

PWMA January Digest

Hong Kong's strategic roadmap: transforming into a globally connected financial powerhouse



As 2025 has come to an end, Hong Kong's financial industry shows strong momentum, driven by several key trends. PWMA CEO Vivien Khoo spoke with the Business Times and China Daily on two major dynamics: the city's rising role as Asia's leading wealth destination, and a gradual institutional push into virtual assets—a move underscored by the PWMA report showing that over half of wealth firms plan to invest in such channels within three years.

The strong momentum comes amid steady wealth creation in Greater China. UBS' survey indicates that the Asia-Pacific region leads global wealth growth, holding around HK\$32.7 trillion in assets. Chinese Mainland remains the core driver, adding 70 new billionaires for a total of 470, whose wealth surged to around HK\$14.0 trillion. Reflecting this momentum, 34% of global billionaires now rank Greater China as their top investment destination.

Growing wealth in the region would bring opportunities to Hong Kong, and this development is complimented by policy and market forces.

- The Financial Services Development Council has unveiled a three-phase roadmap to evolve Hong Kong into a globally connected, multi-currency capital hub embracing tokenized assets and Intellectual Property-driven listings.

- Tax treaty coverage continues to expand. The fourth agreement this year was recently signed with Norway, lowering dividend withholding taxes to 5% and providing greater certainty for cross-border investors.
- Confidence is also reflected in institutional commitment, exemplified by UK quant giant Qube Research & Technologies securing six floors at IFC at HK\$17.52 million per month—the largest single lease in the tower—staking real estate on Hong Kong’s enduring appeal.

- **Hong Kong’s financial resurgence fuelled by surge of offshore wealth**

The Business Times, 17 December 2025

PWMA CEO and Managing Director Vivien Khoo spoke with the Business Times, expressing confidence that regulators will revisit the Wealth Management Connect scheme’s current cap (~HK\$3.33 million), which falls short of most private banks’ thresholds, as Hong Kong strengthens its role as a global corridor for private capital. Her comments come as Hong Kong is on track to attract HK\$7.40 trillion in new cross-border wealth by 2029, lifting offshore assets to HK\$28 trillion and reinforcing its status as Asia’s leading wealth gateway (BCG Global Wealth Report 2025). According to PWMA Hong Kong Private Wealth Management Report 2025, while Chinese Mainland remains the dominant source—with its share expected to grow from 57% to 63% by 2030—inflows are diversifying. Family offices, younger investors, and institutions from Southeast Asia and the Middle East are increasingly channeling funds through Hong Kong, drawn by its robust regulation and initiatives like Wealth Management Connect.

- **Crypto world: all in the game**

China Daily, 12 December 2025

PWMA Hong Kong Private Wealth Management Report 2025 shows that 52% of firms serving affluent clients plan to invest in virtual-asset channels within three years, up from 24% last year, while 27% expect to act within six months. In the interview with China Daily, Vivien Khoo noted a marked uptick in readiness: while allocations remain modest, firms are actively laying groundwork to integrate crypto into client portfolios—particularly family offices and private banks seeking differentiation. For example, Standard Chartered will launch Bitcoin and Ethereum custody services early next year for institutional clients, signaling Hong Kong’s strengthening role as a bridge between TradFi and Web3 for affluent investors.

- **HK\$17.52 million monthly lease: UK quant firm secures six floors at IFC Phase II moving in 2027 as anchor tenant**

Hong Kong Economic Journal, 19 December 2025

In a major vote of confidence in Hong Kong’s financial hub status, Qube Research & Technologies, a UK-based quantitative investment firm, has committed to over 140,000 square feet across six floors at IFC Phase II at an estimated monthly rent of HK\$17.52 million, making it the building’s largest single tenant. Scheduled to move in phases by 2027, QRT’s expansion underscores its Hong Kong’s appeal as a strategic hub for Asia-Pacific and global operations. Analysts note that this high-profile lease highlights sustained demand from private wealth and institutional investors for prime Central office space, reinforcing Hong Kong’s appeal as a leading international financial center.

