



# Financial Planner

## Competency Survey Report



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# FOREWORD

Eleanor Wan, Chief Executive Officer, IFPHK

In 2009, the Financial Planning Standards Board ("FPSB") initiated and coordinated the design and development of the Financial Planner Competency Survey for CERTIFIED FINANCIAL PLANNER<sup>CM</sup> professionals. The aim was to validate CFP certification standards and provide a benchmark that assures CFP professionals had adequate levels of knowledge and skills to perform competently.

An international task force of CFP professionals and industry specialists from the FPSB and its member organizations in Brazil, Canada, Hong Kong, Malaysia, New Zealand, Singapore and the United Kingdom was formed to facilitate the creation of this survey. Over the past two years, the Institute of Financial Planners of Hong Kong ("IFPHK") has worked closely with the FPSB, CFP professionals, and a New Zealand-based research company to develop a similar survey that was specific to Hong Kong ("Survey").

The Survey was conducted in April 2010 and saw 1,943 out of 3,774 CFP professionals in Hong Kong participating. This yielded a response rate of approximately 50%. The Survey was developed based on the identified list of tasks and knowledge, skills, and abilities. It was organized into five content categories with 212 task statements necessary for effective and efficient job performance. These statements included 5 financial planning function statements, 14 fundamental financial planning practices evaluations, 95 ability evaluations, 26 professional skills evaluations, and 72 knowledge statements.

In summary, the Survey results underscored our belief that CFP professionals will continue to play an integral role in the ongoing development of the financial planning industry through their strong commitment to clients, the depth and breadth of their knowledge, their professional skills, and their strict adherence to high professional and ethical standards. The results clearly defined the multidimensional and integrative nature of professional financial planning and distinguished CFP professionals from other kinds of financial advisors in their familiarity of financial planning topics and their high concern about standards and compliance. In addition, the results showed that the knowledge, skills and abilities required for professional financial planners and the value proposition of financial planning in Hong Kong were distinct.

The conclusions from this Survey will eventually be reflected in all aspects of the Hong Kong CFP Certification Program and the Continuing Education ("CE") programs. Currently, IFPHK is undergoing an intensive review of the education curriculum and the examination syllabus of the CFP Certification Program, and the array of topics that will be offered to financial planners through its CE programs.

For financial planning organizations and our members, the Survey results provide excellent references for better understanding of the distinct value proposition that CFP professionals offer. The results can also be used for reviewing and refining business propositions, recruitment of the right talents to join the financial planning team, and improvements to the current practices of financial planners.

Moving forward, IFPHK will share the Survey results with the FPSB and our affiliates for the preparation of a global survey report that will analyze global development trends in financial planning. With considerable leadership and contributions from IFPHK, the global survey report will serve as a crucial waypoint for the financial planning profession as it matures worldwide.



# EXECUTIVE SUMMARY

**H**ong Kong's financial strength lies in the quality of its intellectual talent. The need to uphold standards and continually develop talent is paramount. The CFP certification plays a vital part in ensuring this objective is achieved by developing key competencies ascribed to CFP professionals.

IFPHK was set up in 2000 specifically to represent financial planners who uphold the highest standards in the financial planning industry, and is now the premier professional body in Hong Kong. Through the introduction of the CFP certification, IFPHK has put in place a vigorous certification process to ensure all of its CFP professionals satisfy a rigorous set of standards known as the "4Es" - Education, Examination, Experience and Ethics.

Today, IFPHK is the sole licensing body for the certification of CFP professionals in Hong Kong and Macau and the issuing of the CFP certification marks to qualified financial planning professionals in Hong Kong. Over the last ten years, the Institute has been instrumental in training many financial planners, and instilling in them the core fundamentals needed to ensure that Hong Kong remains at the forefront of international finance.

In the wake of the 2007 financial crisis, regulators globally needed to address the perceived gaps between the product issuers and the clients in terms of suitability and knowledge. With mass affluent and high net worth (HNW) investors becoming increasingly cautious over their asset allocation and in their general attitude toward investment risks, the need for suitable financial advice became paramount.

