CHINA'S EMERGING AFFLUENT INVESTORS

Addressing Rising Expectations

新期待，新挑战：中国新富理财白皮书

Shanghai Advanced Institute of Finance
上海高级金融学院

Charles Schwab & Co. Inc
嘉信理财公司

The white paper “China’s Emerging Affluent Investors: Addressing Rising Expectations” is produced by Shanghai Advanced Institute of Finance (SAIF) and Charles Schwab & Co., Inc.

About SAIF

Shanghai Advanced Institute of Finance (SAIF) was established at Shanghai Jiao Tong University in April 2009, with strategic and financial support from the Shanghai Municipal Government. As a member of Shanghai’s financial community, it strives to contribute to the development of Shanghai as a global financial center. SAIF’s mission is to become a world class institution of research and advanced learning in finance and management. SAIF is committed to developing top talent and cutting-edge knowledge, with a focus on Chinese markets and their global connections.

About Charles Schwab & Co., Inc.

Charles Schwab & Co., Inc. (“Schwab”), member SIPC, is a US leading provider of investment services and products to individual investors around the world.

Charles Schwab & Co., Inc., 211 Main Street, San Francisco, CA 94105, USA / +1 800-838-6569

PREFACE

China and the world are witnessing the emergence of a new and important group of Chinese investors: the emerging affluent. The product of China’s extraordinary economic transformation, this group is looking for new ways to invest its money and to fulfill rising expectations.

In the years since this group’s appearance on the global stage, a type of conventional wisdom has emerged around it. Open a newspaper or ask a pundit, and you’ll likely see these investors referred to as “punters,” “gamblers” or “cash-hoarders.” Both Charles Schwab and Shanghai Advanced Institute of Finance (SAIF) believe that the only way to test whether this conventional wisdom is true is through rigorous research. Therefore, in 2015, we initiated a study to find out.

To test the validity of this conventional wisdom, we commissioned a survey of 450 investors across four Chinese cities and 30 interviews with experts on China’s investment climate. While Charles Schwab provided industry expertise to the study, SAIF helped interpret and refine the findings.

As you’ll see from our findings, when it comes down to it, China’s emerging affluent investors aren’t much different from their counterparts across the world. They are a diverse and varied group, but at their core yearn for options that will provide for their kids and help them look after their parents, as well as build a more prosperous and predictable future for themselves. We conclude that to date, however, this group’s rising aspirations have not been met with products or services that are well-suited to their investment needs.

This study aims to shed light on the behaviors and motivations of this important group, to contrast these with the widely-understood limitations of their current investment options, and to consider a more client-centric path forward for financial services in China. We hope that it delivers insight on these issues for investors and commentators in China and overseas.

EXECUTIVE SUMMARY

- China's past three decades of breakneck economic growth have produced an important and growing group of emerging affluent investors. As of 2012, this group already comprised 120 million individuals. By 2020, this number is projected to more than double to 280 million.[1]

- Emerging affluent investors have frequently been characterized in the news media and the "conventional wisdom" as a homogenous mass that gives little thought to long-term goals. This study sets out to examine this view, drawing on a survey of 450 investors and interviews with 30 industry experts.

- Contrary to the "conventional wisdom," this study finds that China's emerging affluent are not so different from their counterparts abroad. They are a diverse group who tend to be highly educated, under 50 years old, married with a child, and own a home and car. Their annual after-tax income ranges between RMB 125,000 to RMB 1 million.

- Recent surveys of consumer behavior indicate that China's emerging affluent want to ensure that family members enjoy world-class education and healthcare. Moreover, they seek to maintain their own high living standards. However, we believe that precipitously rising expenses will push this group to acquire new sources of income to continue supporting its aspirations.

- Because policy plays an important role in China's financial market, it exerts a significant influence on investor behavior. Much of Chinese investors' "herd mentality" stems from the fact that regulatory changes have a far greater influence on equity investment in emerging markets than in developed markets. Perceiving this influence, investors in emerging markets tend to move together. In addition, the perception of "guarantee" leads investors to take part in risk-taking even though they are more risk-averse in perception.

- For several reasons, China's emerging affluent have few reliable options for investing that match their long-term needs. These factors also contribute to the difficulty of building diversified investment portfolios in China. Our survey and related interviews suggest that:

    - Domestic wealth management firms frequently offer mass-marketed products instead of personally tailored investment plans. Of the 32 percent of investors interviewed who had sought out professional financial advice, only 23 percent described their advisor as "caring about my financial future and investment goals." Only 34 percent believed their advisor to be trustworthy.

    - Online wealth management platforms have done little to speak to Chinese investors' needs. While convenient, mobile platforms offer neither professional financial planning services nor personalized advice. In fact, many of these companies see no need to provide professional services.

    - Chinese wealth management products lack transparency. Financial advisors rarely provide detailed information on specific products, and most wealth management products (WMPs) are concentrated in China's increasingly troubled industrial sector.

    - China's stock market can be turbulent. Seventy-three percent of survey respondents cited market volatility as a major obstacle to investing. In large part due to this volatility, or at least, perceived volatility, emerging affluent investors only invest approximately 20 percent of their total assets in stocks, preferring instead to hold their assets in cash, cash-equivalents, or real estate.

    - Finally, overseas markets remain inaccessible to China's emerging affluent. This is due to complicated foreign currency exchange rules, as well as insufficient information about overseas investment opportunities. Only 8 percent of the investors surveyed have assets overseas, and 76 percent indicated they do not understand overseas markets.

- Change is on the way. China's central government recognizes the problems that afflict the country's financial sector, and has proposed significant reforms that include RMB liberalization, IPO registration reform, and supply-side reform.

- If change is to occur, the experience of developed markets suggests that industry players may explore a client-centric business model. To do so, industry players would consider:

    - Embracing an advisory-investment model of wealth management which places the investor-advisor relationship at the center.

    - Moving from product-pushing to financial guidance and planning.

    - Developing investor education programs aimed at informing investors about goal-setting, planning, and risk management.

    - Integrating investing technologies to provide clients with an enhanced experience founded on clean integration with human services.

- If Chinese investors are to feel secure in their financial future, the mismatch between client needs and services provided must be resolved. Financial service providers, in particular, need to create an environment in which client-centric assistance is not only available, but expected. By prioritizing long-term planning needs, we suggest that investors will gain the confidence and security needed to not merely survive, but to flourish.

1 Boston Consulting Group, 2012: *The Age of the Affluent*, accessed at http://www.bcg.com.cn/export/sites/default/en/files/publications/reports_pdf/BCG_The_Age_of_the_Affluent_Nov_2012_ENG.pdf

CONTENTS

INTRODUCTION

China's past three decades of breakneck economic growth have produced an important and growing group of emerging affluent investors with the potential to remake China's economy and shake the world. According to the Boston Consulting Group, this group already comprised 120 million individuals in 2012, representing 9 percent of all households in China. By 2020, this number is projected to more than double to 280 million.[2]

Despite their large and growing numbers, China's emerging affluent—due to their relatively recent appearance—rank among the least understood groups in contemporary China. In fact, emerging affluent investors have frequently been characterized in the media and the "conventional wisdom" as a homogenous mass that gives little thought to long-term goals and prefers to pursue high returns in the short term. This study sets out to test this hypothesis, and finds that contrary to this caricature, this group is diverse, sophisticated, and eager for prudent long-term investment strategies.

This study finds that in reality, China's emerging affluent are not so different from their counterparts abroad. Much like upper middle-class individuals in developed countries, they tend to have at minimum a college education, be married with one child, and own a home and car. They are young urban professionals, with the majority under 50 years of age. Furthermore, this is a group with tremendous spending power, earning an annual after-tax income of RMB 125,000 to RMB 1 million. They are projected to account for 35 percent of China's total consumption and 5 percent of total global consumption within the next five years.[3]

The sudden speed with which China's emerging affluent have encountered and embraced modern urban lifestyles has led to a simultaneous rise in life expectations. Not only do these individuals hope to care for their families: they want to ensure that family members enjoy world-class education and healthcare. Moreover, they seek to maintain their own high living standards. However, in the face of precipitously rising expenses in each of these areas, this group will require new sources of income to continue supporting its aspirations. For this reason, China's emerging affluent have begun searching for new ways to invest.

Although long characterized by commentators as stock market "gamblers" or "under-the-mattress cash hoarders," China's emerging affluent investors are actually a varied and increasingly sophisticated group that has few reliable options for investing. China's stock market can be turbulent, its banks and brokerage houses have struggled with innovation, and the country's plethora of new Internet finance innovators frequently offer incomplete products with little understanding of investors' needs. Foreign markets are appealing in theory, but are perceived as difficult to access and even harder to navigate in practice. On the other hand, domestic wealth management firms offer mass-marketed products instead of personally tailored investment plans.

China's government recognizes the extent of the problems that plague China's emerging affluent investors, and is gradually implementing measures such as "supply side" economic reforms and capital account liberalization with the potential to broaden investor options. Nevertheless, if the rising tide of expectations – around quality of life, experiences, and financial security - among China's new investing class is to be met, industry players will ultimately need to transform their service model into one that accounts for individual client concerns and needs. Their ability to undertake this transformation will depend on seeing the world from investors' point of view. That goal is our starting point with this study.

2 Boston Consulting Group, 2012: *The Age of the Affluent*, accessed at http://www.bcg.com.cn/export/sites/default/en/files/publications/reports_pdf/BCG_The_Age_of_the_Affluent_Nov_2012_ENG.pdf

3 Ibid.

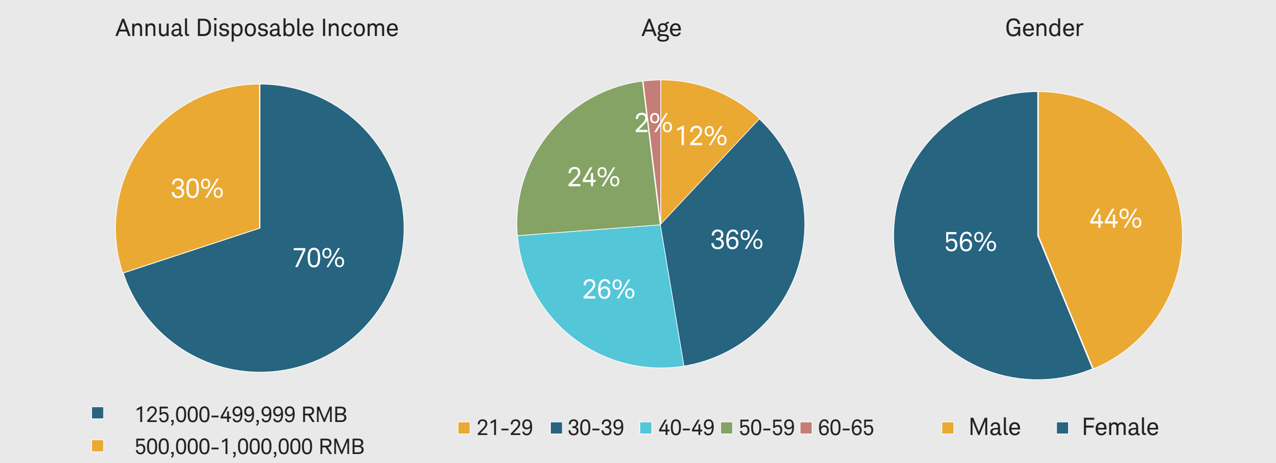
METHODOLOGY

This study sets out to test the widely-held notion that mainland Chinese investors are a homogenous investor segment that primarily favors chasing short-term returns instead of planning for long-term investment goals.

To test this notion, we initiated two streams of research:

1. Background Survey: In order to gain a better understanding of Chinese investors, we commissioned a survey of a total of 450 people from four cities—Shanghai, Beijing, Guangzhou, and Hangzhou—with the target group's annual household disposable income ranging from RMB 125,000 to RMB 1 million (US$ 20,000 – US$ 170,000).

Exhibit 1: Demographic Situation of the Charles Schwab 2015 Survey



Source: Charles Schwab 2015 survey

2. Stakeholder Interviews: In order to gather firsthand information about China's domestic financial industry, we interviewed 30 key stakeholders from three broad constituencies:

- **Industry players** including experts from banks and wealth management companies who understand the domestic industry landscape;
- **Academics & scholars** from renowned Chinese universities whose research focuses on domestic financial markets and investor behavior;
- **Influential media personalities** including distinguished journalists, editors, and social media opinion leaders who focus on the financial services industry.

The study also builds on a 2014 survey carried out by Charles Schwab and Tsinghua University, titled "China's Emerging Affluent Urbanities and Investing." We will quote some findings from the 2014 survey results in this paper.

This white paper is a joint study of Shanghai Advanced Institute of Finance (SAIF) and Charles Schwab Co., Inc. While Charles Schwab provided industry expertise to the study, SAIF helped interpret and refine the findings.

PART I: A RISING TIDE OF EXPECTATIONS

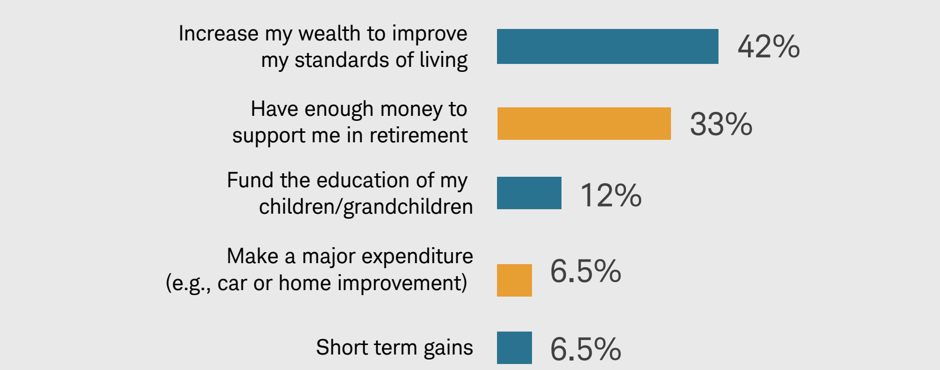
INTRODUCING CHINA'S EMERGING AFFLUENT

Our survey suggests that one of the ways China's emerging affluent seek to grow their wealth and achieve their aspirations is through prudent investment. However, this group is neither a homogenous mass nor a group of thrill-seeking speculators. It is a diverse group with long-term goals that has been forced to rely on short-term methods to cope with volatile markets and an immature financial services industry.

What do the emerging affluent want?

China's emerging affluent seek to enjoy the comforts of modern consumerism, provide for their children's education, pay for their parents' healthcare costs, and save for their own retirement. Contrary to the widespread characterization of emerging affluent Chinese as short-term schemers, our survey indicated that 42 percent of China's emerging affluent primarily invest as a means to improve their standard of living. Another 45 percent invest for purposes such as retirement or their children's education. Just 13 percent of respondents stated they invest for short-term purposes, such as turning a quick profit or generating enough cash to make a major purchase.

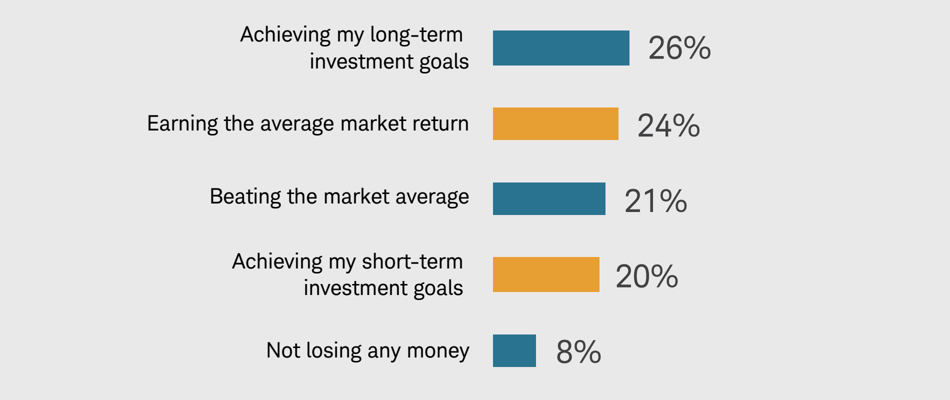
Exhibit 2: Most Important Reason for Investing



Source: Charles Schwab 2015 survey

"Successful investing" means different things to different people. In our survey, exactly half of investors indicated either achieving long-term investment goals or earning the market average to be the most important aspect of successful investing. However, a sizeable proportion of investors—21 percent—defined "beating the market" as successful investing, while another 20 percent selected "achieving my short-term goals." Only 8 percent indicated "not losing any money" as their most important success factor.

