

Estate & Legacy Planning Legal Expert Zac Lucas Future-Proofing Wealth Structures for Private Clients in Asia

Zac Lucas is a Registered Foreign Lawyer for Singapore-based Gateway Law Corporation, where he is head of the International Private Wealth practice. Lucas is also a private client partner with London-based international law firm Spencer West, which is an alliance partner of Gateway Law. He is currently helping Spencer West obtain approvals to launch their Singapore foreign law practice branch, and anticipates that once that has been achieved, there will be a formal alliance between Spencer West and Gateway, specifically for international private client work. Hubbis caught up with Lucas for a short conversation recently to learn more about his current missions, his anticipated roles ahead, and how he sees estate and legacy structuring evolving in the region.

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Zac Lucas
Spencer West

Lucas has over 20 years post qualification private client experience with various international law firms based in Europe, the Caribbean and in Asia. He advises on all areas of international private client law, including cross border tax, trust, estate and succession planning. He has particular expertise advising business families on governance and succession planning and regularly acts as principal drafting and coordinating counsel for complex business family governance projects.

He has extensive experience of international private client regulatory laws, including the Common Reporting Standard, Mandatory Disclosure Rules, Economic Substance Rules and Beneficial Ownership Registers. And he also advises on the creation of international family offices, working closely with prominent multi-family offices, private banks and trust companies to provide bespoke family office trust solutions.

Evolving the offering and the platform

“We are working to launch Spencer West in Singapore, and also bring

the firm and Gateway closer together on the private client side, as London-based Spencer West has a strategic plan to expand further into Asia,” Lucas reports. “Spencer West already has a Hong Kong affiliate firm, and we are in discussions to have a similar type of affiliation in Australia as well. The new license here in Singapore will be under Spencer West ownership and branded with the firm’s name.”

In terms of the substance of his practice, Lucas reports that his clients are predominantly large, very wealthy business families and families looking at creating family offices, resulting in detailed advisory work on business structuring, family governance and estate planning.

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Bringing it all together

“I generally act as lead drafting and coordinating counsel,” he explains. “This means I help to coordinate trust company, accounting, tax and other lawyers, and other support professionals, for family clients that are looking at how to reform their governance, principally for next-generation purposes. Sometimes the solutions involve trusts, sometimes the solutions are less structured, employing complex shareholder agreements and corporate vehicles.”

He says that for the family office work, his is also a coordinating role, much of it dealing with multi-family offices, private banks, and working for a rather diverse range of clients across the region.

Different clients, different needs

“The requirements vary,” he reports. “For the regional clients, the role is very high touch, with a high substance framework that we create and often involving the use of multiple trusts. For the North Asia clients, this is very much around creating a robust investment platform that can survive if there is sudden incapacity or perhaps death, so that there is continuity for the family’s investment management and the family office.”

More broadly, he explains that the private client international practice handles HNW families that have assets dotted around the world, helping them consolidate and manage issues such as privacy, succession and handing over control in the event of death or incapacity, or perhaps divorce, not only of the principals but also of the family beneficiaries and future generations. “Naturally, asset protection is central to all the advice and solutions,” he reports.

Governance and reform

Lucas expands on this, observing that the family business clients are generally focusing on governance and reform as part of their preparatory work for the next generations to control the assets and businesses and family wealth.

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Tailoring the family office structure and proposition

From the family office perspective, he says the clients are heavily focused on investment migration to Singapore. And these clients are also focusing on a rationalisation of their current investment platforms and improving the management and structures for the future. “We are seeing

a maturing of the approach of these families so that they use the family office more effectively, and to some extent de-risk the family around the politics of having a central family business.”

Missions in a complex world

For the private international clients, he says there are many motivations for improving their structures. “They increasingly realise that life is rather complex when you have assets across different jurisdictions that those assets span common law systems, civil law jurisdictions and are possibly even subject to religious law, like Sharia,” he explains. “Another central theme is that clients are becoming more aware of the lack of privacy around international structures and what that might mean for them in jurisdictions where they see some security risks.”

Singapore – an excellent hub

His final observation is about Singapore as a wealth centre. “Singapore captures a great deal of North Asian and

Mainland Chinese clients, both for wealth structuring and also for investment migration,” he reports. “Singapore benefits from a strong regulatory environment and great transparency, so there is great comfort in having private wealth located or managed here in Singapore. Perhaps the broader challenge for Singapore is to attract a new crowd, for example, from Latin America, Africa, and so forth, in competition with the Middle East and Dubai in particular. And of course, for the major Indian market, can Singapore keep drawing them here, or will they go more to Dubai or Europe.”

Lucas closes the conversation by remarking that the ever more complex world we all inhabit and the increasingly cross-border nature of assets, businesses and indeed the families themselves all add up to a lot of legal challenges – and work – ahead. “There is certainly a lot of growth ahead in terms of the demand for our services, hence the plans we have in hand and our growing commitment to these markets and this vast and dynamic region.” ■