As a result, the role of CFP professionals became more essential. With their strong foundations in all 4Es, they were ideally suited to fulfill a crucial role in bridging knowledge gaps by placing their clients' needs ahead of the product issuers' goal to sell products.

The Survey results clearly showed that CFP professionals take very seriously in being able to offer a financial planning solution and not just a financial product. Once they have undertaken a holistic review of their clients' financial planning needs, they will recommend a solution.

This level of rigor sets CFP professionals apart from the rest of the industry, and is possibly a result of their comparative maturity. The survey confirmed that the majority of CFP professionals were aged 35 and over. The obvious benefit of these extra years of experience when dealing with clients is that the additional financial market knowledge and life experience helps them to set up longer-term investment objectives such as retirement planning. While this comparative maturity is a key differentiator for CFP professionals, most CFP professionals are still relatively young and are expected to be working in the industry for the next 10-20 years. Therefore, this talent pool will be fundamental to the ongoing development of Hong Kong's financial planning industry.

With education and training, the survey found 53% CFP professionals had a Bachelors degree, and a further 27% held a Masters degree. Adding the amount of time it takes to acquire the CFP certification status, this statistics provide compelling evidence of CFP professionals' aptitude for absorbing knowledge and skills.

Another benefit to clients stems from the higher level of CE requirements that is required for maintaining the CFP certification status. This level of training and education enables CFP professionals to become more fully engaged with clients, while upgrading and updating their knowledge and skills.

The majority of the CFP professionals confirmed that they worked with their clients to collect the quantitative and qualitative information; study potential opportunities and constraints; assess information; and synthesize information to provide holistic financial recommendations.



Out of the six core financial planning components, including financial management, asset management/investment planning, risk management, tax planning, retirement planning, and estate planning, CFP professionals ranked asset management/investment planning, risk management, and retirement planning as the priority of practices areas. The Survey results also found the tax planning and estate planning were deemed less relevant to the daily practice of CFP professionals. This can be attributed to the relatively simple taxation system in Hong Kong and the absence of inheritance tax or estate duty.

The Survey results also highlighted that CFP professionals take standards, compliance and communication seriously, especially good communication skills. As a result of their training and ongoing knowledge development, CFP professionals have built strong communication skills, which are essential for understanding their client's needs, instilling confidence when agreeing on products and strategies, and ensuring that the clients are fully aware of the benefits and risks.

With regulations becoming increasingly clinical in the financial services industry, the Survey found that financial planners are fully cognizant of the need to meet all compliance requirements. CFP professionals felt that fulfilling their role requires a detailed in-depth knowledge of professional ethics and compliance with relevant laws and regulations. The Survey also found that CFP professionals adopted a cautious, "safety first" approach when planning for their clients. This approach highlights the additional requirement for CFP professionals to abide by the Code of Ethics and practicing standards developed by the FPSB that are embraced in 23 countries and regions that offer CFP certification.



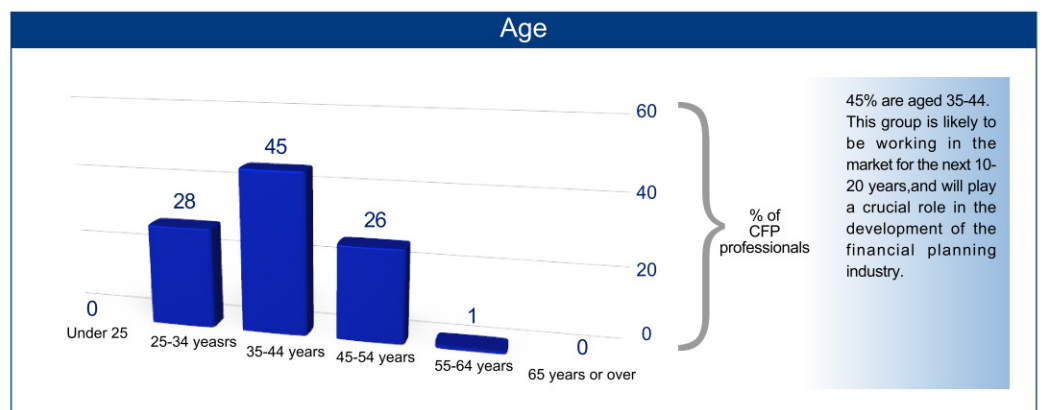
# DETAILED FINDINGS ON KEY THEMATIC AREAS

