

The background of the slide is a photograph of the Hong Kong skyline at sunset. The sun is a bright orange circle on the horizon, partially obscured by dark, dramatic clouds. The city lights are visible, reflecting on the water. The Victoria Harbour is in the center, with the International Finance Centre (IFC) tower prominently on the left. The foreground shows a dense cluster of residential buildings and greenery.

Survey on CFP Certificants

Hong Kong and Global

Report 21/22



Survey Background

This survey report, which highlighted the key findings of “**Survey on CFP Certificants**” conducted by IFPHK in Hong Kong and “**FPSB’s Global Job Analysis Survey**” carried out by Financial Planning Standards Board in 23 territories, aims to provide you insights on needs and trends of financial planning industry for the future.

Survey on CFP Certificants

- Survey Period: November 2021 - February 2022
- Number of Respondents: 3,178 from Hong Kong

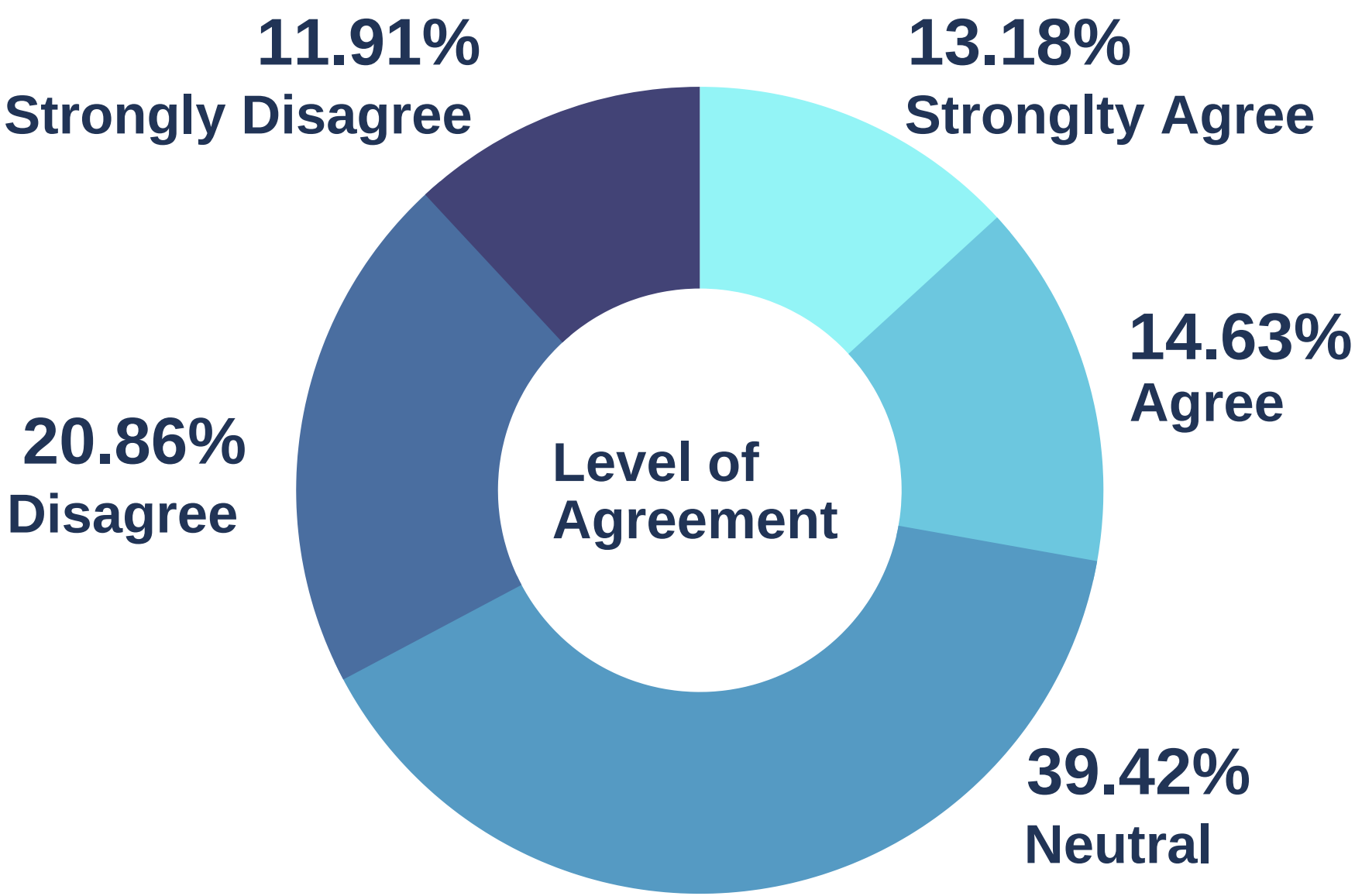
FPSB's Global Job Analysis

- Survey Period: July - August 2021
- Number of Respondents: 4,250 from 23 territories



