

The changing expectations and demands of wealthy Filipinos



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What are some of the trends we are seeing in the Philippines?

Clients are really starting to forward think about the education of their children. Studying under a student visa serves no time towards permanence. But if you study under an investor visa, you can naturalise while you’re going to school. You can graduate with a degree and a passport.

For the top destinations for universities overseas, US, UK, Canada, Australia, there are investor visas in all of these countries. But it’s crucial to really plan ahead because a lot of these visas will take two years to be approved. And ideally, you would start applying for them prior to your children actually landing in these locations to give them the length of time needed to naturalise.

For the United States, there’s the EB-5 program that requires a USD800,000 investment into a regional center. The regional center is responsible for reporting and creating 10 jobs on the client’s behalf. This would get a Filipino family a conditional green card within two to two-and-a-half years. Ideally, you would have this green card already when you land and start going to school. This would allow the child to stay on after they graduate and gain work experience. If they want to give back the green card, they can do so with very little consequence within seven to eight years, if they were to want to return to the Philippines.

How is the opportunity in the Philippines developing for Henley & Partners?

The market has been growing at a fantastic rate for us. Onshore, I have a permanent team of six staff now, and we’re traveling regularly outside of Manila. We’re quarterly in Cebu, Davao, Iloilo, as well as other provincial areas of the Philippines.

These are really the areas where there’s going to be true impact for a second passport. These people need to fly to Manila to apply for their tourist visas. So obviously it’s extremely inconvenient for them to have to make multiple trips, to actually make their end journey. So we’re seeing huge potential and huge growth in these provincial markets.

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Which of the new options are appealing to clients in the Philippines?

The Canadian Start-Up Visa is very appealing for Filipinos. In fact, Filipinos are the largest volume of migrants to Canada currently. But this is a visa that focuses strictly on the high-net-worth segment. The result of this visa is permanent residence within two years, and you can live anywhere in Canada. There's really no visa like it. The parameters require the individual to have a business in conceptual stage, in idea stage.

Our service providers help a client develop a business idea to this stage, where it can be approved by the Canadian Business Council

and they can move on to the immigration phase. Again, it takes about two years. So if we're planning ahead for a child that's going to be going to one of the universities there, like UBC, U of T, or McGill, we would want to start prior to the children landing in Canada so they can maximise their time spent and get the citizenship when they land. It takes living three out of five years in Canada to naturalise and become a citizen.

How do you fit into the overall wealth planning conversation?

When we're talking about wealth and succession planning, it's about more than wealth creation and wealth preservation. It's also

about creating and passing down optionality and accessibility. If we're looking at mobility as an asset class, Filipinos only have access to 8% of the world's GDP without applying for a visa.

If we look at options where they can invest, for example, Malta, citizenship in Malta would give someone access to 70% of the world's GDP. This provides huge business opportunities from citizenship by investment. We also see a lot of families starting to segment a portion of their wealth. They're sending a family member to set up a family office in Singapore, and most importantly get a tax domicile in Singapore. So they cordon off a portion of the family's wealth for future generations. ■

