

**PWMA September Digest****PWMA Digest - Hong Kong connects the dots as one of Asia's capital magnets**

August brought a wave of positive developments for Hong Kong's wealth management sector, including 45 MOUs and over 300 investment projects signed during the Belt and Road Summit. These moves underscore Hong Kong's strategic role as a capital conduit between Mainland China and the Gulf region.

What's fueling this momentum? Key developments on the ground:

- Policy support for wealth and asset diversification: The Policy Address introduced additional tax incentives for family offices and funds, relaxed rules under the New Capital Investment Entrant Scheme (CIES) and enabled tokenized gold/RMB trading – broadening offshore solutions and positioning Hong Kong as a global art trading hub.
- New blueprint for fixed income and currency markets: A joint HKMA and SFC roadmap outlines offshore RMB bond futures, expanded Connect schemes, and enhanced Swap Connect — boosting RMB risk management and digitalisation via tokenised bonds in Hong Kong.
- UAE-Hong Kong capital pipelines are live: HSBC launched a Dubai Wealth Hub, leveraging Hong Kong's first-ever UAE regulatory MOU—enabling mutual fund recognition and yuan-ETF cross-listings to move RMB flows between Gulf and China.
- Family offices lean into tech and innovation: Goldman Sachs reports 30% of Asia-Pacific family offices now hold equities (up from 23%), with 58% adding tech/AI positions—fueled by Hong Kong's IPO pipeline and policy support for Chinese innovators.

- **Hong Kong launches road map to deepen yuan's role, expand financial market**

*South China Morning Post, 25 September 2025*

The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) jointly unveiled The Roadmap for the Development of Fixed Income and Currency Markets, aiming to deepen offshore yuan liquidity and broaden investor access—including family offices and investment funds. Key initiatives include expanding Connect schemes, launching offshore RMB bond futures, and enhancing Swap Connect to support RMB risk management. SFC added that they plan to collaborate with Mainland institutions to expand Hong Kong's yuan product range and launch offshore treasury bond futures. These measures are expected to reinforce Hong Kong's role as a global financial hub and premier offshore RMB centre, while also embracing digitalisation through tokenised bond products.

- **HSBC opens first Middle East wealth hub in Dubai to tap booming UAE investment market**

*South China Morning Post, 22 September 2025*

HSBC launched its first Middle East wealth hub in Dubai—its largest premier banking investment in 20 years—to serve high-net-worth (HNW) investors in Middle East, capitalizing on robust UAE-China trade corridors and growing yuan financing demand. Notably, Hong Kong's recent MOU with UAE regulators enables mutual fund recognition and ETF cross-listings, marking Hong Kong's first such Middle East partnership. This is expected to accelerate the city's positioning as the critical gateway for RMB liquidity and cross-border wealth flows between China, Asia, and the Gulf.

- **Policy address 2025: Hong Kong unveils measures to boost financial centre status**

*South China Morning Post, 17 September 2025*

Chief Executive John Lee's Policy Address outlines a bold acceleration of Hong Kong's ambition to become the world's largest cross-border wealth management centre. New tax incentives for single family offices, funds, and carried interest, plus relaxed New Capital Investment Entrant Scheme rules and enhanced Qualified Foreign Limited Partnerships mechanisms, are designed to unlock capital flows. Crucially, REITs under Mutual Market Access and expanded RMB/gold trading (including tokenised gold) are expected to offer HNW clients diversified offshore solutions. The Policy Address also highlights the strategic push for a global art trading hub and the "Bringing in and Going Global" strategy, positioning Hong Kong as the indispensable platform for mainland enterprises' treasury operations and family office expansion into Southeast Asia/Middle East markets.

