

# The *Centi-Millionaire* Report

The Emergence of a New  
Class of Super-Rich



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# 1

# The Rise of the Centi-Millionaire

How much money does one need to possess to be considered super-wealthy? This is an age-old question. In the 2020s, this figure is probably USD 100 million — marking the ‘centi-millionaires’.

These individuals are typically the founders of successful companies or the CEOs of large multinational organizations. There are only 25,490 centi-millionaires in the world (as at June 2022) so these individuals belong to a highly elite league.

Many centi-millionaires have their own private jets and super-yachts. Their assets and finances are normally managed by private family offices, and they traditionally have three or more homes that they move between throughout the year.





# The Centi-Millionaire: A New Class of Super-Rich



With 25,490 centi-millionaires around the world, these men and women on ‘the 7<sup>th</sup> floor’ are often indistinguishable from the billionaires who live in ‘the penthouse’.

## Misha Glenny

Award-winning journalist, author, and keynote speaker with a background in cyber security, geopolitics, and broadcasting

Literally not a day goes by without the names Musk, Buffet, Slim, Mittal, Deripaska, or one of the other roughly 3,000 billionaires bombarding us from every angle, platform, or newspaper. We are obsessed. Who’s up? Who’s down? Who’s getting divorced? Who’s taken over a mega corporation? Who’s landed on the moon first?

But this array of hyper-successful, incalculably ambitious, and frequently weird characters has often blotted out the rapid growth of another dynamic elite — the centi-millionaires, ultra-high-net-worth individuals whose wallets bulge with over USD 100 million in investable assets.

This new class of rich, whose numbers have more than doubled over the past 20 years, splashes out on yachts and private jets, and they seek out domiciles

in the Swiss Alps or the French Riviera. As the latest research from New World Wealth commissioned by *Henley & Partners* points out, they are drawn to territories that have high levels of personal security and are renowned for their exclusive accommodation options — think high-end hotels and lodges. A surprising number also seeks out virgin territories where they can establish eco-estates, perhaps as a way of establishing their right-on credentials, notwithstanding their lavish lifestyles.

So who are these people? The origin of their money generally falls into four categories: inherited wealth, baby boomers selling off their small to medium sized enterprises, high-rolling stock market players, and the CEOs of multi-nationals and highly successful tech companies.

It is no surprise to learn that most centi-millionaires are white males over 55 years old from the USA and Europe. 38% come from America and the majority are either in New England or the San Francisco Bay Area. But that picture is slowly beginning to change. Geographically, the shift is easily visible. At around 57%, **the growth of centi-millionaires in Asia will be twice that of Europe and the USA** over the next decade. Concentrated primarily in China and India, the cent-millionaires in these countries are set to eclipse their European and American peers.

The gender balance is also changing fast. **“We are seeing more and more women in the UHNWI sphere,”** observed Luca Derlin of Deutsche International Private Bank to the Luxembourg for Finance agency. Furthermore, **Barclays claims** that 15% of ultra-high-net-worth individuals are now women, attributing their rise primarily to their entrepreneurial abilities. Amazingly, three countries boast more female entrepreneurs than their male counterparts — these are (perhaps counterintuitively) Madagascar, Qatar, and Saudi Arabia. Significantly, women are prominent in the younger cohort of ultra-high-net-worth individuals.

So how is this group of people increasing their wealth? First, the offspring of billionaires are now benefiting from their fathers’ largesse. Four years ago, I was dining with a senior central banker who told me that “part of the increase in ultra-high-net-worth individuals lies in what is effectively dynastic wealth. These are the sons and daughters of billionaires and multi-millionaires.” Like their parents, this class is one that has benefitted from the extraordinary injection of public money that the Covid-19 pandemic caused. The larger your financial footprint at the start of the pandemic, the more likely you were to benefit from government handouts.

Second is the ascent of young entrepreneurs, especially those who have successful tech companies. During the 19<sup>th</sup> and much of the 20<sup>th</sup> century, Karl Marx’s theory of labor surplus value was a useful explanation of how capital accumulated: the difference between what factory owners paid their workforce and the value that the employees produced. In the last three decades, the theory of surplus data value has started to replace surplus labor value. Google earns its money not by paying a large workforce but by selling data that its customers willingly provide it with. The data is what accumulates wealth. You need a much smaller workforce (although if you’re lucky enough to find a job at Google, you get paid well above the average). Tech entrepreneurs who hit upon an app or service that requires a small labor force but is universally attractive to customers — dating apps, for example — can build up significant fortunes in a small space of time.

**Bloomberg reports that tech literacy is also changing the investment habits of millennial and Gen Z centi-millionaires.** They increasingly rely on algorithms to make their investment decisions and are less sceptical about cryptocurrencies and non-fungible tokens (NFTs) than their elders.

Third, we have the baby boomers who are now cashing in their stock options and selling their businesses. They form a group with the successful stock market players and real estate investors. Average annual returns on the S&P 500 index over the past decade have been 14.7%, with some years like 2013 and 2019 running as high as 30%. Again, those with more capital to begin with have been able to maximize their capital if they have been shrewd investors.

Environmental, social, and governance and green investments are likely to assume an ever-increasing part of their portfolios. Although they are changing their profile, their habits, and their aspirations, the centi-millionaires are here to stay.

# Top Countries for Centi-Millionaires

25,490

centi-millionaires in the world

38%

of global centi-millionaires live in the USA

The USA accounts for an incredible 38% of global centi-millionaires, despite only constituting 4% of the world’s total human population.

It is notable that the big, emerging markets of China and India are also home to large numbers of centi-millionaires. The two countries rank significantly higher than the main European markets by this measure.

Punching above its weight, Switzerland ranks 6<sup>th</sup> on the list, performing exceptionally considering its small overall size and population.

France and Italy just miss the top 10. The two Mediterranean countries house 380 and 298 centi-millionaires, respectively.

In Africa, South Africa is the top ranked country with 92 centi-millionaires — it holds 27<sup>th</sup> position globally.

TOP 10	NUMBER OF CENTI-MILLIONAIRES LIVING IN THE COUNTRY	
USA	<div></div>	9,730
China	<div></div>	2,021
India	<div></div>	1,132
UK	<div></div>	968
Germany	<div></div>	966
Switzerland	<div></div>	808
Japan	<div></div>	765
Canada	<div></div>	514
Australia	<div></div>	463
Russian Federation	<div></div>	435

Note: The term ‘centi-millionaires’ refers to individuals with wealth of USD 100 million or more. Figures for June 2022. Source: New World Wealth.

# Dollar Worries: Even the World's Wealthiest Have Them



What do you do with your money when you have so much of it that money itself becomes almost irrelevant? How do you invest it to preserve your wealth for future generations? And equally important: *where* do you invest it?

## Jeff D. Opdyke

Financial writer, global investment expert for *International Living*, with 30 years' experience, and author of 10 books on investment and personal finance

For most of the world's citizens, the questions above are moot. Few will ever confront such a 'problem'. But for a tiny fraction of the planet — 25,490 people, to be exact — those questions resonate. These elite individuals are the world's 'centi-millionaires', the people who hold at least USD 100 million in investable assets.

At that level, money becomes irrelevant simply because anyone with such an accessible sum would rarely ever need to think about the cost of anything. Then again, that degree of wealth presents its own measure of stress, since one must ensure that the money is properly managed for today's need, tomorrow's lifestyle maintenance, and future generations' wellbeing.

Here's the secret to wealth that size: Managing it is not terribly different from managing a much

smaller nest egg. Certain facts define investment prudence whether you're investing USD 100,000 or USD 100 million. The primary pursuit of prudence centers on diversification. By that, I don't mean owning stocks, bonds, cash, and real estate. While that is certainly a necessity, it's a much-too-basic approach.

Moreover, it misses what might just be the most important take on diversity at this point in the global economy: sovereign diversity.

According to *Henley & Partners* and New World Wealth's research, about 40% of the world's centi-millionaires are based in the US. It's likely that most (if not all) of their financial lives are tied to the US dollar, the US government, the US legal system, the US financial system, and the US central bank, the Federal Reserve. Those ties include income

sources, homes, retirement accounts, life insurance, and banking and investing accounts — pretty much the entirety of their financial existence.

There was a time when that approach might not have been seen as much of a risk, given the long-standing stability of each of those American entities. Today, however, those entities each represent a heightened level of risk to which even centi-millionaires must pay attention.

For instance, political discourse in the US is arguably as divisive as it has been since the 1860s, prior to the American Civil War. A **new UN report** from the summer of 2022 now ranks the US as a "flawed democracy," placing the country in the 41<sup>st</sup> slot worldwide — down from 32<sup>nd</sup> last year, and sandwiched between Cuba and Bulgaria. That ranking is 'developing nation' status, meaning the American form of government is actually devolving.

Also consider US national debt, now **approaching USD 31 trillion**. That's a number nearly impossible to fathom because it's so large. Think about it this way: If you spent USD 1 million per day every day from the day you were born until the day you died at age 100, you would need to live 822 lifetimes to spend USD 31 trillion. It's a number far too large to ever repay.

