

# Small brokerages increase market share to 13pc

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**T**he financial crisis has hit most parts of the financial sector pretty hard, but not all. The smaller brokers around town are doing quite well. Hong Kong's 365 smallest brokerages increased their market share to 12.97 per cent last month from a record low of 8.24 per cent in August last year, according to Hong Kong Exchanges and Clearing.

The 14 largest brokerages, meanwhile, saw their share drop to 50.71 per cent from 58.28 per cent in September last year. The 51 medium-sized players maintained a share of 36.32 per cent.

The smallest brokerages increased their turnover 82 per cent over the period, while overall average daily turnover rose only 15 per cent from a year earlier. The medium-sized brokerages had a 14.61 per cent year-on-year increase, while the top 14 brokers' turnover grew only 6.62 per cent.



So why are the small boys doing so well? One reason may be that retail investors, who are usually served by the small brokers, are particularly active during a rising market. In addition, the larger brokerages and investment banks have laid off staff, and some of them have joined their smaller rivals.

Many small brokers complained they would be forced out of business when the government forced them to abolish the 0.25 per cent minimum commission in April 2003. Six years later, the figures tell a different story.

**Jamie's eatery coming to town**  
Naked Chef Jamie Oliver is coming to town. His firm, Jamie's Italian

International, has signed an agreement with Tranic Franchising to bring an outlet of his branded chain Jamie's Italian to Hong Kong in the second quarter of next year.

This will make Hong Kong the first city in Asia to have an Oliver restaurant. The Italian chain was developed two years ago and now has restaurants in Oxford, Bath, Kingston, Brighton and Canary Wharf in Britain. It offers simple Italian dishes made from seasonal ingredients, and pasta prepared on-site. The company said it would first set up several company-owned restaurants before rolling out the concept regionwide with licensed partners.

Born in 1975 in Essex, England, Jamie Oliver first captured the public's imagination in 1999 with his cooking series *The Naked Chef*.

He has since appeared in several television series and sold more than 21 million cookbooks worldwide.

## Fidelity boss on MPF outlook

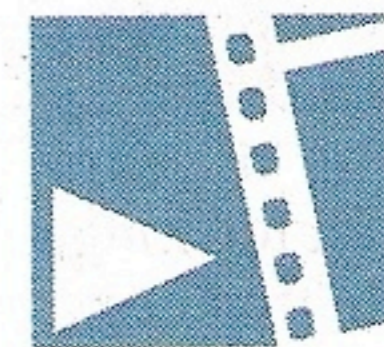
In this week's video programme, Kerry Ching, managing director of the Hong Kong office of Fidelity International, talks about the outlook for the Mandatory Provident Fund.

Before joining Fidelity, Ms Ching worked at the Securities and Futures Commission and at several fund houses, including UBS and Invesco.

Fidelity is one of the top three fund managers in the Asia-Pacific (including Japan) by assets under management.

In Hong Kong, it is one of the major providers of asset management and pension funds.

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