## 1 Demographic breakdown

### A Age

The Survey found that 45% of respondents were aged between 35 and 44 years old, highlighting the significant years of experience this group offers the industry. The Survey also showed that 28% of CFP professionals were aged between 25 and 34 years old, highlighting a very healthy intake of young CFP professionals. Together with the aforementioned 45%, they represent 73% of CFP professionals who will be aged under 65 in ten year's time, assuming all those surveyed remain in their jobs.

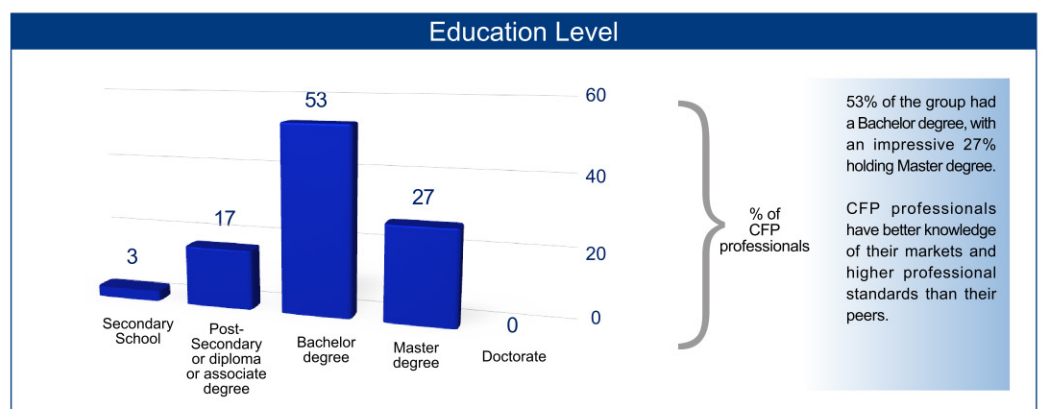
This is positive for a number of reasons. Chief among them is that these financial planning practitioners are likely to be working in the market for the next 10 to 20 years, and will therefore play a crucial role in the ongoing development of the industry. Their strong aptitude for further education (see below) also meant that this group will be able to face the challenges of tightening standards and regulatory requirements.



### B Education Level

The Survey showed that over half of the CFP professionals (53%) in Hong Kong had a Bachelors degree, with an impressive 27% holding a Masters degree. This demonstrable level of aptitude for higher education, combined with the high level of financial literacy required to become a CFP professional suggested a high level of intellectual capacity. It adds weight to the argument that CFP professionals have a better knowledge of their markets and higher professional standards than their peers and actively push themselves to become the best by holding academic or professional qualifications relevant to their lines of employment.