Contemplating the US dollar's collapse seems almost laughable, given the last 70-plus years of dollar hegemony. But in an era where currencies are burdened by their debts and the economic weaknesses of the countries they represent, it doesn't take much to undermine the status quo. **Just look at the British pound.** In the span of less than two months, it lost nearly 30% of its value relative to the dollar. That's a major Western currency. The same can easily happen to the dollar.

The risk in these facts is simply that a guardrail could give way and the world's premiere democracy and

economy could face an existential crisis that raises global concerns about the stability of the government and, thus, the US dollar.

If such a moment emerged, dollar-based assets would collapse. The greater risk is that such an event would see the US dollar lose reserve currency status. Either possibility would wipe out vast sums of dollar-denominated wealth, even for centi-millionaires.

The flipside is that assets that are foreign-currency-denominated would necessarily rise, since currencies move in pairs and in opposite directions of each other. For that reason, one of the most prudent moves for even the world's wealthiest people is to purposefully move a meaningful portion of their wealth into other currencies, if only as a form of financial insurance.

Of course, most of the world's fiat currencies have their own set of challenges, and many of the economies they back are plagued by excessive debt. That said, currencies such as the Swiss franc, the Norwegian krone, and the Singaporean dollar are among the very best managed currencies in the world today and represent solid diversification destinations to protect wealth. Each is too small to become a reserve currency like the US dollar, but they're large enough for the investment diversification needs of the wealthiest investors.

At the end of the day, centi-millionaires have the same issue all investors face. They just have more wealth to protect. And a basic tenet of wealth preservation in the 21<sup>st</sup> century, regardless of wallet size, is diversifying away from the risk of having most or all of one's assets exposed to a single currency, a single government, and a single legal, taxation, and financial system.

Only then can even the world's centi-millionaires know that their wealth is truly diversified.



# The Fastest Growing Markets for Centi-Millionaires

We expect the fastest growing markets for centi-millionaires over the next decade (2022 to 2032) to be:



Vietnam

Emerging manufacturing hub of Asia. Strong growth expected in the local manufacturing, real estate, technology, and financial services sectors.



India

Large number of entrepreneurs and competitive wages. Strong growth forecast in the local technology, financial services, business process outsourcing, real estate, healthcare, and media sectors.



Mauritius

Safe, business-friendly country with low tax rates, and a hotspot for migrating centi-millionaires. Strong growth expected in the local financial services sector, especially.



Note: Refers to % growth rate for centi-millionaires over the next decade (2022 to 2032).  
Source: New World Wealth.

# Money on the Move: Mapping Private Wealth Migration



The largest millionaire migration flows on record are predicted for next year — 125,000 high-net-worth individuals on the move as we enter the new post-Covid world, and against a backdrop of rising inflation and interest rates, the ongoing conflict in Ukraine, and the ever-present threat of climate change.

### Dr. Juerg Steffen

CEO of *Henley & Partners* and the author of definitive books on high-net-worth relocation to **Austria** and **Switzerland**

For those interested in tracking private wealth migration trends, it is worthwhile to look back over the past decade. In 2013, the number of millionaires who migrated was 51,000. If the 2023 forecast is accurate, growth over the 10-year period will have increased by 145%, despite the two-year pandemic plummet.

Looking at the pre-pandemic numbers, growth in millionaire migration had been relatively steady each year. Apart from a 28% jump in 2016, which saw a significant rise in millionaire inflows to Australia, Canada, New Zealand, the USA — **incentivized by**

**investment migration** programs — and the UAE, each year saw growth of between 12% and 16% until 2019, when growth was just 2%. High-net-worth-individual inflows into Canada declined significantly in 2019, and inflows to other countries leveled off and stabilized.

There are multiple factors that motivate the wealthy to relocate. Over the past decade, the main drivers included the desire for better education options, a higher standard of living in a safer environment, a more temperate climate or less polluted environment, opportunities for business

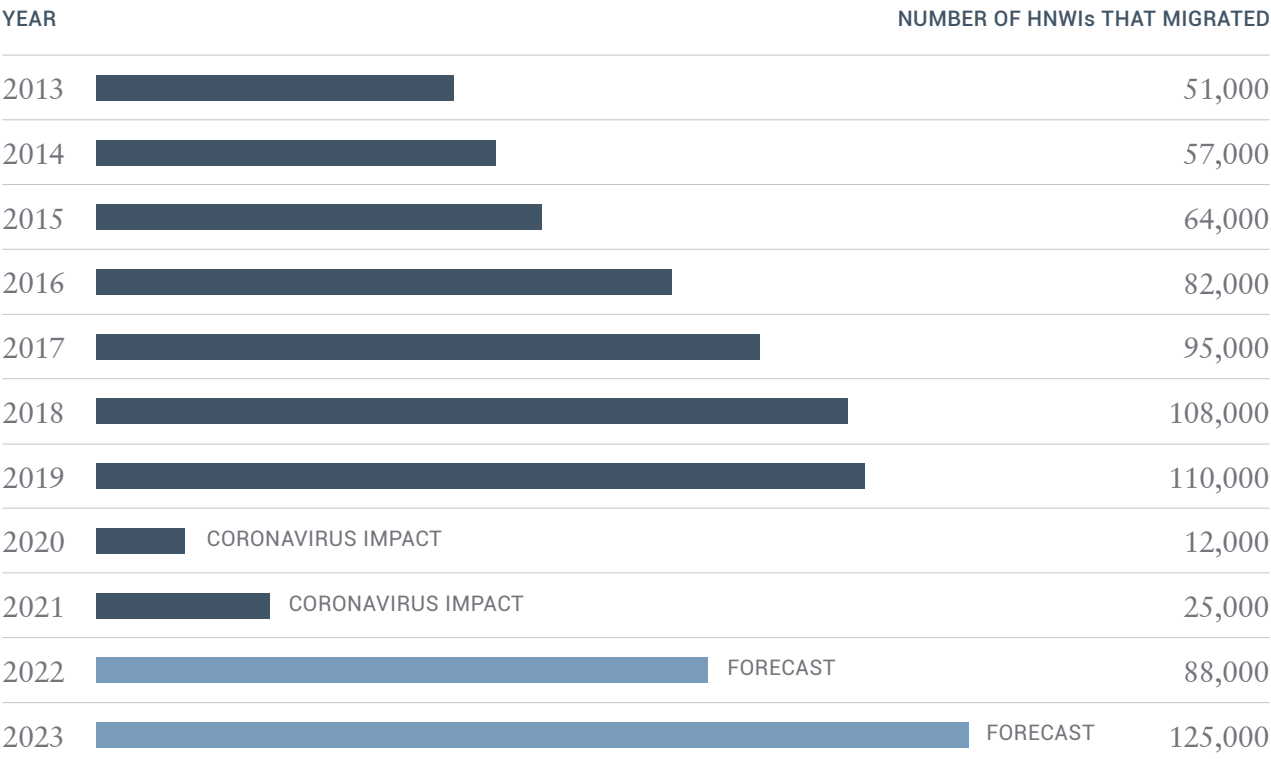
diversification, and financial issues such as wealth preservation and legacy protection.

Since the pandemic and the subsequent socio-economic upheavals and geopolitical struggles, including a war in Europe, the importance of having optionality across multiple jurisdictions in terms of where you can relocate to and reside in is gaining traction. And for those who can afford it, such as the centi-millionaires of the world, **residence** and **citizenship by investment** is the simplest, fastest, and most effective mechanism available to achieve optionality.

The increasing outflow of affluent individuals often points to a drop in confidence in a country, since high- and ultra-high-net-worth individuals have the means to leave and are thus the first to exit and vote with their feet when circumstances deteriorate. Along with their families, millionaires also bring to their host countries their wealth, networks, and the taxes they pay.

Losing millionaires can be detrimental to the economies and real estate markets of the countries they leave behind. In some cases, affluent individuals relocate their businesses — and the employment the businesses generate — along with their skills, qualifications, and influence. So, while centi-millionaires may reflect only a fraction of a country’s population, producing, attracting, and retaining them is an important endeavor for any country.

The sheer extent of current global volatility presents a compelling opportunity for supportive jurisdictions with the potential to provide safety nets for wealthy investors beyond their home countries, and secure much-needed capital and talent through innovative financing solutions such as investment migration programs. Countries that host these programs increase their sovereign equity by providing a mechanism for centi-millionaires to diversify their sovereign risk. It’s a win-win solution.



Note: Figures rounded to the nearest 1,000.



# Drivers of Wealth Growth

Based on our research, the top factors that encourage wealth growth in a country include:



## Strong safety and security

The safety levels of a country and the efficiency of the local police are considered the most critical factors in encouraging long-term wealth growth. Based on our latest safety index for 2020, the five safest countries in the world are: Malta, Iceland, Switzerland, New Zealand, and Australia. Our in-house safety index focuses on high level crimes such as murder and human trafficking.



## Growth in key sectors

Most industries boost GDP, but very few also boost wealth. Generally, only industries that bring new money into a country help to build its wealth. Notable examples include export sectors such as manufacturing, mining, oil and gas, high technology, and tourism fields such as luxury hotels and lodges. The migration of wealthy people into a country also helps to build its wealth and has been instrumental in boosting wealth in several high-income markets over the past 20 years, including the likes of Australia, Malta, Mauritius, Monaco, and the UAE.



