JUPITER WEALTH

Which Wealth Management Location Is Right For You?

KNOWLEDGE × SECURITY × PROSPERITY

With so many financial centres to choose from – London, New York, Hong Kong, Zurich, Singapore, Dubai – how do you choose which one is the best, or most appropriate, to use for your cross border wealth management needs?

Which centre is the best?

Attracting wealth and capital is a globally competitive business, with each financial centre vying for top spot. As a caveat, this article is focused on cross border, or international, wealth management. The US is accepted to be one of the largest wealth management market globally, but this predominantly serves the US domestic market, which is outside of the scope of this article.

According to the Global Wealth Report 2026 by Boston Consulting Group, Hong Kong was named as the largest booking centre in the world, narrowly ahead of Switzerland, which has historically held the top spot. Singapore was third on the list, closely behind Switzerland.

What does this mean for individuals? Is Hong Kong the best wealth management centre and should individuals be using Hong Kong above any other location? What about the UAE and the UK?

The answer lies – perhaps unsurprisingly – in the detail. Factors that influence the rise to prominence of each location include geopolitics, regional growth, skills in the industry, political neutrality and the use of new tools, such as AI, to help with wealth management. Importantly, local initiatives to promote financial centres have a significant contribution to their use for wealth management. Recruitment drives (looking at safety for residents, good quality schooling, and competitive remuneration, for example), targeted legislation for making wealth management more attractive (such as ease of family office establishment) and strong and effective, but flexible, regulation, all help to attract wealth to a location.

Each location is effectively in competition with each other so will do what it can, with government support, to entice such wealth. The reason for this is economic – if a financial services industry grows, the rest of the country's economy should also benefit.

East vs West

It has been said that there has been a subtle shift in wealth moving eastwards to Asia away from Europe. Whilst there is some truth to this, it cannot be explained solely by pointing towards Singapore and Hong Kong investor friendly legislation and business regimes. Other, more nuanced, aspects to consider include global economic trends, such as the emergence of Asian, and in particular, China's wealth, which has helped boost the Hong Kong and Singapore markets.

The use of Hong Kong for Chinese wealth, for example, has helped cement its top positioning, as has the use of Singapore by Chinese, and South East Asian economies, including Indonesia, Thailand and Malaysia. It is not all one way flow of funds though, as Hong Kong is seen as an important entry and exit point for investment into mainland China, where global investors seek to boost their portfolio returns with exposure to the local market, but do so through a well known country which has built its reputation around investor protection and ease of doing business.

East vs West

Singapore has also built a reputation as a safe haven, both for Chinese investors seeking privacy and investors seeking to avoid any US-China political tensions.

In contrast, Switzerland has historically served the Middle East markets well, and continues to do so. Given the historic geopolitical tensions that have existed and recently been agitated with the Iran conflict, Switzerland's reputation for safety and discretion has seen its wallet share increase in previous months.

Home Advantage

There are advantages of being located close to the wealth markets. **Switzerland's** largest segment of wealth is the Western European market, and **Hong Kong** and **Singapore's** largest client base is China. This is unsurprising for both, given the close proximity with the markets, and therefore knowledge, familiarity and comfort with doing business with these markets.

Having local knowledge and expertise is crucial in sourcing the business, but also in managing any associated risks. Many financial institutions have followed the trail of money and tried to establish a presence in new locations, such as Singapore, but found the business environment to be challenging. Equally many Asian wealth managers have had limited success in European locations, likely for the same reasons.

Booking Centre and Advisory Centre models

A lesser known differentiating factor is between booking centres and advisory centres – the difference can be explained simply as between where the money is booked compared to where your wealth manager is based.

Booking Centre and Advisory Centre models

Often booking centre & advisory centres are in the same location, but at times they might not.

Where you have 2 different locations – for example, the UAE and Switzerland or Singapore – some might say this creates additional complexity and confusion. This would be too simplistic a view.

Instead, what would be a more considered view is that investors could get the best of both worlds – the ability to place their funds in a safe environment, 2 sets of regulatory protections but be close enough to their wealth manager to receive personalised advice and an ability to have regular face to face interaction.

Booking Centre and Advisory Centre models

The recent situation in the UAE is a good example where clients concerned about the impact of the war on their funds were reassured as it was located outside of the region. Notwithstanding this, they could still meet with their wealth managers at this vital time, seeking guidance over concerns they had on the state of global markets.

Emergence of Independent Wealth Managers

With the advent of AI, many financial institutions are looking to utilise this to improve the wealth management experience – speeding up client onboarding processes, automating wealth management proposals, asset allocation and investment research, and delivery of reporting and client servicing. However, this can be difficult to achieve where bespoke wealth management solutions and long standing trust based relationships are concerned. The growth of independent wealth managers who have fewer overheads and reduced costs, has been one of the key growth factors for these locations.

Emergence of Independent Wealth Managers

With less internal restrictions on size of relationships, the independent wealth managers have been cumulatively increasing the amount of business that is being taken away from banks. Where the banks see the assets still being booked with them, albeit managed by the independent wealth managers, the flight risk is reduced and a more harmonious relationship develops – the bank keeps the assets under management and responsibility for advising the clients passes to the independent wealth managers.

What is emerging from this is a story many individuals increasingly face – less direct interaction with the banks themselves, who are seeing increased staff turnover rates, and a different business model based on pure execution of investment instructions. The fall in bank revenues are to be matched with savings in staffing and use of technology.

Jupiter Wealth Advisors global footprint

With Jupiter Wealth Advisors now regulated in **Dubai**, **Switzerland**, **Singapore** and **India**, this strategic positioning of the firm to be closer to the key booking centres of Switzerland, Singapore and Hong Kong, enables us to be closer to our clients and the markets we serve.

With local expertise and decades of experience within our firm, having a Jupiter advisor close to you, wherever you are, can only serve to grow the trust that you place with us.

KNOWLEDGE × SECURITY × PROSPERITY

Your trusted partner in your journey towards enduring wealth.

JUPITER WEALTH

JUPITER WEALTH ADVISORS LIMITED

Office 104-105, Liberty House, DIFC, Dubai

+971 4 558 4099

info@jupiter-wealth.com

UAE (DIFC) • SINGAPORE • SWITZERLAND • INDIA