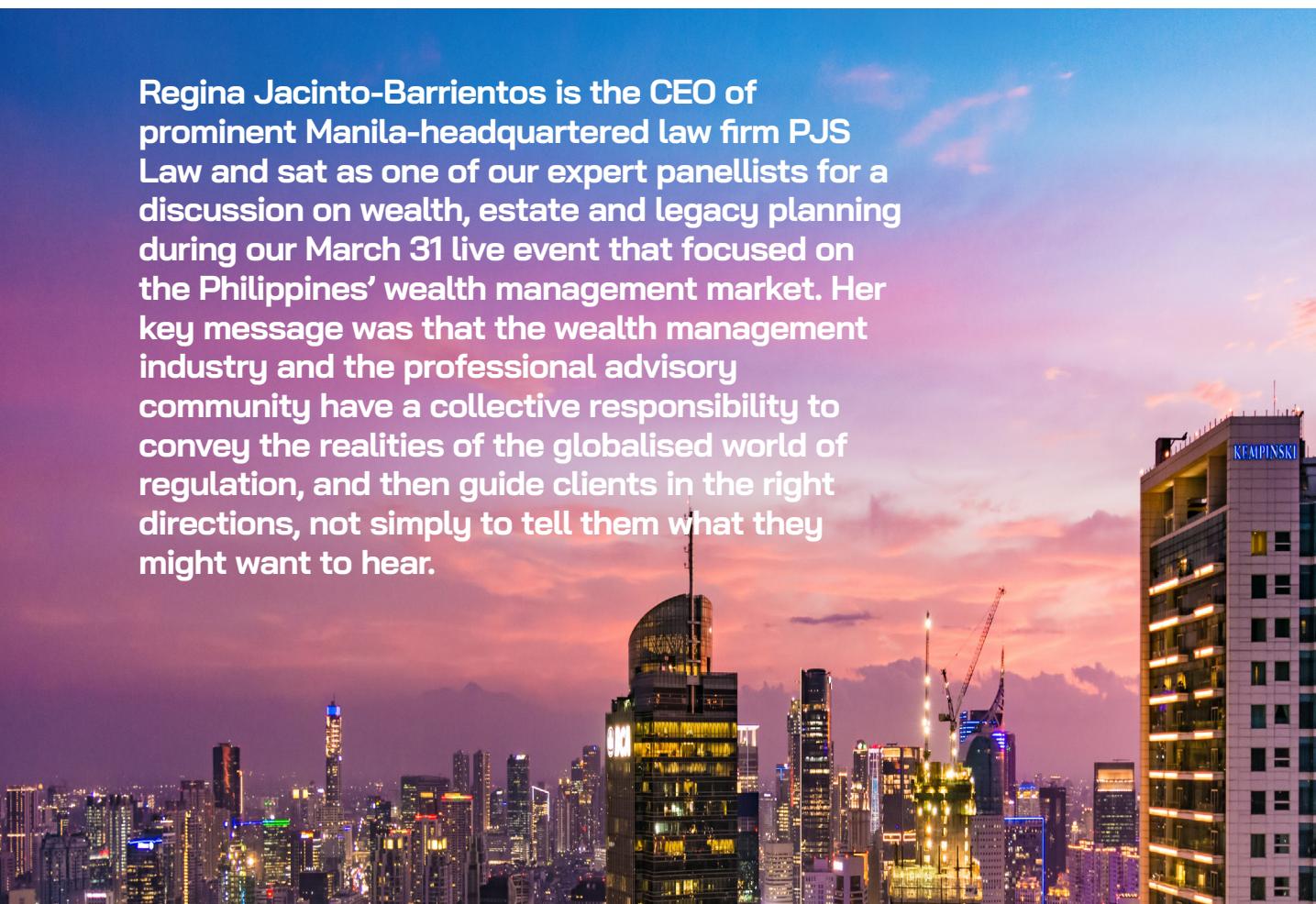


Leading Philippines Law Firm CEO on Responsibility and the Importance of Being Earnest

Regina Jacinto-Barrientos is the CEO of prominent Manila-headquartered law firm PJS Law and sat as one of our expert panellists for a discussion on wealth, estate and legacy planning during our March 31 live event that focused on the Philippines' wealth management market. Her key message was that the wealth management industry and the professional advisory community have a collective responsibility to convey the realities of the globalised world of regulation, and then guide clients in the right directions, not simply to tell them what they might want to hear.