- Hong Kong signs tax treaty with Norway, marking fourth such agreement this year**
South China Morning Post, 16 December 2025
 For the fourth time in 2025, Hong Kong has signed a Comprehensive Double Taxation Agreement (CDTA)—this time with Norway—bringing its total to 55. Secretary for Financial Services and the Treasury Christopher Hui highlighted that the agreement will reduce the withholding tax on dividends for Hong Kong investors to either 5% or 15%, contingent on their shareholding percentage. He noted it will also clarify cross-border tax liabilities, thereby enhancing certainty for high-net-worth individuals and family offices. Hui also underlined ongoing efforts to expand the city’s CDTA network, with negotiations set to begin with Slovenia and Oman in early 2026.
- Positioning Hong Kong for the digital age: FSDC maps out three-phase global capital hub vision**
Wen Wei Po, 13 December 2025
 The Hong Kong Financial Services Development Council (FSDC) released a three-phase blueprint to elevate Hong Kong from an Asia-focused financial center to a globally connected, multi-asset, multi-currency capital hub. Divided into short (6-24 months), medium (2–5 years), and long term (5–10 years), the plan seeks to attract leading international companies and “long-term, patient capital” such as insurance, pension, and sovereign wealth funds. With over 160 banks plus thousands of intermediaries based in Hong Kong, their recommended focus includes empowering innovation, introducing a market maker system for low-liquidity stocks, and expanding connectivity to derivatives, tokenized assets, and Intellectual Property driven listings.
- Global billionaire wealth hits record HK\$123 trillion**
Ming Pao, 5 December 2025
 UBS’s Billionaire Ambitions Report 2025 reveals global billionaire wealth surged 13% year-over-year to a record HK\$123.24 trillion as of 4 April 2025, with Asia-Pacific driving the strongest growth. Chinese Mainland marked the second-highest number of billionaires globally, totaling to 470 billionaires and contributed total billionaire holdings to US\$1.8 trillion (approx. HK\$14.01 trillion). Amy Lo, chairwoman of the PWMA Executive Committee and co-head of wealth management for Asia Pacific at UBS, underscored a sharp rebound in sentiment: 34% of surveyed billionaires now rank Greater China as their top investment destination within five years, up from just 11% in 2024. This shift is said to drive demand across the region for private banking, hedge funds, and diversified portfolios.



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PWMA Q4 Highlights

PWMA Wealth Management Summit 2025

We are grateful for the overwhelming response to the PWMA Wealth Management Summit 2025 and thank everyone who contributed their time, energy and insights. With a record of over 1,500 participants, the event was a meaningful opportunity to exchange ideas and perspectives.

Our exceptional lineup of speakers from around the globe brought invaluable perspectives on a range of topics, including regulatory developments, technology and digital assets, and global investment strategies. These discussions provided valuable insights and encouraged collaboration across the industry.

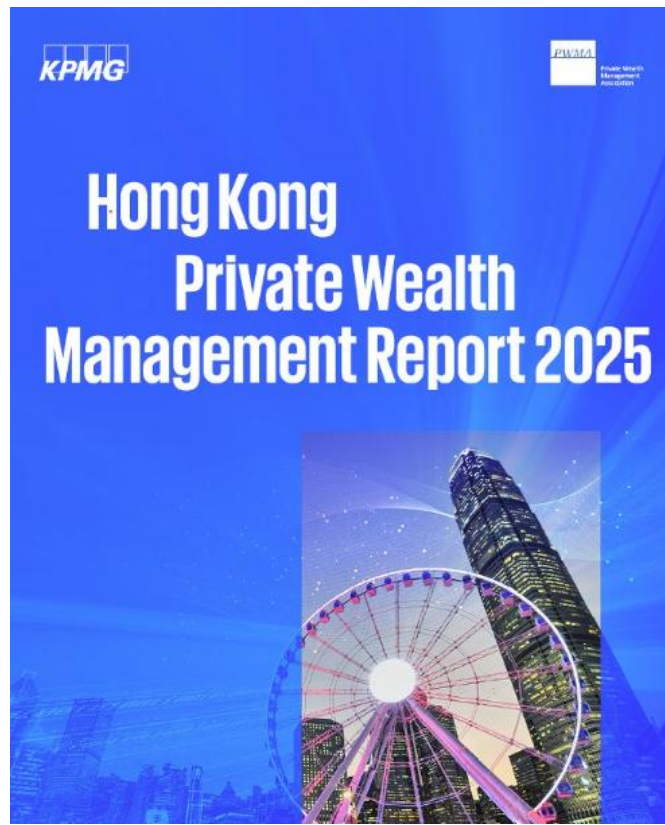
A heartfelt thank you to all our sponsors as your support made this incredible experience possible. We look forward to building on this success and continuing to foster growth and innovation in the wealth management sector. Thank you once again for being a part of this remarkable event.



