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Enhancing the wealth planning offering

Lee Woon Shiu, Head of Wealth Planning (Trust and Insurance), Bank of Singapore, discusses how the wealth manager continues to adapt and evolve to address the more complex needs of clients.



LEE WOON SHIU
Bank of Singapore

WEALTH PRESERVATION AND WEALTH TRANSFER between generations is a major part of the wealth management process. “This means looking at their wealth concerns like ring fencing their assets, succession planning, legacy planning, etc.” says Lee.

Bank of Singapore (BOS) has an in-house trust company comprising of 30 trust administrators that support the wealth planning function. This allows clients to be more in control of their assets, as compared to utilising a third-party trust provider. This is more pronounced when the nature of the clients’ assets is complex which is usually the case with UHNW clients.

Lee says there are three major priorities he is focused on. First is the enhanced regulatory environment. Lee believes that this spotlight ultimately makes firms more trustworthy and more confident that whatever they offer is validated and that clients can rely upon them.

The increasing complexity in family demographics is also a significant area of focus. It is not unusual that an UHNW family is spread across continents. In such cases, the wealth advisor needs to study laws of all the jurisdictions involved to ensure the advice encompasses all eventualities.

Finally, in the coming decade we will see more wealth transferred from the first to the second generation and with that comes a lot of business for BOS and other private banks. To remain relevant to the next generation, a wealth manager needs to understand their special needs and requirements and offer relevant solutions.

Lee says that in the year ahead BOS aims to be the very best in serving UHNW clients who need sophisticated family office and Private Trust Company services. Also, they plan to perfect their standardised, seamless service flow in the USD5-10m account size space specially targeted at millennials. ■