

HUBBIS WEALTH SOLUTIONS FORUM - HONG KONG 2023

EVENT SUMMARY





Executive Summary

Hubbis is delighted to have successfully hosted the Hubbis Wealth Solutions Forum in Hong Kong for 2023 recently.

The 2023 Forum in Hong Kong entailed discussions focused on the appeal of Hong Kong for Single-Family Offices (SFOs), comparing it with Singapore and the UAE, and examining the support from government and local institutions. Subsequent presentations touched on the benefits of Private Placement Life Insurance (PPLI) in Asia, trends in millionaire migration, and the emerging concept of domicile diversification as a new asset class. Wealth and succession planning were explored, with a focus on mobility, life event planning, and legacy planning. The forum also covered the transformation of Family Offices through technology for operational efficiency and governance digitalisation. Additional discussions explored wealth structuring trends, Hong Kong's stance as a global wealth management hub, and the differing needs of Mainland China and Hong Kong clients. The transfer of wealth to younger generations in Ultra-High Net Worth (UHNW) families was also discussed, covering family governance, transparency, and new world issues like rising divorce rates. Networking sessions allowed for further interaction, and the forum concluded with a summary of key discussions and insights.

Our over 200 delegates were privy to invaluable resources and discussions that will indubitably shape their strategic orientations in the foreseeable future. For the benefit of those unable to attend, Hubbis has diligently curated these insights, capturing the very essence of this laudable forum, ensuring its teachings resonate well beyond the event's conclusion.

Key elements of the event included:

- » **Four Engaging Panel Dialogues**
- » **Five Insightful Expert Talks**
- » **Three Stimulating Workshops**
- » **Two Exclusive Networking Sessions**
- » **Privileged Access to Esteemed Contacts from Our Sponsors**



Many thanks to our Sponsors for the Forum



You may wish to [CLICK HERE](#) to view the contact information of our sponsors' key contacts.

You may also wish to [CLICK HERE](#) to view the full Agenda for the Forum.

A huge thanks to our Enlightening Speakers



YANNICK HAENI
1291 Group



BRYAN HENNING
Eton Solutions



KSHITIJ KULKARNI
1291 Group



VINCENT AU
ALPS Advisory



RICHARD GRASBY
Appleby



MARY CHIU
Blackhorn Wealth Management



KENNY HO
Carret Private Capital



DENISE NG
Henley & Partners



PAUL KNOX
J.P. Morgan Private Bank



JESSICA CUTRERA
Leo Wealth



TAN WOON HUM
Shook Lin & Bok



ON WAI LAU
Pictet



CHI MAN KWAN
Raffles Family Office



PATRICIA WOO
Squire Patton Boggs



KEVIN LEE
Stephenson Harwood



YANYI CHOY
Hywin International



LUCIANO TATTONI
CIGP



JEREMY YOUNG
Transamerica Life (Bermuda)



LEE SLEIGHT
Lombard International Assurance

Save the Date for the Hubbis Wealth Solutions Forum - Hong Kong 2024 – Wednesday 23rd October 2024.

[CLICK HERE](#) to register for the event today to guarantee your place! Or alternatively, [CLICK HERE](#) to view our 2024 Event Calendar.

We eagerly await the 2024 Hong Kong Wealth Solutions Forum. But for now, enjoy the output of the 2023 forum below.

Content Summary

Please [CLICK HERE](#) to view the **photos** from the forum. And [CLICK HERE](#) to view the **excellent testimonials** we received on the back of this event.

PANEL DISCUSSIONS

What does Hong Kong need to get right to appeal to Family Offices?

At the Hubbis Wealth Solutions Forum in Hong Kong, the opening panel discussed the advantages of establishing a Single-Family Office (SFO) in Hong Kong, comparing it to Singapore and the UAE. They emphasized the need for governmental support beyond tax exemptions, like residency options and educational outreach, to attract family offices. The panel also explored the effectiveness of Hong Kong's banking platforms for family offices, challenges in managing financial data, and the importance of a holistic approach in SFO operations. The discussion further delved into decision-making for families regarding the jurisdiction for setting up SFOs, highlighting the strategic considerations in the evolving wealth management sector.