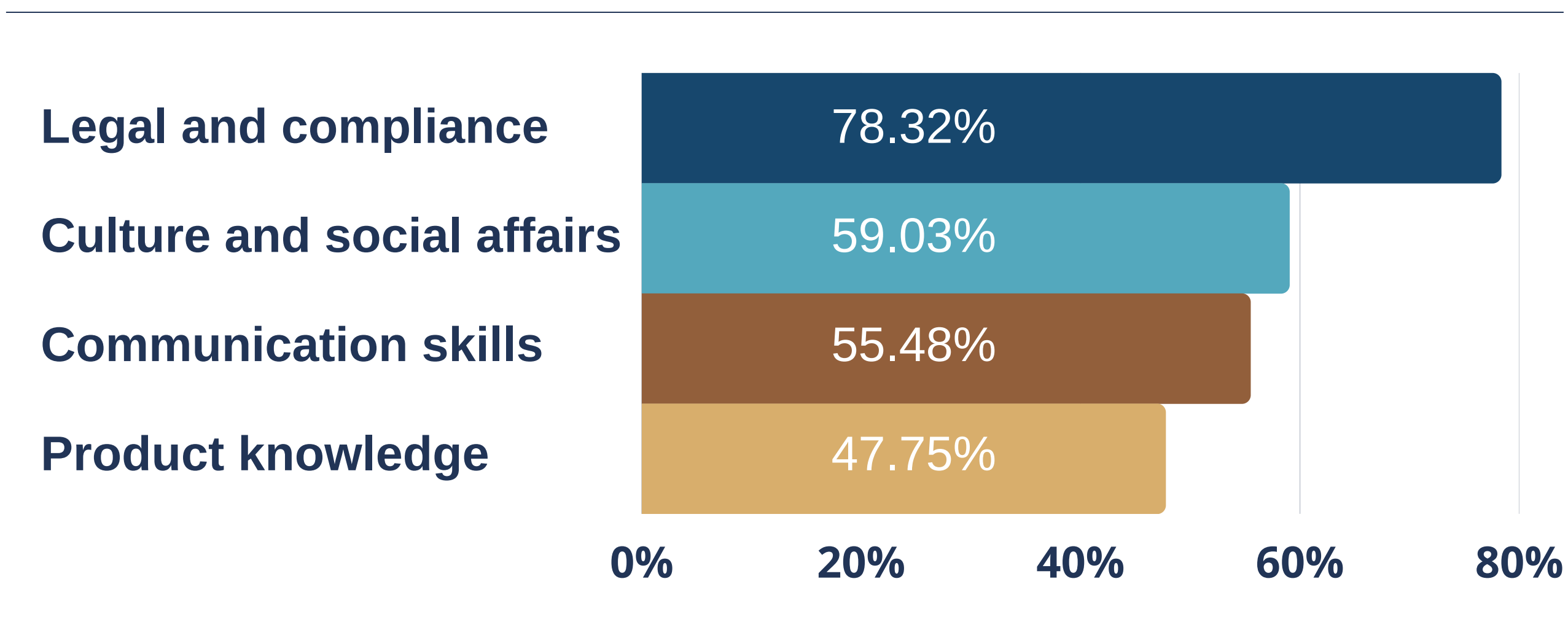
Policy Issues

1. Do you agree that GBA policy initiative provides opportunities to you as financial planners?



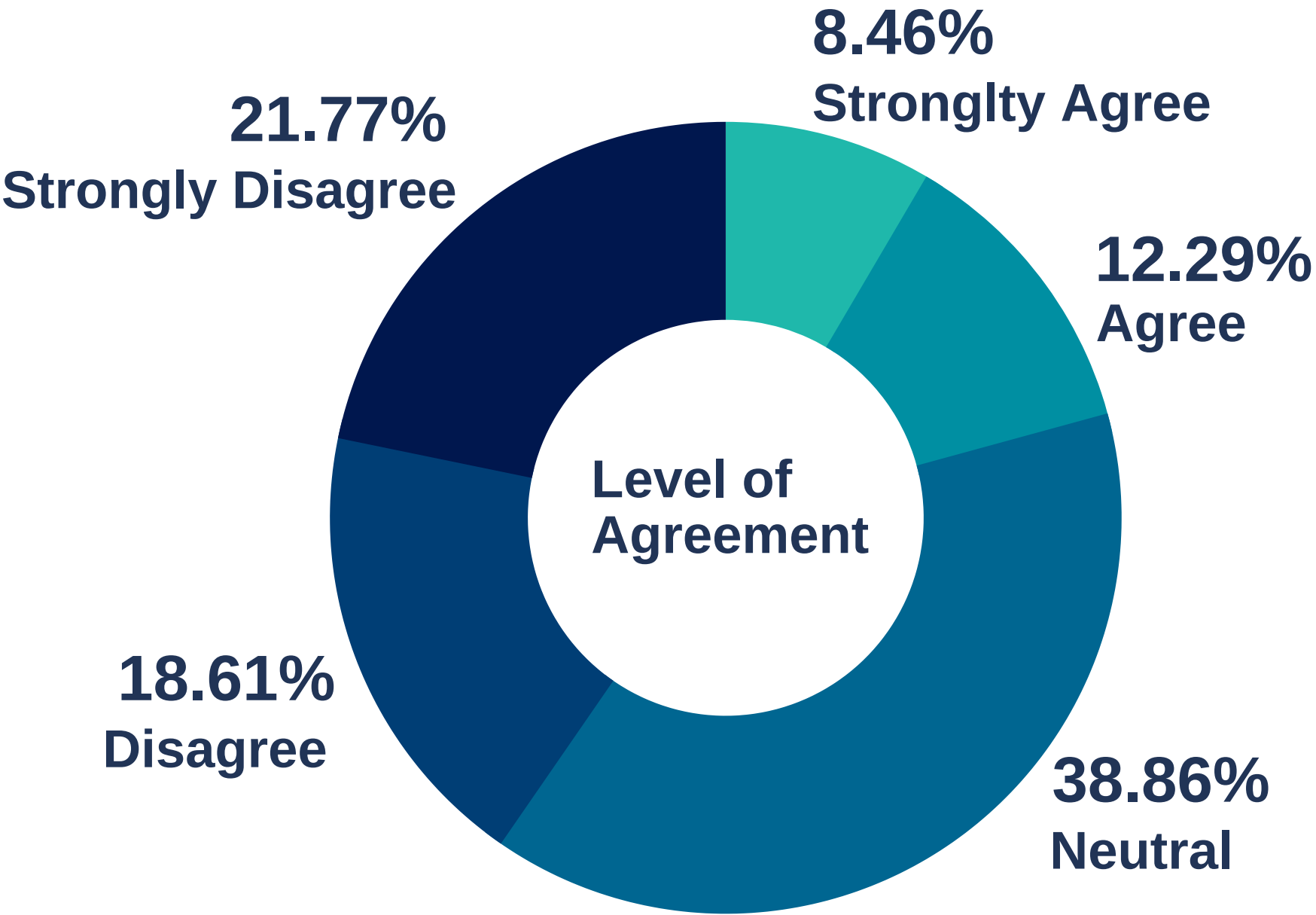
The average is 3.04 (slightly higher than “3 neutral”).

2. What kinds of skills you need to enhance in order to work in GBA and/or work with GBA clients? (select all that apply)



Nearly 80% of the respondents indicated that to work in GBA and/or work with GBA clients, they would need to enhance their “legal and compliance” skills.

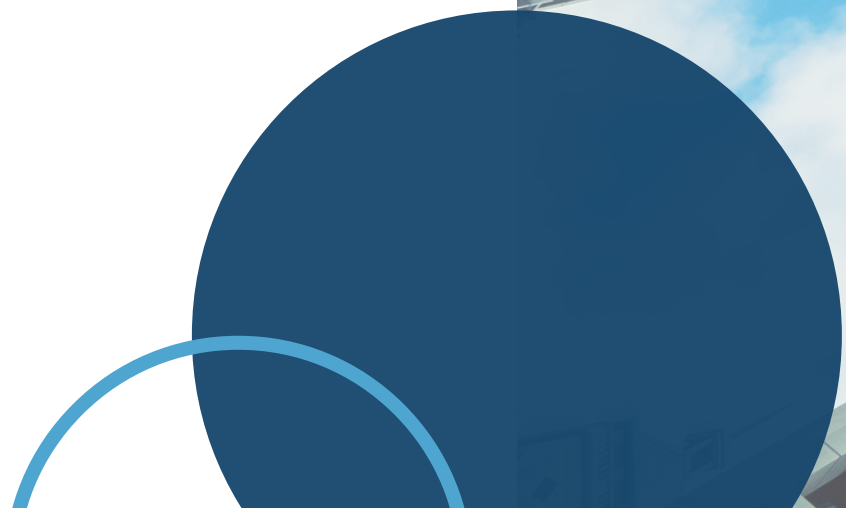
3. Do you agree with the proposal of conversion of MPF balances into annuity payments?



