

# New Entrant Lioner International Intent on Delivering a One-Stop Wealth Management Shop for Greater China Clients

Hong Kong based wealth management new entrant, Lioner International Group launched in early August in Hong Kong, declaring itself as the 'one and only' Insurance, Trust and Family Office conglomerate founded by ethnic Chinese partners and designed to provide HNWI, families and businesses what they believe will be 'unparalleled and customised' solutions across those three business lines. The aim is to offer a one-stop solution to help clients navigate the complexities of wealth preservation, growth and transition. Together with Lioner Advisory Services Limited, their strategic partner based in China, Lioner International will offer HNWI and UHNW clients access to a broad spectrum of value-added expertise. Hubbis met recently with Tony Chan, Partner of Lioner International and a wealth industry veteran. He believes that the firm's deep understanding of the Asian cultures and extensive collective experience will help them deliver what he considers a unique opportunity for clients.

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### Lioner's Responsible Officer

is Joseph Lin, who has some 38 years of financial services industry experience, having worked with HSBC, Citibank and Standard Chartered and leading global insurance brokerages. In the August 2 press release announcing the arrival of Lioner International, he explained that the firm was founded on three key tenets, namely belief, experience and vision.

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His partner in the venture, Tony Chan, is also an industry veteran. Before joining Lioner, Chan was Group Managing Director at Private Client Services at Mercer and Senior Vice President at Marsh Private Wealth Solutions. He also held roles in wealth planning at HSBC, and worked with PwC, KPMG and the Inland Revenue Department of Hong Kong.

### Broad expertise under a single roof

“We have set out to bring under one roof three core areas of expertise,” Tony reports. “There are some very good relationship managers and external asset managers in the market, but they also need wealth planning expertise to complement with their day to day job. Nowadays, clients’ needs are complex, and our vision is to establish a one-

stop shop that can answer those expectations on a one-stop basis, targeting particular the HNW clientele in Asia, and especially Greater China.”

### A team of experts

Accordingly, Chan and colleagues have assembled a team of experts in their fields, each with two decades-plus of experience.

“If a client is approached by someone selling life insurance, they might not look deeply enough to see if it truly suits them and their needs for their families in the future,” he observes. “If that life insurance is simply to provide cash distributions to children and other family members, it might not be ideal to pass large sums to some members in one go. For example, minors would need some sort of structure to receive and manage the funds on their behalf, so a trust would be valuable. As a one-stop shop, we can look at and solve these key issues and challenges.”

### The holistic vision

Similarly, a client might approach an advisor or a trust company seeking to place assets in a structure, but they will often also find it valuable to create liquidity in the event of their death. “And that is

why we offer life insurance within our group, so that these clients can obtain advice and solutions that fit their needs and that fit a broader wealth and estate planning vision,” Chan comments. “As we see it, there is a general lack of wealth planners and firms that can handle these different aspects, that can see the big picture and deliver a more holistic set of solutions for the clients. On top, the complexities will be greater when clients have dual citizenships or potentially with assets all over the world. Whatever the client scenario, we believe that Lioner International will be able to fulfil that.”

### Focusing in on GenX

He observes that the core clients in the age range of roughly 40 to 55, Generation X, have different needs from other generations. They are usually more mobile, often successful entrepreneurs, regularly move around different countries, or perhaps their families live in different countries.

“Their overall needs are therefore more complex, and with the information age, they are well informed and usually well-educated as well,” Chan comments. “They need good guidance to help them go through their planning, and they expect it to be handled by people who have genuine expertise. The older style of life insurance brokerage, or the trustee services firms will only be able to provide a product to them, but they need advice, they need to be able to assemble the solutions that cover, for example, their major needs, namely asset transfer, asset ownership, succession planning, and assurance of liquidity.”

He also elaborates on how he plans for Lioner to satisfy



**TONY CHAN**  
Lioner International

the demand for a new type of service aimed to meet the unique needs of this transitional wealth generation in Asia.

“We are combining life insurance, family trust and fiduciary services for the new generational needs,” he explains. “Two decades ago, Asia’s HNWI’s were only just beginning to talk more in depth about wealth transfer across generations, but the picture today is very different. The transitional generation is here, with masses of inherited wealth moving across jurisdictions where tax, accounting and structured trust advisory have become more important than ever.”

### Transitional wealth

He remarks that the HNWI insurance and the relationship model in this region hasn’t changed much at all in the last 25 years. “Even today, we see a clear lack of options for the emerging generations in Asia who no longer want to adopt the static life insurance policy approach that their parents opted for,” he reports.

While demand for life insurance solutions remains high, particularly during times of global uncertainty and with the pandemic pushing

### Getting Personal with Tony Chan

Chan hails from Hong Kong and after high school at the Hong Kong University, completing a degree in Business Administration, majoring in Accounting and Finance. He then joined KPMG, working in accounting, then corporate tax.