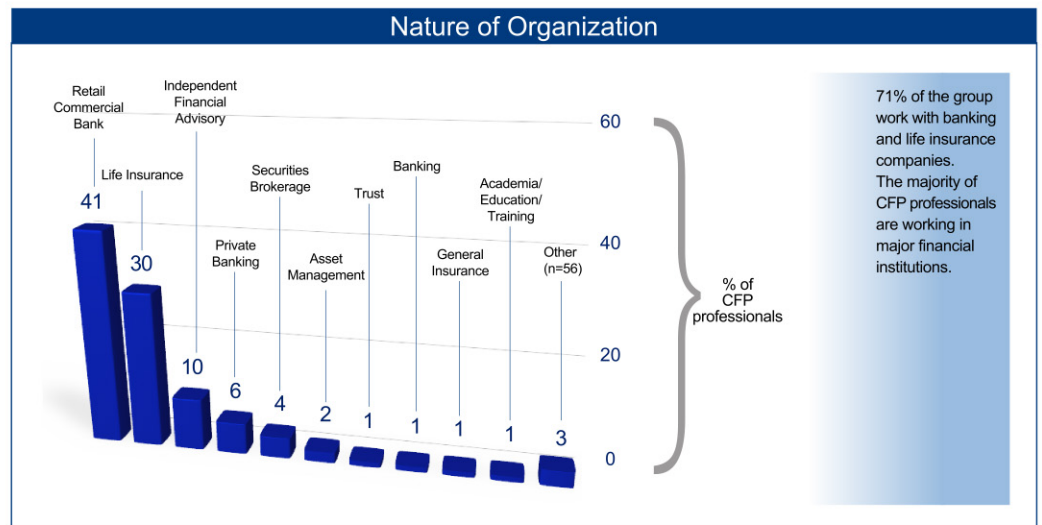
The CFP certification is well known for its rigorous 4E requirements, where an individual must complete the "Education" program, pass the "Examination", possess the relevant "Experience" and abide by the "Ethics" code. The time spent in attaining the CFP certification clearly demonstrates their determination to make financial planning as their professional career.



### C Nature of Organization

Hong Kong's financial planning community has a pronounced skew towards employment through the main retail/commercial banks and life insurance companies. The Survey showed that 71% CFP professionals work for one or either of these two financial segments, with retail/commercial banks being the larger segment.

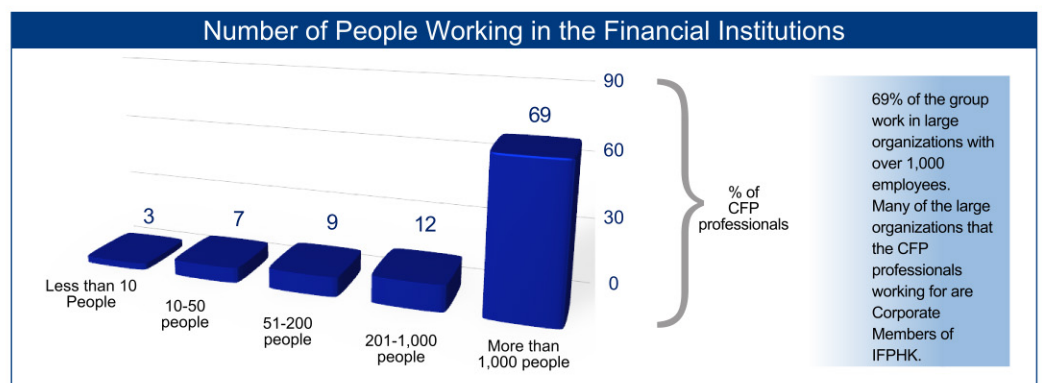
As an international financial centre, there are numerous global financial institutions with operations in Hong Kong. There is therefore always a high level of demand for talented individuals in the financial sector. CFP professionals form a natural supply to this talent pool, and the CFP certification is now a preferred criteria for some institutions when hiring or promoting.



### D Number of People Working in the Financial Institutions

Given that the majority of CFP professionals are working in main retail/commercial banks and life insurance companies, it comes as no surprise that 69% of respondents said they work in big organizations with more than 1,000 employees.

IFPHK's Founding and Corporate Members are financial institutions that have embraced professional financial planning services. A majority of them are leading institutions in the banking, insurance, investment and related industries. Their continued support in hiring CFP professionals highlights the success of our efforts to raising the standards of the financial planning industry in Hong Kong.



