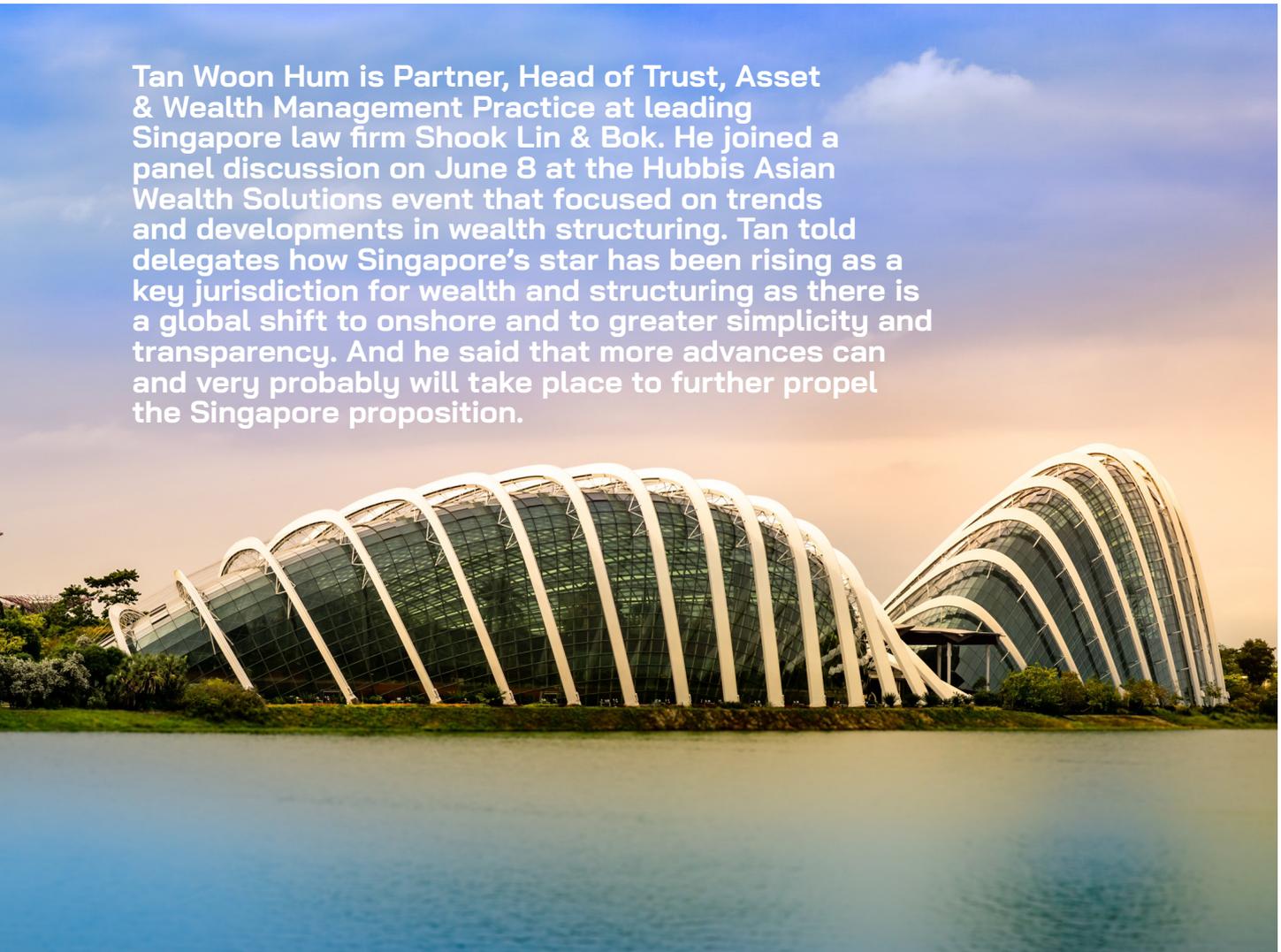


Leading Trust and Estate Lawyer Tan Woon Hum on Singapore's Rising Star

Tan Woon Hum is Partner, Head of Trust, Asset & Wealth Management Practice at leading Singapore law firm Shook Lin & Bok. He joined a panel discussion on June 8 at the Hubbis Asian Wealth Solutions event that focused on trends and developments in wealth structuring. Tan told delegates how Singapore's star has been rising as a key jurisdiction for wealth and structuring as there is a global shift to onshore and to greater simplicity and transparency. And he said that more advances can and very probably will take place to further propel the Singapore proposition.