Exhibit 3: Definition of "Successful Investing"



Source: Charles Schwab 2015 survey

What are they investing in?

China's affluent investors typically desire stability. According to one financial planning expert, this need is a key driver of investors' preference for "tangible" assets, such as cash and real estate. Confirming this, our survey found that while 98 percent of the respondents own cash or cash equivalents, 79 percent own percent stocks, and only 69 percent own fixed-income products. Similarly, the 2014 Charles Schwab–Tsinghua University survey revealed that Chinese investors hold twice as many assets in real estate as in liquid, investable assets. The same survey found that affluent investors hold an average of 45 percent of their total investable assets (excluding real estate) in cash and only 20 percent in stocks.

Affluent investors hold an average of 45% of their investable assets (excluding real estate) in cash

In contrast to assets traditionally thought of as "safe," such as cash and real estate, securities such as equities, bonds, and derivatives are generally perceived as unstable. However, the benefit of these investments is that they are not directly vulnerable to currency inflation. In this sense, while emerging affluent investors make financial investments in order to grow their wealth and achieve long-term stability, they do so with an incomplete awareness of the rates of return and risks involved with various assets.

How are they investing?

The emerging affluent investing behavior is nuanced and situational

The emerging affluent are not mere "stock punters": their investing behavior is much more nuanced and situational. In fact, Chinese investor behavior in financial markets, to a large degree, can be understood as stemming from conservative inclinations. This is illustrated by the following two findings from our survey:

- A majority of investors (54 percent) indicated they would invest in an asset with a lower return that offered a 100% chance of earning that return, while only a small percentage indicated they would take their chances on a riskier but higher-yielding investment.
- A plurality of investors (40 percent) indicated they would switch to bonds if the stock market experienced a major downturn.

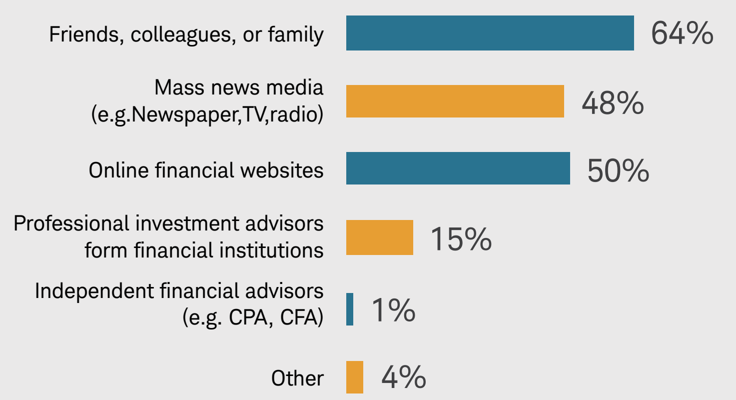
In light of the above evidence, our survey data suggests that Chinese investors seem perfectly willing to accept lower rates of return in exchange for heightened stability. On the other hand, Chinese investors have a propensity to use short-term investments as a means of attaining financial stability—a relatively risky strategy that sometimes runs counter to their goals. For instance, Chinese investors often adopt aggressive investing habits, such as market timing and jumping from product to product based on short-term performance. These are widely recognized among financial experts in developed countries as high-risk practices. Furthermore, our survey revealed that 48 percent of investors would double down on a stock after a price decline in hope of capturing upside. This is known as averaging down, and is also typically a high-risk strategy.

China's self-directed investors

Faced with uncertainty, China's emerging affluent investors have often been left to fend for themselves: their investment decisions are primarily self-directed. They gather market- and investment-related information on their own, using a mix of sources such as friends and relatives, newspapers, and dedicated financial websites. In our survey, 64 percent of the emerging affluent investors named friends and family as an important information source when making investment decisions. This high percentage reveals that China's emerging affluent investors trust their inner circle the most, engaging cautiously with outsiders.

Aside from trusting family members and friends, half of our respondents also named news media and financial websites as important information sources. Furthermore, the emerging affluent often combine this self-directed approach with new technologies, such as mobile phone applications, to carry out banking and investing activities.

Exhibit 4: Sources of Investment-Related Information



Source: Charles Schwab 2015 survey

Given their limited sources of information, it is not surprising that Chinese investors' knowledge of financial markets is incomplete. In the words of one wealth manager from a major state-owned bank:

> Usually, clients have basic knowledge about investing before coming to us, like the difference between products, rate of return, and national policy trends; however, they know almost nothing about financial indicators like the EPS and PE ratio. They lack the professional knowledge that would allow them to craft safe, realistic expectations for their investments. While it should be the financial advisor's responsibility to guide investors' understanding of investment strategies, this kind of advisor-to-investor informational exchange rarely takes place in China.

According to this wealth manager, discrepancies in Chinese investors' expectations stem from a lack of professional contact and guidance. Our research supports this conclusion, with merely 32 percent of investors seeking professional investment advice.

Merely 32% of investors are seeking professional investment advice

A shortage of reliable advice

If Chinese investors lack the investment knowledge needed to meet their own expectations, then why do so few seek professional advice? Based on our survey, the fundamental reason is simple: Chinese investors simply do not trust the financial advisors currently available to them. Of the 32 percent of investors who have engaged with an advisor, only 23 percent described their advisor as "caring about my financial future and investment goals."

Of the 32 percent of investors who have engaged with an advisor, only 23 percent described their advisor as "caring about my financial future and investment goals."

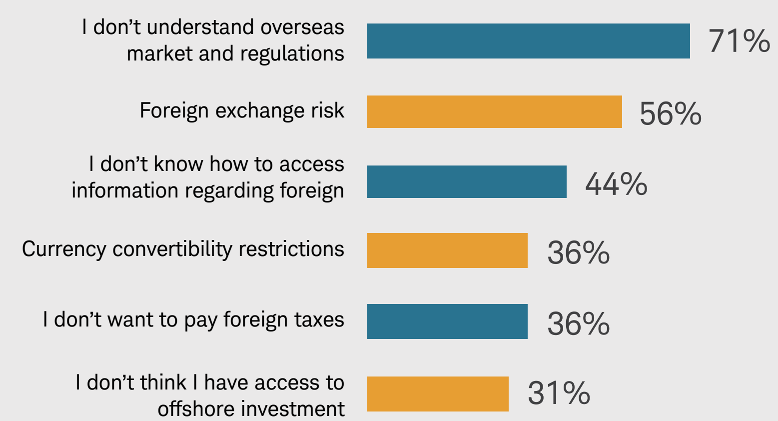
In the 2014 Charles Schwab-Tsinghua University study, while 71 percent of respondents who had used a third-party financial advisor believed that trustworthiness was important, only 34 percent of respondents believed their advisor to be trustworthy. Furthermore, only 25 percent of respondents indicated that their advisor helped them to develop a plan to meet their long-term investment goals, while 61 percent deemed this attribute to be important. These numbers indicate that there is considerable demand for financial advisors to focus on long-term planning. Nevertheless, this desire is not being effectively catered to.

Barriers to offshore investing

In addition to lacking trustworthy, responsive advisors, China's emerging affluent investors realize that they are overexposed to systemic risks in the Chinese market. In our survey, 73 percent of respondents indicated market volatility as their biggest concern when investing. While moving money offshore would be an effective way to limit overexposure, overseas markets remain inaccessible to China's emerging affluent. This group sees overseas markets as confusing and risky, and they lack the expertise to navigate them alone.

Unsurprisingly, only 8 percent of the investors we surveyed have assets overseas. Most investors (76 percent) simply do not understand overseas markets. A lot of them (44 percent) do not know how to access information regarding overseas investment opportunities. Of the 92 percent of investors who have not invested overseas, only 35 percent expressed interest in offshore investments. Despite the fact that offshore investing would help China's emerging affluent limit their exposure to the volatility that characterizes domestic markets, they lack both the knowledge and professional support needed to invest overseas with confidence.

Exhibit 5: Main Reason Not Investing Abroad



Source: Charles Schwab 2015 survey
Note: Respondents who do not have assets overseas and do not plan to invest overseas

FORCES DRIVING THE NEEDS & EXPECTATIONS OF CHINA'S EMERGING AFFLUENT

China's emerging affluent investors are a significant group striving to live newfound modern lifestyles that they understand will require increasing amounts of financial support. Furthermore, affluent Chinese wish to ensure that both they and their children can maintain their lifestyles over the long term. When combined, these factors contribute to a diverse array of aspirations and investment goals.

From wealth to happiness

Today, China's emerging affluent have reached a point where they no longer earn to survive: they earn to achieve personal fulfillment. Despite China being classified as a "middle-income" country, the emerging affluent have achieved a level of disposable income that is comparable to the upper-middle class in the United States.[4] Consequently, their rising affluence has translated into a new set of expectations pertaining to lifestyle, consumption, and the future.

A recent survey by McKinsey & Co. lends credence to the idea that emerging affluent Chinese lifestyles and consumption patterns have experienced a fundamental shift. Despite a broadening economic slowdown, consumer confidence remains high, and most Chinese believe their incomes will rise significantly over the next five years.[5] Nevertheless, the slowdown has prompted consumers to become more selective about how and where they spend their money. Consumers are shifting to premium products across a wide variety of categories, "trading up" up to achieve emotional benefits through their purchases. Importantly, compared with six years ago, more Chinese prioritize happiness over wealth, and are focusing on living more balanced lives and building ties with family.

More Chinese prioritize happiness over wealth, and are focusing on living more balanced lives and building ties with family

Rising expectations meet rising costs

In spite of their newfound wealth and fulfillment, China's emerging affluent faces a set of growing pressures that accompany their expectations and investment priorities. For starters, living costs are rising exponentially. According to China's National Bureau of Statistics (NBS), living costs have been growing at approximately 10 percent per annum since 2009. In top-tier cities, living costs have been growing at even faster rates. For the emerging affluent, major costs include property, education, healthcare, and as mentioned above, discretionary spending on consumer goods, entertainment, and services.

4 United States Census Data

5 McKinsey & Company, 2016: *The Modernization of the Chinese Consumer*, accessed at: https://www.mckinsey.de/sites/mck_files/files/the-modernization-of-the-chinese-consumer.pdf

Concerns around future high healthcare expenses are the number one reason Chinese save

Healthcare costs are high on the list of affluent investors' sources of anxiety. Government statistics indicate out-of-pocket healthcare expenses have been growing at an 11 percent compound annual growth rate since the beginning of the century,[6] and are expected to increase even more as Chinese society ages. These growing healthcare costs can greatly influence Chinese behavior in spending and investment. According to the 2014 Charles Schwab- Tsinghua University survey, concerns around future high healthcare expenses are the number one reason Chinese save.[7]

Those who choose to have a second child will see their cost structures change

Yet another major expense among China's emerging affluent that will only increase in the future is the cost of raising a child, which is already much higher than it used to be. According to research firm KapronAsia, the average cost of raising a child in China is estimated at RMB 40,000 per annum.[8] For parents who wish to send their children to overseas universities, the cost is considerably higher, with families having to pay for premium English classes, expensive educational consulting services, and sky-high college tuition fees. Finally, it is particularly worth noting that following the central government's lifting of the One-Child Policy, many affluent Chinese families' child-raising expenses will now double. As the emerging affluent focus more on family and happiness, those who choose to have a second child will see their cost structures change.

Changing demographics and investing for the future

On top of surging healthcare and childcare costs, shifting demographics will impose considerable economic pressure on China's emerging affluent in the future. Currently, China's underdeveloped national pension system may not be able to support the emerging affluent' evolving lifestyle expectations.

Retirees in China today tend to live more frugally than upper middle-class American retirees. Whereas many upper middle-class American retirees aspire to spend a decent portion of their retirement savings on leisure activities like travel, Chinese retirees assume that the vast majority of their savings will be required to pay for necessities such as living expenses and healthcare. Yet as today's emerging affluent carry their rising tide of expectations with them into old age, they will expect to live entirely different lifestyles than that of their parents' generation. Because higher lifestyle and consumption expectations have already settled in, the emerging affluent will require a substantial nest-egg to retire comfortably.

6 Kieger AG, 2015: *Healthcare in China*, accessed at: https://kieger.com/fileadmin/News/2015-05-05-BRO-HEALTHCARE_IN_CHINA.PDF

7 McKinsey & Company, 2016: *The Modernization of the Chinese Consumer.*

8 KapronAsia, 2015: *The End of China's One-Child Policy Could Bring More Opportunities to Education-Oriented Wealth Management Products*, accessed at: http://www.kapronasia.com/china-baning-rsearch/the-end-of-china-s-one-child-policy-could-bring-more-opportunities-to-education-oriented-wealth-management-products.html

A recent report from insurer AIA suggests middle-class mainland Chinese investors have a desire to save, on average, US$ 1.79 million (RMB 11.1 million) for their retirement.[9] China's current national pension system provides far less than this. As of late 2014, the urban pension system's average monthly payout amounted to RMB 2,070 (approximately US$ 332 at 2014 exchange rates). While the urban pension system was designed to support a replacement rate of 70 percent of the employee's final salary, it actually covers about 40 percent due to unexpected wage inflation.[10]

Middle-class mainland Chinese investors have a desire to save, on average, US$ 1.79 million (RMB 11.1 million) for their retirement. China's current national pension system provides far less than this

Exhibit 6: China's Pension System

The urban employee system covers approximately 320 million participants, with about 80 million in retirement and 240 million still contributing. Currently, employers contribute about 20 percent of an employee's monthly salary, while employees contribute about 8 percent of their own salary. Contribution rates vary by city.

Although China is also experimenting with a defined-contribution system akin to the 401(k) in the US to supplement pension benefits, the system is still in its very early stages.[11] At the end of 2015, the system has approximately RMB 630 billion assets under management, which are invested primarily in domestic equities and fixed income products and managed by professional asset managers. However, the range of investments are typically limited to a large, one-size-fits-all portfolio that is selected by the employer.[12]

On top of this, China's emerging affluent are facing pressure to prepare for the future as China is rapidly aging as a society. Currently, there are more than 200 million people above the age of 60 in China, and an additional 10 million people per year are slated to enter the 60-or-above age bracket over the next 10 years. By 2050, nearly one-third of China's total population will be over 60.[13] According to The Economist, China's old-age dependency ratio was 11 in 2012, meaning every 100 working-age persons had to support 11 senior citizens. However, by 2050, China's old-age dependency ratio will have increased nearly fourfold to 42.[14]

9 AIA Group, 2015: *Hopes and Aspirations of the Middle Class in Asia:* Mainland China, accessed at: http://asiamiddleclass.aia.com/www/downloads/press/re-ports/AIA%20Survey%20on%20Middle%20Class%20Hopes%20and%20Aspirations%202015-North%20Asia-China%20Report-English.pdf

10 "China to Reform Pensions by Asking Government Employees to Pay," *Bloomberg News*, December 24, 2014, accessed at: http://www.bloomberg.com/news/articles/2014-12-24/china-to-reform-pensions-by-asking-government-employees-to-pay

11 China's Ministry of Finance, "The Notice on Several Issues Regarding Company Pension, Occupational Annuity Personal Income Tax," December 6, 2013, accessed at: http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201312/t20131206_1021661.html

12 Dimensional Fund Advisors Pte. Ltd., 2015: *China's Retirement System: What Does the Future Hold?* Accessed at: https://us.dimension-al.com/media/323321/Chinas-Retirement-System-What-Does-the-Future-Hold.pdf

13 WANG Xiaohui, "Media: China will be 'Super Old' by 2035, with RMB 4 Trillion Annual New Pension Gap," *China Times*, March 27, 2015, accessed at: http://finance.sina.com.cn/china/20150327/234121829795.shtml

14 "China's Achilles Heel," *The Economist, April 2012,* accessed at: http://www.economist.com/node/21553056

SAIF ON CHINESE EMERGING AFFLUENT BEHAVIOR

In order to delve deeper into the behavioral traits of the emerging affluent, this section features insights from experts from the Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University—China's premier financial studies institute—about why Chinese investors behave the way they do.

Immature investors, or just realistic?

"In the developed markets, investors can invest money in stocks, real estate, bonds, and other derivatives. In China, investors do not have such abundant choices."

Scholars agree that China's policy and industry environment largely determines investors' behaviors. For example, both Professor Ning Zhu and Professor Jun Qian agreed that China's financial market plays an important role in the lack of portfolio diversification among China's emerging affluent investors. While Prof. Zhu pointed out that the lack of a developed bond market is an important barrier to diversification, Prof. Qian opined that there are not enough long-term products on the market. According to Qian, "In the developed markets, investors can invest money in stocks, real estate, bonds, and other derivatives. In China, investors do not have such abundant choices, and as a result, they choose the wealth management products (WMPs) issued by banks."

