismatch between consumers' understanding of finance and the growing complexity of risks and the increasing choice of products. The IFPHK has long advocated for the government to step up financial education. We submitted a proposal during the 2009-10 Budget consultation urging the government to provide funding for the creation of widespread financial literacy programmes. We also wrote a response to the consultation on the proposed establishment of an IEC.

Some respondents to the consultation questioned whether it was necessary to set up a new body at all, given that many other organisations try to educate investors. We disagree with such thinking. There are indeed many financial education programmes supplied by a variety of regulators and financial service providers. They all have different objectives and limited funding, and this makes it impossible to achieve desired consumer financial literacy. In this regard, the IFPHK supports the establishment of an IEC to oversee investor education and delivery.

However, the IFPHK has a number of concerns about the government's proposals. One is about extending the scope of the SFC to cover other financial products and services without revamping the strategies to deliver investor education. We also have some reservations regarding the proposed governance structure, with the SFC non-executive director acting as chair, and the SFC appointment of IEC board members. We are worried that such governance cannot guarantee that any financial education programmes would be balanced and sector-neutral.

To address those concerns, the IFPHK, in its submission to the Legislative Council, recommended that the IEC develop a comprehensive financial education strategy and a broad scope on investor education. We also suggested that the IEC should research current levels of financial literacy, existing financial education programmes and potential partners of programmes.

The IFPHK recommended that the IEC should develop tailored financial education programmes to be provided by organisations most trusted by target audiences. We suggested the IEC could continue evaluating the effectiveness of financial literacy programmes, and continuously improve and update them. The IFPHK advised that the proposed IEC involve private organisations in the form of public-private partnership to increase effectiveness. We also recommended the IEC increase education in areas, where there is insufficient awareness, such as financial planning.

In its consultation conclusions, the government said the vast majority of respondents agreed that there was a need to establish a separate body for offering financial education programmes, and supported the setting up of an IEC. Regarding education contents, the bureau concluded that the IEC would focus on investors' rights and responsibilities, decision-making skills and generic knowledge of financial products – areas not covered by existing financial education channels.

The IEC would also collaborate with industry bodies and financial service providers to bridge any gaps and avoid overlap, the bureau said, adding that the education programmes would be continually reviewed. The IEC will conduct a survey in the first year of operation to prioritise its initiatives and shape its strategy.

Financial education is an important investment for the wellbeing of the society. To make the IEC a success, the government must work strategically and commit funding to promote financial education. The IFPHK hopes that the government will take our opinions and submissions into account. We look forward to seeing investor education flourish in the years to come, giving investors greater protection.



ROCKY OUTLOOK AMID BAILOUTS AND SLOW GROWTH

It looks as if global **ECONOMIC INSTABILITY** will continue next year.

There is even talk of a deeper global recession. But, as David Evans writes, the Asian and emerging economies should continue to outperform the West.

The crisis in the Eurozone has dominated most of this year. But the signs at the beginning of November were that leaders had reached a compromise. At the heart of the issue is preventing Greece from defaulting on its massive debts. The concern is that if the country does default, contagion will spread to the larger and more important economies of Italy and Spain. If this were to happen, a worst-case scenario could be the collapse of the Eurozone, followed by several years of recession.

Europe is an important trading block for China. This is why, following the consensus among Europe's leaders, Klaus Regling, head of the region's bailout fund, visited China. He was there to persuade the country's leaders to invest in a scheme to help rescue member countries facing debt crises. It is thought China may pay about 70bn Euros (US\$100bn) into the fund, but will insist on very strict repayment terms. As these negotiations were taking place, encouraging growth figures from the US Commerce Department emerged. The figures revealed that the country's economy grew at an annualised 2.5% in the third quarter of this year. This gave a much-needed boost to Asian markets, and fear over the negative outlook for European and US growth and its impact on Asia's exports appeared to wane.

Yet the positive sentiment was short-lived. Less than a week later, separate reports from the Organisation for Economic Co-operation and Development (OECD) and its research arm, the International Labour Organisation, warned that the global economy was on the verge of a newer and deeper recession. This slowdown in the global economy was illustrated when China revealed that its trade growth had slowed in September. Exports had risen to 17.1% in September from a year earlier, but fell from a 24.5% growth in the previous month. Imports rose 20.9%, down from a 30.2% hike in August. The country's trade surplus fell for the second successive month in September, down from US\$17.8bn in August and US\$31.5bn in July.

Closer to home in the second quarter of 2011, Hong Kong's GDP increased by 5.1% in real terms over a year earlier, compared with a 7.5% increase in the first quarter of the same year. Acting Government Economist Andrew Au announced that domestic demand, which had strengthened in the second quarter, had become the key driver of overall

economic growth. He said private consumption expenditure grew by 9.2% in real terms over a year earlier, thanks to optimistic consumer sentiment and improving income conditions. The median household income rose by 9.6% in the second quarter over a year earlier, or by 4.2% in real terms after discounting inflation. Over the same period, employment earnings for middle-range full-time employees posted a notable increase of 10% in nominal terms or 4.3% in real terms. However, while residential flat prices rose further during the second quarter, property trading turned quieter amid more stringent mortgage loan terms and government measures to stabilise the housing market.

Still, the level of uncertainty in the global economy had been increasing since the beginning of the year, said Mr Au in a government press release. The fragile economic recovery, the fiscal position of the US, and the lingering sovereign debt problem in the Eurozone remain the key sources of downside risks to the global economy, he said.

"The austerity measures being implemented in the advanced economies to redress their fiscal weakness may also weigh on their growth momentum in the period ahead," he warned.

He expects that with the dampening effect of the Japan earthquake on regional trade flows gradually fading out, "the Asian and emerging market economies as a whole should continue to outperform the advanced economies, notwithstanding their need to tighten policy to rein in inflation".

Global economic instability looks as if it will continue into next year. As we have seen over the past 12 months, each piece of positive news is quickly tempered by some pessimistic outlook on future growth. Understandably the man on the street is remaining cautious about how and where to invest - and this is likely to have an impact on the financial planning industry. One bright spot on the horizon is that with the Hong Kong Government's measures to stabilise the housing market, individuals with surplus cash may look for alternative investment vehicles and that's where IFPHK members may find opportunity.

Morgan Stanley GDP growth forecast

Region	2012
Global	3.8%
Developed Markets	1.9%
Emerging Markets	6.1%

OECD GDP growth forecast

Country	2011	2012
United States	1.7%	1.8%
Euro-area	1.6%	0.3%
Japan	-0.5%	2.1%
China	9.3%	8.6%

IMF GDP growth forecast

Region	2012
World	4.0%
Advanced Economies	1.9%
Emerging Economies	6.2%
Developing Economies	6.2%

Home Ownership Scheme in Focus

In his final policy address, Chief Executive Donald Tsang Yam-kuen announced that the government would resume the Home Ownership Scheme (HOS) to help families buy subsidised homes to alleviate Hong Kong's housing problem.

Following the relaunch of this scheme, Nomura property analyst Paul Louie provides timely insights into Hong Kong's real estate market and the likely impact of the new HOS policy. And Alvin Lam, a member of the IFPHK's Board of Directors, offers tips on how to give financial advice to HOS buyers.

By Liana Cafolla



Paul Louie
Managing Director
Regional Head of Property Research-Asia Ex-Japan
Nomura International (Hong Kong) Limited

The market view on Hong Kong property has changed dramatically since the start of this year.

"At the beginning of the year, I think people were a little bit overly bullish," says Paul Louie, Head of Regional Property Research, Asia ex-Japan, Nomura International (Hong Kong) Limited.

Expectations then were that the market would go up by 30% a year for the next couple of years. But now there has been a complete shift, Louie says.

"Now, people are expecting the housing market, the office market and the retail market to fall by 30% in the next 12 months."

Nomura is seemingly unfazed by the negative market sentiment. Early this year, Nomura forecast that home prices would rise by 15% in 2011 and by a further 7% in 2012. "We continue to expect that to materialise," says Louie.

Property Market: Up or Down?

For the next 12-15 months, the firm expects the housing market to go up by a further 10%, he says.

But rentals for the office and retail market would be "fairly flattish for the coming two to three quarters because those markets are more highly tied to overall global economic growth in Hong Kong".

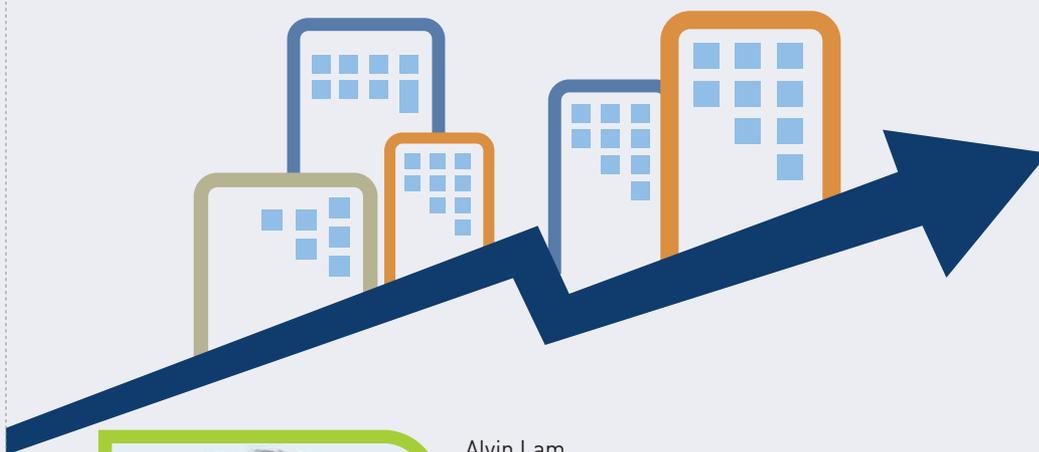
Housing prices are linked to the wider economy and to interest rates in particular, he notes.

"Provided that the return available from housing is actually higher than what people can get in the bank – and also bearing in mind the erosion of purchasing power from leaving money in the bank in an inflationary context – ultimately people will gravitate towards the best-returning assets," he explains.

However, Louie warns that the relaunch of the Home Ownership Scheme will not solve the housing issue.

He says that Hong Kong's limited land resources make asset allocation crucial. "What we have is a limited pie. I think given the choice between HOS or more public rental housing (PRH), my view is that it's better used for PRH."

The new HOS policy, he says, "offers a little bit of benefit at the marginal side, but it really doesn't rectify the overall situation, which is the fact that housing has been undersupplied in Hong Kong for a very long time".



Alvin Lam
Vice President and Head of Bancassurance
American International Assurance Company (Bermuda) Limited

Who should take part in the HOS and what is their financial profile?

