

# ADVISORS TODAY

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## 金融科技驅動行業新生態 FINTECH REVOLUTION TRANSFORMING THE FINANCIAL ECOSYSTEM



Alex Chan, fintech CEO  
陳榮發, 金融科技行政總裁



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Fred Ngan, insurtech entrepreneur  
顏耀輝, 保險科技企業家





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Rather than being a threat to financial jobs, fintech will create more jobs and opportunities, experts say, urging financial planners to embrace the technology, Sherry Lee reports.

金融科技不會導致金融業職位流失，反而能創造更多就業和機會。多名專家現身說法，敦促財務策劃師要擁抱轉變，緊貼時代脈搏，配合金融科技的發展步伐。筆者李敏妮報道。

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With the wave of financial technology sweeping towards Hong Kong's financial sector, the city's markets watchdog has proposed new guidelines to meet changing online businesses and strengthen investor protection, IFPHK's CEO Dennis Lau explains.

隨著金融科技浪潮席捲香港金融業，本港的市場監管當局已推出全新指引，以迎合不斷轉變的網上業務模式，以及加強對投資者的保障。香港財務策劃師學會行政總裁劉振輝對此作深入剖析。

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# 齊心協力 提升公眾金融知識 RAISING PUBLIC FINANCIAL LITERACY THROUGH JOINT EFFORTS



Dear Members,

In a world where investment products become increasingly complex in the changing financial environment, we must address the growing need for investor education and financial literacy. It is only through the strengthening of investor education that will enable us on the one hand to protect consumers from financial fraud, and on the other to improve their

financial wellbeing and retirement readiness. As the premier professional body for financial planners in Hong Kong, the IFPHK must take on the duty of leading the local financial literacy movement as our corporate social responsibility.

Our mission is firmly aligned with the Financial Planning Standards Board (FPSB)'s global action to support the strategic approach to investor education and financial literacy of the Committee on Retail Investors (C8) of the International Organization of Securities Commissions (IOSCO). FPSB states that our global community of professional bodies of financial planners are uniquely qualified to assist the C8 with its key strategy of improving "financial skills and competence" through working with financial services intermediaries and improving public awareness of financial planning and money management.

To support the C8's ongoing efforts, the IFPHK has launched a number of new and innovative initiatives in investor education and financial literacy in recent years. In 2017, we took one giant step forward to raise financial literacy levels among the public through two brand new programmes - the IFPHK Financial Education Leadership Awards 2018 and the World Financial Planning Day.

## Two Brand New Financial Education Initiatives

The IFPHK Financial Education Leadership Awards is one of the first programmes in Hong Kong to celebrate the financial education efforts of corporates as well as individuals. Launched in September 2017, this award is open to all strata of Hong Kong society so that the outstanding work that firms and individuals have done in terms of financial education will receive the recognition they deserve.

親愛的會員：

我們身處的時代，金融市場情況瞬息萬變，投資產品變得越來越複雜，市民對於投資者教育及財務知識的需求與日俱增。面對現時的挑戰，加強對投資者的教育相信是唯一對策，方法是先保障投資者免墮金融詐騙的陷阱，並改善他們的財務穩健程度，同時協助他們為退休作好準備。作為領導香港財務策劃師的專業機構，香港財務策劃師學會提倡了理財教育運動，以履行我們的企業社會責任。

財務策劃標準制定局（Financial Planning Standards Board，簡稱FPSB）亦與本會的宗旨一致，並於早前制定了一系列的全球性行動，以支持國際證監會組織（International Organization of Securities Commissions，簡稱IOSCO）旗下個人投資者委員會（C8）就投資者教育及財務知識所訂立的策略方針。FPSB指出，我們全球各地專業財務策劃師機構具備獨有資格，協助C8及與金融服務中介機構合作，提升公眾對財務策劃和金錢管理的認識，配合C8提升「理財技能及能力」的主要策略。

為支援C8在理財教育方面的持續努力，香港財務策劃師學會近年推行了多項前所未有的創新項目，藉此促進投資者教育及提升理財知識水平。在2017年間，本會更向前邁進一大步，推出兩個提升公眾理財知識水平的嶄新項目——「香港財務策劃師學會理財教育領袖大獎2018」及「世界財務策劃日」。

## 學會理財教育新計劃

「香港財務策劃師學會理財教育領袖大獎」是香港首批表揚企業及個別人士對理財教育的貢獻的獎項之一。該獎在2017年9月推出並接受香港社會各界報名，比賽旨在表揚在理財教育方面有傑出表現的企業和個別人士。



The IFPHK was inspired to launch this award programme after observing that an increasing number of corporates and individuals are volunteering to raise financial literacy levels through different activities. Apart from honouring these unsung heroes for their contributions to financial education through the award, we hope to use their stories to encourage others to follow suit to give financial literacy a much-needed boost, and to further advocate the importance of holistic financial planning.

The World Financial Planning Day is a brand new initiative kicked off by the FPSB together with its affiliates to raise awareness about the importance of financial planning. Hosted for the first time around the world on 4 October, the World Financial Planning Day is part of FPSB affiliates' efforts to support the IOSCO's Global World Investor Week. Held between 2 to 8 October, IOSCO members including the FPSB ran a campaign to raise awareness of investor education and protection at both the local and international levels. In Hong Kong, the IFPHK is proud to have organized a series of activities to promote World Financial Planning Day, such as various social media engagements and the hosting of a live financial clinic by senior IFPHK management.

## Fintech: Annual Conference and Cover Story

Aside from putting forth new initiatives to promote financial planning, the IFPHK is proactive in keeping our members up-to-date with the latest developments in the financial planning arena. On 26 September, we held our popular annual Financial Planning Conference. Themed "Stepping Up for the Future of Financial Planning", we discussed industry trends and various strategies with over 400 CFP<sup>CM</sup> professionals and industry practitioners.

At the conference, one of the most well-received sessions was the fintech forum entitled "riding the wave of technology". Three speakers, the CEO of a fintech company, an insurtech entrepreneur and an academic shared their insights on the opportunities brought about by fintech to Hong Kong, as well as ways to further develop fintech in the city. The forum drew a lot of interests from the audience. To share their views with our members, we have captured highlights of their speeches in the Cover Story in this issue of Advisors Today. I hope that their insights will inspire you to make good use of the fintech trend.

## Nurturing Financial Planning Talents

Cultivating financial planning talents has been our long-term strategy to help the financial planning sector prosper. In this connection, the IFPHK is pleased to welcome an important partner to join our ranks in nurturing financial planning talents. The School of Continuing Studies (SCS) of the Macau University of Science and Technology (MUST), our first approved education provider in Macau, will help meet the increasing demand for financial planning professionals in our sister city.

Meanwhile, in Hong Kong, the IFPHK continues to work with different universities to train financial planning professionals through our education programmes. We are glad to announce that a new batch of financial planning professionals were recognized at our 2017 IFPHK Presentation Ceremony held at the Hong Kong Convention and

社會上有越來越多企業及人士，透過舉辦及參與不同類型的無償行動，回饋社會以提升大眾的理財知識水平。學會受此啟發，希望藉此獎項表揚各位無名英雄所作出的貢獻，亦期望透過他們的故事，鼓勵更多人投入運動，促使更多人關注全面性的財務策劃的重要性。

「世界財務策劃日」是由FPSB夥拍多個會員機構舉辦的新活動，旨在呼籲更多人關注財務策劃的重要性。「世界財務策劃日」於10月4日在全球多個國家或地區首次登場，為FPSB及其會員機構支持IOSCO「世界投資者週」的一部分。在10月2日至8日「世界投資者週」期間，包括FPSB在內的多個IOSCO成員舉辦了一連串的宣傳運動，呼籲更多人關注投資者教育及本地和國際層面的保障。在香港，香港財務策劃師學會有幸成功舉辦一連串的「世界財務策劃日」宣傳活動，包括社交媒體宣傳活動及由本會管理層成員主持的直播節目——「理財診所」。

## 金融科技：年會及本刊焦點

除了多個嶄新項目外，本會亦積極為會員提供財務策劃領域的最新發展資訊。我們在9月26日成功舉行一年一度最受業界矚目的財務策劃會議。今年主題為「迎向財務策劃業的豐盛未來」，我們與超過400位CFP<sup>CM</sup>認可財務策劃師及行內精英討論業界趨勢及各種應對策略。

於今年的年會中，其中一個最受歡迎的環節是由金融科技公司行政總裁、保險科技企業家及學者擔任演講嘉賓的「追逐科技熱潮」論壇。一眾講者在這個金融科技論壇中，就金融科技帶給香港的機遇、金融科技在本港的進一步發展方式等分享見解，引起與會者的熱切討論。為了與各位會員分享三位演講嘉賓的見解，今期《Advisors Today》的封面故事將剖析各講者的討論重點，希望能夠帶給各位一些啟示，助大家掌握這股金融科技潮流。

## 培育新一代財務策劃人才

要鞏固財務策劃業的蓬勃發展，致力培育新一代財務策劃人才，為業界源源不絕提供新血，一直是我們的長期策略。在這方面，本會很高興有一位重要合作夥伴加入培育財務策劃精英的行列。澳門科技大學持續教育學院正式成為本會首個澳門認可院校，透過提供教育課程配合澳門對財務策劃專業人才需求的增加。

與此同時，我們會繼續與香港的各大院校合作，提供不同的課程培育專業財務策劃師。我們很高興在香港會議展覽中心舉行的「2017年度香港財務策劃師學會頒獎典禮」上，見證新一屆財務策劃專才的誕生。於頒獎典禮上，我們很榮幸能邀請到創新及科技局副局長鍾偉

Exhibition Centre, where we presented certificates to our new CFP certificants, AFP certificants, QRA holders, top scorers and meriters. The awards ceremony was graced by our guest of honour, Dr David Chung, JP, Under Secretary for Innovation and Technology. The qualifications will no doubt pave the way to a successful professional career. Our warmest congratulations and best wishes to all the recipients.

As we look back on 2017, we are grateful for our members who have been with us throughout the years, some of which having been very challenging indeed. We are also thankful to have new members join our financial planning fraternity. As the year draws to a close, we would like pay tribute to the wonderful individuals and firms who have dedicated their time and effort to support our cause. Our achievements would not have been possible without you. We wish you all the best in 2018, and for us to continue together on our financial planning journey for a long time to come.

Paul Pong  
Chairman  
IFPHK

強博士擔任主禮嘉賓，並與各嘉賓頒授專業資格予CFP認可財務策劃師、AFP財務策劃師、QRA核准退休顧問、考試傑出成績及優異成績考生。獲頒授專業資格無疑是為他們的成功專業路途上踏出重要一步。我們謹此送上恭賀和祝福。

回顧2017年，本會感激各位會員與我們並肩同行，儘管當中面對了不少困難和挑戰，亦衷心感激各位新成員加入我們的大家庭。時近年尾，我們亦想藉此機會向所有熱心本會工作，為此付出不少心機和時間的人士和公司表示謝意。全賴各位的鼎力支持，本會的工作及計劃才得以順利完成。恭祝大家在2018年事事如意，期待與各位來年一起努力，為財務策劃界開創美好的前景。

龐寶林  
香港財務策劃師學會  
主席

## IFPHK Board of Directors 2017/18 2017/18年香港財務策劃師學會董事會

IFPHK held its 17<sup>th</sup> Annual General Meeting on 7 September 2017. The new IFPHK Board of Directors 2017/18 was elected. 學會於2017年9月7日舉行了第17屆週年大會，而新一屆的董事會成員順利選出。

Position 職務	Name 姓名	
Chairman 主席	Pong Po Lam, Paul	龐寶林
Vice Chairman – Development 副主席（發展）	Lee Ming Gin, Gin	李明正
Vice Chairman – Finance & Administration 副主席（財務及行政）	Tse Yue Hong, Chris	謝汝康
Directors 董事	Chan Kin Lok, Paul	陳健樂
	Chan Lai Kwan, Jenny	陳麗君
	Chan Siu Man, Trevor	陳少敏
	Chan Yau Kei, Kevin	陳有基
	Chiu Siu Po, Steve	趙小寶
	Choy Chung Foo	蔡中虎
	Lam Ching Wang, Perseus	林正宏
	Lam Chong Hang, Alvin	林昶恆
	Lee Ching Hang, Ray	李澄幸
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# 金融科技驅動行業新生態 FINTECH REVOLUTION TRANSFORMING THE FINANCIAL ECOSYSTEM

Rather than being a threat to financial jobs, fintech will create more jobs and opportunities, experts say, urging financial planners to embrace the technology, Sherry Lee reports.

金融科技不會導致金融業職位流失，反而能創造更多就業和機會。多名專家現身說法，敦促財務策劃師要擁抱轉變，緊貼時代脈搏，配合金融科技的發展步伐。筆者李敏妮報道。

The global wave in fintech has brought in a growing number of fintech businesses to Hong Kong. Three experts – Alex Chan, Fred Ngan and Dr Henry Chan shared their views with Advisors Today on the opportunities that fintech brings to the city and strategies to develop fintech.

金融科技浪潮席捲全球，並於香港萌芽發展，為香港帶來了金融科技業務持續擴展的機會。在今期Advisors Today，三名專家陳榮發、顏耀輝及陳峻斌博士會就金融科技為本港帶來的機遇及有關的發展策略分享心得。



Alex Chan is CEO of Forms Syntron Information, a leading fintech company, with 2,000 staff. A former executive of IBM China Hong Kong, Chan has over 20 years of experience in providing IT solutions for banks and is highly experienced in fintech. He specializes in promoting fintech, digital banking, and mobile payment. "Traditionally banks needed to be bigger to have a competitive edge. Today every bank is of the same size of 5.5 inches (size of a smartphone)," Chan says.

Fred Ngan is an innovative fintech entrepreneur. The young actuary co-founded insurtech startup Seasonalife with a focus on digital insurance. Ngan is now leading his team to build an innovative digital platform for comparison of insurance products. "Fintech can help planners streamline back office duties and save time, so they can spend more time with clients and improve client relationships," says Ngan.

Dr Henry Chan is Associate Professor & Associate Head of the Department of Computing at The Hong Kong Polytechnic University. Earning his B.A. and M.A. degrees from the University of Cambridge and his Ph.D. degree from the University of British Columbia, Dr Chan is an expert in e-commerce. He has played an important role in developing a brand new undergraduate top-up programme in fintech at the university. "In the long-term, Hong Kong needs a group of young people with an entrepreneurial mindset to support the development of fintech, seeking to bring a new industry to Hong Kong."

The world's largest retailers are Alibaba and Amazon, neither of which has any inventory. The operator of the largest ride-hailing service in many Western cities is Uber. Travel websites are now the biggest travel agents. And Facebook is probably the publisher of the most varied content in the world.

Welcome to the world of technology.

"The world has changed," says Alex Chan, CEO of Forms Syntron Information. "Over the past 20 to 30 years, people have invested in valuable assets, such as gold and petroleum. Today, people invest in technology-related shares."

Chan continues, "Do you know what BAT is? It stands for Baidu, Alibaba and Tencent, all successful startups. If financial practitioners don't know what BAT is, it is difficult for them to have the same wavelength as their customers."

