

Rawlinson & Hunter Singapore MD on Why Clients Must Engage Trustees They Genuinely Trust

Peter Milnes is Managing Director of Rawlinson & Hunter (Singapore). Armed with over 20 years of international experience in Asia and the Middle East, he has significant knowledge and experience of trust accounting and tax structuring in a variety of jurisdictions. He founded the Singapore office in 2013 as the first for the firm in Asia amongst its global financial services network and to boost the coverage of the offshore financial services world for local and regional clients, and for family offices and UHNWI in Asia Pacific and globally. The team today offers a comprehensive range of services including, trust, accounting, corporate, tax consultancy and private client services, and the operation leverages the expertise available in group firms across Australia, Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Jersey, New Zealand, Switzerland and the United Kingdom. Hubbis met with him to hear of key challenges he and his team face and how they are overcoming those and differentiating themselves from the competition.

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“Singapore has proven itself to be such an ideal base for us in this region,” Milnes reports. “It is remarkably business friendly and has a wealth of clients as well as a hugely diverse range of financial and professional services firms. With the Common law legal framework, great infrastructure and its economic, social and political stability, attractive taxation rates, and effective regulation, it has really been a great springboard for us in this region.”

He reports the firm is 100% focused on private clients globally, and Singapore today represents roughly a team of 23 out of a worldwide operation of around 800 people.

“We believe that we’re building relationships for the clients and for their future generation, and as such we strive to understand the letter and the spirit of their engagement with us, the family’s thought process, needs and aspirations. Moreover, there are and should be considerations other than financial gain relating to key assets.”

Centred on trust

He explains that the firm offers an array of services out of Singapore, the central one of which is the trust business. “Building on its reputation as the top wealth management centre in the Asia Pacific region, Singapore continues to attract foreign wealth and wealthy families to these shores, and with that there has been a significant increase in offshore trust and law service providers and specialists, making Singapore one of the leading trust centres in the world,” he reports. “At R&H, we are experts on trust structuring, trust formation, accounting and

administration. And we believe we are at the leading edge of expertise and quality in this business.”

He says trusts are vital still today, especially as clients focus more on fully compliant estate and succession planning and wealth transfer, all within compliant vehicles and structures.

A comprehensive array of services

Corporate administration services is another core R&H activity in Singapore, delivering coverage of company returns, tax filings, statutory accounts, and keeping clients fully compliant with the latest

regulations, and covering the fully array of services, such as onshore and offshore formation, provision of directors and company secretarial, registered offices, and so forth. Additionally, the company provides both tax advisory and compliance for Singapore, and a fully outsourced CFO function, including professional planning and forecasting, and business structuring and consultancy.

Zooming in on the trust business, Milnes says he considers that R&H trust services can deliver highest level of expertise industry wide through

extensive experience, and that R & H offers an exceptionally high value-added service.

“It should be a given that all trustees should have at least a base level of skill sets,” he says. “These must range from strong technical skills to robust administration expertise, the drive to act prudently, and the softer talents of accessibility, understanding, and client relationship management with a clear focus on the clients and their families and beneficiaries.”

Indeed, Milnes highlights that clients should select trustees with the necessary experience for the role. “For example, if a trust is going to hold financial assets primarily, then do the trustees have the capability to understand those financial assets, to assess the performance of those assets?” he ponders. “If a trust is going to hold real estate, do they have experience in holding and managing real estate? These are key deciding factors that the clients should be focusing on and asking specific questions when choosing a trustee”.

You get what you pay for...

“And that is and should really be reflected in the fees and fee structures,” he observes. “You tend to get what you pay for. For the Partners in Singapore, we can genuinely say that as partners, as business owners ourselves, we place immense value on the relationship with the family or the family office, for the longer-term and with their best interests at heart. We believe that we’re building relationships for the clients and for their future



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The trustee as partner

He expands on these comments to say that the approach to engaging a trustee should essentially be similar to recruiting key people into a family office.