## E Number of active clients

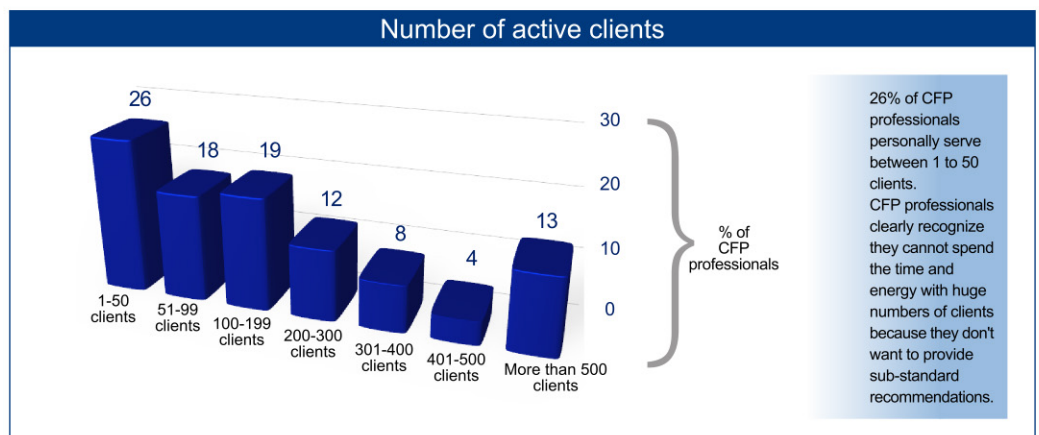
Quality of service rather than the number of clients is the key concern for CFP professionals, with 26% of them personally serving between one to 50 clients. CFP professionals clearly recognize they cannot devote the right level of time and energy when they deal with huge volumes of clients because of the fiduciary relationship between their clients and themselves. This means CFP professionals must put their clients' interests as a priority and owe their clients a duty to protect their financial interests.

Financial planning is a holistic process for developing strategies to assist consumers in managing their financial affairs and meet life goals. To work well with the clients and assist them to make informed financial decisions by offering suitable advice, the process will typically involve some or all of the following steps:

- (1) Establishing and defining the relationship with the client, including an evaluation of the financial planner's ability to serve the client;
- (2) Collecting qualitative and quantitative client information;
- (3) Analyzing and assessing the client's information, objectives, needs and priorities;
- (4) Identifying and evaluating strategies and developing recommendations and presenting them to the client;
- (5) Implementing the recommendations, which requires reaching an agreement with the client on responsibilities and having appropriate licenses to deliver financial products and services; and
- (6) Reviewing the client's situation on an ongoing basis to ensure the recommendations continue to be appropriate in changing market environments or client situations.

To refrain from giving sub-standard advice, CFP professionals prefer to serve a smaller group of clientele.

Acting in a fiduciary role is a common practice among professionals coming from the legal, medical, and accounting professions. To maintain the quality of financial planning, this group of CFP professionals constantly push themselves to become recognized professionals.



*CFP professionals are cautious and always take a safety first approach. Before developing and evaluating strategies to formulate a financial advice, CFP professionals will collect qualitative and quantitative information on client's objectives, needs and values, consider the financial implications and assess the risk tolerance level of their clients, and prioritize their financial planning needs so as to realistically guide the clients to meet their financial goals.*

## 2 Financial Planners' Abilities Evaluation

Each Financial Planner Ability describes a task that a financial planning professional performs when providing financial planning to a client. These abilities are allocated to three financial planning functions, namely Collection, Analysis and Synthesis, and six financial planning components, namely Financial Management, Asset Management, Risk Management, Tax Planning, Retirement Planning and Estate Planning.

### Important Financial Planning Functions

The consistently high scores in this section clearly indicated that CFP professionals believed that the core abilities and skills of financial planners are both directly applicable and vitally important to their day-to-day roles. While the functions of financial planning were all highly regarded by CFP professionals in their day-to-day roles, the following topics stood out as being crucially important:

- Collection of both quantitative and qualitative information required to develop a financial plan;
- Consideration of the potential opportunities and constraints to develop strategies;
- Assessment of information for developing suitable strategies; and
- Synthesis of the collected information to develop and evaluate strategies to create a financial plan.