What is more, Chan adds, "The most up-to-date iPhone X uses facial recognition to authorize payment. A few years ago, no one could have expected to see people wearing big "virtual" glasses to play games. There are more and more "intelligent" robots. And

陳榮發是四方精創資訊的行政總裁，該公司是金融科技的先驅，現時僱用約2,000名員工。陳榮發曾為國際商業機器中國香港公司的管理層，擁有超過20年為銀行提供資訊科技方案的經驗，並非常熟識金融科技。他擅於推廣金融科技、數碼銀行及流動付款。陳先生表示：「傳統上，越大型的銀行越具備競爭優勢。現時，所有銀行的規模都是5.5寸（智能電話屏幕的大小）。」

顏耀輝是滿腦子創意的金融科技企業家。這名年青的精算師是新成立保險科技公司Seasonalife的聯合創辦人，該公司專門提供數碼保險服務。現時，他帶領的團隊正著手建立一個專門比較保險產品的創意數碼平台。他表示：「金融科技可幫助財務策劃師簡化後勤職務及節省時間，讓他們能夠騰出更多時間與客戶溝通及提升與客戶之間的關係。」

陳峻斌博士是香港理工大學電子計算學系副教授兼副系主任。陳博士是一名電子商貿專家，擁有劍橋大學文學學士及文學碩士學位，以及英屬哥倫比亞大學哲學博士學位。理工大學近期籌辦了全新的金融科技學士學位銜接課程，陳博士在過程中扮演了重要角色。他表示：「長遠而言，香港需要一群具備創業家思維的年青人來支持金融科技的發展，協助香港開拓這項嶄新的業務。」

全球最大零售商阿里巴巴及亞馬遜都沒有任何商品存貨。在不少西方的大城市中，最大的招車服務提供者是Uber。多家旅遊網站已擠身規模最大旅行社的行列。Facebook亦很有可能成為了全球提供最多樣化內容的出版商。

歡迎大家來到科技的世界。

四方精創資訊行政總裁陳榮發表示：「世界經已改變。在過去20至30年，投資者主要投資於黃金及石油等貴重資產。今天，投資者紛紛投資於科技股。」

陳先生續說：「你知道BAT代表甚麼嗎？它就是百度（Baidu）、阿里巴巴（Alibaba）及騰訊（Tencent）的縮寫，全部都是成功的初創公司。若金融從業員不明白BAT的意思，便難以與客戶的溝通。」

更甚的是，陳先生補充說：「最新推出的iPhone X採用面部識別技術作為付款的授權憑證。數年前，沒有人會預期人們會配戴大型「虛擬」眼鏡來玩遊

the most talked about investment is in the various types of digital currencies. All these technological advancements change our lives, our jobs, and even how we find a girlfriend through a robot 'girlfriend'."

This is not limited to only changing the way we live, work and interact with others, but technology has been modifying the way we buy services for some time, and has led to the coining of the term financial technology, widely known as fintech. It is an inevitable global wave of change that financial practitioners must embrace in order to thrive, Chan stresses. He quotes Alibaba's founder Jack Ma who said: "if banks don't change, we will change banks" to bring his point home.

"At first I thought this guy was talking nonsense. But he was proved right," says Chan. "Traditionally banks needed to be bigger to have a competitive edge. Today every bank is of the same size of 5.5 inches (size of a smartphone)."

## Local Fintech Development is Gaining Strength

The global revolution in fintech which ranges from mobile payment, digital banking, digital currency, robo-advising is transforming the financial ecosystem around the world, and Hong Kong is no exception.

Since last year, local financial regulators, banks, insurers and universities have rolled out different measures to support Hong Kong's growth into a global fintech hub.

While local regulators have launched supportive regulatory measures to boost fintech development, the rising tide of fintech has spurred the launch of a growing number of fintech-focused business initiatives in Hong Kong.

Insurtech entrepreneur Fred Ngan has witnessed fintech's growing influence in Hong Kong's advisory sector. "In Hong Kong, there have been a number of insurtech activities," says Ngan, co-founder of Seasonalife, an insurtech startup.

“Traditionally banks needed to be bigger to have a competitive edge. Today every bank is of the same size of 5.5 inches (size of a smartphone).

傳統上，越大型的銀行越具備競爭優勢。現時，所有銀行的規模都是5.5寸（智能電話屏幕的大小）。”

戲，市面亦有越來越多「智能」機械人面世。再者，最流行的投資話題就是各類型數碼貨幣。上述所有嶄新技術都改變了我們的生活及就業狀況，我們甚至可以透過「女朋友」機械人協助物色女朋友。」

新科技並不只局限於改變我們的生活、工作及與他人的互動方式。事實上，在過去數年間，科技經已改變了我們購買服務的方式，造就了金融科技這個術語（英文簡稱為fintech）被廣泛應用。他強調，金融從業員無可避免要緊貼這股改變全球的浪潮，才能與時俱進，繼續茁壯成長。他引述阿里巴巴創辦人馬雲的說話：「若銀行不去改變，我們便去改變銀行。」

陳先生說：「初時，我認為他在胡言亂語，但事實證明他是正確的。傳統上，大型銀行才具備競爭優勢。現時，所有銀行的規模都是5.5寸（智能電話屏幕的大小）。」

## 本地金融科技發展步伐加快

流動付款、數碼銀行、數碼貨幣及機械人理財顧問等金融科技的革命正引領全球金融生態系統演進，而香港亦不例外。

自去年開始，本地金融監管當局、銀行、保險公司及大學先後採取了不同的行動及措施，合力推動香港發展成為一個全球金融科技樞紐。

本地監管機構已陸續推出支援金融科技發展的監管措施，在這股大趨勢下，香港出現了越來越多以金融科技為重點的創新業務。

保險科技創業家顏耀輝體現了金融科技對本港顧問行業的影響力正不斷上升。身為保險科技創投公司 Seasonalife聯合創辦人的顏先生表示：「近期香港接連有不同保險科技為主題的盛事發生。」

在2016年11月，香港友邦保險推出應用程式，讓客戶透過流動電話作出查詢及提交索償申請，同時亦推出了一項自動化服務，協助財務策劃師為客戶購買保險保單。科技不但幫助現有保險公司擴張業務，亦為網上初創公司提供了開拓市場的機會。去年，金融科技公司 8 Securities宣佈在本港推出據稱為亞洲首個機械人理財顧問應用程式「Chloe」。



Alex Chan 陳榮發

In November 2016, AIA Hong Kong launched an app allowing customers to make enquiries and submit claims through their mobile phones, as well as an automated service for financial planners to take out insurance policies for their clients. While technology helps incumbent insurers grow their business, it also provides an opportunity for online startups to capture a share of the market. Last year, fintech firm 8 Securities announced the launch of what it claimed to be Asia's first robo-advisor mobile app 'Chloe' in Hong Kong.

"In January, Tencent and Hillhouse Capital joined up with British insurer Aviva to start a digital channel for insurance," Ngan adds.

The trend is going strong, Ngan says, giving the example of ZhongAn, Chinese first online insurer. Backed by Jack Ma's Ant Financial, internet and social media titan Tencent Holdings and Ping An Insurance, ZhongAn raised US\$1.5 billion in its initial public offering in Hong Kong, the world's first public offering for an internet-only insurer.

"ZhongAn's prospectus says it has sold over 7.2 billion insurance policies since its inception in 2013," Ngan says. "It sold 200 million policies within one week during the Double 11 Shopping Festival in November 2016, and processed 13,000 policies per second. You can see the power of fintech."

## Catching up in the Fintech Race

Though Hong Kong has been criticized for lagging behind in fintech development, the city will soon catch up, Chan says.

"We don't need to be concerned with when we start, we can quickly catch up in future," Chan says. "Hong Kong people are very smart and we have the geographical advantage to cover Mainland China, plus we are an international financial centre. We should have no problem catching up," Chan says.

Dr Henry Chan, Associate Professor & Associate Head of the Department of Computing at The Hong Kong Polytechnic University, sees Hong Kong's potential of becoming Asia Pacific's wealth management fintech hub.

He credits this to our city's natural advantages and various favourable economic policies from the Mainland, including the One Belt One Road scheme and the 'one-hour living circle' plan.

"Hong Kong has the edge of being a wealth management centre, having a mature stock market and a comprehensive legal system, and of course lots of talents. Hong Kong is also in the epicentre of the One Belt One Road scheme and has great potential to grow its wealth management prowess," Dr Chan says.

What is more, Hong Kong has the potential to provide innovative finance services that uses advanced technology to offer investment advice, he adds. With all these, "we can work to become a wealth management fintech hub," the academic says.

顏先生補充說：「在1月份，騰訊及高瓴資本夥拍英國保險公司英傑華合作開設一個數碼保險頻道。」

他說這股趨勢銳不可擋，而中國首家網上保險公司眾安就是好例子。在馬雲的螞蟻金服、互聯網及社交媒體巨人騰訊控股及平安保險的支持下，眾安在香港進行首次公開招股並成功集資15億美元，更成為全球首宗純網上保險公司新股上市的個案。

他說：「眾安的招股書指出，自2013年成立以來，經已售出超過72億份保險保單。在2016年11月的雙11購物節的一星期內，眾安售出了2億份保單，平均每秒處理13,000份保單。可想而知，金融科技的力量確實巨大。」

## 在金融科技競賽上迎頭趕上

陳先生認為，雖然香港被批評在金融科技發展上落後，但未來有望迎頭趕上。

他說：「我們不需要擔心本港起步較遲的問題，因為我們可以迅速趕上。」他續說：「香港人非常聰明，並擁有覆蓋中國內地的地理優勢及國際金融中心的優越地位。因此，我們絕對有能力迎頭趕上。」

香港理工大學電子計算學系副教授兼副主任陳峻斌博士認為，香港具備成為亞太區財富管理金融科技樞紐的潛力。

他指本港受惠於一系列利好因素，包括本質上的優勢及內地推行多項有利本港的經濟政策，如一帶一路政策及「一小時生活圈」計劃。

陳博士說：「香港擁有多項優勢，包括擁有財富管理中心的地位、發展成熟的股票市場及完善的法律制度，當然還包括大量人才。香港亦位處一帶一路計劃的核心地帶，具備財富管理業務持續擴張的巨大潛力。」

他補充說，香港絕對有能力利用先進科技來提供投資建議，藉此推出充滿創意的金融服務。這名學者作出了這樣的總結：「香港有能力發展成為一個財富管理金融科技樞紐。」

## 策劃師應如何把握機遇？

除了為企業創造商機外，金融科技亦可協助理財顧問提升個人效率及創造價值。

顏先生表示：「現時保險公司都提供方便的電子平台，讓代理能夠透過iPad協助客戶使用網上服務。」他又說：「金融科技可幫助策劃師簡化後勤工作及節省時間，讓他們能夠騰出更多時間與客戶溝通及提升與客戶的關係。」



## How Can Planners Tap Into Fintech Opportunities?

Apart from bringing opportunities to business, fintech also empowers financial advisers to improve their efficiency and to add value.

“Insurance firms now provide convenient platforms, enabling their agents to use an iPad to do online applications for clients,” Ngan says. “Fintech can help planners streamline back office duties and save time, so that they can spend more time with clients to enrich client relationships.”

Alex Chan agrees, saying that fintech can greatly improve the productivity of planners. He quotes Bank of Singapore’s CEO Bahren Shaari as saying that fintech can help each relationship manager (RM) handle 80 to 100 clients, up from 30 to 35 clients at present.

Chan suggests planners learn to treat robo-adviser as an assistant. “A robot will not go on strike or ask for a pay rise, and you can use it to digitize advisory processes to increase efficiency,” Chan says, adding that robo-advising has developed rapidly in China.

He also uses his first-hand experience to illustrate how fintech can help advisers. “When I was at IBM, I helped a private bank create an app for relationship managers. With just a tablet or an iPad, relationship managers can carry out risk assessments and create simple portfolios for their clients,” Chan remembers fondly. “They can also quickly answer clients’ questions face-to-face. This creates a good experience for clients, and a lot of relationship managers want to use the app.”

All in all, fintech has added value for advisers. “Planners can use AI (artificial intelligence) and data to better understand their clients and market changes, and capture top-tier clients,” Chan says.

## An Opportunity Rather Than a Threat

Hong Kong’s fintech movement, however, has been misunderstood as a threat by some financial practitioners who are concerned that the technology will take over their jobs.

“In the past 12 months, I did a lot of interviews with the media. Each time, reporters asked me the same question: how many jobs will be taken away by fintech? This is the wrong mindset,” Chan says. “With technology, some types of jobs will indeed become redundant, but it will create a new set of jobs.”

Dr Chan, who has witnessed technological changes over the past few decades, agrees.

陳榮發亦持相同的觀點，他指金融科技能夠大幅提升策劃師的生產力。他引述新加坡銀行行政總裁Bahren Shaari指，金融科技可幫助每名客戶關係經理服務80至100名客戶，遠高於現時的30至35名客戶。

陳先生建議策劃師學會把機械人理財顧問視為助理。他說：「機械人不會罷工或要求加薪，而且你們可以利用它把諮詢過程數碼化，藉此提高效率。」他又稱，機械人理財顧問服務已在內地急速發展。

他又引用親身經歷來闡明金融科技如何幫助理財顧問。他欣喜地回憶道：「當我任職國際商業機器時，我曾協助一家私人銀行為客戶關係經理建構一個應用程式。客戶關係經理只需利用一部平板電腦或iPad便可幫助客戶進行風險評估及建立簡單的投資組合。他們亦可迅速地親身回答客戶的提問。這為客戶帶來良好的體驗，而且不少客戶關係經理都希望能夠使用該應用程式。」

總而言之，金融科技確實可幫助顧問增值。陳先生說：「策劃師可利用AI（人工智能）及數據加深對客戶及市場變化的瞭解，並藉此吸納最優質的客戶。」

## 機遇多於威脅

然而，部份金融從業員卻有所誤解，視金融科技發展為威脅，他們主要憂慮個人職位會被科技所取代。

陳先生表示：「在過去12個月，我接受了不少傳媒訪問。每次，記者都會向我提出相同問題：金融科技將奪去多少職位？其實，這是錯誤的思維。」他續說：「科技無疑會導致部份工種被淘汰，但它會創造一批全新的職位。」

對過去數十年科技轉變有親身經歷的陳博士同意這種說法。



Fred Ngan 顏耀輝

“Fintech can help planners streamline back office duties and save time, so they can spend more time with clients and improve client relationships.

金融科技可幫助財務策劃師簡化後勤職務及節省時間，讓他們能夠騰出更多時間與客戶溝通及提升與客戶之間的關係。

”

“Many years ago when computers first appeared, people asked if computers would replace typists. Yes, typists have disappeared, but the widespread use of computers has since created a huge number of new jobs,” Dr Chan says.

“Fintech may change the way things are done, but it will create more opportunities than what have been replaced. The industry needs to move with the times and adapt to changes,” says the e-commerce expert.

Ngan adds that AI cannot replace humans when it comes to advisory work.

“People will not buy a million-dollar insurance policy from a robot. When you want to make a claim after a car accident or fall ill, do you want to talk to AI or a human financial adviser? The human touch and trust simply cannot be replaced,” Ngan says.

