HUBBIS ASIAN WEALTH SOLUTIONS FORUM 2022

Wednesday 8th June, 2022

Executive Summary

We are delighted to have successfully hosted another live event in our 2022 post-lockdown live event series. The Asian Wealth Solutions Forum took place in Singapore on June, and the new morning-plus format again worked especially well. This was our 11th AWS live event in Singapore for the regional and global wealth management community and the first since 2019 due to the hiatus brought about by the global pandemic.

We managed to provide delegates with four succinct yet detailed panel discussions amongst our selected experts, as well as five comprehensive and timely presentations.

We are pleased to report that more than 257 attendees joined the event for the day, including 17 speakers, all well-known for their expertise and communication skills in the wealth industry. They ranged from private bankers and EAM/MFO/SFO leaders that specialise in estate and legacy planning, to top-flight lawyers and trustees, life insurance solutions experts, as well as authorities on investment migration.

Together they represented a remarkable cross-section of the Singapore and broader global wealth management structuring and planning industry, with a dedicated focus on helping wealthy clients in the region and beyond curate the best structures to cope with the intensifying world of regulation everyone must face.

The most fundamental impression derived from the day was that robust estate and legacy planning and the creation and co-mingling of the best and most enduring structures are not luxuries, they are essential for the family wealth to endure and the families to stick together across the generations.

We would like to thank our partners for the event, who were: **1291 Group, Equiom Group, Henley & Partners, J. Rotbart & Co., Spencer West and Swiss Life Global Solutions**.

Thank You to Our Sponsors

Henley & Partners

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SwissLife Global Solutions

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Thank You to Our Speakers

LEE WONG
Lombard Odier

JOHN SHOEMAKER
Butler Snow

CLAIRE TAN
Swiss Life Global Solutions

NIRBHAY HANDA
Henley & Partners

ZAC LUCAS
Spencer West

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EFG Wealth Solutions

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EFG Bank

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TAN WOON HUM
Shook Lin & Bok

HRISHIKESH UNNI
Taurus Wealth Advisors

KEVIN LEE
Stephenson Harwood

BIJAL AJINKYA
Khaitan & Co

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Rohit Ganguli
Head of Wealth Planning Asia, EFG Bank
Article - Singapore and its Positioning as a Regional & Global Wealth Management Centre

Lee Woon Shiu
Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions, DBS Private Banking
Article - DBS' Estate and Wealth Solution Expert Lee Woon Shiu on Future-Proofing Singapore as a Regional & Global Wealth Management Centre

Panel discussion - Residency & Citizenship – Tracking Key Trends for the Region's Wealthy

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Managing Director, Client Investments Head of Best Practices Program, Taurus Wealth Advisors
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Global Head Wealth Solutions, EFG Wealth Solutions
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Zac Lucas
Partner – International Private Wealth, Spencer West
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Registered Foreign Lawyer, Butler Snow
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Video Presentation - Evolution of the Single-Family Office

Zac Lucas
Partner – International Private Wealth, Spencer West
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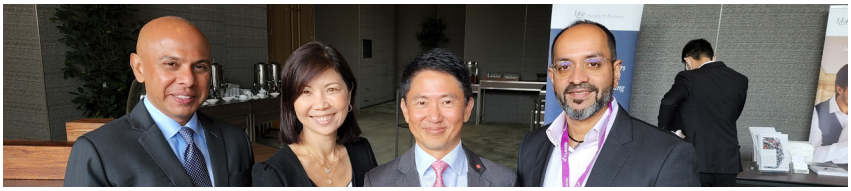
John Shoemaker
Registered Foreign Lawyer, Butler Snow
Article - Leading US Lawyer John Shoemaker on AEOI and the Effectiveness of Information Exchange

How will Singapore continue to position itself as a wealth management centre?

View video of panel discussion



SELECTED CONTENT FROM THE PANEL

A panel of genuine leaders in the Singapore and Asian wealth industry pondered the current state of the Singapore wealth management market, and the key advantages it offers regional and global clients They debated how client requirements are changing, and if Singapore is ahead of the game, and reviewed the expectations of HNW and UHNW clients of their advisers and the professional services firms they work with. They addressed the question of what the government and the regulators been doing to widen the appeals of Singapore for the location or expansion of single-family offices. And considered the availability and cost of the talent needed to drive the industry forward.

Lee Wong
Head of Family Services, Asia, Lombard Odier
Article - 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. 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.

Rohit Ganguli
Head of Wealth Planning Asia, EFG Bank
Article - Singapore and its Positioning as a Regional & Global Wealth Management Centre

Rohit Ganguli, Head of Wealth Planning Asia at EFG Bank, was also one of our expert panellists. He highlighted the intensifying need for stronger estate and legacy planning and explained how Singapore is ideally positioned as a future-centric, client-centric jurisdiction.