Although most Chinese investors are generally risk-averse, their risk appetite may be affected by government policy

Similarly, scholars reason that because policy plays an important role in China's financial market, it necessarily exerts a significant influence on investor behavior. For example, when explaining why "herd mentality" exists among Chinese emerging affluent investors, Prof. Zhu asserted that regulatory changes have a far greater influence on equity investment in emerging markets than in developed markets. Perceiving this influence, people therefore tend to move together. In addition, Prof. Zhu noted that although most Chinese investors are generally risk-averse, their risk appetite may be affected by government policy. Since "the government and media create a layer of 'guarantee' which leads investors to believe otherwise risky investments to be 'safe,'" investors sometimes tend to act recklessly. Professor Paul Burik even asserted that Chinese emerging affluent investors' reluctance to seek financial advisors' help is "not a sign of immaturity." Rather, Prof. Burik declared, "It reflects a 'sound appreciation' for the business models of most wealth managers and private bankers."

Room for improvement

While acknowledging the need to improve the overall environment for investors, scholars also believe that emerging affluent investors need help to achieve their investment goals and aspirations. Professor Yeguang Chi noted that the discrepancies between investors' goals and their actual behaviors indicate a general lack of investment knowledge. In the words of Prof. Chi:

> This is hardly surprising, because many Chinese investors have not had the opportunity for any portfolio-management education. Simple concepts such as diversification and the Sharpe ratio[15] can be new to Chinese investors. In other words, many Chinese investors have good investment objectives but are held back by their lack of investment knowledge and tools. As the famous Chinese saying goes, even the best cook cannot make a meal without basic ingredients. Without basic investment education, it is impossible for the majority of Chinese retail investors to construct an efficient portfolio to achieve their investment goals.

"The reason why Chinese retail investors underperform is largely because of the lack of professional financial advisors."

Furthermore, Prof. Chi noted that the reason why Chinese retail investors underperform is largely because of the lack of professional financial advisors. Whether and how China's existing financial services sector is capable of taking responsibility to help the emerging affluent fulfill their goals, however, remains to be seen.

15 The Sharpe ratio is an academic name for the risk-return ratio, a calculation that measures return on investment in terms of risk over a set period of time.

PART II: PERSISTENT LIMITATIONS ON INVESTORS' RISING EXPECTATIONS

THE CLIENT-ADVISOR TRUST DEFICIT

While the incomes and expectations of China's emerging affluent have risen, China's financial services sector has not kept pace. Unlike upper-middle class investors abroad, most Chinese investors chart their financial futures without assistance from financial service professionals. Though Chinese investors are eager to receive the type of strategic investment advice their international counterparts enjoy, they generally perceive domestic financial advisors as unhelpful, unsophisticated, and – above all – untrustworthy.

Exhibit 7: Introduction to China's financial services sector

China boasts the third largest financial market in the world measured by the value of its domestic assets—equities, bonds, and loans.[16] Taken together, the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are the second-largest in the world by market capitalization, valued at approximately US$ 7 trillion. In addition, the country's debt markets are the third largest by the value of bonds outstanding at just under US$ 8 trillion.[17] As a proportion of national GDP, however, China's financial sector is comparatively small, at roughly 9 percent. From this perspective, the country lags behind not only developed countries such as the United States and Japan, but also smaller Asian neighbors like Thailand and Korea.[18]

Over the last twenty years, China's emerging affluent have become increasingly familiar with investing. In fact, judging from data taken from the 2014 Charles Schwab-Tsinghua University survey, China's emerging affluent consider themselves to be reasonably seasoned when it comes to making investment decisions (69 percent identified as either "somewhat experienced," "experienced," or "highly experienced").

While this data reveals a certain degree of self-confidence among investors, it does not indicate the lack of a need for professional advisory services. China's investors seek to be actively involved in charting their own investment strategies. They wish to be respected, engaged with, and understood. When asked to rank the most important attributes of a financial advisor, investors cited qualities such as "monitoring my investments and suggesting changes," "giving feedback on investment ideas," and "helping me develop a long-term financial plan."

16 Barry Eichengreen, "China's Challenge—How to Strengthen the Financial System," *Capital Ideas* (Fall 2015), accessed at: http://www.chicagobooth.edu/capideas/magazine/fall-2015/chinas-challenge-how-to-strengthen-the-financial-system?cat=policy&src=Magazine

17 "China Opens Bond Market to Foreigners as Outflows Hurt Yuan," *Bloomberg News*, Feburary 24, 2016, accessed at: http://www.bloomberg.com/news/articles/2016-02-24/china-opens-bond-market-to-foreigners-as-outflows-weaken-yuan

18 Gabriel Wildau, "China Services Sector Key to Growth," *FT*, December 6, 2015, accessed at: http://www.ft.com/intl/cms/s/0/0f6f0018-9817-11e5-bdda-9f13f99fa654.html#axzz44CcAKUHd

Emerging affluent investors also communicated a clear desire for professional, personalized assistance. Nevertheless, only 32 percent of the emerging affluent investors in our survey actually make use of financial advisors. The reason for this lack of engagement is that the emerging affluent often do not trust the financial advisors available to them. In our survey, financial advisors did not score highly on any of the above-mentioned measures that investors value. In fact, when those who had experience with financial advisors were asked their perceptions, only 23 percent believed their advisors cared about their financial future and investment goals.

The underdevelopment of China's financial services industry and the trust deficit that pervades it stem from several factors. These include a lack of product transparency, limited business models, and incomplete innovation to combine technology with financial services. When added together, these factors deprive clients of what they require most from their financial service providers: personalized engagement that helps them understand and monitor their portfolios. As one professor of finance explained, "It's not true that Chinese investors don't do portfolio management; the data we have reveals that they do. However, investors don't know how to make the right portfolio. Wealth managers are not very 'professional'...they hardly ever explain portfolio management to their clients." In other words, Chinese investors are eager to learn and collaborate: it's just that their advisors currently have not seized the opportunity to teach and closely engage them.

Inadequate product transparency

Perhaps unsurprisingly, one of the most urgent needs of Chinese investors is to understand the content of their investments and the risks they carry. However, many investment products available to emerging affluent investors offer little transparency. The most prominent example of this phenomenon can be found in the wealth management products (WMPs) offered by Chinese banks and investment firms. Emerging affluent investors have poured money into these products over the last two years, increasing the amount of outstanding WMPs in Chinese banks from RMB 15 trillion in 2014 to RMB 23.5 trillion in 2015, accounting for 16.8 percent of system deposits.[19] Comprehending the massive scale and particular nature of WMPs is crucial to understanding the worries confronting China's emerging affluent today.

While Chinese financial service organizations have reaped tremendous gains by selling WMPs (including fixed-income products, insurance packages, trusts, private equity, and mutual funds),[20] financial advisors may not always provide detailed information on product content. According to many experts, this lack of transparency is intentional: based on sparse aggregated data released by China's financial industry, most WMPs are concentrated in China's increasingly troubled industrial sector.[21] This imbalanced allocation inhibits stable long-term planning, and even poses a systemic risk to China's financial sector.

19 Linette Lopez, "A Massive Threat to China's Banks is Building, and It Looks A Lot Like a Ponzi Scheme," *Business Insider*, March 9, 2016, accessed at: http://www.businessinsider.com/fitch-warns-on-chinese-wealth-management-2016-3

20 In 2015, domestic securities brokerages alone generated a combined US$90 billion in operating income, with 124 of 125 brokerages turning a profit. See, Mckinsey & Company, "The Gold Runsh in China, February 25, 2016. Accessed at: http://www.mckinseychina.com/the-gold-rush-in-chinas-wealth-management-industry/

21 Leslie Shaffer, "China Banks Face Credit Risks from Ties to Wealth Management Products," *CNBC*, March 16, 2016, accessed at: http://www.cnbc.com/2016/03/16/china-banks-face-credit-risks-from-ties-to-wealth-management-products-other-banks.html

Exhibit 8: What motivates banks to push WMPs? Shadow banking

Most WMPs are considered to be "off-balance sheet" accounts, which means that banks do not report profits from WMP sales. However, since the People's Bank of China (PBoC) began liberalizing interest rates in 2013, banks have been aggressively pushing wealth management products to offset declining profits from interest rate spreads. Due to banks' forceful efforts to sell these products, by the end of 2015, WMPs accounted for nearly one-fifth of the total value of all bank deposits.[22] A working paper authored by Professor Jun Qian of SAIF, Professor Viral V. Acharya of New York University's Stern School of Business, and Professor Zhishu Yang of Tsinghua University's School of Economics and Management examined the WMPs issued by China's largest 25 banks from 2008 to 2014. This working paper found that the more banks were constrained by on-balance-sheet lending quotas, the more they tended to issue WMPs. Furthermore, the higher the risk that issuing banks had, the higher their promised returns would be, even though the returns were often not guaranteed. Ultimately, the authors of the paper concluded that shadow banking today contributes to "the fragility of the Chinese banking system."[23]

Products over clients

In spite of the questions that surround China's WMPs, domestic advisors are incentivized to sell them without regard for their clients' financial needs. China's financial advisors generate most of their revenue through commissions and channel fees, earning anywhere 30 to 50 percent of their annual income from sales commissions.[24] Even brokerages, which have a generally good understanding of client relationships and segmentation, may tend to focus on product push rather than investor education. As one investment firm associate explained, "Aside from services provided to the ultra-wealthy, local financial companies do little work to educate investors. Local companies are often occupied with their business; they lack the manpower and time to provide personal services. Even if they do educate investors, the purpose of this education is to make the clients believe in the generic financial packages they're buying."

"Many so-called 'advisors' are merely hired as salespeople...they only care about selling their products."

Given the business model of financial investment organizations, many Chinese investors question the integrity of both the products they are sold and the advisors who market them. In the words of one online trader, "Many so-called 'advisors' are merely hired as salespeople...they only care about selling their products." This belief was echoed across many of our interviews, reflecting a widespread lack of confidence in domestic financial services.

22 Lopez, "A Massive Threat to China's Banks is Building, and It Looks A Lot Like a Ponzi Scheme," *Business Insider*, March 9, 2016.

23 Acharya, Viral V., Qian, Jun "QJ," and Yang, Zhishu, "In The Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China," Draft paper February 2016, http://www.saif.sjtu.edu.cn/sites/default/files/imaes/ymzhou/shadowbank-china-aqs-15feb2016-all.pdf

24 LI Zhen, "WMPs have Low Returns, Client Managers Can Get As High As 5% Commission," *Guangzhou Daily*, August 12, 2014, accessed at: http://finance.cnr.cn/gundong/201408/t20140812_516195194.shtmles/ymzhou/shadowbank-china-aqs-15feb2016-all.pdf

Technology versus the human touch

As Chinese investors increasingly seek convenience and accessibility to investments, many have turned to online financial platforms to satisfy their investing needs. At first glance, it is reasonable to think that China's wide array of new online wealth management platforms could disrupt China's financial industry and encourage much-needed solutions for China's emerging affluent investors. Innovative mobile platforms have emerged in recent years, including applications for peer-to-peer (P2P) lending and stock trading. Applications such as Yu'e Bao, a market investment tool developed by Internet giant Alibaba's subsidiary Ant Financial, have developed into low-cost, convenient channels through which investors access various products. By January 2016, Yu'e Bao had attracted 260 million users.[25]

Upon closer inspection, however, online wealth management platforms have done little to speak to Chinese investors' need for personalized financial planning. While convenient, mobile platforms offer neither professional financial planning services nor personalized advice. In fact, many of these companies see no need to provide professional services. As one interviewee—an associate at one of China's largest online financial service companies—indicated, the company's ambition lay in becoming a large third-party platform for various products, not providing financial advisory services. Although companies such as this one certainly improve investing accessibility, they can still do more to answer investors' need for individual long-term planning.

Explosion of WMPs generates concerns about fraud

Although the wealth management industry has enjoyed enormous financial success, fraud remains a problem, with several high-profile cases of fraud having been reported in the mass media. Equity contribution thresholds for wealth management businesses are low, which has led to a proliferation of small-scale wealth management companies that invest in the secondary market or stocks. Likewise, the industry lacks policies aimed at managing risk at larger financial institutions. As it stands now, banks are not required to separate their wealth management and lending businesses.[26] If major projects end up defaulting, it is unclear how banks would be able to recover money and return it to WMP investors.

25 WEN Kun, "Yu'e Bao Has 260 Million Users," *Shenzhen Special Zone Daily*, January 27, 2016, accessed at: http://media.people.com.cn/n1/2016/0127/c40606-28087747.html

26 WU Hongyuan, LIU Caiping, DING Feng, and YANG Qiaoling, "Regulators Leave Wealth Management Industry Unplugged," *Caixin Online*, February 17, 2016, accessed at: http://english.caixin.com/2016-02-17/100909815.html

CHINA'S STOCK MARKETS — INVESTORS CAUTIOUSLY BOARD THE ROLLER COASTER

73% of survey respondents cite market volatility as a major obstacle to investing

Beyond concerns about fraud and untrustworthy advisors, a prominent source of frustration for China's emerging affluent investors is the country's historically volatile stock market. Chinese investors are keenly familiar with the disconcerting turbulence of Chinese markets, with 73 percent of survey respondents citing market volatility as a major obstacle to investing. Paradoxically, this heightened concern simultaneously fuels both conservative and speculative inclinations.

The paradox of conservative asset allocation and aggressive speculation

On the one hand, volatility breeds apprehension among emerging affluent investors, leading them to defensively balance their investment portfolios away from stocks. According to the 2014 Charles Schwab-Tsinghua University survey, excluding real estate, emerging affluent investors invest only about 20 percent of their total investable assets in stocks, and hold 45 percent of their wealth in cash or cash-equivalents. While not always the case, this sometimes results in inflationary pressures that diminish investors' purchasing power.

On the other hand, since Chinese investors allocate so little of their investable assets to stocks, they sometimes demonstrate speculative proclivities. According to the 2014 Charles Schwab-Tsinghua University survey, Chinese investors trade stocks 36 times per year on average. This suggests a habit of timing the market, which is usually not a winning strategy for the average retail investor.

A mere one-fifth of China's industrial companies are listed on its A-Share markets, while almost no emerging technology companies are represented

In SAIF Professor Jun Qian's view, speculative inclinations among investors are only further reinforced by the disconnect between China's stock markets and its real economic situation. As Prof. Qian explained, a mere one-fifth of China's industrial companies are listed on its A-Share markets, while almost no emerging technology companies are represented. When a stock market fails to reflect the circumstances of the broader economy, rumor-driven speculation gains an upper-hand over strategic decision-making. Due to the unrepresentative nature of Chinese stock markets—as well as insufficient information concerning business operations—retail investors experience difficulty in assessing companies' long-term value. This results in a feedback loop that results in further speculation and uncertainty.

Our research shows that three key factors drive China's stock market volatility:

- **Prevalence of retail investors –** Unlike stock exchanges in developed countries, China's stock exchanges are dominated by individual retail investors, who own approximately 80 percent of all tradeable shares.[27] In interviews, experts explained that since retail investors are not financial professionals, they are more susceptible to following and exacerbating short-term trends.[28]

- **Government intervention –** China's stock markets are subject to proactive government intervention. This is in part because the government seeks to prevent the deleterious effects a drastic market downturn would have on state-owned assets[29] and social stability. However, the government's preference for intervention sometimes spreads uncertainty that destabilizes markets even further, resulting in heightened volatility and co-movement among stocks. This was seen in January 2016, when the implementation of a circuit breaker mechanism accelerated severe market losses.

- **Market isolation –** China's stock markets are relatively isolated from international markets. China caps foreign ownership of shares to under five percent of total market capitalization, and has strict controls on capital outflows. According to one general manager at a securities firm, "The complicated nature of rules concerning foreign currency exchange tends to discourage offshore investments." Under such circumstances, it is difficult for domestic investors to minimize their exposure to the systematic risk inherent in domestic markets. This consequently increases the likelihood of hasty decision-making during periods of uncertainty.[30]

China's stock exchanges are dominated by individual retail investors, who own approximately 80% of all tradeable shares

THE CHALLENGE OF BUILDING A DIVERSIFIED PORTFOLIO

Factors that limit Chinese investors' ability to diversify include the inherited investment habits of individual investors as well as high deposit thresholds to access wealth management accounts

Volatility fuels China's contradiction of conservative asset allocation and aggressive speculation. What prevents emerging affluent investors from limiting their exposure to volatility and shifting their paradoxical behavior, however, is the fact that it is difficult to build a truly diversified investment portfolio in China. As one professor of finance explained, "In China, there is comparatively little public information about individual companies, so stock swings are driven by rumors." Beyond this lack of information transparency, factors that limit Chinese investors' ability to diversify include the inherited investment habits of individual investors as well as high deposit thresholds to access wealth management accounts. These factors are explained below.