- **The Belt and Road Summit concluded with a record-breaking 45 MOUs of cooperation**

*Wen Wei Po, 12 September 2025*

Hong Kong solidified its position as a strategic gateway for global capital, attracting 6,200+ international leaders at the Belt and Road Summit—facilitating 45 MOUs and 300+ investment projects. Treasury Secretary Chan Hoi-lam highlighted robust growth: wealth management AUM in 2024 surged 13% year-on-year to US\$4.5 trillion, driven by streamlined market access via Stock/Bond/ETF Connect. The New Capital Investment Entrant Scheme has drawn 1,900+ applications (potential HK\$58 billion inflow) up until end of August this year, underscoring

confidence in Hong Kong's free-flowing capital environment, legal framework, and role as the premier conduit for global investors targeting Asia and China.

- **Goldman Sachs: The proportion of stocks held by family offices increased to 31%; also fond of technology sector with a 58% stake and plans to continue to increase its holdings**

*Hong Kong Economic Journal, 11 September 2025*

Goldman Sachs' latest 2025 *Family Office Investment Insights Report* reveals growing optimism among family offices toward equities, with stock holdings rising from 28% to 31% globally, and from 23% to 30% in Asia-Pacific. Technology remains a key focus, including Chinese tech firms, driven by early-stage investors from the sector. APAC family offices are notably bullish, reducing cash holdings to 19% while targeting high-alpha opportunities in tech (58% adding positions), AI, healthcare, and energy transition—fuelled by policy support for Chinese companies and robust Hong Kong IPO activity. Moreover, 21% of Americas-based offices now hold China exposure, attracted by post-DeepSeek tech breakthroughs and resilient onshore markets, positioning Hong Kong as a strategic hub for private wealth and innovation-led investments.

### PWMA Q3 Event Highlights

#### PWMA Leadership Breakfast



At our PWMA Leadership Breakfast, Chairperson Amy Lo hosted a dynamic Fireside Chat with Benjamin Hung, Chairman of Financial Services Development Council. The event drew a full house of senior industry practitioners, creating a vibrant atmosphere of insightful dialogue and active audience engagement.

During the conversation, Amy and Ben delved into critical topics shaping the future of our industry. Ben shared valuable insights from his role at FSDC, emphasizing the organization's mission to position Hong Kong as the premier global financial hub. Key takeaways from the session highlighted the importance of collaboration between the government and private sectors to strengthen Hong Kong's standing as a leading international financial centre. The discussion also spotlighted government initiatives to nurture future talent, emphasizing the need for young professionals to develop the skills needed to thrive in a rapidly evolving financial landscape. Strategies to sustain Hong Kong's competitive edge amid rising regional competition were also explored - including enhancing agility through forward-looking policies and fostering a culture of innovation.

PWMA is proud to facilitate meaningful dialogue between industry leaders and policymakers. The PWMA Leadership Breakfast serves as a key platform for open exchange, helping to shape the future of Hong Kong's private wealth management industry through collaborative insights and strategic engagement.

Original post on LinkedIn: <https://rb.gy/qiifxw>

**Hong Kong Green Fintech Competition**

We are honoured to have our CEO, Vivien Khoo serve as one of the judges for the Hong Kong Green Fintech Competition, an inspiring showcase of how technology and finance can work together to drive sustainability. Congratulations to all the winners on their innovative solutions!

We are also proud to have contributed to the Financial Services Development Council's latest report: "Hong Kong – Showcasing How Impact Capital Makes a Difference" (<https://www.fsdc.org.hk/en/media/fsdc-releases-report-hong-kong-showcasing-how-impact-capital-makes-a-difference>). The report highlights the global surge in impact investing — growing from US\$715 billion in 2020 to over US\$1.57 trillion in 2024— and Hong Kong's strategic role in this transformation.

PWMA's participation reflects our commitment to advancing Hong Kong's green fintech and impact investing agenda. By supporting innovation and shaping policy dialogue, we aim to empower the private wealth community to be a driving force in sustainable finance.

Hong Kong is not just a global financial centre — it's becoming a dynamic platform for purpose-driven capital and cross-sector collaboration.

Original post on LinkedIn: <https://bit.ly/3KHZZ3J>

**PWMA Executive Committee and Advisory Council Luncheon with New Members**

It was a pleasure for our PWMA Executive Committee and Advisory Council to host an exclusive luncheon for our newest members.