CFP professionals believed that collecting information on client's objectives, needs and values that have financial implications, and analyzing the collected information to prioritize the financial planning components were applicable in their day-to-day roles.

To fully engage with clients, CFP professionals noted that they needed to spend ample time with clients to overcome the misconception that they are just there to provide information on different financial components. Getting to know client's risk tolerance levels and assessing their vulnerability to shocks in what is still a volatile economic situation were topics that were important for CFP professionals to develop and evaluate strategies when creating financial plans.

The financial crisis in Hong Kong dampened consumer sentiment, leading to a significant switch to passive financial products from "riskier" or more exotic ones. With consumers and regulators finding fault with the levels of advice provided in thousands of cases over the past two years, it is understandable that CFP professionals stated that determining a client's tolerance for investment risk was the most important and applicable topic when collecting qualitative information for asset allocation.

To distance themselves from those who may have mis-sold products, CFP professionals are undoubtedly correct in identifying risk tolerance as their top priority during the fact-finding process, ahead of identifying the client's assumptions and return expectations. As a matter of professionalism and to protect client's interests, it is vital that CFP professionals continue to offer realistic advice rather than trying to match products with clients' ideal returns.

It was a similar scenario when collecting qualitative information about retirement planning. CFP professionals identified much more with "determining the client's retirement objectives than determining their comfort with retirement planning assumptions". The financial crisis has clearly shaped the way CFP professionals dealt with clients and how they recorded information. Hard phrases, recordable facts, and solid, achievable targets had much more resonance with financial planners in the post-financial tsunami world.

*Out of the six core financial planning components, CFP professionals focus their practices in asset management / investment planning, risk management and retirement planning, but with less emphasis in tax planning and estate planning.*

The cautious, "safety first" approach differentiates true financial planning from selling products. CFP professionals continue to prove their worth to their clients by considering potential opportunities and constraints to develop strategies for clients.

As an example, CFP professionals believed it was more important to determine a client's emergency fund provision and assess whether it was adequate than to merely consider potential cash management strategies and assess financial alternatives. By highlighting worst-case scenario issues and planning for them, they could better protect their clients' needs and develop a better relationship and understanding.

CFP professionals prioritized assessment of financial risk exposure ahead of the implications from changes to clients' insurance coverage. This demonstrated just how important risk analysis was to CFP professionals since changes to insurance coverage can leave clients exposed to some losses in specific areas but is unlikely to be as financially devastating as misunderstanding their exposure to financial risks.

### Important Financial Planning Components

Out of the six core financial planning components, CFP professionals ranked asset management/investment planning, risk management, and retirement planning as the priority of practices areas.

- **Asset Management /Investment Planning**

Investment objectives, time horizons, risks, portfolios (development and analysis), products, returns, and strategies were all deemed as being significantly applicable to the role.

- **Risk Management**

Risk management relating to insurance planning was another polarizing topic for CFP professionals. The most relevant and applicable area include personal risk insurance, namely life insurance and health insurance (including medical, disability, personal accident and sickness, critical illness, and long term care). CFP professionals stated that the most relevant topics are those that relate to personal risk and exposure.

- **Retirement Planning**

CFP professionals take retirement planning seriously, especially when analyzing the clients' needs and determining the right financial products.

Funding retirement is a universal concern among the aging countries and regions. After ten years of experience in MPF investments, there appears to be an increasing number of consumers who are now seriously considering this discipline. This has led to a recent spike in the number of individuals seeking financial advice for retirement planning. In particular, when consumers become aware that their MPF investments will not be able to assist them in meeting their retirement needs, they are more willing to explore different options in building up their retirement funds or growing their retirement income. This offers a fairly compelling explanation why retirement planning was regarded as highly important among the financial planning components.

### Less important financial planning components

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Tax and estate planning were two disciplines that were ranked consistently low by CFP professionals. This can be attributed to Hong Kong's relatively simple taxation system whereby capital gains are not subject to tax and there is currently no inheritance tax or estate duty levied.

