

## Why Hong Kong?

Hong Kong has a number of natural advantages to support an Asian wealth management strategy, including:

- There is already a well established financial services industry (US\$581bn in assets under management) with large numbers of existing industry players, including over 5,500 financial advisers who are members of the local industry association (IFPHK) and 217 companies granted SFC licences to operate in the fund management industry
- There is a well established legal, taxation and regulatory system, based on the English Rule of law, providing certainty, confidence and recourse in the event of contract disputes, regulatory breaches etc..
- There are strong Australian connections, with over 50,000 Australian passport-holders living in Hong Kong and the benefit of a well established Australian Chamber of Commerce (the largest in the world outside of Australia)
- There are over 70,000 “High Net Worth Individuals” living in Hong Kong (defined as individuals with US\$1m or more available for investment) a figure that is growing by 15% per annum.
- Hong Kong has persistently been ranked as the “freest economy in the world”, based on its unique combination of low rates of tax, unrestricted movement of capital, a duty free port and a freely traded international currency
- As a result of its unique location, Hong Kong is regarded as the “Hub of Asia” (see map below) and offers an ideal platform and location from which to distribute products and services throughout the Asian region. In addition, Hong Kong has maintained and grown its position as the traditional “Gateway to China” and is now emerging as the legal and financial services centre for both foreign and domestic investors in the Greater China region

