Society of Registered Financial Planners & Strategists
註冊財務策劃師及策略師協會

"HONG KONG UNDERGRADUATE FINANCIAL PLANNERS OF THE YEAR AWARD 2026"

(香港傑出大學生財務策劃師比賽 2026)

Case Study

Prepared for University Participants

By Dr. Raymond Chan, CPA, CMA
DBA, MABR, MBA, BSc(Eng), CPA(Aust.), CMA(Aust.), HKICPA-IA, FIPA, FFA, FHKSI, FHKCS, FHKRFP, FCESGS, CFT

Organiser: Society of Registered Financial Planners & Strategists ("SRFP&S")
Competition Format: Team Competition

Note: This competition is conducted on a **team basis**. Each team shall consist of **3 to 4 full-time undergraduate students**, each student may join **one team only**, and all members of a team must be from the **same university**. Except teams from Macau, **at least one team member must attend the financial planning workshop** organised by HKRFP; failure to do so will result in disqualification. These requirements are stated on SRFP&S's 2026 competition page. (www.hkrfp.org)

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Case Study

The Wong Family Legacy

Balancing Retirement, Education, ESG Integration, and Digital Asset Exposure

Background

The Wong family resides in Hong Kong and consists of four members:

1. **Mr Adrian Wong (54)** — husband and father, Regional Operations Director of a logistics technology company with business exposure across Hong Kong, the Greater Bay Area and Southeast Asia.
2. **Mrs Carmen Wong (49)** — wife and mother, co-founder and managing director of a sustainable packaging distribution business in Hong Kong.
3. **Ryan Wong (24)** — elder son, recently started full-time employment as a data analyst at a virtual insurer in Hong Kong.
4. **Chloe Wong (16)** — younger daughter, a secondary school student planning to pursue university studies in Hong Kong or overseas.

The family currently lives in a self-owned residential flat in **Tai Kok Tsui**, with an estimated market value of **HK$11,500,000** and an outstanding mortgage balance of **HK$1,800,000**. The property was purchased 11 years ago and serves as the family's principal place of residence.

Over the years, the Wong family has accumulated a substantial pool of savings and investments. Nevertheless, after experiencing the pandemic, higher interest rates, volatile equity and bond markets, and the emergence of digital assets and tokenized investment products, they have become increasingly aware of the need for professional financial planning advice.

Adrian is prudent by nature and places strong emphasis on **capital preservation, retirement adequacy and healthcare protection**. Carmen is more forward-looking in investment matters and believes the family should allocate part of its wealth toward **environmental, social and governance ("ESG")** investments, reflecting both her personal values and her belief in the long-term economic opportunities arising from sustainability trends.

Ryan, being part of a younger and more technology-oriented generation, has independently started investing in **Bitcoin, Ether, virtual asset spot exchange-traded funds and tokenized cash management products** through what he believes are regulated channels. He is optimistic about the long-term role of blockchain, tokenization and Web3 infrastructure in the financial industry. Adrian remains skeptical of digital assets, whereas Carmen is open to new opportunities but concerned about volatility, fraud, custody, valuation uncertainty and regulatory change.

Chloe has expressed interest in pursuing undergraduate studies in business, psychology or design, and may apply to universities in Hong Kong, the United Kingdom, Canada or Singapore. Her parents would like to preserve flexibility and ensure that she can attend a suitable university without excessive reliance on debt.

Family Financial Information

Income

The Wong family's estimated annual income is as follows:

Source of Income	HK$
Adrian's annual salary	1,050,000
Adrian's annual discretionary bonus	150,000 – 300,000
Carmen's annual salary / dividend from business	720,000
Ryan's annual salary	300,000
Total annual household cash inflow	**2,220,000 – 2,370,000**

Monthly Expenses

The family's average monthly household expenses are approximately **HK$82,000**, including:

- mortgage repayment
- utilities and household expenses
- transportation and car-related expenses
- family leisure and domestic travel
- Chloe's tuition and extracurricular expenses
- medical insurance premiums for Adrian and Carmen
- support for elderly parents

The above figure excludes profits tax relating to Carmen's business and excludes large one-off expenditures such as overseas family travel, medical emergencies and property renovation.