## Strong competition in essential services

As a case study, electricity utility Eskom in South Africa shows the risks of government-owned monopolies, especially in critical sectors such as power generation.



## A well-developed and neutral news media

It is important that major news outlets in a country are neutral and objective. A well-developed financial media space is especially important as it helps to disseminate information to investors. European and North American countries score strongly here, as do Australia, India, Kenya, New Zealand, and South Africa.



## Strong ownership rights

Zimbabwe offers a case in point as to what could happen when ownership rights are stripped. Once assets are taken away, they tend to lose value as it is unlikely that investors would be willing to commit to buying them.



## Highly developed banking system and stock market

When these systems are well-structured, they ensure that individuals invest and grow their wealth locally. The USA scores very strongly here. Its currency, the US dollar, is the main store of wealth globally, and its stock markets (including the New York Stock Exchange and the Nasdaq Stock Market) are the most heavily traded exchanges in the world. Perhaps most notable, nine out of the top ten largest companies in the world by market cap are based in the USA (as at June 2022).



## Low tax rates

Mauritius, Singapore, and the UAE are examples of the power that tax rates can have in encouraging business formation as these countries all boast low tax rates.

# The Rich Are Different: Personality Traits of Wealthy People



What does science have to tell us about the personalities of very rich people? In the past, very little, but now there are a number of studies on the subject that show us what is ‘different’ about the psychology of wealthy people.

## Dr. Rainer Zitelmann

Leading entrepreneur, real estate expert, historian with doctorates in history and sociology, and author of 26 books including *The Wealth Elite*

There are plenty of books about how to get rich and the ‘mindset’ of the rich. But these are overwhelmingly mainstream books, rarely scientific studies. However, in recent years, German scientists in particular have become interested in the personality traits of the rich and have been conducting pioneering work in the field. A team of six economists and psychologists from the universities of Münster, Mainz, and Berlin explored the question in greater detail in a large-scale study.

They surveyed 130 rich people to draw up a psychological profile of high-net-worth individuals, which they compared with the population as a whole. **Their study** was published in 2018.

**In another study**, published in 2022, scientists from the Socio-Economic Panel (SOEP) at the German Institute for Economic Research and the Westphalian

Wilhelms University in Münster compared the personality traits of 1,125 German millionaires with the population as a whole.

Of the models used to describe different personality types, the Big Five is the most widely used. The Big Five model, which distinguishes five personality traits, was also used in the two studies mentioned above. The Big Five theory identifies the following personality traits:

1. **Conscientiousness:** This refers to how determined, organized, punctual, persistent, and goal-oriented someone is.
2. **Neuroticism:** This focuses on a person’s psychological stability — how anxious or insecure are they, how neurotic?
3. **Agreeableness:** How concerned is someone with social harmony — or vice versa, how conflict-oriented are they?

4. **Extraversion:** How extraverted is a person, how engaged are they with the world around them?
5. **Openness to experience:** How people differ in how open they are to new experiences.

The two studies consistently found that rich people are more conscientious, open to experience, and extraverted than the average population. They are also less agreeable (that is, less likely to shy away from conflict) and less neurotic (as in, more psychologically stable).

Methodologically, it is very difficult to form samples with 130 wealthy individuals (per the 2018 study) or 1,125 wealthy respondents (per the 2022 study) — and you have to respect the researchers for being able to do so. The downside, however, is that the wealth of the respondents in these two studies is predominantly only in the single-digit millions.

But what about the truly rich? By this, I mean people who own financial assets worth at least EUR 10 million. Here, it is impossible to conduct quantitative surveys with representative samples because the group is simply too small. In social science, researchers distinguish between quantitative and qualitative studies. Quantitative studies are based on representative samples, while qualitative studies use other methods. I conducted the first qualitative scientific study on the psychology of the super-rich, namely individuals with a net worth of at least EUR 10 million. I interviewed 45 super-rich individuals, most of whom were worth between EUR 30 million and EUR 1 billion, some were worth even more.

My study, *The Wealth Elite*, which was also a doctoral dissertation, differed in depth from the two studies mentioned above: I spoke with each interviewee for between one and two hours, with the transcripts covering 1,700 pages. I also used a Big

Five test, but with far more questions (50 in total). My study also found that the rich are less agreeable and less neurotic, but more conscientious, more open to experience, and more extraverted. Beyond that, however, other key findings emerged in the interviews:

- The super-rich are overwhelmingly non-conformists who love to swim against the tide.
- They deal with defeats and setbacks differently than other people — they blame themselves, not others or society at large.
- There is no correlation between performance at school and university on the one hand and financial success on the other. ‘Implicit learning’ and ‘implicit knowledge’ — or more simply put, gut feeling and intuition — are more important than what psychologists call ‘explicit learning’ and ‘explicit knowledge’ (that is, academic learning).
- The pursuit of luxury (such as expensive cars and mansions) is a key driving force for some of the super-rich, but there are just as many for whom this motive is quite irrelevant. Above all, the super-rich are motivated by the pursuit of freedom and independence. They want to decide for themselves whether to work, what work to do, when to work, where to work, and with whom they work.

Scientific wealth research is still in its infancy. In addition to exploring the personality traits of the super-rich, my research also focuses on how the rich are perceived by society. A **representative survey** of 11 countries in Europe, Asia, and the USA revealed that continental Europeans (especially the French and Germans) harbor a pronounced sense of social envy against the rich. In contrast, the Japanese, South Koreans, and Vietnamese in particular have a very positive image of the rich — whom they regard as role models rather than the targets of envy.



# Top Cities for Centi-Millionaires

New York dominates the list for centi-millionaire host cities globally. It is the financial center of the USA and home to the two largest stock exchanges in the world, the New York Stock Exchange and the Nasdaq.

The San Francisco Bay Area, which includes San Francisco and Silicon Valley, comes in 2<sup>nd</sup> place on the list. The Bay Area has been steadily moving up the rankings over the past few years, and it is expected to overtake New York at some point before 2040.

The Swiss cities of Geneva and Zurich also feature highly on the list. These two cities are home to the

private banks, wealth managers, and family offices trusted by many of the world’s wealthiest families.

The fast-growing cities of Houston and Mumbai also make the top 15 list.

Dubai narrowly misses the list, with 202 centi-millionaires and a ranking of 18<sup>th</sup> globally by this measure.

TOP 15	NUMBER OF CENTI-MILLIONAIRES LIVING IN THE CITY	
New York	<div></div>	737
San Francisco Bay Area	<div></div>	623
London	<div></div>	406
Los Angeles	<div></div>	393
Beijing	<div></div>	363
Shanghai	<div></div>	350
Geneva	<div></div>	345
Chicago	<div></div>	340
Singapore	<div></div>	336
Houston	<div></div>	314
Hong Kong (SAR China)	<div></div>	280
Moscow	<div></div>	269
Tokyo	<div></div>	263
Zurich	<div></div>	258
Mumbai	<div></div>	243

Note: The term ‘centi-millionaires’ refers to individuals with wealth of USD 100 million or more. Figures for June 2022.  
Source: New World Wealth.

# When Lambo?: How Crypto-Rich Centi-Millionaires Cash Out



A new club of young investors has emerged alongside the mainstream adoption of cryptocurrency. They have an appetite for risk and a sweet tooth for the rewards.

## Nikki Greenberg

Architect, futurist, and innovation strategist. Founder and Chief Innovation Officer of Real Estate of the Future

It was in January 2009 that the **cryptocurrency** Bitcoin was first introduced to the world. In 2017, the value of **Bitcoin** shot up from USD 900 to USD 20,000 in less than a year. Since this event, there have been other significant gains (and admittedly, losses too) that have minted a new generation of wealth. Among the early adopters who invested in cryptocurrency before it became mainstream arose the ‘crypto-rich’ — those who benefitted from crypto’s exponential gains for over more than a decade.

The crypto-rich constitute an incredibly wealthy group of centi-millionaires and billionaires who have cashed in on cryptocurrency’s immense volatility.

Alongside the emergence of the crypto-rich is the investor subculture, one where identities are cloaked in secrecy, and where investment tips are exchanged in online forums.

But who are the crypto-rich, and just how many of them are centi-millionaires? *Entrepreneur*’s 2021 list of **The 50 Richest People in Crypto** provides an indication. However, it is difficult to pinpoint the exact number of crypto centi-millionaires to date, due to crypto investors’ inclination to conceal their identities. The volatile nature of the crypto market also plays a part, as the **2022 crypto crash** saw significant value (40–50%) wiped off crypto portfolios as of May this year.

Despite their anonymity, the picture of a typical crypto-rich individual has formed. They are typically personified as mostly men in their mid-20s to mid-40s, technologically savvy, and mathematically minded. They have a high appetite for risk as this is how they made their fortunes, and they spend their time online, where crypto influencers share market insights on Reddit communities, private virtual groups, and Twitter.

As part of this subculture, they have coined phrases that describe both their aspirations and investment style. ‘When Lambo?’ is one such **popular phrase** that asks how long it will take for someone to purchase a Lamborghini according to the projected value of their cryptocurrency portfolio. Luxury cars are not the only indulgence desired by this group, though. There are also **reports of purchases** of unique artwork, private islands, mansions, and a lot of ‘bling’.

