

Spanish WealthTech Company Connects the World via Hong Kong

Leading fund distribution platform Allfunds opened its Hong Kong office to accelerate its digital platform growth.

As banks and fund managers become increasingly globalised, distribution of funds becomes increasingly more complex. As a world-renowned WealthTech company, Allfunds helps connect buyers and manufacturers of investment funds using the latest technology. Its services include rebate management, fund execution and custody, data and analytics, regulatory distribution support services and a suite of digital wealth solutions. Originating in Spain, Allfunds expanded throughout Europe within its first seven years. Following growth in Latin America and the Middle East, it opened its first Asian office in 2016. Its Hong Kong office was established in 2020 as part of the company's Asian expansion.

Eyeing the Greater Bay Area Potential

Allfunds opened its Hong Kong office at the very beginning of the pandemic. These were challenging times to set up a new business. Sebastien Chaker, Head of Hong Kong, Allfunds Hong Kong Limited, said, "It was hard to build a brand and relationships during the pandemic restrictions. But we are not new to the region and many global managers have worked with us for the past 20 years. Regionally, we are already a household name due to our presence in Singapore. Our shift to digital aligns with our goal to meet current client needs, while also leading to multiple operational efficiencies. While banks that were still mainly operating manually were impacted more by COVID-19 – such as the difficulty of in-person signature during lockdowns – the pandemic spurred our growth."

Hong Kong being the largest Asian market for cross-border third party funds distribution was the main reason behind Allfunds choosing the city. "Hong Kong is a sweet spot," Chaker stated. "Clients can access a wide range of local and international funds here. In this regard,



“ I am convinced that Hong Kong will play a central role for expansion into the GBA. ”

**Sebastien Chaker
Head of Hong Kong
Allfunds Hong Kong Limited**

Hong Kong is an entry point for us to support clients chasing Mainland Chinese wealth growth. For cross-border wealth schemes, we want to be in Hong Kong with a duly Hong Kong Securities and Futures Commission licensed company and local staff to support our clients. I am convinced that the city will play a central role for expansion into the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Through the government's Cross-boundary Wealth Management Connect scheme allowing eligible Mainland, Hong Kong and Macao residents in the GBA to invest in wealth

management products distributed by banks in each other's market, our market jumps from seven million people in Hong Kong to 80 million across the GBA."

International Expertise with Local Insights

In the past year, Chaker has recruited four new colleagues including experts in compliance and technology. "I am impressed with the talent pool that Hong Kong offers," he noted. "The level of candidates with international education and experience is high. Key for us is to hire local people with strong industry experience and who can also support clients in their preferred language."

As for life outside the office, Chaker fell in love with Hong Kong upon his first visit: "It is an amazing city with fantastic, resilient people," he enthused. "It has an international buzz. No other city in the world is a major financial hub where you can sail or hike in the morning, and still be at the office by 8:30 a.m. That is the unique beauty of Hong Kong."

Allfunds

- Founded in Madrid in 2000, Allfunds is one of the leading business-to-business (B2B) platforms for the funds industry, offering fully integrated solutions for both fund houses and distributors
- Assets under administration of nearly €1.3 trillion, operations in 62 countries, and works with over 830 distributors

 [allfunds.com](https://www.allfunds.com)