HKIB
Outstanding Financial Management Planner Awards 2009

Jointly organized by:
The Hong Kong Institute of Bankers
Career Times

CareerTimes.com.hk

THE HONG KONG INSTITUTE OF BANKERS
HKIB
香港銀行學會

The HKIB Outstanding Financial Management Planner Awards

Objectives

Financial planning and wealth management business have been vital both to the status of Hong Kong as an international financial centre and the well-being of individuals. Thus The Hong Kong Institute of Bankers and Career Times are jointly organizing the HKIB Outstanding Financial Management Planner Awards again in 2009. The objectives of the awards are:

- To increase public awareness of the importance of financial planning
- To enhance the competitive edge of practitioners in the banking and financial sectors
- To emphasize the importance of ethical selling and product suitability for customers
- To recognize individuals who excel in the financial planning profession

Target Participants

All financial planning practitioners in the Hong Kong and Macau banking and financial sectors.

Categories

According to years of experience as a financial management planner and case nature, participants shall compete in either one of the six categories (A1, A2, A3, B1, B2 or B3) shown below:

Group A: Financial Management Planners with up to 3 years of experience	
The stages of customer's life cycle	
A1	Single*
A2	Married
A3	Married with Children#

Group B: Financial Management Planners with over 3 years of experience	
The stages of customer's life cycle	
B1	Single*
B2	Married
B3	Married with Children#

*or divorced
or divorced with children

Requirements

Each participant shall submit his or her customer's GENUINE written financial plan for the competition. The written plan must first be endorsed by participant's current employer before submission. All personal particulars of the customer must NOT be disclosed throughout the competition.

Language

Each participant may submit an English or Chinese written financial plan and give oral presentation in either English or Cantonese. He or she may write the financial plan in one language and orally present in another. The language chosen will NOT form part of the assessment.

Assessment

Assessment of the submission will be based on the candidates' ability to demonstrate the following 5 key elements in the process of providing financial planning services for their customers:

T rusting relationship
R ecognizing Financial Position and Goals
U nderstanding Financial Status
S tructuring Financial Plan
T imely Implementation and Management

Three Rounds of Assessment

Round 1: (Written Financial Plan)

- All candidates are required to submit a genuine WRITTEN financial plan based on a selected category.

Round 2: (Oral Presentation)

- The selected candidates of each category will be invited to give an ORAL presentation of their submitted financial plan (visual aids are allowed) and attend an interview with the judges.

Final Round: (Written and Oral Presentation)

- The selected candidates will be required to give a presentation based on a hypothetical case study (information will be released two weeks prior to the presentation).

Assessment for the written financial plan will be based on the following 5 key elements of financial planning:

Trusting Relationship (10%)	- Prepare for the meeting: determine the meeting agenda and logistics; review available information about the customer; collect relevant financial and market information - Establish trust and rapport: project a professional image; communicate effectively; explain the benefits and the process of financial planning
Recognizing Financial Position and Goals (20%)	- Collect data about customer's: personal and family information; current financial position such as: income and expenses, assets and liabilities, insurance coverage, retirement benefits - Determine, quantify and prioritize customer's financial goals and needs in assets creation, protection, accumulation and distribution - Understand customer's : risk tolerance level; investment experience; liquidity concerns; budget; expectation of return
Understanding Financial Status (30%)	- Analyse customer's current financial status: income, expenses, cash flow; assets, liabilities, net worth; protection adequacy - Evaluate any financial gaps to meet customer's goals and needs
Structuring Financial Plan (30%)	- Customize financial solutions according to the financial gap analysis, the customer profile, market research information, and the regulatory environment - Present suitable investment products and financial services to meet customer's financial goals and needs - Manage customer's expectations by ascertaining customer's understanding of the financial plan and the risks involved
Timely Implementation and Management (10%)	- Implement the agreed financial solutions - Demonstrate the portfolio review mechanism with a view to achieving customer's financial goals and needs - Illustrate the availability of ongoing customer services mechanism to maintain a trusting relationship

Assessment for the oral presentation will be based on the following criteria:

Attitude (30%)	- Able to impress the customer as a responsible, sincere and trustworthy financial planner
Technical Competence – Financial Knowledge (30%)	- Able to demonstrate to customers the relevant knowledge when explaining the features of financial markets and various financial products, regulatory environment, codes of ethics and the risks involved
Interpersonal and Communications Skills (40%)	- Able to communicate with customers precisely and convincingly with respect to different background and personalities - Able to gather customer's information tactfully - Able to resolve customer's doubts and concerns relating to his/ her financial planning needs - Able to ensure customer's understanding of proposed financial plan, risks involved and related product features

Awards

	Awards	No. of Awards
Round 1	Certificate of Merit	To be confirmed
Round 2	Trophy	18 (Top 3 Winners from each category)
Round 2	Best Presentation Awards	2 (Best presenter from each group)
Round 2	Best Financial Planning Proposal Awards	2 (Best financial planning proposal from each group)
Final Round	Outstanding Financial Management Planner Grand Award Trophy	2 (Champion from each group)

Timeline

May 25	Public Information Session
June 10	Deadline - Registration Form Submission
July 8	Deadline - Written Plan Submission
July 31	Round 1 - Result Announcement
August 20, 21	Round 2 - Presentation
September 4	Round 2 - Result Announcement
October 5	Deadline - Written Plan (hypothetical case study) Submission
October 20	Final Round - Presentation
November 13	Presentation Ceremony & Dinner (JW Marriott)

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Prof. Kalok Chan
Head and Professor, Department of Finance School of Business and Management
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