One challenge for crypto centi-millionaires is that while the purchase of luxury items for personal enjoyment is desirable, the culture discourages the sale of cryptocurrency portfolios — known in the crypto community as ‘hold on for dear life’ (or **HODL**). As a result, when cashing out to make a purchase, crypto investors weigh up the opportunity cost of their cryptocurrency portfolio’s future value.

In 2021, crypto centi-millionaire Chamath Palihapitiya **Tweeted** that land he purchased with Bitcoin at Lake Tahoe in 2014 for USD 1.6 million would be the equivalent of USD 27.5 million when adjusted to Bitcoin’s 2021 value. He later posted that with Bitcoin’s appreciation, it would be the equivalent of over USD 120 million. It is stories such as this that reinforce HODL culture.

On the other hand, there are many reports of crypto centi-millionaires purchasing luxury real estate across the globe. *The Real Deal* attributes this trend of the desire to diversify investments into a traditional

and stable asset type to the ability to enjoy unique luxury living and opportunities to benefit from tax breaks in certain jurisdictions. Property developers have been quick to provide ultra-luxurious properties with unique amenities and experiences, and some have also made it simpler for payments to be made using cryptocurrencies, such as the **E11EVEN® Residences** in Miami.

Several destinations across the globe have also worked to create ‘cryptotopias’ — places that offer a favorable environment including lower tax rates. As reported in *MIT Technology Review*, these locations include cities in Central America such as Puerto Rico and Honduras, and even the open sea.

As more crypto centi-millionaires materialize and spend lavishly on luxury real estate, we must consider the impact they may have on the future of luxury real estate across the globe. What is certain is that a range of specialists such as buyer’s agents, mortgage brokers, and conveyancers will surface. These specialists will provide ‘white glove services’ and truly understand the nature of the elite group’s unique situations and wealth. Real estate owners are likely to invest in cutting-edge technologies to market properties, including mixed reality experiences, tech-enabled amenities such as vertiports for passenger drones, and digitized end-to-end crypto-friendly contracts and payments.

Perhaps the most interesting fact about crypto centi-millionaires is that they represent a hyper digitally savvy group of millennials and Gen Zs who have the highest expectations. They are a group of wealthy individuals who are the new role models, leading the unique crypto subculture where incredible fortunes can be amassed in a truncated time frame. What crypto-rich centi-millionaires represent is that the dream of easy money, fast wealth, and the idea that anyone can be incredibly rich is indeed possible. This group of ultra-rich embody the aspiration that all your heart’s desires can be bought in a matter of time — even your own Lambo.



# 2

## The Spending Habits of Centi-Millionaires





# Top Destinations for Centi-Millionaires

The top holiday destinations for centi-millionaires globally include:



1 The Hamptons, USA

2 Florida, USA, especially Palm Beach and Miami Beach

3 The French Riviera

4 The Italian Riviera

5 The Algarve, Portugal, especially the Golden Triangle

6 The Rocky Mountains, USA, especially Aspen, Vail, and Jackson Hole

7 Lake Como, Italy

8 Several ski towns in Switzerland

9 African wildlife safaris, especially in Botswana, Kenya, South Africa, Tanzania, and Uganda

10 Tuscany, Italy

Centi-millionaires also enjoy frequenting world-famous affluent suburbs and streets such as 5<sup>th</sup> Avenue in New York City, Beverly Hills in Los Angeles, Atherton in Silicon Valley, Pebble Beach in Monterey, and Belgravia and Knightsbridge in London.



# Top Hotels for Centi-Millionaires

The following hotels are especially popular among centi-millionaires:



1 The Breakers,  
Palm Beach

2 Bellagio Resort & Casino,  
Las Vegas

3 The Plaza Hotel,  
New York

4 The Beverley Hills Hotel,  
Los Angeles

5 Claridge's,  
London

6 Hotel du Cap-Eden-Roc,  
Antibes

7 Villa d'Este,  
Lake Como

8 Hôtel de Paris  
Monte-Carlo, Monaco

9 Raffles,  
Singapore

10 Venice Simplon-  
Orient-Express,  
European cities  
(private luxury train)



# Top Brands for Centi-Millionaires



For the super-rich, luxury is a lifestyle, and brands are their daily bread. There are several trends in the universe of luxury brands, with gender and tourism being key playing cards for the makers of fine things.

## Maryanne Maina

Founder and CEO of Swan Maison Concierge, Paris

Wealthy women traditionally hold strong purchasing power, especially in the USA and Asian countries. Handbags from luxury brands are among the main items sought after by centi-millionaire women, with Chanel, Dior, Hermès, and Louis Vuitton at the top of the list.

For ultra-rich women, jewelry is customary, and pieces from luxury brands are a staple. Their top jewelry picks range from the Florentine designer Carolina Bucci's modern brand to Frenchwoman Valérie Messika's pieces — 'disrupting diamonds since 2005' — to other French brands such as Cartier and Van Cleef & Arpels, as well as the Italian Bulgari and Swiss brands Chopard and Piaget.

Usually thought of as a man's indulgence, timepieces are also significant items that affluent women shop for, with many watch companies now heavily focused on ensuring that women's wrists bear their brands. Audemars Piguet, Hermès, Jaeger-LeCoultre, Patek Philippe, Rolex, and Vacheron Constantin are all leading watchmakers for super-wealthy women.

Sports drives a lot of luxury brand consumption for both men and women centi-millionaires, and luxury brands have designed equipment specifically geared towards these pursuits, from Louis Vuitton tennis racquets and golf bags to Hermès saddle pads and furnished sailing boats.

Tourism has also created a market for luxury brands to tap into. American centi-millionaires traveling to Kenya for the annual animal migration boost the nation's tourism industry, with luxury hotels and lodges such as Giraffe Manor (the most Instagrammed hotel), and beyond Kichwa Tembo Tented Camp, and Angama Mara cashing in to accommodate their moneyed guests. France's tourism industry, on the other hand, is driven by the fashion weeks, with many super-rich Americans staying at the Ritz Paris, Grand-Hôtel du Cap-Ferrat, Hôtel de Crillon, Hôtel Plaza Athénée, and Hôtel Le Royal Monceau.

Where some centi-millionaires choose to manage their own purchases, most ultra-wealthy buyers prefer the convenience of concierge services for security and privacy reasons.





# Top Pursuits of Centi-Millionaires

Based on the findings of New World Wealth's in-house high-net-worth individuals database, the 10 most popular pursuits of centi-millionaires globally in 2022 include:

10

Watch collecting

9

Yachting and sailing

8

Hunting

7

Classic car collecting

6

Fishing

5

Horse riding

4

Skiing

3

Cycling and mountain biking

2

Art collecting

1

Golf

It is notable that cycling and classic car collecting have become increasingly popular over the past decade. Fishing is also on the rise, particularly fly-fishing.



# Spotlight on Art

Art collecting is the 2<sup>nd</sup> most popular pursuit of centi-millionaires globally. The worldwide fine art market is valued at just over USD 85 billion (as at June 2022). This figure refers to the combined value of the artworks that are traded regularly at auctions.

The majority of top-end art auctions take place in New York and London. Major art dealers include Bonhams, Christie's, and Sotheby's.

The most valuable artworks are by artists including Andy Warhol, Claude Monet, Gustav Klimt, Jackson Pollock, Leonardo da Vinci, Vincent van Gogh, Pablo Picasso, Paul Cézanne, Pierre-Auguste Renoir, and Rembrandt Harmenszoon van Rijn. Paintings by these artists regularly fetch over USD 50 million each.

Da Vinci's 'Mona Lisa' and Van Gogh's 'Starry Night' are widely considered to be the most

valuable paintings in the world. However, neither of them has ever gone on auction as they are considered priceless.

The most expensive painting sold at auction is Da Vinci's 'Salvator Mundi', which sold for USD 450 million in 2017.

In terms of overall revenue, Picasso tops the list due to the sheer volume of his works that are auctioned annually. Over the past decade alone, his artworks have generated over USD 2 billion in sales.





# How the World's Super-Rich Shop for Art



All the world's a stage. And the art world is no exception with its theatrics and players. What we see is interesting — but what happens behind the scenes is fascinating.

**Bernadette Rankine**

Director for Southeast Asia at Bonhams

There is always a lot of publicity about the very top end of the art market — the super high-end art sales that are worth over USD 5 million. These kinds of deals get 70% of media attention. But at auctions, most art pieces sell for less than USD 1 million. These smaller sales don't get so much publicity. We call this the *core market*. It's where the action is.

The world's ultra-wealthy are like the rest of us in one important way — they love hunting for a bargain. While they may bid **millions for a six-paneled lacquer screen** once owned by the last Vietnamese emperor, they're also buying artworks in the core market, because they know those works can deliver real value.

To give you an example, you need to invest SGD 200 million to open a family office in

Singapore. Yet one family office that I've worked with paid only USD 30,000 and USD 145,000 for two paintings. They did it because those works were very good value for the 'next wave' of Vietnamese art. The market is now hotly focused on Franco-Vietnamese artists like Lê Phổ and Mai Trung Thứ.