- **Lack of information transparency –** Chinese investors have limited access to credible market information sources that go beyond news reports, advice from friends and relatives, and perceptions of government policy trends. There are comparatively few objective channels to analyze a company's operating performance or industry performance.

- **Inherited investment habits –** Chinese investors, especially the emerging affluent, have relied on real estate investment as a major source of returns for over 20 years. This singular reliance on real estate has created a risk-prone mindset that prioritizes higher-return investments in a single asset class, such as stocks. There is little incentive to invest in index funds because, due to their highly regulated nature, they come with high annual commission fees and channel fees, and offer comparatively low returns.

- **High deposit thresholds for wealth management accounts –** Most wealth management companies require a minimum of RMB 500,000 – RMB 1 million in initial capital to access their broader suite of investment products, particularly products of overseas investment. This excludes average investors from the game. However, this is gradually changing with emerging Internet finance platforms and bank-issued portfolio products.

These obstacles to diversification make it difficult for China's emerging affluent to limit their exposure to systemic risk in the domestic financial market. In order to address these challenges, many academics and policy advisors have suggested that China's government will need to implement a set of reforms that open China's financial services industry to competition, decrease barriers to offshore investment, and punish fraudulent behavior within the financial services industry.

27 "Chinese Stock Volatility's Family Wealth Impact Limited: CICC," *Xinhua News Agency*, July 20, 2015, accessed at: http://news.xinhuanet.com/english/2015-07/20/c_134429275.htm

28 SAIF's Prof. Bin Zhao conducted a study on the stock split and investor trading behavior for SSE, and found that retail investors tended to purchase a lot of stocks of companies that had just made dividend announcements, causing stock price to surge. See: ZENG Gang, Bin Zhao, GUO Daiyuzhu, *High Dividend Phenomenon Research.* Accessed at: http://www.sse.com.cn/aboutus/research/jointresearch/c/3990530.pdf

29 In China, a substantial portion of listed shares are owned by state-owned enterprises (SOEs).

30 The effect of market segmentation on stock prices, see: Qian Sun, Wilson H.S. Tong, "The Effect of Market Segmentation on Stock Prices: The China Syndrome," *Journal of Banking & Finance* 24 (2000) 1875-1902, accessed at: https://www.wiso.uni-hamburg.de/fileadmin/sozialoekonomie/bwl/bassen/Lehre/International_Finance_I/Assignments/2000_Sun_and_Tong.pdf

POLICY REFORMS WILL BENEFIT INVESTORS, INDUSTRY

China's central government recognizes the problems that currently afflict the country's financial sector, and has proposed significant reforms to improve the situation. The most significant reform the government has decided to pursue is gradually liberalizing the capital account to allow for more capital inflows and outflows. If managed properly, capital account liberalization could potentially benefit investors by easing restrictions on investing in overseas equity markets.

If managed properly, capital account liberalization could potentially benefit investors by easing restrictions on investing in overseas equity markets.

China has already experimented with these reforms in an ad-hoc fashion by establishing the Qualified Domestic Institutional Investor (QDII) scheme, which allows mainland investors to participate in foreign mutual funds. In addition, the introduction of the Shanghai-Hong Kong Connect has opened a channel through which Chinese can begin to invest in overseas markets. On the inbound side, the Qualified Foreign Institutional Investor (QFII) program provides foreign institutional investors access to China's capital markets, despite low value caps limiting foreign ownership to five percent of China's total market capitalization. This is one reason that institutional investors have a weak presence in China's domestic stock markets today.

In theory, the benefits of capital account liberalization are several-fold. First, with greater flexibility to move money in and out of China, domestic financial services firms would have to increase their level of competitiveness in order to retain market share. Second, additional capital account liberalization would also further integrate China's capital markets with the rest of world. While this might potentially heighten volatility in the short term, over time, the extreme volatility that characterizes China's markets would be reduced, and investors seeking modest long-term financial gains would reap the benefits.

Supply-side reform to boost services?

Beyond capital account liberalization, the Chinese government has also announced its intention to prioritize "supply-side reform" in the finance industry. The purpose of China's supply-side reforms is to encourage more efficient, market-oriented use of capital and investment. At the National Financial Work Conference in December 2015, PRC Minister of Finance Lou Jiwei pointed out that supply-side reforms in the financial sector will focus on promoting state-owned financial institution reforms, establishing a multi-layered and professional financial services sector, and opening the sector to more competition.

While the nuts and bolts of supply-side reform have yet to be fully specified, the broader objectives introduced by the central government—such as RMB liberalization and IPO registration reform—have the potential to significantly benefit Chinese investors. As the government attempts to implement these reforms, industry must do its part to meet the rising tide of expectations among China's emerging affluent by switching to a model of investing that places the long-term goals and needs of clients front and center.

PART III: PERSPECTIVES ON INVESTING FOR THE EMERGING AFFLUENT

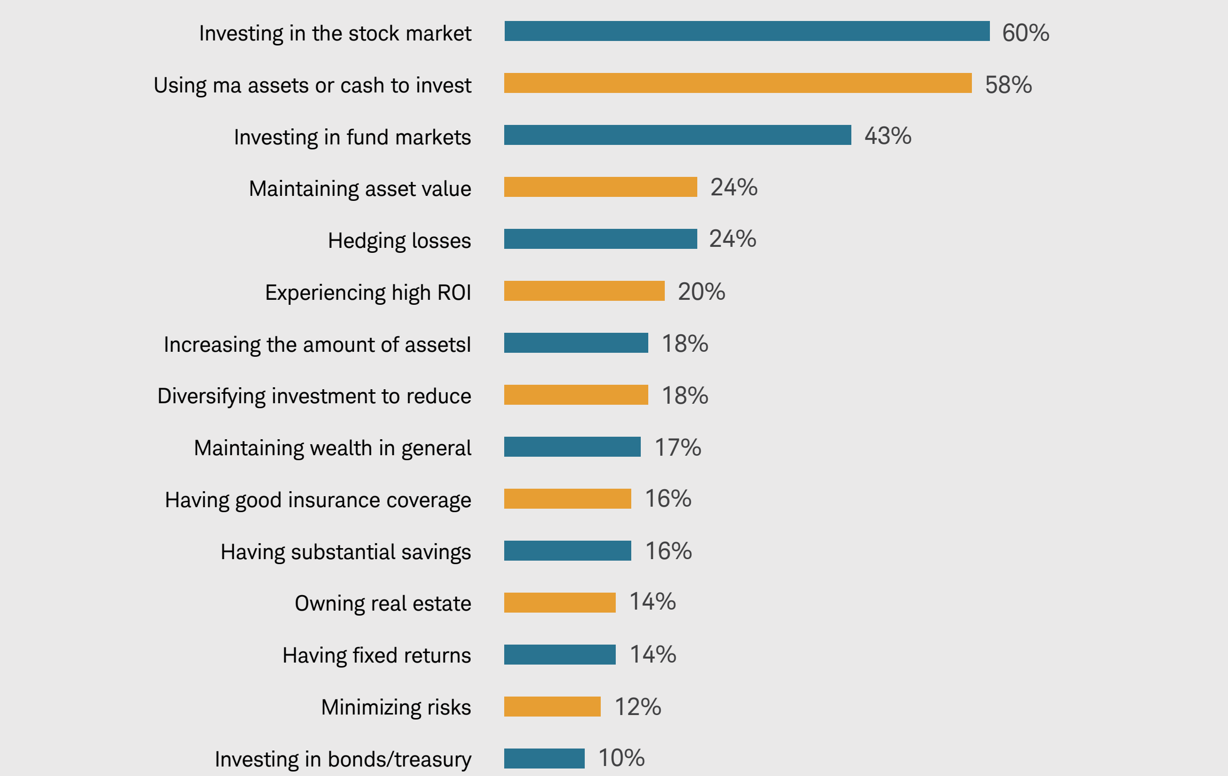
THE CLIENT-ADVISOR TRUST DEFICIT

China's emerging affluent investors are heading into the future with high hopes. To pursue their aspirations, they are actively managing their personal finances and, for the most part, have managed them reasonably well. Nevertheless, the emerging affluent still demonstrate noticeable investment missteps. In order to help investors reach their potential, China's financial service providers can take the time to educate clients by providing them with professional guidance, product knowledge and the basics of financial planning. Financial advisors must also begin to engage with investors on a personal level, working with clients to define concrete investment goals. Not only should this client-centric model of investing allow investors to formulate realistic long-term plans for achieving financial stability, but it will historically also gives rise to a more mature, better-functioning domestic financial sector.

Emerging affluent investors' misperceptions of wealth management

In order to reshape the relationship between advisors and investors in China, it is first necessary to understand how investors conceptualize wealth management. Today, most of China's emerging affluent investors define wealth management as a specific type of investment. According to our survey, 60 percent of investors equate wealth management with investing in the stock market; 58 percent associate it with using assets or cash to invest; and 43 percent believe wealth management is investing in funds. Instead of viewing wealth management as a comprehensive investment-advisory discipline that encompasses numerous types of financial services, emerging affluent investors appear to treat wealth management as a type of transaction. This prevailing perception contributes to some of the common investing mistakes that we uncovered in our survey results, and is reinforced by the product-based nature of the wealth management industry in China.

Exhibit 9: Definition of Wealth Management



Source: Charles Schwab 2015 survey
Note: Definitions which accounted for less than 10% of the base are not shown

Unrealistic expectations

Since China's emerging affluent view wealth management within a transactional framework, they often tend to conflate concrete investing goals with vague aspirations. This is a common source of confusion—one that financial planners in developed markets are tasked with helping clients address. In our survey, although 44 percent of investors suggested they have long-term investment goals, 45 percent indicated they invest to increase their wealth and improve their standard of living. In truth, this vague desire is not a defined goal, but an aspiration that leads to unrealistic expectations. Younger emerging affluent investors, in particular, are susceptible to this unhelpful investing mindset (see Exhibit 10 below).

Exhibit 10: Primary Reason for Investing (by Age)

Age	Total No.	Retirement	Education	Increase Wealth	Major Expenditure	Short-term Gains
20-29	*56*	*21%*	*7%*	*52%*	*11%*	*9%*
30-39	*159*	*26%*	*13%*	*47%*	*7%*	*7%*
40-49	*119*	*36%*	*13%*	*41%*	*6%*	*4%*
50-59	*106*	*43%*	*10%*	*48%*	*4%*	*5%*
60-69	*10*	*40%*	*20%*	*20%*	*0%*	*20%*

Source: Charles Schwab 2015 survey
Note: Respondents who do not have assets overseas and do not plan to invest overseas

"A six percent return would be very high in the US, but in China it's considered low."

Without specific goals to keep them anchored, investors are more likely to engage in impulsive decision-making that they believe will expand their aspirational possibilities. This risky decision-making often comes in the form of aggressively buying and selling stocks over the short-term in pursuit of higher rates of return. As one vice-president of an investment firm indicated, "Most Chinese investors consider the stock market to be a short-term investment channel, and investors expect high returns. A six percent return would be very high in the US, but in China it's considered low."

To illustrate this point, Chinese investors often resort to comparing their investments to a benchmark, such as the China Securities Index (CSI) 300, to measure performance. However, while an index score represents the performance of a bundle of assets before cost, an investor's real portfolio incurs costs such as taxes and channel fees. In other words, indices do not paint a full picture of investment outcomes for investors. As professionals, financial advisors have a responsibility to carefully explain such knowledge to their clients.

The case for client-centric investing in China

With diverging investment goals, perceptions, and habits, China's emerging affluent investors require more than a short-term, product-based, one-size-fits-all approach to investing. Instead, consumer trends and increasing affluence suggest that Chinese investors could benefit from a client-centric approach to investing that provides personalized advice and encourages prudent investment practices. This involves working with a qualified wealth manager to set goals and develop a financial plan, as well as delegating investment management to professional portfolio managers. The benefits of this approach versus a purely self-directed approach are clear both in terms of a more holistic planning orientation and concrete, long-term goal setting.

For the typical emerging affluent investor, financial planning is a new concept. According to a senior executive of a US-based financial planning standards accreditation organization, one reason most Chinese investors do not appreciate the value of planning is because the overwhelming majority of them earned their fortunes without a plan. This perception of planning as being low-value is confirmed by our survey data. When asked about primary obstacles that prevent investors from achieving their investment goals, only 23 percent indicated "lack of financial planning." Interpreted in another way, 77 percent of investors believe that financial planning would not help them achieve their investment goals.

One reason most Chinese investors do not appreciate the value of planning is because the overwhelming majority of them earned their fortunes without a plan

In order to create an investing environment that encourages long-term financial planning, wealth management companies would need to work to make investor expectations of their advisors more centered on achieving long-term goals. Although it may be difficult for domestic companies to actively abandon their strong focus on product marketing, doing so would constitute a necessary step along China's path to a healthier functioning financial industry.

The need to integrate technology and people

Beyond shifting to a client-centric business model, wealth management firms may benefit from incorporating new technologies into their financial services. Illustrating this point, the 2014 Charles Schwab-Tsinghua University survey revealed that only 50 percent of respondents handled their investing in-person at a bank branch, while 77 percent engaged in online banking. Still, new technologies remain incapable of serving investors' most pressing personal needs. While 54 percent of respondents indicated that it was important for investments firm to offer accessible online platforms, even more (58 percent) prioritized the opportunity to work with knowledgeable representatives.

While 54% of respondents indicated that it was important for investments firm to offer accessible online platforms, even more (58%) prioritized the opportunity to work with knowledgeable representatives

Incorporating technology into financial services is not an "either-or" proposition: the experience of developed markets suggests that what consumers really desire is a technologically enhanced experience that is founded on and cleanly integrated with human interaction – a "relationship." For Chinese investment firms, there are many opportunities for advancement on this front.

Encouraging the exploration of offshore opportunities

Finally, a crucial step that China's domestic financial services industry should take to diversify client portfolios is to help investors explore offshore investment opportunities. According to one bank manager, "Offshore investments are not particularly interesting to the average Chinese investor. Only investors with at least RMB 30 million or professionals at banks are likely to pursue offshore investment opportunities." Reasons for this current reluctance to invest abroad include a complicated foreign currency exchange process, the small-scale nature of offshore investments in comparison to the large domestic projects Chinese banks tend to fund, and the fact that China's domestic financial market (until very recently) was growing at a rapid pace. Still, our survey found that the emerging affluent are gradually becoming more open to investing abroad, with about one-third of respondents who do not own assets abroad indicating they would consider offshore investing if the option were made available. Both government and industry stakeholders have the opportunity to cooperate to make this type of financial diversification easier to achieve.

Role for industry to facilitate new type of investing

The enormous personal wealth being created and accumulated in China bodes well for the domestic wealth management industry. Nonetheless, this industry is still in its infancy. The market remains largely product-driven, clients' investment universe is still highly limited in scope, and no institutions have established a truly sustainable business model. Similar to their high net-worth peers, we believe that emerging affluent investors in China will, over time, shift their household assets away from bank deposits to assets that have the potential to deliver higher returns. In order to capture this growth, domestic firms will have to develop new business models and strategies.

In order to facilitate this new type of investing, we believe that industry players may consider:

- Embracing an advisory-investment model of wealth management which places the investor-advisor relationship at the center.
- Moving away from product-push to providing total financial advising solutions.
- Developing investor education programs aimed at informing investors about goal-setting, planning, and risk management instead of product pitches.
- Integrating investing technologies to provide investors with an enhanced experience founded on and cleanly integrated with human interaction.

China's emerging affluent crave investment strategies that speak to their desire for long-term financial stability and rich life experiences. In taking the steps outlined above, industry players would assist this complex group of investors in navigating an opaque, volatile financial market that is more often perceived as a threat rather than as a means of achieving their goals. Furthermore, by embracing a new investment model that addresses clients' personal needs, domestic financial advisors can encourage a more balanced approach to investment across the Chinese economy as a whole.

CONCLUSION

As China's economic transformation has returned the country to a position of global prominence, its inhabitants have started to grow accustomed to the unprecedented comfort and security that characterizes modern life. For no group of people is this truer than China's emerging affluent, who not only hope to care for their parents and provide for their children's future, but also expect to maintain their own high living standards. These investors are not the "stock punters" and "gamblers" that popular media have made them out to be; they are a diverse group of sophisticated individuals who view China's volatile financial market with considerable apprehension. These individuals may find benefit in professional wealth management services that take their concerns into account and cater to their long-term needs. Unlike the financial planning industry in developed countries, however, China's domestic wealth management firms still largely rely on mass-marketed products such as WMPs.

