

## **PWMA Digest – 2025 Q1**

Welcome to this month's PWMA Digest, where we deliver essential updates from Hong Kong's wealth management world!

Hong Kong recently wrapped up its "Wealth and Investment Mega Event Week", featuring a series of prominent events organized by the HKSAR government, Milken Institute, HSBC, Bloomberg and the World Economic Forum. Optimism is rising for the city's financial sector, with Secretary for Financial Services and the Treasury Christopher Hui confident in exceeding the target of attracting over 200 large family offices by year-end. Financial Secretary Paul Chan forecasted a doubled IPO fundraising amount and vowed to harness Hong Kong's financial strength to advance national technological progress. Meanwhile, Standard Chartered deepened its market commitment by hiring more private wealth talents and planning to open its sixth cross-border wealth management centre.

- [\*\*Govt to exceed family office target: treasury chief\*\*](#)  
*RTHK, 24 March 2024*  
Secretary for Financial Services and the Treasury Christopher Hui expressed confidence in surpassing the target of attracting over 200 large family offices by year-end which was set in the Policy Address 2022. He highlighted that over 160 family offices have already been established or expanded in the city. The "Wealth for Good in Hong Kong Summit" is expected to further stimulate interest, while the government is also working on a bill to facilitate business relocations.
- [\*\*Secretary's Blog: Wealth for Good in Hong Kong: Of the World, For the World\*\*](#)  
*Financial Services and the Treasury Bureau Secretary's Blog, 12 March 2025*  
This week, Hong Kong concluded its "Wealth and Investment Mega Event Week" which featured a series of high-profile gatherings including the Global Investors' Symposium by the Milken Institute (24 March), the HSBC Global Investment Summit (25-27 March), the third Wealth for Good Summit (26 March), the Bloomberg Family Office Summit (27 March) and several sustainability-themed events organized by the World Economic Forum. These events brought together global leaders in the wealth management space, reinforcing Hong Kong's reputation as a leading financial hub and a super-connector between the Mainland and the world. The city is also strengthening its family office ecosystem, with over 2,700 single-family offices and initiatives like the New Capital Investment Entrant Scheme (CIES) and Bloomberg-partnered Hong Kong Family Office Nexus, further solidifying its role as a global financial hub and magnet for international talent and capital.
- [\*\*HK's IPO funds could double this year: FS\*\*](#)  
*RTHK, 12 March 2025*  
Citing optimism over China's tech sector, Financial Secretary Paul Chan projected that IPO fundraising in Hong Kong will nearly double this year, rising from US\$11 billion to US\$17-20 billion this year. He also emphasized the key role of the Northern Metropolis development in transforming Hong Kong into a leading tech hub and fostering collaboration with sister cities in the Greater Bay Area.
- [\*\*Hong Kong's finance chief eyes I&T development after calls at 'two sessions'\*\*](#)

*SCMP, 9 March 2025*

Echoing the central government's call for Hong Kong to play a greater role in advancing the nation's technological progress, Financial Secretary Paul Chan emphasized the importance of leveraging the city's financial strengths to drive technological innovation through efficient capital allocation. To achieve this, he outlined three key focus areas: accelerating technological innovation, boosting domestic consumption, and deepening international collaboration.

- [Standard Chartered to open sixth Hong Kong wealth centre, increase headcount: Mary Huen](#)  
*SCMP, 3 March 2025*

Standard Chartered is set to open its sixth wealth management centre in Hong Kong as part of a strategy to attract US\$200 billion in new assets over the next five years. To meet the growing demand for services catering to affluent clients, the bank has already hired over 100 relationship managers and will continue recruiting as part of its US\$1.5 billion investment in the wealth management business over the same period. Another area of growth for the bank is the rising demand for cross-border corporate banking between Hong Kong and mainland China, driven by companies increasingly seeking expansion into ASEAN and the Middle East.

### **PWMA 2025 Q1 Event Highlights**

- 1. Family Office Symposium (FOS) at the Asian Financial Forum with the Hong Kong Trade Development Council (HKTDC)**



Themed "Thriving in Asia - Why Hong Kong is the Ideal Family Office Destination," the exclusive invitation only FOS event attracted over 130 attendees, bringing together industry leaders, family office professionals, and other key stakeholders to discuss Hong Kong's competitive advantages as a prime location for family offices, as well as investment opportunities in innovative areas including digital assets, sports technology, climate, energy and social impact for next-generation leaders.

We were privileged to have Anson Chan, Chairman & CEO of Bonds Group of Companies, deliver the keynote speech. This was followed by the first panel, moderated by Jason Fong from FamilyOfficeHK, featuring insights from Kevin Qin of RH Capital, Kris Liu from Reynold Lemkins, and David Knight Legg from Element Wealth Advisors. The speakers shared their personal journeys of establishing businesses in Hong Kong, which led to an insightful discussion around Hong Kong's competitive advantages including its location, convenience, efficiency, and sound regulatory framework.