When you look at the volume of auction sales, the USA is still the largest market, followed by Greater China, which accounts for 40% of the global contemporary market according to **Artprice**, an independent website that monitors art sales. And this shift to the East has affected the world's art market.

On top of this, centi-millionaires in Asia also buy Asian antiquities, but the pieces must be exceptional with impeccable provenance. That

is, a collection of evidence such as sale receipts or scientific analysis of materials that proves a piece is genuine, legal, and not stolen or looted. This is why some wealthy collectors prefer focusing on contemporary art: it's easier to establish provenance, especially if the artist is alive. For example, works by Japanese artist Yayoi Kusama come with a numbered card from the **Kusama Foundation**, guaranteeing their authenticity.

Personal taste also comes into consideration. Some mega-wealthy collectors are moving into new kinds of art collectables, like vintage fashion and classic cars. They may love the design, the craft, the rarity, or even the romantic backstories. At Bonhams Knightsbridge, we recently auctioned a vintage Hermès **Birkin bag that was owned by Jane Birkin**, the French singer, actress, and model. The bag sold for USD 135,000 — five times its estimate — to an Asian collector. This bag was not pristine, but it attracted robust bidding because it's part of fashion history. As well as being the ultimate symbol of French chic, Jane inspired the Hermès 'Birkin' when she told the company's chief designer that she couldn't find a big fashionable bag that suited her needs. Hermès designed the bag and named it after her.

Art follows money and money follows art. So, the rise of private museums in Asia is definitely influencing the global art market. There are now numerous important private museums in China, Indonesia, Malaysia, and Thailand. Collectors with their own museums are motivated to collect by a desire to leave a legacy. For example, the **Tumurun Museum** in Surakarta and **Museum MACAN (Modern and Contemporary Art in Nusantara)** in Jakarta, Indonesia are leaders in art education.

People can get dazzled by the publicity around digital art. When they hear that an artist like **Beeple** sold a non-fungible token (NFT) digital work for over

USD 69 million, they assume every young tech billionaire is buying digital art and making a fortune. But that's not the whole picture. One young Singaporean tech magnate is looking seriously at traditional Chinese ink paintings. And another elite sports star was seen bidding for fine Chinese ceramics and artworks.

My advice about collecting art is that if you don't understand it, don't go there.

People also need to recognize that the market value of art can go up and down. You must buy it at the right time, hold onto it, then sell it at the right time and location to generate a profit. Because the process can take time, we advise our clients to buy something they like, something they can look at forever. And find good art advisors who know their specialist markets, can guide you when it's time to sell, and are able to find you a buyer. One collector, who owns everything from Warhol to Liu Ye, has sold all his Vietnamese artworks now, because the market for the **Indochine school** is exceptional at present. He wants to move on to Malaysian and Singaporean artists because he feels they are undervalued and overlooked.

Indonesian art, especially from contemporary artists, also has good value at the moment. Batik artists from Southeast Asia like **Seah Kim Joo**, Chuah Thean Teng, and Singapore's Sujak Rahman are attracting interest from savvy collectors.

Art from Burma is also developing a vibrant market. We recently auctioned modern Burmese artworks from the Silverstein Collection. None of the pieces had ever been at auction before, so they were difficult to value. But dealers we spoke to said good artworks are now highly sought after by collectors with ties to Myanmar or China. At the auction in Hong Kong (SAR China), **all the pieces sold — and for record prices.**



# Spotlight on Classic Cars

Classic car collecting is on the rise. The following classic car models are becoming particularly popular among centi-millionaires (ranked by their approximate value in USD terms):

	CAR	YEAR	USD VALUE
1	Ferrari 250 GTO	1960s	40 million
2	McLaren F1	1990s	20 million
3	Aston Martin DB4 GT	1950s	4 million
4	Mercedes Gullwing 300 SL	1950s	2 million
5	Lamborghini Miura	1970s	1.5 million
6	Aston Martin DB5	1960s	1 million
7	Lamborghini Countach	1980s	500,000
8	Porsche 911 Carrera RS	1970s	400,000
9	Ferrari Berlinetta Boxer	1970s	300,000
10	Porsche 911 Turbo	1970s	160,000
11	Ferrari 328	1980s	120,000
12	Ferrari 355	1990s	100,000

The top prices at auctions are traditionally set by the Ferrari 250 range from the 1950s and 1960s. In particular, the 250 GTO, the 250 California Spider, and the 250 GT SWB.

The most expensive car ever sold is a 1955 Mercedes-Benz 300 SLR Uhlenhaut Coupe, which recently sold for USD 142 million at an auction in May 2022.

According to New World Wealth’s in-house indexes, global classic car prices have climbed by 84% over the past decade in USD terms, making classic car collecting one of the best-performing investment

classes for wealthy people globally over this period. The McLaren F1’s price rise has been especially dramatic (at a 280% growth) and the car is now one of the world’s most expensive classic cars. The McLaren F1 is considered to be the greatest supercar ever made — it held the world road speed record for 12 years.





# The World’s Most Expensive and Exclusive Schools



What do the highest school fees at the most exclusive schools in the world offer you? Picture your child horse riding, yachting, skydiving, playing beach volleyball, or practicing yoga — all while at school.

**John Milne**  
Group Head of Education Services at *Henley & Partners*

Imagine exceptional facilities such as a 900-seat, state-of-the-art concert hall that hosts orchestras from around the world, or a school with both a summer and winter campus high in the Swiss Alps, where students can enjoy skiing, climbing, and ice hockey as well as tennis, swimming, and curling.

These are just some of the extra-curricular activities and facilities that the most expensive and exclusive boarding schools in the world offer — the kind of schools where centi-millionaires send their children. Of the top ten, nine of these schools are in Switzerland.

There are few better investments than a premium global education. That perhaps explains why the very best schools in the world are so expensive.

With annual fees ranging from GBP 80,000 to over GBP 116,000 and attracting students and highly qualified teachers from all over the world, a culturally rich, multilingual education is guaranteed.

These schools focus on producing well-rounded individuals, and these children’s days are full and varied. At these schools, the arts and music are considered as important as academic subjects. Students at The American School in Switzerland (TASIS) can showcase their artwork alongside famous established artists at the school’s Spring Arts Festival. Aiglon College, nestled in an Alpine village, focuses on the development of not only the mind but the body and spirit too. THINK Global School, on the other hand, is a traveling high school where students live and learn in four countries each year.

Each school has its own character, accepting children who (along with their families) share its codes and values. Known as the ‘school of kings’, Institut Le Rosey is one of the most expensive and certainly the most exclusive in the world, serving as a magnet for royalty and the fabulously rich. Successful applicants are sporty, interested in the arts, ambitious, and curious. Heavily oversubscribed, it is essential for a candidate to demonstrate that they will fit in at the school, and for an application to be made as early as possible from the start of September.

However, the position of most exclusive and expensive school goes to Institut auf dem Rosenberg, with fees of GBP 123,240 a year. The Artisans of Education®,

Institut auf dem Rosenberg is innovative and forward-looking, offering each of its students an ‘individual development plan’. Rosenberg’s students are groomed to become the next generation of responsible leaders.

These unique schools are places where children learn to uphold the weight of family expectation and responsibility. In addition to academics, they subtly teach their students how to be super-wealthy, as well as self-aware. Enrolling your child in any one of these exclusive schools is an investment in their future that will give them exceptional skills, opportunities, and a network that opens doors to some of the most successful and wealthy people in the world.

THE 10 MOST EXPENSIVE SCHOOLS IN THE WORLD*		GBP	USD	EUR
1	Institut auf dem Rosenberg, St. Gallen, Switzerland	123,240	142,340	142,720
2	Institut Le Rosey, Rolle, Switzerland	116,240	134,240	134,604
3	Aiglon College, Villars-sur-Ollon, Switzerland	114,450	132,200	132,550
4	Collège Alpin Beau Soleil, Villars-sur-Ollon, Switzerland	102,150	117,980	118,300
5	St. Georges International School, Montreux, Switzerland	96,850	111,850	112,160
6	Leysin American School, Leysin, Switzerland	91,600	105,800	106,000
7	Collège du Léman International School, Geneva, Switzerland	86,650	99,000	99,200
8	Brillantmont International School, Lausanne, Switzerland	75,850	87,600	87,841
9	THINK Global School	81,400	94,000	94,255
10	TASIS, Ticino, Switzerland	80,200	92,800	92,610

Other than Institut auf dem Rosenberg, the fees shown above do not include additional, obligatory expenses.

\* Final year fees for 2022/2023 converted from Swiss francs. Currency conversions were accurate at the time of writing but may change due to exchange rate fluctuations.

# Spotlight on Fly-Fishing

Fly-fishing is growing in popularity among the world’s wealthy. The top countries worldwide for river fly-fishing include Scotland, Iceland, Canada, Greenland, Russia, New Zealand, Argentina (Patagonia), and the USA (especially, Montana and Alaska).