The Home Ownership Scheme (HOS) offers flats of 400-500 square feet for between HK\$1.5 million and HK\$2 million. The policy is targeted at first-time buyers with a steady monthly income of up to HK\$30,000. The flats will be available in Sha Tin, Tsuen Wan and Yuen Long, with pre-sales starting in 2014 or 2015.

The HOS will attract buyers with a mortgage repayment ability of around 40% of household income, says Lam.

The scheme is designed for those who want to buy a home to live in at an affordable price, rather than for investment purposes. Buyers should note that gains in the property's value may differ from that of property on the private property market, he says.

What advice should financial planning professionals give to HOS buyers regarding changes to their financial planning?

HOS buyers should note the long-term financial commitment involved, which is 25 years. They should consider whether they can set aside around 40% of their total household income to meet the repayments, which may mean pushing other financial plans into the future. Buyers should focus less on the property's appreciation potential and more on career development and family matters. If they can, buyers should target a monthly mortgage spend of 30% of monthly income, rather than 40%.

Case study

A typical HOS buyer could be a couple in their early 30s, with monthly income of \$30,000. They pay HK\$2 million for their HOS flat, putting down a 10% down payment and borrowing the remaining 90%. If a 25-year mortgage and a 2.5% mortgage interest rate, their monthly repayment will be HK\$8,075, or 27% of their total monthly income. That will leave them with HK\$10,000 each month for all personal and household expenses for a couple with a child, or HK\$15,000 if they have no children. These expenses should not exceed 50% of their household income.

The balance of their income – HK\$6,925 – should be set aside to meet their medium and long-term financial plans. Lam says the family should review its insurance needs to protect its current wealth, before starting to make plans for long-term savings.

To buy an HOS flat, the family should start saving at least HK\$5,000 per month to cover the down payment and home decorating expenses. The more they can save now, the lower the total mortgage amount outstanding and the lower their future liability, says Lam.

He says those planning to buy an HOS flat should realise it is a long-term commitment and not a speculative investment. This is a home, not an investment. Be prepared for possible change in your circumstances. Though the unemployment rate is currently 3.2%, which is low compared with the high of 6.1% in early 1999, it is wise to be prepared for the worst. Ensure you have a buffer equivalent to at least six months' living expenses. And maintain a good savings habit – middle class families should aim to save 30% of their monthly income, he says.

Five things you need to know about Selling Financial Products to Mainland Clients



Dr. Eric Tsang
President of China Law
Research Association

Wealthy mainland clients offer many opportunities for Hong Kong financial planners – as well as pitfalls for the unwary.

Dr Eric Tsang, President of the China Law Research Association, has identified five key points that planners need to keep in mind when selling financial products to mainland clients.

By Liana Cafolla

1 What policies ease or restrict the activities of financial planners on the mainland?

The first and most important thing you need to know is that Hong Kong financial planners who without relevant working license are banned from operating in China. It is a criminal offence for them to attempt to sell financial products there, warns Tsang.

Alternatively, Hong Kong financial planners can provide general ideas or advices on wealth management while talking with mainland clients.

"I suggest that you don't show your name card on behalf of a Hong Kong company," advises Tsang. "Don't talk about products in China." Otherwise, you risk damaging the whole industry, he adds.



② How is China's economic development likely to have an impact on Hong Kong financial planners and their clients?

China's rapid economic development has changed the fundamentals of doing business in China, says Dr Tsang. "Ten years ago, mainland Chinese thought that Hong Kong was superior – but not now," he says. To provide a genuine state-of-the-art service, Hong Kong financial planners need to update their knowledge of Chinese law and the economy to make valid and useful cross-border comparisons.

It is also worth brushing up on knowledge about China's geography and languages, he says.

China's vastness and huge population mean that regional variations can be huge. For example, Wenzhou has a reputation for having a highly speculative culture, while other provinces may be more conservative in taking risks.

"Hong Kong people tend to think of small areas of China," says Tsang. "Many think of Guangzhou. Remember that China is much bigger than that."

The reason many mainland clients want to work with Hong Kong financial planners is because they offer integrity and honesty, which are seen as valuable advantages, says Tsang.

③ What cultural and social differences should financial planners bear in mind when working with mainland clients, compared with Hong Kong?

The speed of wealth creation in mainland China means that customers' priorities differ substantially from those in Hong Kong, says Tsang.

Mainland customers have little experience of privately owned companies. "So if we use a regular script to talk to someone from mainland China, they won't understand. We need to understand the move from state-owned enterprises to semi-owned or private companies."

Newly rich mainland customers may come with a lump sum of US\$10 million to invest, and are often looking for short-term, high-return investments, so financial planners should be ready to change their usual proposals, he advises.

Be prepared for a tendency to fudge figures. "They won't tell you how much they own. They won't tell you honestly," he says. To encourage clients' transparency, financial planners should research their clients' cities of origin and identify the main sources of wealth there.

For many wealthy mainland Chinese, the Chinese system is superior to that of Hong Kong because they have profited from it. "So keep down to earth – don't be superior," advises Tsang.

④ What laws or regulations are of particular significance when doing business with mainland clients?

Big-spending mainland clients tend not to pay attention to costs such as commission levels for products. But that does not mean financial planners should fail to fully inform them. "For example, early redemption charges – you still need to explain everything clearly," says Tsang.

This is especially important in view of the fact that mainland clients who do not hold a Hong Kong identity card have no recourse to the SAR's consumer rights, he says.

Because of the different legal systems in Hong Kong and mainland China, financial planners must be careful not to unwittingly mislead their mainland clients.

The concept of "ownership", for example, has a very different conceptual meaning in the mainland than in Hong Kong, he notes. Financial planners should put more research into the needs of their mainland clients to ensure a good fit.

The newness of the market means financial planners have the opportunity to be standard-setters and pioneers. They can change the mainland mindset – by conducting research and following the know-your-client rules, says Tsang.

⑤ What ethical differences should Hong Kong financial planners bear in mind when working with mainland clients?

It is everyone's responsibility – and to everyone's advantage – to keep the industry trustworthy and healthy. Financial planners need to remember that selling a product is not a one-off deal, but part of a broader and wider relationship that values mutual respect.

SCMP/IFPHK FINANCIAL PLANNER AWARDS 2011 WINNERS UNVEILED

After eight months of intense competition, the seventh SCMP/IFPHK Financial Planner Awards had its exciting finale at the prestigious Financial Planner Awards dinner on October 11, held at the Island Shangri-la hotel, where "Hong Kong's Best Financial Planner of the Year 2011" was announced. Professor K C Chan, Secretary for Financial Services and the Treasury, was our Guest of Honour.

The competition, jointly organised by IFPHK and the South China Morning Post (SCMP), is the only awards event that provides an unbiased platform for financial planners from all three major industry sectors: banking, independent financial advisory (IFA) and insurance. It identifies and rewards rising talents in the fast growing financial planning industry in Hong Kong.

IFPHK Chairman Paul Pong thanked the award candidates for their diligent efforts. He said the competition had been fierce amid difficult economic conditions. "The volatile and complex market has made the competition the most challenging ever: unstable foreign markets, inflation surges, imposing regulations. Yet, this is the time when financial planning is the most sought after," Mr Pong said. He also thanked the judges for their efforts in selecting the best talent and maintaining the high reputation of the industry.

The SCMP/IFPHK Financial Planner Awards consist of two categories: The University Student Category, open to Hong Kong university students; and the Practitioner Category, open to all practitioners in the industry.

This year, the organisers paid a special tribute to the company winners of the "Company for Financial Planning Excellence" award for their tireless efforts in cultivating financial talent and for garnering the most winners in each industry sector. This was also the first year that the organisers introduced the "Company of the Year" award to recognise the success of firms in training their financial talent. In order to get consumers involved in the industry competition, while raising awareness of good financial planning, the competition also featured, for the fourth year running, the "My Favourite Financial Planner" award. Consumers were invited to vote for their favourite financial planner on the event website.

Mr Pong commented on the calibre of the professionals gathered at the awards, and said the awards were also to demonstrate their ability to deal with a difficult economic climate and topical issues and also to help solve clients' concerns. The financial planning industry was there to serve the public, he said, and the awards were aimed at boosting the public's confidence in that industry.

THE WINNERS

IFPHK WOULD LIKE TO CONGRATULATE THE FOLLOWING WINNERS:

PRACTITIONER CATEGORY

Hong Kong's Best Financial Planner of the Year 2011

Yiu Wai Yee Willie (Independent Financial Advisory Sector)

Industry Winner

Cheung Ming Fai Julian (Banking Sector)

Yiu Wai Yee Willie (Independent Financial Advisory Sector)

Ho Yiu Lun Henry (Insurance Sector)

Company for Financial Planning Excellence 2011

Standard Chartered Bank (Hong Kong) Limited (Banking Sector)

Convoy Financial Services Limited (Independent Financial Advisory Sector)

Manulife (International) Limited (Insurance Sector)

My Favourite Financial Planner of the Year 2011

Ng Yuen Ki (Convoy Financial Services Limited)

Company of the Year 2011

Standard Chartered Bank (Hong Kong) Limited (Banking Sector)

ipac financial planning HK Ltd. (Independent Financial Advisory Sector)

Ageas Insurance Company (Asia) Limited (Insurance Sector)

UNIVERSITY STUDENT CATEGORY

The University of Hong Kong (1st Prize)

Hong Kong Baptist University (2nd Prize)

Hong Kong Polytechnic University (2nd Prize)

Hong Kong Shue Yan University (Consolation Prize)

The Chinese University of Hong Kong (Consolation Prize)

