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Are HNW Asians warming to wealth management industry?

The Hubbis Asian Wealth Solutions event in Singapore on November 2 provided fascinating insights into the developments taking place in Asia's wealth advisory sector in response to local, regional and global changes.

UNDERPINNING ALMOST EVERY SPHERE of activity is an increasingly tight regulatory environment in virtually every jurisdiction, as well as the growing cooperation between governments across the globe.

Asia's HNW and ultra HNW individuals and families must pay ever greater attention to these matters as they plan for their advancing years and for wealth transition to their loved ones, to future generations and even to foundations that they wish to support for humanitarian or other aims.

The audience learnt much about life insurance and the growing list of solutions other than Universal Life, which dominates the life sector today. There was also robust discussion about the way life insurance commissions are structured and divided up.

Trusts and trust structures are solutions that many advisers and lawyers promote, but to be effective they must be professionally structured and managed by experts. The audience also learned that bespoke funds can substitute for trusts in certain circumstances and are ideal for wealth preservation, expansion and transition.

Do you own what you think you own, or are some assets, for example funds in bank accounts, not as secure as you might assume? If you are Asian and own assets in the UK or other jurisdictions, how do you structure yourself to mitigate your and your inheritors' tax liabilities? Do overseas countries outside the Asian region, for example in Europe or the Caribbean, offer Asian investors a safety net against political and financial crises at home?

Advancing the science and the art of family wealth and succession planning require immense expertise from the advisory industry, be they private bankers,



ASIAN WEALTH SOLUTIONS FORUM EVENT SUMMARY - SINGAPORE

asset managers, wealth planners, life insurers, lawyers, accountants, residence advisers and any of the other key players in this industry.

There are of course pressures also on those advisers to match their relationships with their clients with the fees and other income expected by the firms they represent. This is not always an easy balancing act for the clients or for the wealth management professionals.

The November 2 event was acknowledged to have been one of the most stimulating and insightful of the Hubbis events of 2017. Thanks to all our partners, speakers and attendees and we look forward to another successful event on Thursday 1st November 2018. ■