Our top rivers for fly-fishing in 2022 include:

1 Snake River,  
Wyoming, USA

2 Madison River,  
Montana, USA

3 Limay River,  
Argentina

4 West Ranga River,  
Iceland

5 Egalugsugssuit River,  
Greenland

6 Ahuriri River,  
New Zealand

7 Reka Zhupanova,  
Kamchatka, Russia

8 Skeena River,  
Canada



Ocean fly-fishing is also rising in popularity. Top spots for this include Australia, the Caribbean, the Mozambique Channel, the Seychelles, and the South Pacific.



# How Today's Super-Rich are Reinventing Philanthropy



Charitable giving is nothing new: it's been around for all of recorded history, if not longer. But today's new generation of wealth creators are breaking the old rules of philanthropy.

## Stephen Klimczuk-Massion

Member of the Advisory Committee at The Andan Foundation, Switzerland

The super-rich of the present moment increasingly take the view that funding their passions in a deeply personal and direct way will generate out-sized results — especially when compared with the hard-to-evaluate impact of old-style (and some would say stodgy) private and family foundations. In order to understand this major trend, and to assess these claims, we need to begin by looking back at the evolution of large-scale philanthropy.

The beginnings of philanthropy are rooted in ancient history. Most cultural and religious traditions have always expected their rich members to share some portion of their surplus wealth, especially with those less fortunate. In more recent centuries, families such as the House of Medici became great patrons of the arts, while figures such as John Harvard, Elihu

Yale, and Leland Stanford made gifts that have now matured into some of the world's greatest and most productive research universities.

But when we think of philanthropy, we might still tend to think of large tax-advantaged foundations established by early industrialists that operate 'in perpetuity', led by experts and run by professional staff. An archetypal example is the UK's medical research-focused Wellcome Trust, established in 1936 by the founder of what is now the pharmaceutical company GSK, and which is the world's third-largest foundation and second-largest grant-maker today. Germany and Scandinavia, among other places, are also home to some big and well-established foundations of this kind.

America's large fleet of major foundations count many famous names, from the Ford and Rockefeller foundations to the J. Paul Getty Trust. Even Silicon Valley's early pioneers, including Intel co-founder Gordon Moore and HP's William Hewlett and David Packard, followed the traditional foundation model in setting up their giving structures. Of course, the USA has long had a uniquely robust culture of charitable giving, and not just among the well-to-do.

Then came Bill and Melinda Gates, whose spectacular arrival on the world's philanthropic scene represented a fundamental shift in how the super-rich 'do philanthropy'. Although the 2000 creation of the Bill & Melinda Gates Foundation had some continuity with earlier models, with a large professional staff (**now over 1,700 employees**) and the building of an impressive new headquarters, in other ways, they threw away the old playbook.

Bill and Melinda Gates would choose to be deeply involved with their giving, even at a relatively young age. They would fund projects they were passionate about and that they believed would yield major breakthroughs, and they would put a time limit on their foundation's activities, **now set at twenty years after their deaths**. All three of these strategies would influence the giving habits of the new wealth elite. Other philanthropists would build on these business-like principles, sharing best practices (and even partnering) with other donors, expanding gifts that yield excellent results while winding down projects that had reached dead ends, and placing specific conditions on gifts to universities and other brand-name institutions.

Legendary investor and Gates family friend Warren Buffett believed that he was better at making money than at giving it away, and so generously decided to give the bulk of his colossal net worth to the Bill & Melinda Gates Foundation as a kind of philanthropic co-investment. He also served as a Gates Foundation trustee for an extended period.

However, Buffett has expressed concern that all foundations are at risk of **what he termed the 'ABC problems'** — arrogance, bureaucracy, and complacency. In large-scale philanthropy, success is frequently elusive, the results can be hard to measure, and there is often little accountability. Executive Editor of *The New Criterion* James Panero has had even harsher words about foundations, saying they can drift away from donor intent over time and **"feed on their administrative bloat in perpetuity"**.

Unsurprisingly, many of today's most successful entrepreneurs are taking a more freewheeling approach to philanthropy, and often skipping the creation of elaborate classic foundation structures altogether. Those who made their fortunes in a relatively short time often want to expedite action on projects they care about, whether or not those causes fit the traditional definition of charity and philanthropy. There's certainly a new culture of 'giving while living', in contrast to endowing large foundations as a crowning end-of-life gesture. Facebook founder Mark Zuckerberg and his wife Priscilla Chan have put 99% of their wealth into the Chan Zuckerberg Initiative, a flexible for-profit limited liability company structure that allows them to blend philanthropic giving with political advocacy, capital for start-ups, and other impact investing activities.

Other tech stars including Jeff Bezos and Elon Musk are profoundly interested in space travel, and in many respects, their commercial and philanthropic interests overlap in ways that are difficult to separate. Others in their celebrity-entrepreneur peer group have giving strategies that one might describe as fast, fun, and flashy. All this has its critiques, to be sure, but that the super-rich are reinventing the way philanthropy is done is beyond dispute. It remains to be seen whether these new approaches to giving will yield major breakthroughs seen as previously unobtainable by earlier generations of donors.



3

Wealth  
Management  
Trends of  
Centi-Millionaires





# A Portfolio of Passports to Unlock the World



In this age of uncertainty, having a portfolio of complementary residence permits and passports that can guarantee your access to several jurisdictions across the world is the only way to future-proof and safeguard your wealth for future generations.

## Dominic Volek

Group Head of Private Clients and a Member of the Executive Committee of *Henley & Partners*

More and more centi-millionaires are exploring the most strategic combination of investment migration program options to mitigate both the risks that threaten their wealth, lifestyles, and legacies, and create new opportunities for themselves and their families by having the optionality to live, study, conduct their business, and even retire anywhere they like in the world.

This desire to transcend the constraints imposed by your country of origin and diversify your domicile options to ensure your physical and financial longevity intensified during the Covid-19 pandemic when we felt the limitations of a single citizenship so acutely. And more recently, with the war in Europe, we have seen how the country you are born in dramatically impacts the quality and extent of opportunities you will have in your life as well as the challenges you might face along the way. As *Financial Times* columnist Simon Kuper

**bluntly put it**, “Watching Ukrainians fleeing west rubs in the simple truth: your passport is your fate.”

A growing number of countries across the globe host residence and citizenship by investment programs that offer a suite of attractive investment options, from government donations to real estate acquisition, to capital transfers, to enterprise start-ups — each provides a pathway to permanent residence or citizenship for you and your family in exchange for a significant financial contribution.

The more diversified your investment migration portfolio is, the more opportunities you can take advantage of, and the less exposed you and your family will be to regional and global volatility. Having just a plan B is no longer enough. Our clients now seek a plan B, C, and even D — and that is what creating your Ultimate Portfolio provides.

# The Ultimate Portfolio

Each bespoke Ultimate Portfolio is uniquely tailored to the needs of the individual client and their family. These popular combinations have helped our clients achieve optimal domicile diversification.

## Portfolio 1

-  Malta Citizenship by Naturalisation for Exceptional Services by Direct Investment
-  Panama Residence by Investment Program
-  UAE Residence by Investment
-  Thailand Elite Residence Program

This portfolio of passports is the premium option for global investors seeking access to Europe and all its attendant benefits, the Central, South, and North American markets, as well as an investor-friendly hub in the Middle East, and a low-cost yet high-quality retirement destination in Southeast Asia.

## Portfolio 2

-  Malta Citizenship by Naturalisation for Exceptional Services by Direct Investment
-  St. Kitts and Nevis Citizenship by Investment Program
-  New Zealand Residence by Investment Program

Where Malta ticks all the boxes from lifestyle to ease of travel, to democracy and rule of law, competitively priced Caribbean island St. Kitts and Nevis offers visa-free travel to nearly 160 destinations worldwide, and pristine New Zealand exemplifies safety and security with world-class education and healthcare.

## Portfolio 3

-  Portugal Golden Residence Permit Program
-  Australia Business Innovation and Investment Program
-  Mauritius Residence by Investment Program
-  St. Lucia Citizenship by Investment Program

This Ultimate Portfolio grants residence rights to Portugal, an EU nation ranked among the top five countries on the Global Peace Index, Australia, one of the world’s wealthiest nations, and Mauritius, with its status as one of Africa’s most business-friendly countries, as well as citizenship to St. Lucia, enabling visa-free travel to Europe’s Schengen Area, Singapore, and the UK.



# The Ascent of Family Offices for Centi-Millionaires



Once considered the preserve of billionaires, the recent exponential growth in the number of family offices across the globe indicates that perceptions have changed — family offices are no longer just for the Bill Gateses of the world.

## Marc J. Sharpe

Chairman and Founder of **The Family Office Association**

It can take a lot of resources and expertise to manage the finances and day-to-day operations of the modern-day family, even more so for the super-rich.

As the number of wealthy families has grown and the investment and regulatory landscape becomes more complex, there has been an exponential rise in demand for family offices, particularly for families with more than USD 100 million in investable assets — centi-millionaires. Though the overall objective of a family office is ensuring that family wealth survives across generations, in practice, family office models are as unique as each family.

The concept of the family office was **pioneered in the 19<sup>th</sup> century** by New York banker J.P.