The average is 3.33
(higher than “3 neutral”).



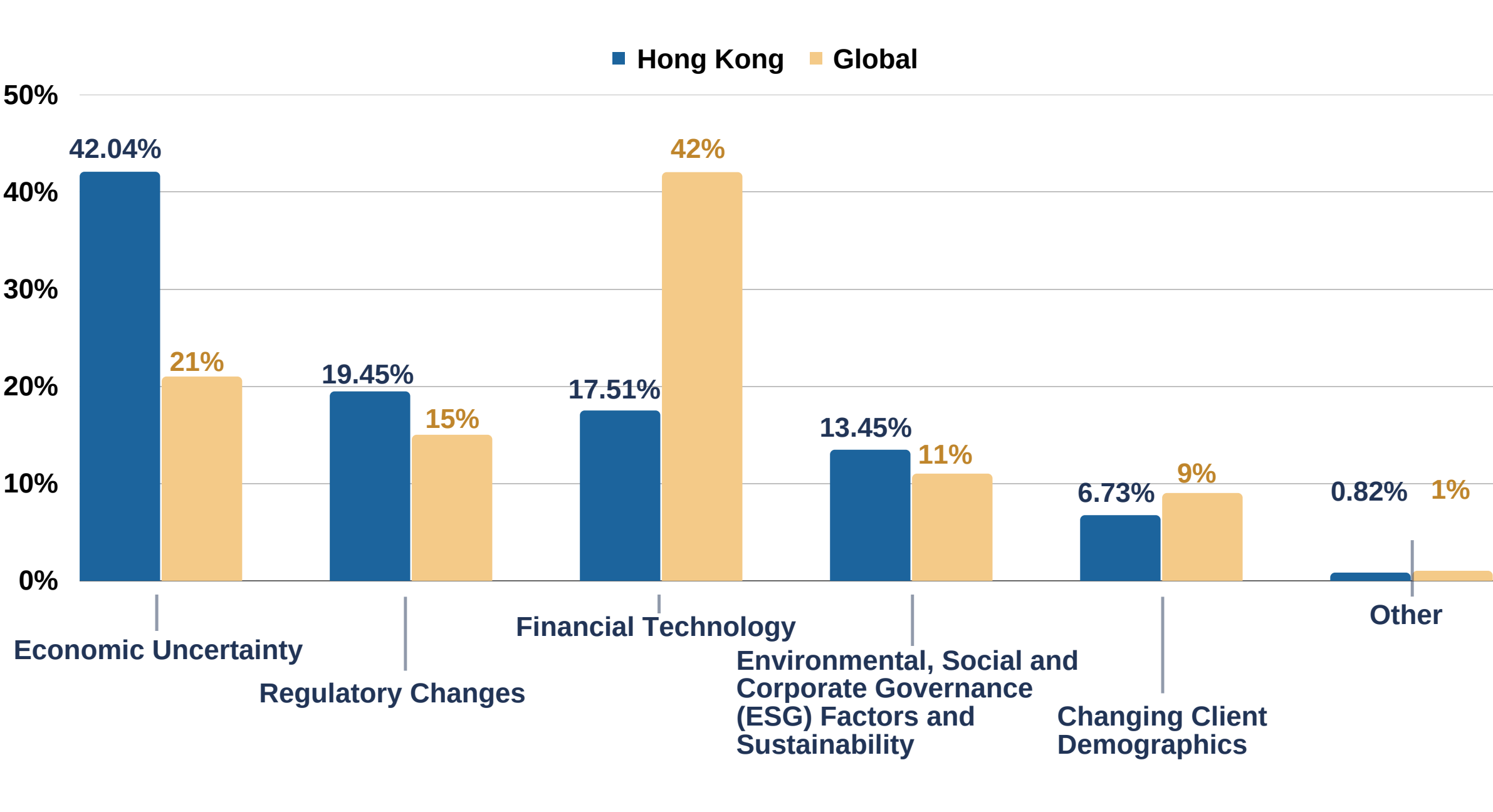
Financial Planning Future - Hong Kong and Global Trends



1. Which factor will have the greatest impact on how you work with financial planning clients over the next 2-5 years? (Cont.)

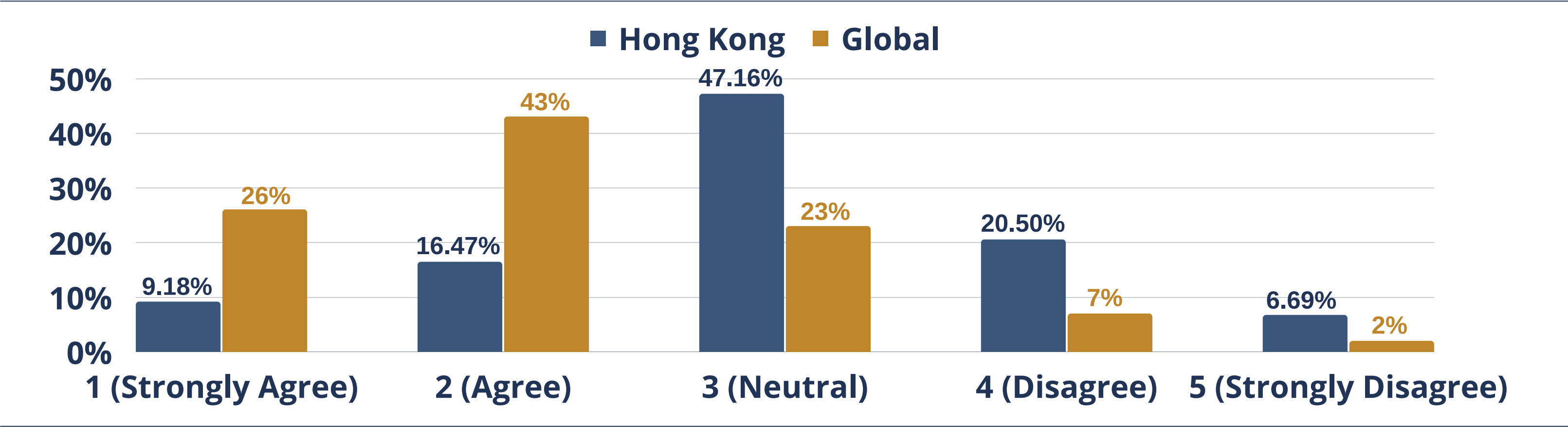
Over 40% of the respondents indicated that “economic uncertainty” would have the greatest impact on their works in the next 2 to 5 years.