If Chinese investors are to feel secure in their financial future, this mismatch between needs and services provided should be to be resolved. In order to adequately define and meet their financial goals, China's emerging affluent could benefit from professional assistance. China's government and financial service providers have the opportunity to work together to create an environment in which this kind of assistance is not only available, but expected. While wealth management firms can begin to engage with investors and educate them about financial markets and risk, China's government should continue to push forward financial reforms such as capital account liberalization. Above all, financial service providers should prioritize investors' long-term planning needs, giving them the confidence and security needed to not merely survive, but to flourish.

SAIF

charles SCHWAB 嘉信理财

CHINA'S EMERGING AFFLUENT INVESTORS

Addressing Rising Expectations

新期待，新挑战：
中国新富理财白皮书

上海高级金融学院

嘉信理财公司

2016年5月

本白皮书《新期待，新挑战：中国新富理财白皮书》由上海高级金融学院与嘉信理财公司共同撰写。

关于上海高级金融学院

上海交通大学上海高级金融学院是上海市人民政府为实现将上海建设成为国际金融中心的国家战略、满足上海乃至全国金融业发展并与国际接轨的迫切需要，依托上海交通大学而创建的一所按照国际一流商学院模式办学的金融学院。学院以汇聚国际一流师资、培养高端金融人才、构筑开放研究平台、形成顶级政策智库作为自己的必达使命。

关于嘉信理财公司

嘉信理财公司（嘉信理财）是一家美国领先的金融服务公司，为全世界的个人投资者提供投资服务及产品，也是证券投资者保护公司的会员。

Charles Schwab & Co., Inc., 211 Main Street, San Francisco, CA 94105, USA / +1 800-838-6569

(0516-FMU4)

前言

中国和世界都在见证一个重要的中国投资者群体的崛起，这个群体就是新富投资者。作为中国卓著的经济发展的产物，这一群体正在寻求新的投资方式以满足他们不断增长的期待。

随着中国新富群体的出现，一种对他们的传统印象也随之出现。打开一份报纸、或者问一个权威人士，“投注者”、“赌徒”、“现金囤积者”等词汇常被用来形容这一群体。嘉信理财公司（以下简称“嘉信理财”）和上海高级金融学院（以下简称“高金”）都认为，判定这一传统印象是否正确的唯一办法就是通过缜密的研究。因此，2015年，我们展开了一项调研以得出自己的结论。

为了验证上述传统印象是否正确，我们委托了一项对中国四个城市的 450 名投资者进行的问卷调查，并且就中国的投资环境采访了 30 名专家。在研究中，嘉信理财提供了行业知识和经验，而高金则帮助我们更好地解释调研结果。

正如你将看到的，我们的研究表明，说到底，中国的新富投资者和全球的同类群体并无太大分别。他们是一个多样化的群体，但是他们的核心需求是，能够为子女提供生活保障、照顾父母、并且为自己建立一个更加富裕和稳定的未来。我们的结论是，迄今为止，还没有合适的投资产品和服务能够满足这一群体的投资需求以及日益增长的生活期待。

我们的调研旨在了解这一重要群体的行为和动机，并将他们的行为和动机与广为人知的投资选择的局限性进行对比，同时提出一个更加以客户为中心的中国金融服务路径作为考虑。对中国和海外的投资者和评论家来说，我们希望这一调研提供了关于以上议题的独到见解。

摘要

- 中国过去 30 年的快速经济增长造就了一个重要并且持续增长的新富投资者群体。到 2012 年，这一群体已有 1 亿 2 千万人。到 2020 年，这一数字预计将会达到 2 亿 8 千万人。[1]
- 在媒体报道和"传统印象"中，新富投资者经常被归类为一个同质化的群体，很少考虑长期目标。这一调研旨在检视这一看法。为此，我们对 450 名投资者进行了问卷调查并采访了 30 位行业专家。
- 本次调研发现，和"传统印象"不同，中国的新富阶层和国外同类群体并无大的区别。他们是一个多样化的群体，但是他们大多受过高等教育、在 50 岁以下、结婚并有一个孩子、拥有房产和汽车。他们的年均税后收入在人民币 12.5 万到 100 万之间。
- 近期关于消费者行为的调研表明，中国新富群体希望保证家庭成员获得世界级的教育和医疗。更重要的是，他们自己寻求保持高生活水准。然而，我们认为，攀升的开支将促使这一群体寻求新的收入来源，以持续支持他们的愿景。
- 由于政策在中国的金融市场中扮演了重要的角色，它也显著影响了投资者的行为。中国投资者的"羊群心理"很大程度上是因为，与发达市场相比，新兴市场中的政策变化会对资产投资产生更为显著的影响。新兴市场里的投资人因为感受到了这种影响力，因此更倾向于集体行动。此外，尽管中国投资者有风险规避意识，但因为相信"刚性兑付"，一些中国投资者会选择进行风险性更大的投资。
- 由于多种原因，中国的新富群体并没有太多可靠的投资选择来满足他们的长期需求。同时，在中国很难建立多样化的投资组合也或多或少与这些因素有关。我们的调研及相关采访表明：
    - 国内财富管理机构大多提供大众市场化产品，而没有提供根据个人定制的投资计划。在问卷调查中，32% 的投资者寻求过专业金融顾问服务，这些金融服务使用者中，只有 23% 的人认为这些顾问"关心我的金融未来和投资目标"。只有 34% 的人认为他们的顾问值得信任。
    - 在线财富管理平台也未能很好地满足中国投资者的需求。移动平台虽然便利，但不能提供专业的金融规划服务或私人化的建议。事实上，很多这样的公司并无计划提供专业理财服务。
    - 中国的财富管理产品透明度不高。金融顾问很少向投资者提供具体产品的细节信息。更为甚者，大多数理财产品集中在中国日益困难的工业领域。
    - 中国的股票市场可以波动很大。73% 的受访者认为市场的波动性是投资的最大障碍。这种波动性、或至少是认知上的波动性，很大程度上决定了新富投资者只把他们 20% 的资产投资在股票上。与股票相比，他们更偏好于将资产配置在现金、现金等价物、或者房地产里。
    - 最后，中国新富群体仍然很难接触到海外投资市场。这一方面是由于复杂的外汇规定、同时也是由于人们没有关于海外投资机会的足够的信息。只有 8% 的投资者拥有海外资产，76% 的人表示他们不了解海外市场。
- 改变正在发生。中国中央政府意识到了困扰金融行业的问题，因此提出了人民币自由化、IPO 注册制改革、供给侧改革等一系列重要的改革措施。
- 如果要改变，成熟市场的经验表明，从业者应该可以考虑探索一种以客户为中心的经营模式。为此，以下几点值得考虑：
    - 接受一个财富管理投资顾问模式，将投资者 - 顾问关系放在中心位置。
    - 将重心从推产品转移到金融指导和计划。
    - 发展投资者教育项目，旨在向投资者传递投资目标设定、规划、以及风险管理的信息。
    - 将投资科技与人性化服务相结合，为客户提供更好的投资体验。
- 要让中国投资者对他们的财务未来有安全感，客户需求和现有服务间的不对等必须解决。特别是金融服务提供者需要创造一个行业环境，在这个环境里，从业者不仅可以提供以客户为中心的服务，并且可以教育客户期待这种服务。我们建议，通过重视长期规划的需求，投资者可以获得信心和安全感，在此基础上，他们不仅可以满足生存所需，更能过上更为舒适的生活。

1 波士顿咨询公司，《中国新一代消费推动力》，2012年，参见：http://www.bcg.com.cn/export/sites/default/en/files/publications/reports_pdf/BCG_The_Age_of_the_Affluent_Nov_2012_ENG.pdf

目录

简介

中国过去 30 年的快速经济增长造就了一个重要并且持续增长的新富投资者群体，他们有潜力重塑中国经济并震撼世界。根据波士顿咨询的一份报告，这个群体的人数在 2012 年已经达到 1 亿 2 千万，占国内家庭总数的 9%。到 2020 年，这个数字预计将成倍增长至 2 亿 8 千万之巨。[2]

尽管在数量上庞大并且不断增长，由于新富阶层是相对近期才出现的，因而他们是当代中国社会中最不被理解的群体之一。事实上，在媒体报道和"传统印象"中，新富阶层频繁地被认为是一个同质化的群体，很少思考长期目标、热衷追逐短期的高回报。这份报告以检验这个假设为出发点，并发现不同于之前的描述，新富阶层是一个多样化的、见多识广的、并且渴望寻求长期谨慎的投资战略的群体。

这份研究还发现，事实上，中国新富阶层与国外的同类群体并无很大差别。如同发达国家里的上层中产阶级，他们至少接受过本科教育，已婚并育有一个孩子，拥有房产和汽车。他们是年轻的城市精英，大部分都不到 50 岁。除此之外，这个群体有很强的消费能力，年均税后收入在 12.5 万至 100 万之间。他们在未来 5 年预计将占中国总消费的 35% 和全球总消费的 5%。[3]

在迅速邂逅并拥有了现代城市生活方式的同时，中国新富阶层也对生活产生了更多期待。这些人不仅希望照顾他们的家人：他们想要保证家庭成员享有世界级的教育和医疗。此外，他们还寻求维持高端的生活品质。然而，面对各个方面攀升的花销，这个群体需要更多的收入渠道以支持他们的愿景。出于此原因，中国新富阶层开始寻求新的投资方式。

尽管一直被评论家们归类为股票市场的"赌徒"或者"在床垫下囤积现金的人"，事实上，中国新富投资者是一群多样且见多识广的群体，但他们所拥有的可靠投资选择却很有限。中国的股票市场是波动的，银行和券商机构缺乏创新，大量的互联网金融创新者只提供了不全面的产品并且不太考虑投资者的需求。理论上讲，外国市场颇具吸引力，但是却被认为是很难获得进入渠道并且在实战中很难操控。另一方面，国内财富管理公司只提供大众市场化产品，而没有提供定制的投资规划服务。

中国政府认识到这些困扰着中国新富的问题，并逐步推行供给侧经济改革以及资本账户自由化的措施，这些措施可能会给投资者提供更多选择。然而，想要满足这些增长的期待（包括生活质量、体验以及金融安全），从业者就需要转变服务模式，变得更加考虑个人客户关心的问题和需求。他们能否成功转型，取决于是否可以从投资者的角度看待问题。这个目标，恰恰是我们这份研究的起点。

2 波士顿咨询公司，《中国新一代消费推动力》. 2012年, 参见: http://www.bcg.com.cn/export/sites/default/en/files/publications/reports_pdf/BCG_The_Age_of_the_Affluent_Nov_2012_ENG.pdf

3 同上

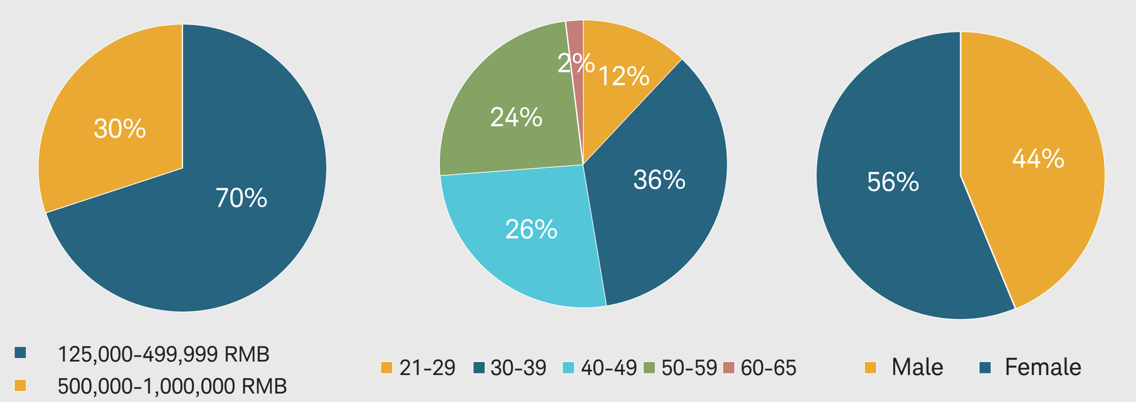
调研方法

本次调研旨在检视一个很多人都有的观点：中国大陆投资者是一个同质化的群体，他们热衷于追求短期回报、而忽略长期规划在实现投资目标中的作用。

为了检验这一观点，我们开展了两项研究：

1. 背景调研：为了更好地了解中国投资者，我们选取了中国四个城市（上海，北京，广州，杭州）的共 450 名人士作为样本，委托进行了一项问卷调查，调查对象的年均家庭可支配收入在人民币 12.5 万元至 100 万元（2 万至 17 万美元）之间。

表1：嘉信理财2015问卷调查——人口统计情况



来源：嘉信理财 2015 问卷调查

2. 相关人士采访：为了收集有关国内金融行业的一手资料，我们对 30 位分属三个领域的主要相关人士进行了采访：

- **业内人士**包括来自财富管理公司和银行的专家，他们谙熟国内金融行业形势；
- **学者**包括来自中国各个高等学府且专注于研究国内金融市场及投资者行为的学界专家；
- **有影响力的媒体人**士包括专注于金融服务领域的记者、编辑和社交媒体中的意见领袖。

同时，本次研究也借鉴了嘉信理财和清华大学于 2014 年共同开展的《中国城市内新兴富裕投资者研究》调研，在此次的白皮书中也会引用到该研究结果。

此白皮书是上海高级金融学院（高金）和嘉信理财公司（嘉信理财）联合展开的研究结果。嘉信理财为本次研究提供业内经验和见解，而高金则帮助更好地解释研究结果。

第一部分：新期待

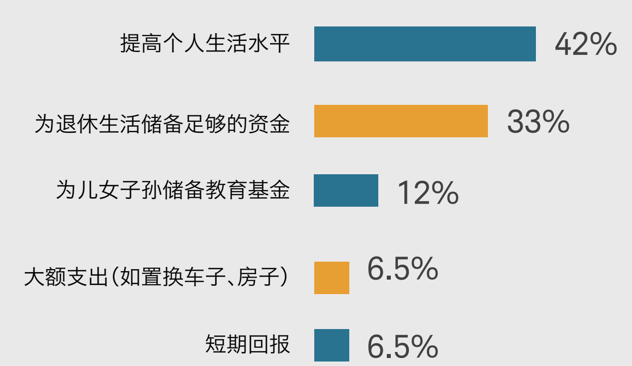
中国新富阶层一览

我们的调查表明，中国新富群体寻求财富增长并实现愿景的方法之一是谨慎投资。然而，他们既不是一个同质化的群体，也不是一群寻求刺激的投机者。他们是一个多样化的群体，有着长期的目标，但是由于不稳定的市场和不成熟的金融服务行业，他们被迫依赖于短期投资手段。

新富阶层要什么？

中国的新富阶层寻求享受现代消费带来的舒适生活，他们需要为子女教育、父母医疗提供资助，同时也要为自己的退休生活积累财富。中国新富阶层并不像一般归纳的那样，是一群追逐短期利益的投机者。相反，我们的调研发现，42% 的新富人群主要的投资目的是提升生活水平。另外，有 45% 的受访者投资是为了保障退休生活或者资助子女的教育。只有 13% 的人表示，他们是为了短期目的而投资，包括获得迅速收益或者有足够的钱作出重大开支。

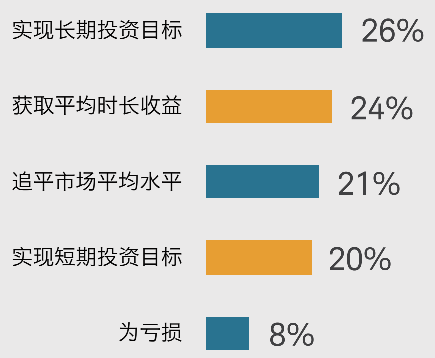
表 2: 投资的主要原因



来源：嘉信理财 2015 问卷调查

不同的人对"成功投资"的定义也不尽相同。在我们的问卷调查里，正好一半的投资者认为，实现长期投资目标，或者投资收益达到市场平均回报率代表了成功的投资。但同时，也有相当一部分的投资者—21%—认为，投资收益超出市场平均水平才是成功的投资，还有 20% 的人选择了实现短期投资目标。只有 8% 的人将"不亏钱"作为成功投资的定义。

