

Financial Advisers' International Qualification

Benchmark for global quality in financial advice

Current Market Situation

- There is a rising need for competent financial advisers. People want financial advisers they can *professionally trust* and who have the *certified requisite skills* to manage their wealth and achieve the best financial arrangement.
- International governments are also driving up the standards of advice and product recommendation and want qualifications to ensure *professional ethics are maintained*.
- As financial services become globalised, there is a high demand for professionals with suitable skills to operate across different market places.

Where do I start and meet all these requirements?

The *Financial Advisers' International Qualification* (FAIQ) is the right place to start.

Developed by the Chartered Insurance Institute (CII) and brought to you by the Institute of Financial Planners of Hong Kong (IFPHK), the certificate serves as a benchmark for global trust in financial advice.

Immediate benefits of FAIQ

- Provides a solid grounding in core financial advice and financial planning products
- Internationally-recognised certificate jointly awarded by CII and IFPHK
- Immediate recognition from your employers, peers and customers
- Eligibility to apply for membership, allowing you to enhance your career by being part of an internationally-recognised body
- Eligibility to apply to use the designation FAIQ (CII) and IFPHK Associate Member on name cards and other professional identifications
- Improves career prospects by demonstrating commitment to self-improvement

Who is IFPHK?

IFPHK was established in June 2000 as a non-profit organisation to develop and maintain the high professional standards and self-discipline for providers of financial planning services in Hong Kong. The Institute is authorised by the Financial Planning Standards Board Ltd (FPSB) to be the sole licensing body in Hong Kong and Macau that grants the highly-regarded and internationally-recognised CERTIFIED FINANCIAL PLANNER[™] certification to qualified financial planning professionals.

Who is CII?

The CII is the premier professional organisation for those working in the global insurance and financial services industry. It is dedicated to promoting higher standards of competence and integrity through the provision of relevant qualifications for employees at all levels and across all sectors of the industry. Success in CII qualifications is universally recognised as a sign of commitment and professionalism.

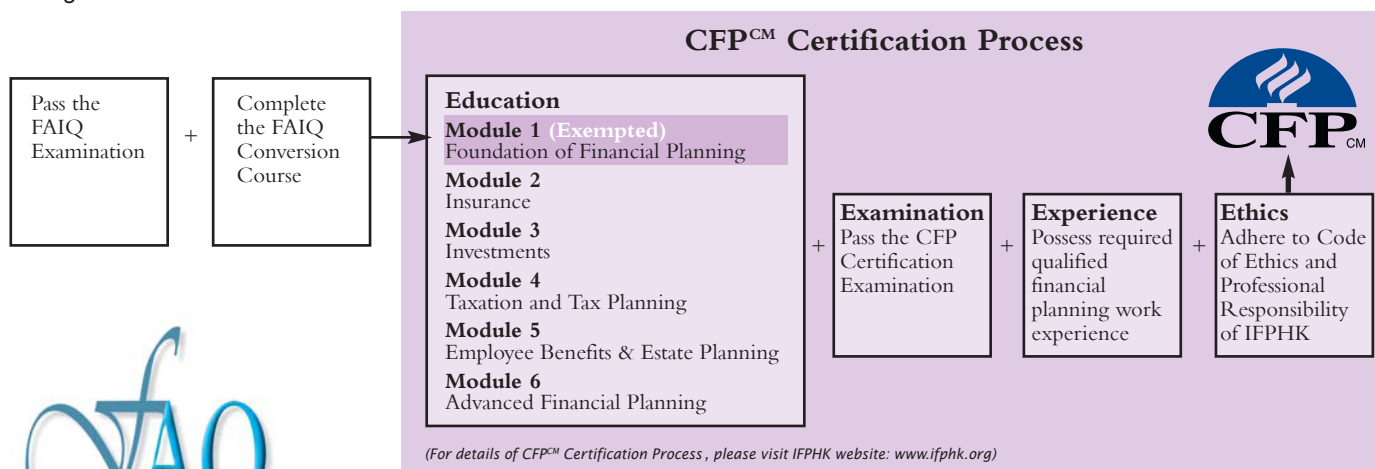
FAIQ Conversion Course

Your first step toward CFP^{CM} certification



This **conversion course** has been developed for successful FAIQ examination candidates who are looking to enhance their career development with the prestigious CFP Certification.

This course provides a valuable link between FAIQ and Module 1 (Foundation of Financial Planning) of the IFPHK Registered CFP Certification Education Program. Those who successfully complete the FAIQ Conversion Course will be exempted from taking Module 1.