Globally, financial planners considers “financial technology” would have the greatest impacts on their works, “economic uncertainty” only comes second with 21% of respondents thinks it has the greatest impacts.



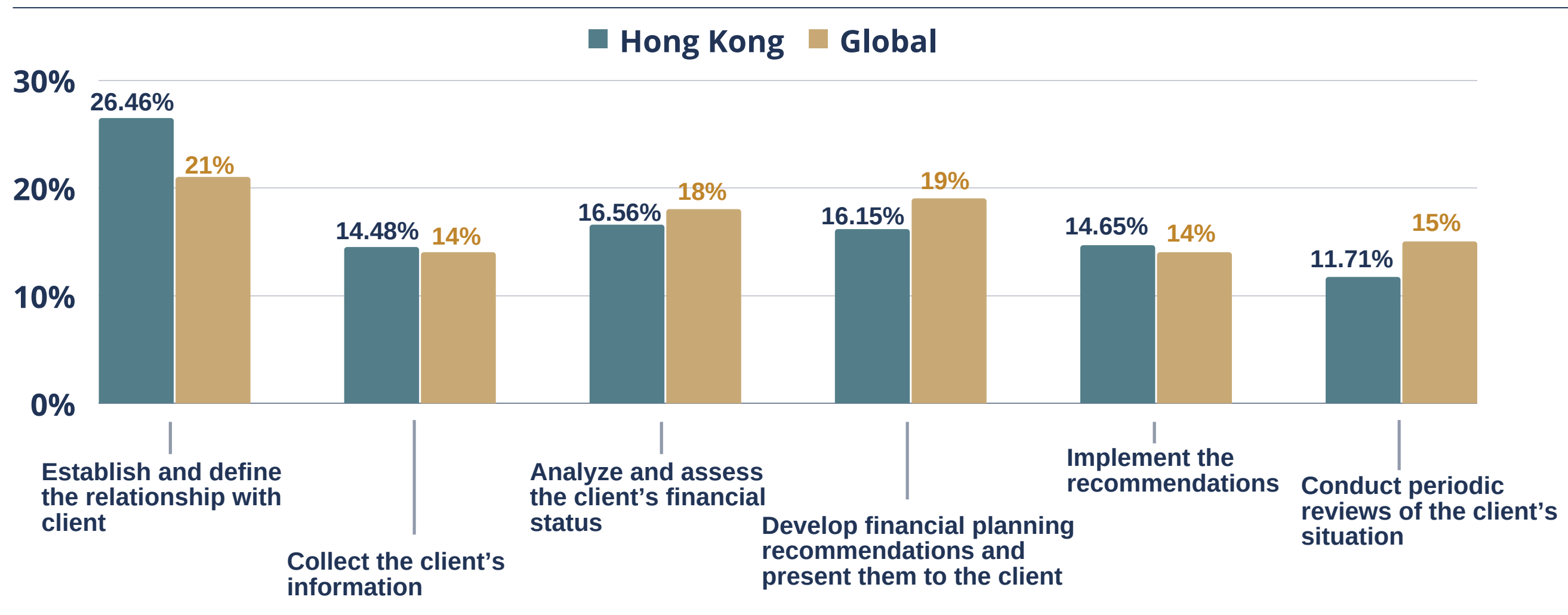
2. To what extent do you agree with the following statement?

Financial technology (Fintech) (including robo-advice and personal financial planning tools) developments over the next five years will provide me with more time to develop financial planning recommendations and present them to my clients.



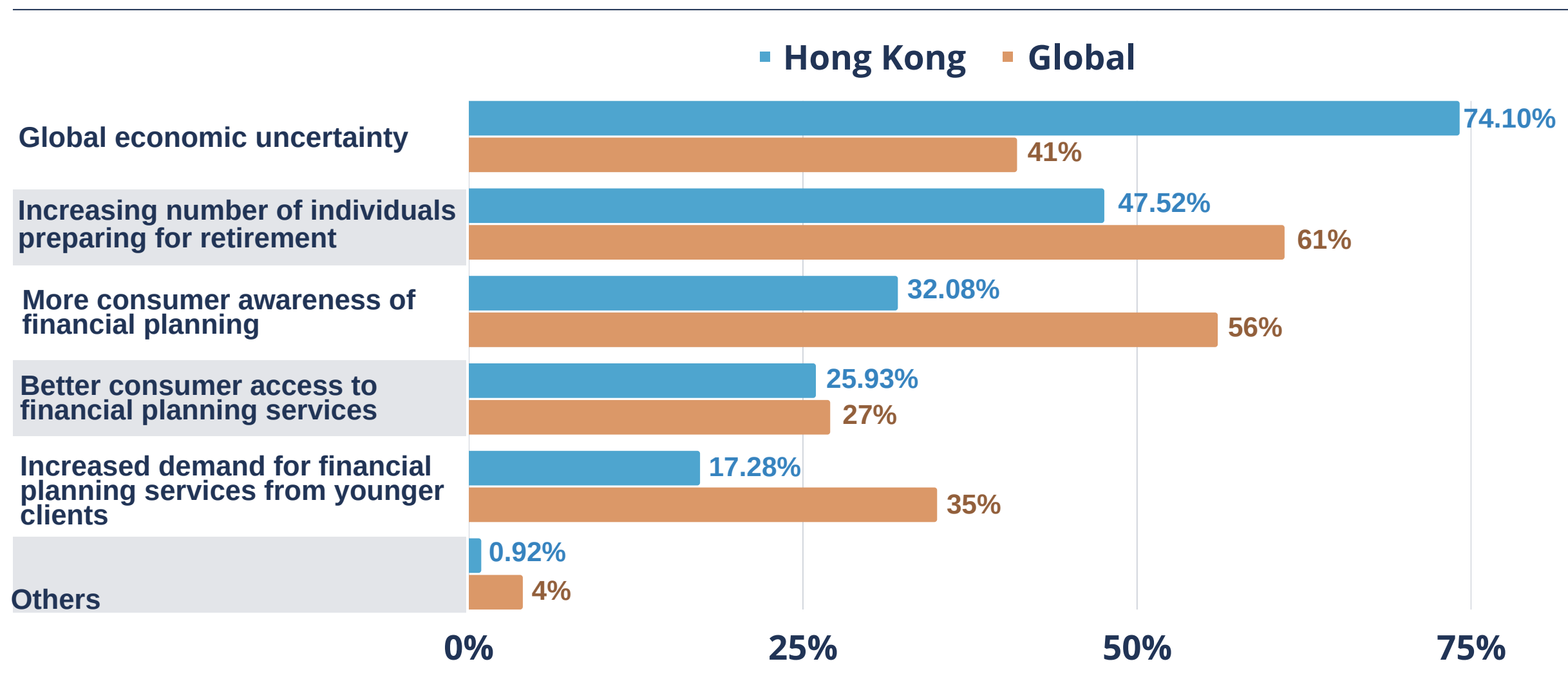
- The average is 2.99 (slightly below “3 neutral”) for local respondents.
- Globally, financial planners tend to agree or strongly agree with the statement.