Their views echo that of Benjamin Hung Pi-cheng, Regional Chief Executive Officer, Greater China & North Asia of Standard Chartered Hong Kong.

In an interview, Hung pointed out that despite the fact that the banking industry is moving towards digitalization, AI cannot be a substitute for the human factor. “A handshake, eye contact, and trust between two humans cannot be replaced by AI, especially in the financial services industry which requires such a high degree of mutual trust,” Hung says.

## Barriers to Fintech Development

As many facets of the financial industry goes online, fintech development is still not moving as fast as expected. The fact that Hong Kong has not been a leader in technology and innovation has stalled fintech progress. There is also the lack of a robust funding environment for fintech startups to grow. “Hong Kong has a lot of big capital investments but small venture capital funding is insufficient,” Ngan says.

The lack of a startup culture is another barrier. “People in other countries are very proud of working on startups,” Ngan says, adding that in the US, a Google business card is often more powerful than one from a big bank. “In Hong Kong, the startup culture is weak. If you tell people here that you want to do a startup, they are likely to discourage you and suggest you become a professional in traditional sectors.”

But both Ngan and Chan believe that the barriers will gradually disappear when Hong Kong sees more successful startups emerge which will lead to more funding and the right culture.

Changing the mindset of advisers so that they embrace fintech is another uphill task.

陳博士說：「回想電腦面世的當年，人們會問電腦會否取代打字員。是的，打字員因此消失。然而，電腦自此被廣泛應用，大量全新職位亦應運而生。」

這名電子商貿專家表示：「金融科技可能會改變業界的做事方式，但它所創造的機會將大於被取代的職位。金融業必須順應潮流及適應有關的變化。」

顏先生補充，人工智能是無法取代真人的顧問工作。

顏先生說：「沒有人會向一個機械人購買一百萬元的保單。當你在發生一宗交通意外或患病後提出索賠時，你願意與人工智能還是與真人顧問溝通呢？人與人的接觸及信任是絕對無法被取代的。」

事實上，他們的觀點與渣打銀行大中華及北亞地區行政總裁洪丕正的見解不謀而合。

洪先生在一次訪問中指，儘管銀行業確實朝數碼化方向發展，但人工智能絕不能取代真人。他說：「兩人之間的握手、眼神接觸及信任是無法被人工智能取代，尤其是在需要高度互信的金融服務業。」

## 發展金融科技的障礙

隨著金融業的多個業務範疇向網上發展，金融科技的發展步伐卻仍然遜於預期。事實上，香港並非在科技與創新的範疇取得領導地位，金融科技的發展因此有所阻滯。而且，金融科技初創企業因缺乏強大的融資後盾而無力擴展。顏先生說：「香港擁有大量巨額資本投資項目，但小型創業資本融資卻非常貧乏。」

另一障礙是本港初創企業文化尚未成熟。顏先生說：「外國人會因為在初創企業工作而感到非常自豪。」他以美國為例，指一張Google名片所產生的力量通常會大於一家大型銀行的名片。他續說：「香港方面，初創企業文化非常薄弱。若你向他人談論想在初創企業任職的意願時，他們很可能會大潑冷水，並建議你努力成為傳統行業的專業人士。」

然而，顏先生及陳先生都相信，當更多成功初創企業在香港冒起，引來更多融資及相關文化得到確立時，初創發展的障礙會逐漸消失。

另一項艱難任務是改變理財顧問的思維，令他們緊貼金融科技發展步伐。

顏先生表示：「改變保險經紀的思維是殊不簡單的，尤其是對已建立穩固客戶基礎及長期從事保險業的經紀而言，可能因為他們已熟識產品，不願嘗試新工具。」他又說：「資深經紀在面見客戶時偏重於採用紙筆來進行財務策劃，說服他們採用全新平台是絕不容易的。」

為了應對這個問題，顏先生為經紀們建立了一個名為Seasonalife的網上平台，讓用戶能夠查閱來自23家保險公司的120項產品，從中作出比較。他的研究團隊將為

“It is not easy to change the thinking of insurance brokers, especially those with a good client base and have been in the practice for a long time. They may be familiar with products and do not want to try new tools,” Ngan says. “Veteran brokers prefer to use pen and paper to do financial planning when seeing a client. It is difficult to persuade them to use a new platform.”

To tackle the issue, Ngan has built an online platform for brokers. Named Seasonalife, the tool allows users access to 120 products from 23 insurance companies to carry out product comparisons. His research team will provide a free trial for 500 IFPHK members to find out its effectiveness through focus groups and surveys.

“We have to understand their behaviour and create a useful tool to add value to them,” Ngan says.

## Nurturing Fintech Talents

There is another hurdle that blocks the development of fintech in Hong Kong - a shortage of talents. The problem may explain why Hong Kong has never been chosen as the regional headquarters for technology giants. “It is difficult for us to hire fintech talents, so we could only train finance professionals to do fintech,” Ngan says.

香港財務策劃師學會的500名會員提供免費試用服務，並會透過焦點小組及調查分析該平台的成效。

顏先生表示：「我們理解他們的行為及創造一件有用的工具，藉此為他們增值。」

## 培育金融科技專才

另一項阻礙本港金融科技發展的障礙是缺乏人才，而這問題或可解釋為何大型科技企業從不會挑選香港成立它們的地區總部。顏先生說：「我們難以聘請金融科技專才，因此只能培訓金融專業人士參與金融科技工作」。

陳博士亦意識到問題的存在。這名學者說：「現時，我們需要具備跨範疇（金融與資訊科技）知識的專才。」

現時，在大學教育層面上，金融科技專才的培育確實存在缺口。他說：「香港有提供資訊科技及金融的大學學位課程，但卻沒有專門的金融科技課程。」

# TAPPING INTO FINTECH OPPORTUNITIES 把握金融科技帶來的機遇

Three experts offer tips on how local financial planners should equip themselves to tap into opportunities brought on by fintech.

### Alex Chan

- *CEO of Forms Syntron Information specializing in digital banking and mobile payment:*

- Download some apps to try them out to learn about your competitors.
- Use information from your clients' portfolios to open a few accounts with established robo-advisers. Compare their portfolios with yours to see the difference in services and quality. Think of how you can cooperate with robo-advisers.

對於本地財務策劃師應如何裝備自己，把握金融科技所帶來的商機，三名專家提供了下列的建議。

### 陳榮發

- *四方精創資訊的行政總裁，數碼銀行及流動付款專家：*

- 下載並試用一些應用程式，加深對競爭者的瞭解。
- 利用你客戶的投資組合資料，開設一些由機械人理財顧問提供服務的帳戶。透過比較你及他們的投資組合，藉此分析服務與質素的距離。想想你應如何與機械人理財顧問合作。

### Fred Ngan

- *Co-founder of Seasonalife Ltd specializing in insurtech:*

- Planners need to be open-minded and embrace technology, which can empower you to demonstrate your financial planning capabilities and professionalism to clients.

### 顏耀輝

- *Seasonalife有限公司聯合創辦人，保險科技專家：*

- 策劃師需要持開放態度及緊貼科技發展步伐，整裝待發向客戶展示你的財務策劃能力及專業水平。

### Dr Henry Chan

- *Associate Professor & Associate Head of the Department of Computing at The Hong Kong Polytechnic University:*

- Keep learning as a life-long mission, especially at a time when technology is always changing.

### 陳峻斌博士

- *香港理工大學電子計算學系副教授兼副系主任：*

- 視學習為終生使命，尤其是在科技與訊息萬變的時代。



“In the long-term, Hong Kong needs a group of young people with an entrepreneurial mindset to support the development of fintech, seeking to bring a new industry to Hong Kong.

長遠而言，香港需要一群具備創業家思維的年青人來支持金融科技的發展，協助香港開拓這項嶄新的業務。



Dr Henry Chan 陳峻斌博士

Dr Chan is aware of the problem. “We now need talents with interdisciplinary knowledge – finance and information technology,” the academic points out.

At present, there is a gap in university education that nurtures fintech talents. “Hong Kong has IT and finance university degrees, but not one specifically targeting fintech,” he says.

To foster fintech talents, The Hong Kong Polytechnic University recently launched a brand new full-time undergraduate top-up programme in fintech.

Started in September, the 2-year top-up programme BSc (Honours) in Financial Technology, bridges sub-degree graduates from Information and Communications Technology and Finance to nurture a new generation of financial technologists. Graduates are expected to possess the ability to build technology-enabled innovative solutions in finance, and to work in technology-driven new environments.

To further strengthen fintech education, Dr Chan suggests that the financial sector work with universities through the provision of internship opportunities and insider knowledge of what the market needs. “Financial firms can provide input of what is needed in the market, and nurture fintech talents with universities. University-industry collaboration is important,” the academic says.

Dr Chan foresees that the cultivation of fintech talents will help build a brand new industry for the city.

“In the long-term, Hong Kong needs a group of young people with an entrepreneurial mindset to support the development of fintech, seeking to bring a new industry to Hong Kong.”

Alex Chan suggests the government should maintain its current approach to foster sustainable development for fintech.

“If the industry relies too much on the government to promote fintech, it will affect the sustainability of financial ecology, giving Singapore as an example,” Chan says. “The government only needs to provide a relaxed regulatory environment, and the rest can be done by the industry.”

Alex Chan, Dr Henry Chan and Fred Ngan foresee that Hong Kong has a bright future in terms of fintech development. “There will be more and more fintech investments in Hong Kong in the near future. The momentum is very strong, and Hong Kong needs to change quickly to take up the opportunities,” Ngan says. [AT](#)

為了培育金融科技專才，香港理工大學最近推出了全新的全日制金融科技學士學位銜接課程。

這個為期2年的金融科技理學士（榮譽）學位銜接課程已於9月份開課，主要是供來自資訊及通訊科技及金融範疇的非學位畢業生修讀，藉此培訓新一代金融科技人員。該課程的畢業生將具備制定創新金融科技方案的能力，並能夠在科技推動的全新環境下工作。

為了進一步加強金融科技教育，陳博士建議金融業與各大院校合作，包括提供實習機會及有關市場需求的深入資料。這名學者表示：「金融企業可提供市場需要的資料，並與院校合力培育金融科技專才。院校與業界攜手合作是重要的。」

陳博士預期，培育金融科技專才將有助本港建立一個全新的行業。

他說：「長遠而言，香港需要一群具備企業家思維的年青人，以支持金融科技發展，並藉此為本港建立一個全新行業。」

陳榮發建議政府應維持現有方針，以可持續發展的方向拓展金融科技。

陳先生說：「若行業過度依賴政府推廣金融科技，便會影響金融生態的可持續發展，新加坡就是一個好例子。」他又說：「政府只需要提供一個低壓寬鬆的監管環境，然後把其他事務交由業界處理。」

陳榮發、陳峻斌博士及顏耀輝都預期，本港的金融科技發展前景一片光明。顏先生說：「短期內，香港將湧現更多金融科技投資項目。我們可預見這些動力非常強勁，香港需要迅速轉變以把握機遇。」 [AT](#)



LIVE

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IFPHK Live Financial Clinic:

日期：10月4日（星期三）上午11時

主持：IFPHK行政總裁劉振輝

嘉賓：IFPHK副主席謝汝康, CFP<sup>CM</sup>

問題截止日期：9月27日（星期三）

問題請以Inbox形式傳給我們



## 學會首辦世界財務策劃日

# IFPHK KICKS OFF WORLD FINANCIAL PLANNING DAY

The IFPHK team is excited to join the US Financial Planning Standards Board (FPSB) and the global financial planning community to host the first-ever World Financial Planning Day on 4 October to support World Investor Week hosted by the International Organization of Securities Commissions (IOSCO).

香港財務策劃師學會（學會）與美國財務策劃標準制定局（FPSB）及全球財務策劃業人士於10月4日合辦首個世界財務策劃日，以支持由國際證監會組織（IOSCO）主辦的國際投資者週。

Hosted for the first time around the world, the IFPHK organized a series of activities in Hong Kong for World Financial Planning Day. These aim to raise awareness about the importance of financial planning and to enhance consumer financial literacy.

Dennis Lau, CEO of the IFPHK, is pleased with the IFPHK's growing efforts in raising financial literacy. He states that the Institute's leadership shares a strong vision this year through the launch of the Financial Education Leadership Awards and the World Financial Planning Day in parallel.

在這項全球首次舉辦的活動中，學會為世界財務策劃日安排了一連串活動，目標是提高公眾對財務策劃重要性的意識及加強消費者的理財教育。

學會行政總裁劉振輝對於學會能夠持續地協助香港市民提升理財教育水平感到欣喜。他指學會領導層都有很大抱負，因此決定今年同時舉辦理財教育領袖大獎及世界財務策劃日活動。

“The IFPHK has always advocated the importance of financial literacy in Hong Kong and has strived to raise the standards of the financial planning industry in myriad ways,” says Lau. “We are excited to support the global effort launched by the IOSCO with our latest initiatives. This is definitely a win-win for the community and the industry.”

Hosted on 4 October, the IFPHK’s campaign for the World Financial Planning Day aimed to join ranks with the FPSB in supporting World Investor Week (WIW).

As a global campaign that ran from 2 to 8 October, WIW was organized by the IOSCO to raise awareness about investor education and protection. As part of the campaign, IOSCO invited members from six continents to provide programmes and events to promote the value of investor education and protection. WIW offered a unique opportunity for IOSCO members to collaborate with stakeholders in investor education and protection at both the local and international levels.

As an IOSCO member, FPSB rallied its member organizations to support WIW by hosting the first-ever World Financial Planning Day around the world to increase consumers’ level of financial literacy and capability. The core purpose was to help consumers understand the value of financial planning and to make wise investment choices to achieve their financial and life goals.

“The FPSB and the global community of CFP professionals look forward to the opportunity to partner with IOSCO and securities regulators globally in empowering more consumers to take control of their finances and their futures,” said FPSB CEO Noel Maye prior to the event.

IOSCO members welcomed the support of the FPSB and the global financial planning community for the WIW through organizing the World Financial Planning Day.

“World Financial Planning Day will raise awareness of financial planning as a global citizenship skill that will help millions of citizens save and invest to improve their financial well-being and build a better future,” said José Alexandre Vasco, Chair of IOSCO’s Committee on Retail Investors.

On World Financial Planning Day, the IFPHK and all FPSB’s affiliates, which represented a global community of over 170,000 CFP professionals, provided a suite of bespoke programmes - from pro bono clinics, seminars, roadshows, webinars and blogs that promoted consumer awareness and understanding of financial planning topics. These included debt management, preparing for an unexpected financial emergency, home ownership, growing savings, investment planning, and preparation for retirement.

In Hong Kong, as a prelude to the event, the IFPHK posted special messages to promote the World Financial Planning Day on its Facebook page and press releases. As its pre-World Financial Planning Day programme, the Institute also posted a series of financial education feeds on the its Facebook page to increase awareness of the World Financial Planning Day.