IFPHK UPCOMING CE PROGRAMS: DEC 2011 TO FEB 2012

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

* Member Fees

DECEMBER

16/12/11

6:30 PM - 8:30 PM

The Significance of Will Making in Estate Planning

Speaker : Wilson Yee

*HK\$260 / HK\$340

17/12/11

2:00 PM - 4:00 PM

How to Monitor Your Portfolio

Speaker : Jacky Chan

*HK\$260 / HK\$340

19/12/11

6:30 PM - 8:30 PM

Wealth Transfer Series - Wealth Transfer Planning

Speaker : Wilson Yee

*HK\$260 / HK\$340

JANUARY

10/1/12

6:30 PM - 9:30 PM

Analysis of Risk and Return of Fixed Income Securities

Speaker : Jacky Chan

*HK\$420 / HK\$540

10/1/12, 12/1/12, 17/1/12, 19/1/12, 31/1/12,
2/2/12, 7/2/12, 9/2/12,
6:30 PM - 9:30 PM

Certificate Program in China Law

Speaker : Dr. Eric Tsang

*HK\$3,360 / HK\$4,320

12/1/12

6:30 PM - 8:30 PM

Analyzing & Evaluating Client's Financial Status

Speaker : John Ng

*HK\$280 / HK\$360

17/1/12

6:30 PM - 9:00 PM

Be a Fund Manager Yourself - Implementation of ETF in Your Portfolio

Speaker : Jacky Chan

*HK\$350 / HK\$450

18/1/12

6:30 PM - 8:30 PM

Overview of Wealth Management in China - The Landscape and Opportunity

Speaker : Alexander Chan

*HK\$280 / HK\$360

19/1/12

6:30 PM - 8:30 PM

Practices in Estate Planning

Speaker : John Ng

*HK\$280 / HK\$360

FEBRUARY

6/2/12

6:30 PM - 8:30 PM

Derivatives and Related Investment Vehicles

Speaker : Dr. Joseph Chan

*HK\$280 / HK\$360

7/2/12

6:30 PM - 9:30 PM

Structured Finance Products

Speaker : Ringo Yuen

*HK\$420 / HK\$540

8/2/12

6:30 PM - 8:30 PM

Overview of MPF Fund Performance

Speaker : Dr. Elex Chan

*HK\$280 / HK\$360

10/2/12 & 17/2/12

6:30 PM - 9:00 PM

Basic Pattern Analysis and Charting

Speaker : Dr. Joseph Chan

*HK\$700 / HK\$900

10/2/12 & 17/2/12

6:30 PM - 9:30 PM

Refresher Program for AFP Certification

Speaker : Wilson Yee

*HK\$840 / HK\$1,080

14/2/12 & 15/2/12

6:30 PM - 8:30 PM

Introduction to Regulatory Framework and Financial Systems in the PRC

Speaker : Alexander Chan

*HK\$560 / HK\$720

14/2/12 & 16/2/12

6:30 PM - 9:30 PM

Negotiation Skill for Financial Planning Professionals

Speaker : Jessie Ho

*HK\$840 / HK\$1,080

16/2/12

6:30 PM - 8:30 PM

Practices in Investment Planning

Speaker : Frank Fong

*HK\$280 / HK\$360

21/2/12

6:30 PM - 8:30 PM

How to Monitor Your Portfolio

Speaker : Jacky Chan

*HK\$280 / HK\$360

22/2/12

6:30 PM - 8:30 PM

Alternative Investment - Understanding Wine Investment

Speaker : Karl Lung

*HK\$280 / HK\$360

27/2/12 & 29/2/12

6:30 PM - 8:30 PM

Basic Understanding on China Tax System

Speaker : Chiu Wong

*HK\$560 / HK\$720

28/2/12

6:30 PM - 8:30 PM

Managing HNW Clients Series: Building Portfolio for HNW Clients with Quantitative Approach

Speaker : Jacky Chan

*HK\$280 / HK\$360

香港財務策劃師學會課程預覽：2011年12月至2012年2月

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

* 會員價

12月份

16/12/11

6:30 PM - 8:30 PM

從遺產策劃角度探討遺囑的重要性

講者：余伯權

*HK\$260 / HK\$340

17/12/11

2:00 PM - 4:00 PM

如何監控你的投資組合

講者：陳寅龍

*HK\$260 / HK\$340

19/12/11

6:30 PM - 8:30 PM

財富轉移系列 - 財富轉移策劃

講者：余伯權

*HK\$260 / HK\$340

1月份

10/1/12

6:30 PM - 9:30 PM

分析風險與收益的固定收益證券

講者：陳寅龍

*HK\$420 / HK\$540

10/1/12, 12/1/12, 17/1/12, 19/1/12, 31/1/12,

2/2/12, 7/2/12, 9/2/12

6:30 PM - 9:30 PM

中國法律證書課程

講者：曾文生博士

*HK\$3,360 / HK\$4,320

12/1/12

6:30 PM - 8:30 PM

分析及評估客戶的財政狀況

講者：吳明遠

*HK\$280 / HK\$360

17/1/12

6:30 PM - 9:00 PM

基金經理自己做 - 交易所買賣基金於投資組合上的應用

講者：陳寅龍

*HK\$350 / HK\$450

18/1/12

6:30 PM - 8:30 PM

中國財富管理市場概覽 — 前景與機遇

講者：陳慶生

*HK\$280 / HK\$360

19/1/12

6:30 PM - 8:30 PM

遺產策劃實務

講者：吳明遠

*HK\$280 / HK\$360

2月份

6/2/12

6:30 PM - 8:30 PM

衍生工具與相關投資產品

講者：陳紹光博士

*HK\$280 / HK\$360

7/2/12

6:30 PM - 9:30 PM

結構性金融產品

講者：阮志國

*HK\$420 / HK\$540

8/2/12

6:30 PM - 8:30 PM

強積金表現概述

講者：陳肇賢博士

*HK\$280 / HK\$360

10/2/12 & 17/2/12

6:30 PM - 9:00 PM

基礎圖表及形態分析

講者：陳紹光博士

*HK\$700 / HK\$900

10/2/12 & 17/2/12

6:30 PM - 9:30 PM

AFP資格認證複習課程

講者：余伯權

*HK\$840 / HK\$1,080

14/2/12 & 15/2/12

6:30 PM - 8:30 PM

中國監管架構及金融體系概覽

講者：陳慶生

*HK\$560 / HK\$720

14/2/12 & 16/2/12

6:30 PM - 9:30 PM

專業財務策劃從業員的談判技能

講者：何靜思

*HK\$840 / HK\$1,080

16/2/12

6:30 PM - 8:30 PM

投資策劃實務

講者：方建發

*HK\$280 / HK\$360

21/2/12

6:30 PM - 8:30 PM

如何監控你的投資組合

講者：陳寅龍

*HK\$280 / HK\$360

22/2/12

6:30 PM - 8:30 PM

另類投資 - 葡萄酒的投資價值

講者：龍克裘

*HK\$280 / HK\$360

27/2/12 & 29/2/12

6:30 PM - 8:30 PM

認識中國稅制

講者：黃俊

*HK\$560 / HK\$720

28/2/12

6:30 PM - 8:30 PM

管理高端客戶系列：運用量化方法為
高端客戶建立投資組合

講者：陳寅龍

*HK\$280 / HK\$360



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Category/Topic	IFPHK CE/ IA CPD/ SFC CPT/ MPFA Non-Core CPD	MPFA Core CPD	Level
A. Financial Management and Asset Management 財務管理及資產管理			
Risk and Opportunity of Alternative Investment	5	N/A	Advanced
Commodities Investment and Market View Formation - NEW	6	N/A	Intermediate
Commodities Derivatives and Risk Management	6	N/A	Intermediate
Behavioral Finance and Asset Allocation	3	N/A	Intermediate
Traditional and Behavioral Risk Measures	3	N/A	Intermediate
Fixed Income Analysis and Applications in client portfolio - NEW	3	N/A	Intermediate
Delivering Wealth Management Services – Value and Application of Different Types of Research Reports - NEW	3	N/A	Intermediate
Building Portfolio for High Net Worth Clients with Quantitative Approach - NEW	2	N/A	Intermediate
How to Monitor the Portfolio of High Net Worth Clients - NEW	2	N/A	Intermediate
B. Regulation and Compliance 監管及法規			
MPF – Review and The Way Forward	2	2	Intermediate
Stay Away from Professional Negligence while Providing Financial Advising	2	N/A	Intermediate
Beware of Commercial Fraud and False Accounting	2	N/A	Intermediate
Certificate Program in China Law	24*	N/A	Intermediate
C. Risk Management and Retirement Planning 風險管理及退休策劃			
Risk Management Techniques to Financial Planning	2	N/A	Intermediate
Risk Management Techniques to Financial Planning for High Net Worth Clients - NEW	2	N/A	Intermediate
Application of Financial Planning in Business Insurance	6	N/A	Intermediate
D. Tax Planning and Estate Planning 稅務策劃及遺產安排			
Overview of Tax Planning Issues of High Net Worth Clients - NEW	2	N/A	Intermediate
E. Wealth Management in the PRC 中國財富管理			
Characteristics of Wealth Management Clients from Key Cities of PRC and Relevant Communication Skills - NEW	2	N/A	Intermediate
PRC Clients' Mindset and Needs for Wealth Management Services - NEW	2	N/A	Intermediate
Developing Clientele Network in PRC - NEW	2	N/A	Intermediate
Competitive Advantage of the Financial Services Industry in Comprehensive Wealth Management Services - NEW	2	N/A	Intermediate
F. Financial Planner Professional Skills 財務策劃專業技巧			
Managing Client's Expectations	2	N/A	Intermediate
Enhancing Communications with Clients – Understanding Investment Psychology and Behavioral Biases	3	N/A	Intermediate
Negotiation Skill for Financial Planning Professionals	6	N/A	Standard
G. Financial Planning in Practice 財務策劃實踐			
Application of Trust in Wealth Protection and Transfer - NEW	4	N/A	Intermediate
Wealth Transfer Considerations of High Net Worth Clients - NEW	4	N/A	Intermediate
H. Executive Workshops 行政人員工作坊			
Effective Coaching for Financial Planners	6	N/A	Intermediate
Understanding Economic Indicators and Their implications on Financial Markets	6	N/A	Intermediate
Benefits from Investment Policy Statement - Managing Individual Investor Portfolio	6	N/A	Intermediate
Mediation in Practice for Financial Planning Professionals	40	N/A	Advanced

*IA CPD Subject to approval



2011香港財務策劃師學會/南華早報財務策劃師大獎 得獎者誕生

由香港財務策劃師學會與南華早報合辦的第七屆財務策劃師大獎，經過八個月激烈的比賽後，結果在2011年10月11日塵埃落定。主辦機構當晚假座香港區的香格里拉酒店舉行頒獎典禮晚宴，請來財經事務及庫務局局長陳家強教授擔任主禮嘉賓，而本年度香港傑出財務策劃師大獎的結果亦於晚宴上公佈。

這比賽由香港財務策劃師學會與南華早報合辦，是本港唯一一個同時為銀行業、獨立理財顧問及保險業的財務策劃師而設的比賽。比賽的目的是在公平的競技下，選出及獎勵香港財務策劃業的後起之秀。

香港財務策劃師學會主席龐寶林先生表揚得獎者的努力。他表示經濟景氣欠佳，使今年的比賽充滿挑戰性：「外圍市況波動、通脹升溫、加強監管措施等等，都增加了今次比賽的難度和挑戰性，而目前正是市場最需要財務策劃師的時候。」龐先生亦感謝評判團的功勞，使比賽繼續得到業界的認同。

香港財務策劃師學會／南華早報財務策劃師大獎設有兩個組別——大學生組別及從業員組別，前者接受香港大學生以學院制形式參加，後者為所有從業員而設。

主辦機構今年特別嘉許得獎最多的金融機構，設立「卓越財務策劃公司大獎」來表揚得獎機構在提拔財務策劃精英方面的成就。今年亦增設「優秀公司大獎」，表揚三位得獎者所屬的機構在栽培財務策劃精英上付出的努力。為了讓公眾參與這個盛事，加深公眾對財務策劃的認識，主辦機構今年第四年設立「我最喜愛的財務策劃師」獎項，公眾可以在網上投票選出他們最喜愛的財務策劃師。

