

ADVISORS TODAY

The Official Publication of the Institute of Financial Planners of Hong Kong
香港財務策劃師學會官方刊物

葉迪奇

Dicky Yip

在中國銀行業大展拳腳的香港銀行家
**A Successful Hong Kong Banker
Spreads his Wings in China**

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只要有信念 那怕經濟巨浪
**The Story How Faith Overcomes
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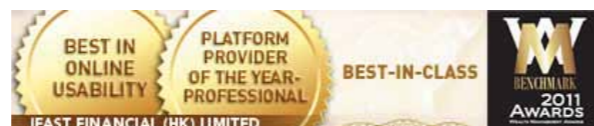


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Dicky Yip – A Successful Hong Kong Banker Spreads his Wings in China

After more than three decades of life saving and public service duties, HSBC General Manager Dicky Yip retired from the Hong Kong Government Flying Service (GFS) and began to spread his wings as a banker in China.

葉迪奇 — 在中國銀行業大展拳腳的香港銀行家

過去30多年參與拯救及公共服務的匯豐銀行董事總經理葉迪奇先生，離開了香港飛行服務隊之後，在中國銀行業大展拳腳。

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Investment Tools Galore and Room for More

Hong Kong has long been ranked as one of the world's leading financial centres, yet sometimes it lags behind other Asian cities when it comes to the diversity of investment tools available, financial planning expert Ernest Chan, CFP^{CM} tells Liana Cafolla.

香港需要增加投資產品的種類

CFP^{CM}認可財務策劃師陳子建先生接受筆者Liana Cafolla訪問時表示，香港一向是全球首屈一指的金融中心，但是在投資產品種類方面，有時卻比其他鄰近地區遜色。

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Bouncing Back

The continuing economic crisis shook the confidence of many financial planners, but did not destroy the faith of Henry Chan. The top financial planner reveals his secrets on how to adapt to fluctuating markets. Sherry Lee reports.

失敗乃成功之母

經濟危機揮不去，動搖了不少財務策劃師的信心，卻沒有摧毀陳偉漢先生的信念。筆者李敏妮訪問這位傑出的財務策劃師，讓他教大家如何在市場波動下處變不驚。

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Counselling in the Wake of Disaster

William Chiu Wai-lim, Marketing Director of BCT Financial, is not only an expert in retirement planning services – he is also an experienced counsellor, on-call year-round to help survivors of natural disasters, as Sherry Lee reports.

從輔導地震災民到領略生存價值

銀聯金融有限公司業務總監趙威廉先生，不但專長於提供退休策劃服務，而且是一位經驗豐富的輔導員，隨時候命，協助天災生還者克服痛楚。筆者李敏妮帶大家認識這位熱血男兒。

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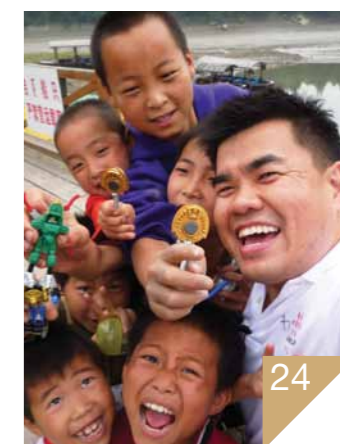
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新人事、新作風 香港要穩中求變 A NEW DIRECTION



Dear Members,

On 25 March, Leung Chun-ying was declared the next Chief Executive of Hong Kong. For many Hong Kong residents, Mr Leung's victory brings with it hopes for a new vision of Hong Kong, improving both people's livelihoods and the economy. "We only need an appropriately proactive government which seeks changes whilst maintaining overall stability," said Leung in November last year when he officially declared to stand for election.

To further raise Hong Kong's status as an international financial hub, Leung has pledged in his manifesto to set up the Financial Development Council (FDC), as well as to extend the coverage of financial services by developing the local bond market, private equity funds, hedge funds and other investment vehicles. Speaking specifically about our industry, the Chief Executive-elect promised to "expand the size of Hong Kong asset management business and attract more local and overseas assets to be managed in Hong Kong". He has also committed to developing Hong Kong as a "regional insurance centre". The new administration will invite representatives from the insurance industry to join the FDC to explore new developmental directions for the economy.

Leung also aims to formulate a clear procedure for helping Hong Kong industries enter the mainland China market more easily. Steps will also be taken to support the development of RMB-denominated insurance products. If implemented effectively, all these economy-boosting measures will bring tremendous benefits to Hong Kong's financial planning industry and society at large. As Leung points out, seeking change is the way to go forward for Hong Kong. In these rapidly changing times, planners should pursue continuing education to keep up with the market and build a strong foundation for their business growth.

While we know our members love to keep up to date with the latest knowledge relevant to their trade, it's also essential for them to have a healthy work-life balance. For this reason, we recently revamped our magazine to make it more lively and reader-friendly. This new look and content aims to help our members become well-rounded professionals and attain a good work-life balance. We are delighted to have financial sector heavyweight Dicky Yip tell us his tips for success in the cover-story of the first issue of our new magazine. We have included interviews with outstanding CFP professionals, using their inspiring life stories to illustrate how people with courage and hope can succeed even in difficult environments. Their stories and the experts' advice will guide the reader on ways to adapt to the current fluctuating markets.

To promote greater awareness of the importance of financial planning, the IFPHK has committed itself to a number of exciting initiatives in 2012. The Institute will launch Hong Kong's first Financial Education Awards to honour corporations for their contributions towards financial education. The efforts by these companies' to help their shareholders and the community to become financially literate establish them as role models of corporate citizenship in Hong Kong. To create closer ties with China, the Institute will also organise a delegation tour to take part in the Financial Planning Conference that will be hosted in Shanghai on 18 August. The Institute

親愛的會員：

3月25日，梁振英先生當選成為香港下任行政長官。梁先生在去年11月正式宣佈參選時，表示「我們需要一個積極主動的政府，帶領香港穩中求變」，所以不少香港人都期望梁先生當選之後，在改善香港民生及經濟方面會出現新的局面。

要提升香港國際金融中心的地位，梁先生在政綱中承諾成立金融發展委員會，並透過發展本港債券市場、私人股票基金、對沖基金及其他投資產品來擴展本港的金融服務業。對於財務策劃業，梁先生承諾擴充香港資產管理業的規模，吸引更多本港及海外的資產在香港接受管理。他亦承諾把香港發展成為「區內保險中心」，新政府會邀請保險業的代表加入金融發展委員會，一同探索經濟發展的新方向。

梁先生亦致力制定一套清晰的程序，讓香港各行業能夠更容易地進軍國內市場，亦會採取措施支持人民幣保險產品的發展。這些措施為推動經濟而設，若能夠有效地執行，便會為香港的財務策劃業以至整個社會帶來龐大的好處。正如梁先生指出，要香港前進，惟有求變。在瞬息萬變的時代中，財務策劃師需要不斷地進修，與時並進，為業務增長建立穩固的根基。

我們明白會員希望透過最新的資訊來掌握市場脈搏，但是在生活與工作之間取得平衡，對會員來說，同樣重要，所以本刊物今期煥然一新，務求更加生動、易讀。我們期望新的編排有助會員一方面取得市場資訊，一方面在生活與工作之間取得平衡。我們榮幸地邀請到金融界重量級人物葉迪奇先生在本期的封面故事中講述他的成功之道。本刊訪問傑出的CFP專業人士，透過發人深省的事跡來說明了堅韌不拔的人如何在艱苦的環境下成功。讀者可以從這些故事及專家的意見上認識若干方法來適應目前反覆波動的市場。

為加深市民認識財務策劃的重要性，我們在2012年舉辦及積極參與多個活動，例如舉辦全港第一個財務策劃教育大獎，以表揚一些在財務策劃教育上貢獻良多的公司。這些公司在協助股東及普羅大眾認識財務策劃方面不遺餘力，實為本港企業公民的典範，當之無愧。另外，為加強本會與中國的聯繫，

also plans to offer training courses and activities to help members brush up their knowledge of the mainland market.

Over the past few years, our annual Financial Planning Conference has proved to be a professional and reputable forum for financial planners to exchange ideas and insights. So we have decided to expand the conference to a two-day event this year to unveil the exciting opportunity of China's financial planning industry. From March to October, there will be the run-up to the SCMP/IFPHK Financial Planner Awards, jointly organised by the IFPHK and the South China Morning Post. This is now our 8th year of hosting this prestigious event for the financial planning profession. The award is the only competition that honours financial planning talents from three major industry sectors - banking, independent financial advisory and insurance. Entrants are divided into two categories - practitioners and university students. We will host an Awards dinner in October to recognise the ultimate winners of this three-round competition.

In February, the IFPHK began organising a variety of networking activities for members. In February we looked at the geomancy of Chinese Astrology and the martial arts form of Wing Chun in March. Upcoming topics include analysing personality traits. With these networking activities, the IFPHK hopes to create a friendly environment where members can meet one another and talk about the profession and their personal interests. The financial planning profession is about serving people, so communication skills and networking are very important.

I wish all of you a successful year both in your professional and personal lives. As Hong Kong's Chief Executive-elect rolls out his plans to develop our city over the next five years, let the financial planning profession help make Hong Kong a better place for current and future generations.

Paul Pong
Chairman
IFPHK

我們計劃組織代表團參加8月18日在上海舉行的中國金融理財師年會。本會亦計劃舉辦培訓課程及活動來加深會員對國內市場的認識。

我們在過去幾年都舉辦年度財務策劃會議，讓財務策劃師交流意見及心得。由於這項活動具有專業水準，深受業內人士的推崇，所以今年會期由一天加長至兩天，專題則集中在中國內地的財務策劃商機。另外，由3月到10月有我們與南華早報合辦的財務策劃師大獎，這是我們第八年為財務策劃業舉辦這項比賽，也是本港唯一從銀行業、獨立財務顧問及保險業這三個主要行業中，獎勵傑出財務策劃師的比賽，參賽者分為從業員及大學生兩個組別。得獎晚宴在10月舉行，屆時將公佈在三個回合中脫穎而出的參賽者。

我們在2月開始為會員組織社交活動，2、3月的題目分別是玄學及詠春拳。下期的題目包括人性分析。我們希望透過聯誼活動建立一個親切的環境，讓會員互相認識、交流個人興趣及事業上的心得。財務策劃是一門服務性的專業，故此溝通技巧與人際關係同樣重要。

本人祝願大家今年在工作和生活上稱心如意。隨著香港下任行政長官落實未來五年發展香港的計劃，財務策劃業必然有助香港的發展，為市民締造更美好的前景。

香港財務策劃師學會
主席
龐寶林

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國際消息 World News

Goldman Sachs forecasts gloomy outlook in world of uncertainty



Investment bank Goldman Sachs is warning of a turbulent economic outlook for the rest of this year and well into 2013. Driving this uncertainty are the ongoing shocks within the Eurozone as the region

grapples with its sovereign debt crisis.

“Our outlook for the global economy in 2012 and 2013 is slower growth than the last couple of years -about 3% global GDP growth in 2012— with quite a bit of differentiation between the strongest performers and the weakest performers,” said Jan Hatzius, Chief Economist, Global Investment Research at Goldman Sachs.

In its new global outlook for 2012 and 2013, the bank predicted a period of substantial economic and financial market uncertainty for the Euro area. It said the ongoing shocks from the region’s sovereign crisis—and policy responses to them—are likely to be the biggest determinant of the outlook over the next few months. While Goldman Sachs expected US growth to slow, it did not predict a recession.

“In the emerging world outside Europe, and especially in China, we expect the spillovers to be smaller, although a key risk to this forecast lies in more substantial disruptions to global capital flows,” he said.

高盛預測全球經濟前景難以樂觀

高盛投資銀行警告全球經濟前景到2013年都不容樂觀，理由是歐元區主權債務危機持續衝擊市場。

高盛環球投資研究部首席經濟師Jan Hatzius表示：「展望全球經濟在2012和2013年的增長步伐放緩，較過去幾年遜色，2012年全球國內生產總值增長約為3%，表現最好與表現最差的市場的差距會擴大。」

高盛展望2012及2013年全球經濟前景時，預期歐元區經濟及金融市場有一段非常不明朗的日子。它指出歐債危機持續衝擊市場，而有關當局的政策可能對歐元區未來幾個月的前景發揮決定性的作用。高盛預期美國增長放緩，卻不會陷入衰退。

他表示：「我們預期歐洲以外的新興市場所受的間接影響輕微，特別是中國，可是環球資金的流量有可能受到較大的干擾。」



HSBC and Hang Seng Bank sell off overseas insurance business for US\$914m

HSBC and its Hong Kong subsidiary Hang Seng Bank have struck a deal to sell off two overseas insurance businesses for US\$914m (HK\$7.1bn), reports BBC News. AXA Group of France paid US\$494m for HSBC’s general insurance businesses in Hong Kong, Singapore and Mexico. HSBC also sold the Hong Kong-based Hang Seng General Insurance and

a similar business in Argentina to Australia’s QBE Insurance for US\$420m. The bank said it wanted to invest in other areas, including wealth management.

匯豐銀行與恒生銀行以9.14億美元出售海外保險業務

據BBC消息報導，匯豐銀行與其香港附屬公司恒生銀行以9.14億美元（71億港元）出售兩項海外保險業務。法國AXA集團為購入匯豐銀行在香港、新加坡及墨西哥的一般保險業務而付出4.94億美元，而匯豐銀行亦以4.2億美元向澳洲QBE保險集團出售恒生銀行以香港市場為主的一般保險，以及一項與前者相似的阿根廷業務。匯豐銀行表示希望投資在其他領域上，包括財富管理。

Pay rises for Asia-Pac executives twice as high as the rest of the world

The base pay of finance executives in Asia is outstripping that of their peers in the rest of the world, according to research from a global consulting firm. Mercer’s Global Financial Services Incentive Plan Snapshot Survey found that globally executives were set to receive average base pay rises of 2.5%, but executives in the Asia-Pacific region (Asia-Pac) would be receiving 5%. Base pay increases in the world’s financial services sector continue to be markedly different depending on region, reported Mercer. The data shows that pay rises for employees in Asia-Pac are twice as high, and more, compared to employees in Europe, Middle East, Africa and the Americas.

亞太區行政人員薪酬的升幅是全球之冠

亞洲金融服務業行政人員底薪的升幅是全球之冠。根據美世人力資源公司全球金融服務獎勵計劃調查報告（Mercer’s Global Financial Services Incentive Plan Snapshot Survey），全球金融服務業行政人員底薪的升幅平均為2.5%，然而亞太區行政人員底薪的升幅則達到5%。美世指出區域仍然是主宰金融服務業底薪差距的因素，調查報告顯示亞太區僱員薪金的升幅，比歐洲、中東、非洲及美洲僱員的薪金升幅高一倍。

Aberdeen Asset Management in Asia personnel expansion



Aberdeen Asset Management has appointed Charles Macgregor as head of credit research for the Asia Pacific region and Thu Ha Chow as a senior credit analyst, reports Financial News. Macgregor will oversee credit research in Asia and work with the Australian fixed income team as well as other global fixed income teams. Chow will focus on proprietary credit research on issuers in Asia. Macgregor previously worked at Aviva Investors Asia in Singapore and Chow worked previously at Deutsche Asset Management in London. Both will now be based in Singapore.

亞洲區安本資產管理出現人事變動

財經消息指安本資產管理委任Charles Macgregor為亞太區信用研究部門的主管，亦委任Thu Ha Chow為高級信用分析師。Macgregor負責監察亞洲區信用研究工作，與澳洲等地負責固定收入產品的隊伍共事，而Chow則負責亞洲發行人本身的信用研究。Macgregor曾經在英傑華環球投資亞洲公司的新加坡辦事處工作，而Chow則在德意志資產管理的倫敦辦事處工作過，兩者如今都在新加坡履新。

Standard Chartered’s Tim Hinton appointed global SME head



Standard Chartered has appointed Tim Hinton, its incumbent head of private banking for the UK and Jersey, as global head of small and medium enterprise (SME) banking. He will be responsible for SME growth and strategy in 30 countries across Asia, Africa and the Middle East. Hinton succeeds Som Subroto, who has been appointed regional head of consumer banking for South East Asia. Financial News said Hinton joined

Standard Chartered as a trainee in 1986, and was previously head of local corporates, origination and client coverage in wholesale banking.

渣打銀行委任Tim Hinton為全球中小企銀行服務的掌舵人

渣打銀行委任其英國及澤西島私人銀行業務的重量級人馬Tim Hinton為全球中小型企業（中小企）銀行服務的主管，取代Som Subroto負責亞洲、非洲及中東30個國家的中小企銀行服務發展及策略，後者獲委任為東南亞零售銀行服務的地區主管。財經消息透露Hinton在1986年加入渣打銀行，任職見習員，曾經擔任批發銀行業有關招攬當地客戶及客戶服務的主管。

Man behind Ponzi-funded millionaire lifestyle pleads guilty to fraud

A corrupt businessman who spent clients’ money on flash cars, private jets and luxury property has been jailed for 14 years in the UK’s biggest Ponzi scheme to date. Kautilya Pruthi, 41, pleaded guilty to masterminding a £115m (HK\$1.41bn) Ponzi scheme. Pruthi rented an office in the upmarket district of Kensington in London. Under the trading name Business Consulting International he tricked 800 investors into handing over large sums of money, which police said he then used to fund a lavish lifestyle.

A London court heard that Pruthi promised his victims massive monthly returns made from supposedly lending to companies in crisis, but instead used the money to fund a lifestyle that included a fleet of cars, a private jet and properties rented at £20,000 per month, reports FT Adviser. Although the Financial Services Authority froze the company’s assets in the late summer of 2008 and a police investigation began in March 2009, victims are unlikely to see their money again and will not be eligible for compensation.