We welcomed a wonderfully diverse group of professionals from across the US, Europe, Greater China, and the APAC region, representing a wide spectrum of businesses within the private wealth management ecosystem - all united by a shared recognition of Hong Kong as the leading global hub for wealth management.

Topics of discussion over lunch included NextGen and Generational Shifts, Digital Assets and AI, as well as Talent Development and Community Building.

Thank you to everyone who joined us — we look forward to continuing these important conversations and strengthening our network.

Original post on LinkedIn: <https://bit.ly/3IPsk7Q>



**FiNETech6 by HKMA and Cyberport Hong Kong**

We participated in #FiNETech6, a forum co-hosted by the Hong Kong Monetary Authority (HKMA) and Cyberport Hong Kong, attracting over 260 industry leaders. A key focus was on cyber resilience and data excellence, particularly highlighting Homomorphic Encryption, which enables computations on encrypted data without decryption, enhancing financial data security.

PWMA CEO Vivien Khoo participated in a panel emphasizing the importance of cyber resilience and data governance in private banking for building trust and operational excellence, especially with growing third-party dependencies and regulatory demands. The panel included experts from The University of Hong Kong, CertiK, and YoujiVest Technology, moderated by Lareina Wang from DBS Bank.

The HKMA also shared insights from its Tech Maturity Stock-take, revealing significant advancements in the banking sector since 2022, including a rise in Regtech adoption from 83% to 97%, and notable increases in AI and DLT implementations.

Original post on LinkedIn: <https://bit.ly/3L0H5VS>

## T&D Sessions

### **PWMA x Apollo: Navigating Through Private Markets**



We hosted an insightful fireside chat on private markets featuring Stephanie Drescher, Partner and Chief Client and Product Development Officer at Apollo Global Management, Inc., moderated by Vivien Khoo, CEO and Managing Director of PWMA.

Stephanie shared candid and insightful views on the potential impacts to the U.S. economy, interest rates, and public market valuations, along with their implications for investors. We also explored Apollo's strong commitment to Hong Kong and the broader Asia region and its proactive efforts to educate investors on private market dynamics.

Original post on LinkedIn: <https://bit.ly/3IPss7k>

**PWMA Webinar: Exploring the Latest Developments in Market Soundings Regulations**

With the SFC's Guidelines on Market Soundings now in effect, we co-hosted a webinar with the Hong Kong Securities and Investment Institute, featuring expert insights from Eugène Goyne and Rui da Silva of EY.

The session provided an overview of the SFC's consultation conclusions, addressing the scope of application, which includes listed shares and definitions of market sounding information. It outlined core principles related to the handling of information, governance, and monitoring controls, as well as specific disclosure requirements for recipient persons. Recommended responses and essential control frameworks for intermediaries were also presented, along with real-life case studies that firms may encounter.

Original post on LinkedIn: <https://bit.ly/3VWBQJb>

**PWMA x FOAHK: Private Markets Evolution: Opportunities in Private Equity and Alternatives for Private Wealth Management and Family Offices**

PWMA and the Family Office Association Hong Kong (FOAHK) co-hosted a training session on "Private Markets Evolution: Opportunities in Private Equity and Alternatives for Private Wealth Management and Family Offices," attended by over 100 PWMA members, PWMA apprentices, and FOAHK interns.

Moderated by Andrew Shale, CEO of Asian Private Banker, the panel featured several experts in alternative investments.

- Frank Shen from Apollo Global Management discussed current trends, noting that 90% of companies are now private and are choosing to remain private longer, which is reshaping investment opportunities.
- Gary Chan from Sun Hung Kai shared valuable insights from his experiences in private markets investing, highlighting exciting case studies and emphasizing the importance of diversification across both geography and sectors.
- Marco Tsang from EQT Group provided insights into the stages of private equity investing, evergreen fund structures, and the significant role of AI and Fintech in enhancing operational efficiency and client servicing.