He was later invited to join the Field Audit and Investigation Unit at Hong Kong Inland Revenue Department, which was a fascinating experience. At the same time, he also studied for a law degree on a long-distance course conducted by the University of London, after which he moved to PwC in their tax team, focusing mostly on corporate tax and also M&A due diligence projects.

An opportunity then arose at HSBC who were recruiting wealth planners and wanted a particular tax expertise background.

“I had found myself very interested in trust and tax after my experience and studies and that was how I began my journey with a private bank as a wealth planner, and there gathered a lot of experience in all areas, including jumbo-sized life insurance structures alongside the overall wealth planning,” he reports. “That was far back in 2007, and not many people in Asia were actually doing life insurance for HNWI’s at that time. It was pioneering and very interesting.”

Chan is married with a 14-year old son at boarding school in the UK and a 10-year old son at school in Hong Kong. Spare time might be spent exercising, followed perhaps by a nice dinner, some red wine and perhaps a movie.

“My exercise centres on calisthenics, which involves using the whole body and bodyweight to train yourself, so you do a lot of push ups, pull ups, handstands, and so forth. It is like gym work and gymnastics combined. I started that around two years ago, after a major knee injury, and it has proved really good for me, and really enjoyable.”

If travel were easier, he and his wife would head to Japan, which they used to visit four or five times a year, at least. “We love Tokyo, but we also rent a car and visit all sorts of places and smaller villages,” he reports. “The hot springs are also wonderful and favourites for us. And of course, we hope to visit the UK again to see our son, we enjoy those trips as well.”

health and protection concerns to the top of the agenda, GenX has proven itself to be a much more

focused investor in their families’ future and ready to keep up with changing wealth structures that



### Key priorities

Chan's first mission is to build the team further, aiming for the optimal size operation to handle the one-stop proposition. "It will also take a lot of careful work to harmonise internally how we handle one client's requests amongst our three pillars," he says. "We will also prioritise digitisation to help processes and communication internally and with clients."

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### The comprehensive view

"Because they are sandwiched between their own children and trying to balance it all to support ageing parents and extended family, GenX is much more about personal investment management and comprehensive wealth planning with a 360-degree view," Chan observes. "We want to disrupt the image of how typical life insurance is offered - as a static wealth tool - which is why we are partnering with world-class and reputable private banking partners and trustees, to give them seamless life insurance and trust services through our new Lioner platform."

### The value proposition

And as to the fees involved, Chan explains there will be full disclosure of how we operate and how we charge. Moreover, if the client goes to three different institutions for three services, they would be paying fees for each of those, whereas offering these services under one roof actually will create some economies of scale. "And since many of the clients will be working with Lioner on a one-stop basis," he says, "we would probably be able to lower the clients' cost as well on an overall basis."

Chan reports that the firm will leverage relationships in the professional services community, from accountants to tax advisors and lawyers.

"We are not aiming for huge headcount ourselves," he reports. "Our

partners and our frontline consultants will all be very experienced, more of an elite style team that can independently handle various life insurance or trust or investment needs. With my long and varied experience, I have close connections with a lot of lawyers, wealth planners, other brokers, insurance companies, and so forth. We would like to pull all these resources together to support Lioner. Likewise, other talents who have joined or will be joining us all have their strong connections in the market, and together we will have a really strong network of resources for our clients.”

### A (hypothetical) case in point...

Chan offers the hypothetical example of a typical client. The client comes from Mainland China, and recently sold his private company

for shares in another company and cash. He had taken 20 years building the business and now he needs to plan carefully, and is therefore looking for an asset manager, needs to consider how to hold the investments and the shares – perhaps through a trust or company structure – and at the same time, he wants to plan for his family members, some of whom are already living in the high tax jurisdictions, some of whom are planning to move to there. He wants to invest in a variety of assets, including relatively illiquid private assets, and therefore wants to ensure there is sufficient liquidity in the event of future issues or his demise, so he needs to look into life insurance solutions.

“We can look holistically at the entire situation for him and devise the right solutions,” Chan explains. “For example, as to structure,

historically a private investment company or a trust might hold the different assets, but these days in Asia, PPLI, private placement life insurance, is becoming more popular and that might be a sensible option for him. But whatever the solution, it must be tailored to the client needs and expectations, and we must apply our experience to advise them of the alternatives and weigh up the best options.”

### Great potential ahead

Chan closes the conversation by reiterating how the one-stop shop approach will allow the firm to take a much more comprehensive view of the clients and their needs, leading to the right advice and solutions. “We are excited by the potential and ready for the challenges and growth ahead,” he says. ■