PWMA x KPMG: Hong Kong Wealth Management Report

PWMA partnered with KPMG China to release the Hong Kong Private Wealth Management 2025. The findings reveal that client confidence has reached a three-year high, allocations to Alternatives are expected to more than double, and digital assets are entering the mainstream. Marking a decade of insights, this year's report highlights the bold shifts redefining Hong Kong's role as a global wealth hub. We extend our gratitude to KPMG for 10 years of collaboration, and to LIBERTIFY for powering our AI-Ready Media report and interactive chatbox.

To find out more, just click on the link below to access our AI Ready Media report:
<https://media.libertify.com/p/28e39eea-0543-4c7d-8c98-cf628c2ad543/default>



Delegation from Tsinghua University

During the week of our #PWMA2025Summit, we welcomed a delegation from Tsinghua University led by Professor Gao. As part of activities bridging academic learning with industry practice, the group joined a CPWP information-sharing session conducted in Mandarin. David Louie, Chief Executive of EFG Bank AG, shared insights on serving high-net-worth clients and Hong Kong's diverse asset classes, while Philip Cheung, PWMA Training & Development Committee Member and Managing Director at EFG Bank AG, outlined the CPWP/CPWPA certification and efforts to expand exam access in Mainland China.

We were inspired by the delegation's engagement and thoughtful questions, and look forward to further opportunities to connect classroom learning with real-world wealth management expertise.



Hong Kong-Swiss Talent Exchange Programme

As part of our MOU with the Swiss Bankers Association (SBA), PWMA welcomed a delegation of bankers from Switzerland to Hong Kong for a week of sharing and learning. The programme featured engaging discussions, thought-provoking insights, and valuable knowledge sharing, culminating in the PWMA Annual Wealth Management Summit and Gala Dinner.

A heartfelt thank you to all participants and our co-collaborators — SBA, UBS AG, Bank Julius Baer, UBP, EFG, Rothschild & Co, Banque Paribas, BNP, FSDC, Blue Owl, HKIFA, KPMG, and SFC — for helping make this initiative a success.



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CPWP Ambassador Drinks

In November, we proudly hosted the first in person event for our newly launched CPWP/CPWPA Ambassador Programme. Designed to build a vibrant community of certified Private Wealth Management (PWM) professionals in Hong Kong, the programme empowers Ambassadors - holders of CPWP or CPWPA certifications - to champion these credentials, elevate industry standards, and inspire mentorship within the profession.

The inaugural networking drinks brought our Ambassadors together in a relaxed setting, allowing them to connect, share insights and build meaningful relationships. Looking ahead, Ambassadors will take the lead in organizing and driving a range of initiatives, creating valuable opportunities to network, enhance skills, and collectively shape the future of PWM in Hong Kong.



PWMA Apprenticeship Programme – Recruitment Day

The 2026 Apprenticeship Programme co-organized by the Hong Kong Monetary Authority (HKMA) and PWMA has garnered significant interest from young talents.

Our Recruitment Day provided a comprehensive introduction to the programme presented by Vivien Khoo, CEO of PWMA. Attendees had the valuable opportunity to engage directly with representatives from leading firms in the private wealth management sector.

As we move forward, we look forward to nurturing the next generation of talent in private wealth management through this esteemed programme.





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T&D Sessions

PWMA x FTAHK Session: Tokenised Products - An Opportunity (or Threats?) for Wealth Managers

We were pleased to co-host a Tokenised Products training session with the FinTech Association of Hong Kong as a satellite event for the Hong Kong FinTech Week 2025, featuring an impressive panel that included John Cahill (COO – Asia, Galaxy Digital), Kevin Loo (CEO, DigiFT), Danny Lung (Co-Chair, Quantum Computing & Cybersecurity Committee, FTAHK), and Blanc Wan (Co-Chair, Wealth InvesTech & InsurTech Committee, FTAHK), moderated by Vivien Khoo, our CEO.