3. Five years from now, in a typical financial planning engagement, what percentage of your time do you think you will spend in each element of the financial planning process?



On average, respondents thought that they would spend 26.46% (locally) and 21% (globally) of their time on “establishing and defining relationship with clients” five years later.

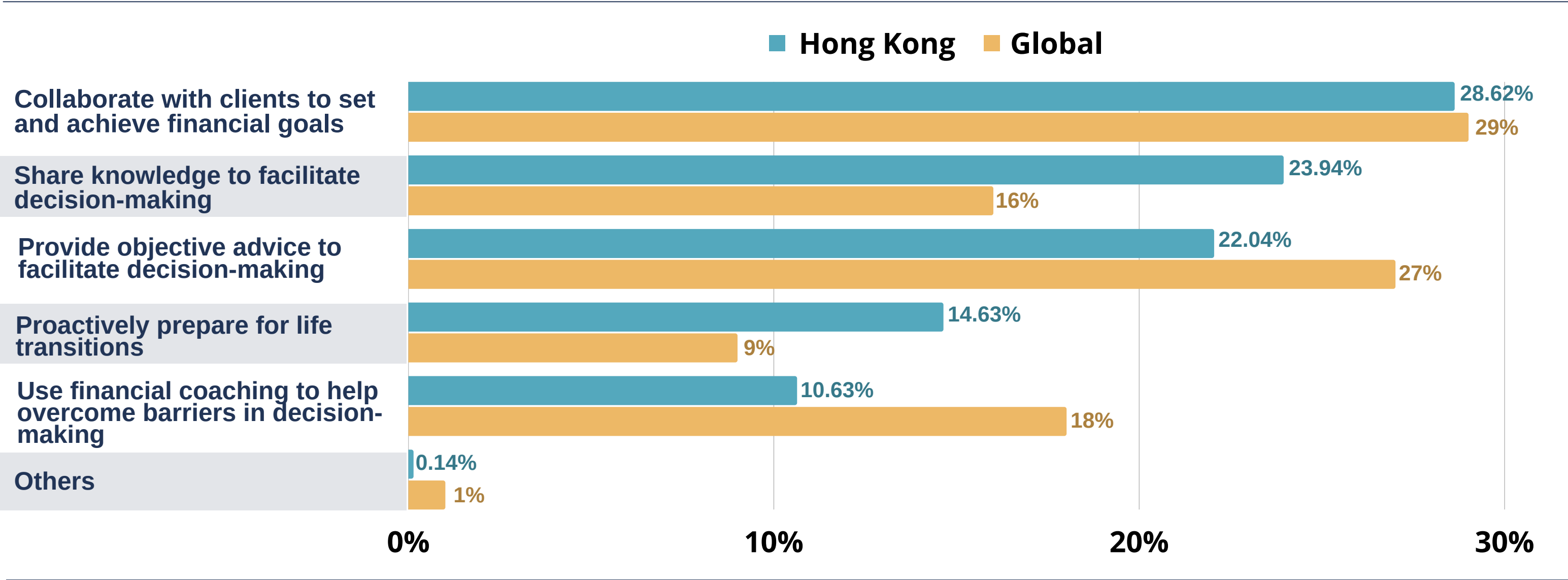
4. Which factor(s) will most impact consumer demand for financial planning services over the next five years? (Select up to three options)



Nearly three quarters of the respondents indicated that “global economic uncertainty” would impact demand for financial planning services most.

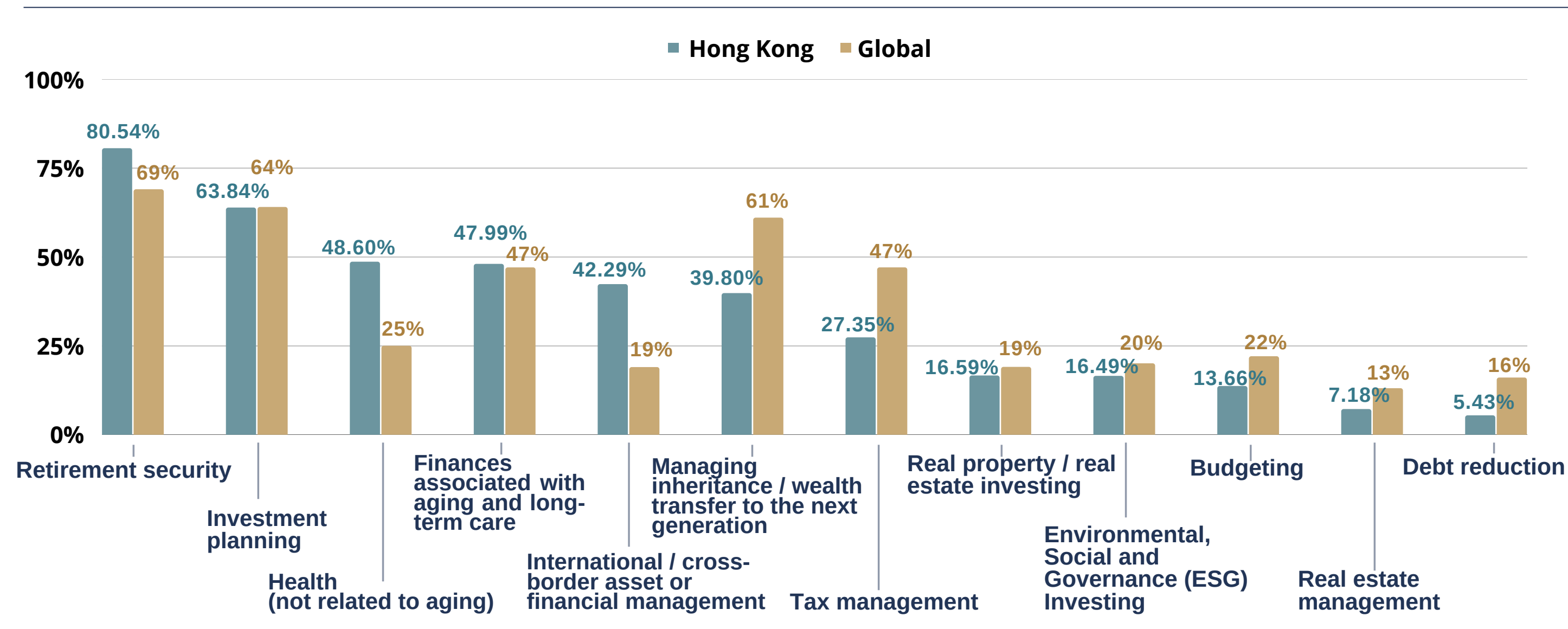
Globally, financial planners think “increasing number of individuals preparing for retirement” and “more consumer awareness of financial planning” would impact demand for financial planning service most.

