

Ocorian Expert Sharon Yam on the Benefits of Using Foreign Trusts for Wealthy Filipino Families

Sharon Yam is the Country Head of Ocorian Singapore and the Head of Private Clients, covering the region for the prominent corporate, trust and fiduciary administration services provider. At the Hubbis Philippines Wealth Management Forum in Manila in March, Sharon delivered an insightful presentation on the important role of trusts in wealth management. Her talk illuminated the strategic benefits and considerations of leveraging trusts for estate planning, asset protection, and wealth transfer for HNW and UHNW Filipino families, drawing on her extensive experience in the trust and fiduciary services sector. In particular, she pointed out that the absence of trust laws in the Philippines means that foreign trusts are required, and she said there are few places more ideal than Singapore as a jurisdiction.



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Ocorian

Ocorian is a provider of corporate, trust and fiduciary administration services for companies, institutions, individuals and funds. Sharon leads the Private Client and Corporate services businesses for Ocorian in Asia. She has more than 20 years of experience in the provision of financial, regulatory, corporate and fiduciary services while working in financial institutions, family offices and business outsourcing companies globally.

Apart from working many years with private and corporate clients, she is experienced in establishing and managing family offices, which includes sitting on the boards of family offices. Sharon's

expertise is in successfully turning around business operations whilst upholding the highest levels of corporate governance. She is a qualified accountant and was formerly in senior roles with Citigroup, BNP Paribas, TMF Group and private family offices.

Sharon commenced her presentation by expressing her positive sentiment about the Forum and the engagement with delegates and other speakers. She said that Ocorian's global footprint and its commitment to providing bespoke solutions in trust structures and family offices across 20 locations worldwide helps her and her colleagues to serve private clients in many key markets.

Trusting in the trust

Talking directly about the mechanics of trusts, Sharon elucidated the trust structure as an estate planning tool, offering a visual representation to demystify its components and operations.

"A trust essentially allows the settlor to transfer asset ownership into a trust, to be professionally managed by a trustee, ensuring that the settlor's wishes are meticulously observed," she explained. This foundational understanding paved

the way for a deeper focus on how foreign trusts can serve as pivotal instruments for wealthy Filipino families seeking to navigate the complexities of international asset management and protection.

Foreign trusts are required; care needed

Highlighting the absence of a trust law in the Philippines, Sharon pointed out the necessity for Filipinos to utilise foreign trust jurisdictions for their estate planning needs.

She outlined the multifaceted benefits of trusts, including asset protection from creditors, avoidance of probate issues, confidentiality, and the diversification of assets across various jurisdictions. Moreover, she addressed the tax advantages potentially available through trusts, underscoring the importance of legal compliance and the careful selection of trust jurisdictions to align with specific family objectives and the regulatory landscape.

Sharon also touched upon the challenges and considerations involved in establishing a trust, including compliance with legal and regulatory frameworks, the evaluation of costs and fees,

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efficient platform for wealth preservation and succession planning,” she reported.

She specifically addressed Singapore’s family office regime, noting the tax exemptions available under the 13O and 13U provisions, which further incentivise the establishment of family offices in Singapore for global investment diversification and tax efficiency.

Concluding her presentation, Sharon reiterated the enduring value of Singapore as a trust jurisdiction for Filipino families, emphasising the jurisdiction’s capacity to offer peace of mind through political stability, asset protection, and the facilitation of intergenerational wealth transfer, and her final comments centred on Ocorian’s expertise and attention to client service. ■

and the strategic selection of jurisdictions that align with the family’s wealth management goals.

Singapore – an ideal jurisdiction

Focusing on Singapore as a premier jurisdiction for setting up trusts, Sharon elaborated on several key advantages, such as

testamentary freedom, flexibility in retaining investment powers, and confidentiality upheld by robust legal frameworks. “Singapore’s reputation as an international financial hub, coupled with its political stability and the well-regarded and transparent regulatory environment, offers Asian families a secure and