Original post on LinkedIn: <https://bit.ly/43792BF>

## Responsible AI



As firms increasingly harness the power of AI, prioritizing responsible use is essential for maximizing benefits while minimizing risks. From client servicing to investment decisions, AI offers immense potential – but also introduces complexities that require structured governance.

We hosted an insightful panel discussion featuring leading experts: Giorgio Valente – Head, Hong Kong Institute for Monetary and Financial Research (HKIMR), Rocky Mui – Partner, Clifford Chance, Janet Hsiao – Professor, The Hong Kong University of Science and Technology, Co-Director, AI Ethics & Governance Lab, moderated by Jimin Choi, AI Strategist, J.P. Morgan Asset Management.

The conversation explored the evolving landscape of responsible AI, defining what responsible AI means across various industries and why it is significant. The panel also shared practical resources and guidance for adopting AI responsibly, reinforcing the importance of collaboration between technology, people, and regulation.

Original post on LinkedIn: <https://bit.ly/430kq2c>

## The Future of Private Markets: Predictions and Insights



We had the pleasure of hosting an insightful panel discussion where industry leaders from Blue Owl Capital, Brookfield Oaktree Wealth Solutions, and EQT Group shared their perspectives on the evolving role of private markets in wealth management.

Against the backdrop of fragmented markets, the discussion ranged from shifting macroeconomic conditions and growing global infrastructure demands to accelerating trends in digitalisation and green energy.

The session was expertly moderated by Bill Fong of Julius Baer, who guided a thoughtful conversation among our speakers—Johann Santer (Blue Owl Capital), Mandy Lee (Brookfield Oaktree Wealth Solutions), and Sueann Yeo (EQT Group).

Original post on LinkedIn: <https://bit.ly/4q7axKe>

## PWMA Webinar: Green FinTech: Powering Purposeful Investment

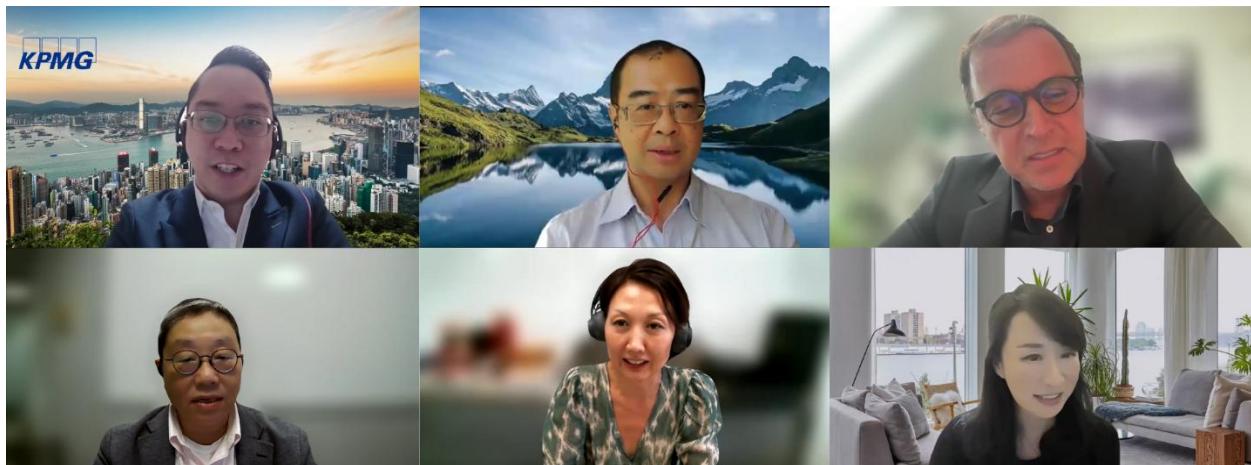
Coming off the momentum of Hong Kong Green Week, we were thrilled to host a dynamic and insightful webinar on Greentech, featuring a stellar line-up of speakers: Elsa Pau from BlueOnion, Florian Lang from Libertify, and Terry Ng from Aereve, expertly moderated by Angus Choi from KPMG, who brought thoughtful perspectives to the conversation.