龐先生補充：「參賽者並非純粹為個人榮耀而參賽，而是要展示自己在環球經濟困難時期內處理問題的能力，協助客戶解決財務策劃上的疑難。財務策劃業的宗旨是服務人群，而舉辦比賽的目的，正是要加強公眾對業界的信心。」

得獎者名單 香港財務策劃師學會衷心祝賀以下得獎者：

從業員組別

2011年香港傑出財務策劃師大獎得獎者
饒維爾 (獨立理財顧問界別)

行業大獎得獎者
張銘輝 (銀行界別)
饒維爾 (獨立理財顧問界別)
何耀麟 (保險界別)

2011年卓越財務策劃公司大獎
渣打銀行 (香港) 有限公司 (銀行界別)
康宏理財服務有限公司 (獨立理財顧問界別)
宏利人壽保險 (國際) 有限公司 (保險界別)

2011年我最喜愛的財務策劃師
吳婉奇 (康宏理財服務有限公司)

2011年優秀公司大獎
渣打銀行 (香港) 有限公司 (銀行界別)
安睿理財策劃 (香港) 有限公司 (獨立理財顧問界別)
富通保險 (亞洲) 有限公司 (保險界別)

大學生組別

香港大學 (冠軍)
香港浸會大學 (亞軍)
香港理工大學 (亞軍)
香港中文大學 (安慰獎)
香港樹仁大學 (安慰獎)

① 中國內地有什麼政策方便或限制香港財務策劃師在國內的活動？

首先你要知道香港財務策劃師不得在中國內地進行業務，因為這一如香港，他們是必須擁有相關的牌照。他補充：「我建議大家不要出示你的香港公司名片，在國內不要提及產品，不然你可能損害整個行業的聲譽。」嘗試在國內銷售金融產品是刑事罪行，所以財務策劃師在內地必須限制本身的活動，只能談及財務策劃或財富管理的方向或方法。這一點很重要，切記！

② 中國經濟發展怎樣影響香港財務策劃師及他們的客戶？

中國經濟發展一日千里，如今在國內做生意跟以前分別很大。曾博士表示：「十年前，內地人認為香港很優越，如今不會了，要提供優秀的服務，香港財務策劃師必須增進中國法律和中國經濟的知識，這樣才能鏗鏘有力地比較中港兩地的分別。」

多了解中國的地理及方言，同樣重要。

中國地大物博，人口又多，地區與地區之間的差別可以很大。以溫州為例，當地人很主張投機，其他省市的居民的风险態度則可能比較保守。

曾博士指出：「香港人決不能以瞎子摸象的方式來想像中國，許多人以廣州作為中國全國的縮影，可是中國實際上比廣州大很多很多倍。」

內地人喜歡找香港財務策劃師，原因是香港財務策劃師正直誠實，曾博士表示這是非常寶貴的。

③ 與內地人做生意時，香港財務策劃師要顧及中港兩地哪些文化及社會差異？

內地人的財富增長迅速，他們的當務之急與香港人的分別很大。他們對私營公司認識不深，假如我們用常用的一套來講解，他們不會明白。我們要了解國營企業轉變成半官方或私營公司的過程。

新近富起來的內地人，說不定用1千萬美元來投資，對象往往是高回報的短期投資，所以財務策劃師需要調節平時常用的方案，要有心理準備，這些客戶不會提供真實數字。曾博士指出：「他們不會坦白地告訴你他們有多少財富。」要提高客戶財富的透明度，財務策劃師應該調查客戶來自哪一個城市，識別當地主要的財富來源。對許多富有的內地人來說，中國制度較香港制度優勝，因為他們是受惠的一群。曾博士建議大家：「實事求是，不存在比他們優勝的心態。」

④ 與內地人做生意時，有什麼法律或法規要注意？

出手闊綽的內地人通常不多注重收費，例如產品的佣金水平等，但這並非表示財務策劃師無須向他們充份地披露。曾博士表示：「例如提前贖回費，你依然要清楚地講解每一項收費。」

當客戶是沒有香港身份證的內地人時，這一點更為重要，因為他們不可以在香港追究消費者權益。由於中港兩地法制不同，財務策劃師必須小心翼翼，不要因無心之失而誤導內地客戶。例如內地與香港對「擁有權」的概念分別很大，財務策劃師應該加深對內地客戶的需要的研究，確保你的意見符合他們的需要。

國內財務策劃市場方興未艾，要捷足先登，財務策劃師便要透過研究工作及依照「了解客戶」這行規來改變內地人的思維。

⑤ 香港財務策劃師與內地人做生意時，要注意哪些道德上的分別？

每一名從業員都有責任維護業界的信譽，不做害群之馬，從而裨益於整個行業。切記，現在不再是單單銷售了產品就算，而是一段講求互相尊重的深遠關係。



曾文生博士
中國法律研究社
社長

銷售金融產品予內地客戶的五項須知

中國內地富豪為香港財務策劃師帶來不少商機，但是一不小心就很容易闖禍。中國法律研究社有限公司社長曾文生博士指出財務策劃師在內地做銷售金融產品時，有五點需要注意。

Liana Cafolla 撰文



美國友邦保險 (百慕達) 有限公司
副總裁及銀行保險業務部主管
香港財務策劃師學會董事會成員
林昶恆先生

居屋為哪些人而設？買家的財政狀況須具備什麼條件？

居者有其屋計劃（居屋計劃）以\$1,500,000至\$2,000,000港元的售價提供400至500平方呎的單位，對象是月入\$30,000港元以下的首次置業人士。居屋單位分佈在沙田、荃灣及元朗，2014至2015年預售。

林先生表示，居屋應該吸引一批還款能力佔家庭收入約40%的買家。

居屋計劃為一批希望以一個可負擔的房價來置業的人士而設，並非投資用途。林先生指出，買家要注意居屋價值的收益可能與私人物業市場的物業收益有出入。

財務策劃師應該向居屋買家提供什麼意見，以協助他們修改財務策劃？

買家要注意長期財務承擔（25年），要考慮本身能否預留佔家庭總收入40%的款項來還款。換言之，可能需要把其他理財計劃押後。買家應該專注於事業及家庭，少理會物業升值潛力。按揭方面，該選擇一筆佔月入30%而不是40%的按揭。

個案研究

以一對30來歲的夫婦為例，他們月入約3萬元，付出若\$2,000,000港元來買居屋，其中10%為首期，其餘90%以貸款融資。以一筆2.5%按揭利率的25年按揭計算，每月還款額是\$8,075港元，佔他們每月總收入的27%。

因此，他們每月剩下\$10,000港元支付所有個人開支及家庭開支（包括一名子女），若沒有子女，則剩下\$15,000港元。這些開支不該超過他們的家庭收入的50%。

餘下\$6,925港元的收入，該留下來應付中長期的理財計劃。林先生表示這個家庭應該在展開長期儲蓄計劃之前覆核其保險需要，確定他們現有的財富受到保障。

要購買居屋，林先生表示這個家庭應該由即日起，每月儲蓄至少\$5,000港元來支付首期及房屋裝修成本。儲蓄越多，餘下的按揭總額及日後的負債就越少。

他表示買居屋的人士要明白這是長期承擔，不要把居屋視為投機活動，因為這是房屋而不是投資。失業率目前是3.2%，低於1999年初的6.1%，但是凡事作最壞的打算，為可能出現的變化作好準備。除此之外，確保有一

復建居屋

行政長官曾蔭權先生在他最後一份施政報告中宣佈政府復建居屋，協助市民解決住屋問題。我們請來野村證券的物業分析師雷國怡先生講述業界對香港房市的看法，以及復建居屋對房市造成的影響。

我們亦請來香港財務策劃師學會董事會成員林昶恆先生講述居屋買家所需的財務策劃。

Liana Cafolla 撰文



野村國際 (香港) 有限公司
亞洲區 (除日本外) 地產研究部主管
董事總經理
雷國怡先生

市場對香港房市的看法自今年年初大幅轉變了。

野村證券 (香港) 有限公司亞洲區 (日本除外) 物業研究部主管雷國怡先生表示：「我認為市場人士年初時對房市的走勢太樂觀。」當時預期房市在未來幾年每年上漲30%，如今完全改觀了。「市場目前預期房市、寫字樓及零售市場在未來一年下跌30%。」

野村證券似乎並未受到負面市場氣氛所影響，年初時預測房價今年上漲15%，2012年再上漲7%。雷先生表示：「這個預測維持不變。」

物業市場：升或跌？

未來12至15個月，該公司預期房市再上漲10%。

但是寫字樓和零售市場的租金在未來兩、三季持平，因為本港的這兩個市場與整體環球經濟增長的關係較為密切。

他指出房價與經濟環境息息相關，特別是利率走勢。他解釋：「只要物業回報實際上高於在銀行所得的回報，市民最終都會轉投回報最高的資產，何況通貨膨脹會削弱銀行存款的購買力。」

但是雷先生認為復建居屋不能解決住屋問題。

他表示香港土地資源有限，導致資產分配緊張。「在復建居屋與提供更多公共房屋出租之中，我認為應該把有限的資源分配給後者。」復建居屋的效益微不足道，不能扭轉香港住屋長期供應不足這個事實。

環球經濟 陰霾未散

看來全球經濟到明年依然難以穩定，甚至有人強調全球面臨更嚴重的經濟衰退。但是正如David Evans所述，亞洲與新興市場的經濟表現應該繼續較歐美經濟優勝。

歐元區債務危機困擾大市大半年，隨著歐元區領袖在十一月初達成共識後，情況開始出現轉機，關鍵是防止希臘的龐大債務違約，因為一旦希臘債務違約，債務危機便可能波及意大利及西班牙這些更重要的大型經濟體，一旦這些經濟體出事，就可能釀成歐元區解體，歐洲經濟一蹶不振，這是最壞的情況。

歐洲是中國主要的貿易夥伴，所以當歐元區領袖達成共識之後，歐洲金融穩定基金行政總裁Klaus Regling隨即到中國來游說中國領導人投資，協助債台高築的成員國渡過難關。預期中國會向歐洲金融穩定基金注入7百億歐元（1千億美元），但是中方要求的還款條款非常嚴苛。與此同時，美國商務部發表了經濟增長數據，指出美國經濟今年第三季以年率化的2.5%速度增長，消息令人鼓舞，加上市場不再那麼憂慮歐美經濟增長的前景及其對亞洲出口的影響，亞洲股市紛紛造好。