Our second panel was moderated by Chi-man Kwan from Raffles Family Office and Chair of Family Office Association Hong Kong, where Evan Auyang from Animoca Brands, Mike Yang from AquaBloom International Sports Technology Group, and Doris Pan from Full Vision Capital explored innovative investment areas that align with the interests and values of the next generation of Family Office Leaders, including Web3, impact investing, sports technology and blockchain.

## 2. PWMA x Blackstone: Private Market Essentials



The inaugural session of the 'PWMA x Blackstone Private Markets Essentials' programme marked the beginning of PWMA and Blackstone's partnership to provide PWMA members with fundamental knowledge of private markets.

The programme featured engaging presentations, practical case studies, and a thought-provoking fireside chat from the speakers Corey Ho, Brandon Young, Lukas Lambach and Angel Chong, who provided invaluable insights into the evolving landscape of private markets. Key topics covered included private markets landscape, core private market asset classes and investment considerations.



### 3. PWMA x FSDC: Why Qatar is an Ideal Location for Wealth Management Opportunities



PWMA was pleased to co-host an informative session with the Financial Services Development Council (FSDC), where Abby Chan, Vice President Asia, Qatar Financial Centre (QFC) Authority, provided an overview of life in Qatar and opportunities within Qatar's financial landscape. Key highlights from the session included Qatar's economic strength, its strategic positioning and diverse opportunities offered to attract foreign investors and expats.

### 4. PWMA x HKSI Online Training Session: Regulatory Updates

#### What we will discuss today

##### Hot Topics for Financial Institutions

(1) Cybersecurity and Data Protection: HKMA, SFC, PCO, Police, HKEx

(2) New Regimes for Virtual Assets: VA Exchanges, Stablecoins, OTC Trading of VAs

##### Enforcement Trends and Case Studies

##### Focus on Listed Companies



We were delighted to join forces with the Hong Kong Securities and Investment Institute (HKSI) on a Regulatory Updates webinar covering key regulatory developments over the past year, enforcement trends and case studies. The webinar featured Jill Wong from Reed Smith LLP, who covered topics such as cybersecurity and data protection, new regimes for virtual assets, enforcement trends and case studies and disclosures and enforcement of listed companies.

## 5. PWMA x A&O Shearman: Cybersecurity as a Team Sport: Who to Involve in Cyber Preparedness and Incident Response

**Cybersecurity is a Team Sport:  
Who to Involve in Cyber Preparedness  
and Incident Response**

PWMA  
5 February 2025

Anna Gamvros (A&O Shearman)  
Kyle Schwaeble (S-RM)  
Ruby Kwok (A&O Shearman)

**S-RM**

**EARMAN**

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1

We provided a session on cybersecurity preparedness in conjunction with A&O Shearman, where A&O's APAC Head of Privacy and Cyber, Anna Gamvros, and their Senior Associate, Ruby Kwok, along with S-RM's APAC Head of Incident Response, Kyle Schwaeble, provided insights from their experience working with clients around the region. The session included cybersecurity threats and trends, an overview of the APAC legal framework, the cybersecurity cycle and sharing of real-life case studies.

## 6. PWMA x Microsoft x AIHK: Practical Training on AI in the Private Wealth Management Sector: Best Practices, Techniques, and Emerging Trends



We hosted our first AI focused training session with help from our friends at Microsoft around Mastering the Art of Prompting. Jimin Choi from J.P. Morgan's Digital Team set the scene, where Emy Chan, Kaz Horinouchi, and Connie Leung from Microsoft provided our members with practical skills through live demos on how to best utilise Generative AI, including Microsoft Copilot, in their daily work. Key Highlights of the session included an overview of generative AI, conversational versus structured prompting, and industry overview. It was a very interactive session where we received overwhelmingly positive feedback from attendees.

## 7. PWMA Apprenticeship Programme - Badminton Tournament



The inaugural PWMA Badminton Tournament was held at the South China Athletic Association (SCAA). Sixteen passionate players, including apprentices, alumni, and PWM practitioners, gathered at the arena to engage in friendly competition and build meaningful connections.

After a series of competitive matches, Joe Leung and Yanni Sim advanced to the finals in the Men's Singles category, while Abby Fong and Yannes Kwok made it to the finals in the Women's Singles category. Players and spectators alike created a vibrant atmosphere in the badminton arena, energized by enthusiastic cheers and team spirit. We look forward to the Badminton Tournament Final on 10 April.



## 8. EY Global Banking Conference



On 31 March, EY gathered global thought leaders and senior executives from leading international banks for a day of thought-provoking discussion and debate around the future of banking in Asia. Our CEO, Vivien Khoo was a panelist for a discussion on Private Banking 2035: remaining relevant in a world of increasing complexity, volatility and disruption. Also on the panel providing their thoughts on how Private Banking must evolve to stay relevant was our PWMA Executive Member, Nick Yim, MD, Head of North Asia Private Wealth Management at Goldman Sachs, Michael Blake, CEO Asia at Union Bancaire Privée, Raymond Ang, Global Head of Private Bank and Affluent Clients and Head of Wealth and Retail Banking, Greater China and North Asia at Standard Chartered Bank, and Steffanie Yuen, MD and Head of Hong Kong at Endowus. The session was moderated by Patricia Tay and Olaf Toepfer, both Partners at EY.