[Bryan Henning](#)

SVP, Head of International, Eton Solutions

[Luciano Tattoni](#)

Managing Partner, CIGP

[Jessica Cutrera](#)

President, Leo Wealth

[Article - Hong Kong Raises its Game to Appeal to More UHNW Families and Family Offices](#)

[Vincent Au](#)

Managing Director, ALPS Advisory

[Chi Man Kwan](#)

Group Chief Executive Officer and Co-founder, Raffles Family Office

[Tan Woon Hum](#)

Partner, Head of Trust, Asset & Wealth Management Practice, Shook Lin & Bok

HNW Life Insurance and its use in the legacy and wealth structuring toolkit

During the second panel discussion at the Hubbis Wealth Solutions Forum in Hong Kong, experts discussed HNW Life Insurance, exploring various products like Whole Life, Term Life, UL, VUL, IUL, and PPLI. They highlighted the challenge of product choice for clients, current market trends, common mistakes in selecting insurance, and the effects of Taiwan's new CFC rules on HNW Life Insurance opportunities. They also examined the knowledge gap among private bankers and EAM RM/advisors, suggesting ways to enhance their understanding and engagement to better assist clients.

[Article - The Value of Life Insurance Solutions as a Key Element of Smart Estate & Legacy Planning](#)

[Yannick Haeni](#)

Chief Executive Officer, 1291 Group Asia, 1291 Group

[Lee Sleight](#)

Head of Business Development, Asia, Lombard International Assurance

[Jeremy Young](#)

Chief Commercial Officer, Transamerica Life (Bermuda)

Trends and developments - wealth structuring and planning

In the penultimate panel at the Hubbis Wealth Solutions Forum in Hong Kong, experts discussed global trends in wealth structuring and their relevance to Asian markets, with a spotlight on Hong Kong's role as a regional and global wealth management hub. They evaluated how the government is bolstering Hong Kong's competitive edge in this arena. Divergent wealth structuring needs between Mainland China and Hong Kong residents were explored, alongside the implications of new Beneficial Ownership rules and regulations impacting BVI companies' Place of Effective Management on wealth structuring. The panel delved into optimal estate and succession planning structures for UHNW North Asia clients, contrasting Hong Kong Trust Law with Foreign Trust Law, and assessing the engagement with Hong Kong or offshore-based Trustees. They also touched on Family Governance, the transfer of wealth to subsequent generations, and the rivalry between Hong Kong and Singapore as favored jurisdictions for Family Offices. The utilization of HNW/UHNW life insurance for solid planning and structuring was discussed, pinpointing favored solutions amid current global market conditions. Lastly, the panel addressed the significance of philanthropy to North Asia clients and how they are approaching it.

On Wai Lau

Head of Wealth Planning North Asia, Pictet

Richard Grasby

Partner, Private Client & Trusts, Appleby

[Article - Exploring Wealth Solutions Amidst Shifting Horizons with Appleby Partner Richard Grasby](#)

Paul Knox

Managing Director, J.P. Morgan Private Bank

Kevin Lee

Partner, Stephenson Harwood

The Science and Art of Helping UHNW Families Transfer Businesses, Estates and Wealth to the Next and Younger Generations

Mary Chiu

Co-Founder, Blackhorn Wealth Management

Kenny Ho

Managing Partner & Founder, Carret Private Capital

Patricia Woo

Partner, Squire Patton Boggs

Yanyi Choy

Director Wealth Management, Hywin International



PRESENTATIONS

Event Presentation - Use cases for PPLI in Asia

[Kshitij Kulkarni](#)

Partner, 1291 Group

Event Presentation - Millionaire Migration – Release of the Henley Wealth Migration Index 2023

[Denise Ng](#)

Director, Head of North Asia, Henley & Partners

Event Presentation - Wealth & Succession Planning in an Increasingly Uncertain World

[Lee Sleight](#)

Head of Business Development, Asia, Lombard International Assurance

Event Presentation - Transforming a Family Office to Reimagine the Value it Delivers

[Bryan Henning](#)

SVP, Head of International, Eton Solutions

Many thanks again to our over 200 delegates, whose attendance made for a lively and engaging atmosphere.

And we look forward to welcoming you at our 2024 Hubbis Wealth Solutions Forum in Hong Kong, which takes place on Wednesday 23rd October next year!

Be sure to find out more about the 2024 event, and secure your place at the forum, by [viewing the event homepage HERE](#).

Or [CLICK HERE](#) to view our full 2024 physical event calendar.



What does Hong Kong need to get right to appeal to Family Offices?