The session, which opened with an engaging survey revealing audience preferences for asset allocation, covered key topics such as the USD 33 billion RWA tokenization market, evolving regulatory landscapes, enhanced cybersecurity measures, and opportunities for private banks and wealth managers to leverage tokenized products.





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PWMA x Blackstone - Private Markets Essentials (Session #3)

The third and final session of the Blackstone Private Markets Essentials training marked an incredible close to this year's series - re-run three times thanks to overwhelming demand and positive feedback.

Throughout the year, we explored core asset classes such as private credit, private real estate, and private equity, equipping attendees with insights to navigate these complex markets.

We're grateful for the outstanding bench of Blackstone speakers including Ed Huang, Lukas Lambach, Jeff Cui, Erin Yam and Corey Ho, whose expertise and perspectives were instrumental in shaping these discussions.





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PWMA x Microsoft Webinar: AI Revolution in Finance: Transforming Operations, Engagement, and Risk Management with Vibe Coding

We were excited to partner with Microsoft once again to co-host for an interactive webinar featuring Amit Ranjan and Kaz Horinouchi. Together, they explored the latest market trends in financial services and shared key lessons from real-world AI implementations. The discussion covered practical strategies for leveraging tools such as Copilot and custom AI agents to enhance customer service and drive innovation.

A major theme was the challenge of scaling AI adoption amid a shortage of skilled talent, highlighting the importance of upskilling and training across the industry. To bring these ideas to life, the speakers demonstrated 'vibe coding' by building a game of tic-tac-toe live, with attendees coding alongside in real-time, showcasing how generated code can accelerate rapid prototyping and product design, even for non-developers.

The screenshot shows a live coding session. On the left, a web browser displays a Tic Tac Toe game interface. The game board is a 3x3 grid. The current state is as follows:

	X	
	X	O
X		O

Below the board is a "Restart Game" button. The text "Player O's turn" is displayed above the board.

On the right, a code editor shows the following JavaScript code:

```
turn';
  createBoard();
}
// Initialize the board on page load
createBoard();
</script>
</body>
```

Below the code, a "Show less" button is visible. A "Confirmed Working:" section lists the following items:

- Grid is visible and styled.
- Game logic is functional.
- Winning cells are highlighted.
- Restart button resets the game.

Below this list, a message says: "Let me know if you'd like to add sound effects, score tracking, or a with AI!"

At the bottom, there is a "Message Copilot" input field and a "Sources" dropdown menu.

On the far right, three video feeds of the speakers are visible: Amit Ranjan (top), Kaz Horinouchi (middle), and a woman (bottom).

PWMA x Franklin Templeton: Unlocking Value: The Rise of Private Equity Secondaries in Modern Investment Strategies

We were delighted to partner with Franklin Templeton for an insightful session on Private Equity Secondaries. Niklas Risberg from Lexington Partners (a Franklin Templeton company) kicked off the discussion with an overview of the secondaries market history and growth, explaining the two main transaction types: LP-led and GP-led. Niklas highlighted the key benefits of investing in secondaries, such as diversification and faster access to cash flows.

Following the overview, Samantha Lin joined Niklas for a fireside chat to address common misconceptions about this evolving asset class. They explored topics including:

- ✓ The role and interpretation of discounts
- ✓ The impact of new market entrants
- ✓ Motivations behind GP-led transactions

The conversation also covered the importance of relationships, market coverage, and scale in navigating the secondary market successfully.



