

For Immediate Release**IFPHK Supports "World Financial Planning Day" for 10 Consecutive Years****Releases "Will AI Replace Financial Planners?" Survey***Nearly 70% Have Used AI for Financial Matters; Over 60% Willing to Pay;**Over 80% Prefer Human-Involved Advisory Services*

(Hong Kong/Macau, 7 October 2026) As generative artificial intelligence (AI) and financial technology continue to develop rapidly, technology is increasingly applied in wealth management and personal financial services, gradually reshaping the way the public manages finances and seeks advice.

Since the launch of World Financial Planning Day in 2017, the Institute of Financial Planners of Hong Kong (IFPHK) has continuously supported the initiative. To mark the 10th anniversary of World Financial Planning Day, IFPHK conducted the "Will AI Replace Financial Planners?" Survey and today announced its findings. The survey was conducted from 22 to 29 September 2026 and collected 249 completed questionnaires, of which 247 respondents (99.2%) identified themselves as Hong Kong residents. The survey aimed to examine respondents' adoption of AI in financial management, application scenarios, trust levels, willingness to pay, risk concerns and views on future industry trends.

Dr. Keith Yu, Chairman of IFPHK, noted: "The deep integration of finance and technology is irreversible. AI excels at data processing, efficiency, and round-the-clock operation, and can effectively assist the public in handling basic financial analysis and information screening. However, the core of financial planning is to understand clients' financial and risk-management needs, as well as their goals at different life stages, emotional considerations, and complex risk tolerance. Respondents' concerns about potential AI risks and accountability reflect the limitations of technology in judgement, accountability, and empathetic understanding."

He added: "For the financial planning profession, the future will inevitably be one of human-AI collaboration. Human financial advisers will focus on deepening client communication and providing human-centric, humanised advice, while AI will support rational and efficient data-driven analysis. The core value of financial planning will not be replaced by technology. Only advisers with empathy can provide emotional support and humanised solutions. CFP® professionals, who combine professional competence with a people-oriented mindset, will demonstrate even greater value as technology advances."

Survey findings indicate that Hong Kong citizens show a high level of acceptance toward AI-enabled financial management. 67.5% of respondents had used AI tools to handle financial or wealth-management-related matters, and 69.9% had used or were willing to use AI for at least one financial matter. Among respondents who had used or were willing to use AI financial services, about 62.5% were willing to pay. At the same time, 58.2% agreed or strongly agreed that AI may be developing too rapidly and could become difficult to control in the short term, underscoring public concerns over insufficient supervision, algorithmic bias, black-box decision-making, and unclear accountability.

Key Findings of "Will AI Replace Financial Planners?" Survey

- ✧ **High Penetration and Diverse Everyday Applications:** 67.5% of respondents had used AI tools for personal financial planning, including 22.9% who used them frequently. The most popular use cases were insurance comparison, applications and claims processing (52.9%), followed by stock, fund or bond recommendations (46.0%). Other common applications included banking, credit card, loan or mortgage services (44.3%), investment information or market analysis (44.3%), savings, retirement or financial planning (41.4%), and tax or MPF information (28.7%). In terms of

helpfulness, investment information and market analysis were rated “very helpful or somewhat helpful” by 92.6% of respondents, followed by savings, retirement and financial planning (85.8%) and insurance product comparison (80.1%).

- ✧ **Human Advisors Still Trusted More:** Among respondents who had used or were willing to use AI financial services, human financial advisers were generally trusted more than AI, especially in accountability. 58.0% trusted human advisers more when responsibility needed to be taken if problems arose, compared with 18.2% who trusted AI more. Human advisers also scored higher in personalised advice (39.8% vs 26.7%), privacy and data confidentiality (45.5% vs 20.5%) and investment advice (39.2% vs 18.8%). IFPHK believes this reflects that while the public recognises AI’s ability to provide neutral data analysis, professional financial planners remain more trusted in accountability, privacy, personalised advice, and investment recommendations.
- ✧ **Willing to Pay, with Human Involvement Preferred:** Among respondents who had used or were willing to use AI financial management services, about 62.5% said they were willing to pay for such services. However, only 12% accepted fully AI-driven services, while 85% preferred service models involving human advisers. The most preferred model was “human-led, AI-assisted” at 50%, followed by “AI-led, human-assisted” at 27%.
- ✧ **AI Expected to Replace Some Advisory Work:** About 80.1% of respondents expected AI to replace part or most of the work currently performed by human financial advisers over the next five years, with 27.8% expecting AI to replace most and 52.3% expecting it to replace part. IFPHK believes AI will increasingly handle routine analytical and information-processing tasks, while human advisers will remain important in professional judgement, communication, accountability, trust-building and comprehensive planning.
- ✧ **Data Security and Practical Concerns:** Among the 154 respondents who expressed concerns, the most common issue was possible leakage of personal or financial data (56.5%). Other concerns included inaccurate or outdated information (38.3%), AI failing to understand individual needs (37.7%), recommendations not matching risk tolerance (34.4%), difficulty judging the correctness of AI advice (33.8%), and recommendations being influenced by product sales targets (15.6%).
- ✧ **Systemic Risks and Governance:** 58.2% of respondents agreed or strongly agreed that AI development may be progressing too quickly and could become difficult to control in the short term. IFPHK believes these concerns reflect public attention to insufficient supervision, algorithmic bias, black-box decision-making, and unclear accountability. The industry should strengthen governance, transparency, data security and investor protection.

About “Will AI Replace Financial Planners?” Survey

In support of World Financial Planning Day 2026, organised by the Financial Planning Standards Board (FPSB), IFPHK conducted a quantitative questionnaire survey between 22 and 29 September 2026. The research aimed to assess the adoption rates, trust levels, primary concerns and public perceptions regarding AI-driven wealth management tools and human financial advisers among Hong Kong residents. The survey successfully collected 249 completed questionnaires, of which 247 respondents (99.2%) identified themselves as Hong Kong residents.



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About IFPHK

IFPHK was established in June 2000 as a non-profit professional organisation for the fast-growing financial industry. The Institute is the sole licensing body in Hong Kong authorised by the Financial Planning Standards Board Limited to grant the internationally recognised CFP® certification and AFP® certification to qualified financial planning professionals in Hong Kong and Macau. Currently, there are more than 236,000 CFP certificates in 29 regions; the majority of these professionals are in the U.S., China, Japan, Canada, and Brazil. As of 31 May 2026, Hong Kong had approximately 3,267 CFP certificates.

IFPHK has 5,385 members in Hong Kong, including 998 Qualified Retirement Adviser (QRA) holders. It represents financial planning practitioners from diverse professional backgrounds such as banking, insurance, independent financial advisory, stock broking, accounting, and legal services.

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