龐氏騙局幕後主腦詐騙罪名成立

一名挪用客戶款項於跑車、私人噴射機及豪華住宅上的不法商人被判囚14年，成為英國歷年最大宗的龐氏騙局。41歲被告Kautilya Pruthi，策劃一個涉及1億1千5百萬英鎊（14.1億港元）的龐氏騙局罪名成立。他在倫敦Kensington高級商業區租用辦公室，以Business Consulting International這商業名義誘騙800名投資者入局，把大筆款項交給他處理，警方表示他其後動用這筆款項過奢華的生活。

倫敦法院聆訊指Pruthi答應過受害人，每月從貸款給陷入危機的公司獲得巨額回報，但是Pruthi實際上挪用客戶款項來過奢華的生活，包括擁有多部名貴汽車、一架私人噴射機，每月以20,000英鎊租用多個物業。雖然英國金融服務業管理局在2008年8、9月時凍結了該公司的資產，而警方在2009年3月著手調查，但是受害人難以取回他們的款項，亦不會得到賠償。

本港消息 Local News



FATCA Seminar

In February, the US Department of Treasury and Inland Revenue Service (IRS) released the long-awaited Foreign Account Tax Compliance Act (FATCA). To stop US taxpayers evading tax through offshore holdings, FATCA requires foreign financial institutions (FFIs) to provide US authorities with information about account holders who are US tax payers. FATCA imposes a withholding tax on all “withheld payments” out of the US to FFIs, which applies to dividends, interest, returns of principal, derivative payments, and sales proceeds. Their definition of “FFI” covers almost all types of financial institutions, such as banks, private equity funds, mutual funds, MPF intermediaries, insurance companies, and securities brokers.

To comply with the act, firms will need to change their existing procedures including account opening policy, governance structure, and information system infrastructure. By 1 July, 2013, firms will need to have new account opening procedures that identify US account holders.

A joint seminar was held in Hong Kong on 28 March to look at the issues involved in this new act and to help those in the finance industry deal with the necessary changes. The seminar was jointly organized by IFPHK, the Hong Kong Investment Funds Association, the Hong Kong Trustees’

Association Limited, and the Hong Kong Federation of Insurers and attracted more than 470 finance practitioners.

FATCA講座

美國財政部與國家稅務局在二月終於頒布《海外帳戶納稅法案》(FATCA)，為防止美國納稅人透過離岸持股來避稅，法案要求外國金融機構向美國當局提供那些屬於美國納稅人的帳戶持有人的資料。FATCA向所有美國境外的「待繳款項」徵收扣繳稅，對象包括股息、利息、本金回報、衍生產品付款及銷售收益。「外國金融機構」的定義包括銀行、私募股權基金、互惠基金、強積金中介人、保險公司及證券經紀商等各類金融機構。

要遵守新法案，公司必須更改其現行有關開戶政策、監管架構及資訊制度的程序，而且在2013年7月1日前設立一套新的開戶程序來界定美國帳戶持有人的身份。

香港財務策劃師學會與香港投資基金公會、香港信託人公會及香港保險業聯會在3月28日攜手舉辦了一個FATCA講座，分析新法案帶來的影響及建議金融從業員調節的方法，講座吸引470多名金融從業員參加。

Asia's economic outlook

Economic growth in the Pacific region is expected to slow to 6% in 2012, decelerating to 4.1% next year, while inflation is expected to hold at moderate levels in much of the Pacific, according to the Asian Development Outlook 2012 released by the Asian Development Bank (ADB).

Uncertainty in the Eurozone will only have a modest and indirect impact on regional economies, through declining revenue from resource exports, a softening of tourism growth, and continuing weak remittances. Domestic factors, including the winding down of growth stimulating infrastructure projects, are also behind the growth slowdown.

"Delivering inclusive growth in an uncertain global environment requires Pacific governments to focus on maintaining basic public services by investing in vital infrastructure, education and health services, as well as measures to improve government fiscal management and public sector efficiency," said Xianbin Yao, Director-General of the ADB's Pacific Department.

亞洲經濟前景

根據亞洲開發銀行2012年亞洲發展前景報告，預期亞太區經濟增長在2012年放緩到6%，在2013年進一步放緩到4.1%。預期亞太區大部份地方的通脹仍然處於適中的水平。

歐元區前景不明朗只會對區內的經濟體造成溫和的間接影響，在資源出口收入下跌、遊客增長放緩及匯率持續疲弱三方面反映出來。本土因素（包括減少刺激經濟增長的基建項目）亦是經濟增長放緩的原因。

亞洲開發銀行太平洋區總幹事姚先斌先生表示：「要在全球不明朗的環境下取得整體增長，亞太區各國政府必須投資重要基建、教育和醫療服務來維持基本公共服務，並設法提高政府在財政管理及公共服務上的效率。」

Regulation of MPF intermediaries

The Mandatory Provident Fund Schemes (Amendment) (No.2) Bill 2011 was gazetted in December last year. The bill seeks to enhance the regulation of the sales and marketing activities of the Mandatory

Provident Fund (MPF) to pave the way for the implementation of the Employee Choice Arrangement (ECA). The ECA will enable people to transfer their employee contributions to a preferred MPF service provider once a year. A government spokesman said that the ECA could trigger intensified sales and marketing activities towards employees, making it necessary to put in place a statutory regulatory regime to regulate MPF intermediaries.

Read our CEO Regulatory Column on page 28 to learn more about the proposed regulatory regime.

監管強積金中介人

《2011年強制性公積金計劃（修訂）（第2號）條例草案》在去年十二月公佈，務求加強監管強制性公積金（強積金）的銷售及推廣活動，為實施《僱員自選安排》鋪路。《僱員自選安排》容許僱員每年把其僱員供款轉移到他們喜歡的強積金服務供應商一次。政府發言人表示《僱員自選安排》會加劇強積金銷售及推廣活動的競爭，所以有必要落實一個法定監管機制來監管強積金中介人的營業手法。

有關建議中的監管機制詳情，見本刊第28頁「CEO錦囊」。

Consultancy study

The Mandatory Provident Fund Schemes Authority (MPFA) recently announced that Ernst & Young Advisory Services Limited has been appointed as the consultant to conduct a study on MPF trustee's administration costs. The study's aim is to identify ways in which to simplify administrative processes so as to reduce costs, thus allowing room for further fee reductions.

MPFA Chairman Anna Wu Hung-yuk was reported as saying that there was room for further fee reductions, especially since the value of assets in the MPF system had more than doubled over the past five years to HK\$390 billion. According to the MPFA, the costs of scheme administration constitute the largest part of MPF fees. Trustees' administration functions include handling the enrolment in MPF schemes; collecting contributions; allocating them to members' accounts for investment; and processing benefits payments.

Ernst & Young would provide an analysis of the administrative costs and compare the data against the administration costs of overseas pension schemes. The firm is expected to complete the report in mid 2012.

顧問研究

強制性公積金計劃管理局（積金局）宣佈委任安永諮詢服務有限公司為顧問去研究強積金受託人的行政成本。研究的目的是找出方法來簡化行政手續，削減成本，讓行政費有進一步減價的空間。

積金局主席胡紅玉女士表示行政費有進一步減價的空間，特別是在強積金制度下的資產價值較過去五年增加了一倍以上，達到3,900億港元。積金局表示計劃行政費在強積金收費中佔最多。受託人的行政工作包括處理強積金計劃的申請表、收取供款、分配供款到成員的帳戶來投資，以及發放權益。

安永會分析強積金計劃的行政成本，與海外退休金計劃的行政成本比較，並預期在2012年中完成報告。



SFC waives licensing fees for two years and sets up centralised unit on risk management



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

The payment of annual licensing fees for securities and futures intermediaries will be waived for two years, the Securities and Futures Commission (SFC) announced in March.

Effective from 1 April, the initiative will benefit about 40,000 intermediaries. The fee waiver applies to all licensed corporations, registered institutions, responsible officers and representatives. Ashley Alder, the SFC's Chief Executive Officer, said the two-year waiver was designed to relieve the regulatory cost burden on the securities and futures industry under the difficult market conditions.

The SFC also announced in March that a centralised Risk and Strategy Unit overseeing risk management and strategy planning would be established. The establishment of the new unit is in line with the organisation's statutory objectives of reducing systemic risks and maintaining financial stability in the securities and futures markets. The new unit will be responsible for identifying and evaluating significant risks facing the financial sector and working with SFC divisions to determine the priorities for the SFC to address these risks.

證監會豁免牌照費兩年並成立中央風險管理組

證券及期貨事務監察委員會（證監會）在三月宣佈豁免證券及期貨中介人的牌照費兩年。

這措施在4月1日生效，約有40,000名中介人受惠，對象包括所有持牌法團、註冊機構、負責人員及代表。證監會行政總裁歐達禮先生表示，豁免牌照費兩年的目的是減輕證券及期貨業在艱難環境下的監管成本負擔。

證監會在三月亦宣佈成立中央風險管理組，負責風險管理及策略規劃事宜。成立中央風險管理組的目的是降低證券及期貨市場的系統風險，維持金融穩定，與證監會的法定目標一致。中央風險管理組負責辨識及評估金融業面對的主要風險，並與證監會各部門合作，釐定證監會對這些風險工作的優次及重點。

Jackson Lee appointed to Fidelity's key post in China



In January, Fidelity Worldwide Investment announced the appointment of Jackson Lee as chief representative of their Beijing representative office. Lee will be responsible for co-ordinating the company's overall China strategy. Lee has 12 years' experience working at several leading financial firms in various capacities, including business management, strategic development and M&A in New York and Hong Kong. He joined Fidelity in March 2010 as director, business strategy and planning. At Fidelity, Lee has been actively involved in developing the firm's business strategies for China.

富達委任李少杰先生為北京辦事處首席代表

富達國際投資在一月宣佈委任李少杰先生為北京代表辦事處的首席代表，負責統籌中國整體業務策略。過去12年，李先生先後任職紐約及香港多家頂尖金融機構，從事業務管理、策略發展及併購等各類工作。他在2010年3月加盟富達，任職企業策略及策劃董事，並一直積極推行富達的中國業務策略。

Hang Seng Bank's vice chairman retires



In February, Hang Seng Bank Vice Chairman and Chief Executive Margaret Leung Ko May-yee announced that she would retire in May, a move that took the banking sector by surprise. Leung, who took up the position in May 2009, revealed her retirement plans soon after the bank announced its annual results. In the announcement, the bank said Leung had not had any disagreements with the board of directors. "I've worked for 37 years," Leung, 59, said. "I want to enjoy life while I'm still able to do so."

Rose Lee Wai-man, the HSBC China and Hong Kong adviser, will come out of retirement to be her successor. Leung's retirement comes after working for 34 years with the HSBC Group, the main shareholder of Hang Seng.

恆生銀行副董事長榮休

恆生銀行副董事長兼行政總裁梁高美懿女士在二月突然宣佈她會在五月退休，令銀行業驚訝。梁高美懿自2009年5月出任上述職位，在恆生銀行業績發佈會上宣佈退休。恆生銀行在公佈中表示梁高美懿與董事會並無意見不合。今年59歲的梁高美懿表示：「我工作了37年，我希望在我能力許可下享受人生。」

梁高美懿退休後，由匯豐銀行中國及香港區顧問李慧敏女士接任。梁高美懿女士在匯豐銀行集團工作34年，匯豐銀行為恆生銀行的主要股東。

RBS closing some Asian units

Some 70 employees of Royal Bank of Scotland Plc (RBS) are being laid off as the British lender shuts down its equity capital market and corporate finance units in South Korea and cash equities businesses in Indonesia, Korea and

Singapore, Reuters reported in March. The closures, which started in March, came after RBS' recent agreement with CIMB Group Holdings Bhd, Malaysia's second-biggest bank, to sell Asian assets. An RBS spokeswoman said the units would not be transferred as part of the sale, but would be wound down.

RBS has halved the size of its investment bank as part of a major retreat following its 2008 taxpayer bailout. Earlier this year, the bank said it would exit its cash equities, corporate broking, equity capital markets and mergers and acquisitions businesses globally, Reuters said.

蘇格蘭皇家銀行結束若干亞洲業務

路透社在三月報導蘇格蘭皇家銀行解僱了70多名僱員，理由是英國貸款人結束南韓的股票資本市場業務及企業融資業務和印尼、韓國及新加坡的現貨股票業務。蘇格蘭皇家銀行就出售亞洲資產與馬來西亞第二大銀行CIMB Group Holdings Bhd達成協議後，自三月起結束這些業務。該行發言人表示以上業務不會在交易中轉讓，只好結束。

自從2008年動用納稅人的款項拯救蘇格蘭皇家銀行之後，該銀行的投資銀行規模已削減了一半，被視為該行撤出投資銀行業的重大一步。根據路透社的消息，該行在今年年初已表示會結束其全球現貨股票業務、公司經紀業務、股票資本市場業務及併購業務。

葉迪奇 DICKY YIP

在中國銀行業大展拳腳的香港銀行家
A SUCCESSFUL HONG KONG BANKER
SPREADS HIS WINGS IN CHINA

After more than three decades of life saving and public service duties, HSBC General Manager **Dicky Yip** retired from the Hong Kong Government Flying Service (GFS) and began to spread his wings as a banker in China.

過去30多年參與拯救及公共服務的匯豐銀行董事總經理葉迪奇先生，離開了香港飛行服務隊之後，在中國銀行業大展拳腳。

Yip's career in banking began in 1965, when he spotted an HSBC advertisement calling for junior recruiters. Encouraged by his family and the good long-term career prospects of banking, 18-year-old Yip applied for a position. His choice proved to be a good one. Two and a half years later he was selected for a management trainee programme in the UK and his career in banking and at HSBC took off. Over the next 46 years, Yip, who is also a CERTIFIED FINANCIAL PLANNER^{CM}, would work in Hong Kong, the UK, the USA and China, and hold key management positions in various businesses and disciplines, as accounts services, trade services, training, corporate banking and retail banking.

葉先生的銀行工作始於1965年，當時他見到匯豐銀行廣告招聘初級職員，由於他憧憬銀行工作的長遠美好前景，於是在家人的鼓勵下應徵，那時他只有18歲。兩年半之後，匯豐銀行挑選他參加一個在英國展開的見習管理人員課程，為他在匯豐銀行的工作寫下新的一頁，亦證明他選擇銀行工作的決定正確。接下來的46年內，他不但取得CERTIFIED FINANCIAL PLANNER^{CM}資格認

證，而且在香港、英國、美國及中國工作，在多個部門擔任重要的管理職位，例如帳戶服務、貿易服務、培訓、機構銀行業及零售銀行業。

While the WTO began preparations for a more relaxed regulatory regime in China and the mainland banking industry, Yip was appointed CEO of HSBC China and tasked with leading the bank in its business expansions and opening of new branches. Along with other foreign banks, HSBC was eager to establish themselves in a country of 1.3 billion people whose GDP was growing in double digits. Prior to China's accession to WTO, HSBC's 145-year presence in China had been restricted to corporate and retail business – in practical terms, simply foreign currency deposit services. The changes in policies meant that HSBC could offer a much wider range of financial services and use the bank's international experience to assist the growth of the banking industry in China. "As HSBC thought that it would take a long time to expand through organic growth, then the Chairman tasked me with the mission to identify a target for strategic investments." Yip recalled. However, despite the challenges that the developing industry faced, Yip successfully accelerated HSBC growth on the mainland by laying out strategic three-year plans and completing the landmark acquisition deal of 19.9% of Bank of Communications (BoCom) – one of the mainland's largest commercial banks.

Yip faced new challenges when he took up the role of Executive Vice President at BoCom in April 2005 and became the first Hong Kong banker to take up a senior position of this nature in a major

當中國稍為放寬監管機制，以便其銀行業得以加入世貿時，葉先生獲委任為中國匯豐銀行行政總裁，負責擴充銀行業務及開設分行。正如其他外資銀行一樣，匯豐銀行渴望在一個有13億人口、國內生產總值以雙位數增長的國家上分一杯羹。當中國加入世貿之前，匯豐銀行以往145年在中國的業務一直限於機構及零售業務，簡言之，即是外幣存款服務。修改政策後，匯豐銀行可以提供更廣泛的金融服務，利用本身的國際經驗來協助中國銀行業發展。葉先生說：「匯豐銀行認為以內部發展的方式來擴充規模花時間得很，所以當時的主席任命我為策略性投資物色對象。」儘管當時在發展銀行業方面有不少荊棘，但是葉先

The Path 職途

- 2005: appointed Executive Vice President of Bank of Communications (BoCom), China, and appointed General Manager of HSBC
獲委任為中國交通銀行（交銀）執行副行長及匯豐銀行董事總經理
- 2003: appointed CEO of HSBC Bank, China
獲委任為中國匯豐銀行行政總裁
- 1966: joins the Royal Hong Kong Auxiliary Air Force (now GFS)
加入皇家香港輔助空軍（改名為政府飛行服務隊）
- 1965: Yip joins HSBC
加入匯豐銀行

mainland bank. “On the one hand, I loved the huge challenge of leading and assisting a major Chinese Bank during its transformation. On the other hand, I felt uncertain as to whether I could cope with the mainland culture and handle Putonghua successfully,” he admitted. As EVP, Yip was put in charge of BoCom’s personal financial services business. He was also involved in the management of two of BoCom’s joint ventures – a credit card operation with HSBC and a fund business with Schroders. It was a position that Yip was well suited for given his previous experience and the fact that he had been involved in the HSBC-BoCom deal since day one.

Nevertheless, Yip readily admits that the role of EVP – which also involved managing 70,000 staff and overhauling the retail operations and processes of 2,000 plus branches in over 150 cities in China – has been the toughest one he has taken on in over 40 years of banking. One of the biggest challenges was adjusting to the different bank culture: “My mission was to bring advanced and efficient management systems that help BoCom run its business, but BoCom is a state-owned bank and as such has a different value system. At first I tried to change the bank’s culture by implementing practices used by HSBC in other places. But I gradually realised that if I wanted change, I needed to adopt those good practices in a way that suited BoCom and China, while still upholding HSBC principles and maintaining efficiency. I also had to be patient.” Today, thanks to Yip’s influence, all BoCom staff follow customer-centric retail banking practices and understand the importance of serving customer needs and providing excellent customer service.

In the past seven years, BoCom has made significant strides in modernising its business culture, its bank management practices and its retail banking business – all of which is reflected in its annual results and the current strength of the BoCom brand. Under their tag line “Your Wealth Management Bank” all BoCom businesses are now focused on delivering high-quality, personalised wealth management services.

In 2006, Yip launched the high-end wealth management brand ‘OTO’, in 2007, the mid-segment life stage wealth management ‘BoCom Fortune’ and in 2009, ‘BoCom Express’ easy cash management for younger customers. In 2008, selected customers were also introduced to ‘OTO Private Banking’. These wealth management brands and related customer propositions were indicative of the new customer-centric approach initiated after Yip’s appointment. The niche marketing techniques he has introduced into the China banking industry have served to differentiate BoCom retail banking services from the competition.

