

Our Background

RELIANCE INTERNATIONAL FINANCIAL PLANNERS LIMITED was founded in January 1996. As the Hong Kong economy took-off since 1970s and experienced very rapid growth, a middle class including entrepreneurs and professionals emerged. While these people made their fortune in life either with their professional knowledge or via their businesses that are built through perseverance and talent, many of them do not know how to manage their wealth.

Building on the professional experience in legal and investment management, founders of Reliance strongly believe that only a holistic approach in wealth management that encompass financial/investment advice, accounting/tax services, retirement and estate planning service, can truly satisfy the needs of our clients who are mainly high net worth individuals. Over the past 20 years, we managed to provide professional and yet comprehensive wealth management services to both individual and corporate clients by working closely with other professionals. We look forward to walking with you closely, becoming your partner in financial matters throughout your life time.

When commission based reward mechanism is still the mainstream in the industry, our founders envisaged that such a mechanism is unable to eliminate the conflict of interests between our clients and ourselves. As a result, we adopted a fee based mechanism that linked our own interests to those of our clients, right from our early days.

Besides, we are fully aware of the significance of keeping ourselves truly independent when giving advice to our clients. We are neither affiliated with any financial institutions nor professional firms. As we try to collaborate and coordinate, we always keep our minds open to different available options and we only recommend the most suitable option to you.



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Incorporation of Medical / Dental Practice

For many doctors and dentists who run their private practice in Hong Kong, the idea of incorporation is still distant from prevalent. In fact, when using service companies to try to lower their tax burden, a few of them may have got into trouble due to the lack of professional advice. Sadly, it turned out to be that some found the loss outweighs the gain.



Nevertheless, we would like to distinguish incorporation with service companies by which some may have confused. Reliance has been coordinating seminars with different professional bodies since 1999, explaining the concept of incorporation and how to incorporate your professional practice.



Over the past sixteen years, we have been advising our clients to incorporate their medical and dental practice. By closely working with other professionals (including accounting and legal) in giving advice, we help our clients set up incorporations and build up their best practice. Indeed, incorporations being set up upon our advice are all operating smoothly up till now, never been questioned by the relevant authority.



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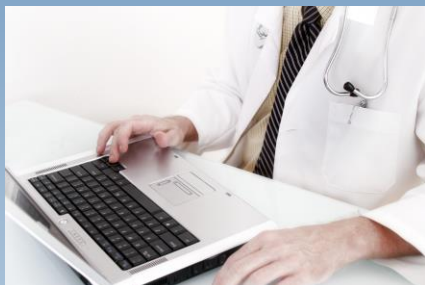


The opportunities and benefits of incorporation

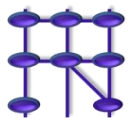
Apart from enjoying the tax efficiency like other businesses that operate under a limited company, you can also integrate your personal wealth management plan with your business plan after the incorporation of your professional practice, in order to attain maximum efficiency.

Wealth management

Although most doctors and dentists may have attracted to the idea of incorporation, with tax minimization being their primary goal. However, many of these professionals have turned out to find lots of other benefits especially related to wealth management after incorporated.



As you start establishing your career, let's help you work out a blueprint that covers every aspects of your financial needs so that you can walk along with solid footing.



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Retirement Planning under incorporation



More tax deductible contributions, more benefits

According to the prevailing Mandatory Provident Fund Schemes Ordinance (MPFO), the tax deductible pension contribution for a self-employed (such as a sole proprietor) person is limited to HK\$1,500 per month or HK\$18,000 per year (with effect from 1 June 2014). Apart from the above mandatory contribution, while you may like to make more contributions for your retirement voluntarily, you are however not eligible for any tax concession as a sole-proprietor. With incorporated medical or dental practice, it will be up to you to decide if you want to make more retirement contributions and these contributions can be deductible as expenses, possibly tax-free upon withdrawal.

More possible retirement options

For doctors and dentists who operated as a sole proprietor, retirement is equal to the end of his/her career because he/she is the professional business. However, your personal retirement decision may not necessarily equivalent to the closure of your professional business – for an incorporated practice.



If you are interested in the details of incorporation, and would like to evaluate to see if you should incorporate, please contact our advisers.