好景不常，經濟合作及發展組織與其研究部門國際勞工組織隨後發表報告，警告全球經濟面臨另一次更嚴重的衰退，市場氣氛再度轉淡。全球經濟增長放緩，從中國九月份貿易表現可見一斑，九月份出口較去年增長17.1%，低於八月的24.5%，而進口增長亦從八月的高位30.2%回落到九月的20.9%。中國九月份貿易盈餘連續兩個月下跌，七月與八月的貿易盈餘分別錄得315億美元及178億美元。

香港第二季實質國內生產總值較去年增長5.1%，低於第一季的7.5%。署理政府經濟顧問歐錫熊先生表示本地需求在第二季增強，成為整體經濟增長的主要動力。他表示實質私人消費開支較去年

增長9.2%，原因是消費信心增強、收入條件好轉。第二季家庭收入的中位數較去年上升9.6%，扣除通脹影響後的實質升幅為4.2%。同期，中等收入全職僱員的工作收入升幅顯著，名義增長率與實質增長率分別是10%及4.3%。第二季住宅物業價格進一步上升，但是由於按揭貸款的條款收緊，加上港府穩定房市的措施出台，物業成交的氣氛轉淡。

歐先生在官方新聞稿指出環球經濟自年初以來越來越不明朗，美國財政狀況脆弱、經濟復甦乏力，歐元區又飽受主權債務問題困擾，導致全球經濟承受下跌的風險。

他強調：「先進經濟體推出嚴厲的措施來改善疲弱的財政狀況，可能會拖累本身的增長動力。」

他預期當日本核事故對區內貿易的影響逐步消退後，亞洲與新興市場的經濟表現應該繼續較其他先進經濟體優勝，儘管它們有需要收緊政策來抑遏通脹。

看來環球經濟到明年依然難以穩定。過去一年，每次有好消息傳來，稍後就被市場對經濟增長的負面情緒沖淡，可見市場人士對投資方法及投資對象的態度仍然審慎，而這一點顯然會對財務策劃業構成影響。值得注意的是，在港府穩定房市的措施出台後，持有大量現金的散戶可能會尋找其他投資工具，這正是香港財務策劃師大顯身手的機會了。

摩根士丹利國內生產總值增長預測

地區	2012年
全球	3.8%
已發展市場	1.9%
新興市場	6.1%

經濟合作及發展組織的國內生產總產增長預測

國家	2011年	2012年
美國	1.7%	1.8%
歐元區	1.6%	0.3%
日本	-0.5%	2.1%
中國	9.3%	8.6%

國際貨幣基金組織的國內生產總值增長預測

地區	2012年
全球	4.0%
先進經濟體	1.9%
新興經濟體	6.2%
發展中經濟體	6.2%

為消除這些疑慮，我們在回覆立法會的意見書裡面，建議IEC制定綜合的投資者教育策略，為投資者教育設下一個大範圍。我們亦建議IEC進行研究，了解市民目前對投資的認識水平、現有投資教育課程及潛在辦學團體。

我們認為IEC的投資者教育課程必須為本港而設，由有公信力的組織提供。我們亦建議IEC持續地評估投資者教育課程的成效，加以改良。我們建議IEC以公私營合夥的形式邀請私營公司參與來提高成效，亦建議IEC在市民認識不足的領域加強教育，例如財務策劃學。

在諮詢文件的結論中，港府表示大部份意見書都認為有需要成立一個獨立的組織來提供投資者教育課程，並支持成立IEC。至於課程內容，局方總結IEC會注重投資者權利及責任、決策的技巧及金融產品的常識，全部是目前投資者教育課程忽略的東西。IEC亦會加強與業界及金融服務供應商溝通，避免疊床架屋，而且會持續地檢討教育課程，在運作的第一年進行調查，以便制定優先推行的措施及調整策略。

投資者教育是對廣大市民的重要投資。要IEC取得成功，政府必須有一套策略，為推動投資者教育承擔經費。本會期望政府考慮我們的意見。我們期望投資者教育成果豐盛，讓投資者獲得更大的保障。

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成立投資者 教育局



劉振輝先生
香港財務策劃師學會
行政總裁

香港政府建議成立投資者教育局來加深市民對投資的認識，防止類似「雷曼迷債」的事件重演。香港財務策劃師學會行政總裁劉振輝先生解釋此舉如何為香港的財務策劃師帶來商機。

港府願意為投資者教育而踏出第一步，這是好消息。2010年2月，財經事務及庫務局就建議成立投資者教育局（IEC）而諮詢公眾意見，該建議其後納入《證券及期貨（修訂）條例草案2011》議程之內。根據建議，IEC全面監察投資者教育課程的運作，以協助市民作出投資上的決定。

根據建議，IEC以證券及期貨事務監察委員會（證監會）全資擁有的形式成立，由證監會提供經費。IEC接手並提升目前由證監會負責的投資者教育工作，並且把更多的金融產品及服務列入監管範圍內。IEC董事會由金融監管機構、官方代表及業內人士組成。IEC的成立，不會向投資者及業界徵收額外的稅款及費用。

我們認為IEC的成立可以為財務策劃業帶來商機。加強投資者教育，可以加深市民對財務策劃及策劃師職責的認識，有助刺激市民對財務策劃服務的需求。消費者對投資加深認識，便會尋求合資格顧問來計劃他們的財務。這可以為CFP專業人士帶來機會，因為CFP資格認證是全球最高水平。客戶對財務策劃加深了認識，亦會加深了解他們的策劃師，減少紛爭。互諒有利策劃師與客戶建立互信的關係。

成立IEC，不但有利財務策劃業，而且可以教市民避開投資詐騙的圈套，因為市民對投資加深了認識。事實上，環球金融危機證明了消費者對金融的了解，與日益複雜的風險及層出不窮的產品存在差距。本會一直倡議政府推行投資者教育，在2009/10年度預算案的諮詢中，我們促請政府撥款開辦大眾化的投資者教育課程，亦對成立IEC的建議提交了意見書。

有部份意見書質疑有沒有必要成立一個新的組織，理由是目前有不少團體都提供投資者教育課程。我們不同意這個想法，雖然目前確實有不少由各監管機構及金融服務供應商提供的投資者教育課程，但是這些課程目標不一，經費有限，難以在消費者投資教育上取得理想的成果。因此，本會支持成立IEC，監察投資者教育的運作及供應。

然而本會對政府的方案有些疑慮，其中一點是把更多的金融產品及服務列入證監會的監管範圍內，而無須修改投資者教育的辦學策略。對於建議中的監管架構，例如由證監會非執行董事出任IEC主席、由證監會委任IEC董事會的成員，我方在態度上亦有保留。我們擔心這監管架構難以保證一個既中立又平衡各方利益的投資者教育課程。

Steve Helmich

財務策劃業的改革者

AMP高層Steve Helmich把半生的精力貢獻給財務策劃業，原來他得以投身這個行業，過程頗為曲折……

現年56歲的Steve Helmich，不喜歡一成不變。

身為AMP的董事（財務策劃、意見及服務），他貫徹一連串的新思維來革新財務策劃業，例如提高收費透明度、把建議書化整為零、開設大眾化財務策劃中心，以及設立AMP本身的策劃師培訓學院。

AMP是澳洲最大的財務策劃集團，聘用1,000多名CFP專業人士，佔當地CFP專業人士總數的五分之一。Helmich對業界的貢獻，使他由2002年到2004年獲推選為澳洲Financial Planning Association主席，去年他更獲選進入財務策劃標準制定局（FPSB）的董事會，在國際事務上擔當重要的角色。

「董事會負責制定FPSB的策略及業務計劃。」這12名由投票選出來的董事每年舉行會議兩次，而且進行多次電話會議。Helmich補充：「他們像我一樣是使者的身份，專責為24個來自世界各地的會員機構作說客。」

現年56歲的Helmich，當初與財務策劃扯不上關係。他在澳洲悉尼長大，1973年在Canterbury Boys High School畢業。他是田徑選手 - 新南威爾斯青少年組1,500米賽跑冠軍。為兼顧學業及田徑賽，他選擇新南威爾斯的教育學院升學。

當他等待學校獎學金的時候，他在AMP（當時主要是一間保險公司）找到一份文書工作，負責處理保險申請。正好因為在AMP工作，他開始接觸到財務顧問的世界。

「我欣賞財務策劃師協助客戶規劃人生這種工作。」

他改變了抱負。當他收到那筆獎學金時，他毅然撕掉了獎學金而加入AMP。1976年，他成為顧問。1984年，他晉升成為代理經理，有自己的策劃師團隊。他指出：「在這崗位上，我見到財務策劃業的將來。」

Helmich積極地改變AMP認證的服務方針，以往營業員只會專注於人壽保單或儲蓄計劃等產品上，不會關心買了這些產品的顧客。80年代後期Helmich著手改變這個方針，要全面為客戶的財務狀況未雨綢繆。

新方向對AMP的僱員來說，是一大轉變。員工培訓固然重要，同時透過CFP資格認證來提高標準及改變僱員的想法。這認證標誌在1990年在澳洲推出，Helmich大力支持僱員取得這個認證標誌。

這種模式有利策劃師與客戶建立持久的關係，最終讓AMP受惠。

2007年，他成立AMP自家的財務策劃師訓練學校AMP Horizons，每年四次為新生提供十星期的課程，然後安排10個月的在職訓練，督導學生，協助他們取得CFP認證標誌，成為勝任的財務策劃師。

「我們有超過500多人報名參加訓練課程，而我們只會從中挑選30人，換言之，他們都是希望投身財務策劃業的精英。」



Steve Helmich
財務策劃標準制定局
董事會成員

2000年至今
獲委任為AMP財務策劃、意見及服務部董事

1995年
獲委任為AMP財務策劃董事總經理

1991至1995年
出任AMP 西澳洲營業經理
出任AMP營業部特別工作組董事

Helmich 對業界的另一個貢獻，是主張要提高收費透明度。他說：「每一份出自AMP財務策劃師手裡的理財計劃都會列明收費，例如基金經理費用、產品費用、顧問費用。」（AMP在2005年取消了佣金制）。

近期他在澳洲推出了史無前例的「單件式意見」，把建議書化整為零。

「此舉深受歡迎，最適用於協助客戶製作預算案、購買保險、按揭再融資。目前有33%的澳洲人喜歡以一件接一件的形式收取意見，而不是一次性的收取一個綜合方案。」Helmich的第二樣發明是在購物區內開設財務策劃中心。這些財務策劃中心看似咖啡廳多於辦公室，顧客可以進來一邊喝咖啡、一邊向顧問講述他們的願望及目標。

隨著人口老化，加上市民對未來需要的警覺性越來越強，Helmich對澳洲財務策劃前景充滿信心。他說：「未來幾年一定突飛猛進。財務策劃師在社會的角色令人欽佩，他們協助市民未雨綢繆，協助市民渡過難關。」