Morgan and American business magnate John D. Rockefeller, who established family offices to manage their assets and ensure the transfer of wealth for their future generations. Though several other wealthy families followed their lead, it is only in the past few decades that family offices have proliferated, becoming a modern financial phenomenon. The 2008 financial crisis was the turning point as a new generation of rich families sought to professionalize how they manage their assets to protect and grow family wealth.

The exact number of family offices is not known as many choose to keep a low profile, but a **2021 Citibank report** estimated that 10,000 family offices have been established across the world in the past two decades alone, a tenfold increase

since the early 2,000s. At 42%, **North America has the largest share of family offices**. The Asia-Pacific region, however, is the fastest growing market, recording a 44% growth. The burgeoning of family offices is directly attributed to the growth in the number of ultra-high-net-worth individuals across the world, with North America showing the highest growth at over 12%.

Models for family offices vary widely, with size, structure, and strategy adapted to a family's unique needs and preferences. An oft-quoted saying is, "If you've seen one family office, you've seen *one* family office." Just as each family is unique, so are their needs and preferences, which is a compelling feature of family offices as services are bespoke and custom-designed.

Wealthy families need to rely on an array of specialists, experts, and consultants to manage a wide range of responsibilities, and with family members often involved in every decision, this can lead to bottlenecks and compromises overall control. Family offices have the advantage of offering one point of contact with a streamlined access to information and reporting.

Unlike traditional wealth management offices, a family office provides a financial planning structure for wealth management that includes legal, tax, estate, and other professional services. Though it often extends to operational aspects of family life, from managing residences and staff to day-to-day household administrative tasks like paying school fees. A family office can provide an all-encompassing service and an adaptable one-stop shop covering all the financial needs of a rich family, as well as extending to concierge services like planning travel to vetting employees, right the way through to setting up philanthropic programs for causes that the family cares about.

The benefits of consolidating all these services under one roof is obvious; not only does it ease

the family's administrative burden and simplify keeping track of finances and investments, but it also ensures that all financial decision-making conforms to a cohesive vision and strategy for continuity across generations.

Single family offices can be made up of one or two dedicated staff or any number of full-time employees focusing on the needs of the family, while multi-family offices provide advice and services to multiple households with overhead costs shared across several clients. Consolidating many services under a single dedicated supplier is convenient, but it carries a hefty price. Estimates of the cost of working with a single family office can run about 1% of the total assets under management. **Reports** tracking family office cost models set the annual cost range at between USD 1.5 million for a small family office and a high-end annual cost of USD 22 million for very large family offices.

Costs also depend on the expertise and complexity of the services required, but the larger the family wealth, the more economical family offices become, and it increasingly makes financial sense for centi-millionaire families.

When setting up a new family office, one of the most valuable assets is a trusted peer network of similar families who have successfully managed their generational transition. In lieu of these networks, it is vital to rely on individuals who have delivered real results in this specialist area to devise a plan and create a culture for rising generations to grow and develop their own form of leadership. More than complex legal structures, family offices put the family, their vision, hopes, and objectives at the center — a deliberate and thoughtful process to enable the very best personal and professional outcomes for the benefit of both family and business.



# How Healthspan Has Joined Wealthspan as a Top Priority



Today, age-friendly cities are perceived to be attractive destinations for people seeking to live comfortably during their retirement years, but in the next few years, longevity valleys will become the ultimate destinations for centi-millionaires, regardless of their stage of life.

**Dmitry Kaminskiy**

General Partner at Deep Knowledge Group

Senior citizens, whose global demographic includes the largest number of centi-millionaires, are the wealthiest age cohort in the world, together with older professionals aged 45 to 64.

By 2030, this class of centi-millionaires is expected to settle in **'longevity valleys'**: age-friendly cities where older citizens can remain professionally, mentally, socially, and economically active for as long as possible. These longevity valleys will also attract proactive younger centi-millionaires looking to extend their healthspans — the number of years they remain healthy and free from disease — and wealthspans — the number of years their assets can provide them with a comfortable lifestyle.

Traditionally, the places boasting the world's highest concentrations of centi-millionaires have largely been international financial centers like New York, London, and Dubai. But in a couple of decades, this may no longer be the case. Longevity valleys are likely to emerge across the world, providing places where centi-millionaires can continue to thrive financially while also prioritizing their healthspans.

Longevity is focused on healthy aging, comprising technologies and software that aim to improve people's healthspans and lengthen their lifespans. Longevity solutions aim to prevent, detect, monitor, and treat chronic diseases. While currently an emerging one, the longevity industry



is expected to become the largest and most sophisticated globally. Eventually, the expansion of longevity valleys might well give rise to progressive **'longevity nations'** worldwide. **Many governments have already embraced longevity policies.**

As healthy living becomes a priority for centi-millionaires, the physical environment where they live will become even more important. Progressive financial corporations are already integrating longevity into their business strategies, embracing the emerging paradigm of **'health as the new wealth'**.

UBS bank found that **53% of its wealthy clients expect to live for 100 years.** Such clients will require

a far longer horizon of financial planning and tailor-made financial products — and centi-millionaires are no exception. With increasing lifespans now a reality, one of humanity's greatest challenges and opportunities is longevity industrialization.



# How Centi-Millionaires Manage Their Assets through Tax Planning



The complexity of international tax law can leave wealthy individuals vulnerable to excessive taxation, leading to an important question: how do such individuals and families secure their wealth and business continuity?

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As you might assume, the tax affairs of centi-millionaires are generally highly complex, especially in cross-border situations that may occur for family or business reasons. In case their affairs transcend national borders, numerous nexuses into tax systems exist, and conflicting legal and fiscal systems represent a threat to overarching objectives such as asset protection, privacy, and succession planning.

In such situations, international tax planning sorts out the conflicting tax systems and attempts to avoid double or triple taxation, typically by using the double tax treaty network or multinational agreements. There are some key elements worth noting about such international tax planning.

It starts with a thorough fact-finding exercise, as it is often not that easy to identify which facts are

relevant and which are not. For instance, being the owner of a hunting lodge in Canada may not matter for tax residence purposes, whereas a hunting lodge in Germany may well matter.

In addition to gathering all relevant facts and circumstances, it is equally essential to address the different tax topics being informed on a centi-millionaire's short-, mid-, and long-term personal plans. This strategy is used to avoid planning in the wrong direction. While short-term plans trigger more income tax-related issues, long-term plans tend to be more relevant for inheritance and gift taxes.

Significant tension arises here in deciding between 'family over firm' or 'firm over family'. As most centi-millionaires build up or inherit businesses,

a key question to address is whether these business interests — which are in many cases the main source of income — shall be alienated to a certain extent. The consideration is whether individuals will get regular or periodic benefits, or if the businesses will continue to be held in direct or indirect ownership. In other words, one option is to protect the business from individual interests on a long-term basis (firm over family), whereas another option empowers each individual to do whatever they want with their business interests (family over firm), even if this may endanger the business' continuation.

In common law countries, trust structures are widely used to shelter assets against excessive taxation, a trend that is typically triggered by estate and inheritance considerations. In civil law countries, respective planning tends towards keeping the business assets in direct or indirect ownership or alienating them entirely by transferring them to foundations or similar separate, long-term holding structures.

It is equally important to create distinct, robust plans for private and business assets. After sorting out the business ownership question, it can be efficient to separate tax planning measures related to business interests, in one instance, from tax planning measures for private assets, in another instance. Ideally, the target business structure should be connected with the private assets structure through some easily adjustable links.

By connecting the two, changes in the market environment or other business-related needs may be taken care of without (or by only minimally) triggering tax consequences at the private level, and vice versa. Further, the individuals enjoy relative freedom to follow their personal goals without interfering with any business restraints.

When it comes to transferring funds from the business to the private sphere of centi-millionaires,

designing a long-term distribution plan as well as an investment strategy is advisable. This allows planning reliability for both the businesses as well as the centi-millionaires, who may use the funds for private purposes or reinvest them into new businesses outside the original business assets.

What is of most importance, however, is the regular review of the implemented asset and income structure concerning changes in the facts and circumstances as well as in the applicable tax laws and regulatory rules. Especially given today's staccato rhythm of ever-increasing anti-abuse and ring-fencing tax measures, such a review is a must.

International tax planning can be used for more than avoiding double or triple taxation, depending on the flexibility of the centi-millionaire to adjust their lifestyle and business interests, and their willingness to lower the overall tax burden. In fact, tax planning may be geared towards very low taxation at the personal level. As early as 2008, the Organisation for Economic Co-operation and Development (OECD) **had stated that** "High-Net-Worth-Individuals are the second principal market for aggressive tax planning". In 2009, the OECD issued **another report** pertaining this group of affluent people, which includes centi-millionaires.

Without going into the details of these reports, the take-home message is that aggressive tax planning needs to be tackled by internationally coordinated measures. While large corporate taxpayers are already **in the clear focus** of respective measures, wealthy individuals are similarly affected and will be even more so in the future, given the financial needs of many countries. Accordingly, long-term tax planning needs to ensure that structuring measures will, on the one hand, avoid excessive double or triple taxation and, on the other hand, comply with the rich paying their fair share of taxes.



# Why the Super-Rich Are So Hooked on Impact Investing



The new generation of ultra-rich are reassessing how they approach their wealth. The rise of impact investing shows that they are looking for ways to align their wealth with their worldview.