GET IN TOUCH

[View this Panel Discussion On Demand](#)

[Find out more about Shook Lin & Bok](#)



Tan Woon Hum
Shook Lin & Bok

Tan is a partner with major Singapore law firm Shook Lin & Bok and has garnered more than 26 years of experience as a lawyer. He heads the Trust, Asset & Wealth Management practice and is widely regarded as one of the market leaders specialising in investment funds, REITs, trusts and private wealth.

He advises numerous fund managers, wealth managers and EAMs, setting up Singapore and Cayman funds, getting CMS licences, RFMC & VCFMC approvals, setting up family offices and private trusts, including Sections 130 & 13U (formerly known as 13R & 13X) structures. He holds a law degree as well as an MBA (Finance).

Tan opened his observations by agreeing with a fellow panellist's earlier comments on the rise of the younger generations in Asia as they take control of more family wealth and get more involved generally in managing or creating wealth.

"Things have changed markedly," he reported. "We deal naturally with the first, second and third generations, and there is no doubt that everyone is becoming more informed, especially amongst the younger generations, who are notably more sophisticated, more interested, more aware and many

of whom arrive to see us with eyes wide open."

He explained that the standard approaches taken some 10 or 20 years ago do not work today, and that the lawyers nowadays need to dig much deeper into the situations and expectations of clients in order to deliver the right advice and solutions.

"We are almost like private bankers, in some ways, as we need to work across the generations to ensure that we deliver solutions that are in line with their needs and objectives," he commented. "The typical model of the standard trust, discretionary trust, and SPV are not the answers now, and with new regulations,

"The typical model of the standard trust, discretionary trust, and SPV are not the answers now, and with new regulations, including substance rules, it has all become more complex. As a result, we must do more of a deep dive, actually including assessing the clients and their sources of funds and so forth."

including substance rules, it has all become more complex. As a result, we must do more of a deep dive, actually including assessing the clients and their sources of funds and so forth."

He said that difficult questions must be asked of new clients, and sometimes those questions are the end of the relationship even before the work starts. "As professionals, we have to be a lot more alert," he said. And for those clients that do pass muster, Tan and team can then set about devising the right solutions that meet the client's needs and objectives from the shorter to the longer-term perspectives.

Tan turned his attention to Singapore. "I am a Singaporean and working for a Singapore law firm, but I do genuinely believe that there is a shift onshore and that is benefiting Singapore," he told delegates.

"I have said this at conferences and in reports in recent years, and I see this happening. Singapore has a lot of pull, and amidst the many difficult events of the past few years, we see Singapore's appeal rising as a centre for wealth and for structuring."

He added that going back five or more years, they already had sovereign wealth funds, big financial institutions and major entities, especially from Europe, telling the firm they wanted to avoid any offshore centres that could be reputationally tainted or create stain in the future.

"And we then saw the major family offices following these leads, and we see more structures moving from

more exotic centres, for example in the Caribbean, to Singapore," he told delegates. "Some of them are huge projects, I can state. Substance is a major reason, of course. And as this shift to onshore takes place across the globe, we certainly see that Singapore's star is rising."

He closed his observations by remarking that Singapore already has robust rules and structures, but that there is always room for improvement and that more work is being done to further advance the range and sophistication of products and structures on offer.

"In Singapore, for example, our trust laws are already pretty good, but we can improve," he concluded. "For example, extending the trust beyond 100 years to avoid losing that business to places such as Jersey. We can also address the issue of legitimate purpose trusts." ■