

They're not going

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I [noted yesterday](#) a report from an estate agent saying one in six UK millionaires is going to leave the country over the next few years.

Then, [I noted this in the Guardian](#):

HSBC is recruiting hundreds of bankers to serve rich clients in the UK as it looks to head off growing competition from British rivals and take a larger slice of the wealth management market.

Europe's biggest bank is hoping to fortify the UK arm of its wealth and private banking operations by bulking up its team of relationship managers, who offer bespoke services and advice to rich clients in exchange for lucrative fees.

The recruitment drive will result in hundreds of relationship managers added to its 400-strong team by next year, according to a source familiar with the lender's hiring plans.

Now, it might just be that HSBC isn't talking to those estate agents.

Or it could be that HSBC thinks the eighty-three per cent of the wealthy who will remain are still worth squabbling over.

Or maybe, and much more likely, they don't think the wealthy are going anywhere. That's where, if I were a betting person, my money would be.

This nonsense about the rich leaving is just that. They're staying. And that means they're open to being taxed more.