劉振輝說：「在本港，學會一向致力提倡理財教育的重要性，並透過各種渠道提升財務策劃業的標準。」他又說：「我們很高興能夠透過早前舉辦的活動支持IOSCO主辦的全球性活動，令整個社會及財務策劃業都獲益良多。」

學會已於10月4日舉辦了世界財務策劃日，作為與FPSB並肩支持國際投資者週的活動。

為提高全球對投資者教育及保障的意識，由IOSCO主辦的全球性活動——「國際投資者週」，已於10月2日至8日舉行。作為是項活動的一部份，IOSCO邀請了六大洲的成員推行計劃及舉辦活動，藉此推廣投資者教育與保障的價值。國際投資者週為IOSCO成員提供難得的機會，促成它們在當地及國際層面上，就投資者教育及保障上與持份者合作。

作為IOSCO成員之一，FPSB響應世界投資週並鼓勵機構會員在世界各地舉辦首個世界財務策劃日，目標是提升消費者的理財知識及能力水平。世界財務策劃日的核心目標是協助消費者瞭解財務策劃的價值，並透過明智的投資選擇來實現財政及人生目標。

FPSB行政總裁Noel Maye在活動舉行前表示：「FPSB與全球一眾CFP專業人士期待與IOSCO及全球證券監管當局合作，讓更多消費者能夠掌控個人財務狀況及未來。」

對於FPSB與全球財務策劃業界透過舉辦世界財務策劃日以支持世界投資者週，IOSCO的成員表示歡迎。

IOSCO的零售投資者委員會主席José Alexandre Vasco表示：「世界財務策劃日將會令消費者更加明白財務策劃是作為世界公民的必要技能，並可幫助數以百萬計的消費者儲蓄和投資，改善個人財政狀況及創造更美好的將來。」

在世界財務策劃日舉行當天，學會聯同代表全球逾170,000名CFP專業人士的FPSB聯屬機構舉辦多項度身定制活動，包括免費諮詢、研討會、路演、網上研討會及網誌，以提升消費者對財務策劃議題的意識及瞭解。有關議題包括債務管理、為應對突如其來的財務事件需要做好的準備、自置居所物業、累積儲蓄、投資策劃及退休準備。

香港方面，在活動揭幕前，學會透過Facebook專頁及新聞稿發佈推廣世界財務策劃日。在世界財務策劃日前夕，學會亦在其Facebook專頁發佈一系列有關理財教育的訊息，藉此加強公眾對世界財務策劃日的認識。



The highlight of the event was on the actual World Financial Planning Day of 4 October. On that day the IFPHK ran the first-ever IFPHK Live Financial Clinic on its Facebook page. Consumers submitted some of their financial concerns in advance, and IFPHK Vice-Chairman (Finance & Administration) Chris Tse discussed solutions to the issues based on his extensive experience.

The Institute's innovative programmes for the World Financial Planning Day have been well-received by the public.

"Visitors to the IFPHK's Facebook page left many messages of appreciation, stating that our programmes have increased their knowledge of financial planning and wealth management. This is really encouraging," says Dennis Lau. "We look forward to hosting our second World Financial Planning Day event in 2018 to continue our efforts of raising financial literacy in Hong Kong." [AT](#)

整項活動的重頭戲當然是10月4日舉行的世界財務策劃日。當天，學會首度透過Facebook專頁直播「理財診所」，解答市民較早前提交的理財疑問，並由經驗豐富的學會副主席（財務及行政）謝汝康親自解答及分享理財意見。

學會為世界財務策劃日舉辦的多項別具創意活動，深受公眾人士的讚賞。

劉振輝表示：「學會專頁訪客留下了不少讚賞的說話，指我們舉辦的活動提升了他們的財務策劃及財富管理知識。這確實令人鼓舞。」他續說：「我們期待在2018年舉行第二次世界財務策劃日，繼續努力提升本港公眾的理財知識水平。」 [AT](#)

## A GLIMPSE OF IFPHK FINANCIAL EDUCATION FACEBOOK FEEDS 學會FACEBOOK專頁 — 理財教育文帖

To promote the World Financial Planning Day, the IFPHK posted a series of Facebook feeds on financial education to offer consumers money management tips. Below are a few examples of the feeds, which appeared in the form of a personal letter.

為推廣世界財務策劃日，學會Facebook專頁上載了一系列理財教育的文帖，為消費者提供財富管理的意見。文帖是以私人信件方式表述，例子如下：

### Letter to Young People

#### 【勿輕易 講破產】給年輕人的信

Named "A letter to young people", the post warns young people of the drawbacks in filing bankruptcy, including the negative effects on their credit ratings and their disqualification from many professions.

以《給年輕人的信》為題，告誡年輕人申請破產的弊端，包括因為信貸評級造成的負面影響及不能加入多個行業。



### Applause for Retirement 【為退休喝采】給爸媽的信

Titled "Applause for retirement", a son wrote to his retired parents, expressing his joy for their happy retirement, which had resulted from their hard work, persistent saving and wise investing throughout their lives.

以《為退休喝采》為題，講述一名兒子寫信給已退休的父母，表示對他們可以安享快樂退休生活的羨慕，並強調這是兩人終生辛勤工作、堅持儲蓄及進行明智投資的成果。

### Stop being a Slave 【勿做奴隸】給消費狂的信

The post, titled "Stop being a slave", aimed to help shopaholics avoid impulse shopping and lavish spending, but to adopt a plan of action to protect their financial future instead.

以《勿做奴隸》為題，旨在幫助購物狂避免衝動購物和奢侈消費，並透過行動來保障未來財政的安穩。

## LIVE FINANCIAL CLINIC: Q&A

### 「理財診所」：答問篇

Hosting the Live Financial Clinic, Chris Tse, IFPHK's Vice-Chairman (Finance & Administration), shared his tips on financial planning.

學會副主席（財務及行政）謝汝康主持現場直播節目，分享他的財務策劃心得。

#### Q. What percentage of our income should be spent on insurance?

保險方面的開支應佔我們的收入百分之幾？

- A. If you take out the proportion for savings and investment, and only take out insurance for protection, it should account for less than 10 % of your monthly household income.

若你剔除儲蓄及投資所佔的比例，並只以購買保險作為保障，它便應該佔你每月家庭收入的10%以下。

#### Q. Should I invest? 我應該投資嗎？

- A. If we just keep our money in a savings account and do not invest, the interests from our savings will not be able to catch up with inflation. Your quality of life and purchasing power will continue to decline. You need to invest. Though financial market fluctuations entail risks, they also generate profits. If you buy an asset with no fluctuation, the return will be low and will likely not be able to catch up with inflation.

若我們只管把金錢存入儲蓄戶口而不進行投資，我們的儲蓄利息將無法追上通脹。你的生活質素及購買力將會持續下降。因此你需要投資。儘管金融市場涉及風險，但亦可產生利潤。若你買入一種沒有波幅的資產，其回報也是偏低的，並很可能無法追上通脹。

#### Q. The government will launch a public annuity scheme. Should I invest in this?

政府將會推出公共年金計劃。我應否投資於該計劃呢？

- A. The government's public annuity scheme enables retirees to invest a lump sum in exchange for a guaranteed monthly income until they pass away. It is a great option for the elderly who have not effectively managed their finances. If the investor dies before they get all the money invested back, what remains of the initial investment would be left to a beneficiary.

政府的公共年金計劃讓退休人士作出一整筆金額的投資，以換取在他們去世前每月收取一筆保證收入。對於未能有效管理財政的長者而言，這是極佳的選擇。若投資者在尚未取回所有投資金額前經已去世，初始投資的剩餘款項將會分配給受益人。



IFPHK Vice Chairman (Finance & Administration) Chris Tse (left) and IFPHK CEO Dennis Lau

學會副主席（財務及行政）謝汝康（左）及學會行政總裁劉振輝

# 工程師求助財務策劃師 挽救其退休計劃

## ENGINEER LOOKS TO PLANNER FOR RETIREMENT RESCUE



Picture posed by model 設計圖片

**Financial Planner Keith Mackie CFP™ of Accredited Financial Planning Firm Acumen in Aberdeen tells us how he helped a worried client who had suffered serious illness and wanted to retire.**

來自蘇格蘭亞伯丁 Accredited Financial Planning Firm Acumen 的 CFP™ 認可財務策劃師 **Keith Mackie**，於文中與我們分享他如何協助一名曾患重病而導致憂慮不安的客戶，策劃其退休生活。

### Casebook Brief

We met Robert in late 2015 following a referral from Unbiased. Robert had two main reasons for his enquiry:

A senior engineer aged 63, hoping to retire at 65, he was concerned about the impact of the Pension Life Time Allowance on his circumstances.

He and his partner Jennifer (47) had just sold their property and would be moving out in 3 months' time. They had identified another property ideal for their requirements and wanted to submit an offer but ideally would like to purchase their new home without increasing their existing mortgage of £70,000.

We established Robert had been married previously and that Robert and his partner had no intention to marry and would keep their finances entirely separate. Robert has two grown up children from a previous marriage, none of whom are financially dependent on him.

### 個案簡介

於2015年底，我們接獲Unbiased公司的轉介而認識Robert。他的查詢可歸納為以下兩個主要問題：

他是一位63歲的資深工程師，希望能夠於65歲時退休。他關心的是他的退休金終生津貼（Pension Life Time Allowance）對個人狀況構成的影響。

他與伴侶Jennifer（47歲）剛出售了共同持有的物業，並會於3個月後遷出居所。他們物色了另一個完全符合他們需要的物業，並想出價收購。而最理想的情況是在購買新物業時，無需增加現時70,000英鎊的按揭金額。

我們知道Robert曾經結婚。他無意與現任伴侶結婚，並決定維持兩人的財政完全獨立。Robert在上一段的婚姻中有兩名已成年的子女，兩人在財政上都完全無需依靠他。

This is a real life case study. Names and some other details may have been changed to protect confidentiality.

## The Casebook

At our first meeting Robert told me he had recently recovered from a serious illness. Although fully recovered in all material respects, he understandably questioned his own underlying health and his ability to have a long life.

We asked Robert: 'What do you want your savings, investments and pensions to achieve for you and your family?' He replied that he ideally wanted to be in a position immediately to secure their next home with no increase in mortgage. At 65, he was hoping for transition from work to post work while maintaining their current standard of living.

He wanted to have additional capacity for discretionary spending on holidays during their active years. Should he die before Jennifer, he wanted to be certain that Jennifer had sufficient capital and income to live the rest of her life without excessive budgeting or financial concern. Finally, on Jennifer's passing, he wanted to ensure any unspent capital or pension would pass to his children. We asked Robert to provide details of his finances. Our fact find showed:

- Current house - Market Value: £220,000
- Mortgage - £70,000
- Proposed new house price - £350,000
- Salary - £108,000 p/a
- Deferred final salary pension scheme - a full pension of £55,815 per annum as at 31 December 2015 or tax free lump sum of £257,610 and reduced pension of £38,641
- Money purchase pension fund – transfer value of £60,821
- Savings - £153,000

這是一個真實的個案研究。為保障私隱，客戶姓名及其他詳情可能已被更改。

## 個案研究

在我們首次會面時，Robert表示他早前患上嚴重疾病，但現在已經康復。雖然從各項重要的指標方面來看，他經已完全康復，但他仍然質疑自己的潛在健康問題及能否長壽。

我們問Robert：「你想利用你的積蓄、投資及退休金為自己和家人達成哪些目標？」他回答道，他最想在無需增加現有按揭金額的情況下，可以立即購買另一個物業。到65歲時，他希望由在職順利過渡到退休生活，並維持他們現有的生活水平。

他希望在他仍然是充滿活力之時，有額外的能力應付旅遊度假的可支配開支。若他先於Jennifer去世，他期望Jennifer擁有足夠的資本及收入以度過有生之年，讓她無需面對過度緊張的預算或財務狀況。最後，在Jennifer去世後，他希望確保任何剩餘資本或退休金可分配給其子女。我們向Robert了解他的財務狀況，情況如下：

- 現有居所 — 市值：220,000英鎊
- 按揭 — 70,000英鎊
- 新居售價 — 350,000英鎊
- 薪金 — 每年108,000英鎊
- 延期最終年薪退休金計劃，截至2015年12月31日止的全數退休金 — 每年55,615英鎊或免稅整筆支付257,610英鎊及扣減後為38,641英鎊的退休金
- 現金購買退休金 — 轉移價值為60,821英鎊
- 積蓄 — 153,000英鎊



### Keith Mackie, CFP™ Chartered MCSI

Director at Acumen Financial Planning  
Acumen Financial Planning 公司董事

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Keith Mackie, CFP™ Chartered MCSI, DipPFS, MCIBS，現年48歲，是一名CFP認可財務策劃師，由2004年起至今一直任職於Acumen Financial Planning公司（CISI認可的財務策劃公司），並於2015年獲委任為董事。他擁有長達30年的金融服務經驗，早年服務銀行界，隨後轉職理財諮詢工作。除擔任董事及支援公司辦事處內不斷擴展的策劃師團隊外，Keith仍然繼續管理150名客戶的理財計劃。Keith主張為客戶提供卓越服務，並全力以赴為公司創造成功的未來。



We faced several challenges. First was the extremely tight time scale – between the time of the initial enquiry, requiring answers and wishing to put an offer on a property. As new clients, we had no details of Robert and Jennifer's current cost of living. We were not confident of receiving a prompt reply from Pension Trustees on Jennifer's position should Robert die before her.

We are an Accredited and Chartered firm with a defined 6 stage Financial Planning process which followed correctly over many years has ensured good client outcomes. In spite of the tight deadline we were not going to compromise on process and explained that to Robert. We immediately gave Robert some work to complete and return as a matter of urgency given his time horizon. He was asked to research thoroughly and complete income and expenditure analysis based on the last 12 months which would be used to populate our financial modelling software.

We asked him to complete our Retirement Options Questionnaire. This identifies and highlights important factors that need to be taken into account based on circumstances and likely future needs. We explained that Robert's responses would provide strong indicators on future pension options that we could rule in and those we could rule out. We asked to see his existing will and, if available, Jennifer's. Robert had no power of attorney nor, so far as he was aware, did Jennifer.

Within a few weeks we had the completed income and expenditure analysis, the questionnaire, and the response from his employer's Pension Trustees quoting a cash equivalent transfer value of £1,352,506 for Robert's final salary scheme. The total including money purchase scheme was £1,413,327.

We populated our lifetime cashflow model system designed to output after tax cashflows to facilitate live discussion and what if scenario calculations with clients. The resultant preferred / agreed scenario then leads to and underpins advice given. In this instance we wanted to assess for ourselves potential options for Robert.

We wanted to prepare for our next meeting with Robert with a view to determining there and then Robert's preferred route to achieve his objectives. Our planning meetings are held in rooms with large TV monitors to display inputs and outputs from the cashflow in parallel with covering meeting agendas run on Mind Map software. At every stage of the process we communicated regularly with Robert by telephone, e-mail, by letter and face to face meetings.



