

# Opportunity knocks for specialist advice firm

*Vietnam the stepping stone for Rosemont's bid to capture international market for niche legal and wealth planning solutions*

**S**INGAPORE-BASED PRIVATE WEALTH and corporate advisor Rosemont is looking to tap into the growing community of HNW individuals and companies changing domicile and becoming “international” in Asia.

“Singapore and Southeast Asia are two different markets and while Singapore is already mature, the rest of Southeast Asia needs strong legal and tax structuring advice,” according to Pierre Vanrenterghem, Rosemont’s

Southeast Asia manager. “It is the internationalisation of high net worth individuals within various jurisdictions that is interesting us.

“We support local law and accounting firms or private banks that do not have the international knowledge required for wealth management. Vietnam - like other parts of Asia - has started to internationalise more recently and this is where we see an opportunity.”

The wealth advisory firm recently opened an office in Ho Chi Minh City to augment its Singapore and Hong Kong bases, and Vanrenterghem expects further expansion. “I am in Singapore to cover all of Southeast Asia, so it is conceivable we could go to countries like Malaysia, Thailand or Indonesia.

“Vietnam is the first step in our development of Southeast Asia. We decided to open an office there because we wanted first mover advantage, which we cannot have in other countries. We already had clients in Vietnam so it was easier for us to access this market,” Vanrenterghem said.

“We want to establish a strong practice here because we think this will be the next wealth management boom area. We believe private clients will need our suite of services in the future. In Vietnam, HNI’s will still need to use other jurisdictions such as Singapore and Hong Kong because these are really special jurisdictions in Asia. The fact that we have an office in each of those two jurisdictions will help our development in Vietnam.”

**Wide reach** Vanrenterghem, a French national who began working in Singapore in 2009, added that Rose-



PIERRE VANRENTERGHEM  
Rosemont

most reaches clients through referrals by law firms rather than directly through relationship managers. The firm offers both corporate advisory and personal wealth advice in terms of tax, estate planning and international exposure.

“We have a unique service, not really offered by a lot of other firms. If you have Asian clients with assets in Europe, particularly continental Europe, they need succession and tax planning. There are not many experts in Singapore within a single firm that are able to give advice on succession and tax planning in countries like France, Italy, Spain, etc. There is no accounting firm that can give advice on the rules and regulations regarding setting up a trust in continental Europe, and there are few firms that have the expertise to give advice on residence planning. There is no law firm that can offer a one-stop shop like this, which is our niche.

## **WE HAVE SPECIFIC KNOWLEDGE WE USE WHEN STRUCTURING INDIVIDUAL ASSETS. WE ARE PROJECT MANAGERS**

**Specific knowledge** “We have specific knowledge we use when structuring individual assets. We are project managers” Vanrenterghem said.

“We do need support, usually from local players in the local jurisdictions. In Vietnam, for example, we still need to have support from local lawyers, accountants or local notary publics, to help people living in Vietnam because we cannot know all the local laws. Usually we come in as the project leader and project management team and we outsource parts of the process to local advisors.”

Vanrenterghem believes his firm’s unique service thrives on the personal touch, meeting clients in person and explaining exactly how Rosemont can help overcome the difficulties that the client’s current bank or adviser has failed to solve.

Vanrenterghem also believes that the most challenging part of personal wealth advice is convincing clients to be transparent in tax planning, as tax rules are so much more complicated due to mandatory disclosures and compliance between countries.

“I have some clients who know they were not compliant and they tell me they had an offshore vehicle in order to pay zero tax, so we have to make them understand that although this might have worked in the

past, in 10 years’ time it will not and when they get caught they will be caught hard,” says Vanrenterghem. “They need to understand the new world where banks will raise queries and tax officials will raise queries. Today, they need to be transparent and they need to be clean. They can still optimise their taxes, but they need to do it legally and that is where we come in.” ■