Maintaining that nurturing talent is the key to success, Yip recruited university graduates as ‘Executive Trainees’ and sent them to Hong Kong and the UK for training and exposure. He also encouraged all staff to enroll in CFP Certification in China. Yip also became a member of the China Financial Planning Standards Board to provide advice on the development of CFP professionals for the industry, and acted as industry-wide adjudicator for related competitions. Yip’s emphasis on training was not limited to managers, he also made sure that staff of all levels were provided with appropriate training. Convinced that being able to share his passion and first-hand experiences in customer service and wealth management with his staff helps

生最終都落實一個三年期的策略性投資計劃，成功收購交通銀行（交銀—國內其中一間最大的商業銀行）的19.9%權益，加快了匯豐銀行在內地的發展步伐。

葉先生在2005年4月出任交銀執行副行長，成為香港第一位在內地主要銀行擔任要職的銀行家。「我喜歡接受挑戰，帶領內地一間主要的中資銀行轉營，挑戰性很大，可是不肯定我能否適應內地文化，也不肯定我是否有能力以普通話與內地人融合。」身為交銀執行副行長，葉先生負責交銀的個人金融服務業務，以及管理交銀的兩間合營公司，其中一間是交銀與匯豐銀行合營的信用卡公司，另外一間是交銀與Schroders合營的基金公司。這是個可以讓他發揮所長的崗位，何況當初匯豐銀行收購交銀，正是他一手促成的。

他不得不承認執行副行長一職是他過去40年的銀行生涯中最棘手的，職務涉及管理70,000名職員、革新零售銀行業務的運作模式、打理全國150多個城市的2,000多間分行。其中一個最大的挑戰是要適應國內的銀行文化。「我的任務是引入一套先進和有效率的管理制度來協助交銀經營業務，可是交銀是國營銀行，價值觀截然不同，初時我嘗試以匯豐銀行在其他地方使用過的方法來改變交銀的文化，可是我漸漸地發覺我需要用一套適合交銀及國內的方法來求變，同時要秉持匯豐銀行的原則和保持高效率。我需要付出無比的耐性。」時至今日，在葉先生的領導下，交銀職員一律以零售銀行業「以客戶為主」的方針辦事，明白照顧客戶需要及提供優質客戶服務的重要性。

過去七年，交銀在革新業務文化、銀行管理方法及零售銀行業務方面勇往直前，這些進步都在交銀的年報及商譽中反映出來。交銀的口號是「您的財富管理銀行」，可見交銀現已專注於提供優質的個人化財富管理服務。

交銀在2006年推出「沃德財富」這個高檔次的理財服務品牌，2007年為中年人推出「交銀理財」，2009年推出「交銀快線」來針對年輕的客戶，2008年特別向某些客戶推薦「沃德財富私人銀行」。這些理財服務的品牌與旗下的客戶群，正是葉先生出任副行長之後為交銀引入「以客戶為主」的方針。他為中國銀行業引入利基營銷技巧，使交銀的零售銀行服務與眾不同。

栽培人才是致勝之道，葉先生聘請大學生為「見習行政人員」，把他們送到香港及英國去接受培訓及體驗，亦鼓勵員工報考中國的CFP資格認證。他是中國金融理財標準委員會的成員，向行業提供有關CFP專業人士發展的意見，而且為業內相關的比賽擔任評判。除了向經理提供培訓之外，葉先生強調其他職級的員工都會得到適當的培訓。他深信只要能夠與員工分享他的熱情，以及他在客戶服務和理財上的經驗，便有助員工了解客戶服務的理念，所以他不時向分行經理進行演講，亦安排各種培訓課程給初級職員參加。

除了是一名成功的銀行家之外，葉先生過去30多年亦是皇家香港輔助空軍（改名為政府飛行服務隊）的飛機師。他在1966年（加入匯豐銀行後翌年）加入這志願組織。他說：「那時候不少公司都鼓勵員工參加志願組織，我有同事加入香港輔助警察隊、香港義勇軍

them understand the philosophy of customer service, he personally holds presentations for branch managers and launched various training programmes for junior staff.

Apart from being a successful banker, Yip was also a pilot with the RHKAAF (now the GFS) for over 30 years – joining the volunteer service in 1966, a year after he joined HSBC. “At that time, companies encouraged staff to join such services. Some of my colleagues joined the Auxiliary Police Force, the HK Regiment or the Civil Aid Service. As my eyesight was good, I was admitted to the Auxiliary Air Force,” Yip recalled.

After two years of intensive training, Yip started active service, flying at night and at weekends on search-and-rescue, air ambulance and firefighting missions. “I flew three times a week. It was good training,” he recalls. Wearing his life jacket, and armed with a small oxygen tank, a first-aid kit and a walkie-talkie, Yip was expected to fly out to wherever he was needed within 20 to 30 minutes. “I was engaged in a large number of missions where saving lives was the primary goal. Our services were very varied, from life-saving to dealing with anti-smuggling activities, to fighting hill fires, to transporting government officials.”

Yip was the first Chinese service man to rise to the rank of Commanding Officer of the Royal Hong Kong Auxiliary Air Force, and, as he recalled, “I was the last commander when the RHKAAF was disbanded before the change of sovereignty.” His enthusiasm for the service occasionally tempted him to consider becoming a professional pilot, but each time he thought about resigning from banking he was offered a promotion that kept him in the business. Even when he reached the age of 60, and was able to consider retirement and a possible return to flying, HSBC extended his contract once again.

In 1984, Yip was one of the recipients of the “Ten Outstanding Young Persons Award”. He was also awarded an MBE by the British Government in the same year. These awards were in recognition of his contribution to the community and the initiation of a loan

或民眾安全服務隊。我視力良好，入選輔助空軍。」

經過兩年嚴格訓練之後，葉先生開始積極出勤，在晚上及週末駕駛飛機搜救、送傷者到醫院及參與救火工作。他說：「每星期出勤三次，相當好的訓練。」穿上救生衣，配備小型氧氣筒、急救箱及對講機，他預期要在20到30分鐘內搜救傷者。「任務有許多，拯救生命是首要的目標。我們的服務範圍很廣泛，救人、反走私，以至撲滅山火、接載官員，不一而足。」

葉先生是第一位擢升為皇家香港輔助空軍指揮官的華人。他說：「我是最後一位指揮官，隨著香港主權移交，皇家香港輔助空軍亦解散了。」他對志願工作充滿熱誠，有時候難免會考慮改行，成為專業飛機師，但是每次當他向銀行請辭時，他便會獲得一個晉升機會讓他留下來。即使當他60歲，可考慮退休及重返飛行服務隊之際，匯豐銀行卻又延長了他的合約。

葉先生在1984年當選「十大傑出青年」，同年獲英國政府頒授MBE勳章，這些殊榮表揚他對社區的貢獻及創立貸款計劃資助香港中小型製造商。2000年，他獲香港特別行政區政府頒授銅紫荊星章，以表揚他對公共服務的貢獻。

「在中國，凡事有可能。」

“The sky’s the limit in China.”



scheme to help small and medium-sized manufacturers in Hong Kong. In 2000, Yip was awarded the Bronze Bauhinia Star by the HKSAR Government for various public services.

Despite having retired from the GFS in 1997, Yip has not stopped flying. Still holding a private helicopter pilot license, he pilots his own helicopter whenever he is in Hong Kong.

Yip's experience and success in both international and Chinese banking has made him a unique talent in the industry. Top of his agenda now is to continue to lead BoCom to develop its personal financial services and to help make it an international bank. "Our current focus is helping mainland companies that want to enter the international market, and introducing suitable overseas banking products and services to our retail customers," Yip said.

Occasionally, Yip visits Hong Kong for business or for holidays but he is happy to be working in China. He likes to share with all our CFP professionals in wealth management and banking industry that the markets in China are enormous. "The sky's the limit in China," he says. ■

葉先生的飛行生涯，並未因為他在1997年離開政府飛行服務隊而告一段落。他仍然持有私人直升機駕駛執照，可以駕駛其私人直升機在香港的天際翱翔。

葉先生在國際與中國銀行業的經歷及成就，使他成為業內人士的典範。他目前首要的職務是繼續領導交銀發展個人金融服務，使交銀成為國際化銀行。他說：「我們目前專注於協助有意進軍國際市場的內地公司，以及向零售客戶介紹合適的海外銀行產品和服務。」

葉先生喜歡在內地工作，間中或回來香港辦公或度假。他喜歡與所有在理財及銀行業工作的CFP專業人士分享於中國龐大市場工作的心得。他說：「在中國，凡事有可能。」 ■

An Advisory Council member of the Institute of Financial Planners of Hong Kong, Yip foresees a prosperous future for financial planning in Hong Kong and Mainland China.

葉迪奇先生是香港財務策劃師學會諮詢委員會的成員，他預期中港兩地的財務策劃業前景相當美好。

"In both markets, the population is aging and personal wealth is growing," he says. "This creates more needs for financial planning."

"Our generation grew up as 'baby boomers'. Times were stable and people accumulated personal wealth. When they retire, they will need professional help to manage their wealth."

The current instability of the financial markets – the volatile equity market, low interest rate environment and high inflation – also increases people's need for financial planners and thus creates more opportunities in the financial planning business.

In China, in particular, the wealth management market is huge and qualified planners are in great demand.

"Wealthy people in China are relatively young – most are only in their 40s. In the next 10 years, as their wealth increases, they will need people to help manage these assets. The market for financial planners will be massive," Yip says.

Although Chinese investors are typically thought to prefer short-term stock market investments over long-term financial planning, Yip disagrees. "This image is no longer applicable," he says. "Many people have begun to consider financial planning."

Yip's advice for all young planners entering the profession? Obtain the CFP certification, learn continuously and keep an eagle eye on the market.

Those wishing to succeed in the China market need to simultaneously study China's development and culture while maintaining and developing their global vision.

"Mainland investors are not just investing in China. They are also investing overseas. In order to benefit their mainland clients, planners need to possess sound knowledge of major global economies and overseas investment opportunities."

他說：「兩地都人口老化，而個人財富則不斷地增加。換言之，更加需要財務策劃。」

「這批人口是在嬰兒成長期成長的一代，時局穩定，個人財富得以累積，退休後就需要專業人士協助管理財富。」

目前金融市場不穩定，股票市場波動、高通脹與低利率都會增加市民對財務策劃師的需要，為財務策劃業造就更多的商機。

尤其是在財富管理市場龐大的中國，市場很需要合資格的財務策劃師。

他表示：「內地的有錢人比較年輕，大多數是40來歲。未來10年，隨著他們的財富增加，他們需要專才協助管理這些資產。市場需要大量財務策劃師。」

他不同意一般人認為內地投資者較喜歡短期證券投資的想法。他指出：「這種想法落伍了，許多人都開始考慮長遠的財務策劃了。」

對於有意加入財務策劃業的年輕人，葉先生的意見是：取得CFP資格認證、持續進修、高瞻遠矚。

要在內地市場取得成就，必須研究中國的發展及文化，同時要保持及擴展國際視野。

「內地投資者不但投資國內，也投資海外。為了讓他們受惠，財務策劃師必須熟悉全球主要的經濟體系及海外投資機會。」



香港需要增加投資產品的種類

INVESTMENT TOOLS GALORE AND ROOM FOR MORE

Hong Kong has long been ranked as one of the world's leading financial centres, yet sometimes it lags behind other Asian cities when it comes to the diversity of investment tools available, financial planning expert **Ernest Chan, CFP^{CM}** tells **Liana Cafolla**.

CFP^{CM}認可財務策劃師**陳子建先生**接受筆者**Liana Cafolla**訪問時表示，香港一向是全球首屈一指的金中心，但是在投資產品種類方面，有時卻比其他鄰近地區遜色。

In January, the US think tank Heritage Foundation named Hong Kong as the world's freest economy, a position it has held since the index was launched in 1995. Hong Kong ranked first in financial and trade freedom, second in investment freedom and property rights, and third in business freedom.

The ranking comes on the heels of other respected findings that consistently name the city as one of the world's freest economies. When it comes to the diversity of the city's investment offerings, however, the city falls behind the variety available in some of its biggest competitors, such as Singapore, Taiwan and the US.

Apart from stocks, other available investment tools in Hong Kong include exchange-traded funds, known as ETFs, hedge funds and the most exciting newcomer, RQFII – which stands for the Renminbi Qualified Foreign Institutional Investor scheme.

美國智庫傳統基金會Heritage Foundation在一月份公佈香港蟬聯全球最自由的經濟體，自該指數在1995年推出以來，香港就一直獲得這個美譽。在金融及自由貿易、自由投資及產權、自由營商這三方面，香港分別排名第一、第二及第三。

這三個排名繼續使香港成為全球最自由的經濟體，但是在投資產品種類方面，香港有時卻被認為不及新加坡、台灣及美國等強勁的對手。

除了證券之外，本港可供投資者選擇的產品還有交易所買賣基金（ETF）、對沖基金，以及最新推出的人民幣合格境外機構投資者基金（RQFII）。

In Hong Kong, “there are only a handful of hedge funds that you could select on the market, adding that the number of hedge funds lagged behind Singapore. The same is true of ETFs, which in terms of the number of options available, lag behind the US and Taiwan. There are hundreds of ETFs in the US to choose from, while the choice in Hong Kong is narrower because the funds are China-centric, compared with other countries that typically have a multinational approach, thus offering more choices and diversification. Taiwan also offers more variety than Hong Kong.” says Chan.

There is one bright light, however – RQFII, a market where Hong Kong is the global leader, says Chan. The RQFII scheme allows China's finance companies to set up renminbi-denominated funds in Hong Kong, allowing Hong Kong investors to make investments in the mainland. RQFII evolved from the original QFII programme, which allows foreign institutional investors to convert their foreign currencies into renminbi in order to invest in the mainland.

Each of these three investment tools has unique characteristics and meets the needs of potential investors in different ways.

Hedge Funds

Hedge funds are portfolios of investments that are pooled and professionally managed by hedge fund managers. Regulators are responsible for deciding which investor classes can invest in hedge funds. Hedge fund managers make speculative investments aimed at maximising the return on investment. Some of the investment strategies used by hedge fund managers include leveraging – which means using borrowed funds in a variety of ways and long or short selling on positions in the home or international markets with the aim of making high returns. Short-selling involves selling securities or commodity futures with the aim of buying them back later at a lower price, in effect betting that their value will fall. Long-selling is buying a security in the expectation that the value will rise, and that the fund will then make a profit on the purchase. These characteristics mean that hedge funds carry more risks than other investment options, while also potentially generating higher returns. The hedge fund manager also usually invests his or her own money along with that of clients, ensuring parity of interests.

Investment in hedge funds is limited to institutional investors, such as pension plans or high net worth individuals, and they are not available to retail investors. That means that in the past, hedge funds have often been the subject of less regulatory oversight than is the case for investments that are available for sale to the public. Since the 2008-09 financial crisis, however, hedge funds have been the subject of tighter regulation around the world.

In Hong Kong, tighter regulation came hot on the heels of the Asian financial crisis and the Lehman minibond crisis, making it very difficult for new hedge funds to register in Hong Kong. That compares with a “more open” attitude towards regulation in Singapore, for example, says Chan, which has a far more developed hedge fund market. Hong Kong and its investors are losing out as a result of the lack of diversity in hedge funds, and the problem needs to be addressed, he says.

“That’s why the regulators have to look at this sector actively, so that there should be more tools in Hong Kong to choose from,” says Chan. Otherwise, it is difficult for portfolio managers to help clients maintain a balanced portfolio. “You cannot tell a client that, because it is a downsized market, I put all your money into cash, and then I'll charge you a portfolio management fee. So having enough tools, or enough hedging facilities in Hong Kong, is important, I would say. At least, we should have hedge funds in other areas, and different sectors of the market.”

ETFs

ETFs are passively managed, open-end funds that are traded on the securities market of Hong Kong Exchanges and Clearing Limited. Open-end ETFs are a type of mutual fund that can issue unlimited amounts of shares, in response to demand. These funds also buy back the shares from investors who want to sell them. Passively managed ETFs are designed to simply track the performance of the benchmark that underlies them, such as a particular index, or a commodity – gold, for example. ETFs offer investors broad exposure to a range of investment options, as most ETFs track a portfolio of assets, but some track a single underlying asset. Most ETFs in Hong Kong offer a variety of Hong Kong securities. Some

陳先生表示：「本港的對沖基金不多，比新加坡少。ETF的情況一樣，數目上比不上美國及台灣。美國有數以百計的ETF可供選擇，香港缺少ETF的原因是這類基金都是以中國為核心，其他國家的ETF一般較為國際性，可提供較多的選擇，更加多元化。台灣的ETF種類亦比香港的多。」

但是香港的RQFII市場卻是全球數一數二的。RQFII計劃容許中國財務公司在香港成立人民幣基金，讓本港投資者投資內地。RQFII來自原有的QFII計劃，該計劃容許境外機構投資者把外幣兌換成人民幣，以便他們投資內地。

這三類投資產品各有特點，符合投資者的不同需要。

對沖基金

對沖基金是一種把資金匯集的投資組合，由對沖基金經理以專業角度管理，監管機構負責釐定哪些類型的投資者可以投資對沖基金。對沖基金經理採取投機性的策略來投資，務求取得最高的回報。對沖基金經理的投資策略包括槓桿（把借來的資金作多方面用途），以及在本地或國際市場建立長倉或空倉，務求取得最高的回報。賣空涉及沽售證券或商品期貨，期望日後以較低的價格買回來，換言之，這是打賭這些產品價值會下跌。長倉是買入一些預期會升值的證券，這樣基金便可以獲利。以上特點顯示對沖基金的風險高於其他投資產品的風險，亦意味有較高的潛在回報。對沖基金經理通常會跟客戶一起投資，務求大家的利益一致。

對沖基金只許機構投資者參與，例如退休金計劃或高淨值人士，把零售投資者拒諸門外。換言之，對沖基金在監管上一向較公眾認購的投資產品寬鬆，但是經歷過2008至09年的金融海嘯之後，全球已加強監管對沖基金。

香港經歷過亞洲金融風暴及雷曼迷債事件後亦加強監管對沖基金，新成立的對沖基金，要在香港註冊變得非常困難。新加坡在這方面採取「較開放」的態度，所以當地的對沖基金市場發展得較快。香港及本港投資者失利的地方，是對沖基金的種類不多，這個問題必須正視。

「監管機構必須積極地研究這個市場，讓香港有更多的對沖基金可供選擇，不然基金經理難以協助客戶維持一個平衡的投資組合。」陳先生指出：「你不能因為市場縮小了，就把客戶的投資都改為現金，然後向客戶收取管理費。所以有足夠的投資產品或對沖基金，對香港來說，相當重要。我認為本港至少要在其他地方或不同的市場板塊上有對沖基金。」

交易所買賣基金

這是一種被動型管理的開放式基金，在香港交易及結算有限公司買賣。開放式ETF是一種可以發行無限額的股份來回應市場需求的互惠基金，這類基金亦可以向有意出售股份的投資者買回股份。被動型管理ETF為方便追隨所屬基準的表現而設，例如某個指數或某一類商品，例如黃金。ETF讓投資者有較廣泛的投資選擇，原因是大部份的ETF都追隨一個資產組合，但是亦有些ETF追隨某一項基本資產。香港大部份的ETF都會提供各類香港證券以供選擇，另一些則提供其他資產類別或海外市場給投資者選擇。



others offer access to other asset classes or overseas markets.