Statement of Assets and Liabilities

Current / Liquid Assets

Current Assets	HK$
Savings and current accounts	620,000
Time deposits	1,480,000
Money market / short-term bond fund	400,000
Total Current / Liquid Assets	**2,500,000**

Investment Assets

Investment Assets	HK$
Hong Kong equity funds	1,000,000
Global equity funds	1,350,000
Investment-grade bond funds	900,000
ESG / sustainable equity funds	700,000
Green bond / sustainable bond products	450,000
Listed stocks and REITs	800,000

Investment Assets	HK$
Adrian's MPF account	1,050,000
Carmen's MPF account	620,000
Ryan's MPF account	180,000
Digital assets (BTC, ETH, VA spot ETFs, tokenized MMF)	500,000
Cash value of life insurance policies	420,000
Total Investment Assets	**7,970,000**

Fixed and Other Assets

Fixed / Other Assets	HK$
Residential property (self-occupied)	11,500,000
Carmen's business value (going concern estimate)	5,000,000
Motor vehicle	220,000
Total Fixed / Other Assets	**16,720,000**

Liabilities

Liabilities	HK$
Outstanding mortgage	1,800,000
Business term loan	900,000
Credit card and revolving balance	85,000
Total Liabilities	**2,785,000**

Net Worth

Item	HK$
Total Assets	27,190,000
Total Liabilities	2,785,000
Estimated Net Worth	**24,405,000**

Existing Protection Arrangement

The family's existing protection position is summarised below:

1. Adrian holds a **whole life insurance policy** with death benefit of **HK$2,000,000**, with an estimated cash value of **HK$210,000**.
2. Carmen holds a **whole life insurance policy** with death benefit of **HK$1,800,000**, with an estimated cash value of **HK$210,000**.
3. Adrian and Carmen each have employer-provided group medical coverage. However, they are uncertain whether the level of medical protection would remain adequate after retirement.
4. Neither Adrian nor Carmen has standalone **long-term disability income protection**.
5. The family maintains basic **home insurance** and **motor insurance**.
6. Ryan has no personal life, critical illness or medical insurance beyond employer coverage.
7. The family has **not yet established wills, trust arrangements, powers of attorney, or advance healthcare directives**.

Family Concerns

The Wong family seeks professional advice on the following matters:

1. Whether Adrian and Carmen are on track to retire at their desired ages while maintaining their preferred standard of living.
2. How best to prepare financially for Chloe's university education under both local and overseas scenarios.
3. Whether the family's current exposure to digital assets is appropriate, and if so, how such exposure should be managed prudently.
4. How to integrate ESG factors into the family's investment strategy in a meaningful and credible way.
5. Whether their existing insurance and protection arrangements are sufficient in the event of death, critical illness, disability, hospitalization or business disruption.
6. How to manage intergenerational wealth transfer and financial responsibility between parents and children.
7. Whether Carmen should gradually restructure, reduce, or monetize part of her business interest over time as part of retirement and succession planning.
8. Whether the family should retain their current residence in retirement, downsize to a smaller property, or relocate to another district.

Market Context and Developments

Hong Kong has continued to position itself as an international financial centre for both **sustainable finance** and **digital assets**. In recent years, the market has seen growing investor interest in:

- ESG and sustainable investment products
- green bonds and sustainability-linked investments
- tokenized securities and digital investment infrastructure
- virtual asset spot ETFs and regulated digital asset channels
- retirement-oriented solutions that balance stability, inflation protection and long-term growth

At the same time, investors continue to face uncertainty arising from:

- global geopolitical tension
- inflation and interest rate fluctuations
- longevity risk and medical inflation
- technology disruption
- valuation volatility in both traditional and digital asset markets
- concerns relating to greenwashing and digital asset suitability

Against this backdrop, the Wong family wishes to construct a financial plan that is innovative yet prudent, forward-looking yet practical, and aligned with both financial goals and family values.

Family Goals

The Wong family has identified the following major objectives:

1. Retirement Planning

- Adrian intends to retire at age **65**.
- Carmen intends to retire at age **62**.

- They estimate that they will require **HK$780,000 per annum in today's terms** to maintain a comfortable lifestyle in retirement, excluding extraordinary medical costs.

2. Education Planning for Chloe

- To accumulate sufficient funds for Chloe's university education, whether in Hong Kong or overseas.
- To preserve flexibility pending future admission results and location choices.

3. Planning Support for Ryan

- Ryan has started work and wishes to build his own financial independence.
- The family would like advice on Ryan's own savings, investment, protection and retirement discipline.

4. Portfolio Restructuring

- To review and rationalize the family's holdings across cash, deposits, bonds, funds, equities, ESG products and digital assets.
- To establish a more disciplined asset allocation and rebalancing approach.

5. ESG Integration

- To align at least **20% to 25%** of investable assets with ESG principles through appropriate product selection and due diligence.