Q Who are eligible to enrol in the FAIQ Conversion Course?

Ans To be eligible for enrolment, interested candidates must have completed and passed the Financial Advisers' International Qualification (FAIQ) Examination and have not yet enrolled in Module 1 of the IFPHK Registered CFP Certification Education Program.

Q Which institutions are Approved Education Providers for FAIQ Conversion Course?

- Ans
- i. Li Ka Shing Institute of Professional and Continuing Education (LiPACE)- The Open University of Hong Kong
Tel: 3120 9988 Fax: 2381 8456
Website: <http://www.ouhk.edu.hk/lipace>
 - ii. Management and Executive Development Centre (MEDC)-The Hong Kong Polytechnic University
Tel: 3400 2773 Fax: 2765 6323
Website: <http://www.polyu.edu.hk/medc>
 - iii. School of Professional and Continuing Education (SPACE) - The University of Hong Kong
Tel: 2867 8483 Fax: 2858 4750
Website: <http://www.hku.hk/space>

Q When will the course be available and how much will it cost?

Ans Interested candidates may refer to individual approved education providers for course availability and fees.

Q What is the duration of the course and what will be covered?

- Ans FAIQ Conversion Course includes 18 hours of lectures based on the following three-part syllabus:
- Part I Basic concepts relevant to financial planning (5 hours)
 - Part II Financial Planning Elements (4 hours)
 - Part III Financial Planning Process and Practice Standards (9 hours)

Q How will the examination be conducted?

Ans Candidates who have completed the course will have to sit for a 2-hour comprehensive examination conducted by the selected education provider.

Q What is the format of the examination?

Ans The examination will be in multiple-choice format and candidates must correctly answer at least 50% of the questions to pass the course.

Q What exemption do I have upon completion of the FAIQ Conversion Course?

Ans Upon successful completion and pass of the FAIQ Conversion Course, candidates will be eligible to be exempted for Module 1 (Foundation of Financial Planning) of the IFPHK Registered CFP Certification Education Program. They can then proceed to the other five modules in the Registered CFP Certification Education Program.

FAQ

Q What makes FAIQ different from other entry-level exams?

Ans FAIQ is an international exam with local elements. 25% of the exam is adapted specifically to the Hong Kong market, making it relevant internationally and locally at the same time. FAIQ also raises the bar in professional standards by being conducted at the same time around the world, including Argentina, Bahrain, Barbados, Brazil, Japan, Malaysia, Macau, Pakistan, Russia, Saudi Arabia, Singapore, Slovakia, South Africa, Thailand, United Arab Emirates and Vietnam etc. In addition, its strong focus on ethics and professional behaviour makes FAIQ much sought-after by the financial services industry worldwide.

Q What minimum qualifications do I need?

Ans None. This exam is open to everyone – from students to professionals – looking to be ahead in the highly-competitive financial services industry.

Q When and how will the exam be conducted?

Ans There will be two public exam sittings conducted annually in April and October. Each involves a two and a half hour exam paper, consisting of 100 multiple-choice questions.

Q How much does the exam cost?

Ans There will be a one-time cost of HK\$1,500 that covers an examination entry, a comprehensive study manual, an examination guide and sample examination questions.

Q How do I indicate my language preference for the exam?

Ans The exam is now available in both English and Chinese. There are also two versions of application forms, one for each language preference. To be

tested in English, you need to only fill in your details using the English application form. To be tested in Chinese, you need to use the Chinese application form. Once you have submitted the application, no change of examination language will be allowed.

Q What will I be tested on?

Ans FAIQ is based on three-part published syllabus:

- Part I Professional advice and understanding of clients' needs; the fact-finding process; and the elements of good practice.
- Part II Knowledge and application of protection, savings and investment, and retirement-related products.
- Part III Knowledge of Hong Kong regulatory framework and taxation.

Q How can I prepare for the exam and what is the pass mark?

Ans FAIQ is designed for self-study, allowing you to cover the entire syllabus at your own convenience. There are no mandatory classes to attend, and requires a minimum of 80 hours of study. The nominal pass mark is 70% and the average pass rate for past intakes is around 70%.

Q How will people immediately recognise my qualification?

Ans Once you pass the exam, you will be awarded a Certificate. You can then apply for membership. When you are a member, you can use the designation FAIQ (CII) and IFPHK Associate Member on your professional identifications, such as your name card. The membership will furnish you with several advantages to enhance your career prospects, and allow you to network with your local and international peers.

*To view more details on FAIQ, please visit www.ifphk.org.
For enquiry, please call 2982 7888 or email faiqinfo@ifphk.org*