[View video of panel discussion](#)



PANEL SPEAKERS

- » [Bryan Henning](#)
SVP, Head of International
Eton Solutions
- » [Luciano Tattoni](#)
Managing Partner
CIGP
- » [Jessica Cutrera](#)
President
Leo Wealth
- » [Vincent Au](#)
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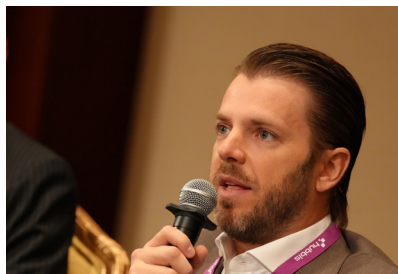
SELECTED CONTENT FROM THE PANEL

[Jessica Cutrera](#)

President, Leo Wealth

[Article - Hong Kong Raises its Game to Appeal to More UHNW Families and Family Offices](#)

What does Hong Kong need to improve to raise its appeals to principals considering establishing family offices or to make sure that those in situ stay there and expand? What types of private clients can really benefit from establishing a single-family office (SFO) or Multi-Family Office (MFO), and why? What more does Hong Kong need to do, aside from tax exemptions, such as a new Visa and PR offering, additional structures and asset management entities, education, and coordinated marketing? These and a host of other key issues were debated in the opening panel discussion of the Hubbis Wealth Solutions Forum in Hong Kong on October 18. Jessica Cutrera, President of Leo Wealth and also Vice Chair of the Hong Kong Family Office Association, was one of the expert speakers, and not only a strong proponent of the quality and sustainability of the family office ecosystem but also a keen promoter of the inter-connectivity between the MFO and SFO communities.



HNW Life Insurance and its use in the legacy and wealth

[View video of panel discussion](#)



PANEL SPEAKERS

» **Yannick Haeni**
Chief Executive Officer, 1291 Group Asia
1291 Group

» **Lee Sleight**
Head of Business Development, Asia
Lombard International Assurance

» **Jeremy Young**
Chief Commercial Officer
Transamerica Life (Bermuda)

SELECTED CONTENT FROM THE PANEL

[Article - The Value of Life Insurance Solutions as a Key Element of Smart Estate & Legacy Planning](#)

A lively and very focused panel discussion at the Hubbis Wealth Solutions Forum in Hong Kong on October 18 saw a tag team of life insurance heavyweights deliver some serious punches on behalf of the vital role that life insurance can play in robust, well-devised succession and wealth planning, especially in an increasingly uncertain world. They highlighted how family dynamics and life events can evolve, and explained that wealthy individuals and families turn to well-established life solutions – especially today, PPLI – that are flexible and can support their need for mobility. They reminded delegates that advisors need to stress the importance of smart thinking and early planning to obtain the best suite of risk mitigation, liquidity management and portability, as well as key tax, compliance, and reporting advantages ahead. And they explained how the wealth management community can work diligently and closely with the specialist life brokerages, and also with the lawyers, accountants and fiduciary services experts to create a refined and entirely suitable outcome.



Trends and developments - wealth structuring and planning

[View video of panel discussion](#)


PANEL SPEAKERS

» **On Wai Lau**
Head of Wealth Planning
North Asia
Pictet

» **Richard Grasby**
Partner, Private Client &
Trusts
Appleby

» **Paul Knox**
Managing Director
J.P. Morgan Private Bank

» **Kevin Lee**
Partner
Stephenson Harwood

SELECTED CONTENT FROM THE PANEL

[Richard Grasby](#)

Partner, Private Client & Trusts, Appleby

[Article - Exploring Wealth Solutions Amidst Shifting Horizons with Appleby](#)
[Partner Richard Grasby](#)

In the penultimate panel discussion at the early October Hubbis Wealth Solutions Forum in Hong Kong, experts discussed global trends in wealth structuring and their relevance to Asian markets, with a spotlight on Hong Kong's role as a regional and global wealth management hub. One of these professionals was Richard Grasby, Partner, Private Client & Trusts at leading offshore legal services provider Appleby. The panellists discussed a host of topics, including the government initiatives to enhance Hong Kong's wealth management competitive position. They reviewed the different wealth structuring needs and preferences between Mainland China and Hong Kong, and they considered the potential new Beneficial Ownership regulations in the British Overseas Territories. They looked at the trust laws of Hong Kong and other jurisdictions along with Family Governance, and optimised wealth transfer strategies. They also touched on the rivalry between Hong Kong and Singapore for Family Offices, the role of HNW/UHNW life insurance for planning, and the emerging emphasis on philanthropy among North Asia clients. Clearly Richard did not have the time to comment on all these matters, but we have managed to extract some of his insights on a number of these issues and key trends.



The Science and Art of Helping UHNW Families Transfer Businesses, Estates and Wealth to the Next and Younger



PANEL SPEAKERS

- » [Mary Chiu](#)
Co-Founder
Blackhorn Wealth
Management
- » [Kenny Ho](#)
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