

# New approaches to wealth structuring to tackle transparency

*Peter Triggs of DBS Private Bank explains the impact on banks' business models in relation to their trust propositions from various regulatory and tax initiatives to drive transparency.*

According to Peter Triggs, managing director, regional wealth planning at DBS Private Bank, the trust industry is highly fragmented – generally split between bank trustees and independents.

Some banks are stepping back a little while others continue to embrace the business. This creates opportunities for independent firms to reposition their offerings.

From their perspective, there is no inclination to favour any type of investment product, explains Triggs. For the banks, however, they can play off their balance sheet, existing relationships with clients, and their permanence.

## GAME-CHANGERS

Transparency-related initiatives such as Automatic Exchange of Information and the Common Reporting Standard are shaking up the offshore world. This will also focus attention on the risks associated with clients, says Triggs.

Yet positives include more awareness among of the need for transparency.

While some banks will exit the fiduciary services business, others – such as DBS Private Bank – will focus on managing risk, simplifying the trust proposition and focusing on certain types of business. This will also result in the bank passing on any client activities it considers to be high risk to independent trustees.

Those banks looking to stand out in the eyes of clients will be those which can step up to offer value-added advice to their clients. “We are putting wealth planning at the forefront of our client relationships,” says Triggs.

## TALENT DROUGHT

One of the issues for the industry, he explains, is the dearth of talent available to provide the advice now required. This will lead to some niche and specialist players developing to focus on particu-



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lar areas of advice. “The key will be focus,” explains Triggs. “It will then be easier for these banks to attract the talent needed. ■