ETFs can be bought or sold through brokers, and investors can examine the fund in more detail by visiting the website of each ETF. There, they can find information about the fund, including the underlying benchmarks that the fund is based on, the fund's net asset value, and details about how the fund operates.

The minimum initial investment is typically set at a low level, and investors pay no subscription fees for trading in ETFs, making them a comparatively low-cost option compared with other investment tools. In Hong Kong, the most popular ETF is the Tracker Fund of Hong Kong, or TraHK. This is a unit trust that is linked to the performance of the Hang Seng Index. A unit trust involves a group of investors pooling their money to invest in securities. The trust is managed in accordance with previously agreed objectives. The tracker fund was set up by the Hong Kong government in response to the 1998 financial crisis. At that time, the government bought a portfolio of Hong Kong shares, which it then launched as an initial public offering (IPO) in 1999, in a move designed to dispose of the portfolio while at the same time minimising any potential disruption to the market.

In addition to the tracker fund, Chan estimates that there are currently about 70 ETFs available on the Hong Kong exchange. Many of these ETFs are indexed to reflect China-centric funds, linking them to the mainland's economy.

“ETFs have been, I believe for the past two years, under the spotlight because they are cheaper in charges than unit trusts and mutual funds,” says Chan. “But in terms of Hong Kong it is not as abundant as in the US, where there are hundreds to choose from.”

As well as lacking in varieties, ETFs in Hong Kong are typically smaller in value, he says. “So when you invest in the ETF, you have to look at the size, you have to look at the transaction – whether the number of transactions is abundant or not.”

While the US market offers both long and short ETFs - meaning that the funds are expected to rise in value, or fall in value, respectively - Hong Kong does not. “In Hong Kong, all of them are long-sided ETFs, says Chan. “ETFs have a beauty that you can either make money on a long market or in a short market. But in Hong Kong, there is still a lack of choice in short ETFs. So I would believe that if people are really into ETFs, then they should look at some short ETFs, or I would assume that there should be some short ETFs in Hong Kong to balance the market.”

Based on his observation of the number of people in attendance at investment seminars, Chan expects that the number of ETFs offer in Hong Kong is set to slowly rise. “A lot of the ETF seminars have been full. So I think in the next three years there will be a lot more ETFs to choose from than there is now,” he says.

RQFII

The Renminbi Qualified Foreign Institutional Investor funds are direct investments in renminbi in the mainland's bond and equity markets. RQFII, which are also known as mini-QFII, are comprised of a minimum of 80% of renminbi debt instruments issued in mainland China plus up to 20% of A-shares or other permitted investments. A-shares are shares in mainland companies that are traded only on the mainland's stock exchanges and which are only available for investment by Chinese citizens, except for foreign investors using RQFII. Fund unit subscriptions and redemptions are paid in renminbi.

The scheme was launched in December 2011 as part of a series of measures designed to allow investors to buy mainland stocks and bonds in renminbi, under a quota. RQFII offers retail investors the chance to invest in China's securities markets. As with other funds, RQFII need to be authorised by the Securities and Futures Commission (SFC) before they can be offered for sale to the people of Hong Kong.

投資者可透過經紀買賣ETF，亦可以在ETF所屬的網頁上得知基金的細節。那些網頁刊登了基金的資料，包括基金所根據的基準、基金資產淨值及基金運作的細節。

一般來說，初期投資額的下限不高，投資者也無須就買賣ETF支付認購費，所以ETF的交易成本較其他投資產品為低。香港盈富基金（TraHK）是本港最受歡迎的ETF，這是一種與恆生指數表現掛鈎的單位信託基金。單位信託基金把投資者的資金匯集，然後投資在證券上，並且按照大家協定的目標來管理信託基金。盈富基金是香港政府因應1998年金融危機而成立的，當時港府買入一籃子香港股份，1999年以首次公開發售的方式推出盈富基金來處置那批股份，這樣可以把市場可能受到的干擾減到最輕。

除了盈富基金之外，陳先生估計香港交易所目前還有70多種ETF。這些ETF大部份都與以中國為核心的基金掛鈎，使它們與內地的經濟表現息息相關。

陳先生說：「我相信ETF在過去兩年一直深受市場注目，是因為收費較單位信託及互惠基金便宜。可是香港的ETF市場不如美國那般蓬勃，當地有數以百計的ETF可供選擇。」

除了種類不多之外，香港的ETF價值普遍不高。「要投資ETF，就要留意ETF的規模和交易，例如成交量是否龐大。」

美國市場提供ETF長倉及空倉，意味這些基金的價值會上升或下跌。香港的情況不一樣，只有ETF長倉。陳先生指出：「透過長倉或空倉來獲利正是ETF的優點，可是香港缺乏可賣空的ETF。我建議有心投資ETF的人，該留意一些可賣空的ETF，我假設本港日後會出現這類ETF空倉來平衡這個市場。」

按照他在投資講座中的觀察所得，他預期香港的ETF數目會慢慢地增加。「許多講座都座無虛席，我認為未來三年香港會有較多的ETF可供選擇。」

人民幣合格境外機構投資者基金

人民幣合格境外機構投資者基金是一種以人民幣投資內地債券及股票市場的直接投資，又名小型QFII，當中至少80%是由中國內地發行的人民幣債務證券，其餘20%是A股或其他認可投資產品。A股是內地公司的股份，只會在內地證券交易所買賣，而且只許內地公民投資，除非境外投資者透過RQFII來投資。基金的單位認購費及贖回費皆以人民幣支付。

此計劃在2011年12月推出，作為其中一項讓投資者在配額下以人民幣購買內地證券及債券的措施。RQFII讓零售投資者有機會投資中國證券市場。正如其他基金一樣，RQFII必須得到證券及期貨事務監察委員會（證監會）的認可，才能讓香港人認購。

RQFII有些與眾不同的風險及優點。由於這類產品只會投資在中國這個國家，所以存在資金集中的風險。投資者把本土貨幣兌換成人民幣，一來要面對匯率波動，二來要遵守中方的外匯管制，因為人民幣目前不能自由地兌換。RQFII基金同樣面對風險，例如利率風險、發行人信貸風險及流動資金風險，而監管RQFII基金的政策及規則，亦受制於內地權力機關的修訂及詮釋。

RQFII offer some unique risks and advantages. As they are confined to investments in just one country – China – there is a concentration risk. Investors who convert from their local currency to the renminbi are subject to exchange rate fluctuations and also have to abide by China's exchange controls and restrictions, as the renminbi is currently not freely convertible. RQFII funds are also exposed to risks such as interest rate risk, issuer credit risk and liquidity risk. The policies and rules governing RQFII funds are also subject to changes and interpretation by the mainland authorities.

For Hong Kong investors, RQFII offers significant advantages, Chan explains.

"In terms of RQFII, Hong Kong is the best market in the world so far," says Chan. "I think there are around 20 or maybe slightly more RQFII funds in Hong Kong. The good thing is, if you go to a bank and you want to save renminbi, the maximum is HK\$20,000 per day, but if you buy into RQFII, there is no limit."

For RQFII, he adds, you can enjoy the appreciation of the renminbi and also the interest, which is higher than most of the Hong Kong currency deposits, and higher than the renminbi deposits in Hong Kong. Higher costs including fund management fees and, for some RQFII, redemption fees, are one downside of the offering, he notes, and may mean that RQFII are not suitable for people with an investment horizon of less than three years. All things considered, RQFII is, he says, a safe investment, especially as the renminbi is expected to continue to appreciate.

"Hong Kong people see it as a very good investment, and also maybe by some other Asian countries, such as Taiwan and Singapore, who have interest in the renminbi. I guess that for the renminbi investment products, there's no doubt, particularly after the Lehman crisis or the Asian financial crisis, it is perceived that the RMB is one of the safest investments nowadays" in Asia, he adds.

Achieving a balance

Generally, Chan expects the financial outlook for the first half of the year to be difficult. Advising clients about which investment tools to choose in such a shaky environment is not easy. Clients should consider costs, investment horizon and risk, advises Chan.

ETFs are likely to be the lowest-cost option, as they entail the same costs as buying stocks in the exchange, while RQFII costs typically amount to the same as those of mutual funds. Hedge funds charge the most because of the complexities of the funds.

Risk should be a greater determining factor than the cost, says Chan. "So we always look at risk first. Look at your purpose; look at your horizon, before looking at the cost. The cost can be minimised."

In the current global uncertainty, people are tending to be more conservative in their investments and to keep more cash in hand so that when things get cheaper, they are ready to take advantage. "Some are looking at funds or equities, or real estate, waiting for them to drop in price," he says.

Planners also need to ensure that clients are aware of the difference between investment advice and financial planning advice. These differences need to be clarified and explained to the clients very early on, Chan says.

"The purpose of financial planning is not like the purpose of pure investment, so we have to look at you holistically. If you just want to invest, then it's an easy job because we are looking only at your investment appetite," he says.

"But for financial planning, we have to also consider whether you have enough insurance, whether you have enough for retirement, things like that. So it becomes a very multi-factor process, interacting with all of the factors and all of your purposes. So that is a real gap between the expectation of the client and also what we deliver to the client."

陳先生指出，對香港投資者來說，RQFII的優點很明顯。

「香港RQFII市場目前是全球最優秀的，我估計本港目前有20多種RQFII基金。RQFII的優點是投資時不會有金額上的限制，相反你每天只可以向銀行存入最多\$20,000港元的人民幣。」

他表示透過RQFII，可以受惠於人民幣升值及利率上升，這不但高於大部份的港元存款利息，而且高於本港的人民幣存款利息。缺點是成本比較高，包括基金管理費，某些RQFII還有贖回費，所以RQFII未必適合投資期不足三年的人士。考慮過各樣利弊之後，他認為投資RQFII相當安全，特別是人民幣預期會繼續升值。

「香港人視之為一種優秀的投資，或許某些對人民幣感到興趣的亞洲國家，例如台灣及新加坡，亦會有這看法。以人民幣投資產品來說，這是理所當然的，特別是經歷過雷曼事件或亞洲金融風暴後，人民幣已被視為亞洲其中一種最安全的投資。」

取得平衡

陳先生預期今年上半年的整體投資市場不容樂觀，在這麼波動的環境下向客戶建議投資工具並不容易。他建議客戶應該考慮成本、投資期及風險。

ETF的成本顯然是最低的，相當於在交易所購買證券的成本，而RQFII的成本一般與互惠基金的成本相同。對沖基金成本最高，因為這類基金較為複雜。

考慮風險與成本的時候，應該以風險為重。陳先生說：「我們一定會首先衡量風險。注重客戶的投資目的、投資期，然後到成本，這樣可以把成本減到最低。」

目前環球市場不明朗，投資者的態度傾向保守，寧願持有較多的現金。當這些產品的價格下跌時，投資者便可以趁低吸納。「有人正在物色基金、股票、房地產，期待它們的價格下跌。」

陳先生表示，財務策劃師必須確保客戶分清楚投資意見與財務策劃意見，必須一早向客戶說清楚兩者之間的分別。

「財務策劃的作用與純粹投資的作用不一樣，我們要研究客戶的整體狀況。假如客戶只想投資，那容易不過，我們注重客戶的投資態度就足夠了。」

「可是在財務策劃上，我們還需要顧及客戶是否有足夠的保險保障、退休金，諸如此類。這是一個涉及多個因素的過程，這些因素與客戶的目標互相影響，所以客戶的期望往往與我們提供給客戶的有實質上的距離。」

以上訪問僅屬受訪者的個人意見，並不代表本會立場。

The above opinions expressed are solely that of interviewee and do not represent those of the Institute.



一位受惠於陳先生興建學校的學生把紅領巾繫於他的頸項。
A pupil benefit from Chan's school ties a red scarf around his neck.

失敗乃成功之母 BOUNCING BACK

The continuing economic crisis shook the confidence of many financial planners, but did not destroy the faith of **Henry Chan**. The top CFP professional reveals his secrets on how to adapt to fluctuating markets. **Sherry Lee reports.**

經濟危機揮不去，動搖了不少財務策劃師的信心，卻沒有摧毀陳偉漢先生的信念。筆者李敏妮訪問這位傑出的CFP^{CM}認可財務策劃師，讓他教大家如何在市場波動下處變不驚。

In 1997, property prices skyrocketed. Like many Hong Kong residents, financial planner Henry Chan Wai-hon speculated at the time on both the stock market and property. "I bought four flats in 1996 for speculation purposes, and I even increased the mortgage of my own flat to acquire cash to buy another flat," he says.

But then came the Asian financial crisis, when the stock market crashed and property prices plummeted. "I had to sell all my flats and suffered big losses," Chan, 45, says. He lost all his savings of more than HK\$1 million in just two months.

For several years, Chan had to use virtually all of his salary just to pay the monthly mortgage on his flat.

"My family had no spare cash, and my bank account only ever had a few thousand dollars in it," he says.

His insurance career also suffered. His clients, who had also been affected by the crisis, either cancelled their insurance plans or reduced their premiums – which lowered Chan's monthly commission, thus reducing his income. It was impossible to find new clients at that time.

Despite these setbacks, Chan refused to lose hope and was able to bounce back. Today he is a successful branch manager in a listed insurance firm, with 10-strong insurance sales team. His annual income

has doubled, from about HK\$500,000 in 1997, to more than HK\$1 million since 2005. He now has plenty of clients and his own financial advisory firm.

Chan believes in remaining positive. His ability to bounce back from the economic downturn lay in his belief in a better future.

"I am a positive person. I believe that since I have had the ability to earn the money in the past, I can earn in the future," he says.

Instead of dwelling on past mistakes, Chan decided to use these experiences and turn them into sound investment principles to help himself and his clients. Today Chan acts as a role model for financial planners, whose confidence has possibly been shaken by the current fluctuating markets triggered by Europe sovereign-debt crisis and the Asian economic slowdown. Learning how to cope and gaining experience from previous economic downturns meant that Chan had the necessary skills to shield himself from the global financial tsunami of 2008 and the present economic instability.

"In 2008, none of my clients cancelled their insurance plans, but there weren't any new clients either," he recalls, adding that the present economic climate hasn't affected his income. "It was just a crisis in confidence, the clients' incomes weren't affected. We have to communicate more with the clients to reassure them."

香港房市在1997年暢旺，正如許多香港人一樣，財務策劃師陳偉漢先生當時投機在股市及房市。他說：「1996年我買入四個物業投資，甚至提高我住所的按揭金額，換取資金再買入一個物業。」

其後一場亞洲金融風暴導致股市崩潰，房價下挫。今年45歲的陳先生，講述當時的苦況：「我必須賣掉我所有物業，可謂損失慘重。」短短的兩個月，他便失去了一百多萬港元的全部積蓄。

接下來的日子裡，他每月都要用全部的薪金來償還住所的按揭。

「我的家庭沒有閒錢，我的銀行帳戶更只有數千元。」

他在保險工作上同樣遇到挫折，他的客戶受到金融風暴的影響，紛紛取消保險計劃或削減保費，使他每月的佣金以至收入都減少了。那時候，根本找不到新的客戶買保險。

雖然遭遇挫折，但是陳先生不氣餒，誓言捲土重來。他現在是一間上市保險公司的分公司經理，麾下有一支10人的強大銷售隊伍，年薪由1997年的50萬港元增加到2005年開始的100萬港元，升幅一倍。他現在有很多客戶，亦創立了自己的財務顧問公司。

他相信做人思想要正面。他得以從經濟不景氣的環境下東山再起，完全基於他相信明天會更好。

他強調：「我思想正面，我相信既然我以前有能力賺錢，那麼將來也一定有這個能力。」

陳先生決定把其經驗轉變成實用的投資原理，一方面提醒自己不要重蹈覆轍，一方面協助他的客戶。歐洲主權債務危機揮不去，加上亞洲經濟放緩，導致市場持續波動，許多財務策劃師的信心都動搖了，在這些財務策劃師的眼中，陳先生的經歷正好成為一個典範。懂得從過

Chan became an insurance broker in 1990 when he graduated with a degree in sociology from the Baptist University of Hong Kong. The 1997 economic downturn was the first crisis he faced as a broker. He and his wife were about to have their first child, and he was worried about money.

"I was stressed, but I had to survive. In fact the problems actually motivated me. I didn't have time to worry. I had to find clients," he says.

For Chan, the turning point came in 2000, when he read the book "Rich Dad Poor Dad", by American investor, businessman and self-help author Robert Kiyosaki. "The book changed my life," Chan says. The book advocates financial independence through investing, real estate, owning businesses, and the use of finance protection tactics. The author stresses the benefits of owning high-value assets, and this theory made a huge impression on Chan.

"The book said that rich people continuously buy in genuine assets. But low-to-middle income earners tend to buy in assets which are liabilities," he says.

According to Kiyosaki, flats people buy with a mortgage to live in themselves are a liability. "These flats affect people's cash flow as people have to continuously spend money on them," he says. Only assets that produce cash flow can be defined as assets, such as flats bought to let. "If the rental income is bigger than the mortgage payment, it will generate cash, and this is an asset."

In 2001, he took what he had learned from the

book to start managing his own finances. Each month he saved 10% of his salary. He used the money to buy fund saving plans. In 2004, to avoid paying a high interest mortgage, which stood at 8% at the time, he sold his flat. "We only got HK\$30,000 to HK\$40,000 back from the sale of our flat," says Chan, who started renting a flat so that he could accumulate his income. "We were able to save a lot of money. My mood improved and I became much more positive," he says.

He also modified his methods as a financial planner, providing his clients with choices that could generate cash flow. He wanted them to gain "financial freedom", to be in a position where they could have sufficient cash flow to live well without having to work hard all of the time. He advised his clients to buy fixed-interest saving insurance products, which release cash annually to the clients. He suggested they buy low risk funds, fund saving plans and rental properties to diversify the risk.