5. In five years, what will be the greatest value financial planning professionals will provide to clients?



Over 28% of the respondents indicated that “collaboration with clients to set and achieve financial goals” would be the greatest value that financial planning professionals would provide.

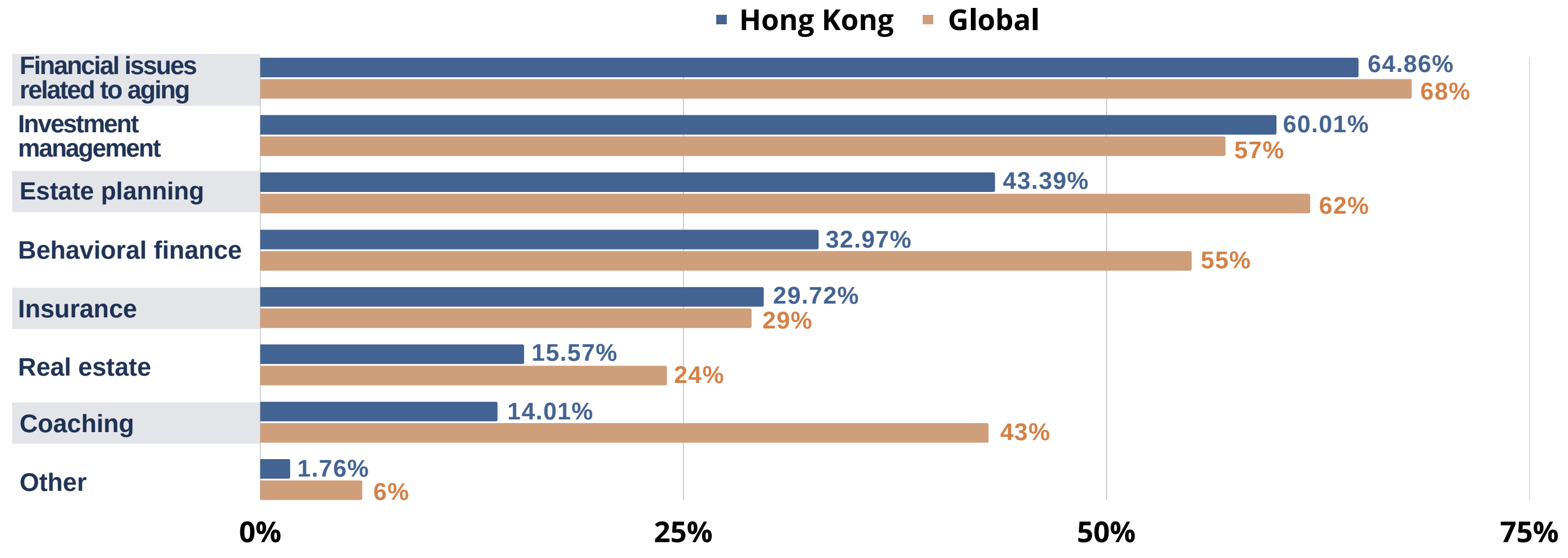
6. What are the top five needs that you expect to address with your financial planning clients in the next five years? (Select five options)



Over 80% / 60% of the respondents expected that they would address the following client needs: “retirement security” / “investment planning”.

The global top 5 list is different from the local one. “Managing inheritance/wealth transfer to the next generation” and “tax management” are on the top 5 list but they are relatively insignificant in Hong Kong.

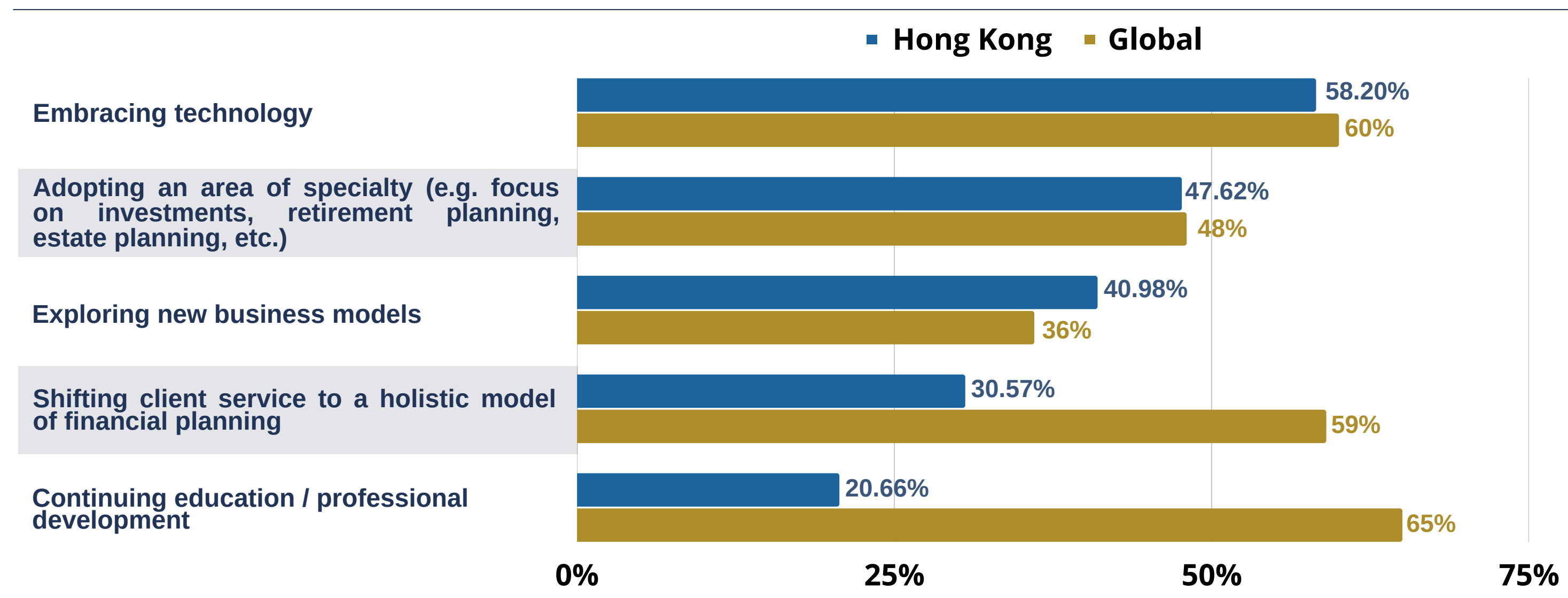
7. What topics do you think are most important for financial planning professionals to learn more about to be successful in the next five years? (Select all that apply)