他的公司免費協助癌症病人解決財務問題。「癌症委員會向我們轉介有財政困難的病人，於他們面對人生最艱難的時候，我們免費向他們提供意見。」

Helmich寄語後輩：「一定要以客戶為先，把客戶利益凌駕自己的利益上，就不會流失客戶。」另一句忠告是「終生學習」。

「取得CFP認證標誌之後，依然要不斷學習，客戶預期你與時並進。以我為例，我每一天都學習新鮮的事物。」

Helmich是居家男人，妻子Kym，三名子女Isabella、Luke和Troy。雖然工作壓力沉重，但是Helmich依然熱愛跑步。「不管我到世界哪一處，我都會帶同我的跑步鞋。我依然參加比賽，不過不是田徑，而是5至10公里的越野賽跑，奈何我的身手大不如前了。」

雖然Helmich不可能成為全職田徑選手，但是他成為財務策劃業的冠軍人馬。「假如你問我，為什麼我可以在這行業打滾這麼多年？我就會說，我太了解財務策劃，這行業很需要我這一種人不斷地去為它求變。」

Noel Maye

傳奇的一生

FPSB行政總裁Noel Maye在過去20年在美國及世界各地推廣CFP資格認證，至今依然樂此不疲。

Noel Maye在愛爾蘭西北岸Sligo的農業區長大，小時候在父母的牧場養牛和牧羊，家中還有兩個哥哥及一個姊姊。他憶述：「我在牧場長大，一年四季都在牧場內幫手。」

現年42歲的Maye，當時離開了Sligo，到都柏林Trinity College升學。該大學在1592年創立，是愛爾蘭最老牌的頂級學府。在選擇學科上，他態度務實。

「八十年代的愛爾蘭經濟差得很，許多人到海外去找工作。」他憶述：「我們不富有，而電子工程當時的人工最高，所以我攻讀這一科。」

時移勢易，當他畢業時，愛爾蘭經濟突飛猛進，需要許多有技術的畢業生。

「這是我們第一次在愛爾蘭找到工作。」但是當時他只有20歲，他希望到世界各地遊歷。

「我在1990年畢業，以我的學歷和我學府的知名度，我在都柏林找到工作，不過我有興趣見識這個世界，結果到紐約去了。」

「我背著背包，在南美渡過了三個月，又在印度渡過了四個月。我在西班牙住了一年半。」他記憶猶新。

為賺取生活費，Maye到處嘗試不同的工作。「我在紐約一間保險公司的會計部工作過，又做過油漆工匠，替人家的房屋掃油漆。在西班牙，我是英語老師。風馬牛不相及。」他禁不住笑起來。

當Maye在馬德里Berlitz語言學校教書時，他是一位深受歡迎的教師。「我教的課堂很多，學生中有不少是行政人員。我不喜歡課程的內容，不過學生都喜歡來我的課堂上課。」

有見及此，他忽然有意嘗試公關工作。

1993年，他加盟Ogilvy, Adams & Rhinehart (以紐約為基地的公關公司)，擔任副總裁 (associate)，專門與金融服務機構合作，其中一間金融服務機構是美國CFP標準制定局。

「我撰寫新聞稿、籌備會議、推廣項目，或公佈Chemical Bank、Financial Guarantee Insurance Company等公司的盈利。」

1996年，美國CFP標準制定局成功邀請他加盟，負責管理及成立一個位於美國丹佛市的公關部門。Maye負責加深當地人與傳媒對CFP資格認證及財務策劃的認識。他其後更在科羅拉多大學取得工商管理碩士學位。

Maye說：「那時候，財務策劃在美國並不流行，我的工作就是要讓它普及。」

在美國CFP標準制定局的九年任期中，Maye晉身成為高級副會長，職級僅次於行政總裁。他統領集團的國際分部，負責向全球各地推廣CFP資格認證。



Noel Maye
財務策劃標準制定局
行政總裁

2003年1月至今
獲委任為財務策劃標準制定局行政總裁

1996年1月
加盟美國CFP標準制定局，出任傳媒關係經理，
其後成為美國CFP標準制定局高級副總裁。

1993年12月
加盟Ogilvy, Adams & Rinehart，
出任金融服務部門的副主管。

他監察國際事務、法律事務、消費者事務與公共事務，亦掌管通訊部門，擔任局方發言人。

2003年，Maye取得Certified Association Executive資格。

同年，他成為財務策劃標準制定局 (FPSB，2004年正式從美國CFP標準制定局分裂出來) 的創會行政總裁，這一步展開了他向全球推廣CFP資格認證的任務。

Maye說：「我為FPSB的貢獻感到自豪，也樂於見到全世界都認同有需要成立FPSB。我欣賞各地的CFP資格認證組織群策群力，為財務策劃構建一個世界性的專業架構。」

Maye明年的工作綱領是協助FPSB在各地的會員機構實踐標準。

「我們用五年時間制定這些標準，現在要協助24個會員機構實踐這些標準，並加強當地的教育課程。」

由油漆工匠到行政總裁，到底有什麼成功要訣？Maye笑道：「勤力、有策略，不要有太多的錯失。你可以冒風險，可是你不能經常犯錯。」

他的閱歷亦有助他思想開通，學會尊重不同文化背景的人。

「當你在其他地方生活時，除了融入當地社會，了解當地風土人情之外，沒有其他選擇。我覺得這一點對做生意絕對有幫助。」他二十多歲的時候，喜歡跳槽。多年來，到底財務策劃業有什麼東西吸引他留下來？

「這是一份既有意思又不斷求變的工作，我不能忍受一份十年如一日的�作，我來到丹佛，因為我對CFP資格認證充滿信心，我看好財務策劃業，所以我就做了20年。」

「我們所做的一切，最終都會造福消費者，讓他們有更大的保障，不過這行業基本上仍然很新，這正是其刺激之處。我不清楚有多少人會投身這個專業。」

今日的Maye依然熱愛旅遊，到處增廣見聞。「旅行是我畢生的興趣，三星期之前，我在意大利度假，去年我就在泰國渡過了一個溫暖的聖誕！」

AFP 資格認證 - 全新專業資格

Maye 與Helmich都讚揚香港財務策劃師學會推出ASSOCIATE FINANCIAL PLANNER™ 資格認證作為CFP資格認證的中繼站。在六月推出的AFP資格認證，提供一個綜合的教育課程，為希望取得CFP認證標誌的學員提供了一條路線。

「香港的AFP資格認證是通往CFP資格認證的路線。」Helmich表示AFP資格認證日後必然是CFP專業人士數目上升的核心動力。中國內地、日本及印度都推出了AFP資格認證。

Maye總結FPSB與香港財務策劃師學會攜手草擬好一個架構，為通往CFP資格認證的路線制定了一套標準，讓更多人可以參與CFP資格認證。

FPSB如何與會員機構（包括香港財務策劃師學會）合作？

FPSB目前與24個會員機構結盟，它們全部是非牟利的獨立財務策劃組織，有各自的董事會及職員。

FPSB授權這些機構在其各自的司法管轄區內，作為CFP專業人士考試及認證的許可機構。這些機構向符合教育、道德、經驗、考試四方面的要求的學員頒授CFP資格認證。

FPSB董事會負責監管FPSB。由那24個機構的行政總裁及主席組成的FPSB Council，則擔當FPSB董事會的諮詢組織，就重要的議題提供意見。

FPSB Council每年開會一次，制定與CFP資格認證有關的政策、策略及國際標準。

「當會員對這些國際標準達成共識之後，FPSB就會協助會員實踐這些標準。」FPSB行政總裁Maye的職責是執行組織的宗旨及策略。

保持連貫性

CFP資格認證的架構在24個地區內完全相同，而教育課程與考試則因應各地的產品、法律及當地的工作分析報告而定。

Maye說：「專業架構相同，教育課程則富有地區性。」

FPSB與會員機構攜手研究各地財務策劃的實際執業方式，然後由會員機構根據這些工作分析，制定它們對教育及考試方面的要求。

他表示：「CFP資格認證課程是獨一無二的，是因為這是根據CFP執業人士的意見而制定的。」

為保持教育課程在全球各地的連貫性，FPSB專注於財務策劃師的勝任能力，這方面建基於當地客戶的期望與財務策劃師的責任。「我們著眼於勝任能力，假如著眼於內容，就會有24套截然不同的方案。」

專業程度調查（包括道德水平及執業水準）在全球各地都相同。

監察標準

FPSB透過「評審」來監察會員機構實踐教育計劃及標準。

身為評審員的Maye指出：「我們有一套深入的評審計劃。FPSB高級管理層的成員為合資格的認證團體的評審員。」

評審員在實地視察前的幾個月，研究由會員機構提交的報告。

他說：「我們檢討不足之處。我們在討論這些缺點之前舉行電話會議，然後實地視察，在當地審核檔案、程序，再製成報告，發表評分。」

實地視察維持一兩天，視察各個職能，由抽查試卷到找出投訴的紀律處分。

Maye 又說：「我們以隨機抽樣的方式選擇檔案，例如隨便抽出一個檔案來，裡面可能有持證人的函件，或者抽出一位客戶的投訴，並顯示你解決投訴的方法，又或者顯示你已取得證書。」

FPSB每三年至五年評審會員機構一次。他說：「假如會員機構獲得高分，下一次評審的日期就會較遠。」

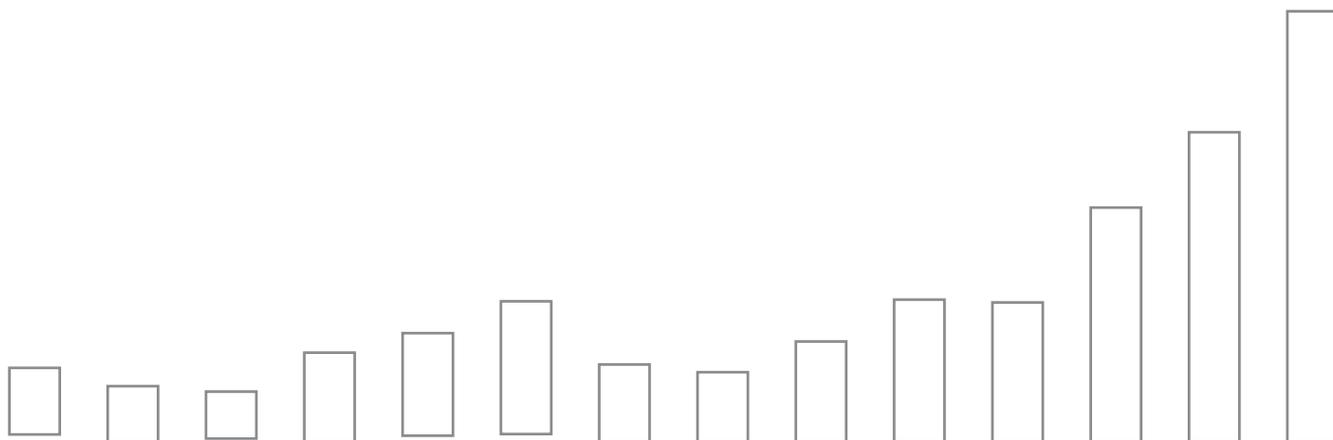
「假如CFP持證人不能保持勝任能力，或者他們遭受當地FPSB會員機構的紀律處分，他們就可能失去CFP資格。」