Chan only wanted to introduce items to his clients that would generate an income for them and thus a commission for him, as opposed to "high-commission products that do not work". He also acted as a conduit to his clients, providing them with a network of investment professionals they could turn to for advice.

"Many financial planners will not refer their clients to other professionals for fear of losing them. But I would refer my clients to property agents or stock brokers and other professionals who my clients have no access to, and I became the central contact." This

往的逆境下汲取經驗、自強不息，證明陳先生具備了應變所需的技能，可抵禦2008年環球金融海嘯及當前不穩定的經濟環境。

「2008年，我的客戶中沒有一個取消保險計劃，奈何也找不到新的客戶。」他又指出目前的經濟狀況並無影響他的收入：「那純粹是信心危機，客戶的收入其實沒有減少，我們要加强與客戶的溝通，穩定他們的信心。」

陳先生在1990年畢業於香港浸會大學，取得社會學學位後，隨即投身保險經紀行列。1997年金融風暴是他任職保險經紀時面對的第一個金融危機，當時他與妻子準備迎接第一個新生命的來臨，所以他擔心財政問題。

他說：「我壓力很大，可是我必須撐下去。那些問題其實是推動力，我沒時間多想，必須立即找新的客戶。」

轉捩點在2000年出現，當時他閱讀了美國投資者、生意人兼勵志書作者Robert Kiyosaki的著作【富爸爸、窮爸爸】。他說：「這本書發人深省。」作者鼓勵財務獨立，而工具則包括投資、房地產及擁有自己的公司業務或善用財務保障技巧。作者亦強調擁有高價值的資產的好處，這些理論給陳先生深刻的印象。

「作者指出有錢人繼續買入真正的資產，而中低收入的人則傾向購買其實是負債的資產。」

作者Kiyosaki指出，市民透過按揭自置物業，是一種負債。他說：「這些物業影響他們的現金流，因為他們要不斷地花錢去償還按揭。」惟有可帶來現金流的資產才能稱為資產，例如出租的物業。「假如租金收入高於按揭金額，就會帶來現金，這就是資產。」

2001年，他從【富爸爸、窮爸爸】的領悟所得，開始管理自己的財務，每月把薪金的10%存下來，用來購買基金儲蓄計劃。2004年，為免支付高昂的按揭利息（當時是8%），他把住所賣掉了。「賣掉住所只賺得\$30,000港元到\$40,000港元。」為了累積收入，他開始租住單位。他說：「我們累積到不少錢，我的心情好起來，思想也越來越正面。」

身為財務策劃師，他有自己一套的做法，他會向客戶提供各種可帶來現金流的選擇。他希望客戶得到「財政上的自由」，有足夠的現金流好好地過日子而不必經常辛苦地工作。他建議客戶購買每年發放現金的固定利息儲蓄保險產品，又建議客戶購買低風險的基金、基金儲蓄計劃及租賃物業來分散風險。

他只會介紹有助客戶賺取收入的產品給客戶，然後給他帶來佣金，決不會介紹一些對客戶沒有用的高佣金產品。他亦會擔當中間人的角色，提供投資專家的聯絡方法給客戶，讓他們徵詢專業意見。

「許多財務策劃師擔心客戶流失，不會介紹其他專業人士給客戶。可是我會擔當中間人的角色，介紹物業代理或證券代理等專業人士給客戶，讓客戶自

has led to long and successful relationships with his clients.

Chan credits the CFP certification he acquired in 2009 with helping him in his job. With the CFP certification education, he learned about tax, investments, and trusts among other subjects. "Previously I knew very little about investment, but CFP courses taught me many investment theories, such as dollar-cost averaging. The course showed me that financial planning can be very broad."

His exemplary performance in 2007 entitled him to membership of the Court of the Table (COT) under the Million Dollar Round Table (MDRT), an international association that



helps insurance salespeople establish best business practices. To qualify for COT membership, financial advisors have to produce commissions annually at a level three times that of MDRT membership, which is HK\$540,000. "That year [2007], I managed to get a lot of commissions, more than three times that of HK\$540,000," he recalls. "I paid HK\$800,000 in tax that year."

These days, as well as overseeing his insurance sales team, Chan has partnered with a few friends to run a financial advisory firm, which they founded in 2008. Looking back at what he went through, Chan says that financial planners should not feel negative when faced with an economic downturn. "In a fluctuating market, clients have more need of financial planners."

In his spare time, Chan, a father of two, loves practising martial arts, "such as Kali (Philippines martial art for sticks fighting), Brazilian Jiu-Jitsu, and Muay Thai," he says.

Chan says that as a practising Christian he is grateful for what he has achieved and is using part of his income to help the needy. He has opened a school in China for poor children; and he plans to open an orphanage in the mainland in the future. "My mission is to earn money and channel it to the needy," he says. ■

行去徵詢意見。」這一點有助他與客戶建立長久而成功的關係。

陳先生在2009年取得的CFP資格認證，此資格對他的事業幫助很大，透過CFP課程，他汲取了稅務、投資與信託等方面的學識。「我以前對投資的認識非常少，可是CFP課程教我許多投資理論，例如平均成本效益。這課程讓我認識到財務策劃的範圍原來非常廣泛。」

他在2007年表現突出，使他取得美國百萬圓桌會的超級會員資格，百萬圓桌會是一個協助保險從業員貫徹最佳營業手法的國際組織。要符合百萬圓桌超級會員的資格，財務顧問每年的佣金必須是百萬圓桌會會員佣金（\$540,000港元）的三倍。「2007年我取得許多佣金，是\$54萬港元的三倍以上。那一年我繳付了\$80萬港元的稅款。」

除了監察旗下的保險銷售隊伍之外，陳先生亦與朋友合夥經營一間在2008年創立的財務顧問公司。陳先生回顧自己的經歷時，指出財務策劃師在經濟不景氣之際不該有負面的思想。「當市場波動時，客戶更需要財務策劃師的幫助。」

陳先生現在是兩名子女的父親，閒暇喜歡習武，例如菲律賓魔杖（一種用藤棍來搏擊的武術）、巴西柔術及專業泰拳。

身為虔誠的基督徒，他對目前的成就感恩，用部份收入來協助有需要的人。他在中國為貧苦的兒童開辦了一間學校，他打算日後在內地開辦一間孤兒院。「回饋社會有需要的人是我的使命。」 ■

在經濟危機下可能出現的心理障礙

THE POTENTIAL PSYCHOLOGICAL IMPACT OF AN ECONOMIC CRISIS

Jackie Chan Hiu-yeung has been a counselling psychologist since 2005. When markets fluctuate, he says, financial planners are likely to feel rising stress, which can manifest itself in a number of psychological and physical reactions.

陳曉洋先生自2005年開始執業心理輔導師，他表示當市場波動時，財務策劃師便可能感到壓力增加，因而轉化成各種身心上的毛病。



That stress can make the person feel anxious or depressed. They may also experience a sense of fear, anger or even panic. Stress also manifests itself physically.

People who feel mentally under strain can experience headaches and other forms of muscle pain, for example, in their neck and shoulders. Sometimes when people feel anxious, they can also have pains in their stomach or chest. Panic or anxiety can also make a person have difficulty breathing or make them feel dizzy. Stress also leads sometimes to insomnia.

"People suffering stress can often have nightmares, poor appetite and low sexual

drive," says Chan, who works as a part-time psychology lecturer at a number of local universities including the Hong Kong Baptist University and the City University of Hong Kong,

Planners affected by the global crisis

Chan, who studied for both his bachelor's and master's degrees in counselling psychology in the United States, has counselled a number of financial planners who have been affected by the 2008 global financial crisis. "They said that they had difficulties finding clients and that many clients promised to buy insurance plans, but then didn't," he says.

All of these financial planners were high achievers before the economic crisis and earned more than HK\$1 million a year. Chan

壓力令人焦慮或抑鬱，亦會令人恐慌或憤怒。壓力可轉化成各種身體毛病，我們在壓力下會出現頭痛及肌肉痛，例如在頸部及肩頭。當我們焦慮時，有時候亦會有胃痛或胸口痛。恐慌或焦慮亦會導致我們呼吸困難或眩暈。壓力有時候亦會令人失眠。

陳先生在本港大學擔任心理學兼職講師，包括香港浸會大學及香港城市大學。他指出受壓力困擾的人通常發惡夢，也可能會食慾不振，性慾下降。

受環球金融危機影響的財務策劃師

陳先生在美國取得心理輔導學士及碩士學位，輔導過不少受2008年環球金融危機影響的財務策劃師。他說：「他們說，找客戶遇到困難，許多答應過買保險計劃的客戶最終都沒有履行諾言。」

這些財務策劃師在那次金融危機出現之前成就都很高，年薪超過一百萬港元。陳先生表示這些策劃師抱怨自己不再取得那麼高的佣金。「他們明知這種

says it was difficult for these planners to accept that they could no longer reach such high commission goals. "They know they're being irrational," he says, "but still it makes them feel unhappy and helpless."

Hong Kong's culture is geared towards promoting high achievement, says Chan, so people who have grown up in that environment and been taught to be high achievers from a young age feel a sense of anxiety when they are unable to meet their own expectations. "Hong Kong people have been taught to be high achievers since they were in school," he says. "They have internalised this performance-based behaviour, and they feel that they must

achieve. So they easily become anxious."

But Chan says researchers have found that those who focus solely on performance-based results often are only high achievers at the beginning of their careers. They are likely to stagnate in their careers further down the line, because they are so determined to maintain a high level of results, that they are not prepared to take the risks and challenges that would move their careers forward.

However, success can also be measured in just keeping going during the tough times, maintaining contact with clients to keep the client base strong and keeping a positive attitude. ■

想法荒謬，卻仍然感到不開心和無助。」

香港社會普遍主張高成就，在這種環境下成長的人，自幼就被灌輸一套將來要出人頭地的思想，當他們無法達到本身的期望時，便會感到焦慮。「香港人在求學階段就被要求要成績優異，這種思想早已根深蒂固，一旦事實與他們對自己的期望出現落差，就容易感到焦慮。」

陳先生表示研究員發現那些純粹注重表現的財務策劃師，只會的事業的初期取得好成績，後來就多數會停滯不前，因為他們執著於保持高水準，沒有為尋求事業上的突破而準備好承擔風險及挑戰。

然而要衡量成功，可以從其他方面入手，例如在困境下能否勇往直前、能否與客戶保持聯繫來保持客戶基礎強大，或者能否保持一個正面的態度。 ■



如何克服危機下的心理障礙？ CRISIS TOOLBOX

Change management expert **Jean-Francois Manzoni**, Professor of Management Practice and Director of Global Leadership Centre of INSEAD business school, and counseling psychologist **Jackie Chan Hiu-yeung** offer ideas for financial planners to help deal with difficult economic times.

應變管理學專家**Jean-Francois Manzoni**是英士商學院管理學講師兼全球領導力研究中心的董事，他聯同心理輔導師**陳曉洋先生**建議財務策劃師透過以下方法來克服經濟危機下產生的心理障礙。

Stay positive

Being positive can increase self-confidence and reduce the chances of experiencing anxiety, depression and anger, says Chan, who has counselled a number of financial planners.

Communication with your clients

Manzoni, co-author of the award-winning book "The Set-Up to Fail Syndrome: How good managers cause great people to fail" offers the following advice: "In difficult times, call clients, keep them informed, listen to them, be present. Explain to them what is happening and review some of the options - because if things are complicated for you as a financial planner, they will seem even more complicated for your clients."

According to Manzoni, maintaining communication can both reduce your clients' anxiety - which is important in helping them do good business - and increase their trust in you as a planner. "If you call me three times to say 'I don't think you should change anything', when you call the fourth time to say: 'Now I think

you should sell this and buy that', I am much more likely to believe you," he says.

Financial planners should never underestimate the importance of calling clients even if they have nothing to sell. "Maybe your clients don't want to buy today, but when they regain confidence, you will be the one they're going to call," says Manzoni. He firmly believes that if planners only call their clients when they have something to sell, then clients are much more likely to be wary of what they say.

Manzoni adds that follow-up calls can also increase the likelihood of successful transactions. "On occasion when you get the client on the phone, and the client will decide to buy something," he says. "If we don't visit them often during those times, the little discretionary income they have, they are not going to give to us."

Show empathy

According to Chan, it is important for planners to show empathy towards their clients. "Be a good listener," he says.

保持正面的思想

陳先生輔導過許多財務策劃師，他表示正面的思想可加強自信，減低焦慮、抑鬱及憤怒的出現。

與客戶溝通

得獎著作【The Set-Up to Fail Syndrome: How good managers cause great people to fail】作者之一Manzoni有以下意見：「在艱難的時候，請聯絡你的客戶，讓他們知情，聆聽他們的心聲，在適當的時候回應。向客戶講解目前的情形，覆核各種選擇，因為連財務策劃師都感到棘手的難題，客戶就更加束手無策。」

作者Manzoni指出，保持聯繫可減輕客戶的焦慮（有利生意），加強客戶對財務策劃師的信心。他說：「假如你聯絡過我三次，認為我不該有任何動作，當你第四次聯絡我，認為我如今應該賣出甲而買入乙，我會更加信任你。」

即使沒有東西可以出售，財務策劃師亦絕對不該低估聯絡客戶的重要性。「或許客戶今天不想買，可是當他們重拾信心後，他們第一個要找的人就是你。」Manzoni深信假如財策師只有在有東西出售時才聯絡客戶，那麼客戶只會對他們的說話提高警惕。

他表示繼續聯絡客戶可提高交易成功的機會。「有時候當你致電客戶時，客戶就會決定買東西，假如在艱難的時候疏於聯絡客戶，那麼你連客戶少許可隨意支配的收入都賺不到。」

"Help your clients develop trust in you by showing that you care about their problems." He adds that planners should show that they understand their clients by helping them express their concerns and offering services that are appropriate for their specific needs.

Chan also suggests that planners should not insist on closing a deal each time they call a client and be aware that there is always the possibility that the client may not commit to a particular financial plan or may not commit at all. By accepting the fact that being a successful planner is not about making a deal each time, planners will become better listeners, and will be better able to avoid the "power struggle" that often arises between planners and their clients. "By closely listening to their clients' needs," says Chan, "planners greatly improve the chances that they can sell their products."

Stay focused

Manzoni suggests that planners must keep a clear focus on their priorities. "It is very easy during difficult times to have too many internal meetings and to spend too much time on things that add no direct value. Stay focused and pay attention to your clients."

Turn difficulties into challenges

"Clients probably feel that they can manage their own investments when everything is going up. But when things are going down, it reminds everybody why you need a financial planner," says Manzoni.

Convinced that tough times open up more opportunities for planners who really care about their customers' needs and give great planners a chance to distinguish themselves from so-so planners, Manzoni adds. "When times are tough, that's when really good and resilient individuals can make a difference," Manzoni says.

Chan agrees. "With risk comes opportunity," he says, adding that a fluctuating market encourages financial planners to use their creativity and develop the skills they need to meet the challenges that arise. According to Chan, fluctuating markets provide the testing ground for planners to prove

whether they have three key abilities - namely, whether they can adapt to any given environment; whether they can change the given environment, and whether they can choose a new environment.

"People who are too focused on performance often fail when times are tough. But those who are focused on learning and adapting are more likely to succeed, because they're not afraid of making mistakes. They see mistakes as chances to improve and grow," he says.

For team leaders

For managers of financial planning teams struggling to deal with tough times, Manzoni offers the following advice.

Remain calm

During challenging economic periods, executives managing financial planning teams should remain confident and positive in order to minimise concerns among their staff.

"In difficult times, employees have a lot of fear and anxiety. Try to reflect enough calm and serenity for the people around you," says Manzoni, who has studied how successful leaders create high-performance work environments. "It's like in a boat. When the captain looks really nervous, it makes everybody extremely nervous."

Minimise administration

Keep your business processes simple and streamlined. Get rid of complex administration procedures and keep people focused on being productive. "You say to them 'it is okay, it is going to be fine'. It helps employees to stay focused," says Manzoni.

Reiterate team strategies

Managers must make sure that their business direction is clear, and that each individual in the team is aware of the strategies involved in reaching company goals. During difficult periods, managers should reiterate the goals and strategies more often than usual. "In difficult times, you have to repeat it more and more, because people are more anxious and they don't hear so well," says Manzoni.

表達慰問

陳先生認為財務策劃師向客戶表達慰問十分重要，他說：「要細心地聆聽客戶的心聲。對客戶的難題表達關心有助客戶信任你。」他表示策劃師應該協助客戶表達內心的不安，提供恰當的服務來顯示他們明白客戶的需要。

他建議財策師不要每次聯絡客戶時都堅持要達成一宗交易，財策師應該明白客戶隨時都有權拒絕一個理財計劃。並非每次聯絡客戶都必須達成一宗交易才算是成功的，財策師明白這一點之後，可以更虛心地聆聽客戶的心聲，避免與客戶「角力」。「虛心聆聽有利財策師向客戶出售產品。」

焦點明確

Manzoni建議財策師在優先次序上有明確的焦點。「在艱難的時候，往往要舉行太多內部會議，花太多時間處理一些沒有直接價值的東西。焦點明確，專注客戶，方為上策。」

化危為機

Manzoni說：「當市場向好時，客戶也許認為自己有能力管理投資，可是當情況惡化時，客戶就會明白財務策劃師的重要性。」

在艱難的時候，惟有真正關心客戶需要的財策師才會獲得較多的商機，使他們與眾不同。「在艱難的時候，惟有真正優秀和堅強的人才方會勝出。」

陳先生同意這一點：「風險帶來機會。」市場波動亦鼓勵財策師運用創意，發揮克服各種挑戰所需的技能。他表示市場波動讓財策師有機會去證明三方面的能力：能否適應某個環境？能否改變這個環境？能否選擇一個新的環境？

「太注重表現的人在艱難的時候通常會失敗，注重學習和適應環境的人較容易成功，因為他們不怕犯錯，他們把錯誤視為機會去改進。」

給領導層的意見

要克服危機下產生的心理障礙，Manzoni有下列意見給財務策劃經理：

保持鎮定

在艱難的時候，財務策劃的領導層要保持自信及正面的思想，這樣才能減低下屬的不安。

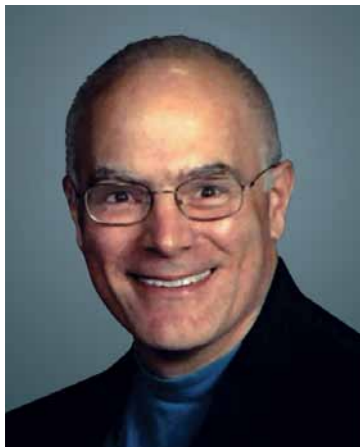
「僱員在艱難的時候難免有許多恐慌和焦慮，嘗試在他面前充份地表現冷靜和安詳。」Manzoni研究過許多成功的領袖如何建立高水準表現的工作環境，他說：「正如在一條船上，假如船長顯得不安，船上所有人就更加不安。」

簡化行政手續

精簡業務過程，取消複雜的行政手續，要求職員專注於具生產力的事務上。Manzoni指出：「告訴僱員這樣行得通，那樣可以吧，有助僱員專心工作。」

重申策略

經理必須確保業務方針明確，讓隊員清楚公司用什麼策略來達到目標。在艱難的時候，經理應該較平時多去重申這些目標及策略。Manzoni說：「在艱難的時候，要多重申公司的業務方針，因為僱員在焦慮時較為善忘。」



Mark DiGiovanni, CFP™

Mark DiGiovanni is the founder of Marathon Financial Strategies. He earned the CFP™ certification and Chartered Financial Consultant (ChFC) designation in 1980s. In 2002, he served as president of the Georgia chapter of the Financial Planning Association (FPA). He was also recognized as a “Five Star: Best in Client Satisfaction Wealth Manager” by Atlanta Magazine in 2009, 2010 and 2011.