Picture posed by models 設計圖片

就此個案，我們面對多項的挑戰。首先是面對極為緊湊的時間表——由初次諮詢、索取意見，以及希望能出價收購物業的時間甚短。由於Robert及Jennifer都是新客戶，我們沒有兩人現時生活開支的詳細資料。一旦Robert先於Jennifer去世，我們沒有信心會獲得退休金受託人及時回覆有關Jennifer的情況。

我們是一家認可及特許的財務策劃公司，過去多年一直嚴格執行財務策劃程序的六個步驟，以保證為客戶帶來良好的成果。雖然時間緊湊，但我們絕不會在程序上妥協，並已就此向Robert解釋。我們立即給予Robert一些任務，因為時間趕急要他盡快回覆。他需要提供全面的資料及過去12個月收入與開支的數據，作為我們財務模型軟件的輸入數據。

我們要求他完成我們的退休選項問卷，讓我們可識別出一些重要因素以計劃不同情況及未來的需要。我們向Robert解釋，這些數據可為未來退休的選項提供明確的指標。此外，我們要求查看Robert及Jennifer的遺囑（如可提供）。Robert沒有簽訂任何授權書，而據他所知，Jennifer亦沒有簽訂授權書。

在數星期內，我們已掌握完整的收支分析報告、問卷及Robert僱主的退休金受託人的回覆，後者指Robert的最終年薪退休金計劃的現金等值轉移價值為1,352,506英鎊，而包括現金購買計劃在內的總額為1,413,327英鎊。

我們把相關的數據輸入終生現金流模型，藉此計算稅後現金流量，並假設出不同情景下的運算情況，以便與客戶進行面對面的討論。我們以得出的首選/商定情景選項制定建議。在這個案中，我們希望能夠為Robert評估一些潛在的選項。

當時，我們準備與Robert進行另一次會議，商討他的首選路線，協助其達成目標。策劃會議於多個房間內舉行，房間備有大型屏幕顯示現金流量的輸入與輸出數據，以及以Mind Map軟件執行的會議議程。在財務策劃過程的每一個階段中，我們經常時透過電話、電子郵件、書信及面對面會議與Robert溝通。

歸根究底，我們作為財務策劃師的職責是要確保客戶永遠不會耗盡所有金錢，或者若客戶有機會變得一無所有時，客戶可以盡早改變安排。我們的現金流量分析可向客戶展示相關結果，並識別一些現時或未來的情况。

我們在與Robert會面前的初步分析結果顯示，其預測的退休收益可輕鬆地應付恆常支出及稅務。然而，Robert的流動資金不足以讓他遷進新居而無需增加其70,000英鎊按揭的金額。

Ultimately, our role as Financial Planners is to ensure our clients never run out of money, or if running out of money is a possibility, clients know of it years ahead of time and have the opportunity to alter their arrangements well in advance. Our cashflow helps demonstrate this to clients and identify any issues now or that may arise in the future that need to be addressed.

Our initial interpretation ahead of our meeting with Robert was that his predicted regular expenditure and taxation was comfortably within potential pension income. Robert's liquid savings were insufficient to allow him to move into his new property while leaving his mortgage at £70,000.

His Pension Trustees advised that in order to achieve Robert's objective he would need to consider a transfer to Personal Pension, and this option was supported by his responses to the Retirement Options Planner. His estimated Critical Yield required from a Flexi Access Drawdown diversified portfolio would be 6.05% after charges to produce £38,641 per year (after pension commencement lump sum).

At the meeting with Robert we re-capped from the beginning to put the meeting in context and presented his financial data that we had input to the cashflow model along with provisional outputs from that.

We explained that he could not readily achieve his objective for Jennifer if he remained in the employer's scheme because taking pension commencement lump sum would require taking taxable income.

But we said he could achieve his objective with Flexi Access Drawdown, though that brings with it a layer of risk, investment management and volatility associated with capital markets that would be new to him and would be very necessary to ensure his pension pot stood any chance of meeting his objective for Jennifer.

We had a discussion about how capital markets work, and to ascertain his understanding of market challenges and "appetite for risk". Further to this Robert then completed our portfolio design document in order to produce an asset allocation tailored to his circumstances and feelings on investment matters. In the event, this produced an allocation of 50% to equities and 50% to other assets from which we could estimate, based on long run capital market return data, potential portfolio returns after charges.

Robert and Jennifer's cashflow helped us decide on the best course of action for them and for us to provide Robert with the reassurance and peace of mind that they could retire in comfort as well as meet their immediate objective of their new house purchase.

Robert approved in principle, subject to receiving a detailed recommendations in writing, to access maximum tax-free cash for house purchase and to crystallise the fund to minimise lifetime allowance charges. He agreed to ensure full access to his pension on death for Jennifer and family, to transfer the final salary scheme and money purchase scheme to Flexi Access Drawdown.

The plan also included maximising tax-free lump sums available, crystallising pension benefits in the 2015/2016 tax year to minimize the impact of the LTA (Lifetime Allowance Reduction) reducing to £1 million from 6 April 2016, using the tax free lump sum to fund a house purchase.

他的退休金受託人建議，為了實現 Robert 的目標，他需要考慮作出轉移至個人退休金的安排，而他向退休選項工具提供的答覆 (Retirement Options Planner) 亦支持這個選擇。以採用 Flexi Access Drawdown 多元化投資組合計算，估計扣除費用後的關鍵收益率要達到 6.05%，才能產生每年 38,641 英鎊（經提取整筆支付退休金後）的收益。

在與 Robert 會面時，我們首先作出回顧，然後向他介紹我們向現金流模型輸入的數據及暫時得出的結果。

我們向他解釋，若他保留在僱主的退休計劃內，他將無法輕鬆地實現與 Jennifer 目標，因為提取啟動退休金的整筆支付款項涉及收取應課稅入息。

然而，我們指他可利用 Flexi Access Drawdown 計劃來實現其目標，但這方法會帶來風險，令他必須首次在資本市場面對相關的投資管理問題及波幅，但他必須這樣做才可確保他的退休金足以達成他對 Jennifer 的目標。

我們討論了資本市場的運作方式，並確定他明白市場挑戰及「風險承受能力」。此外，Robert 完成了我們的投資組合設計文件，以因應其情況及對投資的感受而作出資產配置。根據長期資本市場回報數據並扣除費用後，我們估計的資產配置的比例是 50% 股票及 50% 其他資產。

Robert 與 Jennifer 的現金流模型有助我們制定對他們最有利的計劃，並令 Robert 安心，因為兩人將可實現舒適的退休生活及達成即時購買新居所物業的目標。

Robert 原則上同意我們的計劃，但仍需獲得詳盡的建議書、獲取購買居所的最高免稅現金額及透過結算基金以盡量減少終生津貼涉及的收費。他同意在他去世後，Jennifer 及家人可完全掌管他的退休金，並把最終年薪退休金計劃及現金購買計劃移轉至 Flexi Access Drawdown 計劃。

有關計劃盡量增加免稅的整筆支付金額；結算 2015/2016 課稅年度的退休福利，藉以盡量減少 LTA 終生津貼扣減 (Lifetime Allowance Reduction) 由 2016 年 4 月 6 日起下降至 100 萬英鎊所構成的影響；以及利用免稅的整筆支付金額作為購買居所的融資。

He also agreed to defer drawing taxable pension income until he stopped working and to preserve the value of the pension fund for Jennifer and the children on death. The above could not be met by taking the benefits direct from the final salary scheme or purchasing an annuity.

Taking the excess above the Lifetime Allowance as income will result in Income Tax charges at the point of withdrawal. However, unlike the final salary scheme, Flexi Access Drawdown will allow Robert to take income at levels below the higher rate Income Tax threshold into the future.

## What Happened Next...

In this particular case we proceeded and we helped our clients achieve their full financial promise. Robert and Jennifer are now happily moved into their new home. Robert is happy that he has preserved the value of his pension for his partner Jennifer and for his children. He is still looking to retire later this year.

Our ongoing service to Robert and Jennifer will involve planning meetings on at least an annual basis to cover any changes and updates to their circumstances and to look back at how things have done since last meeting. There will be updates on taxation, highlighting any threats arising from tax changes and a look forward, revising our models where appropriate taking account of any changes and updates. At future meetings we will examine any recommendations for changes to the pension portfolio with re-balancing as a minimum and any financial issues relating to their wider family. [AT](#)

他亦同意把提取應課稅退休收益的時間推遲至他停止工作時，並在去世時為Jennifer及他的子女保存退休金的價值。上述目標都無法以最終年薪退休金計劃或購買一份年金來實現。

當提取超過終生津貼的金額時，相關收入需繳付入息稅。然而，有別於最終年薪退休金計劃，Flexi Access Drawdown計劃容許Robert在未來以低於入息稅起徵點（涉及較高的稅率）提取收益。

## 事態發展

在這個案中，我們與客戶攜手向前，幫助客戶全數實現在財政上的承諾。Robert及Jennifer現已遷入令他們稱心滿意的新居。Robert很高興為伴侶及子女保持其退休金的價值以作保障。他仍然期望能夠於今年稍後退休。

我們仍繼續為Robert及Jennifer提供服務，包括最少每年一次的策劃會議，藉以涵蓋任何變化及更新，並覆核理財計劃的成效。因應稅務資料的更新，每年一次的會議會適時處理因稅務政策變動而構成的威脅。會議中我們亦一同展望未來，就任何變動及更新時作出適當的修訂。至於未來的會議，我們會審視有關退休金投資組合任何改變的建議，但至少需平衡該組合，而我們亦會覆核與兩人家庭成員相關的任何財務問題。 [AT](#)

### Key point 1

It was so important in this case, as it is in every case, to have clear objectives at outset from the client. This ensures that each stakeholder involved in the design of the financial plan knows exactly what is trying to be achieved.

### Key point 2

Regular, clear and valuable communication at all times with our client ensured a seamless process to bring us to the end result.

### Key Point 3

We made sure we did not make any compromises with our processes. Short cuts can create shortcomings.

### 重點一

與所有個案一樣，客戶從開始便要確立清晰的目標，以確保參與設計理財計劃的所有持份者，都能準確理解大家嘗試實現的目標。

### 重點二

時刻與客戶維持定期、清晰及寶貴的溝通，以確立一個無縫的程序，引領達致最終成果。

### 重點三

我們沒有在程序上作出任何妥協，因為走捷徑會導致理財計劃出現缺陷。

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透過理財教育 應對金融知識匱乏問題

## TACKLING LOW FINANCIAL LITERACY THROUGH FINANCIAL EDUCATION

In line with international efforts to boost financial education, the IFPHK has launched the first-ever award programme to widen Hong Kong's financial education powerbase, Sherry Lee reports.

提升全球民眾的理財教育水平乃是環球趨勢，學會亦因此推出首項獎項計劃，藉此強化本港理財教育的根基。筆者**李敏妮**報道。

Since time immemorial, finance has been part of mankind's daily lives. One of the earliest records dating back to 900BC saw metal tokens exchanged for goods in a barter arrangement in ancient China. In 1571, Queen Elizabeth I opened the Royal Exchange; the first recorded financial crash happened in 1720 when the South Sea Trading Company went bust. In 2008, major turmoil rocked the global financial markets when investment bank Lehman Brothers went into bankruptcy.

自古以來，金融交易已成為人類日常生活的一部分。最遠古的一項紀錄可追溯至公元前900年，當中記載了當時中國古代以物易物活動，即是以金屬令牌換取貨物。時至1571年，英女皇伊麗莎白一世主持皇家交易所的開幕禮，而第一次有記錄的金融災難發生於1720年，起因是英國的南海貿易公司倒閉。及至2008年，投資銀行雷曼兄弟破產，觸發全球金融市場急劇動盪。

Despite the long history that finance enjoys, surveys find that most people around the world still lack financial knowledge. According to a 2016 global survey by the Organization for Economic Co-operation and Development (OECD), adults in many countries have low levels of financial knowledge, fail to engage in financial safeguards to improve their financial security, and usually adopt financial attitudes which target the short-term only.

Just 56% of adults across some 30 participating countries and economies were able to answer at least five out of seven questions related to financial knowledge, considered the minimum target score, the OECD/INFE (International Gateway for Financial Education) International Survey of Adult Financial Literacy Competencies shows. On average, only 60% of adults reported having a household budget; and only about 50% set long-term goals.

## A Global Action to Raise Financial Literacy

The low level of financial literacy is worrying as citizens can easily fall victim to financial crises or fraudulent schemes in a world with increasingly complex financial products and a rapidly changing financial environment. The problem has triggered many countries to implement financial education policies to raise financial literacy so that the population is better armed in avoiding financial potholes.

In 2012, G20 Leaders formally recognized the important role that financial education policies have by endorsing the “OECD/INFE High-level Principles on National Strategies for Financial Education”. This provides guidance to policymakers in the development of evidence-based approaches to financial education.

Today, 59 economies are implementing national strategies for financial education using OECD guidance, compared to a handful in 2009, says OECD in its Policy Handbook.

Supporting countries implementing the principles, the Policy Handbook reports the main trends in national strategies worldwide, analyses case studies from various countries, and highlights effective practice.

One interesting trend is the shift from increasing financial knowledge to promoting responsible financial behaviour. The Netherlands is one example. In 2013, it shifted its focus from the increase of financial knowledge to the promotion of responsible financial behaviour. Advancement of responsible financial behaviour must focus on all three dimensions: money management, financial planning and choosing financial products, the handbook shows.

## Sourcing Funding from the Private Sector

While public funding seems to play a prominent role in financing strategies in most countries, the handbook reports that there are some exceptions. For instance, in the US, two-thirds of the total funding amount came from private resources. In addition, not-for-profit organizations are the largest providers of financial education in the country.

雖然金融業歷史源遠流長，但多項調查卻發現全球大多數人士仍然缺乏理財知識。根據經濟合作與發展組織（經合組織）於2016年進行的全球性調查顯示，不少國家的成年人的理財知識水平偏低，未能透過適當的財務保障以改善個人的財政安穩，而且他們通常都著眼於短期的理財目標。

經合組織/國際金融理財教育網絡（OECD/INFE）進行的國際成人理財知識能力調查（International Survey of Adult Financial Literacy Competencies）顯示，在參與調查的大約30個國家及經濟體中，只有56%的成人能夠在7條與金融知識相關的問題中答對5條或以上，僅為最低目標比率。平均而言，只有60%的成人有制定家庭預算，而只有約50%的成人有設定長期目標。

## 提升理財知識成為全球行動

理財知識貧乏確實令人憂慮。在金融產品日益複雜及金融環境急劇轉變的時代，市民很容易會成為金融危機或欺詐騙局的受害人。這個問題促使不少國家推行理財教育政策，以提高人民的理財知識水平，令人民好好裝備自己，避免墮入金融陷阱。

在2012年，二十國集團（G20）領導人正式確認金融理財教育政策所扮演的重要角色，並宣佈認可「OECD/INFE《國家金融理財教育策略高層次原則》」。它為決策官員提供指引，協助發展以實證為基礎的理財教育。

經合組織在其政策手冊（Policy Handbook）中表示，現時有59個經濟體根據經合組織的指引來推行國家理財教育策略，遠高於2009年屈指可數的數目。

該政策手冊收錄了全球各國策略的主要發展趨勢、多個國家的個案研究分析，以及高效益的實務模式，以支援國家實踐這個政制。

其中一個有趣的趨勢是，政策重點由加強理財知識轉變為推廣負責任的金融行為。荷蘭就是例子之一，在2013年，該國把政策焦點由提升理財知識變成推廣負責任的金融行為。該手冊指，要在負責任金融行為方面向前邁進，便必須聚焦於三大層次：金錢管理、財務策劃及金融產品的選擇。

## 向私人企業籌集撥款

雖然大部份國家就推行策略時作出撥款，公營資金似乎擔當著關鍵角色，但該手冊指出有部份國家卻屬於例外。例如，美國撥款總額的三分之二是來自私人資源。而且，非牟利組織是美國理財教育的最大提供者。

Private financial institutions are also mandated to conduct financial education programmes in some countries. In Indonesia, financial markets regulations mandate that the financial services industry support the objectives set out in the national strategy roadmap, and to contribute towards the achievement of an increase in the financial literacy target of two percent every year.

