

AI-driven Wealth Management Shapes the Future

LU Hong Kong aims to promote forward-looking WealthTech in the global tech talent hub.



The acceleration of technology development makes wealth management smarter and faster. Lu International (Hong Kong) ("LU Hong Kong"), a subsidiary of the Ping An Group (HKSE: 02318, SSE: 602318) associate company - Lufax Holding (NYSE: LU), capitalises on Ping An Group's "finance + technology" capabilities and advantages, to push its business to the forefront of innovation. In August 2020, the company launched "LuHK" mobile app, an online integrated wealth management platform, providing over 230 types of HKD and USD-denominated fund products. The company has also launched its open robo-advisory platform in July 2021, offering clients with tailor-made asset allocation solutions through its professional AI investment consultant "Lucy". In addition, LU Hong Kong leverages its technology prowess to provide support to financial institutions and banks, and proactively participate in, as well as promote the development of fintech in the Greater Bay Area for the financial industry as a whole. Its parent company, Lufax Holding, has been shortlisted in KPMG's China Fin-tech 50 Ranking for five consecutive years (2016-2020) with over 44 million registered users.

Promoting smart wealth management through Hong Kong

According to Cai Hua, CEO of LU Hong Kong, the city serves as an international financial centre. It has a strong and resilient financial system and robust regulatory framework, providing an ideal base for FinTech companies to invest and operate in the city. The "FinTech 2025 Strategy" initiative launched by the Hong Kong Monetary Authority (HKMA) further pushes digitalisation of banks and encourages city-wide FinTech adoption.

Eyeing on such potential growth, LU Hong Kong launches an open robo-advisory

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Cai Hua
CEO
LU Hong Kong

platform to elevate its business offering. Cai is optimistic about Hong Kong's FinTech future: "The well-established foundation coupled with complementary government policies will help Hong Kong's FinTech companies refine their technological offerings and expand globally."

"The city also provides opportunities for businesses to connect with the world. InvestHK's Hong Kong Fintech Week is the annual major event for the FinTech industry. We are honoured to have participated in the event for three consecutive years, to share experience and explore the industry trends with our global peers," he continued.

Enormous business opportunities brought by Hong Kong's unique role

Cai believes that being the most international city in the Guangdong-Hong

Kong-Macao Greater Bay Area (GBA), Hong Kong can bring even more business opportunities for companies. Furthermore, according to the 14th Five-Year Plan, Hong Kong businesses can focus on the enormous opportunities in the Mainland market with GBA as the entry point, not only to participate in but also to become a beneficiary of the domestic economic circulation.

He added, "the launch of Cross-boundary Wealth Management Connect paves the way for cross-border collaboration, and is expected to spur the growth of online wealth management services and related FinTech application."

On top of the development opportunities, the collaboration between Hong Kong and GBA has also attracted more talent coming to the city: "In the rapid development of the internet, many technology professionals have also been recruited from Shenzhen, and I believe that with the joint development of talent in the GBA, the two cities will definitely complement each other and help business thrive."

LU Hong Kong

- The company obtained licences Type 1 (Dealing in securities), 4 (Advising on securities) and 9 (Asset management) from the SFC in 2020
- Currently, LU Hong Kong has around 30 employees, mainly responsible for sales and marketing, customer service, operation, and risk management