"You need a senior generalist, not just someone who has experience in financial markets, in real estate, in trust rules, administration and law, but someone who is, for want of a better term, a genuine trustee," he comments. "They must be able to deliver generic guidance on most asset classes, they may not need to be an expert on each topic, but they do need the experience of having handled these issues for important clients, and they must be capable of valuable advice, as well as confident in directing

Getting Personal with Peter Milnes

Milnes comes originally from Middlesbrough, in the northeast of England and studied economics at Lancaster University, then qualifying as a chartered management accountant in the UK. He is a qualified chartered accountant in Singapore as well, and a member of STEP.

His early career was in the managerial development ranks of Procter & Gamble, before he moved to an international family office for eight years.

"I loved working for that family office, I enjoyed everything about it," he recalls. "Every day was different. I got to travel the world. As an accountant I worked on complex business plans, but I worked on so many other aspects in the family office, I've negotiated purchases of real estates, aircraft, sales of aircraft, sales of real estate, purchased luxury cars, I have been involved in the art market, interior design and office management, and importantly I had the pleasure of getting to know the family incredibly well. I learned so much from the principal, about how to do business, how to live life, how to enjoy life, it was a great phase in my career and life. And along with my qualifications, it gave me the ideal background to be able to work with an organisation like R&H and build this Singapore office."

He and his partner have a son of three years old, and he particularly enjoys spending time with him during lockdown. "I love football, so am now encouraging him to start messing around with a ball," he reports.

Although he plans to take the family to visit the UK when restrictions lift, he says he is somewhat surprised by how little he misses airports and travel. "Singapore is not a bad place to be stuck without our usual travel, it really is pleasant here in so many aspects. And more time with the family, and more time with clients, even if remotely, are all advantages. In some ways, we are all actually closer, which is nice."

clients to other professionals for specific areas, for example tax advisory or asset management experts. Our team is made up of accountants and professionals with a wide variety of backgrounds that can effectively and efficiently administer structures for our clients."

Selectivity and the cautious approach

He says that is exactly what his firm offers. "And to achieve that, we clearly cannot provide such services to any and all potential clients," reports. "We work very closely with the families that we work with, we are in communication with the

families and the clients, if not on a daily basis, certainly a weekly basis. Hence, we limit the number of clients we act for, so that we can guarantee the level of service and the level of advisory that our clients want.”

And this brings him back to the issue of selection of trustees. “If you are not properly insured, you risk not being properly covered precisely at the moment when you need it most, but then it is too late,” he cautions. “In a similar fashion, you do not realise the problems that might be brewing with the wrong trustees until there is a major issue or hurdle to overcome, for example at the time of a key person’s demise, which is precisely when you need the trust and trustee to perform seamlessly. And that is exactly why clients must put a lot of thought into the selection of their trustee; it is them, their estate and their families and their beneficiaries who are relying on those trustees.”

Singapore’s excellent ecosystem

His closing comments centre on Singapore, and its continuing advancement in the global financial services and wealth management universe.

“We all know how good the infrastructure is here, the ecosystem, the regulation and so forth,” he says. “But additionally, the communication with the

Key priorities

A priority for Milnes is growth, but he does not anticipate expanding the office beyond roughly 30 people because he wants to remain selective and pay the fullest attention to each client.

“I think our key priorities are to maintain the relationships and the integration with our current clients, and then to be able to replicate that to the clients that come to us that are looking for true professional estate and succession planning services,” he says. “We can of course expand beyond 30 people, but we want to work with clients that are the right fit, and we must maintain our standards of excellence. Moreover, we also need to keep a watchful eye on existing structures and solutions, which sometimes need remediating to bring them up to date for compliance, tax changes and so forth. Accordingly, we keep regularly assess the number of clients we can service properly.”

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regulator and other government institutions is very different in Singapore to other jurisdictions; it is highly collaborative, they ask for opinions, they want to move forward together. An issue of course is the pandemic, and the difficulties surrounding global

travel, but that is not stopping the arrival of new family offices and key talent, at least for now. To be realistic, Singapore is expanding rapidly from a relatively low family office base, but the steps being taken and the results being achieved are impressive.” ■

