



How women in Hong Kong are redefining the meaning of legacy – Royal Bank of Canada report

- 73% of high net worth (HNW) women in Hong Kong believe society has become more inclusive and 38% say it is more open to wealth generation
- The majority of high net worth individuals (HNWI) in Hong Kong consider impact investing to be a form of giving
- HNW women in Hong Kong say they have an obligation to transfer both wealth (57%) and values (73%) to the next generation.
- Wealth managers have an opportunity to meet the changing needs of HNWIs in Hong Kong.

Hong Kong, 13 June 2018 – Three quarters of HNWIs in Hong Kong, Mainland China and Singapore believe that society has become more inclusive, but this overlays divergent opinions in individual markets. These findings emerge from new research¹ commissioned by RBC Wealth Management and conducted by The Economist Intelligence Unit.

While an average of 75% of HNWIs surveyed across the three markets believe that society has become more inclusive, Hong Kong fell below this level. In Hong Kong, 65% of all respondents believe that society has become more inclusive but, interestingly, men (58%) are less confident of this than women (73%).

“We find it interesting that HNW men in Hong Kong are less convinced than women that society has become more inclusive,” said Vivian Kiang, Head of Wealth Planning, RBC Wealth Management - Asia. “However, in this case there would appear to be some basis for men to hold these views – indeed, the survey shows that Hong Kong lags its peers significantly in terms of the percentage of HNW female respondents who are business owners at 8% versus 35% in Mainland China and 31% in Singapore.”

Regardless of these differences, a large proportion of women across the surveyed markets believe there are now more resources to support starting a business and a greater openness to wealth generation in society. In Hong Kong, 32% and 38% of HNW women agreed with these statements, respectively. While these levels lag those reported in Mainland China and Singapore², they could be interpreted as representing a large cadre of women in Hong Kong who feel increasingly empowered to independently manage their careers and build wealth.

¹ Commissioned by RBC Wealth Management, The Economist Intelligence Unit (EIU) undertook a study of 1,051 high-net-worth individuals (HNWIs), including 220 respondents across mainland China, Hong Kong, and Singapore, from March to May, 2018. The minimum investable wealth of respondents was US\$1 million. The margin of error on the total Asia sample is 6.6 percent with a 95 percent confidence level. The survey explored how the meanings of legacy and wealth are being redefined across regions, genders and generations.

² In Mainland China, 60% of HNW women respondents said there are more resources to support starting a business and 41% agreed there is greater openness to wealth generation in society. In Singapore 42% and 58% agreed with these statements, respectively.

When it comes to managing wealth, the survey reveals an interesting intersection between financial and social values. Whereas it may not be surprising that 63% of HNWI's in Hong Kong believe they have an obligation to pass on wealth to the next generation, an even greater percentage – 77% – believe they also have an obligation to transfer values.

From this perspective, wealth transfer emerges as a potential conduit for values transfer as well. Indeed, 76% of HNWI's across the three markets agree that impact investing can be a form of giving.

“The intersection of these two points raises interesting implications for investment service providers,” explained Peter Corry, Head of RBC Wealth Management - Asia. “In Hong Kong, 68% of respondents indicate that they consider impact investing – investing that also aims to deliver positive social effects – to be a form of giving and 42% align their investing to their giving goals.

“As more women start businesses and grow wealth across Hong Kong, Mainland China and Singapore, wealth managers have an opportunity and duty to understand and serve the distinct needs of this client segment. Whether it's providing the products or solutions they desire or helping them plan for the transfer of their wealth and values, it's clear that women, and their legacies, will become increasingly important to Asia's investment landscape.”

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Further information

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