Marathon Financial Strategies創辦人Mark DiGiovanni先生，於八十年代取得CFP™認可財務策劃師及國際財策師（ChFC）的資格。他在2002年出任財務策劃標準制定局（FPA）喬治亞州分會會長，在2009、2010及2011年獲Atlanta Magazine評選為「最令客戶滿意的五星級財富經理」。

「四方面的測試」

如何把客戶的利益放在首位？

A FOUR-WAY TEST ON PUTTING THE CLIENT'S INTERESTS FIRST

I have been a Rotarian for more than 15 years. Rotary is a service organisation with more than 1.2 million members in over more than 160 countries. Some of you may have benefited from the work of Rotarians. The motto of Rotary is “Service Above Self.”

The Four-Way Test

I joined Rotary at about the same time I started my own financial planning practice. Rotary has had a great influence on my professional philosophy. The cornerstone of Rotary's philosophy is what is known as “The Four-Way Test,” which asks of the things we think, say, and do:

- Is it the TRUTH?
- Is it FAIR to all concerned?
- Will it build GOODWILL and BETTER FRIENDSHIPS?
- Will it be BENEFICIAL to all concerned?

If the Four-way test is applied to our relationship with our clients, then the chances of creating a conflict of interests will be greatly reduced. Let's look at how each part of the four-way test can be applied to putting the client's interests first.

我加入國際扶輪社十五多年，國際扶輪社是一間服務機構，在全球160多個國家有超過120萬名成員。不少人都應該對國際扶輪社略有所聞，甚至享用過我們的服務。國際扶輪社的格言是「服務至上」。

四方面的測試

我加入國際扶輪社的時候，大概是我創辦自己的財務策劃業務那時。國際扶輪社對我從事專業工作的理念影響很大，其理念以一個四方面的測試為基礎，涉及四項切身的問題：

- 這是不是真相？
- 是否對每一方人士都公平？
- 能否建立商譽、發展更好的關係？
- 能否讓每一方人士都受惠？

若果把以上四個測試應用在客戶關係上，那麼，產生利益衝突的機會便會大幅減低。下文討論這四條問題如何應用在客戶關係上，以說明把客戶利益放在首位的重要性。

Is it the truth?

Meeting this requirement is simple enough – just say what you'll do, then do what you say. We run into problems when we tell a client we will do something and then we don't do it. We can run into even bigger problems when we do something but don't tell a client about it. “Full Disclosure” is just a legal term for “Is it the truth?” Lack of full disclosure and subordinated client interests tend to go hand-in-hand. Survey after survey shows that clients consider trust to be the most important component of their relationship with a financial advisor. Trust is based on knowing what the other person is going to do. We can sometimes deceive ourselves into believing that our clients would rather hear a pleasant lie than an unpleasant truth. If your clients can trust you to tell them the truth even when it might cost you, that client knows you have integrity, which is the virtue they seek most in their advisor.

Is it fair to all concerned?

Putting the client's interests first does not in any way mean that you let yourself be a doormat. You are a professional, and a professional both gives and expects respect in a professional relationship. The terms of your client-advisor relationship can be considered fair if you all agreed to them without any undue influence or adverse circumstances and if all the terms were fully disclosed. One way to gauge if you think your relationship with a client is fair to all concerned is to ask yourself two questions – (1) How would you feel if the advisor in this relationship were your son, daughter, or spouse and if they were being treated this way by the client?; (2) How would you feel if the client in this relationship were your parents and if they were being treated this way by their advisor?

Will it build goodwill and better friendship?

Those surveys that tell us that trust is the most important component in a relationship also tell us that referrals are the main source of new business for financial planners. Putting the client's interests first is the minimum expectation the client has. If there is any doubt that the client's interests aren't your number one priority, you'll never get a single referral. Meeting expectations creates the relationship; exceeding expectations moves the relationship forward. Referrals rarely come because an advisor merely meets the client's expectations. Exceeding a client's expectations is the best way to build goodwill and better friendships. If referrals are the lifeblood of our business, and if referrals come primarily from clients whose expectations are exceeded, why wouldn't you do everything in your power to build goodwill and better friendships with your clients by exceeding their expectations?

Will it be beneficial to all concerned?

In order for a relationship to be beneficial to all parties, each party must feel that what they receive is more valuable to them than what they give up. For us, the compensation we receive has to be more valuable to us than the time and energy expended and occasional aggravation endured in the client relationship. For the client, the value of the financial and emotional gains they receive has to exceed the value of the compensation they pay us. If a relationship is beneficial to all concerned, it is a “win-win” relationship. If there is any part of a client-advisor relationship that can become a “winlose” proposition, that part must be corrected or risk destroying the whole relationship. Merely putting a client in a position where you might win while they might lose is the antithesis of putting the client's interests first. We have every right to benefit from our relationship with a client. We have absolutely no right to benefit from the relationship at the client's expense. ■

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這是不是真相？

要符合這要求，輕而易舉，只需要說明你的服務範圍，然後照實辦事。我們與客戶不和，往往源於我們在客戶面前說一套、做一套，服務範圍與事實不符，一旦做出一些沒告訴過客戶的事情來，情況更壞。「全面披露」是「這是不是真相」的法律詞彙，沒全面披露，往往意味把客戶的利益列為次要。多項調查都指出信任在客戶與財務顧問的關係中最高，這奠基於雙方都知道對方的下一步，奈何我們有時候會騙自己，以為客戶喜歡聽一個合意的謊言多於一個逆耳的真相。假如客戶相信你會把實情直告，甚至這樣會對你造成損失，客戶便看出你為人正直。這正是他們對財務顧問最重要的要求。

是否對每一方人士都公平？

把客戶利益放在首位，並非要求你逆來順受。專業人士需要在專業關係中尊重別人及受人尊重，除非你完全同意一段客戶關係的條款，無須委曲求全，而且所有條款都充分披露了，否則這段客戶關係就稱不上公平。要衡量一段客戶關係是否公平，其中一個方法是問自己兩條問題：（1）假如在這段關係中，那顧問是你的子女或配偶，而他們受到客戶那樣的對待，你有何感受？（2）假如在這段關係中，那客戶是你的父母，而他們受到顧問那樣的對待，你又有何感受？

能否建立商譽、發展更好的關係？

那些調查不但指出信任在客戶關係中最高，而且說明了財務策劃師的生意主要來自客戶的推薦。把客戶利益放在首位，不過是客戶對財務策劃師最低的期望，若客戶懷疑你沒有把他們的利益放在首位，他決不會推薦別人光顧你。要建立關係，首先要符合客戶的期望，而高出期望則有助增進關係。純粹符合客戶期望而已，難以得到客戶的口碑，惟有高出客戶對你的期望，才是建立商譽、發展更好關係的最佳方法。假如客戶的口碑是我們生意的命脈，而只有高出客戶對我們的期望，才能寄望這些客戶推薦別人來光顧，那為什麼我們不盡力而為，建立商譽、與客戶發展更好的關係？

能否讓每一方人士都受惠？

要各方人士都受惠，必須讓每一方感覺到他們在一段關係中的得益多於付出。對財務策劃師來說，報酬一定要比他們在客戶關係中付出的時間、精力及耐性有價值；客戶方面，金錢和情感上的得益一定要比他們付出的成本有價值。一段讓各方都受惠的關係，締造「雙贏」的局面，一段會導致某一方有損失的關係，有可能摧毀整段關係，所以必須修補缺失。要客戶利益受損來讓自己得益，與「把客戶利益放在首位」這格言背道而馳，我們從客戶關係中得到利益，理所當然，但是我們決不能犧牲客戶的利益來得益。 ■

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愛與災民打成一片的趙威廉，與蓮月湖災區孩子愉快合照。
Fun and games with local children. Chiu has a good laugh with children in the area of lianyuehu or Lotus Moon Lake, which was badly affected by the earthquake.

從輔導地震災民 到領略生存價值

COUNSELLING IN THE WAKE OF DISASTER

William Chiu Wai-lim, Marketing Director of BCT Financial, is not only an expert in retirement planning services – he is also an experienced counsellor, on-call year-round to help survivors of natural disasters, as **Sherry Lee** reports.

銀聯金融有限公司業務總監**趙威廉先生**，不但專長於提供退休策劃服務，而且是一位經驗豐富的輔導員，隨時候命，協助天災生還者克服痛楚。筆者**李敏妮**帶大家認識這位熱血男兒。



On any given day of the week, William Chiu Wai-lim, the marketing director of retirement planning service firm Bank Consortium Trust Company (BCT), can be found working alongside his marketing team promoting mandatory provident fund (MPF) schemes to corporate clients. But what many of his clients don't know is that, alongside his career in retirement planning, Chiu is also helping people work through the trauma of having lost their families and their homes in the aftermath of natural disasters.

"When people become happy again through my counselling, I feel that there is hope in this world," says Chiu.

At 47, Chiu is both a CFP^{CM} professional and a trained counsellor for disaster victims. He has become used to packing his bag and heading to stricken areas at a moment's notice, and in recent years has participated in relief missions in Sichuan province, Yushu in Qinghai province and Japan.

Chiu says that he was drawn into counselling disaster victims in 2008, after a 7.9-magnitude earthquake struck Wenchuan, Sichuan. The disaster killed an estimated 68,000 people, and left about 4.8 million people homeless. Immediately afterwards, Chiu, who is a member of the non-profit counselling group Asia Pacific Association of NLP (Neuro-Linguistic Programming), joined a team of 11 counsellors from his group to head to the province.

When Chiu and his team arrived in Wenchuan, he was shocked by the devastation he saw. Huge areas were flattened. "People were still digging to try and find people alive in the rubble, and often they were pulling out body parts. The place smelled of decomposed bodies," he recalls.

趙威廉先生是退休策劃公司銀聯信託控股有限公司（銀聯信託）的業務拓展總監，每天他都會與其業務拓展隊伍並肩作戰，向企業客戶推銷強制性公積金（強積金）計劃，但是那些客戶大部份都不知道趙先生在正職之餘，還熱衷於協助在天災中失去親人及家園的災民克服痛楚。

他說：「當我見到災民在輔導後重新站起來，我便感到這世界還有希望。」

趙先生今年47歲，既是一名CFP^{CM}專業人士，也是一名受過訓練的輔導員，對象是天災的生還者。他習慣了在接到通知後，立即背上背包，趕去災區施予援手。近年他參與過中國四川省汶川縣、青海省玉樹縣及日本的救援工作。

2008年四川省汶川縣發生7.9級大地震，趙先生立刻投身去輔導災民。大地震奪去了68,000人的性命，約4,800,000人無家可歸。身為亞太身心語言程式協會（非牟利輔導組織）成員的趙先生，與11名輔導員一起趕去災區視察。

到達汶川，望見廣泛地區夷為平地，所有人都嚇壞了。他記憶猶新：「居民繼續嘗試在瓦礫中搜救生還者，可是很多時候只發現一些斷肢，屍骸的惡臭瀰漫四周。」

Chiu and his teammates were left on their own to locate those most in need of counselling. They did this by visiting people in the makeshift homes they erected in their villages and in the shelters provided by aid workers. Unlike his work in Hong Kong, where Chiu had generally counselled people one-on-one or in small groups, the work in Sichuan involved counselling several hundred people simultaneously. Chiu's approach was to invite each person to draw a picture with a house, a tree and a person. This process, which was designed to elicit the individual's general feelings about his or her life, helped Chiu assess the emotional state of each survivor and to identify those most in need of one-on-one therapy. Each day, the team worked non-stop listening to people relate their problems, helping them find a way to cope. But at night, the counsellors found they also had to "counsel" each other.

"One female counsellor," recalls Chiu, "kept asking why these people were so unfortunate and why the world had treated them so unfairly. She began to fear that her own life might one day fall apart just like theirs. At the end of each day, I needed to counsel her." He also counselled rescue workers. "The soldiers were constantly digging out body parts. They couldn't sleep - whenever they closed their eyes, they saw blood," he says. To help them rid their minds of what they had seen, Chiu and his teammates used hypno-therapy methods. But many things were out of their control. In one instance, he recalled, the team were at a Sichuan primary school to counsel the students, many of whom had lost both parents, but were interrupted every 15 minutes by the arrival of donated gifts.

"Whenever we wanted to talk to the students, they were called out to receive these gifts and take group pictures with the NGO donors and rich individuals," he says.

On the surface, the children seemed happy, but Chiu says that the gifts merely suppressed the children's grief. "The children were distracted from the fact that they had lost their families, because they had never had a laptop or a Hello Kitty doll before. These material gifts forced them to bury their sadness deep down inside - but their mental wounds will be more difficult to heal when they get older," he says.

Counselling people who have suffered in a natural disaster is not an easy task. Some of the survivors in Sichuan were too sad to talk about their feelings. Chiu mentions one case, in particular, that of an 80-year-old woman, who had lost all four generations of her family.

趙先生等人到災區臨時房屋或由救援隊提供的庇護所去探訪災民，看看當中有哪些人的情緒最需要輔導。在汶川，他們要同時輔導數以百計的災民，不像在香港那樣，只涉及一個對一個的輔導或小組輔導。趙先生於是要求災民各自繪畫一間房屋、一株樹及一個人。這個測驗可反映一個人對人生的一般感受，有助趙先生評估生還者的情緒，找出哪些人最需要一個對一個的輔導。他們的隊伍每天不停地聆聽災民的訴求，協助災民想法子解決。但是到晚上，輔導員本身亦需要互相勉勵一番。

他說：「我記得有一名女輔導員不停地問，為什麼這裡的人這麼不幸？為什麼上天對他們這麼不公平？她開始擔心自己有朝一日好像他們一樣。每一個晚上我都要輔導她。」除了輔導員本身需要輔導之外，救援隊亦需要輔導。「軍人日以繼夜地搜救生還者，無法入睡，當他們閉上眼睛後，腦海裡就出現一灘一灘的鮮血。」要協助他們消除幻覺，趙先生等人採用催眠療法。奈何有許多事情都不在他們的控制範圍內。有一次，他們在四川某小學裡面輔導一批大部份都痛失父母的小學生，但是輔導工作每十五分鐘便要中斷一次，因為有人來送上禮物給這些學生。

「當我們準備與這些學生交談時，就有人大聲地叫他們出去收禮物，與非官方組織的捐贈者和富裕人士合照。」

趙先生指出這些小孩子收到禮物後，看來很高興，其實內心的悲傷不過是被那份禮物壓抑住罷了。「當地的小孩子沒擁有過手提電腦或Hello Kitty布娃娃，所以收到這些禮物後，就暫時忘記了痛失家園的事實。這些禮物迫使他們把哀傷藏在心底，當他們再長大一些之後，心靈的創傷就更難以康復。」

輔導天災生還者的情緒，一點都不容易。在汶川，有些生還者哀傷得不願意把他們的感受說出來。趙先生提及其中一個事例，有一名80歲的老婦人，原本四代同堂，如今剩下她一人。「我不懂得怎樣去輔導她，我問我自己，到底我可以給她什麼希望呢？她根本就關上了心窗，不願意提及往事。」

「那老婦人重複地表示自己過過去，不用協助。她老是自欺欺人，我意識到當所有人離開，剩下她孤苦伶仃的時候，她會做出傻事來。」

眼見時間倉卒，加上他欠缺輔導所需的技巧，所以他請求一名韓國女義工留下來陪伴那老婦人。他說：「後來我回來時，見到老婦人跟那義工相擁，擦著淚要求那義工明年回來探望她。此刻我覺得老婦人總算釋放出一些傷痛，這不是因為她得到什

The CV 履歷表

趙威廉 William Chiu Wai-lim

<p>June 2010 - Present 2010年6月至今 Marketing Director Bank Consortium Trust Company Ltd (BCT) 銀聯信託控股有限公司（銀聯信託） 業務總監 - 業務拓展</p>
<p>2007 Senior Manager, Training Strategy & Service Quality PFS, Service Quality Management Office Bank of Communications 中國交通銀行 培訓策略與服務品質及 服務質量辦公室高級經理</p>
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<p>2005 District Service Manager, HSBC 匯豐銀行地區服務營運經理</p>
<p>2003 Manager, Service & Sales Development/Implementation, HSBC 匯豐銀行服務及銷售發展經理</p>
<p>2001 Manager Sales Support, Salesforce Management Office, HSBC 匯豐銀行銷售團隊管理部經理</p>
<p>2000 MPF Project Manager, HSBC 匯豐銀行強積金項目經理</p>
<p>1996 Assistant Manager Quality Assurance Customer Relations Department, HSBC 匯豐銀行客戶關係部門（品質監控）副經理</p>
<p>1993 Marketing Manager Electronic Payment Services (EPS) Co. Ltd 易辦事（香港）有限公司市場推廣經理</p>
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於512汶川大地震中，趙威廉為都江堰一家小學幾百名孩子「站台」，開展心靈慰藉的龐大工程。
William Chiu talks to students at a primary school in Wenchuan, Sichuan, following the earthquake in 2008.

"I did not know how to counsel her. I asked myself, 'what hope can I give to her?' She had virtually shut herself down from talking about it."

"The old lady repeatedly said that she was fine, that she didn't need help. She just busied herself cooking for people. But I had the feeling that something awful might happen to her after everyone had left and she was alone at home."