Lee Woon Shiu
Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions, DBS Private Banking
Article - DBS' Estate and Wealth Solution Expert Lee Woon Shiu on Future-Proofing Singapore as a Regional & Global Wealth Management Centre

Lee Woon Shiu, Managing Director and Regional Head of Wealth Planning, Family Office & Insurance Solutions at DBS Private Bank, believes Singapore is a pre-eminent jurisdiction for the delivery of the most relevant wealth management solutions to meet the ever-expanding needs and expectations of the world's HNW and UHNW clients. He is also one of the Hubbis go-to experts on these vital issues and sat as one of our expert panellists. The panel drilled down into the current state of the Singapore wealth management market, the key advantages it offers regional and global clients, and how the island state is evolving its proposition. Woon Shiu articulated how Singapore has carved an enviable reputation as an innovator, a disruptor, an enabler and also an adaptor and explained how the drive to stay ahead of the competition remains as intense as ever.

PANEL SPEAKERS

- **Gerard Chinniah**
  Managing Director
  Singapore Equiom Group
- **Lee Woon Shiu**
  Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions,
  DBS Private Banking
- **Lee Wong**
  Head of Family Services, Asia, Lombard Odier
- **Rohit Ganguli**
  Head of Wealth Planning Asia, EFG Bank

Residency & Citizenship – Tracking Key Trends for Asia's Wealthy

View video of panel discussion

PANEL SPEAKERS

- Hrishikesh Unni
  Managing Director, Client Investments Head of Best Practices Program, Taurus Wealth Advisors
- Edmund Leow
  Senior Partner, Dentons
- Nirbhay Handa
  Group Head of Business Development
  Henley & Partners

SELECTED CONTENT FROM THE PANEL

How and where does investment migration align with estate and legacy planning? What are the holistic solutions for migration and citizenship? Where is the demand emanating from these days, and how does that compare with historical trends? Is Asia a source of outward activity, or inward activity, or both, and why? The second panel discussion of the event mined down into these important issues.

Hrishikesh Unni

Managing Director, Client Investments Head of Best Practices Program, Taurus Wealth Advisors

Article - Residency & Citizenship – Tracking Key Trends for the Region's Wealthy

Hrishikesh Unni, Managing Director for Client Investments and Head of Best Practices Program at Taurus Wealth Advisors offered his insights into these questions. His core message was that investment migration planning is often a key consideration for wealthy clients, but that they must approach this with true professionalism and objectivity.

Edmund Leow

Senior Partner, Dentons

Article - The Implications of Diversifying Residency & Citizenship from a Singapore-based Legal Eagle's Viewpoint

How and where does investment migration align with estate and legacy planning? How do lawyers work with their clients to ensure the optimal outcomes? Edmund Leow is Senior Partner in Singapore at leading law firm Dentons and offered delegates his insights, especially from the regulatory, tax and administrative perspectives, in which he has immense experience and expertise. His major message to delegates was that anyone considering alternative residence or citizenship needs to look at it from every angle and from a regulatory perspective, put the right structures and the right reporting in place. Every jurisdiction is different, he remarked, and there are ramifications for every action.

Trends and Developments in Wealth Structuring in Asia

View video of panel discussion

PANEL SPEAKERS

- Gerard Gardner
  Global Head Wealth Solutions,
  EFG Wealth Solutions
- Kevin Lee
  Partner, Stephenson Harwood
- Tan Woon Hum
  Partner, Head of Trust,
  Asset & Wealth Management
  Practice, Shook Lin & Bok

SELECTED CONTENT FROM THE PANEL

What sort of structures and approaches are in demand and achievable for Asia's wealthy private clients? How does Singapore connect with other jurisdictions around the globe to help clients curate and blend to achieve the optimal solutions? How do the different generations approach these issues? The third panel discussion of the day saw three eminent lawyers and one senior banker analyse these questions.

Gerard Gardner
Global Head Wealth Solutions, EFG Wealth Solutions
Article - EFG's Wealth Solutions Expert Gerard Gardner Surveys Singapore's Role in Wealth & Legacy Structuring

Gerard Gardner is Global Head Wealth Solutions for EFG Wealth Solutions and joined the panel discussion. From his Jersey base with EFG, Gerard has a 360-degree view of the world of wealth, estate and legacy planning and offered delegates this global perspective. He told delegates that Singapore is clearly advancing in terms of a jurisdiction for planning and structuring, but that it still needs more drive from the private sector and the regulators to move it to the same sort of level as long-established centres such as in the Channel Islands or in Europe.

Kevin Lee
Partner, Stephenson Harwood
Article - Leading Hong Kong Estate & Legacy Planning Lawyer on Evolving the Offering in the Region

Kevin Lee is a well-known lawyer and partner at UK law firm Stephenson Harwood's Hong Kong office, from where he covers the whole region for estate and legacy planning for private clients. He offered his insights from a specialist lawyer's view.

Tan Woon Hum
Partner, Head of Trust, Asset & Wealth Management Practice, Shook Lin & Bok
Article - Leading Trust and Estate Lawyer Tan Woon Hum on Singapore's Rising Star

Tan Woon Hum is Partner, Head of Trust, Asset & Wealth Management Practice at leading Singapore law firm Shook Lin & Bok. Tan told delegates how Singapore's star has been rising as a key jurisdiction for wealth and structuring as there is a global shift to onshore and to greater simplicity and transparency. And he said that more advances can and very probably will take place to further propel the Singapore proposition.