表 3："成功投资" 的定义



来源：嘉信理财 2015 问卷调查

新富阶层在投资什么？

中国的新富投资者一般渴望稳定。一位我们采访的金融规划专家表示，对"稳定"的追求是决定投资者偏好现金及房地产等"有形"资产的关键因素。我们的问卷调查证实了这一观点。98% 的受访者拥有现金或现金等价物资产、79% 拥有股票、只有 69% 有固定收益产品。同样地，2014 年嘉信理财和清华大学的问卷调查显示，中国投资者所持有的房地产资产是流动可投资资产的两倍。2014 年的问卷调查还显示，除房地产投资外，新富投资者 45% 的流动可投资资产以现金的形式存在，只有 20% 的资产被用于投资股票。

除房地产投资外，新富投资者45%的流动可投资资产以现金的形式存在

中国投资者认为，和传统意义上的"安全的"现金和房地产相比，股票、债券、衍生品等产品不够稳定。然而，这些产品的好处是它们不直接受通胀的影响。在这个意义上，尽管新富投资者通过金融投资增长财富以实现长期财富稳定的目标，但他们并不清楚各种投资的回报率和相关的风险。

新富阶层如何投资？

新富投资者并非"股市赌徒"：在不同的情况下，他们的投资行为也不同。事实上，在很大程度上，中国投资者在金融市场上的表现可以被理解成发源于他们保守的倾向。我们的问卷调查中的以下两个发现可以展示这一观点：

在不同的情况下，新富投资者的投资行为有所也不同

- 大多数投资者（54%）表示，他们宁愿选择一种尽管收益率低、但有 100% 机会收益的投资策略；只有一小部分人表示他们愿意选择收益率高但风险性也更大的投资。
- 一部分投资者（40%）表示在股市遭重创时，他们会增持债券。

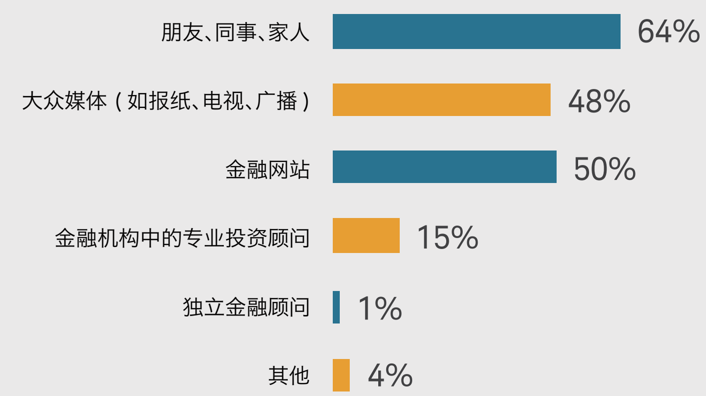
总结以上发现，我们的调查数据显示，似乎中国投资者很乐意为了更高的稳定性接受较低的回报率。但另一方面，中国投资者也有希望通过短线投资获取长期稳定的倾向—这一风险性相对较高的战略有时会与投资者的目标背道而驰。例如，中国投资者会在以下情况选择冒进投资：基于短期表现而对不同产品进行市场时机选择和切换。我们的问卷调查发现，48% 的投资人表示，他们会在股票价格下跌的时候成倍加仓，以期望股价会再度回至高点。这种低于平均价格买进股票的策略通常风险较高。

主要靠自己的中国投资者

面对不确定性，中国的新富投资者经常需要独立作战：他们的投资决定主要是独立做出的。他们利用朋友和亲戚、报纸、以及金融网站来自己收集与市场和投资相关的资讯。在我们的问卷调查里，64% 的新富投资者表示，在做投资决策时，朋友和亲戚是重要的信息来源。这一高比例证明，中国新富投资者最相信自己的小圈子，对"圈外人"较为谨慎。

除了亲戚朋友外，有一半的投资者将新闻媒体和财经网站列为重要的信息来源。此外，新富阶层还经常利用手机应用程序这样的新技术进行银行业务以及投资活动。

表4：获取有关投资信息的渠道



来源：嘉信理财 2015 问卷调查

由于信息来源有限，中国投资者对金融市场的知识不全面也就不足为奇了。采访中，一家大型国有银行的理财经理说：

> 通常来说，客户在来找我们之前，对于不同产品的差别、回报率、还有国家政策趋势等有一些基本的知识。但是，他们对于每股收益、市盈率等指标基本没有概念。由于没有专业知识，他们很难对投资作出安全、现实的期待。本来，帮助投资者理解投资策略应该是投资顾问的责任，但是在中国，这种顾问和客户间的信息交流很少发生。

这名理财经理说，投资者期待与现实的差异是因为缺乏专业指导。我们的调研证实了这一结论，只有 32% 的投资者寻求专业投资顾问服务。

缺乏可靠的建议

既然中国投资者缺乏实现投资期待的知识，为什么这么少的人寻求专业帮助呢？根据我们的问卷调查，根本原因很简单：中国投资者不相信现有的金融顾问。在 32% 有投资顾问的人里，只有 23% 的人将他们的顾问形容为"关心我的金融未来和投资目标"。

在嘉信理财与清华大学于 2014 年共同开展的问卷调查里，71% 的金融顾问服务使用者认为"可靠"是评价顾问的重要标准，但这群人中只有 34% 认为他们的顾问是可靠的。此外，这群人中只有 25% 表示，他们的投资顾问帮助他们制定了满足长期目标的投资计划，尽管 61% 的人认为这一点非常重要。这些数字表明，投资者对关注长期规划的顾问有相当的需求。然而，这一需求并没有被有效地满足。

仅有32%的投资者寻求专业投资建议

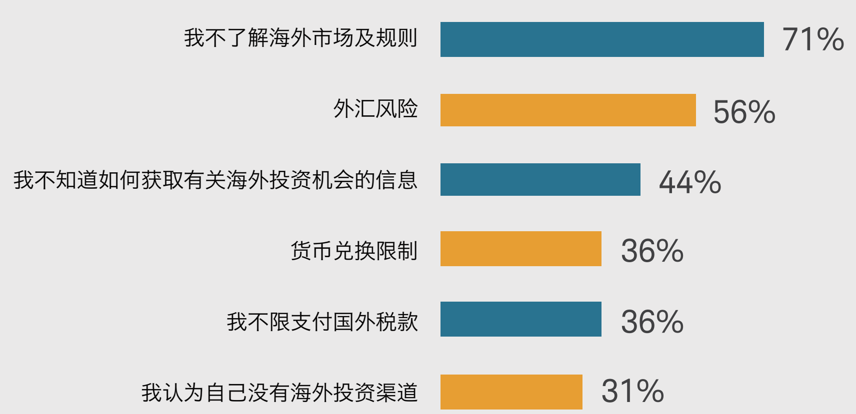
在32%的有投资顾问的受访者中，只有23%的人将他们的顾问形容为"关心我的金融未来和投资目标"。

海外投资的障碍

除了缺少可靠、积极的顾问外，中国的新富投资者也意识到，他们也承受着中国市场的系统性风险。在我们的问卷调查里，73% 的受访者认为，他们投资的最大担忧是市场的波动性。将部分资产转移至海外本是一个抑制风险的有效方法，但是中国的新富阶层仍然很难进入海外市场。这群人认为海外市场令人困惑、充满风险，而他们缺乏足够的专业知识独自进行海外投资。

所以，只有 8% 的受访者拥有海外资产也就不足为奇了。大多数的投资人（76%）不理解海外市场。很多人(44%)不知道如何获取海外投资机会的信息。在没有海外资产的92%投资者中，只有35%对海外投资有兴趣。因此尽管海外投资能帮助中国新富阶层对冲国内市场的风险，因为没有足够的知识和专业支持，投资者缺乏投资海外的信心。

表5: 没有海外投资的主要原因



来源：嘉信理财 2015 调查研究
注：受访者均没有海外资产也不计划投资海外

推动中国新富阶层需求及预期增长的因素

中国新富投资者是追求现代生活方式的重要群体。他们明白这种生活方式所需要的财务支持在不断增长。此外，中国新富投资者希望确保自己和小孩都能长期维持优越的生活方式。这些因素结合在一起，促使他们产生了不同的期望及投资目标。

从财富到幸福

如今，中国新富阶层已不再需要为生计而奔波，而更关注自我实现。尽管中国仅被归类为"中等收入"国家，但中国新富阶层的可支配收入已经可与美国中上层阶级媲美。[4] 因此，随着中国新富阶层的财富不断增加，他们也为自己的生活方式、消费和未来设定了全新的目标。

更多的中国人认为生活幸福比财富更重要，同时他们也开始更加注重生活平衡以及家庭和睦

麦肯锡公司近期开展的一项调查也验证了这一观点，中国新富阶层的生活方式和消费模式已发生了巨大变化。尽管中国经济增速已进一步放缓，但消费者信心仍非常高涨，大部分中国人都相信，未来五年他们的收入将大幅增长。[5] 然而，经济增速放缓也会使消费者在选择消费模式和消费领域时变得更为谨慎。消费者的目光正转向各类高端产品，从而通过消费满足情感需求。值得关注的是，与六年前相比，如今更多的中国人认为生活幸福比财富更重要，同时他们也开始更加注重生活平衡以及家庭和睦。

期待增长伴随生活成本增加

尽管中国新富阶层的财富和成就不断增加，但伴随他们不断提升的预期和投资目标的是，他们面临的各种压力也越来越大。最大的压力是，生活成本正在迅速飙升。根据中国国家统计局发布的数据测算，自 2009 年以来，国内生活成本每年增长约 10%。在一线城市，生活成本的增速更快。对于新富阶层来说，生活成本主要包括置业、教育、医疗以及上述提到的消费品、娱乐和服务等各项活动所需的开支。

中国居民储蓄的最主要原因正是为未来高昂的医疗开支做准备

医疗支出是新富投资者最担心的问题之一。相关政府数据显示，自 2000 年以来，[6] 个人医疗开销的年复合增长率达 11%，而随着中国老龄化加剧，这一数字甚至还有可能继续增长。医疗开支增长会给中国居民的消费习惯和投资行为带来重大影响。嘉信理财与清华大学于 2014 年联合开展的调研显示，中国居民储蓄的最主要原因正是为未来高昂的医疗开支做准备。[7]

选择生二胎的家庭开支结构势必出现变化

另外，未来中国新富阶层抚养子女的费用也会大幅攀升。当前，这一费用与过去相比早已增加了不少。KapronAsia 研究公司表示，目前在中国抚养一个孩子平均每年约花费 4 万元。[8] 如果父母希望送孩子出国上大学，费用将更高，因为他们需要额外支付英语课程费、教育咨询费及高昂的大学学费等。最后，尤其值得注意的是，中国政府取消"独生子女"政策后，很多中国新富家庭的子女抚养费也将翻番。由于这些新富人群更注重家庭和幸福，选择生二胎的家庭开支结构势必出现变化。

4 美国人口普查数据

5 麦肯锡公司，《2016年中国消费者调查报告》. 2016年，参见: https://www.mckinsey.de/sites/mck_files/files/the-modernization-of-the-chinese-consumer.pdf

6 Kieger AG，《2015年中国医疗行业报告》. 2015年，参见: https://kieger.com/fileadmin/News/2015-05-05-BRO-HEALTHCARE_IN_CHINA.PDF

7 麦肯锡公司，《2016年中国消费者调查报告》. 2016年，参见: https://www.mckinsey.de/sites/mck_files/files/the-modernization-of-the-chinese-consumer.pdf

8 KapronAsia, 中国'独生子女'政策的终结将为教育类理财产品带来更多机会. 2015年，参见: http://www.kapronasia.com/china-banking-rsearch/the-end-of-china-s-one-child-policy-could-bring-more-opportunities-to-education-oriented-wealth-management-products.html

人口结构不断变化，投资为将来

除了医疗支出和子女抚养费不断攀升，未来，不断变化的人口结构将给中国新富阶层带来相当大的经济压力。目前，中国的国家养老金制度尚未成熟，不足以为新富阶层提供足够支持，以满足他们对不断提升的生活品质的需求。

当前，中国退休人员的生活质量尚不及美国中上层退休人员。美国中上层的退休人员希望将相当一部份退休金花在旅游等休闲活动上，而中国退休人员则计划将大部分退休金用于支付生活费及医疗费等必要开支。然而，中国新富阶层日益增长的期待并不会因为年老而终止，他们希望能过上与上一辈人完全不同的生活。由于对生活品质和消费的预期已经养成，这些新富人群势必需要积累大量资金，以保证过上舒适的退休生活。

中国内地中产阶级投资者认为，他们人均需要179万美元（1110万元人民币）才能过上较为舒适的晚年生活。 而中国现在的养老金制度尚无法满足他们的这一需求

美国友邦保险有限公司（AIA）近期发布的一项报告显示，中国内地中产阶级投资者认为，他们人均需要 179 万美元（1110 万元人民币）才能过上较为舒适的晚年生活。[9] 而中国现在的养老金制度尚无法满足他们的这一需求。截至 2014 年末，中国城市月人均基本养老金为 2,070 元人民币（按照 2014 年汇率计算，约合 332 美元）。中国城市养老金约为退休人员离岗时工资的 70%，但考虑到通货膨胀因素，养老金的实际替换率仅为约 40%。[10]

表 6：中国的养老金制度

当前，中国城市养老金体系约覆盖 3.2 亿人，其中包括约 8000 万已退休人员及 2.4 亿在缴职工。目前，中国职工基本养老保险的缴纳比例为：职工所在企业缴纳 20%，职工个人承担 8%。各城市实际缴纳比例会存在一定差异。

尽管中国已开始试行类似于美国 401(k) 退休计划的缴纳体系，以补充中国现有养老金制度，但该体系仍处于发展初期。[11] 2015 年末，中国约有 6300 亿养老金入市，大部分用于投资国内股票和固定收益产品，并由专业的资产经理人负责管理。然而，这些投资仅限于职工所在企业选定的大型、通用投资组合。[12]

除此之外，随着中国社会迅速老龄化，中国新富阶层还面临着未雨绸缪的压力。目前，中国 60 岁以上人口已达 2 亿，未来十年，每年还将有 1000 万人达到 60 岁。到 2050 年，中国 60 岁以上老年人口将占到总人口的三分之一左右。[13] 根据《经济学人》的报道，2012 年中国的养老抚养比是 11，意味着每一百个就业年龄人员需要支持 11 名老人；到 2050 年，这一数字将增长近四倍，达到 42。[14]

9 友邦保险集团，《亚洲中产阶级的希望和愿望调查报告》. 2015年，参见: http://asiamiddleclass.aia.com/www/downloads/press/reports/AIA%20Survey%20on%20Middle%20Class%20Hopes%20and%20Aspirations%202015-North%20Asia-China%20Report-English.pdf

10 彭博新闻社，中国公务员养老金改革，2014.12.24，参见: http://www.bloomberg.com/news/articles/2014-12-24/china-to-reform-pensions-by-asking-government-employees-to-pay

11 中国财政部，《关于企业年金 职业年金个人所得税有关问题的通知》. 2013.12.06，' 参见：http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201312/t20131206_1021661.html

12 Dimensional Fund Advisors (DFA)，《中国新世代养老金体系构架》. 2015年，参见: https://us.dimensional.com/media/323321/Chinas-Retirement-System-What-Does-the-Future-Hold.pdf

13 王晓慧，媒体称2035年中国超老龄:养老金年新增缺口4万亿. 华夏时报，2015.03.27，参见: http://finance.sina.com.cn/china/20150327/234121829795.shtml

14 "China's Achilles Heel," 《经济学人》2012年4月，参见: http://www.economist.com/node/21553056

高金对中国新富投资行为的理解

为进一步了解中国新富阶层的行为特征，本章节介绍了中国顶级金融研究学院——上海交通大学上海高级金融学院（高金）的专家们针对中国投资者行为及行为背后动机所开展的研究。

是不成熟，还是现实？

"在成熟时场上，投资者可选择投资股票、不动产、债券及其他衍生产品。而在中国，没有多样化的产品可供投资者选择，因此他们只能选择银行发行的理财产品。"

很多学者认为，中国的政策和行业环境在很大程度上决定着投资者的行为。例如：朱宁教授和钱军教授认为，中国金融市场上的投资产品不够多样化，难以满足中国新富投资者的需求。朱宁教授指出，债券市场发展不成熟是实现多样化投资的一大障碍；钱军教授则认为，中国金融市场上缺乏具有长期价值的产品。钱军教授表示："在成熟时场上，投资者可选择投资股票、不动产、债券及其他衍生产品。而在中国，没有多样化的产品可供投资者选择，因此他们只能选择银行发行的理财产品。"