A few standout moments from the session included:

- Libertify showcasing an AI-powered tool that transforms long, complex documents into concise, easy-to-understand videos.
- BlueOnion introducing a due diligence solution using multiple metrics to screen investments for alignment with sustainability goals.
- Aereve presented AI-powered solutions for ‘KYC’—Knowing Your Client, Companies, and Climate—designed to help synthesize large volumes of public data and news about clients.

We also explored ESG disclosures and the future of ESG products, reinforcing how critical sustainable investing is in today’s financial landscape.

Original link on LinkedIn: <https://bit.ly/3J4qAYn>



## PWMA Apprenticeship Programme Activities

### PWMA x Arts of the Disabled Association of Hong Kong – Empathy Through Art



As part of PWMA Apprentice Programme Community Service Project, we had the privilege of partnering with the Arts with the Disabled Association Hong Kong for a truly inspiring community initiative — the Yarn Basket Weaving Workshop, held at the Jockey Club Inclusive Art Workshop in Shek Kip Mei.

This special event was more than just a creative experience – it was a valuable lesson in empathy, inclusion, and patience. Grounded in the belief that persons with disabilities should be embraced as equals, rather than be treated with exception, the workshop reminded us of the importance of engaging with care and sincerity — to accompany, not patronize.

We are sincerely grateful to the Arts with the Disabled Association Hong Kong for their partnership, and to all the volunteers who contributed their time, open hearts and helping hands. Together, we continue to foster a culture of inclusivity and compassion in our community.

Original post on LinkedIn: <https://bit.ly/3IED9cR>

**PWMA Apprenticeship Programme Networking Lunch**

We hosted an Appreciation Lunch to celebrate the remarkable contributions of our Apprentices, Alumni, and their Mentors, bringing together PWMA Executive Committee Members and other industry leaders. Under the guidance of dedicated Mentors, our Apprentice teams successfully designed and implemented three impactful community service projects focused on education, elder care, and support for disadvantaged groups, partnering with organizations like Food Grace, Helping Hand, and Arts With The Disabled Association.

Our Executive Director Cilla Luke shared insights into the projects and mentorship initiatives, before our Apprentices Winnie Ho, Ethan Zhang, Tim Yun, Nick Wai, Kristy Cheng, Adagio Chan, Matthew Cheng, and Sonia Song presented their inspiring journeys.

Our Chairperson Amy Lo outlined her vision for future opportunities in the industry and presented awards to the Apprentice-led project teams and their Mentors—Anna Wang (BNP Paribas), Judy Chan (BOCHK), and Raynard Cheng (UBS AG)—in recognition of their invaluable support.

The event not only celebrated our young talents but also facilitated engagement with industry leaders on next-gen development and emerging trends in private wealth management.

Original link on LinkedIn: <https://bit.ly/4gZxV81>

## Graduation Celebration Drinks



PWMA is proud to celebrate the graduates of the 2025 Private Wealth Management Apprenticeship Programme, who have successfully completed two summers of immersive, on-the-job training. Jointly organised by PWMA and the Hong Kong Monetary Authority (HKMA), the programme is designed to provide Hong Kong undergraduates with meaningful industry experience and a strong foundation for future careers.

But the experience goes far beyond the workplace. Over the course of the programme, apprentices took part in community service projects, professional development workshops, company visits, and other enriching activities that offered a multi-dimensional view of the private banking industry. Many continue to stay connected through our active alumni network.

At the event, graduates expressed appreciation for the opportunity to learn about private banking from multiple perspectives and extended their gratitude to everyone who made this experience possible, including HKMA, PWMA, and the partners who provided tremendous support for young talent. One graduate described the experience as a symphony of moments—each one offering invaluable insights into the harmonies of private wealth management, while enriching their professional networks along the way.

Original link on LinkedIn: <https://bit.ly/4nIEpj>