- **Tax Planning**

According to the survey, salaries and profits tax were the most relevant issues where working knowledge is required, whereas most CFP professionals only required background knowledge for international tax issues. Again, this fits with the current tax regime in the Hong Kong and meets the needs of a majority of clients who are more likely to be domestic residents rather than foreign citizens.

- **Estate Planning**

According to the Survey results, estate planning in general was consistently seen as being an area that is applicable and sometimes or occasionally used in practice. For the estate planning objectives, methods and tools, property ownership and its implications for succession planning, projected liquidity at death and property transfer at death were seen as being more relevant than other areas. Estate planning was viewed as a specialty of the legal profession, while CFP professionals believed they were capable of planning for long-term goals.



*Among all the skills needed as a professional financial planner, CFP professionals believe that the most highly rated professional skill is communication.*

*CFP professionals take the skills of understanding compliance and communication very seriously and feel that fulfilling their role requires detailed in depth knowledge of professional ethics and compliance with relevant laws and regulations.*

### **3** Financial Planners' Professional Skills Evaluation

Intellectual honesty, establishing trust and acting in the best interests of the clients are all key focus points of CFP professionals when providing the best levels of advice for the clients rather than selling popular products.

The Survey results clearly showed that CFP professionals were well aware of the need to act in the best interests of their clients. To a certain degree if the clients' needs were beyond the knowledge of the financial planner it was of professional conduct to refer them to the services of other professionals. This also highlighted that adherence to a professional code of ethics and standards was very important.

During the financial crisis, the demand for exotic, complex products disappeared. However, when the markets began to recover, the demand for these products returned as investors looked to take advantage of the market upswing. CFP professionals demonstrated they understood this, but from the Survey results it was clear that they were always looking to protect their clients from risks. Due to the continuing education requirements that CFP professionals undertake, their knowledge of new products and market changes is constantly being upgraded. As such, CFP professionals are always reinforcing competency levels and expanding their knowledge to adapt to new market changes.

Measurable criteria such as adherence to compliance were rated more highly by CFP professionals than non-recordable skills such as maintaining awareness of changes in economic environment. This reinforces the cautious approach taken by CFP professionals when facing clients.

By focusing on measurable criteria, financial planners are seeking to protect both themselves and their clients from future uncertainty and unsubstantiated statements. When there is a query further down the line, the financial planner should always be able to produce a record that reminds all parties why the decision was made and that it was understood by all at the time.

For that reason, CFP professionals generally rated practice topics as highly applicable. For example, the topic "makes appropriate judgments in areas not addressed by existing practice standards" was deemed as applicable as "adheres to professional code of ethics and standards of practice". It is understandable that financial planners do not feel comfortable for making what could possibly turn out to be an inappropriate decision in an area not covered by the practice standards. This is something that should be welcomed by the industry in Hong Kong as it means neither the CFP professionals nor their employers would be found liable in the future for making unsuitable decisions.

Developing strong relationships with clients is an essential skill for CFP professionals as they need to develop a bond of trust for the relationship to function efficiently. The financial crisis highlighted the importance of a strong relationship with clients, and building a bond around more than just positive investment performance. Making recommendations that solve clients' investment problems in boom times is an essential skill, but they also need to have an understanding of their clients' broader needs to protect them during more difficult times. Importantly, this highlights that the role of CFP professionals have to go beyond a financial planner because part of the process in building trust with clients is to raise the clients' financial planning knowledge level. Without properly informing and educating the clients in understanding the processes involved in financial planning and their responsibilities as clients, it is difficult to establish this bond of trust between the two parties. Consumer education cannot be a sole responsibility of CFP professionals; everyone in the financial planning chain, including the consumers, regulators and the product providers, should play a role.