Feeling that he was running out of time, and that he lacked the necessary counselling skills, he asked a female Korean volunteer to stay with the old woman and keep her company. "When I returned," he says, "I saw the old lady hugging her, weeping and asking the volunteer to come back to visit her over the next year. I realised at that point that the old lady had managed to release some of her pain - not because of someone's professional counselling skills, but because of the empathy of a young girl. It was a God's grace."

Born in 1964, the third of four children, to a family in Tsuen Wan, Chiu knew first-hand what it was like being to live in dire circumstances. His parents were garment workers, and with their meager income meant that, the family had to live together with four other families in a squatter home.

"Our family lived in one small room, all we had was a bunk bed and a wardrobe. After school, I would come home and help my family assemble plastic flowers and cut thread ends on clothes at home," he recalls. It was everyday life for many

people growing up in Hong Kong in the 1960s.

Nevertheless, Chiu grew up to be a happy, helpful and caring teenager. Drawn to Christianity as a primary school student, he began to work as a volunteer with the elderly when he reached secondary one. In the 1980s, with the financial support of his older siblings, Chiu began a Bachelor degree in Economics and Social Studies at the Victoria University of Manchester in the UK. After graduating in 1990, he began his career at HSBC working as a customer service officer. Six years later he was appointed Assistant Manager Quality Assurance in the customer relations department, a move that led to his rise through various departments, including MPF, sales support, district service - and his family's eventual release from poverty.

In 2006, Chiu was appointed Senior Manager Training Strategy at the HSBC subsidiary the Bank of Communications (Bocom) in Shanghai, and in 2010, he accepted his present position as Marketing Director at BCT. Chiu now reports directly to the CEO and heads four departments, dealing with corporate communications, business planning, and customer services, and overseeing a strong business development team with professional financial planning skills.

Despite achieving wealth and fame in his banking career, Chiu maintained his desire to help people, and around the time of the millennium he decided to learn counselling - practising as a volunteer counsellor for his friends and their referrals.

麼人的專業輔導，而是因為她對那年輕女義工的感情投射。這可算是上天對她的恩典。」

趙先生在1964年出生，在四兄弟姊妹中排行第三，家在荃灣。他自幼就嘗到赤貧的滋味，父母是製衣工人，由於工資微薄，他們一家人要與另外四家人一起住在一間寮屋。

「我們一家人住在一個細小的房間，只得一張雙層床和一個衣櫃。我下課後回家幫家人組合塑膠花、給衣服剪線頭。」六十年代，不少香港人的生活都是這樣的。

雖然生活清貧，但當時他是一名開朗、樂於助人和關心人的小伙子。他小學時受到基督教的薰陶，到中學一年級便加入義工隊，與年長的義工一起工作。到了八十年代，他在哥哥姊姊的資助下，在英國曼徹斯特維多利亞大學攻讀經濟及社會研究學士學位。1990年畢業後，他加入匯豐銀行，任職客戶服務主任。六年後晉升為客戶關係部門的副經理，負責品質監控。這一步是他事業上的轉捩點，讓他有機會在多個部門工作（包括強積金、銷售支援、地區服務），而他一家人亦最終擺脫了貧窮。

2006年，他獲委任為匯豐銀行在上海的附屬公司交通銀行的高級經理，負責培訓策略。2010年，他出任銀聯信託業務拓展總監一職，一直至今。他現在直接向行政總裁匯報，並主管四個部門，負責企業傳訊、業務策劃及客戶服務，以及監察一支具備財務策劃專長的強大業務發展隊伍。

他在銀行業名成利就，卻不忘以助人為己任。2000年，他決定學習輔導，為朋友及其他人擔任義務輔導員。

「他們不開心，我就輔導他們，不開心的原因通常來自工作和人際關係。」直到今天，他依然抽空輔導他的員工，勉勵他們。

趙先生自2008年至今參與過不少大型賑災工作。2010年4月，西藏高原上的玉樹縣發生6.9級大地震，趙先生與六名輔導員立刻趕去現場，協助災區的僧侶和村民。

2011年3月11日，日本東北部沿海地區受到9級大地震觸發的巨大海嘯衝擊，大量房屋、汽車及平民被海浪吞噬。包括趙先生在內的12名義務輔導員及翻譯員立刻從香港出發，然後由東京駕車四、五個小時，前往宮城縣的南三陸町，這是大海嘯的重災區，在18,000名居民中，有一半以上失蹤。

「我們駕車抵達目的地，望見一條綠油油的海岸線，極其美麗，只有少數房屋倒塌。我以為我們走錯了路，那完全不似是災區。」

「可是當我們駕車經過了一座山之後，我們的心情剎那間一落千丈。老天！這地方的確被海嘯淹沒過，即是電視機畫面上見到的地方，一切都夷為平地，瘡痍滿目，有油輪壓住一座四層高的樓房。我們所有人都愣住了。」

日本人的克制及紀律出乎趙先生的意料之外。「他們哀傷，可是沒有人在馬路邊哭泣。這個民族十分團結。」

核洩漏使輔導員面對核輻射感染的風險。「萬一有需要的時候，我們每個人都會整天戴上防核輻射面罩。每次當我們到達一處新的地方時，就會派其中一人去量度輻射水

"I counselled them about things they were unhappy with, usually their jobs and relationship problems," says Chiu, who still takes time to counsel and encourage his staff at work today.

Since 2008, Chiu has also taken part in a number of other major disaster relief efforts. In April 2010, when a 6.9 magnitude earthquake hit remote Yushu County on the Tibetan plateau, Chiu and six counsellors rushed there to help devastated monks and villagers.

And on 11 March 2011, when the massive tsunami triggered by a 9.0 magnitude earthquake struck Japan's northeastern coastline - sweeping away houses, cars and people, Chiu was part of a group of 12 volunteer counsellors and translators, who flew in from Hong Kong. They then drove four to five hours from Tokyo to Minamisanriku Town in Miyagi Prefecture, an area heavily damaged by the tsunami, and where more than half of the 18,000 residents were missing.

"When our bus arrived," recalls Chiu, "we saw a pretty, green coastline, with only a few damaged houses. I thought perhaps we'd gone to the wrong place, as it didn't look at all like a disaster zone.

"But as we drove around a particular mountain, it was suddenly as if we'd descended from heaven to hell. This was the place that had been flooded by the tsunami - the place that had been shown on the television. Everything was flattened and covered in mud. There was an oil tanker on top of a four-storey building. All of us were speechless."

But Chiu was also surprised by the level of self-control and discipline shown by the Japanese people. "People were sad but no one was weeping at the side of the road. They were very organised."

The counsellors' work put them at risk of contamination because of the nuclear leakage. "Each of us carried an anti-nuclear mask, at all times, just in case. Each time we arrived at a new place, one of us would go in alone first to measure the radiation levels and evaluate the level of risk before we decided whether to enter," he says.

Counselling Japanese people was also challenging for Chiu, who found that they did not easily express their feelings. "In

Japan, no one came to us to ask for help. To find those who needed our support, we had to pretend that we had lost our way and ask people for directions - just in order to start up conversations."

Building "rapport" with people in this way, Chiu successfully counselled a number of survivors. He recalls the case of one old woman: "I started by asking her whether she was eating properly, and she said no. When I asked her why, she said that her heart was heavy. Then she told me that her son and grandson were missing and that her daughter-in-law was still in hospital. Gradually she told me the whole story. She cried so much."

Today Chiu continues to return to the area affected by the Sichuan earthquake to train local people in counselling methods so that they can provide localised support. As many of the children orphaned by the earthquake were subsequently sent to other provinces, such as Guangdong, he also visited Foshan University to train locals on how to provide these children with the help and support they need.

Chiu admits that his life has been changed by his experiences as a disaster counsellor. "I use my annual leave to do the counselling work. My boss is prepared for the fact that I have to leave whenever a disaster occurs."

The counselling has also changed his attitude towards work. "After all the misfortunes I've seen, I've realised that the difficulties we face at work are nothing. It's not such a big deal to lose a job or be told off by your clients," he says.

Having seen so many personal tragedies, he has also learned to value what life has given him. "My disaster work has made me realise that I am very fortunate. The simple fact that we do not live in an earthquake zone is already a blessing," he concludes. ■

平，評估風險後才決定是否進入災區。」

對趙先生來說，輔導日本人的挑戰性很大。當地人不輕易表達情感。「沒有人主動來向我們求助。要找出哪些人需要幫助，我們要假裝迷失了路，靠問路來打開話題。」

透過這種方式來打開話題，他成功地輔導了多名生還者。他提及一名老婦人的情形：「我首先問她吃得好不好，她答不好，我問她原因，她說，心頭沉重。她然後告訴我，她的兒子和孫兒都不知所終，而她的媳婦就躺在醫院。她逐步向我透露了整個故事，而且哭泣得很厲害。」

趙先生不時回到四川受地震影響的地區去教導當地人輔導情緒的方法，以便他們支援當地有需要的災民。許多在地震後變成孤兒的兒童，後來都被送到其他省份去，例如廣東，所以趙先生亦前往佛山大學，教導當地人如何協助這些兒童重建新生。

趙先生承認他的生活因為災難輔導員的生涯而改變了。「我用年假來提供輔導服務。我的上司隨時都要有心理準備，哪裡有天災，我就會全力賑災。」

輔導工作亦改變了我的工作態度。「眼見這麼多的苦難，我發覺我們在工作上遇到的難題根本無足輕重。失去工作或者被客戶責備一頓，沒什麼大不了了。」

那麼多生離死別的場面，讓他領悟生存的價值。他總結：「這工作教我明白我們是多麼幸運，至少我們不是生活在地震帶，這已經是福氣。」 ■



在災區都江堰，除心靈治療外，趙威廉亦會進行家訪，並為傷者清理傷口。
As well as counselling residents of the earthquake zone, Chiu also helped apply First Aid. Here he visits people in Dujiangyan in Sichuan province.

Want to volunteer? 有志投身義工行列?

William Chiu suggests that financial planners find volunteer work that they will enjoy doing over a longer period. "Ask yourselves 'who do I want to serve? What kind of volunteering will make me happy?'" he says.

- Work out what talents you have that you could use to help others
- Contact charities or search online to look for volunteer work

Don't fill up all your free time with volunteering. It's important along with your job and volunteering to leave some time for yourself, to avoid stress.

趙威廉先生建議財務策劃師選擇志願工作時，該選擇一份他樂於長期投入的。「先問自己最希望幫助哪些人？哪一類志願工作會給我帶來滿足？」

- 列出你在哪方面可以幫助別人
- 聯絡慈善組織或在網上搜尋志願工作

千萬不要把所有餘暇都放在志願工作上！在工作與志願工作之餘，應該把一點時間留給自己，以免有太大的生活壓力。

修訂《強積金計劃條例》帶來更大的保障 MPFS ORDINANCE AMENDMENTS MEAN MORE PROTECTION FOR ALL



The government is proposing a new legal framework to regulate Mandatory Provident Fund (MPF) intermediaries and better protect more than 2.5 million MPF scheme members, says the IFPHK's Chief Executive Officer **Dennis Lau**.

香港政府建議採用一個新的法定框架來監管強制性公積金（強積金）中介人，為250萬名強積金計劃成員提供更大的保障。香港財務策劃師學會行政總裁**劉振輝先生**帶大家探討一下。

Last December, the Financial Services and the Treasury Bureau (FSTB) tabled a bill to amend the Mandatory Provident Fund Schemes Ordinance. The Mandatory Provident Fund Schemes (Amendment) (No.2) Bill 2011, which is still under review by the Legislative Council (Legco), came after a consultation on proposals to enhance the regulation of the sales and marketing activities of MPF intermediaries.

The proposed amendments aim to address changing public expectations regarding investor protection following the 2008 global financial crisis, and pave the way for the implementation of the Employee Choice Arrangement (ECA) – which will allow people to move their employee contributions to a preferred MPF service provider once a year. With competition between MPF providers expected to intensify after the introduction of the ECA, the FSTB believes that the sales and marketing of MPF products should be better regulated.

At present, MPF intermediaries are regulated through an administrative regime that consists of a code of conduct and a registration system implemented by the Mandatory Provident Fund Schemes Authority (MPFA). Their activities are supervised by three frontline regulators (FRs) – the Hong Kong Monetary Authority (HKMA), the Insurance Authority (IA), and the Securities and Futures Commission (SFC).

Under the proposed regulatory framework, it will be an offence for anyone not being a registered MPF intermediary to carry on any regulated MPF sales and marketing activities (Regulated Activities). Regulated Activities are defined as “inviting or inducing, or attempting to invite or induce, or giving advice to,” a person to make a material decision. Material decisions include whether or when to transfer employee assets to or from a registered scheme, and whether to make a voluntary contribution. Under the new registration framework, existing Corporate Intermediaries and Individual Intermediaries will be deemed to be Principal Intermediaries and Subsidiary Intermediaries respectively. Under the proposed regime, all registered MPF intermediaries will be required to comply with specific conduct requirements and will be subject to disciplinary sanctions for non-compliance.

The IFPHK provided written submissions to the FSTB during the consultation period last year. Among other things, we raised concerns regarding the current decentralised regulatory approach, which allows different FRs to handle complaints, investigations and disciplinary action in their own way.

財經事務及庫務局在去年12月提交草案修訂《強制性公積金計劃條例》。經諮詢各界對加強監管強積金中介人的銷售及推廣活動的意見後，制定了《2011年強制性公積金計劃（修訂）（第2號）條例草案》，該草案仍然處於立法會的討論階段。

修訂的目的是回應公眾經過2008年金融海嘯之後對投資者保障的期望，並且為實施《僱員自選安排》而鋪路。根據《僱員自選安排》，僱員每年可以把其僱員供款轉移到他心儀的強積金服務供應商一次，預期當《僱員自選安排》實施後，強積金供應商之間的競爭便會加劇，財經事務及庫務局相信這有助進一步監管強積金產品的銷售及推廣手法。

強積金中介人目前由一個行政機制監管，這機制由操守守則及註冊制度組成，兩者皆由強制性公積金計劃管理局（積金局）執行。強積金中介人的活動，目前由香港金融管理局（金管局）、保險業監督（保監）、證券及期貨事務監察委員會（證監會）這三個前線機構（前線監管機構）監管。

在建議中的監管框架下，任何人未註冊成為強積金中介人而從事受規管的強積金銷售及推廣活動（受規管活動），即屬違法。受規管活動的定義是「邀請或誘使他人或意圖邀請或誘使他人」作出重大的決定，或者「向他人提供意見」以便該人作出重大的決定。重大的決定包括是否轉移或何時轉移僱員資產到另一個註冊計劃，以及是否作出自願性供款。在新的註冊框架下，現時的公司中介人與個人中介人分別被視為主要中介人和附屬中介人。根據建議中的機制，所有已註冊的強積金中介人都必須在操守上符合具體的要求，如有違規，一律受到紀律處分。

香港財務策劃師學會在去年的諮詢期內向財經事務及庫務局提交了意見，我們在意見書表達我們的關注，其中包括目前權力分散的監管模式，在這模式下，前線監管

We explained to the FSTB that the different standards and disciplinary sanctions applied by different FRs creates regulatory inconsistency and compliance difficulties for MPF intermediaries, as well as a non-level playing field for planners in different distribution segments. We recommended that the government establish a unitary structure for handling complaints against MPF intermediaries as well as for deciding on any disciplinary action against offenders.

We are pleased that the FSTB has taken industry opinions into account in fine-tuning its suggested amendments. Modifications to the proposals following the consultation period include making the MPFA the sole authority for administering the registration of intermediaries, issuing compliance guidelines and imposing disciplinary sanctions. As FRs, the HKMA, IA and SFC will be responsible for the “supervision and investigation of registered MPF intermediaries” whose core business is in banking, insurance and securities respectively. The MPFA will receive and process all complaints before assigning them to the relevant FRs for investigation.

In a Legco brief, the FSTB explained that the continued adoption of the “institution-based regulatory approach” will enable the efficient use of regulatory resources. The brief stated that the “MPFA will be the sole authority to impose disciplinary sanctions, taking into account the information obtained by FRs in the course of their investigation and the representation of the intermediaries concerned”.

Further, a single and independent Mandatory Provident Fund Schemes Appeal Board will handle all appeals against any disciplinary decisions. A regular liaison mechanism will be established between the MPFA and FRs to enhance communication. An independent, non-statutory Process Review Panel will review enforcement procedures to ensure supervisory and investigative consistency by FRs and the MPFA.

Under the proposal, the MPFA will be empowered to impose sanctions on corporations and their officers for misconduct by members of their salesforce if the corporations do not establish and maintain proper controls to help their MPF intermediaries comply with statutory requirements. The MPFA will remind FRs to look at whether there have been failures by the relevant corporations and their senior management as part of any investigation into allegations of misconduct by MPF intermediaries.

All existing MPF intermediaries registered before the commencement of the new regime may continue to carry on regulated activities for two years, during which they may apply to the MPFA for registration. During the transition period, they will be required to observe the same legal requirements as any newly registered MPF intermediary, and be subject to the same disciplinary sanctions by the MPFA. The MPFA will not collect annual fees from registered intermediaries in the initial years of operation to facilitate a smooth transition.

The new legal framework also paves the way for other reforms in the MPF system. Effective as of 1 November last year, the minimum level of relevant income for making MPF mandatory contributions is HK\$6,500 per month – up from the previous threshold of HK\$5,000 per month. The maximum level of relevant income for MPF mandatory contributions will be raised from HK\$20,000 per month to HK\$25,000 per month, effective from 1 June 2012. The maximum mandatory contribution, maintained at 5% of monthly income, will be adjusted from HK\$1,000 per month to HK\$1,250 per month accordingly. In December 2011, the MPFA issued a consultation document on modes of benefit payment and additional grounds for early withdrawal of MPF benefits to address the increasing demand from MPF scheme members for more choice and flexibility. The IFPHK submitted a response to the MPFA in March this year.