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「一言以蔽之，就是業內人士能否迅速地回應當前的監管要求。」

在Maye的眼中，新的監管要求帶來了商機及挑戰。

他說：「這是一個硬幣有兩面的道理，好處是提高了對從業員的要求後，加強對消費者的保障，不過假如監管的力度太重，或者加重了財務顧問意想不到的負擔，例如顧問的成本，就可能有反效果。」

取消佣金制度

監管機構亦準備取消財務策劃佣金制度。澳洲、英國、印度都立法取消這方面的佣金制度，讓市民為取得意見而付費，從而保障消費者。Maye解釋此舉的用意是把產品與意見分開，使財務策劃師不會因為產品佣金而向客戶銷售產品。

立法有助提高收費透明度，給策劃師帶來更多商機。

Maye說：「當市民明白他們為什麼東西而付費之後，他們可能更樂意為一個以他們的利益為基礎的意見而付費。」

Helmich同意這一點：「左右市民取得財務策劃意見的其中一點，是他們不清楚當中的成本及運作。」

他表示澳洲一直收費提供意見，每一項意見的收費都是由財務策劃師與客戶來釐定的，以客戶所需的服務為基礎。這可以是一項意見的一次性收費，也可以是一年內多次諮詢的月費。在澳洲，理財計劃列出了與產品及意見有關的所有收費。

Helmich解釋，按收費提供意見的優點是客戶可以停止付費給他不滿意的財務策劃師。如果是佣金制，客戶不能停止付費，因為佣金加入產品成本中，在產品的年內支付。

提高市民對財務策劃的意識

Helmich指出另一個阻礙財務策劃發展的因素，是許多消費者仍然不願意徵詢財務策劃意見。以澳洲為例，當地早於1990年引入財務策劃，但是只有17%澳洲人聘用財務策劃師。

Helmich認為問題來自澳洲人對財務策劃的意識不高，愛理不理，而且對成本諸多考慮。

「他們認為自己沒有足夠的金錢，也不清楚財務策劃需要多少成本。」

對財務策劃的意識不足，即是要建立消費者信心並不容易。

「隨便找來一百名路人，問他們有關財務策劃師的工作，大部份人的回答都是不清楚。」

導致澳洲人這樣無知的原因，是財務策劃仍然是一門發展中的專業。他說：「與會計師、醫生及律師比較，這仍然是新興的行業。」

但是Helmich深信只要建立了信心，便可以逐步地解決問題。

他說：「不管我到訪世界哪裡，我都會問相同的問題，就是有什麼方法協助財務策劃發展？答案往往是要建立顧客的信心。」

「我們需要提高標準，讓更多人認識財務策劃師的工作及作業模式，讓市民對制度有信心。」

香港的商機

Helmich對香港財務策劃前景同樣感到樂觀，由於中國及亞洲發展迅速，本港有良好的條件去發展財務策劃業。

他說：「亞太區高淨值人口有3,300,000人，全球第二大，加上中國與鄰國的財富增長迅速，為香港財務策劃師造就了大量商機，不愁沒有機會提供優良的財務策劃意見。市民日益富有，開始明白財務策劃師如何協助他們。」

Maye同意這一點。他表示香港靠近中國龐大的市場，加上金融服務機構與高淨值人士密集，本港有良好的前景發展財務策劃。

他指出：「香港是金融服務業的樞紐，既有老練的客戶，也有經歷過雷曼迷你債券一事的客戶。香港實在有不少有錢人。」

「監管機構要求財務顧問加倍負責，消費者要求更大的保障，金融服務機構要求提高競爭力，造就了讓財務策劃發展成熟的有利條件。」

Maye指出香港人口有7,000,000人，目前有4,400名CFP專業人士，人均CFP專業人士處於高水平。相反，在澳洲23,000,000人口中，只有5,500名CFP專業人士。而Helmich亦強調：「香港勢將成為亞洲以至全球數一數二的財務策劃中心。」

對Maye、Helmich及全球CFP專業人士來說，香港優越的前景絕對令人振奮。他們深信財務策劃能夠發展成為一門「別具一格的世界性的專業」，而CFP稱號獲得消費者及大眾公認為「優越的職稱」。

「財務策劃是一門專業，將來每一個家庭都會有財務策劃師。」Maye笑著憧憬前景。

最專業的財務管理課程



	開課日期
AFP™ 資格認證教育課程 新制	2012年1月
CFP™ 資格認證教育課程 (第一階段) 新制	2012年2月
AFP™ 資格認證考試複習課程 新制	2012年4月
IFPHK註冊CFP™ 認證教育課程 (6單元教育課程) 新制	2012年5月
「特許財務分析師」(CFA)第一階段及第二階段課程	2012年1月
「特許財務分析師」(CFA)第一階段及第二階段複習課程	2012年5月
企業理財投資實戰工作坊	2012年1月
投資者關係專業課程	2012年1月

優惠編號：AT2011*

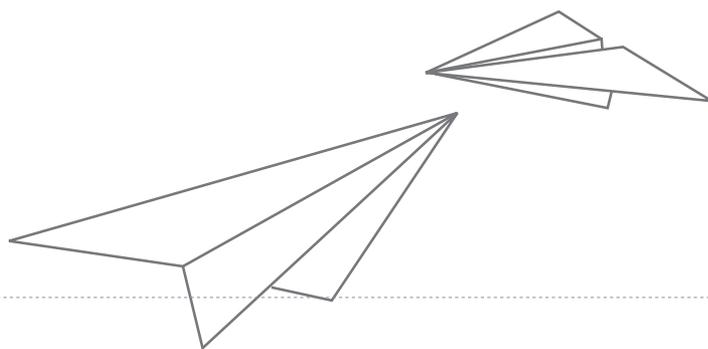
*於報名時指明以上優惠編號，可享九折優惠

課程查詢

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網址：www.polyu.edu.hk/medc

歡迎企業查詢度身訂造的內部培訓課程。



1985年，國際CFP標準與實踐委員會(IBCFF即美國CFP標準制定局的前身)正式成立，宗旨是把原本是教育資格的CFP改變成專業資格，那時共10,000名CFP專業人士取得CFP資格認證。

2004年12月，FPSB正式成立，接手美國CFP標準制定局日益嚴重的國際事務。

作為全球唯一的財務策劃資格認證機構，FPSB負責推動CFP資格認證計劃在全球各地的發展，目前有24個機構加盟，這些會員機構協助當地的財務策劃師取得CFP認證標誌 - CFP^{CM}、CERTIFIED FINANCIAL PLANNER^{CM} 及 。

Maye說：「我們的目標是支援全世界的消費者，讓他們找到合乎專業水準及道德水平、而且以客戶利益為依歸的財務策劃師。」

FPSB向全球推廣CFP資格認證的努力沒有白費，截至2010年底為止，全球53.7%的CFP專業人士在美國以外地區從事業務。

建立一門世界性的專業

財務策劃方興未艾，目前可能只是黃金時期的開端。過去兩年FPSB與其24個會員機構達成一個長遠的目標：把財務策劃塑造成一門「世界性的專業」。

本身是FPSB董事、也是資深財務策劃師的Steve Helmich表示：「我們熱切期望財務策劃在全球公認為一門別具一格的專業。這是我們較長遠的目標。」

Maye補充：「我們希望這一門專業無遠弗屆，CFP資格認證能成為財務策劃專業人士卓越的身份象徵。為實現這個目標，我們樂意與各界合作，例如僱主、教育機構、監管機構、消費者委員會。」

為實現這個目標，FPSB行政總裁表示當局制定了長期策略。

他說：「我們的策略基本上是界定清楚讓財務策劃成為一門專業所需的元素，然後分階段落實這些計劃，讓財務策劃最終成為一門專業。」

FPSB實現這個理想而制定了一份2025年計劃書，Helmich最近於香港發表了一篇有關財務策劃的演說，向本地企業代表提及這個計劃的四大重點，包括：領導權、財務策劃標準、對外合作、市民認受性。

領導權方面，FPSB的目標是成為財務策劃業的國際權力機構，規範從業員的專業水準及道德水平，制定業界的國際標準及政策。

財務策劃標準方面，目標是透過一套優秀的標準來加強市民的信心，讓市民了解財務策劃專業，而財務策劃師必然把客戶利益凌駕本身的利益之上。

市民認受性方面，目標是讓全世界認識財務策劃程序與CFP資格認證的價值，承認財務策劃為一門別具一格的專業。

對外合作上，FPSB致力協助財務策劃相關人士(包括執業人士、僱主、會員機構及教育機構)分享彼此的成就。Helmich說：「隨著財務策劃業的趨勢，帶來更龐大的發展空間，促進互惠互利的關係。」

FPSB在2011及2012年的短期目標是邀請更多的機構加盟，進一步推廣CFP資格認證到世界各地。要成事，Helmich等人構思各種方法來邀請機構加盟，除此之外，FPSB亦打算與較大型的公司建立「更強大的聯繫」來擴大CFP專業人士的基礎。

Helmich說：「CFP資格認證在澳洲發展成功，是由於大機構支持CFP資格認證。假如大機構認為這個專業架構有吸引力，它們就會採納，然後應用在旗下的策劃師身上，讓他們有別於其他競爭對手。」

Maye亦指出FPSB目前就推動財務策劃業發展而進行的三個計劃。

第一個計劃是落實一個世界性的專業架構來提升標準。會員機構過往沿用美國CFP標準制定局的標準。

Maye說：「過去一直沒好好的檢討這些標準，例如有什麼標準適用於香港、巴西或美國，然後把它們歸納成為一套真正的國際標準。」

FPSB在2007年制定了《財務策劃師專業程度》，在2008年制定了《專業操守及責任》與《財務策劃執業標準》，在2009年制定了《財務策劃師工作經驗》與《財務策劃師持續專業發展標準》，目前協助各會員機構實踐這些標準。

Maye說：「FPSB準備在未來幾年加強支援，協助各會員機構在當地實踐這些標準。在2012、2013年，我們會和24個會員機構合作，在實踐這些標準時盡力保持連貫性，然後貫徹地在世界各地執行有當地特色的標準。」

其次是出席國際證券事務監察委員會組織(國際證監會組織，這是全球各地的證監會的聯會)的會議，與金融監管機構建立溝通的橋樑。過去三年，FPSB與國際證監會組織的代表都在各類場合上聚首一堂。