In South Africa, the Financial Services Board established the Financial Consumer Education Foundation as a trust responsible for sourcing and allocating financial donations made from private companies for use in consumer financial education initiatives. Its Financial Sector Codes require all financial services companies subscribing to the Codes to ensure 0.04% of their after-tax profits are used for consumer financial education.

While five countries are working on their national strategies on financial education, the majority comprising 59 economies, including Hong Kong, are already implementing their strategies.

Dennis Lau, Chief Executive Officer of the IFPHK, says he is impressed with the momentum of financial education around the world.

“Countries need to be committed to putting forth financial education strategies. It is amazing that in a matter of just a few years, so many economies have already begun implementing their own strategies to improve financial literacy,” Lau says.

He singles out the strategies adopted by Indonesia. “I admire the determination of the Indonesian government in implementing financial education, and its strong ties with the industry. All of the government’s efforts have led to the country taking a giant step towards the betterment of its people’s financial well-being,” he says.

In Hong Kong, the Investor Education Centre, a public organisation with the mission of improving financial literacy in Hong Kong, launched an inaugural financial literacy strategy in 2015. This highlights the cross-sectoral collaboration with different organizations on financial education, as well as establishing a financial competency framework and research grant.

## Launching a First-of-its-kind Award to Boost Financial Education

Taking an innovative step to further strengthen Hong Kong’s efforts in financial education, the Institute has adopted a new approach this year by giving recognition to corporates and individuals that provide pro bono financial education to the public through an award programme.

Announced on 25 September, the IFPHK Financial Education

部份國家亦會強制私營金融機構舉辦理財教育課程。在印尼，金融市場監管條例便規定金融行業支援國家的策略路線圖，以每年增加兩個百分點的金融認知能力為目標，並以此為國家目標作出貢獻。

南非方面，金融服務局便以信託形式成立金融消費者教育基金會，專責向私人企業募捐及把捐款分配給各項理財教育計劃。該國的金融業守則規定，所有金融服務公司需遵從該守則，並必須確保把稅後盈利的0.04%用於消費者理財教育方面。

現時，有五個國家正在制定國家理財教育策略，而佔大多數的59個經濟體（包括香港）經已推行本身的策略。

學會行政總裁劉振輝表示，全球理財教育的發展氛圍令他印象深刻。

劉振輝表示：「在落實推行理財教育策略時，各國都知道必須持之以恆。在短短數年內，不少經濟體經已開展提升理財知識的策略，步伐確實驚人。」

他更特別談論印尼採取的策略。他說：「我欣賞印尼政府在推行金融理財教育時展現的決心，以及與金融業保持緊密聯繫的做法。該國政府推行的所有措施都有助大幅提升人民的財政安穩程度。」

香港方面，投資者教育中心是肩負提升本港理財知識水平使命的公營機構，而該中心已於2015年首度推出「金融理財知識和能力策略」。有關策略的特色包括在理財教育方面與不同組織合作，並成立一個金融理財能力架構及設立研究補助金。

## 推出首類大獎以提升理財教育

為進一步強化本港的理財教育工作，學會首度推行一個創新的獎項計劃「理財教育領袖大獎2018」，藉此嘉許義務為公眾提供理財教育的企業及人士。

於9月25日公佈的「理財教育領袖大獎2018」，目標是表揚一些為提升本港理財知識水平而作出重大努力及貢獻的企業、非牟利機構及人士，藉此強化本港的理財教育根基。

劉振輝表示，學會看到越來越多企業及人士願意撥出時間及精力，以義務工作方式提供理財教育，因此產生舉辦這個獎項計劃的意念。

劉振輝表示：「作為金融服務業的主要專業團體之一，學會的目標是鼓勵及嘉許一些回應社會需要而付出一分力的團體及人士。」

他續說：「我們期望集合企業、非牟利組織及公眾的力量，共同為理財教育作出貢獻。我們相信，憑藉大家同心協力，公眾定當能夠在人生路上實現更安穩的財政狀況。」



Leadership Awards 2018 aims to widen the financial education powerbase in Hong Kong by recognizing corporates, non-profit organizations and individuals that have made significant efforts and contributions to improving financial literacy levels in the city.

Lau says that the Institute was inspired to launch the award after seeing an increasing number of corporates and individuals volunteering their time and efforts to provide financial education on a pro bono basis.

"As one of the leading professional bodies in the financial services industry, the Institute aims to encourage and reward those who do their part in addressing society's needs," says Lau.

"We hope to bring firms, non-profit entities and the general public together in sharing their contributions to financial education. We believe that with our concerted effort, we will lead the public on a better financial life journey," he continues.

Awardees may only qualify after satisfying stringent selection criteria. These include making available websites, apps and online tutorials enabling consumers to navigate the financial landscape; the publication of free books and training materials; and the provision of customized games and competitions and roadshows for financial education.

Credit will also be given to firms that host financial planning seminars and talks, or provide special schemes to increase the financial knowledge of vulnerable groups. Firms' efforts in developing technologies for financial education, in sponsoring non-profit financial education programmes, in building a sustainable voluntary financial education programme, and in conducting research to highlight the need for financial education will also be taken into consideration.

The goal of the Financial Education Leadership Awards 2018, says Lau, is to encourage more "financial literacy volunteers" to contribute to the financial well-being of fellow Hongkongers. "We aim to position the award as the gold standard to extol distinguished financial education efforts, and to encourage more volunteers to join the ranks in contributing to Hong Kong's financial education," Lau says.

"As the world is facing the problem of low financial literacy, we need an orchestrated effort to make a sea-change," he says. As such, regulators, industry players and industry professionals need to work together to provide effective financial education to help the public sail through the challenges and opportunities in today's financial markets, improving their financial well-being along the way."

Lau says Hong Kong has to put in more resources and adopt a more forward-thinking strategy to boost financial education.

"The global forces and actions to deliver effective financial education are running at full throttle. It is time that all players in the field come together and make it the best game ever," Lau concludes. [AT](#)



得獎者必須通過嚴格的挑選準則才可獲獎。有關的評審標準包括製作網站、應用程式及網上教材，讓消費者了解金融發展狀況；免費提供理財書籍及訓練材料；給予有關理財教育的遊戲；以及舉辦比賽及巡迴演出以提高大眾理財的能力。

企業方面，評審標準包括主辦財務策劃研討會及講座，或透過推行特別計劃幫助弱勢社群提高理財知識。此外，企業在發展理財教育科技、贊助非牟利理財教育活動、建立可持續的義工計劃以宣揚理財教育目標及透過進行研究宣揚財務策劃教育重要性方面的工作，都會成為評審的考慮因素。

劉振輝說，「理財教育領袖大獎2018」的目標是鼓勵更多人加入義工行列，為支援市民實現安穩財政狀況作出貢獻。他表示：「我們把獎項定位為表揚卓越理財教育工作的黃金標準，並鼓勵更多義工加入，共同為本港的理財教育作出貢獻。」

劉振輝表示：「由於全球正面對金融理財知識水平偏低的問題，我們需要同心協力以扭轉局面。」因此，監管當局、金融企業及業內專業人士需要合力提供有效益的理財教育，在當今的金融市場中，扶助大眾安然度過各項挑戰及把握機遇，同時逐漸改善財政安穩狀況。」

劉振輝指本港需要投放更多資源及採取較前瞻性的思維策略，藉此加強金融理財教育水平。

劉振輝總結時說：「全球正盡一切力量及行動，務求為大眾帶來有效益的理財教育。現時正是所有人士同心協力，贏得歷來最漂亮一場賽事的理想時機。」 [AT](#)



# 證監會推出全新的金融科技指引

## SFC LAUNCHES GUIDELINES FOR FINTECH



With the wave of financial technology sweeping towards Hong Kong's financial sector, the city's markets watchdog has proposed new guidelines to meet changing online businesses and strengthen investor protection, IFPHK's CEO Dennis Lau explains.

隨著金融科技浪潮席捲香港金融業，本港的市場監管當局已推出全新指引，以迎合不斷轉變的網上業務模式，以及加強對投資者的保障。香港財務策劃師學會行政總裁劉振輝對此作深入剖析。

In our regulatory column last November, we introduced a series of measures launched by local regulators to keep pace with innovations and development trends in fintech so as to establish Hong Kong as a fintech hub. These, however, fell short of introducing the necessary regulatory changes despite growing calls for regulatory clarity to boost the development of fintech.

This legal void will disappear when the Securities and Futures Commission (SFC) sets out new guidelines to regulate fintech operations in a major push to provide regulatory clarity as fintech continues to grow.

### Guidelines to Develop Online Platforms

As announced in May in a three-month consultation by SFC, the proposed guidelines aim to enable more online distribution and advisory platforms to flourish, giving investors greater choices while facilitating the development of online platforms, said the consultation paper.

"Investors are increasingly managing their finances and investments online, and we hope the clarification will enable more distribution channels to flourish and give investors greater choice and flexibility without compromising their protection," said Ashley Alder, the SFC's Chief Executive Officer.

The proposed Guidelines on Online Distribution and Advisory Platforms provide a set of specific instructions to the industry in offering investment services, including order execution, product distribution and advisory services, via online platforms. There are also specific directions on the provision of automated or robo-advice on online platforms.

在本刊去年11月「CEO錦囊」中，我們曾簡介本港監管當局推出的一系列措施，以配合金融科技發展步伐，銳意把香港發展成為金融科技的樞紐。然而，有關措施未有提出相應的法制改變，無法滿足各界對更清晰法規以推動金融科技發展的強烈訴求。

這種法律真空的狀況即將消失。隨著金融科技的持續發展，證券及期貨事務監察委員會（證監會）將會發出監管金融科技運作的新指引，釐清金融科技監管及法規上的問題。

### 發展網上平台的指引

證監會於5月份展開為期3個月的諮詢，當時發表的諮詢文件已表明，有關的建議指引旨在讓更多網上分銷及投資諮詢平台茁壯成長，同時達致為投資者提供更多選擇及促進網上平台發展的目標。

證監會行政總裁歐達禮表示：「由於越來越多投資者轉往網上管理個人財政與投資，我們期望以更清晰的指引讓更多分銷渠道能蓬勃發展，並在無損投資者的保障情況下，提供更多選擇及更大的靈活性。」

證監會建議的《網上分銷及投資諮詢平台指引》為行業提供一系列有關提供投資服務的具體指示，包括透過網上平台執行交易、分銷產品及提供投資諮詢服務。有關指引亦為網上平台的自動化或機械理財建議確立具體的方向。

The new measures provide tailored guidance and clarity on the design and operation of online platforms in compliance with existing regulatory requirements, including the “suitability requirement”. The guidelines spell out exactly how the “suitability requirement” would operate in the online environment. This requires regulated firms, when recommending a product, to ensure that the investment is in the best interests of the client.

Clarifications in the proposed guidelines ensure the posting of factual, fair and balanced materials on online platforms will not in itself amount to solicitation or a recommendation, and thus such posting will not be bound by the suitability requirement. However, whenever a solicitation or recommendation is involved, such as in robo-advice, operators will need to observe and comply with the “suitability requirement”.

What is more, the proposed guidelines will afford additional protective measures for the sale of complex products on online platforms by imposing the suitability requirement even when no solicitation has been made or advice given. This means that platform operators must ensure that transactions involving complex products meet the suitable requirement in light of all of the circumstances.

The SFC said that the measures focuses on addressing the complexity of products as opposed to their risks. “It is likely to be difficult for an average investor to fully understand the nature and risks associated with a complex product based only on the information posted on an online platform,” the consultation paper stated.

## Fintech Challenge

Fintech is posing a challenge for regulators. On the one hand, governments are trying to attract fintech businesses to their countries and regulators are urged to adopt a revolutionary approach to spur innovation. On the other hand, regulators are concerned with the risks to investors brought on by automated advice services.

In Hong Kong, the government’s approach is to strike a balance between business objectives and supervisory measures to support the fintech market. In September 2016, the Hong Kong Monetary Authority launched a supervisory sandbox to allow banks to run trials of newly-developed technologies. A year later in September, the SFC also introduced a sandbox to provide a confined environment for securities firms to conduct business using fintech. In the same month, the SFC announced that securities laws apply to initial coin offerings.

Also in September, the newly-established Insurance Authority launched an insurtech sandbox to facilitate a pilot run of insurtech applications by insurers, and a fast track to expedite authorization of digital-only insurers. The Mandatory Provident Fund Schemes Authority also launched a mobile app this year to help members access their personal account, the fees and returns of all MPF funds with just one touch of a mobile device.

In light of the latest fintech measures, the SFC’s proposed guidelines, which focus on defining how current laws apply to online platforms, are in line with international practice to either clarify or refine regulatory

證監會的全新措施為網上平台的設計及運作提供量身定製的清晰指引，並符合現有法規（包括「合適性規定」）。有關指引明確指出「合適性規定」在網上環境的運作方式。根據合適性規定，受監管的公司推介產品時必須確保有關投資符合客戶的最大利益。

建議的指引闡明，在網上平台刊載基於事實、持平及不偏不倚的產品資料本身不會構成招攬或建議行為，因此不受合適性規定的規管。然而，當涉及招攬或建議行為時（例如機械人理財顧問），營運者便要留意及遵守「合適性規定」。

此外，建議指引為網上平台銷售複雜產品時提供額外的保障措施，規定即使在沒有涉及招攬或建議行為的情況下仍要實施合適性規定。這意味著平台營運者必須要考慮所有情況，並必須確保複雜產品的交易對客戶的合適性。

證監會表示，建議措施著重於產品的複雜性而不是其風險。諮詢文件列明：「一般投資者單憑在網上平台所刊載的資料，可能難以完全了解複雜產品的性質及相關風險。」

## 金融科技帶來的挑戰

對監管當局而言，金融科技構成了一項重大挑戰。一方面，各國政府正致力吸納金融科技業務，並敦促監管當局採取破舊立新的方針以推動創新。另一方面，監管當局仍然關注自動化管理建議服務為投資者帶來的風險。

本港方面，政府的方針是務求在商業目的與監管措施之間取得平衡，藉以支持金融科技市場。在2016年9月，香港金融管理局推出了金融科技監管沙盒，讓銀行就全新發展的科技進行測試。在一年後的9月份，證監會亦推出沙盒，讓證券公司在一個受限制的環境下採用金融科技來營運業務。在同一個月，證監會宣佈證券法例適用於首次虛擬幣發行。

同樣在9月份，新成立的保險業監管局推出一個保險科技沙盒，以推動保險公司就保險科技應用進行先導測試，並建立一個加快純數碼保險公司授權的快速渠道。強制性公積金計劃管理局亦於今年推出一個流動應用程式，讓計劃成員透過手機隨時審查個人帳戶及所有強積金計劃基金的收費與回報水平。

在最新的金融科技措施方面，證監會的建議指引是以現時法例如何應用於網上平台為重點，這與透過釐清或優化監管架構以配合金融科技及機械投資諮詢發展的國際慣例相

frameworks to meet the regulatory evolution that fintech and robo-advising necessitate. In August 2016, the Australian Securities and Investments Commission gave guidance on the provision of digital advice on financial product to retail investors. This year, the US's Securities and Exchange Commission handed down its guidance on robo-advisers.

