

FIVE BUSINESSES. FIVE CHANGED LIVES p.50

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# MONEY

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... AND IF SO, WILL THEY SPEND IT ON...

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disposable income) to play with.

They are also the quintessential cool kids and could have stepped right out of the pages of a marketing textbook describing the Young Urban Professional: university-educated and socially aware, living in a hip, up-and-coming neighbourhood and sporting the latest designer clothes and consumer electronics. The pair share one car – a fuel-economical Mini Cooper – for environmental reasons and are committed to ensuring they have one pro bono marketing campaign for a charity going at all times. But they're also not committed to any one cause; Bedingfeld's 2008 New Year's resolution was to contribute something to every person who asked for a charitable donation. (He modestly refuses to speculate how much he has contributed to date.)

When it comes to clothing and home accessories, they're all about local, independent boutiques such as Kitsilano's pricey Moulé and Main Street's Barefoot Contessa. "If I go into Holt Renfrew," remarks Lamont who, like Bedingfeld, favours jeans and casual but stylish attire. "I don't fit the mould of the 40-year-old affluent woman who's carrying a small animal under one arm, and no one will talk to me. Put wads of cash in my back pocket and they can smell it, and they'll give me personalized service until I'm blue in the face, but it's not real."

When dining out, which they do "five nights a week," according to Lamont, they gravitate to hip, independent joints such as Bin 941 Tapes Parlour and Chamber Belgian Restaurant. "We're not into the white-glove service," insists

Bedingfeld. "Give me a cool room that has great service – people who are genuinely happy to be there and who are willing to tell you, 'The salmon sucks, so get a burger instead.'"

## The Wealthy: Immigrant Money

**Thomas Fung**

**Age:** 57

**Children:** One son

**Cars:** Maserati, Bentley and Lexus

**Property:** One home near UBC

**Gadget:** BlackBerry

**Favourite restaurant:** Cioppino's Mediterranean Grill



You'd be hard-pressed to find someone more in touch with the needs and desires of the Lower Mainland's Asian immigrant population than Thomas Fung. Fung is chairman and founder of the Fairchild Group, a \$350-million business conglomerate with holdings in Chinese-language media, telecommunications, trade, retail and real estate development. Among his key assets is the acclaimed Asian-oriented Aberdeen Centre in Richmond.

Ask him to name the spending priorities of wealthy Asian immigrants and he doesn't hesitate: "Children's education, food and travel. Food is always a big item for people from Asia." Asians, he says – particularly the wealthy Chinese – enjoy restaurants and are open to spend-

ing money for good food. Globetrotting Asians, he adds, are style-conscious and brand aware and many prefer to do their shopping overseas. "If they are wealthy enough, they travel to buy fashions from Europe or Hong Kong and Japan. ... They will even go to L.A. to shop for fashions instead of buying from Vancouver."

While wealthy Asian Vancouverites may go abroad for fashion, they spend – and spend big – on cars and home furnishings here at home. They also like to hunt for deals, according to Fung: "They count every penny, even though they are rich. It is part of the fun of shopping; if they find somewhere with the same type of product with a better price than another shop, they can kind of brag about it." Among the top priorities is having the newest and trendiest gadget, "the latest cellular phones and cameras – even if they don't know or understand how to operate it," he notes. "They just want them to be seen to be high tech and trendy. Relatively, they don't put much investment inside a house, because they would rather invest and buy something that can be seen: the car, the fashion, the camera, cellphones, beauty, skincare, things like that."

Fung himself tends to eschew such extravagance, with his major indulgence (other than three luxury cars) being restaurants. The Hong Kong immigrant, who came to Vancouver in 1967, has cultivated a particular taste for high-end Italian food and says he can't get enough of the cooking of Cioppino's chef Pino Posteraro. "I brought him to our house and he taught my wife how to do pasta," he says. □