

Is the new wealth legacy academy Hong Kong's secret weapon in FO push?

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Hong Kong's newly established wealth legacy academy aims to support family offices and wealth owners with private, intimate conversations that encourage them to think beyond investments.

“For families making decisions about investing in a place, it is not just about whether you have enough policies,” [Angel Chia](#), the Hong Kong Academy for Wealth Legacy's (HKAWL) executive director, told *Asian Private Banker*.

“It's monumentally important for them to feel that they have friends on the ground that they could trust,” she added.

According to Chia, the academy wants to “lead that process of thinking through the complexity of their challenges and wishes”. “Instead of each family having to learn from trial and error, here's a chance for us to connect with more best practices.”

Hong Kong's push to support family offices in the region comes amid increasing competition from rival wealth hub Singapore to attract private wealth. For instance, Singapore's Global-Asia Family Office Circle (GFO Circle), part of the Wealth Management Institute, similarly looks to create a networking platform and be the “leading voice and umbrella association for family offices” in the Lion City, the organisation notes.

Chia said families are at different stages of a family office cycle. Some are still primarily focusing on entrepreneurial investments, some face challenges to transform or pivot, and others may already have built a multi-generational legacy.

“This becomes a very interesting time that might accelerate the families to start thinking about something beyond just their day-to-day investments,” she said.

The HKAWL is an organisation under Hong Kong's Financial Services Development Council.

Creating intimate conversations

In her new role at HKAWL, Chia, who previously served as the chair of the Family Office Association Hong Kong, will first and foremost focus on working with wealth owners and single-family offices.

She told APB these engagements will be small gatherings and organised around some key thematic conversations pertinent to helping families think through building a legacy.

“We aim to create a peer-to-peer environment. It is intimate, trusted and private,” she said.

Chia said the Wealth For Good Summit (WFG), which was held last month, played a very important function by making sure there was an occasion for international families to come in and find some friends.

She pointed out that this year’s summit had a balanced mix of participants, and it was encouraging to see some families from North America.

“There’s a sense of curiosity from international guests to look at Hong Kong and discover where are the city’s opportunities today for families and family businesses in the context of a lot of changes happening,” she said.

In between every year’s WFG Summit, HKAWL hopes to serve as a trusted conduit for these families to return to Hong Kong, bring what they care about into this community, and collaborate with other like-minded wealth owners.

HKAWL will hold an event in Hong Kong this May as a follow-up and extension to this year’s WFG, according to Chia.

[NBA legend to private banking veterans: HK lines up heavyweights for family office summit](#)

A pool of talents

A lot of people may have mistakenly thought about HKAWL as being academic in part due to the word “academy” in its name, according to Chia, who added that “we are not planning to offer training lessons or give out certificates which we believe the academia and industry associations are already doing a very good job of that.”

“In that respect, the Academy is here to enable them and work with them to elevate these programmes and names on the international stage.”

The city’s [family office push](#) has prompted a rise in family office-related programmes in recent years. One such programme is provided by The University of Hong Kong School of Professional and Continuing Education (HKU SPACE).

The course aims to provide participants with an understanding of the functions and operations of a family office through real-life case studies, according to Wong Hoi Yuet, Teresa, programme leader of family office programmes at HKU SPACE.

She told *APB* that most of the participants come from professional fields such as accountants, lawyers, consultants, immigration company officers, and front-line asset and wealth management practitioners, and some of them are interested in establishing family offices for their own families.

More than a month into her new role, Chia has been addressing inquiries from various professional organisations which the Academy intends to build partnerships with, and exploring how the Academy can foster more family office-specific conversations, she told *APB*.

This can be achieved through the Academy's network of families which helps professional bodies to better contextualise the requirements and capacities that they still need to inject into their professionals, according to Chia.

In the meantime, she added that professionals working in the family office industry need to hone their professional ethics and better appreciate what it means to serve as fiduciaries to high-net-worth individuals and families.

NextGen impact

Chia said that “the current generation of NextGen tend to think of themselves and draw their self-value in relation to the environment that they're a part of.”

“This is a pretty amazing generation for us to tackle impact of different kinds,” she said. “Through the Academy, we're building a community around every single one of them.”

The Academy's [Impact Link](#) is an embodiment of one of conversations on how families leave legacies through philanthropy, according to Chia.

Separately, the Academy will explore engagement with NextGen through different projects, such as art, as well.

“In so doing, we can tie their passion to how they're going to share their values with other members of their families,” she said.

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