## IFPHK Response

In the IFPHK's response to the SFC's consultation, we welcome the SFC's approach to employ guidelines to regulate digital platforms rather than to establish entirely new rules. Fintech is a fast-growing field, therefore we should focus on increasing regulatory clarity to attract businesses to Hong Kong while at the same time bolstering consumer protection.

However, the proposed guidelines have not addressed the perennial issue in the financial advisory industry of Hong Kong – that most consumers cannot easily obtain client-centric advice since service providers are mainly concerned with the selling of products. Whilst the new measures will not significantly impact financial planners, the IFPHK does not expect that they would lead to a paradigm shift in market practices (namely, from product-centric advice to needs-based advice) and the development of more alternative distribution channels.

We have made a series of suggestions to the SFC to refine the proposed guidelines in our submission. One involves differentiating advice relating to a product from advice relating to financial planning itself, given the fact that a planner's advice may not always include the need for consumers to buy products. We also recommend the SFC to ensure adequate manpower to assess the different modes of operation of automated advisers, from data held by them to their information technology infrastructure.

We also call for a centralized approach to execute a policy across Hong Kong's fragmented regulatory landscape. The drawback of the existing decentralized regulatory approach, i.e. regulation by products, may create inconsistencies and even gaps in rules. Given the cross-disciplinary nature of fintech, it would be more effective for a central authority to have regulatory oversight across the entire financial services industry spectrum. Any guidelines should apply to all participants in the independent financial advisory, banking and insurance sectors so that a level playing field can be maintained.

The IFPHK believes that clear guidelines implemented through a centralized approach will increase adoption of fintech by advisers. Though some financial firms have adopted AI in their trading or advisory services, many brokers are still hesitant to use new technologies in their business because of liability and regulatory risks. Further complicating this matter is that practitioners are worried that fintech will replace them as advisers and financial planners.

## Planners Won't be Replaced

The good news is that both the IFPHK and the Financial Planning Standards Board (FPSB) strongly believe that financial planning relies heavily on human interaction and personal touch, and cannot readily

符。在2016年8月，澳洲證券及投資委員會 (Australian Securities and Investments Commission) 發表為散戶投資者提供數碼金融產品諮詢的指引。今年，美國證券交易委員會 (Securities and Exchange Commission) 亦發表了有關機械人顧問的指引。

## 學會的回應

香港財務策劃師學會 (學會) 對諮詢文件作出了回應，歡迎證監會透過指引而並非制定新規例來監管數碼平台的方針。金融科技是一個持續擴張的範疇，因此我們應該聚焦於加強法規清晰度以吸引業務流進香港，並同時促進對客戶的保障。

然而，建議指引並沒有正面回應一個影響本港理財顧問行業的長久問題，就是消費者無法輕易獲得以客戶為中心的顧問服務，而服務提供者把其重心放在銷售產品方面。新措施不會對財務策劃師構成重大的影響，而學會亦預期市場實務方法不會因此出現全面的轉變 (由以產品為重心轉變成建基於需要的顧問服務)，亦不會促成更多非主類分銷渠道的發展。

我們已向證監會提交意見書，提出一系列優化指引的建議。其中一項是提議分開處理產品建議及財務策劃建議，理由是財務策劃師的意見未必一定牽涉消費者購買產品。我們亦建議證監會要確保有足夠人員來評估自動化諮詢的不同運作模式，涵蓋內部數據以至資訊科技基礎設施。

我們又呼籲政府採取中央化的措施，透過執行新政策把現時分散的監管模式連成一體。現有的分散監管方式存在一定的缺陷，就是建基於產品的監管導致法規的不一致及漏洞。由於金融科技是橫跨不同範疇的新事物，透過更高權力機關協調制定一項跨金融服務業的指引確實是可取的做法。這項指引應該適用於獨立理財顧問、銀行及保險業的所有中介人，藉此實現一個公平的競爭環境。

學會相信，透過實施一體化的方針可確立清晰的指引，從而推動更多顧問採用金融科技。儘管一些金融公司已經採用人工智能於交易或諮詢服務方面，但不少經紀仍然對於在個人業務上採用這種新科技抱懷疑態度，主要憂慮個人責任及監管風險問題。財務策劃師及顧問更擔心角色會被金融科技取代，導致金融科技的應用產生了更複雜的難題。

## 財務策劃師絕不會被取代

然而，好消息是學會與代表全球業界的財務策劃標準制定局 (FPSB) 均深信，財務策劃服務依賴人與人的互動及接觸，絕不會輕易被自動

be replaced by automated advice tools. Different from humans, automated advice tools tend to only provide short-term standardized solutions that are not entirely based on comprehensive customer profiles. Online advice often fails to take account of clients' financial needs or their bigger financial picture, and will be inadequate for clients with more complex needs or are heavily indebted, it was found.

The global CFP professional community posited that the future of financial advice and financial planning is bionic, rather than automated, with technology tackling the aggregation, quantitative analysis and tracking of financial recommendations, and thereby freeing up the human adviser to focus on helping clients identify and achieve their financial and life goals.

Looking ahead, we expect that more regulations and guidelines on technology will be implemented around the world. Hong Kong regulators must keep abreast of global regulatory developments on fintech, and make changes to align Hong Kong with international best practices to nurture a favourable environment for fintech to prosper here.

Financial planners can also ride on the fintech opportunity. They need to highlight the value of financial planning to clients, and instil in them a sense that fintech is like a ship that needs a seasoned human captain to navigate it through the ups and downs of life's choppy seas. [AI](#)

化投資諮詢工具所取代。與人類不同的是，自動化諮詢工具傾向只會提供短期的標準化解決方案，而且並非完全建基於完整的客戶概況。有研究發現，網上諮詢並不會考慮客戶的財務需要或全面的財務策劃情況，而且並不足以為有較複雜需要或負債累累的客戶提供服務。

環球CFP專業人士界認為，未來的理財諮詢及財務策劃本質是仿生的，並非自動化，並由科技處理整體資料、定量分析及追蹤理財建議的成效，讓真人顧問有更多時間集中精力協助客戶識別及實現理財及人生目標。

展望未來，我們預期全球將會為科技的使用實施更多法規及指引。本港的監管當局必須緊貼全球在金融科技監管方面的發展，並透過作出相應的轉變以配合國際最佳實務守則，藉此為金融科技發展創造有利的環境。

財務策劃師亦可從中把握金融科技帶來的機遇，向客戶詳述財務策劃的價值所在，並告知客戶金融科技就好像一艘輪船，它仍然需要一位經驗豐富的船長負責導航，協助客戶安然度過人生的風浪起伏。 [AI](#)





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## 活動剪影 EVENTS SNAPSHOTS

### Mandatory Provident Fund Schemes Authority – MPF Investment Information Centre 積金局 — 強積金投資資訊站



IFPHK ambassadors provide MPF advice to the public at a shopping mall  
學會大使於商場為市民提供強積金意見

15-16 JULY & 2-3 SEPTEMBER 2017 | 2017年7月15至16日 & 9月2至3日

The public was again given the benefit of independent and professional consultations on MPF investments by 17 CFP professionals in the MPFA's "MPF Investment Information Centre" events. These free consultation sessions took place on 15-16 July at Temple Mall, Wong Tai Sin and 2-3 September at Dragon Centre, Sham Shui Po. The popular events were well-attended in these two districts.

由CFP專業人士組成的17名學會大使團隊，繼續參與積金局的「強積金投資資訊站」，為市民提供中立及專業的強積金分析諮詢服務。共兩場免費的諮詢服務分別在7月15至16日於黃大仙中心，及9月2至3日於西九龍中心舉行，吸引了不少區內市民親臨參與。

### IFPHK Member Appreciation Dinner 2017 2017香港財務策劃師學會感謝晚宴

17 AUGUST 2017 | 2017年8月17日

A gala dinner was held on 17 August 2017 at Craigengower Cricket Club to recognize IFPHK members who had been a CFP professional for at least 15 years. The dinner attracted 100 participants, including many long-standing CFP professionals, Board of Directors and corporate members.

At the dinner, IFPHK Chairman Paul Pong, CEO Dennis Lau and Board Member cum Advisory Council Member CF Choy paid special tributes to those who helped establish the IFPHK. In addition, former and current chairpersons as well as senior CFP professionals involved in the development of IFPHK were invited to share their memorable moments with participants. The dinner was successfully concluded with the presentation of exciting lucky draw prizes.

學會於2017年8月17日假紀利華木球會舉行感謝晚宴，以答謝一眾持有CFP資格認證逾15年的會員的長期支持。當晚與會者近100人，包括資深的CFP專業人士、學會董事會成員及機構會員代表等。



Board of Directors and CEO of IFPHK gave a toast at the Dinner  
學會董事會成員及行政總裁祝酒致慶



Former and current chairpersons as well as senior CFP professionals involved in the founding of IFPHK shared their memories at "The Making of IFPHK Chit-Chat Session"

學會多位前屆及現任主席，以及多位資深CFP專業人士在「創會花絮互動分享環節」中分享回憶

當晚學會主席龐寶林、行政總裁劉振輝及董事會兼諮詢委員會成員蔡中虎向曾協助學會成立的各界人士表示謝意。學會多位前屆及現任主席，以及多位參與創立學會的資深CFP專業人士應邀上台分享難忘趣事。晚宴於緊張刺激的抽獎活動中圓滿結束。



Unique gifts made for the Dinner  
為晚宴特別訂造的禮物



Rerun of the first CFP certification examination in 2001  
重溫2001年CFP資格認證考試



## IFPHK Financial Planning Conference 2017 香港財務策劃師學會 財務策劃會議 2017

26 SEPTEMBER 2017 | 2017年9月26日

Themed “Stepping Up for the Future of Financial Planning”, the Conference was held on 26 September at the Hong Kong Convention and Exhibition Centre. Topic highlights included fintech trends in the financial services industry, life-cycle retirement investment strategies, land policies and property prices in Hong Kong, as well as regulatory updates on financial planning. The Conference attracted over 400 CFP professionals and financial planners.

財務策劃業界一年一度的會議於2017年9月26日假香港會議展覽中心舉行。學會把今年會議的主題定為「迎向財務策劃業的豐盛未來」，並探討業界最熱門的議題，包括金融科技的發展趨勢、人生不同階段的退休及投資策略、香港土地政策及樓市預測，以及最新的監管資訊等。年會吸引超過400名CFP專業人士及金融從業員參與，與台上講者作互動交流，場面非常熱鬧。

### Speaker List 講者名單：

#### Regulators 監管機構代表：

- **Ms. Julia Leung 梁鳳儀女士, SBS**  
Executive Director, Intermediaries, Securities and Futures Commission  
證券及期貨事務監察委員會中介機構部執行董事
- **Mr. Stephen Po 浦偉光先生**  
Executive Director, Market Conduct, Insurance Authority  
保險業監管局執行董事（市場行為）
- **Ms. Cynthia Hui 許慧儀女士**  
Executive Director (Supervision), Mandatory Provident Fund Schemes Authority  
強制性公積金計劃管理局執行董事（監理）

#### Fintech Experts 金融科技專家：

- **Mr. Alex Chan 陳榮發先生**  
CEO, Forms Syntron Information (HK) Limited  
四方精創資訊（香港）有限公司行政總裁
- **Dr. Henry Chan 陳峻斌博士**  
Associate Professor & Associate Head of Department of Computing, The Hong Kong Polytechnic University  
香港理工大學電子計算學系副教授兼系主任
- **Mr. Fred Ngan 顏耀輝先生, FSA**  
Co-founder, Seasonalife Ltd.  
Seasonalife Ltd. 聯合創辦人

#### Retirement Planning Major Players 退休市場重要持份者：

- **Mr. Raymond Li 李令翔先生, JP**  
Executive Director and Chief Executive Officer, The Hong Kong Mortgage Corporation Limited  
香港按揭證券有限公司執行董事兼總裁
- **Mr. Steve Chiu 趙小寶先生, CFP<sup>CM</sup>**  
Senior Vice President & Head of Hong Kong Retail, PIMCO Asia Limited  
PIMCO Asia Limited高級副總裁兼香港零售業務主管
- **Mr. Elvin Tharm 譚旭耀先生**  
Head of Business Development and Client Relationship, Wealth, Hong Kong, Mercer (Hong Kong) Limited  
美世（香港）有限公司財富業務部業務拓展及客戶關係部門主管

#### Property Market Leading Critics 房地產重量級評論員：

- **Mr. Shih Wing Ching 施永青先生**  
Founder, Centaline Group  
中原集團創辦人
- **Mr. Eric Wong 王震宇先生**  
Chairman and CEO, Bricks & Mortar Management Ltd.  
Bricks & Mortar Management Ltd 主席兼總裁



IFPHK representatives, speakers and regulators at the Conference  
學會代表與嘉賓講者及監管機構代表於會議期間合照



Regulators who spoke at the Conference  
三位監管機構代表



The Retirement Forum 退休論壇



Speakers of the Property Forum  
地產論壇的講者

## World Financial Planning Day 2017 世界財務策劃日2017

4 OCTOBER 2017 | 2017年10月4日

The IFPHK successfully hosted the first Live Financial Clinic on its Facebook page during the World Financial Planning Day on 4 October, 2017, in support of the FPSB's initiative for the IOSCO's World Investor Week.

Hosted by IFPHK CEO Dennis Lau, the Live Financial Clinic invited IFPHK Vice-Chairman (Finance and Administration) Chris Tse to offer his advice on different financial scenarios. The Clinic was very well-received with many viewership and "Likes" on IFPHK's Facebook page.

At the same time, the IFPHK also posted a series of financial education feeds on its Facebook page to raise awareness on money management, proper retirement planning and debt management in support of this worthwhile campaign.

學會於10月4日順利舉辦首個世界財務策劃日並進行直播節目 — 「理財診所」。是項新猷屬於配合財務策劃標準制定局支持國際證監會組織 (IOSCO) 的世界投資者週活動。

當日，學會在Facebook專頁進行了首次「理財診所」直播，由學會行政總裁劉振輝擔任主持、學會副主席（行政及財務）謝汝康主講，解答市民財務策劃的問題，推廣理財教育的重要性，獲得眾多會員及市民瀏覽及Facebook讚好支持。

除此之外，學會還於早前刊登一系列有關金錢管理、適當退休策劃及債務管理的理財教育文帖，以增加活動的成效。



From left: IFPHK Vice-Chairman (Finance and Administration) Chris Tse and IFPHK CEO Dennis Lau.

