

Lombard Odier's Head of Family Services for Asia on the Appeals of Singapore for Global HNW and UHNW Private Clients

Lee Wong is Head of Family Services for Asia at boutique international private bank Lombard Odier and has for some years been a stalwart contributor to estate, succession and legacy planning and thought leadership in the region. She has also been a regular within the Hubbis pages, and sat most recently as one of our expert panellists at the Asian Wealth Management Solutions event in Singapore on June 8. The panel was asked to offer their views on the evolution of Singapore as a regional and global wealth centre, and, as usual, Lee was forthcoming and sharp in her observations. She centred her comments on Singapore's robust financial and advisory services environment, its outstanding lifestyle attractions, and also on how the island republic is continually adapting to the future and to the needs and expectations of the younger generations who will make or inherit so much of the region's vast private wealth.



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Lee Wong
Lombard Odier

Lee Wong, Head of Family Services for Asia at Lombard Odier, is based in Singapore and is a well-known authority on wealth and estate planning. She is also a keen proponent of engaging the next generations in dialogue on a wide range of key issues relating to their family wealth, their approaches and attitudes and, essentially, building rapport with them for the future. She works extensively with private clients to help them either start or refine their estate, succession and legacy planning and structures and is an expert in the field of family offices.

Innovative at the core

Responding to an extensive list of Singapore's attractions from a fellow expert, Lee agreed that the island republic had cemented a fine reputation as an innovator and an enabler.

"From the regulator downwards, Singapore has always aimed to look at the key emerging trends and take the client-centric approach," she explained. "Looking forward in anticipation to future client requirements means we are in a

better position to attract as well as to anchor these clients and their families to the jurisdiction."

She remarked that as local and global disclosure requirements have intensified in recent years, so too have the needs of clients as well as their own sophistication.

"Client expectations in relation to wealth solutions are more demanding and more complex these days," she reported. "We have heard from fellow panellists about the family office regime here and the VCC, amongst other structures and attractions. These are all vital, as these types of private clients are looking to anchor themselves in a robust, forward-looking jurisdiction. For that, Singapore is very advanced in relation to the whole family office regime, tax incentives, and clarity."

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She added that this alignment of what she called the 'software' and the 'hardware' creates an ideal situation where Singapore offers a strong and attractive location for lifestyle, education and community building, excellent healthcare, security and all the other advantages alongside the logic of a centre of family wealth.

"Having the depth of services expertise, the financial infrastructure, having the lawyers in place, the trustees in place, the insurance companies, the brokerage houses, and a very strong banking sector and so forth are essential, and all of these in a place that offers

"Realistically, whatever wealth solution that clients embark on, substance is an important element to factor in. Where there is a jurisdiction which avails clients a strong infrastructure and ecosystem such that they can comfortably bring or create substance, and where they and their families also enjoy living, you have an excellent combination."

Substantial benefits

She said the highly efficient environment here helps draw clients in and build substance locally. "CRS and FATCA have been in place for some years, and now we have new disclosure regimes such as economic substance rules to grapple with. Realistically, whatever wealth solution that clients embark on, substance is an important element to factor in. Where there is a jurisdiction which avails clients a strong infrastructure and ecosystem such that they can comfortably bring or create

such great appeal for individuals and families," she added.

A global gateway

She also highlighted how Singapore has historically been a major gateway to the region and the world. She said that of the total assets under management in Singapore, 78% were sourced from outside Singapore, according to 2018 data. "We serve as a remarkably strong gateway for trade and for investments," she said.

Lee noted that in the 'old days', wealth structuring often involved

concealing ownership chains and finding a structuring jurisdiction which is tax-free, which is private, but that world is disappearing.

"Privacy, of course, remains important, but clients know that they must live in a transparent world," she said. "This is even more important in an environment where there are literally trillions of dollars of wealth transfer taking place now and in the years ahead. The future generations want to be able to inherit wealth and manage it in an open and transparent manner."

The younger generations

She expanded on her comments on the younger generations, explaining that their requirements in relation to their advisors are changing, and their attitudes towards wealth are also evolving.

"Singapore is also striving to be a sustainability hub, and the wealth industry is increasingly in tune with topics and preferences that are important to these younger generations," she said. "As

advisors, we need to rise to the occasion, building and expanding our strengths and capabilities, honing our skills on the technical front. If so, when we have a more sophisticated, more socially conscious, more technical client, we can help deliver a solution that has substance, that addresses the complexity of the universe that we live in today, and we can explain it all properly, and execute these concepts professionally."

Looking to the future

She added that Singapore also wants to enhance its image as a hub for philanthropy. The regulators and other bodies show keen interest in developing this area, as it further captures the imagination and spirit of the next generations. "An enabling tax and regulatory framework in Singapore for grantmakers has been a positive force for the deployment of private capital here. However, having similar incentives and frameworks to encourage support of social causes outside of the country is just as important. In

this regard, we have not been that progressive," she stated. "We need to keep improving our country, but also take a strong position on a regional level by creating a vibrant giving ecosystem that facilitates connection and collaboration between philanthropists, impact organisations, government actors, intermediaries and service providers. Perhaps like how Switzerland is amongst the EU countries and beyond."

Lee closed her commentary by noting that nowhere is perfect, and perhaps one area that Singapore can address in the future is around inequality. "We are attracting more and more rich and ultra-rich and if we are not careful, uncomfortable disparities may arise that could risk social unrest. Balancing the growth aspirations of the nation with the needs and livelihood of the people is never easy. But addressing the requirements and aspirations of the general population so that they thrive is imperative for sustainable growth," she observed. "I think this is a major and very important challenge ahead." ■

