

Compliance in Asian Wealth Management - opportunities and challenges

We were delighted to host our annual event in Singapore for the Compliance in Asian Wealth Management Forum.

MORE THAN 350 CEOs, COOS, INDEPENDENT ASSET MANAGERS and other senior practitioners attended - from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs.

Thank you to all of our event partners: Henley & Partners, Jersey Finance, Hawksford, Pershing, 360F, Finance Malta, RGN, Swiss Trust, Swissquote, Rapier Consulting, Asiaciti Trust, Butterfield, Bunker Group, Expersoft Systems, J. Rotbart & Co., Singlife, Old Mutual International, AAM Advisory, Trident Trust, IPG, Butler Snow., Transamerica Life Bermuda, Sovereign Group and Cone Marshall.

As the Asian private banking and wealth management industry goes through various degrees of recalibration and strategic rethinking, we were delighted to host this pre-eminent forum focusing primarily on family wealth structures, succession planning and the future client generations.

Advancing the science and the art of family wealth and succession planning requires immense expertise from the Asian wealth management and advisory community, be they private bankers, asset managers, wealth planners, life insurers, lawyers, accountants, residence advisers and any of the other key players in this industry.

Are the private bankers and other wealth management firms up to the task, or do they need to significantly



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refocus their businesses and substantially enhance their skills and expertise? How do they make money out of these developments, and how do they incentivise their bankers and advisers, who have hitherto been highly focused on product sales? We learnt this is not always an easy balancing act for the clients or for the wealth management professionals.

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, and they must be at a distance from the originators. This places even greater emphasis on the credibility of the structures, the trustees, and of course of the jurisdictions in which these vehicles are housed.

The role of the offshore financial centres in Asia - Singapore and Hong Kong - will, therefore, be scrutinised, as well as the importance of other International Financial Centres, including those in the Channels Islands, and more exotic locations such as the Caribbean. The role of life insurance structures is also a vital element in the way Asia's HNWIs plan for the future, so how do these structures fit with the different jurisdictions and with their legacy planning?

These were the many topics we discussed, with our key experts sharing their deep knowledge and experience with delegates, but also highlighting the best practices, the vital components of success, and lessons learned from many decades of developing and managing wealth management offerings. ■