尽管绝大多数中国投资者是具有风险规避意识的，但他们的风险偏好也会受到国家政策的影响

同样地，学者们认为，由于政策在中国金融市场发挥着重要作用，因此这些政策也会对投资者的行为造成重大影响。例如：朱宁教授认为，中国新富投资者普遍存在"羊群心理"的原因是，新兴市场监管政策的变化对股本投资造成的影响要比成熟市场大得多。鉴于这一点，投资者更倾向于抱团进行投资。此外，朱宁教授还指出，尽管绝大多数中国投资者是具有风险规避意识的，但他们的风险偏好也会受到国家政策的影响。由于"政府和媒体营造了一层"刚性"氛围，从而导致很多投资者相信那些高风险的产品其实是'安全的'"，因此，投资者有时也会"鲁莽行事"。Paul Burik 教授认为，中国新富投资者不愿寻求金融顾问的帮助并不代表他们"不成熟"。相反，Paul Burik 教授认为："实际上这表明他们对大部分理财经理和银行客户经理的业务模式'有合理的认识'"。

提升空间

学者们同意，需要改善投资者所面临的总体环境，同时，他们也认为，新富阶层投资者在实现自身投资目标和期望过程中也需要一定的帮助。迟业光教授指出，投资者目标与其实际投资行为之间的差距表明，他们普遍缺乏投资知识。迟业光教授表示：

> 这并不奇怪，因为很多中国投资者此前都未曾接受过投资产品管理方面的培训。有些中国投资者甚至都不了解分散投资及夏普比率[15]等简单概念。换句话说，很多中国投资者都设定了非常好的投资目标，但却由于缺乏相关投资知识和工具而无法实现这些目标。正如中国有句俗语所说：'巧妇难为无米之炊'，由于未接受过基本的投资教育，大部分中国的个人投资者都无法进行有效投资并达到投资目标。

中国个人投资者表现不佳的一个主要原因是缺少专业的金融顾问

此外，迟业光教授还指出，中国个人投资者表现不佳的另外一个主要原因是缺少专业的金融顾问。同时他还认为，中国现有金融服务行业是否能够及如何能够帮助新富阶层达到投资目标，仍需拭目以待。

15 夏普比率是风险回报比率的学名，用于衡量一定时期内投资回报与所面临风险的比率。

第二部分：投资者预期增长所面临的长期局限性

客户与投资顾问之间缺乏信任

中国新富阶层的收入和预期都在不断增长，但中国金融服务领域却未能跟上他们前进的步伐。与国外中上层阶级投资者不同，大部分中国投资者在进行金融投资规划时很少会寻求金融服务专业人员的帮助。尽管中国投资者也希望像国外投资者那样获得战略性投资建议，但他们一般认为国内的金融顾问无法提供有效、成熟的帮助，最重要的是，他们认为金融顾问并不可靠。

表 7：中国金融服务领域介绍

若以国内资产价值（包括股权、债权和贷款等）衡量，中国已成为全球第三大金融市场。[16]上海证券交易所和深圳证券交易所两家市价总值共达约 7 万亿美元，全球排名第二。此外，中国债券市场的未清偿债券总额接近 8 万亿美元，全球排名第三。[17]然而，中国金融领域占国内生产总值的比例仍相对小，仅为 9% 左右。就这一点而言，中国不仅落后于美国、日本等发达国家，而且落后于泰国和韩国等亚洲邻国。[18]

二十年以来，中国新富阶层对投资的了解不断加深。实际上，嘉信理财于 2014 年联合清华大学开展的一项调查显示，中国新富阶层认为他们已拥有相当的经验来进行投资决策（69% 的受访者认为自己“具备一定的经验”、“有经验”或“非常有经验”）。

尽管这一数据说明投资者有一定的自信，但这并不意味着他们对金融顾问服务没有需求。很多中国投资者都非常积极地制定自己的投资策略，他们希望能被尊重、能充分参与和被理解。在被问及“金融顾问应具备哪些重要特质”时，投资者选择的答案包括“能跟进我的投资并提出调整建议”、“能就我的投资计划提出意见和建议”及“能帮助我制定长期财务计划”等。

新富阶层投资者还明确指出：希望能获得专业、个性化的帮助。然而，仅有 32% 的受访者聘请了金融顾问。出现这一现象的原因是：新富人群通常并不信任现有的金融顾问。我们在调查中发现，在上段所述投资者看重的金融顾问所应具备的重要特质中，金融顾问的得分并不高。事实上，在被问及有关金融顾问的情况时，仅有 23% 的受访者认为金融顾问关心他们的金融未来和投资目标。

16 Barry Eichengreen, 中国的挑战：如何加强金融体系. 《资本观念》, 2015年秋季版, 参见: http://www.chicagobooth.edu/-capideas/magazine/fall-2015/chinas-challenge-how-to-strengthen-the-financial-system?cat=policy&src=Magazine

17 彭博新闻社, 资本外流伤及人民币 中国对外开放金融市场. 2016.02.24, 参见: http://www.bloomberg.com/news/articles/2016-02-24/china-opens-bond-market-to-foreigners-as-outflows-weaken-yuan

18 吴佳柏, 服务业成中国经济增长关键. FT中文网, 2015.12.06, 参见: http://www.ft.com/intl/cms/s/0/0f6f0018-9817-11e5-bdda-9f13f99fa654.html#axzz44CcAKUHd

中国金融服务行业发展不成熟以及客户和金融顾问之间缺乏信任源于多个方面，如产品不够透明、业务模式有限、以及在创新上还未能促使技术及金融服务完美融合等。这些因素结合在一起，就导致客户无法从金融顾问那里获得他们最想要的：能帮助他们理解和监控投资组合的个性化服务。正如一位金融学教授所说：“认为中国投资者不进行投资组合管理的观点是有失偏颇的。我们获得的调查数据显示：实际上中国投资者会对投资组合进行管理。然而，投资者并不知道如何构建合理的投资组合。理财经理并不是非常‘专业’，他们几乎不会向客户介绍如何对投资组合进行管理”。换句话说，中国投资者希望能学习相关知识并与金融顾问合作，而实际情况是，他们的金融顾问尚未把握机会与客户密切合作并向其传授相关知识。

产品不够透明

金融顾问可能并不总向客户提供有关产品本身的具体信息

毋庸置疑，中国投资者最迫切的需求之一是了解投资产品及投资所面临的风险。然而，新富投资者所能选择的很多投资产品几乎都不够透明。在这一点上，最典型的例子就是中国各大银行和投资公司发行的理财产品都缺乏透明度。过去两年内，新富投资者投入大量资金购买了这些理财产品。中国各大银行的未偿付理财产品总值从 2014 年的 15 万亿元人民币增至 2015 年的 23.5 万亿元人民币，占银行存款总量的 16.8%。[19]鉴于理财产品的巨大规模及特点，中国新富投资者对投资存在顾虑也就不难理解了。

尽管中国金融服务机构通过销售理财产品（包括固定收益产品、保险产品、基金、私募基金及共同基金等）获得了丰厚收益，[20]但金融顾问可能并不总向客户提供有关产品本身的具体信息。很多专家认为，这种透明度的缺失是刻意的：中国金融行业发布的相关数据显示，大部分理财产品都集中在中国日益困难的工业领域。[21]这种不平衡性使得投资者无法进行稳定的长期规划，甚至还会给中国金融领域带来系统性风险。

表 8：为什么银行要推广理财产品？影子银行

大部分理财产品被认为是“表外”账户，意思是银行并不报告理财产品销售获得的收益。然而，自中国人民银行 2013 年开始推进利率自由化后，银行开始大力推广理财产品来抵消不断收窄的利差收益。鉴于此，2015 年年末理财产品占到银行存款总值的近五分之一。[22]上海高级金融学院的钱军教授、纽约大学斯特恩商学院的 Viral V. Acharya 教授以及清华大学经济管理学院的杨之曙教授联合撰写的一篇报告对 2008 年至 2014 年中国 25 家大型银行发行的理财产品进行了分析。该报告指出，银行在表内贷款额度方面受到的限制越大，他们就越倾向于发行理财产品。此外，发行银行所承担的风险越大，他们的预期回报就会越高，但通常这些回报无法得到保证。最后，报告总结称，现在的影子银行是造成“中国银行系统脆弱”的主要原因。[23]

19 洛佩兹, 庞氏骗局风险证威胁中国银行业. 《商业内幕》, 2016.03.09, 参见: http://www.businessinsider.com/fitch-warns-on-chinese-wealth-management-2016-3

20 “2015年，仅国内证券经纪公司的营业收入就达到900亿美元，125家经纪公司中有124家实现赢利。”详见麦肯锡公司发布的《中国理财行业迎来“淘金热”》, 2016.02.25, 参见: http://www.mckinseychina.com/the-gold-rush-in-chinas-wealth-management-industry/

21 莱斯利・谢弗, 中国银行理财产品带来信用风险. 美国有线电视卫星新闻台, 2016.03.16, 参见: http://www.cnbc.com/2016/03/16/china-banks-face-credit-risks-from-ties-to-wealth-management-products-other-banks.html

22 洛佩兹, 庞氏骗局风险证威胁中国银行业. 《商业内幕》, 2016.03.09, 参见: : http://www.businessinsider.com/fitch-warns-on-chinese-wealth-management-2016-3

23 Viral V. Acharya, 钱军, 杨之曙, 《影子银行：中国理财产品及发行银行面临的风险》初稿. 2016.02, http://www.saif.sjtu.edu.cn/sites/default/files/images/ymzhou/shadowbank-china-aqs-15feb2016-all.pdf

产品销售重于客户利益

尽管围绕着中国的理财产品存在诸多问题，但国内金融顾问却有动机不顾客户的理财需求而推销这些理财产品。中国金融顾问的大部分收入都来自佣金和渠道费，其年收入中约 30%~50% 来自销售提成。[24] 即便是通常能更好地了解客户关系和市场划分的证券经纪公司，也可能更倾向于推广产品，而非为投资者提供相关知识教育。正如一家投资公司的管理人员所说："除了为超级富人提供服务外，中国金融公司基本不会为投资者教育付出任何努力。中国公司通常都为业务忙得焦头烂额，没有足够的人力和时间来提供个人服务。即便他们会为投资者提供教育，目的也是为了让客户相信他们所购买的产品能带来收益"。

"很多所谓的'顾问'只是普通销售人员而已，他们只关心怎么才能把产品卖出去"

鉴于金融投资机构所采用的业务模式，很多中国投资者对这些机构销售的理财产品以及推销这些产品的金融顾问都存在诸多疑虑。正如一位网上交易者所说："很多所谓的'顾问'只是普通销售人员而已，他们只关心怎么才能把产品卖出去"。我们很多的受访者也提出了同样的看法，这反映出客户普遍对国内金融服务缺乏信心。

技术与人工服务的结合

由于中国投资者不日益追求便利、容易接近的投资，很多投资者转而选择网上金融平台来满足他们的投资需求。有人认为，中国大量新兴的网上理财平台会给中国金融产业带来颠覆性的影响，能够为中国新富投资者提供所需的解决方案。乍看之下，这一观点有一定的合理性。近年来，出现了很多创新型的移动平台，覆盖个人对个人(P2P)借贷及股票交易等。余额宝（由互联网巨头阿里巴巴旗下子公司蚂蚁金服开发的一项余额增值服务）等应用程序为投资者购买各种产品提供了低成本的便捷平台。截至 2016 年 1 月，余额宝用户数量已达到 2.6 亿。[25]

然而，经过仔细观察后发现，网上理财平台并未满足中国投资者在个性化金融规划方面的需求。此外，尽管移动应用平台非常便利，但它们无法提供专业的金融规划服务或个性化的指导建议。事实上，很多提供网上理财平台的公司认为没有必要提供专业化服务。来自中国最大网上金融服务公司之一的一位管理人员在接受我们采访时表示，该公司旨在成为可为客户提供各种产品的大型第三方平台，而非提供金融咨询服务。尽管类似该公司的企业都在积极增加可供选择的投资产品，在满足投资者个人长期规划方面的需求上，他们可以做的更多。

理财产品激增带来诈骗担忧

尽管理财行业已取得了巨大的经济成果，但诈骗仍是行业的问题之一，理财行业已发生过数起轰动一时的诈骗案件，并被大众媒体广泛报道。针对理财公司制定的股权出资标准较低，导致主要投资二级市场或股票的小型理财公司泛滥。同样地，对较大型金融机构中的理财业务也缺乏严格的风险管控。当前，银行并未被要求分割理财及贷款业务。[26] 一旦大型项目出现违约，银行将如何追回投资款并将其归还给理财产品投资者还是个未知数。

24 李震, 理财产品低收益 经理提成最高可达5%. 广州日报, 2014.08.12, 参见: http://finance.cnr.cn/gundong/201408/t20140812_516195194.shtml

25 闻坤, 余额宝用户数突破2.6亿 2015为用户创造收益231亿. 深圳特区报, 2016.01.27, 参见: http://media.people.com.cn/n1/2016/0127/c40606-28087747.html

26 吴红毓然, 刘彩萍, 丁锋, 杨巧伶， 大资管硬着陆？. 《财新周刊》, 2016.02.17, 参见: http://english.caixin.com/2016-02-17/100909815.html

中国股票市场：投资者小心翼翼地坐过山车

73%的受访者认为市场的波动性是投资面临的主要障碍

除了对诈骗和不可靠的金融顾问的担忧外，另一个让中国新富投资者紧张的因素是中国股票市场历史上的波动性。中国投资者都已非常了解中国股票市场的动荡不定，73% 的受访者认为市场的波动性是投资面临的主要障碍。然而，随着对波动性的担忧，投资者保守型投资和投机型投资的倾向同时变得更为明显。

保守资产配置和激进投机并存

一方面，股票市场动荡不定会引发新富阶层投资者的恐惧，促使他们在选择投资产品时变得更保守，并且避免投资股票。我们的调查显示，新富投资者仅将总可投资资产（除房地产外的资产）的 20% 用于投资股票，而 45% 的资产则为现金或现金等价物。尽管并非所有的投资者都如此，但这样的资产配置有时会因通胀压力而削弱投资者的购买力。

另一方面，由于中国投资者投向股票的资产非常有限，因此他们有时会产生投机倾向。嘉信理财与清华大学于 2014 年共同开展的调查显示，中国投资者的年均股票交易次数达到 36 次。这说明中国投资者倾向于根据对市场走势的预测来进行投资，而这对于普通个人投资者来说并不是一个制胜策略。

仅有五分之一的中国工业公司在A股市场上市，而与此同时几乎没有一家新兴技术公司在A股市场上市

上海高级金融学院的钱军教授认为，中国股票市场与中国实际经济情况脱节也是造成投资者出现投机倾向的一个原因。钱军教授指出，仅有五分之一的中国工业公司在 A 股市场上市，而与此同时几乎没有一家新兴技术公司在 A 股市场上市。当股票市场无法反映整体经济形势时，谣言带来的投机心理就会影响战略决策。此外，相关企业的经营活动信息也不够充分，投资散户难以借此评估上市公司的长期价值。反过来，这又会进一步加剧股市投机活动及其不确定性。

根据我们的研究结果，导致中国股票市场波动性的三大主要因素包括：

中国证券交易所以个人投资者为主，他们共持有总流通股票的80%左右

- **散户居多**——不同于发达国家的证券交易所，中国证券交易所以个人投资者为主，他们共持有总流通股票的 80% 左右。[27] 接受采访的专家表示，由于散户并非金融专业人士，他们在投资过程中更倾向于盲从，也更容易受到股票市场短期波动带来的影响。[28]

- **政府干预**——中国股票市场受到政府的积极干预。部分原因在于，政府希望防止市场低迷对国有资产[29]和社会稳定性造成不利影响。然而，政府干预有时会导致市场不确定性扩散，进而影响市场稳定性，促使股票市场发生波动和联动。2016 年 1 月就曾发生过这样的现象，当时政府实行了熔断机制，导致股票市场波动进一步加剧。

- **市场孤立**——中国股票市场在一定程度上孤立于国际股票市场。在中国，外资被允许持有的股票不能超过总市值的 5%，而且中国也严格控制资本外流。一家证券公司的总经理表示："外币兑换的手续非常复杂，使得很多投资者都不愿选择境外投资。"在这样的情况下，国内投资者很难将在国内市场中面临的系统性风险降至最低，而这将增大投资者在不确定时期草率决策的可能性。[30]

27 新华网, 中国股市波动对家庭财富影响有限. 2015.07.20, 参见: http://news.xinhuanet.com/english/2015-07/20/c_134429275.htm

