

Asia - the fast-rising tide of economic might and private wealth combined

We were delighted to host our 3rd annual event for the independent wealth management community in Hong Kong.

MORE THAN 300 CEOs, COOS, INDEPENDENT ASSET MANAGERS and other senior practitioners within the industry attended from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.

Set against the narrative of a decade, or more, of strong growth in Hong Kong, and the fast-rising tide of Asian economic might and private wealth combined with strong global financial market performance making for a powerful incentive for new entrants to compete and established boutique firms to expand further, delegates were treated to an incredible range of panel discussions, presentations, interviews and workshops.

While the independent wealth management industry, of course, works with the private banking community in relation to custodian and other services, the independents are fighting hard to win over Asia's high-net-worth (HNW) clients and their families. Advice-led, client-centric, knowledge-based models that focus on transparency are seen as the best route to combatting the big brand presence of the private banks in the region.

The independent wealth sector in Asia has enjoyed a decade, or more, of strong growth in Hong Kong. A fast-rising tide of Asian economic might and private wealth combined with strong global financial market performance has made for a powerful incentive for new entrants to compete and established boutique firms to expand further. But as the outlook for 2020 is



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at best mixed, we discussed how independent firms should position their businesses.

What does the IAM landscape in Hong Kong look like today and what's the outlook for the industry given recent challenges? Are clients and wealth managers still committed to business in Hong Kong?

What are clients saying and doing? How will Private Banks and Independent Firms collaborate or compete in the future? What are the regulatory and compliance challenges for the Independent wealth management? All this and was debated at our Independent Wealth Management Forum in Hong Kong. ■