Over 60% of the respondents thought that it would be important for them to learn more about the following topics: “financial issues related to aging” and “investment management”

Estate planning is relatively important globally

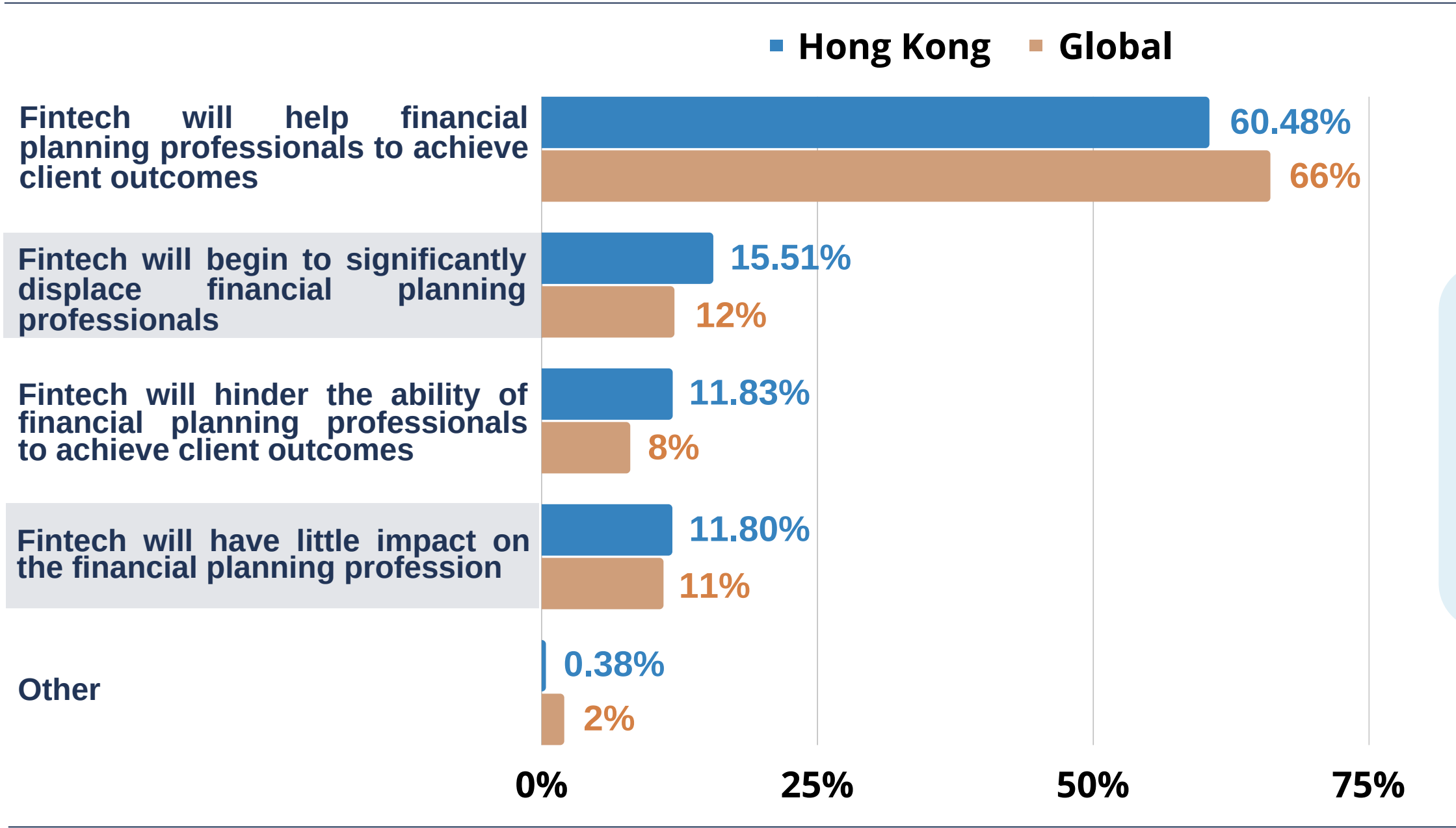
8. Which actions will have the most significant impact on the success of financial planning professionals over the next five years? (Select all that apply)



Nearly 60% of the respondents indicated that “embracing technology” would have the most significant impact on the success of financial planning professionals.