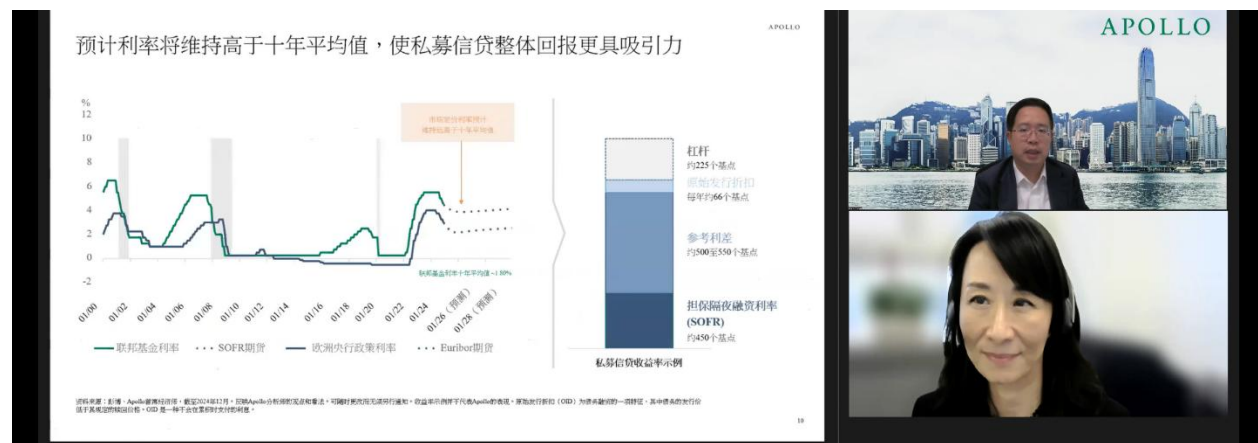


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PWMA x Apollo Webinar: Bridging the Gap between Public and Private Markets

It was a pleasure to collaborate with Apollo for an exclusive training session in Mandarin on the evolving landscape of public and private markets.

Frank Shen, Head of Greater China Global Wealth Management at Apollo shared an insightful analysis of the private market, highlighting key themes shaping investor strategies today. He discussed the advantages of private assets including reduced portfolio volatility, enhanced long-term returns, and improved liquidity, as well as sharing trends driving increased allocations to private investments.





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PWMA x KPMG Webinar: Enhancing Cyber Resilience in Private Wealth Management


Our recent webinar on cybersecurity, featuring Mohit Kumar and Brian Cheung from KPMG, addressed the growing threats impacting the industry. The session covered the rise in cyberattacks across APAC clients, particularly in Hong Kong, including ransomware, business email compromise, data breaches, and account takeovers.

Mohit also took us through real life case studies to demonstrate how threat actors are using AI to launch sophisticated attacks, such as creating fake websites and impersonating individuals to bypass security measures.

Key recommendations from the speakers included:


- ✓ Conducting regular security awareness training and phishing simulations for employees
- ✓ Implementing strong access controls, including multi-factor authentication, across all systems and applications

Cyber Threat Landscape – Key Trends – Financially motivated




Rising Ransomware Attacks

Priority to data exfiltration than encryption is observed in multiple cases. Initial access to data exfiltration observed in our investigations – **starting from 2 hours and lasting till 7 days before encryption**. Multiple leaks of ransomware builders such as Lockbit, Conti, INC, Babuk have provided capabilities to lesser skill threat actors with ransomware capabilities




Targeted Identity centric attacks

Identity focused attacks executed via digital channels such as extortion with false claims, targeted phishing attacks aimed for credential based identity of the enterprise, business compromises. Attacks include impersonation, impersonation of employees, helpdesk, Phishing delivered over social media






Growing Crime-As-A-Service(CAAS) Economy

Ransomware-as-service, Malware-as-services, Cryptomixer services, DDoS are reducing the entry barrier and making it easy for a low skilled threat actors and then passed to skilled groups for achieving final impact. Malware like Lumma stealer, XDR Killer have developed popularity. Threats are shifting towards users introducing malware in the systems like ClickFix



Upward trends in breaches due to third party services

Multiple recent breaches in news, chat forums noted related to breaching organizations providing third party services often as MSP's and vendors. Incidents with IT service vendor compromises are growing more.





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Events of our Supporting Partners

Arts with the Disabled Association Hong Kong (ADAHK), a valued charity partner of PWMA through our Apprentice Programme, will be hosting their second Charity Golf Day on 16 January 2026 (Friday), at The Shek O Country Club. The Charity Golf Day presents a wonderful opportunity to showcase golfing skills while supporting a charitable cause that positively impacts the lives of people with disabilities. It will be a fantastic event for networking and socializing as well

For more information, please visit the ADAHK website: <https://www.adahk.org.hk/?a=doc&id=6050>.