

Henley & Partners' Head of Dubai & Pakistan Reports on why the UAE is so Attractive for Private Wealth Clients and Advisors

Philippe Amarante is Managing Partner and Head of Dubai and Pakistan at investment migration consultancy Henley & Partners. At the Hubbis Wealth Solutions Forum in Dubai on September 20 he offered delegates a presentation on why the UAE is pulling in more private clients, more capital and more interest from around the world.

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Alternative residences

or citizenships have become very popular amongst wealthy clients in the past decade and even more so since the pandemic hit and during times of geopolitical uncertainties. Domicile diversification has become almost a new asset class, and demand for these alternative residences or citizenships continues to grow, nowhere more so than in the UAE due to its lifestyle, infrastructure, financial, advisory and other key appeals. Zero income tax and minimal tax in general is of course a major consideration for the world's HNWI and UHNW clients.

Henley & Partners (Henley) has championed the investment migration industry for more than two decades. The firm has grown especially rapidly in the past five years, particularly since the start of the pandemic. Henley has expanded its global footprint fairly aggressively, with 35 offices globally today, and plans to open another 12 or possibly even more offices this year, including new offices in the Middle East, Africa and South America. The firm set out on this journey back in the 1990s.

Henley's two core activities

The firm has two core businesses, one advising private clients on their options and then helping them execute, and the second advising many governments around the world – from countries such as the UK, Malta, Cantons in Switzerland, jurisdictions in the Caribbean, as well as, more recently, Montenegro, Thailand, and receiving a sole mandate from Moldova - on their inward investment migration programmes.

In the world of private client advice, Henley works closely with the wealth management industry and associated professions. The firm's advisors are in constant liaison with private bankers, private client lawyers, financial advisors, IAMs, tax advisors,

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corporates, fiduciary companies, and others who refer clients.

Working with the wealth industry

Commenting on how Henley works with its intermediary partners, there are two primary models. One option is a fee-sharing model for successful client referrals. The other – and this is becoming more prevalent – is the reciprocal referral basis, which works particularly well in the major financial centres worldwide.

Amarante told the delegates from the wealth management industry

at the September 20 event that his focus would be on the private client side of the business, with the aim of helping stimulate further conversations between the advisory community and their clients.

Where the money bags reside

Armed with an excellent slide show, he pointed to the top 20 cities globally in terms of numbers of millionaires, highlighting that New York is number one, and there are six US cities in the top 20. Second is Tokyo, San Francisco is third, the UK fourth and Singapore fifth. The Middle East does not yet feature in the top 20, but he noted that in the region, Dubai ranks first, then Tel Aviv, then Abu Dhabi, Doha and Riyadh. And he explained that as yet the numbers are low, with the total millionaires in all five cities in the

region numbering only about half of the nearly 350,000 millionaires in New York alone.

And where the money magnets are getting stronger

But he explained how the GCC states have in recent years been stepping up their efforts to attract global wealth. The UAE has overhauled its entry and residence system, adding new visa options and initiatives to increase its attractiveness as a destination in which to live, work, and invest.

The UAE is accordingly now set to attract a net inflow of 4,000 millionaires this year, according to Henley estimates. Hedge fund and property managers, and crypto firms are relocating to Dubai, given the excellent infrastructure, low taxes, and light regulation, he reported. And other GCC states have rolled out similar investment migration and residence initiatives.

Key expectations

He drilled down further into what these wealthy clients want when they move to places such as Dubai and other locations. He explained for example that it is not only low tax and excellent infrastructure that the UAE offers today, but political

protection of assets and the rule of law, as well as the potential for permanent residence, citizenship and freedom of movement.

He explained there are also areas where the UAE can strengthen its appeal, such as improving the legal framework for fiduciary and asset management services, boosting its appeal as a global booking centre versus simply a service centre, and other advances such as amending more laws to international standards will also help pull more capital into the region.

Competition begets progress

Amarante noted that even Saudi Arabia is getting competitive in

terms of aiming to attract wealthy individuals, coming out soon with the launch of their premium residence programme, which he said looks well-devised. Oman is critically reviewing its existing programme to attract more investors. Bahrain, he said, has shifted its mindset about being a jurisdiction where people just come for three or five years to longer-term horizons. "Well, the UAE has been doing this now for 10 or so years, and it has done a fantastic job, and the intensifying competition is actually good for diversification and choice, and represents a real opportunity for all of us here in this event today," he concluded. ■