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REGINA JACINTO-BARRIENTOS

PJS Law

The panel discussion featured a number of wealth management and professional services leaders, and the objective was to analyse the developments taking place in Wealth Planning, Structuring and Family Succession in the Philippines, particularly amongst the wealthier private clients.

Are HNW and UHNW clients transferring wealth successfully to the next generations, and what do those NextGens expect of their wealth and other advisors? How are the patriarchs, matriarchs and other family members coping with the demands and expectations of robust legacy and estate planning and transmission? What roles do life insurance and investment migration play in this planning?

Looking to the future

As head of a major law firm in the country, Regina deals with many of these issues on a daily basis for their wealthy clients.

"Legacy planning is really about knowledge, but we must all recognise we don't know everything," she told delegates. "While you will never get to know

everything constant dialogue with clients is needed to understand and anticipate. We espouse the 'blue ocean' image of the vastness of our clients' opportunities. However, using the same analogy, we also know that the ocean currents shift, and regulations, taxation, products and all sorts of needs constantly evolve, become more complex and we need to adjust with agility and dexterity. Our job is to keep clients ahead of all this, to keep them and their families safe, so we can help them navigate."

Facing a new world and a new reality

Right now, she elaborated, the country has its issues with

realities of regulations and to match their needs and expectations."

"In relation to residence or citizenship planning," she adds, "we can guide discussions that may have an effect on residency and citizenship already obtained, so clients see not only the upside, but also some concerns to arrive at an informed decision focused on each client's area of specific interest."

ESG – sorting the heat from the chaff

Regina also offered a short commentary on the rise of ESG in terms of the focus of very wealthy clients. "This has gradually been floating to the surface," she observed. "Our clients have

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Common Reporting Standards implementing the OECD requirements, but she said it is only a question of time before all these rules around the world become part of the country's fabric.

"We have to deal with our clients on the basis of reality, even if we tell them things they do not want to hear," she explained. "Shifting waves is part of the blue ocean, so we always need to have an eye on the client's long-term plan and anticipate the shifts and adjust accordingly. To achieve that, we need deep and genuine conversations, spanning different jurisdictions, striving always to help clients shift, adjust, and adapt to the

opportunities to invest not just in the Philippines but worldwide, and there is greater awareness of ESG and its role in investment thinking. ESG investment is pervading all generations, especially perhaps the younger generations, who are in turn encouraging, perhaps pushing the older generations to become more environmentally and socially aware and to apply this in their lives and their investments."

She said however that the risk is that people jump on this trend as simply another means to make money. "It is less positive when greed rules, and you have questionable entities and corporations exploiting ESG for

their own ends," she cautioned. "For me, what normally becomes a threat to our clients, investments, planning and legacy planning is always the shift in regulation. Sorry, I'm a lawyer through and through, and I see the shift of regulation also applies in ESG. So, we see that although many good companies genuinely adopt ESG, there are also bad ones who are jumping on the bandwagon and taking advantage. In short, we

advise clients to see the realities out there, and seek balance and good judgement."

Remember – you are responsible advisors

Her final comment centred on the responsibilities of the advisory community. "When we advise our clients, as the financial advisor, managers or lawyers, we need to actually guide our clients in terms of managing their goals.

Our true north in navigation is wealth preservation for the next generations, so we need to do our jobs absence of conflict, with real integrity, as we work with their investments, their planning and their structures. Clients, even the very wealthy, only have so much money, and we all need to work to be transparent, to offer good judgment, and to be guided by good governance." ■