## Michael Pellman Rowland

Impact expert and board member at Baseline Wealth Management.  
Former Senior Vice President at Morgan Stanley

As a new generation of millennials and Gen Z start to join the ranks of the super-rich, we are seeing a change in people's relationship with their wealth. Wealthy individuals are looking at how their investments can not only give a return but also make a difference in the world and reflect their personal values and beliefs.

To accomplish this aim, impact investing has become an increasingly popular trend among centi-millionaires, enabling them to put the power of their wealth into industries and causes that seek to make positive changes in society.

Impact investing centers on investment in a private fund or company that has a stated intention to do good for society and/or the environment via its enterprise. The Global Impact Investing Network's 2020 annual survey was based on feedback from almost 300 investors, 69% of whom regarded the market as growing steadily and who expected to invest USD 48 billion in 2021. The total market size was estimated at about USD 715 billion.

People are more informed and plugged in than ever before, and it is becoming increasingly

difficult to ignore issues such as climate change, global conflict, or gender and social injustice. Centi-millionaires are considering more than just 'what kind of return do you need?' but also 'what is important to you?' and sentiments like 'where would you like to make a difference?' and 'what kind of legacy do you want to leave?'.

Interest in technology is another major driver in this field. Impact-driven solutions often incorporate exciting cutting-edge technology. With the right investment, it is possible to contribute towards massive technological innovation in areas such

as water filtration, energy supply, food security, or global communications. These areas of tech development can offer investors a way to make a difference while also offering substantial profit potential.

As this trend continues, we are likely to see increasing growth in this field as people look towards building the future they want to see.





# Investment Opportunities in Türkiye and the Euro-Asian Market



The Turkish market continues to grow steadily, with savvy investors at an advantage to grow alongside it. Careful consideration of the appropriate wealth management structure is critical to successful investment in the region.

## David Price

Co-founder of UP Capital Management

Türkiye is often described as being at the crossroads of Europe and Asia, a status made manifest in the great metropolis of Istanbul — Europe's largest city — which bridges the two continents over the Bosphorus Strait. Since geography is permanent, trade will always remain important, but Türkiye has now become a substantial and highly productive exporter, especially to its Euro-Asian neighbors 'near abroad.'

Türkiye is producing world-class industrial products and materials, growing its indigenous original equipment manufacturers, and launching digital technologies while benefiting from a vastly lower cost base. From an investor's perspective,

the country is offering significantly discounted valuations. For now, these enterprises receive a fraction of the international exposure of their peers, making the easy adjacency of Euro-Asian markets their first port of call, to the investor's advantage.

Talk of Türkiye as a growing production powerhouse that projects economic power may seem contrary to much of the current international media sentiment. However, when economies rise, the path is seldom one of pristine linearity. Substantial bumps in the road are to be expected, but they are also surmountable. We believe the abundance of opportunities overwhelms the difficulties.



The absolute key for an investor is having the appropriate wealth management structure. How an investment is held not only protects but also facilitates its effective operation and growth, especially for entry into international markets. The problem and opportunity in Türkiye is that in a classic chicken-and-egg scenario, few organizations are focused on providing appropriate structures for international investors, and a vast swathe of potential capital is excluded from the ecosystem. Moreover, there is no one-size-fits-all approach — each investment is case-specific.

At our office, we have created numerous international holding companies of diverse

jurisdictions, the first Turkish real estate investment trust, re-constituted two publicly listed companies as investment holdings, and are now launching several listed venture capital companies. The correct investment structure drives transparency and international scalability, incorporates currency hedging, and, most importantly, a clean and clear path to eventual exit. With the right structure in place, an abundance of opportunity in the Euro-Asian marketplace awaits.



# Future Trends among the World's Super-Wealthy



## Bird-friendly eco-estates

Eco-estate living is on the rise, especially among the wealthy. The term ‘eco-estates’ refers to ecologically friendly lifestyle estates with natural indigenous wilderness areas. Notable examples include Jack’s Point in New Zealand, Yellowstone Club in the USA, and Zimbali Estate in South Africa.

New World Wealth estimates that by 2050, over 50% of the world’s centi-millionaire population will either live or have second homes in eco-estates.

As sustainability, species loss, and deforestation come into sharper focus, we expect eco-estate living to become the dominant trend among the world’s wealthy. Some of the key environmental benefits of eco-estates include:

- They favour indigenous plants and trees, as opposed to exotic or alien plants, which helps birds and animals.
- They leave dead trees for birds to nest in. Many of the world’s rarest birds including barbets, woodpeckers, hornbills, toucans, parrots, owls, and kingfishers depend on old dead trees to nest in as they find it difficult to bore holes into live trees (since the wood is too hard for them). Most eco-estates have bio-corridors and wilderness zones that preserve dead and dying trees.
- They encourage organic forms of pest control, most notably through the installation of owl boxes, which encourage owls to live on the estates. For example, one owl can kill up to 10 rodents a night, which reduces the need for dangerous pesticides.
- They promote environmentally friendly solutions such as sustainable energy and water recycling. Some eco-estates even have their own solar farms and water recycling facilities.

## Solar roofs

Solar roofs are also expected to become increasingly popular over the next decade, especially among centi-millionaires in Australia, Brazil, South Africa, the UAE, and the USA.

It should be noted that solar roofs are not the same as traditional solar panels. Solar roofs consist of small tiles that have solar panels installed inside them, and they look very similar to slate roofs. Tesla is a market leader in this space. As with eco-estates, solar roofs offer several environmental benefits:

- They reduce CO<sub>2</sub> emissions and deforestation. The more power is generated on a household level, the less need there is to clear wilderness areas for the mining and burning of fossil fuels.
- They reduce the need for wind power — wind turbines kill large numbers of rare birds every year, especially birds of prey.

## Migration

There is a large-scale migration of centi-millionaires currently underway, and we expect this trend to continue over the coming decade.

In particular, we anticipate centi-millionaires to increasingly move to Australia, New Zealand, and Switzerland (that is, to the safe haven markets).

Mediterranean countries such as France, Greece, Italy, and Portugal are also expected to become increasingly popular, along with business-friendly countries such as Mauritius.

Factors driving this migration include:

- Financial concerns
- Safety and crime
- Lifestyle factors (climate, nature, and scenery)
- Work, business, and education opportunities
- Taxes
- Healthcare
- Standard of living



# Research and Methodology

*Henley & Partners* has collaborated with wealth intelligence firm New World Wealth to produce the world's first-ever *Centi-Millionaire Report*.

**New World Wealth** is currently the only known independent wealth research firm systematically tracking global private wealth migration trends between countries and cities. The firm was established in 2013 and has been tracking the movements and spending habits of the world's wealthiest people for almost a decade.

New World Wealth has an impressive track record in providing robust, reliable private wealth data and insights for key publications such as Knight Frank's *Wealth Report*, AfrAsia Bank's *Global Wealth Migration Review*, and *Henley & Partners' Africa Wealth Report*. The firm's reports and findings have been referenced by the Australian and UK governments, as well as by global news outlets such as the *BBC*, *CNN*, *Forbes*, and the *New York Times*.

New World Wealth tracks the movements and spending habits of over 150,000 high-net-worth individuals in its in-house database, with a special focus on individuals with over USD 10 million in investable assets. The database is focused on affluent individuals with the following work titles: chairperson, CEO, founder, director, and partner. This data forms the basis of all New World Wealth's private wealth and wealth migration modeling.

## Notes and definitions

- The term 'centi-millionaires' refers to individuals with wealth of USD 100 million or more.
- 'Wealth' refers to an individual's net assets. It includes all their investable assets (property, cash, and equities) less any liabilities.

## Wealth versus GDP

We consider wealth to be a far better measure of the financial health of an economy than GDP. Reasons for this include:

- In many developing countries, a large portion of GDP flows to the government and therefore has little impact on private wealth creation.
- GDP counts items multiple times. For instance, if someone is paid USD 100 for a product or service, which they in turn use to pay for another product or service, the two transactions add USD 200 to a country's GDP, even though only the original USD 100 were produced at the start.
- GDP ignores the efficiency of the local banking sector and the stock market in retaining wealth in a country.
- GDP largely ignores the impact of property and stock market moves, yet these two factors clearly have an enormous impact on wealth.
- GDP is a fairly static measure — it tends to move only slightly year on year and, as a result, is not a sufficiently true and comprehensive gauge of the performance of an economy.

Wealth figures, on the other hand, have none of these limitations, making them a far more accurate gauge of the financial health of an economy than its GDP figures.



# About *Henley & Partners*

*Henley & Partners* is the global leader in residence and citizenship by investment. Each year, hundreds of wealthy individuals and their advisors rely on our expertise and experience in this area. The firm’s highly qualified professionals work together as one team in over 35 offices worldwide.

The concept of residence and citizenship by investment was created by *Henley & Partners* in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors whom we proudly serve every day.

The firm also runs a leading government advisory practice that has raised more than USD 10 billion in foreign direct investment. Trusted by governments, the firm has been involved in strategic consulting and in the design, set-up, and operation of the world’s most successful residence and citizenship programs.

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