28 上海高级金融学院的赵彬教授为上海证券交易所进行了一项有关股票分割和投资者交易行为的研究。研究发现，投资散户倾向于在企业发布股息报告后进行疯狂交易，导致市场出现波动。参见：曾刚、赵彬、郭代玉珠, 高送转现象研究. http://www.sse.com.cn/aboutus/research/jointresearch/c/3990530.pdf

29 在中国，相当一部分上市股票由国企持有。

30 钱军, Wilson H.S. Tong, 市场分割对股价造成的影响：中国综合征. 《银行与金融学报》, 1875-1902，https://www.wiso.uni-hamburg.de/fileadmin/sozialoekonomie/bwl/bassen/Lehre/International_Finance_I/Assignments/2000_Sun_and_Tong.pdf

打造多样化投资组合所面临的挑战

在市场波动的情况下，中国投资者保守的资产配置行为和激进的投机心理之间的矛盾就更加明显。然而，妨碍新富投资者规避市场波动及转变矛盾行为的原因在于：他们很难打造出真正多样化的投资组合。正如一位金融学教授所说："在中国，企业公布于众的信息非常少，股票波动通常都是谣言所致。"除缺乏信息透明度外，投资者既有的投资习惯以及较高的理财开户门槛等因素也不利于中国投资者进行多样化投资。具体分析如下。

投资者既有的投资习惯以及较高的理财开户门槛等因素均不利于中国投资者进行多样化投资

- 缺乏信息透明度——除新闻报道、亲朋建议及政策趋势解读外，中国投资者能获得的可靠市场信息非常有限。此外，投资者也相对缺乏客观分析企业经营状况或行业表现的信息来源。
- 投资者既有的投资习惯——过去二十年来，中国投资者，尤其是新富人群，主要将不动产投资作为主要收益来源。单纯地依赖不动产投资使投资者形成了一种高风险的投资习惯，即更愿意将资金投向收益较高的单一资产类型（如股票等）。他们不太愿意选择投资指数基金，原因在于针对指数基金投资的监管力度更严格，同时此类投资所需的年度佣金和渠道费也更高，但所带来的收益相对较低。
- 理财开户门槛较高——大部分理财公司要求 50~100 万人民币的起投金额才能购买较大范围的投资产品，特别是海外投资产品。这一规定将很多普通投资者拒之门外。然而，随着互联网金融平台的兴起和银行发售投资组合产品的增加，这一情况正在逐渐改观。

这些投资多样化所面临的障碍，使中国新富阶层很难限制他们在国内金融市场上所面临的系统性风险。很多学者和专家建议，为应对这些挑战，中国政府需实行一系列改革来改善金融行业，比如开放市场竞争，减少境外投资障碍以及严惩欺诈行为。

改革将使投资者和整个行业受益

若管理得当，资本账户自由化能够通过放宽对海外股权市场投资的限制使投资者受益。

中国政府已意识到当前影响中国金融领域健康发展的问题，并已提出重大改革举措来改善这一情况。中国政府决定推行的最重要改革包括逐步推动资本账户自由化以增加资本流入和输出。若管理得当，资本账户自由化能够通过放宽对海外股权市场投资的限制使投资者受益。

中国已开始推动这一系列改革措施，制定了"合格境内机构投资者（QDII）"制度，允许中国大陆投资者投资国外共同基金。此外，"沪港通"制度也为中国投资者投资海外市场打开了渠道。在国内，"合格境外机构投资者（QFII）"制度使国外机构投资者有机会进入中国资本市场，但根据该制度的相关规定，外资持股比例仍不得超过中国总市值的 5%。这也是机构投资者在中国国内股票市场存在感不强的原因之一。

理论上说，资本账户自由化可带来诸多好处。首先，随着中国在资金流入和流出的管理方面越来越灵活，国内金融服务公司将不得不提高自己的竞争能力，从而赢得更多市场份额。其次，推动资本账户自由化也将进一步加强中国资本市场与国际资本市场的联系。尽管这在短期内有可能导致市场波动加剧，但从长期来看，这将有利于减少中国市场出现严重波动的情况，进而使寻求稳健且长期金融收益的投资者从中获利。
供给侧改革以提高服务供给？

除资本账户自由化外，中国政府还宣布将重点推动金融行业的"供给侧改革"，从而鼓励投资者根据市场走势更有效地使用资本和进行投资。在 2015 年 12 月举行的全国金融工作会议上，中国财政部部长楼继伟指出，在金融领域推行的供给侧改革将重点推动国有金融机构的改革，建立多层次的专业金融服务产业，并增强金融服务产业的竞争力。

尽管关于金融领域供给侧改革的具体细节尚未公布，但中国政府已公布的多个目标（如人民币自由化和 IPO 注册制改革等）有潜力为中国投资者带来巨大好处。在政府推行上述改革的同时，金融行业也需调整经营模式，以客户长期目标和需求为中心，从而满足中国新富阶层不断增长的预期。

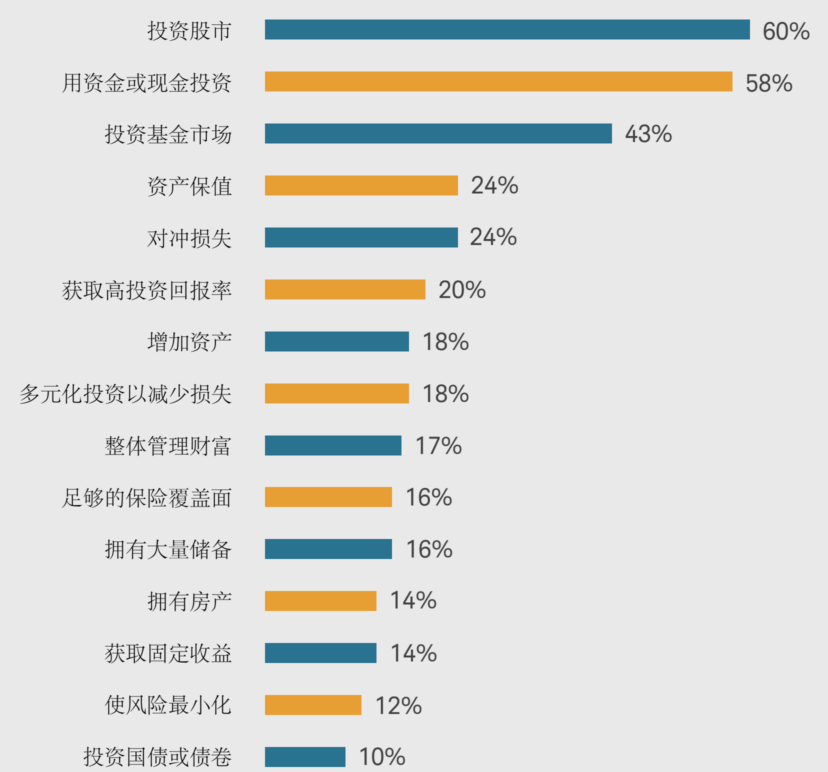
第三部分：对新富投资的不同看法

中国的新富阶层投资者对未来充满期望。为实现既定目标，他们积极管理个人资产，且大部分人都能够合理、有效地管理自己的资产。然而，新富人群仍存在明显的投资误区。为帮助投资者发挥其自身潜力，中国金融服务提供商可以花时间教育客户，并为客户提供专业指导、产品知识和金融规划的基础信息。同时，金融顾问必须为投资者提供个性化的支持服务，与客户共同制定具体的投资目标。历史经验告诉我们，这一以客户为中心的投资模式不仅可有助于投资者制定切合实际的长期目标以实现财务稳健性，还有助于促使国内金融产业发展得更成熟、功能更强大。

新富阶层投资者对理财的误解

为了重塑中国金融顾问与投资者之间的关系，首先有必要了解投资者是如何理解理财的。当前，中国新富阶层投资者大部分都将理财定义为某种特定类型的投资。根据我们的问卷调查，60% 的投资者简单地认为理财就是投资股市；58% 的投资者认为理财就是使用资产或现金来投资；而 43% 的投资者则认为理财就是投资基金。对于新富阶层投资者来说，理财并不是一种包含多种金融服务在内的综合投资顾问行为，而似乎是一种单纯的交易。这种普遍认识是造成调查结果中常投资认知错误的原因之一。此外，以产品为基础的中国理财行业性质进一步强化了这些认知错误。

表 9: 对财富管理的定义



来源：嘉信理财 2015 年问卷调查
注：选择人数低于 10% 的选项未显示在上表中

不切实际的预期

由于中国新富阶层投资者通常把理财看做是一种交易，因此他们经常会将具体的投资目标与模糊的期望值混为一谈。这种混淆很常见，也是发达市场上的理财规划师要帮助客户解决的问题。在我们的调查中，44% 的投资者表示他们有长期投资目标，而 45% 的投资者则表示他们进行投资的目的是为了增加财富和提高生活水平。事实上，这种模糊的愿望并不等同于明确的目标，反而造就了不切实际的预期。比较年轻的新富投资者尤其易受这种投资思维的影响 (见表 10)。

表10：进行投资的主要原因(按年龄划分)

年龄	总人数	退休	教育	增加财富	重大开支	短期收益
20-29	56	21%	7%	52%	11%	9%
30-39	159	26%	13%	47%	7%	7%
40-49	119	36%	13%	41%	6%	4%
50-59	106	43%	10%	48%	4%	5%
60-69	10	40%	20%	20%	0%	20%

来源：嘉信理财 2015 年问卷调查
注：受访者均没有海外资产也不计划投资海外

"在美国，人们认为6%的收益率就已经非常高了，但这在中国投资者眼里算是低的。"

由于没有具体目标作为投资的准绳，投资者更容易为了达到模糊的愿景而做出冲动的决策。这种高风险决策通常表现为短期内频繁买卖股票以获取较高投资回报。正如某家投资公司的一位副总所说："大部分中国投资者都将股市当成一个短期投资渠道，并期望能从中得到高额回报。在美国，人们认为 6% 的收益率就已经非常高了，但这在中国投资者眼里算是低的。"

再深入分析，中国投资者经常将自身投资与某一基准(如沪深 300 指数等)进行对比，以评估其表现。然而，某个指数值仅代表一批资产在扣除费用前的投资回报表现，并没有将组合投资中将产生的税收和渠道费计算在内。换句话说，指数并不能完全为投资者展示投资的准确回报。作为专业人士，金融顾问有责任向其客户详细解释相关知识。

在中国进行以客户为中心的投资服务

由于投资目标、投资理念和投资习惯各不相同，中国新富投资者需要的不只是短期的、以产品为基础的、放之四海而皆准的投资方法。相反，消费趋势和逐渐增加的财富表明，中国投资者能够从以客户为中心的投资方法中获益，而这种方法就是要为客户提供个性化的投资建议，并鼓励客户进行审慎的投资。这需要与具备资质的理财经理共同设定投资目标和制定理财方案，并将投资管理工作委托给专业投资组合管理人。与完全由自己做决定的投资方法相比，这种方法更注重全盘布局、具体目标及长期规划。

对典型的新富投资者来说，财务规划还是一个新概念。据一位就职于美国某财务规划标准认证机构的高管介绍，大部分中国投资者都不太看重财务规划的价值，其中的一个主要原因是他们当中绝大多数人的财富都是在没有提前进行规划的情况下获得的。而这种观点在我们的调查数据中也得到了证实。当被问到妨碍投资者实现其投资目标的主要障碍时，只有 23% 的受访者表示"缺乏财务规划"。换句话来说，77% 的投资者认为财务规划无助于他们实现投资目标。

大部分中国投资者都不太看重财务规划的价值，其中的一个主要原因是他们当中绝大多数人的财富都是在没有提前进行规划的情况下获得的。

如果要营造一个鼓励长期财务规划的投资环境，理财公司就需要让投资者将他们对金融顾问的预期更多地集中在实现长期目标上。虽然要让国内公司主动放弃它们对产品营销的关注可能会比较困难，但这会是中国在打造健康有效的金融行业的道路上必要的一步。

需将技术与人相结合

除了转型到以客户为中心的业务模式外，在将新技术融入到金融服务的过程中，理财公司也可能会受益颇多。嘉信理财与于 2014 年与清华大学共同开展的调查可以说明这一点。该调查显示，只有 50% 的受访者会亲自到某个银行分行办理投资业务，而 77% 的受访者则通过网上银行进行银行业务。但仅仅是新技术还无法完全满足投资者最迫切的个人需求。虽然 54% 的受访者表示投资公司提供易于使用的网上平台很重要，但更多的受访者（占 58%）则更看重与知识丰富的投资代表进行合作。

虽然54%的受访者表示投资公司提供易于使用的网上平台很重要，但更多的受访者(占58%)则更看重与知识丰富的投资代表进行合作。

将技术融入金融服务并不是一个非此即彼的命题：成熟市场的运作经验表明，消费者真正想要的是通过技术手段改善体验，而这种体验建立在人与人之间互动（即"关系"）的基础之上，同时也是和人际关系紧密相融的。对中国的投资公司来说，在这个方面他们仍然有很大的发展空间和机遇。

鼓励挖掘境外投资机会

最后，为了使客户投资组合实现多元化，中国金融服务行业应采取的一个关键步骤是：帮助投资者挖掘境外投资机会。一位银行经理介绍："中国普通投资者对境外投资并不是很感兴趣。只有资产达到人民币 3000 万元以上的投资者或银行专业人士才可能去寻求境外投资机会。"投资者当前对境外投资持犹豫态度的原因包括：外汇兑换手续过于复杂，与本地银行愿意出资支持的大型国内项目相比，海外投资规模较小，以及直到最近仍在快速增长的中国国内金融市场等。但同时，我们的调查发现，新富阶层对境外投资的接受程度越来越高，大约三分之一在境外没有资产的受访者表示，如果有境外投资选择的话，他们会考虑境外投资。政府和行业利益相关方有机会通过合作，使多元化投资更容易实现。

行业在推动新型投资上可以扮演的角色

中国巨大个人财富的创造和积累对于国内理财行业来说是利好因素。当然，这个行业仍处于发展初期。这个市场在很大程度上以产品为驱动，客户的投资范围也受到很大限制，而且也还没有机构建立起真正可持续的业务模式。与高净值投资者相似，随着时间的推移，我们相信中国的新富阶层投资者也将会把家庭财产从银行存款转变为可能产生更高回报的投资。为了把握这一增长机会，国内公司将需要建立新的业务模式和制定新的业务策略。

为了推动这种新型投资，我们认为，业内企业需要考虑以下几点：

- 采用以投资者与金融顾问之间关系为中心的理财顾问投资模式。
- 从产品销售驱动转变为提供全面的财务顾问方案。
- 开设投资者培训课程，使投资者了解如何制定目标、如何进行投资规划以及如何进行风险管理，而不单单是推销产品。
- 利用科技为投资者提供一个建立在人与人互动基础上，同时也和人际关系紧密结合的更好的投资体验。

中国新富阶层渴望制定合理的投资策略，从而满足他们对长期财务稳定性的要求并让生活变得更加丰富多彩。在当前不确定的金融市场上，业内企业通过采取上述步骤，将会帮助投资者指点迷津，从而在波动的市场中实现投资目标。此外，通过提供符合客户个人需求的新投资模式，国内金融顾问还能帮助推进一套适用于中国经济发展特点的更均衡的投资方法。

结论

由于中国经济正处在转型升级的关键阶段，并吸引了全世界的关注，所以中国人也开始习惯于现代生活所带来的前所未有的舒适感和安全感。在这方面，中国的新富阶层体会更深，他们不仅希望能照顾父母和为子女的未来着想，而且还期待能一直过着较为优越的生活。这些投资者并不是大众媒体所塑造的“股市投机者”和“赌徒”，而是由成熟的个体组成的多元化群体，他们对中国尚不稳定的金融市场有着很大的担忧。如果专业理财服务提供商将他们的担忧考虑在内，并制定符合其长期需求的理财方案，那么投资者或许会从中获益。然而，与发达国家的财务规划行业不同，中国国内的理财公司仍然更注重销售诸如理财产品的大众产品。

如果中国投资者要对自己未来的财务状况有安全感，那么客户需求与金融服务之间的不对等就应该得到解决。为了合理制定并最终实现财务目标，中国新富阶层需要获得专业建议。中国政府和国内金融服务提供商可以借助这样的契机为投资者营造一个有利环境，在这个环境里，从业者不仅可以提供以客户为中心的服务，并且可以教育客户期待这种服务。理财公司可以开始与投资者合作，为他们提供关于金融市场及相关风险的培训。与此同时，中国政府也需要继续推进资本账户自由化等金融改革。但最重要的一点是，金融服务提供商应该优先关注投资者的长期规划需求，为他们提供所需的自信和安全感，从而不仅满足他们基本的生活需要，更要使他们的生活变得愈加丰富多彩。