The government has said that if the bill can be passed within the current Legco term, the long-awaited ECA would commence on 1 November this year. The IFPHK supports the proposed changes to the existing legal framework. We believe that improved regulation of MPF intermediaries will enhance ethical standards among local financial planners. Business opportunities that arise from the implementation of the ECA will go to financial planning professionals who adhere to stringent standards. ■

機構按照本身的方法來處理投訴、調查違規事件及執行紀律處分。

我們向財經事務及庫務局解釋，前線監管機構各自按照不同的準則執行不同的紀律處分，導致監管上出現混亂，強積金中介人無所適從，而且為不同分銷層面的策劃師造成不公平的競爭市場。我們建議政府成立劃一的機制，以處理市民對強積金中介人的投訴和釐定違規者應受到的紀律處分。

我們樂於見到財經事務及庫務局在改良提案時考慮了業界的意見。諮詢期結束後對提案作出的修改，包括把積金局作為唯一負責註冊中介人、發表合規指引及執行紀律處分的權力機構，而金管局、保監、證監會這三個前線監管機構，則分別負責監察及調查銀行業、保險業及證券業的註冊強積金中介人（視乎強積金中介人的核心業務屬於哪一個行業而定）。積金局負責接收及處理所有投訴，然後把投訴分配給適當的前線監管機構調查。

在立法會簡報上，財經事務及庫務局表示繼續採用「以機構為主的監管方法」能夠有效地運用監管資源。簡報指出「積金局考慮過前線監管機構在調查中取得的資料及涉嫌中介人的陳述後，將會是唯一的權力機構去執行紀律處分。」

對紀律處分裁決提出的上訴，一律由一個獨立的強制性公積金計劃上訴委員會處理。另外，在積金局與前線監管機構之間成立固定的溝通機制來加強溝通，並成立一個獨立而非法定的程序檢討小組委員會，負責檢討強制執行程序，確保前線監管機構與積金局在監察及調查方面的一致性。

根據提案，假如法團的銷售人員行為失當，或法團沒成立及保持適當的監控措施來協助其強積金中介人遵守法定要求，積金局便有權向法團及其主任執行紀律處分。積金局會要求前線監管機構在調查涉嫌行為失當的強積金中介人時，注意這些法團及其高級管理層可有違規。

在新機制實施之前註冊的強積金中介人，可繼續從事受規管活動兩年，期內可以向積金局申請註冊。這些中介人在過度期內必須像新註冊的強積金中介人一樣遵守相同的法規，而且受制於積金局相同的紀律處分。為方便這些中介人順利過度，積金局不會在新機制運作初期向它們徵收年費。

新的法定框架亦有利改革強積金制度的其他方面。自去年11月1日起，須作出強積金強制性供款的收入的下限，由每月\$5,000港元調高到\$6,500港元，而須作出強積金強制性供款的收入的上限，則會在2012年6月1日起，由每月\$20,000港元調高到\$25,000港元。強制性供款的最高限額由每月\$1,000港元調高到\$1,250港元，仍然是每月收入的5%。因應強積金計劃成員紛紛要求增加選擇及加強靈活性，積金局在2011年12月發出一份有關權益發放方式及提早提取強積金權益的其他理由的諮詢文件。我們在今年3月向積金局提交了意見。

政府表示若該草案得以在本屆立法會的會期內通過，期待已久的僱員自選安排便可以在今年11月實行。本會支持修改現有的法定框架，因為我們相信加強監管強積金中介人可以提高本港財務策劃師的道德水平。因落實僱員自選安排而出現的商機，只會降臨那些願意遵守嚴格標準的財務策劃專業人士的身上。 ■

1 9 FEBRUARY**新春聯歡聚會
CNY Happy Hour Gathering**

IFPHK Chairman Paul Pong welcomed everyone to a new year gathering with a special Chinese theme. Astrology consultant Tony Yeung was on hand to give advice on the coming year to CFP professionals wishing to enhance their qi or inner power in the Year of the Dragon.

香港財務策劃師學會主席龐寶林先生歡迎大家參加與玄學有關的新春聚會，玄學家Tony楊先生即場教各位CFP專業人士如何在龍年提升自己的潛能（「氣」）。

2 15 MARCH**詠春初探
Introduction to Wing Chun**

In a bid to promote a healthy work/life balance among members and their friends, IFPHK is planning to organize a series of leisure activities that are geared towards personal fitness. On 15 March, the "Introduction to Wing Chun" networking activity was held at the IFPHK office. Member Services Committee member Steven Chan gave a brief introduction to Wing Chun along with a demonstration of "Chi Sau" with his Wing Chun colleague Master Wong Fan.

為鼓勵會員在工作及生活上取得平衡，學會計劃舉辦一連串有益身心的活動給會員在餘暇參加。3月15日，在我們的辦事處舉辦了一個名為「詠春初探」的聯誼活動，我們的會員服務委員會會員陳鄂先生簡單地介紹詠春的歷史，然後與詠春師傅黃帆先生一起示範詠春的基本功「攤手」。

3 10 - 11 MARCH & 17 MARCH**強積金活動 - 強積金投資資訊站
MPF Event - MPF Investment Information Centre**

On 10 - 11 March, IFPHK ambassadors provided two days of Mandatory Provident Fund (MPF) advice to passing shoppers at the Kai Tin Shopping Centre in Lam Tin. In another activity on 17 March, the IFPHK provided six consultation counters to offer MPF consultation services to the "Friends of MPFA", who were special guests of the Mandatory Provident Fund Authority at the SCOPE Admiralty Learning Centre, at the United Centre in Admiralty.

於3月10至11日，我們的活動大使在藍田啟田商場參與為期兩天的「強積金投資資訊站」，向顧客提供強制性公積金（強積金）意見。另外，於3月17日，本會在金鐘統一中心的SCOPE金鐘教學中心設立六個諮詢站，由我們的活動大使向「積金之友」提供強積金諮詢服務。

4 19 FEBRUARY & 31 MARCH**兒童發展基金先導計劃 - 「獅」友旅程
Child Development Fund Pioneer Project - "Journey Leo"**

Since 2009, the IFPHK and more than 40 CFP professionals have been involved in a three-year social project called "Journey Leo", which helps families living in Tin Shui Wai.

"Journey Leo" is a Child Development Fund Pioneer Project aimed at teaching the young about good finance. The volunteers achieve this by being their mentors and tutoring the youngsters at the "Green Cubs Financial Education Workshop".



1 玄學家楊先生 Chinese astrology consultant Tony Yeung



2 參加者熱烈投入練習詠春 Participants practise Wing Chun



2 即場示範詠春的基本功「攤手」
A demonstration of Wing Chun's "Chi Sau" moves



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



4 IFPHK代表黃麗嫦女士代表學會接受感謝狀
IFPHK representative Ms. Cherie Wong receives Certificate of Appreciation



4 IFPHK大使林正宏先生與家長於工作坊後合照
IFPHK ambassador Mr. Perseus Lam and parents after the workshop



5 陳鄂先生及黃麗嫦女士與出席人士分享評審心得
Mr. Steven Chan and Ms. Cherie Wong shared winning tips to participants



5 講解會氣氛熱烈，出席人數眾多
The briefing session was well received with high attendance



6 香港財務策劃師學會主席龐寶林先生擔任主講嘉賓
Mr. Paul Pong, Chairman of IFPHK, speaks at the Awards

Over the past three years, around 100 underprivileged children from Tin Shui Wai have been mentored and taught financial concepts. On 19 February, the Tung Wah Group of Hospitals (TWGHs) held a ceremony recognizing the work of the IFPHK volunteers. It was attended by mentors, teenagers and their families. CFP professionals Peter Fung and Karen Ho were given special awards for their outstanding work as mentors.

On 31 March, ambassador Perseus Lam talked about "Building Positive Wealth Management with Children" with parents in Tin Shui Wai, followed by a sharing session and discussion.

本會自2009年聯同40多名CFP專業人士參與一個名為「獅」友旅程的三年期項目，協助天水圍的家庭。

「獅」友旅程是兒童發展基金先導計劃一部份，目標是教育兒童正確理財觀念。志願工作者在「青出於藍理財教育訓練工作坊」擔任這些年輕人的理財導師。

過去三年，大約有100名來自天水圍低收入家庭的兒童接受理財方面的教育。在2月19日的嘉許禮，東華三院對我們的志願工作者表示謝意，出席者包括我們的志願工作者及受助的兒童及他們的家人。CFP專業人士馮偉靈先生及何轉儀小姐則獲得特別獎狀，以表揚他們作為導師的傑出表現。

此外，3月31日，我們在水圍舉辦工作坊，由我們的大使林正宏先生向天水圍的家長講述如何幫助子女建立正確的理財觀念。

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

Stepping into the 8th year of the Awards, to help prospective candidates better prepare for the awards, a briefing session has been organized on 17 April. The briefing included judging process, sharing by Mr. Willie Yiu, the 2011 overall winner of the practitioner category, winning tips sharing by experienced judges

Ms. Cherie Wong and Mr. Steven Chan, as well as important notes on proposal preparation and oral presentation.

是項比賽今年已順利踏入第八年。為了讓一眾財策精英能對比賽有更深入的認識，大會特別於4月17日安排一個講解會，除解釋賽制外，還邀請了2011年香港傑出財務策劃師大獎得獎者饒維爾先生分享實戰心得，當然少不了資深評判黃麗嫦女士及陳鄂先生提供評審貼士，以及提醒參賽者遞交建議書及面試時要注意的地方。

6 28 APRIL**Morningstar 香港最佳基金獎2012頒獎禮
Morningstar Hong Kong Fund Awards 2012 Ceremony**

Research firm Morningstar Asia announced the winners of the Morningstar Hong Kong Fund Awards 2012 at a ceremony held on 28 March. Among the 100 delegates there were the award winners, key partners, major banks, fund distributors, asset management firms and fund associations. The guest speaker at the event was IFPHK Chairman Paul Pong, who told the audience that one of the key challenges facing the industry was the rising popularity of passively managed investment vehicles. Hk.morningstar.com reported him as saying that he believed nonetheless that managers with a good reputation and perseverance, who were recognised by industry players, could overcome the barriers and add value for investors.

研究公司Morningstar Asia在3月28日舉行的頒獎禮上公佈Morningstar 香港最佳基金獎2012的得獎者。頒獎禮上嘉賓滿堂，除了得獎者之外，還有來自主要夥伴、主要銀行、基金分銷商、資產管理公司及基金組織等100多名代表。香港財務策劃師學會主席龐寶林先生擔任主講嘉賓，他表示業內目前面對的一大挑戰是被动型管理投資產品越來越受市場歡迎。Hk.morningstar.com引述龐先生認為基金經理只要信譽昭著、堅持不懈，以及獲得同業認同，必然能夠克服障礙，為投資者增值。

JUNE 2012

Date 4/6/2012 & 6/6/2012	Date 4/6/2012 & 7/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:00PM
Topics A More Practical Look at Hedge Funds as an Alternative Asset Class 實用角度以另類資產類別看對沖基金	Topics Asset Allocation Concepts 資產配置基礎概念
Speaker Edward Chin 錢志健	Speaker Carlos Wong 黃偉麒
Fee (HKD) *\$840 / \$1,080	Fee (HKD) *\$700 / \$900
Date 5/6/2012	Date 6/6/2012
Time 6:30PM - 9:00PM	Time 6:30PM - 9:30PM
Topics Refresher Program: Integrated and Comprehensive Financial Planning Cases Analysis 財務策劃複習課程: 綜合財務策劃個案分析複習	Topics Refresher Program: Employee Benefits and Retirement Planning 財務策劃複習課程: 僱員福利及退休策劃
Speaker Wilson Yee 余伯權	Speaker Dr. Elex Chan 陳肇賢博士
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$420 / \$540
Date 6/6/2012	Date 8/6/2012
Time 12:45PM - 1:45PM	Time 6:30PM - 8:30PM
Topics Luncheon Seminar: Is It a Fair Evaluation? 這是公平估價嗎?	Topics Fundamentals of Actuarial Science: Risks and Pricing of Insurance 基礎精算學: 風險與保險的定價
Speaker Raymond Yuen 袁維邦	Speaker Clement Lam 林嘉言
Fee (HKD) *\$140 / \$180	Fee (HKD) *\$280 / \$360
Date 12/6/2012	Date 13/6/2012
Time 6:30PM - 8:30PM	Time 6:30PM - 9:30PM
Topics Conflicts of Interest, Insider dealing, and Personal Data Protection 利益衝突、內部交易及個人資料保護	Topics Marketing Interest Rate Linked Structured Products 利率掛鉤結構性產品的市場
Speaker Wilson Yee 余伯權	Speaker Ringo Yuen 阮志國
Fee (HKD) *\$280 / \$360	Fee (HKD) *\$420 / \$540
Date 13/6/2012 & 14/6/2012	Date 14/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Effective Coaching for Financial Planners 財務策劃師溝通技巧	Topics Volatility 波幅
Speaker Jessie Ho 何靜思	Speaker Chris Tse 謝汝康
Fee (HKD) *\$840 / \$1,080	Fee (HKD) *\$420 / \$540
Date 15/6/2012 & 20/6/2012	Date 18/6/2012 & 25/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Refresher Program for AFP Certification AFP資格認證複習課程	Topics Credit Derivative and Its Applications 信用衍生產品之認識及應用
Speaker Wilson Yee 余伯權	Speaker Ringo Yuen 阮志國
Fee (HKD) *\$840 / \$1,080	Fee (HKD) *\$840 / \$1,080
Date 19/6/2012, 26/6/2012, 3/7/2012, 10/7/2012, 17/7/2012 & 24/7/2012	Date 21/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Mainland Business Etiquette and Communication Skills for Financial Planners 財務策劃師實用國內商務禮儀及溝通技巧	Topics Quantifying Customers' Financial Needs Without Financial Calculator 毋需財務計算機的財務缺口計算法
Speaker Jane Chan 曾迎	Speaker Kenny Mak 麥錫恩
Fee (HKD) *\$2,520 / \$3,240	Fee (HKD) *\$420 / \$540
Date 27/6/2012	Date 27/6/2012 - 18/9/2012 (12 Sessions)
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM (36 Hours)
Topics Managing Portfolio for High Net Worth Individuals 如何為高淨客戶監控投資組合	Topics Certificate in Compliance for Financial Services Professionals
Speaker Jacky Chan 陳寅龍	Speaker Michael Ng, Petrus Chan 陳代昌 & Roy Cheng 鄭會圻
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$5,400 / \$7,100
Date 28/6/2012	Date 29/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Euro and US sovereign and bank ratings: Road ahead in 2012 歐盟和美國的主權和銀行評級: 2012前路漫漫	Topics Presenting Yourself to Exude Confidence 流露自信的展示自己
Speaker Stan Ho 何昊洛	Speaker Pius Leung 梁國光
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$420 / \$540
Date 27/6/2012 & 29/6/2012	Date 28/6/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:00PM
Topics Keeping Pace With the Changing Regulatory Requirement	Topics Mainland China - Hong Kong Cross Border Investment Tax Considerations 內地市場 - 香港跨境投資稅務安排
Speaker Petrus Chan 陳代昌	Speaker Maurice Sae-Ung 吳煒林
Fee (HKD) *\$1,080 / \$1,380	Fee (HKD) *\$350 / \$450

JULY 2012

Date 4/7/2012	Date 5/7/2012
Time 6:30 PM - 9:30 PM	Time 6:30PM - 8:30PM
Topics Hedge Your Trading Risks and Position Your Trades in Uncertain Times 巨變之時、對沖風險、建倉機遇	Topics Constructing Personal Financial Plans for Your Clients 制定個人財務策劃計劃
Speaker Edward Chin 錢志健	Speaker Frank Fong 方建發
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$280 / \$360
Date 6/7/2012, 9/7/2012 & 11/7/2012	Date 6/7/2012
Time 6:30 PM - 9:30 PM	Time 6:30PM - 8:30PM
Topics Self-improvement Series - Coaching for Performance 自我提升系列 - 績效教練指導	Topics Derivatives and Related Investment Vehicles 衍生工具與相關投資產品
Speaker Tim Wong 黃龍文	Speaker Dr. Joseph Chan 陳紹光博士
Fee (HKD) *\$1,260 / \$1,620	Fee (HKD) *\$280 / \$360
Date 7/7/2012 & 14/7/2012	Date 21/7/2012
Time 10:00AM - 1:00PM & 2:30PM - 4:30PM	Time 9:30AM - 12:30PM & 2:00PM - 5:00PM
Topics 10-hour IA CPD Program	Topics Establish Your Dream Team
Speaker Jacky Chan 陳寅龍, Chiu Wong 黃俊, Alex Yao & Wilson Yee 余伯權	Speaker Pius Leung 梁國光
Fee (HKD) *\$850 / \$1,100	Fee (HKD) *\$840 / \$1,080
Date 12/7/2012, 16/7/2012 & 19/7/2012	Date 13/7/2012
Time 6:30 PM - 9:30 PM	Time 6:30PM - 9:30PM
Topics Compliance Functions Effectiveness for Compliance Officers	Topics Fundamentals of Options
Speaker Petrus Chan 陳代昌	Speaker Dr. M K Lai 黎民傑博士
Fee (HKD) *\$1,620 / \$2,070	Fee (HKD) *\$420 / \$540
Date 20/7/2012	Date 25/7/2012 & 27/7/2012
Time 6:30 PM - 9:30 PM	Time 6:30 PM - 9:30 PM
Topics Personal Branding through MetaCoaching Workshop	Topics Rules of Conducts and Practice Standard for Financial Planning Professionals
Speaker Shirley Lam 林欣	Speaker Wilson Yee 余伯權
Fee (HKD) *\$600 / \$720	Fee (HKD) *\$1,080 / \$1,380
Date 26/7/2012	
Time 6:30 PM - 9:30 PM	
Topics 10 Common Mistakes in Wealth Management 十種常見財富管理謬誤	
Speaker Kenny Mak 麥錫恩	
Fee (HKD) *\$420 / \$540	
AUGUST 2012	
Date 1/8/2012	Date 3/8/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 8:30PM
Topics Introduction to Private Equity and Venture Capital 私人股本和風險資本概覽	Topics Asset Protection in Practice 資產保護的實踐
Speaker Stan Ho 何昊洛	Speaker Jacky Chan 陳寅龍
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$280 / \$360
Date 8/8/2012	Date 9/8/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Option Pricing	Topics A Lesson from Lehman Brothers - Suitability and Mis-selling 私人股本和風險資本概覽
Speaker Dr. M K Lai 黎民傑博士	Speaker Jacky Chan 陳寅龍
Fee (HKD) *\$420 / \$540	Fee (HKD) *\$280 / \$360
Date 17/8/2012, 20/8/2012 & 22/8/2012	Date 28/8/2012
Time 6:30PM - 9:30PM	Time 6:30PM - 9:30PM
Topics Compliance for Senior Management	Topics Portfolio Rebalancing Theory and Practice 資產重置的理論與實務
Speaker Michael Ng	Speaker William Lai 黎貴榮
Fee (HKD) *\$1,620 / \$2,070	Fee (HKD) *\$420 / \$540

*Member Fees 會員價

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