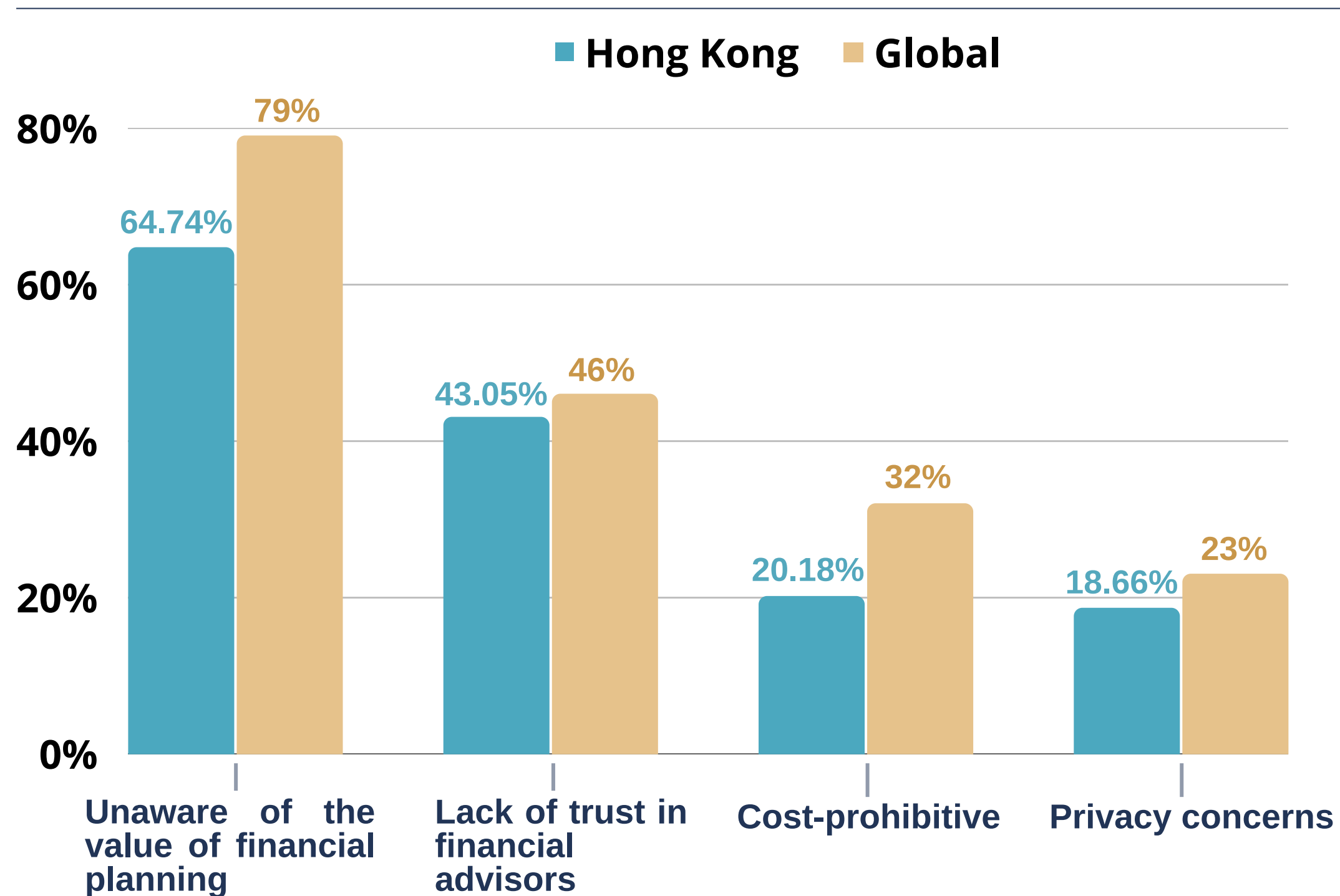
Whilst also 60% of global financial planners think embracing technology would have significant impact on the success of financial planning professionals, 65% thinks “continuing education/ professional development” is important.

9. What will the impact of Financial Technology (Fintech) (including robo-advice and personal financial planning tools) be on the financial planning profession over the next five years?



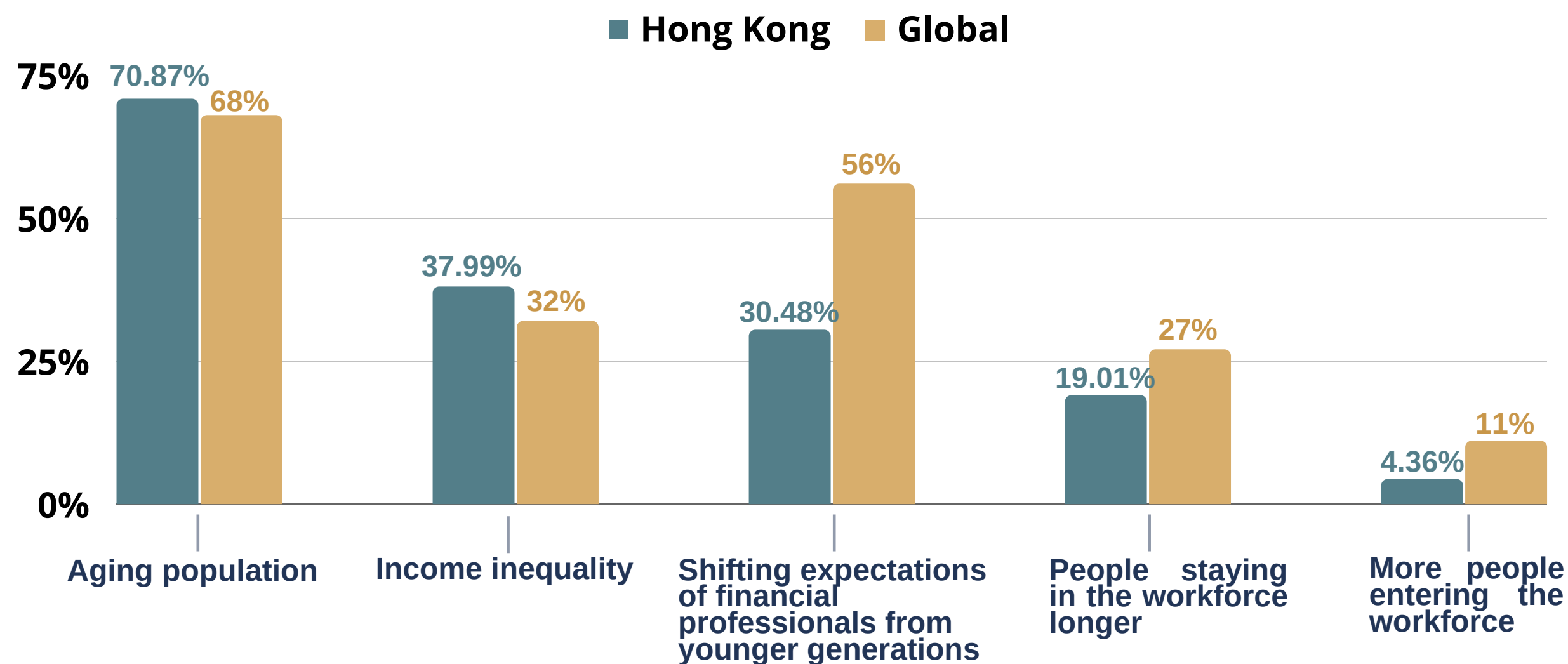
Over 60% of the respondents indicated that “fintech would help financial planning professionals to achieve client outcomes”.

10. What are the top reasons people do not seek financial planning or financial advice? (Select all that apply)



Over 60% of the respondents indicated that people did not seek financial planning or financial advice because they were “unaware of the value of financial planning”.

11. What client demographic shift(s) do you foresee having the greatest effect on the financial planning profession in the next five years? (Select all that apply)



Over 70% of the respondents foresaw that “aging population” would have the greatest effect on the financial planning profession in the next five years.

“Shifting expectations of financial professional from younger generations” ranked second as what global financial planners perceive as having greatest effect on financial planning profession in the next five years.







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