6. Digital Asset Exposure

- To determine whether digital assets should remain part of the family portfolio, and if so, in what form, size and risk-controlled structure.

7. Protection Planning

- To review the adequacy of life, medical, critical illness and disability protection.
- To consider business continuity and key-person risk in relation to Carmen's company.

8. Legacy, Succession and Philanthropy

- To consider wills, trusts, powers of attorney, family governance and a possible philanthropic plan related to education or environmental causes.

Additional Information

Indicative Risk Profiles

Family Member	Risk Profile
Adrian Wong	Low to Medium
Carmen Wong	Medium to High
Ryan Wong	High
Family Portfolio Objective	Moderate Growth with Controlled Downside Risk

Education Cost Expectations for Chloe

The family estimates the following future costs:

Education Option	Estimated Annual Cost (HK$)
Local university	150,000 – 250,000
Overseas university	350,000 – 600,000

Life Expectancy Assumptions

Participants may assume the following life expectancy:

- **Male:** 84
- **Female:** 89

Teams may make reasonable assumptions regarding inflation, wage growth, investment return, deposit rates, mortgage interest rates, medical inflation and long-term capital market expectations.

Required

Assuming your team has been appointed as the financial planner and strategist to the Wong family, you are required to prepare a comprehensive financial planning proposal addressing the family's financial circumstances, risks, life-stage needs and long-term aspirations.

Your team's report should cover the following:

1. Executive Summary

Provide a concise overview of the Wong family's financial position, major issues, planning priorities and recommended strategic direction.

2. Cash Flow and Net Worth Analysis

Assess the family's current financial health, liquidity, leverage, debt servicing capacity, emergency reserve adequacy and wealth concentration risks.

3. Retirement Planning Analysis

Evaluate whether Adrian and Carmen are on track to retire at their desired ages and maintain the target retirement lifestyle. Recommend suitable accumulation, drawdown and liquidity strategies.

4. Education Planning

Prepare a funding strategy for Chloe's university education under both local and overseas scenarios, including timing, funding vehicles and contingency planning.

5. Investment Planning and Portfolio Allocation

Construct an appropriate investment proposal for the family covering:

- cash and deposits
- bonds and fixed income
- equities and funds
- ESG / sustainable investments
- digital assets / tokenized products

Your proposal should explain:

- target allocation
- investment rationale
- product suitability
- risk management
- monitoring and rebalancing approach

6. ESG Integration Framework

Explain how ESG principles may be integrated into the family's investment portfolio in a robust and credible manner. You should address:

- strategic role of ESG investments
- product selection criteria
- possible benefits and limitations
- methods to mitigate greenwashing risk

7. Digital Asset Recommendation

Assess the role of digital assets in the family's wealth planning. Your analysis should consider:

- suitability
- volatility and downside risk
- regulation and platform risk
- custody and security
- appropriate allocation limits
- implementation options for a prudent investor

8. Risk Management and Protection Planning

Identify potential insurance and protection gaps and recommend suitable solutions in relation to:

- mortality risk
- medical and hospitalization risk
- critical illness risk
- disability / income interruption risk
- business continuity or key-person exposure
- family emergency planning

9. Property, Succession and Legacy Planning

Discuss whether the family should retain, refinance, partially monetize, or eventually downsize the residential property. Also provide recommendations on:

- wills
- trust structures
- succession arrangements
- powers of attorney
- philanthropic / charitable planning

10. Implementation Roadmap

Set out a practical action plan covering:

- immediate actions in the next 12 months
- medium-term actions over the next 3 to 5 years
- long-term strategy into retirement and legacy stages

11. Risk and Compliance Considerations

Highlight key financial planning, suitability, ethical, product, regulatory and behavioral risks relevant to your recommendations.

Notes

1. Please use **Hong Kong dollars** throughout your analysis and translate all foreign currencies into HKD where appropriate.
2. You may make your own assumptions regarding:
    - economic growth
    - inflation
    - wage growth
    - investment returns
    - deposit rates
    - borrowing rates
    - tax rates
    - medical inflation
    - product features and charges
    - market outlook and regulatory developments
3. All assumptions adopted should be clearly stated and reasonably justified.
4. Participants are encouraged to demonstrate not only technical financial planning knowledge, but also:
    - strategic thinking
    - client suitability awareness
    - innovation
    - implementation practicality
    - professionalism in presentation
5. Estate planning and tax planning need not be the sole focus of the report, but they should be addressed where relevant to the family's needs.

End of Case Study

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