## CONCLUSION : THE WAY FORWARD FOR THE FINANCIAL PLANNING INDUSTRY

**A**t present, what constitutes a "financial planner" or the professional practice of financial planning is loosely defined and regulated around the world. More than 75% of the territories in which FPSB has a member organization do not regulate the term "financial planner". Instead, those territories regulate financial advisers based on the products they advise or sell. This result in consumer confusion and at worst, bad advice that can damage or destroy the ability for individuals to secure their future financial wellbeing.

The title "financial planner" needs to be well protected, either by laws or regulations related to the delivery of financial advice or the practice of a profession. Financial planners should be held to a fiduciary standard of care. The notion of fiduciary should at least embrace the principles of :

- Put the client's interest first;
- Act with the skill, care, diligence and good judgment of a professional;
- Do not mislead clients - provide conspicuous, full and far disclosure of all important facts;
- Avoid conflicts of interest; and
- Fully disclose and fairly manage - in the client's favor - unavoidable conflicts.

One of the great strengths of IFPHK is its unrivaled expertise in the professional practice of financial planning and the ability to leverage its global network and a group of experienced CFP professionals to actively uphold the reputation and standards of the profession in Hong Kong. This will be especially crucial as regulators begin introducing new measures to curb speculation and mis-selling.

CFP professionals already set a high benchmark of professionalism in financial planning. The Survey results highlighted their commitment to their clients and the depth and breadth of their knowledge, professional skills, and abilities for carrying out their duties professionally and diligently. The results also demonstrated that CFP professionals already treat financial planning as a profession akin to a lawyer, a medical doctor and an accountant, while possessing a high level of education and professional training that sets them apart from "lesser" qualified financial advisers.

This is especially important as market sentiment returns along with the appetite for more sophisticated products. CFP professionals who receive constant updates and training through the rigorous CE regime are well positioned to understand and explain the benefits and risks behind these products. Therefore some distinction ought to be made between those who have been certified and those who have not.

Another issue that the industry faces as a result of the growth in the mass affluent market in Hong Kong is recruiting and training new financial planners. Consumers' expectations have been raised in line with rising incomes, but the number and sophistication of financial planners have not been able to match demands.

Recent research from business analyst Datamonitor found that over 50% of HNW investors in Hong Kong are likely to look for financial planning help in the next two years. According to the research, the two most highly sought-after attributes HNW investors looked for were access to full financial advice and quality service.

Retail/commercial banks and insurance companies are fully aware of this demand among their HNW clients. However, a common complaint has been the difficulty to maintain continuity and retaining their advisers.

The Survey results showed that encouraging advisers to obtain the CFP certification could garner greater loyalty and result with treating financial planning as a career. With the shadow of Lehman Brothers debacle still hanging over the industry, a concrete demonstration of just how seriously financial services companies take the business of financial advice would also provide good public relations. As such, these should publicize just how many of their financial planners are certified to the consumer public. The fact that there has been a significant upturn in the number of CFP professionals in the past 10 years demonstrates the certification's usefulness in meeting the growing demand for professional financial planning.

The IFPHK itself is also evolving. The number of new CFP professionals must continue to grow, and the certification needs to be continually reviewed to ensure that it remains relevant to the needs of the industry. This Survey was conducted to see whether IFPHK remains close to the CFP professionals and their professional requirements. The results will be used to further improve the curriculum, both locally and internationally.

In ten years when the IFPHK celebrates its 20th anniversary, the financial planning landscape in Hong Kong will look radically different, depending on how institutions react to the aftermath of the financial crisis, cope with new regulations, and view and promote CFP professionals. The term "financial planner" should inspire confidence in consumers that they are receiving professional advice. Institutions who have already begun restructuring their financial advisory capabilities along a more professional footing and are looking to promote professional certification among their advisers are likely to enjoy a favorable competitive position in the financial planning industry.

In conclusion, the quality of its financial planners needs to be maintained and constantly raised for Hong Kong to remain as a dominant international financial center. IFPHK, by developing and maintaining the CFP certification, a standard for the industry and by the industry, provides a vital cog in ensuring this for the years to come.