Maye表示FPSB期望財務策劃業的訴求能夠得到關注，把財務策劃及其執業模式在現有或建議中的監管架構中定位。Maye與FPSB其他職員亦會在會員機構的安排下，探訪各會員區的監管機構。

FPSB在2010年11月發表白皮書，列出它對監管財務策劃一事的立場，包括維護「財務策劃師」這個職稱。

Maye指出：「誰都可以稱自己為財務策劃師，在美國稱自己為財務策劃師，不會犯法，唯一可以維護這個職稱的，只有政府。」

FPSB的白皮書帶來了正面的影響，澳洲監管機構準備發表諮詢文件，討論應否透過立法來維護財務策劃師的職稱，而印度目前就建立財務策劃自律組織而進行諮詢。

紐西蘭去年引入財務顧問的牌照規定。英國Financial Services Authority亦引入類似的規定，要求財務顧問取得執業證書，證明勝任能力。CFP專業人士可以向FPSB在英國的會員機構(發出CFP資格認證的認可機構)取得資格認證。

商機與挑戰

市場持續波動，加深了財務策劃工作的難度。Maye表示來參加由FPSB會員機構舉辦的會議的財務策劃師越來越多，目的是要思考對策來應付金融市場的不明朗因素。

Maye說：「他們以專業社群的身份到來，因為金融市場目前有太多不明朗因素，例如歐洲的前景、人民幣的展望、美國房市的發展，不一而足。」

而且自2008年爆發金融危機之後，歐洲與亞洲金融監管機構推出了一連串措施來管制金融中介人的活動。

Maye說：「問題的癥結是我們置身在環球金融危機過去後的時期，這是一個全球經濟都不明朗的時期。監管機構加緊要求保障消費者，不管這是透過訂立新法例，還是向財務策劃師及顧問定下新的牌照規定來成事。」

監管機構亦要求財務策劃師在業務上加入新的過程及程序，例如南非及英國的監管機構引入「了解你的客戶」的規定，要求財務顧問填寫文件及表格，把資料保存在客戶檔案內。

Maye說：「隨著監管機構引入了備案的規定，設有法規部門的大機構，便可以迅速地回應更嚴格的申報要求，獨立財務顧問則可能要忙於遵守這類備案的要求了。」

財務策劃的 發展策略

財務策劃標準制定局 (FPSB) 行政總裁Noel Maye與FPSB董事會成員Steve Helmich，透過定下財務策劃標準、改良財務策劃執業方式來加強財務策劃的大眾形象。

在今期Advisors Today內，他們講述FPSB如何把財務策劃專業提升到另一個層次。

李敏妮撰文



1972年，第一屆CERTIFIED FINANCIAL PLANNER^{CM}資格認證教育課程在美國開辦，合共有42名學生參加由院校開辦的財務策劃課程，認識財務策劃程序、投資原理、稅務策劃、退休及遺產管理等劃時代的東西。

這一批CFP^{CM}持證人今日可能已為人祖父母，回顧四十年前，他們勇敢地走在時代的前端，時間證明他們的決定是正確的。CFP資格認證現已發展成為世界性的專業資格，象徵財務策劃的國際頂級水平，全球目前有138,000名CFP專業人士。

縱使全球金融市場動蕩不安，但是過去五年全球CFP專業人士數目的平均增長率有6.7%。

CFP專業人士自1990年迅速多起來，主要由於當時CFP資格認證教育課程伸及澳洲，繼而延至世界各地。

財務策劃標準制定局有限公司 (FPSB) 行政總裁Noel Maye表示，CFP專業人士多起來的原因與社會發展有關，例如全球一體化、監管機構的措施 (加強保障消費者、提高對從業員資格的要求)，而消費者也越來越需要值得信賴的財務顧問。

「消費者越來越長壽，面對更複雜的產品及更多的選擇。政府與僱主不再保證提供退休公積金，弄得大多數市民要為日後的個人財務負上更多責任。」Maye在近期亞洲之行 (中、港、台、星馬) 中接受Advisors Today的訪問。

「各方面不謀而合，消費者需要專業意見。這是主要的推動力。」

他表示金融服務機構聘用財務策劃師促進客戶長久關係，不再單純銷售產品。這趨勢是另一個推動力。

Maye指出：「傳統上，金融服務機構銷售產品，賺取佣金，可是如果所有人都這樣做，邊際利潤只會越來越少。當市場波動時，客戶甚至會流失。金融服務機構察覺到有需要與消費者建立有意思的長久關係。」

他補充，亞洲中產階級冒起，增加了對合資格財務策劃師的需求。這點從FPSB的資料上可見一斑，當CFP資格認證課程在巴西、中國、印尼及南韓開辦之後，全球CFP專業人士由2009年年底的126,016人增加到2010年6月30日的137,966人，升幅為6.1%。

印尼FPSB在2007年開辦CFP資格認證課程，在2010年取得最大的升幅，有52.1%。中國FPSB在2006年開始推出CFP資格認證，人數上升的幅度為47.1%，而印度的升幅亦有41.7%。

Advisors Today

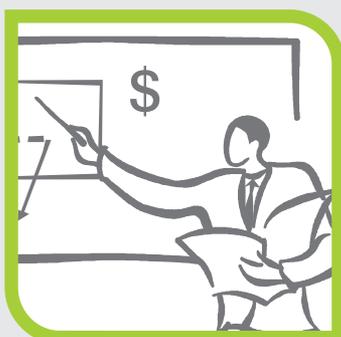
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財務策劃標準制定局 (FPSB) 行政總裁 Noel Maye 與 FPSB 董事會成員 Steve Helmich，講述 FPSB 如何把財務策劃專業提升到另一個層次。

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香港政府建議成立投資者教育局來加深市民對投資的認識，防止類似「雷曼迷債」的事件重演。香港財務策劃師學會行政總裁劉振輝先生解釋此舉如何為香港的財務策劃師帶來商機。

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香港政府於最新一份施政報告中宣佈復建居屋，兩位業內人士講述他們對此措施的看法。

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主席廣播室

CFP^{CM}資格認證前景繼續光明

親愛的會員：

環球金融市場近期飽受歐洲債務危機及歐元區可能解體的威脅困擾，直到歐元區領袖在十月下旬達成共識之後，持續了兩年的債務危機才出現轉機。在比利時布魯塞爾舉行的馬拉松式高峰會上，各國領袖同意讓持有希臘國債的銀行把有關債務撇帳50%，又擴大歐洲金融穩定基金到一萬億歐元，以免歐債危機蔓延至意大利與西班牙等較大型的經濟體系。此舉只能解一時之困，因為問題的癥結尚未解開 - 陷入財困的歐元區國家能否恢復增長？

導致環球金融市場震盪的歐債危機反映金融市場越來越複雜。面對風風雨雨，財務策劃師必須提升專業水平來協助客戶未雨綢繆，這一點從近年CERTIFIED FINANCIAL PLANNER^{CM}資格認證大受歡迎可見一斑，在環球金融市場動盪的情況下，CFP持證人增加到138,000人，過去五年的平均升幅為6.7%。

財務策劃標準制定局（FPSB）在2004年成立，經過七年的努力，就取得這個成果。今期Advisors Today很榮幸邀請到FPSB兩位重量級人物（行政總裁Noel Maye與董事會成員Steve Helmich）接受訪問，講述財務策劃業的發展經過，以及財務策劃師目前面對的商機及挑戰。

過去15年，Maye在實踐策略推動CFP資格認證方面不遺餘力，而Helmich去年獲推選進入FPSB董事會，他是澳洲最大財務策劃集團AMP的董事專責財務策劃、意見及服務。兩人在亞洲推廣CFP資格認證的行程中停留香港，而Helmich更在本會辦事處向邀請到來的機構代表發表了一篇題為「Financial Planning — The Great Opportunity」的演說，介紹AMP的財務意見模式，包括該公司如何決定要在2010年實行「按意見收費」。

由香港財務策劃師學會與南華早報合辦的「財務策劃師大獎」。比賽的宗旨是選出及獎勵香港財務策劃業的後起之秀，透過如何協助客戶克服困難來釐定參賽者在提高業界標準方面的能力。經過八個月激烈的比賽後，本年度香港最佳財務策劃師終於在十月誕生了。來自獨立理財顧問界別的財務策劃師饒維爾先生，奪得「2011年度香港傑出財務策劃師大獎」，饒先生亦與銀行界的張銘輝先生及保險界的何耀麟先生一起奪得行業大獎，而香港大學則奪得大學生組別的冠軍。

饒先生代表香港出席Financial Planning Association of Australia（FPA）在11月17日及18日在澳洲布里斯班舉行的2011年FPA國際會議。這是當地財務策劃界的其中

一件盛事，來自澳洲及海外的最佳財務策劃師及主要人物聚首一堂，為該國的專業策劃業籌劃一個由執業人士領導的計劃。

本會自去年開始參與「青出於藍」理財教育訓練工作坊，由會員擔任導師，在個人發展的議題上給天水圍的年輕人提供指引，向他們灌輸基本金融知識。這兩年，我們協助這些年輕人實踐一個儲蓄計劃。我們期望年輕人透過活動建立儲蓄的觀念，未雨綢繆，打破跨世代貧窮。

本會辦事處在六月從灣仔遷往銅鑼灣，新址位於銅鑼灣繁忙商業中心，以便利會員來上課或索取資訊。新辦事處佈置美觀，配備適合授課及演講的課室及會議室。

最後，千萬不要錯過今期有關財務策劃的最新動向。我們的行政總裁劉振輝先生，在其專欄內會探討港府建議成立投資者教育局對業界造成的衝擊。

教育對我們每一個人都非常重要。資深財務策劃師Helmich在訪問中寄語後輩「終生學習」。他山之石，可資借鑒。當經濟前景越來越令人憂慮時，財務策劃師更需要透過持續學習來提升資格、改善就業前景。一分耕耘，一分收穫。CFP資格認證是財務策劃的最高標準，未來一定會有更多人成為CFP專業人士。



龐寶林
香港財務策劃師學會
主席

Advisors Today

香港財務策劃師學會官方刊物

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第三冊／冬季刊
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Advisors Today

冬季 2011

財務策劃 的發展策略



財務策劃標準制定局 (FPSB) 行政總裁 Noel Maye 與 FPSB 董事會成員 Steve Helmich，講述 FPSB 如何把財務策劃專業提升到另一個層次。

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香港政府建議成立投資者教育局來加深市民對投資的認識，防止類似「雷曼迷債」的事件重演。香港財務策劃師學會行政總裁劉振輝先生解釋此舉如何為香港的財務策劃師帶來商機。

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香港政府於最新一份施政報告中宣佈復建居屋，兩位業內人士講述他們對此措施的看法。

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