



註冊財務策劃師協會有限公司
Society of Registered Financial Planners Limited
(limited liability by guarantee)

PRESIDENT'S REPORT
January – December 2003

Dear Member:

It is my great honour to serve as President of Society of Registered Financial Planners Limited. Since its inception, the Society has been seeking affiliation with different international professional bodies to provide members with international recognition. In August 2003, the Society signed a reciprocal agreement with Institute of Financial Accountants (IFA). IFA was established in 1916 and is the oldest body of non Chartered Accountants in the world. Through this reciprocal arrangement, members of the Society can gain access to a UK professional body with worldwide recognition. Locally, the Society signed a reciprocal agreement in December 2003 with Institute of Crisis and Risk Management.

My tenure as the President of the Society was both exciting and challenging. 2003 was a terrible year for our domestic economy and unemployment was the most visible problem. Obviously we have to focus on our strengths. Hong Kong is the world's ninth biggest exporter of services. People in Hong Kong are applying skill and expertise, creating value, and selling that value to international customers and in particular to China. With the timely support of the Central Government such as CEPA, the individual travel scheme and the promise to buy our government bonds, Hong Kong's economy has begun to pick up. For financial planners, other than Hong Kong the huge Mainland market is there for us to explore and we have to prepare ourselves well both in technical and soft skills for such great opportunity.

I wish to take this opportunity to thank all patrons, advisors, seminar speakers, corporate member, fellow board members and all those who have helped me in the past year to run the Society's activities – either by valuable advice or active participation.

In the coming years, I would like to see more participation from members and collaboration among members. I can foresee that the bond of cooperation between the Society and other professional bodies and business associations will be better and tighter every year. I would like to report the Society's activities and achievements during the past year as follows:



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Activities

The Society co-organizes a “Professional Diploma in Financial Planning” with Hong Kong Productivity Council. This program is designed for practicing financial planners as those who intend to pursue a career in financial planning. A graduation ceremony was held on 14 March 2003 at the Hong Kong Bankers Club to celebrate the achievements of our 1st graduating class.

On 28 December 2003, the Society set another milestone in its relatively young history. The first Chinese program was officially launched in collaboration with the Orchard College of Shanghai Jiao Tong University.

In 2003, the Society successfully organized the first ever industry award titled “Hong Kong Financial Planner of the Year Award” for the financial planning professionals in Hong Kong. This award has received strong support from eleven reputable organizations. The result was announced at the Hong Kong Bankers Club on 8 September 2003. Our Guest of Honour, Mr. Tony Miller, Permanent Secretary for Financial Services and the Treasury, presented the awards to the winners. The press conference was attended by media representatives including press, radio and TV. The event was publicized on Oriental Daily News, Economic Times, Apple Daily News, Wen Wei Po and Sing Tao Yat Pao.

The Society organized regular seminars at Joint Professional Center and the seminars were all well received such as the following:

Investment in Viatical Settlement & Single Premium Financing by Lawrence Tsui and Mr. George Chan of Tanrich Asset Management Ltd.

Creative Thinking for Sales Professional by Dr. Joe Leung of Hong Kong Productivity Council

A Practical Approach to Resolving Shareholders’ Disputes by Mr. Ludwig Ng and Mr. Sherman Yan of Or, Ng & Chan & Co.

Making Money from Option Trading by Mr. Vincent M Lee of Tung Tai Group of Companies

Transforming from MDRT to a Mega Producer: Opportunities for Financial Planners by Ms. Teresa So of General International Agency Ltd.



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Corporate Arrangements & Reconstructions for SME by Mr. Alex C M Chung (gold prize winner of Hong Kong Financial Planner of the Year Award 2003) of Wealth Funding Services Ltd

Tax Issues on Estate Planning by Mr. Lee Man Fai of Taxation Institute of Hong Kong

The Society organized happy-hour-functions for members to socialize with each other in a relaxed atmosphere after office hour. Quite a number of members turned up for this function. Please come and join us for the next happy hour function.

During the past year, the Society's representatives attended several functions on behalf of the Society. Functions included speaking at Rotary Club of Kowloon West and Shanghai Jiao Tong University, attending HKPC's Enterprise Performance Alert Program, luncheon organized by The Honorable Eric Li and dinner receptions organized by various professional bodies and business associations.

Financing

The Board has the pleasure in enclosing the approved audited financial statement of the Society for the year 2003 for members' review. The year's total expenditure was HK\$747,443 with a deficit of HK\$192,696. The deficit in organizing the Hong Kong Financial Planner of the Year Award 2003 was HK\$197,227.

Membership

At the end of December 2003, there were over 700 members registered with the Society.

Sidney Sze
President

Hong Kong, 2 April 2004