左起：學會副主席（行政及財務）謝汝康及學會行政總裁劉振輝

## IFPHK Approves Macau University of Science and Technology as First Education Provider in Macau

### 學會批准澳門科技大學為澳門首間認可院校

OCTOBER 2017 | 2017年10月

There has been a growing demand for financial planning professionals in Macau's market, prompting the IFPHK to appoint the first education provider in Macau in October. The IFPHK has teamed up with the School of Continuing Studies (SCS), Macau University of Science and Technology (MUST) to offer AFP certification education programmes and CFP certification education programmes in Macau. The first intake of students is expected to be in December 2017.

The selection of MUST-SCS came about through a rigorous selection process before being approved by IFPHK's Selection Committee.

為配合澳門市場對財務策劃專業人士的需求不斷增加，學會於10月宣佈批准澳門科技大學成為首間澳門的認可院校。學會與澳門科技大學持續教育學院合作，開辦CFP資格認證教育課程和AFP資格認證教育課程，首個課程預計於2017年12月展開。

是次澳門科技大學持續教育學院通過了嚴謹的篩選過程，並由學會的選拔委員會予以批准。



## 2017 IFPHK Presentation Ceremony 2017年度香港財務策劃師學會頒授典禮

5 NOVEMBER 2017 | 2017年11月5日

The annual presentation ceremony was held on 5 November, 2017 at the Hong Kong Convention and Exhibition Centre. Dr David Chung, JP, Under Secretary for Innovation and Technology, was the Guest of Honour. Dr Chung, IFPHK Chairman Paul Pong, Vice Chairman (Finance and Administration) Chris Tse and CEO Dennis Lau presented the awards at the ceremony to our new CFP certificants, new AFP certificants, new QRA holders, top scorers and meriters.

學會於2017年11月5日假香港會議展覽中心舉行一年一度的嘉許儀式。典禮由創新及科技局副局長鍾偉強博士,JP擔任主禮嘉賓。鍾博士、學會主席龐寶林、副主席(財務及行政)謝汝康與行政總裁劉振輝於儀式中向新一屆的CFP持證人、AFP持證人、QRA持有人、傑出成績考生及優異成績考生頒發證書。



Newly-awarded CFP certificants and AFP certificants at the ceremony  
獲頒授證書的新一批CFP持證人和AFP持證人



The Guest of Honour, Dr David Chung, JP, Under Secretary for Innovation and Technology  
創新及科技局副局長鍾偉強博士,JP, 擔任主禮嘉賓



The Ceremony is well attended by around 500 CFP certificants, AFP certificants, QRA holders, top scorers, meriters and guests  
接近500名CFP持證人、AFP持證人、QRA持有人、傑出成績考生、優異成績考生及來賓出席頒授典禮



## 2018 Calendar Card 2018年曆卡

NOVEMBER 2017 | 2017年11月

The IFPHK has launched the 2018 Calendar Card, themed "Financial Planning is for Today and Tomorrow", aiming to promote CFP certification, AFP certification and the QRA qualification.

學會推出設計精美的2018年曆卡，以「財務策劃：成就今天 創造未來」的展望為題，以宣傳CFP資格認證、AFP資格認證及QRA資格。



- **安聯歐洲收益及增長基金**投資於歐洲企業債務證券及股票，以達致長期資本增值和收益。**安聯歐洲股息基金**投資於歐洲股票市場內預期可達致持續股息回報的公司，以達致長期資本增值。
- 以上基金須承受重大風險包括投資／一般市場、國家及區域、歐洲國家及公司特定的風險。**安聯歐洲收益及增長基金**亦須承受信貸能力／信貸評級／評級下調、利率、違約、估值、貨幣、新興市場、資產配置及波幅及流通性的風險。而歐洲經濟及財政困境有可能惡化，因而會對**安聯歐洲股息基金**構成不利影響（如歐洲投資所附帶的波動、流通性及貨幣的風險）。
- **安聯歐洲收益及增長基金**須承受證券借貸交易、購回協議、及反向購回協議相關風險。
- **安聯歐洲收益及增長基金**可投資於高收益（非投資級別與未獲評級）投資及可換股債券，須承擔較高風險，如波幅、本金及利息虧損、信貸能力和評級下調、違約、利率、一般市場、公司特定及流通性的風險，因此可對本基金的資產淨值構成不利影響。可換股債券將受提前還款風險及股票走勢所影響，而且波幅高於傳統債券投資。
- 以上基金可為有效投資組合管理（包括對沖）投資於金融衍生工具，會涉及較高的槓桿、交易對手、流通性、估值、波幅、市場及場外交易風險。以上基金不會為投資目的而廣泛投資於這些工具。
- 以上基金派息由基金經理酌情決定。派息或從基金資本中支付，或實際上從資本中撥付股息。這即等同從閣下收入及／或原本投資金額或從金額賺取的資本收益退回或提取部分款項。這或令每股資產淨值即時下降，及令可作未來投資的基金資本和資本增長減少。
- 這項投資所涉及的風險可能導致投資者損失部分或全部投資金額。
- 閣下不應僅就此文件而作出投資決定。

## 安聯 歐洲收益策略

深遠價值  
由智慧策動

## 安聯歐洲收益策略

歐洲經濟轉強，企業盈利回升，政治陰霾漸消，令歐洲市場重現吸引力。主動型基金專家，安聯投資，呈獻歐洲收益策略，聚焦歐洲股票及債券市場，追尋潛在收益及增長。憑智慧，顯歐洲優勢，伴您創建豐盛堡壘。

- **安聯歐洲收益及增長基金**匯集股票及債券，爭取潛在收益及增長
- **安聯歐洲股息基金**分散投資歐洲高息股票，防守力強

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📺 YouTube



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**Allianz**   
Global Investors  
**安聯投資**

實見・實現

## November 2017

<b>Date</b> 20/11/2017	<b>Date</b> 20/11/2017
<b>Time</b> 18:30 - 21:30	<b>Time</b> 18:30 - 21:30
<b>Topic</b> Correcting Bad Investment Habits 改正錯誤的投資習慣	<b>Topic</b> Behavioral Finance and Asset Allocation 行為金融學與資產配置
<b>Speaker</b> Mr. Kenny Mak 麥錫恩先生	<b>Speaker</b> Dr. MK Lai 黎民傑博士
<b>Fee (HKD)</b> * \$630 / \$780	<b>Fee (HKD)</b> * \$495 / \$630
<b>Date</b> 22/11/2017	<b>Date</b> 22/11/2017
<b>Time</b> 19:00 - 22:00	<b>Time</b> 18:30 - 21:30
<b>Topic</b> Algorithmic Trading 算法交易	<b>Topic</b> Introduction to Personal Risk Profiling 個人風險定位概覽
<b>Speaker</b> Dr. Francis Lau 劉俊傑博士	<b>Speaker</b> Dr. MK Lai 黎民傑博士
<b>Fee (HKD)</b> * \$630 / \$780	<b>Fee (HKD)</b> * \$495 / \$630
<b>Date</b> 23/11/2017	<b>Date</b> 23/11/2017
<b>Time</b> 18:30 - 20:30	<b>Time</b> 18:30 - 20:30
<b>Topic</b> Derivatives and Related Investment Vehicles 衍生工具與相關投資產品	<b>Topic</b> How to Utilize ETF and Mutual Funds for Portfolio Management 如何在資產管理中運用ETF及互惠基金
<b>Speaker</b> Dr. Joseph Chan 陳紹光博士	<b>Speaker</b> Mr. Andy Wong 黃耀宗先生
<b>Fee (HKD)</b> * \$330 / \$420	<b>Fee (HKD)</b> * \$420 / \$520
<b>Date</b> 24/11/2017 & 27/11/2017	<b>Date</b> 25/11/2017 & 2/12/2017
<b>Time</b> 18:30 - 21:30	<b>Time</b> 10:00 - 13:00
<b>Topic</b> Refresher Program for CFP Certification (Level 2) CFP資格認證 (第二階段) 複習課程	<b>Topic</b> Refresher Program for CFP Certification (Foundation Level) CFP資格認證 (基礎階段) 複習課程
<b>Speaker</b> Mr. Wilson Yee 余伯權先生	<b>Speaker</b> Mr. CH Tse 謝志雄先生
<b>Fee (HKD)</b> * \$1,260 / \$1,560	<b>Fee (HKD)</b> * \$990 / \$1,260
<b>Date</b> 25/11/2017 & 2/12/2017	<b>Date</b> 27/11/2017
<b>Time</b> 14:30 - 17:30	<b>Time</b> 19:00 - 22:00
<b>Topic</b> Refresher Program for CFP Certification (Level 1) CFP資格認證 (第一階段) 複習課程	<b>Topic</b> Financial Crime Risk Management (English Class) #
<b>Speaker</b> Mr. CH Tse 謝志雄先生	<b>Speakers</b> Dr. Francis Lau
<b>Fee (HKD)</b> * \$1,260 / \$1,560	<b>Fee (HKD)</b> * \$630 / \$780
<b>Date</b> 28/11/2017	<b>Date</b> 29/11/2017
<b>Time</b> 18:30 - 21:30	<b>Time</b> 18:30 - 20:30
<b>Topic</b> Social Media Marketing for Financial Planning in China 利用社交媒體做營銷：中國互聯網理財	<b>Topic</b> Quantifying Customer's Financial Shortfalls without Financial Calculator 無須財務計算機的財務缺口計算法
<b>Speaker</b> Ms. Sharon Chen 陳雪慧小姐	<b>Speaker</b> Mr. Kenny Mak 麥錫恩先生
<b>Fee (HKD)</b> * \$630 / \$780	<b>Fee (HKD)</b> * \$420 / \$520
<b>Date</b> 29/11/2017 & 6/12/2017	<b>Date</b> 30/11/2017
<b>Time</b> 18:30 - 21:30	<b>Time</b> 18:30 - 21:30
<b>Topic</b> How a Company Uses Financial Gimmicks through Corporate Actions 如何通過公司行動來玩財技	<b>Topic</b> Advanced Pattern Analysis and Charting 圖表及形態分析進階
<b>Speaker</b> Dr. MK Lai 黎民傑博士	<b>Speaker</b> Dr. Joseph Chan 陳紹光博士
<b>Fee (HKD)</b> * \$1,260 / \$1,560	<b>Fee (HKD)</b> * \$630 / \$780

## December 2017

<b>Date</b> 04/12/2017	<b>Date</b> 05/12/2017
<b>Time</b> 18:30 - 21:30	<b>Time</b> 18:30 - 20:30
<b>Topic</b> Portfolio Rebalancing Theory and Practice 資產重置的理論與實務	<b>Topic</b> Anti-Money Laundering and Counter-Terrorist Financing: Ideology, Hegemony, and Practice # 打擊洗黑錢及恐怖分子融資活動： 意識形態、霸權與實踐 #
<b>Speaker</b> Mr. William Lai 黎貫榮先生	<b>Speaker</b> Mr. Chester Lee 李國強先生
<b>Fee (HKD)</b> * \$630 / \$780	<b>Fee (HKD)</b> * \$420 / \$520



<b>Date</b> 05/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Enhancing Communications with Clients – Understanding Investment Psychology and Behavioral Biases 強化與客戶的聯繫 — 了解投資心理學與行為偏差 <b>Speaker</b> Mr. Jacky Chan 陳寅龍先生 <b>Fee (HKD)</b> * \$495 / \$630	<b>Date</b> 06/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Handling Common Objections in Asset Allocation 處理資產分配時面對的異議 <b>Speaker</b> Mr. Kenny Mak 麥錫恩先生 <b>Fee (HKD)</b> * \$630 / \$780
<b>Date</b> 07/12/2017 <b>Time</b> 19:00 - 22:00 <b>Topic</b> How to set up Commercial and Family Trust 成立商業或家族信托的法律事宜 <b>Speaker</b> Mr. Albert So 蘇文傑先生 <b>Fee (HKD)</b> * \$765 / \$975	<b>Date</b> 07/12/2017 <b>Time</b> 19:00 - 21:00 <b>Topic</b> Analysing & Evaluating Client's Financial Status 分析及評價客戶的財務狀況 <b>Speaker</b> Mr. CH Tse 謝志雄先生 <b>Fee (HKD)</b> * \$330 / \$420
<b>Date</b> 11/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Updates on Compliance Issues # 監管架構之最新發展 # <b>Speaker</b> Ms. Man Yau 游淑敏小姐 <b>Fee (HKD)</b> * \$495 / \$630	<b>Date</b> 12/12/2017 <b>Time</b> 19:00 - 22:00 <b>Topic</b> Fixed Income Securities Analysis (English Class) <b>Speaker</b> Dr. Francis Lau <b>Fee (HKD)</b> * \$495 / \$630
<b>Date</b> 12/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Must Know Excel Skills for Wealth Management 財富管理實務Excel技巧 <b>Speaker</b> Mr. Kenny Mak 麥錫恩先生 <b>Fee (HKD)</b> * \$495 / \$630	<b>Date</b> 13/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Asset Risk of High Net Worth Client in PRC: Analysis and Adaptive Strategy 國內高淨值客戶資產風險分析與應對策略 <b>Speakers</b> Ms. Connie Yeung 楊頌雅小姐 <b>Fee (HKD)</b> * \$765 / \$975
<b>Date</b> 14/12/2017 <b>Time</b> 18:30 - 20:30 <b>Topic</b> Practical Communication Skills for Financial Planners 財務策劃師實用溝通技巧 <b>Speaker</b> Mr. Pius Leung 梁國光先生 <b>Fee (HKD)</b> * \$330 / \$420	<b>Date</b> 14/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> 10 Common Mistakes in Wealth Management 十種常見財富管理謬誤 <b>Speaker</b> Mr. Kenny Mak 麥錫恩先生 <b>Fee (HKD)</b> * \$495 / \$630
<b>Date</b> 19/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Practical Approach for Managing High Net Worth Portfolio 管理高淨值客戶資產組合之實務方法 <b>Speaker</b> Mr. Jacky Chan 陳寅龍先生 <b>Fee (HKD)</b> * \$630 / \$780	<b>Date</b> 19/12/2017 <b>Time</b> 19:00 - 22:00 <b>Topic</b> A More Practical Look at Hedge Funds as an Alternative Asset Class (English Class) <b>Speaker</b> Mr. Edward CK Chin <b>Fee (HKD)</b> * \$630 / \$780
<b>Date</b> 20/12/2017 <b>Time</b> 18:30 - 21:30 <b>Topic</b> Traditional and Behavioral Risk Measures 傳統與行為財務學風險量度 <b>Speaker</b> Dr. MK Lai 黎民傑博士 <b>Fee (HKD)</b> * \$495 / \$630	<b>Date</b> 20/12/2017 <b>Time</b> 19:00 - 22:00 <b>Topic</b> Risk in Financial Markets 金融市場的風險 <b>Speaker</b> Dr. Francis Lau 劉俊傑博士 <b>Fee (HKD)</b> * \$495 / \$630
<b>Date</b> 21/12/2017 <b>Time</b> 18:30 - 20:30 <b>Topic</b> Analysis of Recent Situation and Demand of Critical Illness Protection in Mainland China (Mandarin Class) 國內危疾保障現狀與需求分析 (普通話課程) <b>Speaker</b> Mr. Guo 郭老師 <b>Fee (HKD)</b> * \$515 / \$650	

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