

# China Wealth Management Forum 2017

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**At the Hubbis China Wealth Management Forum 2017 in Shanghai on November 22nd, we interviewed leading industry experts. Want to know what you missed - [click here](#) to view the highlights.**

**You can also read the transcripts in this document - and click on the name of the person to view their individual comments.**

**William Xia**  
**AOW Financial**

There are a lot of opportunities in China now. We can see more and more high net worth clients everyday. They have huge, huge demands for real professional wealth management service that's for sure. Previously everybody was just looking at those products which you can make money for them, but now they're talking about CRS, and they're talking about wealth protection. They're talking about estate planning.

All of these present opportunities for a real professional wealth management service. I think the industry is starting to get ready, we have got tens of thousands of financial planners that are well trained.

We also have lots of products, and also we can see there are a lot of overseas services and products coming to China. The demands and the supply are met. We're really looking to a booming booming in the next five years. Let's look forward to it.

**James Wu**  
**Triumph Capital**

We were talking about how Triumph Capital has gone from the industry operator to the asset management. The most important aspect for family wealth is preservation and succession planning. For the wealth management side, it's global asset allocation.

In China right now, the most challenge I'm seeing is too much money, but it's unlikely you can find a really good asset. That's really the challenge. We need to think about global asset allocation. Every speaker today shared their expertise in this conversation on different topics.

**Lefan Gong**  
**Zhong Lun Law Firm**

First of all it's finding the right partner. Some of them may not necessarily realise the importance of wealth planning. They still focus on expanding their wealth creating more wealth, rather than protecting their wealth.

There's a lack of knowledge from the client, so that's one challenge. Number two is getting access to the right expertise because there's a lack of expertise in this area that will be able to provide clients with a holistic approach and solutions.

This may seem difficult. Some of our clients they have met with other advisors and lawyers but they cannot

come up with the right solution. Then they get frustrated and some even give up, until they meet with the right partner. I would say for the general public it is important to increase this awareness, have more professionals, get better training and providing better services advice to their clients.

**Jennifer Lai**  
**Henley & Partners**

The challenges that wealthy Chinese families face nowadays that we see, I think is finding a right and professional advisor to give them a whole project, a whole kind of understanding of what's the most suitable residence and citizenship programs out there to be able to assist them in terms of planning for their



future and for the next generation, or for any other planning or structure they want to achieve.

It is an important market for Henley & Partners, because China is the biggest country for migration with the increase of the assets and wealth of the Chinese families here. Henley & Partners, as the global leader on residence and citizenship planning, would like to tap into the market to provide our private client with professional advisory in terms of the residence citizenship planning.

**Richard Nunn**  
**Jersey Finance**

I think what came out of the conference today, and it was perhaps a surprising constant theme throughout all of the sessions, was such a firm awareness of some of the global issues that are affecting the main centres of the world, and specifically now China with the introduction of CRS.

That was a theme that was spread through almost all of the sessions. The awareness of that and the keenness of that issue from the advisory community here is really emerging. To the extent that the more global advisory community has a really aligned message, I think, for some of that.

In addition, you've still got the added complexities of a global holding of assets, a global portfolio, which with it comes the complex requirement for solutions. There's now a limited number of providers and jurisdictions that can really purport to be specialists in that global proposition.

**Gerard Gardner**  
**EFG Wealth Solutions**

The changing landscape in China

with the enormous growth in wealth will bring with it challenges for families in terms of not just the creation and management of that wealth, but its preservation and ultimately the transition of that wealth on to future generations.

Also, to ensure that the clients personal and social objectives are met, legacy issues for the future philanthropic, social commitments they wish to make.

Wealth planning organisations like EFG are in a position to be able to facilitate the planning of that. The appreciation of the various options and the delivery of the solutions through trusts and other structures but most importantly the understanding of the issues and how they impact on the families generally.

**Tuck Meng Yee**  
**JRT Partners**

The growth opportunity here in China is based on the fact that they have up until now really just invested in growing their wealth onshore. Hence, obviously, the massive growth potential is helping bring that something like capital out that has been generated onshore and being able to help them invest efficiently and effectively offshore. Now, that's the growth aspect.

The challenge part of that is to make them understand, to help them transition from how they have invested onshore to an investment approach offshore that not only makes the returns that they want, but more importantly, in a way that also helps them build bridges to the rest of the global community. That's something that your first Chinese investors, some of them, perhaps have not done as well. ■