The Rich and Tax – the pressure is growing around the world

View video of panel discussion

PANEL SPEAKERS

- Zac Lucas
  Partner – International Private Wealth, Spencer West
- John Shoemaker
  Registered Foreign Lawyer, Butler Snow
- Bijal Ajinkya
  Partner, Khaitan & Co

SELECTED CONTENT FROM THE PANEL

What is the likelihood of the wealthier being the key targets for the higher tax revenues in the foreseeable future, and why? Will we likely see estate/wealth taxes in any of the leading economies, such as China, Hong Kong, Singapore, Indonesia and others? Will inheritance tax emerge or return across Asia? Why? Where? Are we likely to see new tax amnesties aimed at inducing wealth repatriation in the region, for example, in China? What does all this mean for wealth, estate and legacy planning & structuring for Asia's private clients? Who do HNW and UHNW clients turn to for the right advice and solutions?

Zac Lucas
Partner – International Private Wealth, Spencer West
Article - The Rich and Tax: Pressure is Rising Across the Globe so Robust and Pre-emptive Structuring is Vital

As the experts offered their views on tax, estate and asset planning that would provide private clients with robust structures for the near and much longer term, Zac Lucas, Partner for International Private Wealth at law firm Spencer West in Singapore, offered some valuable insights. He told delegates that it is quite likely that governments will seek more tax from the wealthy in Asia, he explained that older structures are often weak and need remediating, and he said that there is mounting evidence about what the tax inspectors will be looking for in terms of structures – especially in more exotic jurisdictions – and the associated patterns of behaviour.

John Shoemaker
Registered Foreign Lawyer, Butler Snow
Article - Premeditate and Build Pre-emptive Structures says Top Lawyer as the Winds of Tax Change Arrive

John Shoemaker, Registered Foreign Lawyer for Butler Snow in Singapore was one of our expert panellists, bringing an especially US-centric viewpoint to the debate. His core message was that higher taxes across the world are more likely than not, judging from developments in the US; accordingly, private clients need to open up to their lawyers and advisors and plan smartly and robustly, not so much to eliminate tax liabilities, but to minimise compliantly wherever possible.

Bijal Ajinkya
Partner, Khaitan & Co
Article - As Pressure on Tax Revenues Rises Worldwide Wealth Clients Need to be Build or Improve their Structures

Bijal Ajinkya, Partner at Khaitan & Co, was another of the experts on the panel. She focused most of her observations on the Indian market, a particular area of expertise for her within the broader remit of tax, estate and legacy planning and structuring. She warned that there could be new taxes emerging, even the re-introduction of IHT. She advised clients to take a deep dive into their planning and structures and to create or remediate the optimal solutions.

VIDEO PRESENTATION - USE CASES FOR PPLI IN ASIA

View video of presentation

Roger Chi

Managing Partner, 1291 Singapore

Article - The Benefits of PPLI for Private Clients in Asia

Roger Chi, Partner at specialist life insurance brokerage and consultancy 1291, offered delegates a lively presentation on the value of Private Placement Life Insurance, also presenting some typical cases from amongst the firm's Asia-based clientele. He focused on PPLI's effectiveness for privacy, asset protection and tax optimisation, and how the message is spreading across Asia from ASEAN to Taiwan and China. He also highlighted the importance of PPLI structures in effecting smart legacy and succession planning and in transitioning assets and control to the next generations.

VIDEO PRESENTATION - CAPTURING UNTAPPED HNW SALES OPPORTUNITIES

View video of presentation

Christopher Tanchou

Business Development Director, Global Private Wealth, Swiss Life Global Solutions

Claire Tan

Business Development Director, Global Private Wealth, Swiss Life Global Solutions

Article - Swiss Life on Capturing Untapped HNW Sales Opportunities in Asia

Christopher Tanchou and Claire Tan, both Business Development Directors of Swiss Life Global Solutions, offered delegates an interesting presentation on how wealth management advisors can help create awareness of life insurance solutions to add extra value to their relationships. They explained how these RMs and advisors can help by discussing real-life scenarios on how insurance solutions meet evolving clients' needs and can help guide those clients towards working with the experts that will curate and deliver the best solutions. They focused their attention largely on Variable Universal Life and its particular advantages.

VIDEO PRESENTATION - RESIDENCY & CITIZENSHIP – TRACKING THE TRENDS FOR ASIA'S WEALTHY

View video of presentation

Nirbhay Handa

Group Head of Business Development, Henley & Partners

Article - Henley & Partners on Investment Migration, Residency & Citizenship – Opportunities and Trends for the Year Ahead

Alternative residences or citizenships have become very popular amongst wealthy clients in the past decade and even more so since the pandemic hit and during times of geopolitical uncertainties. Domicile diversification has become almost a new asset class. Nirbhay Handa is Group Head of Business Development at investment migration specialists Henley & Partners. He gave a lively and informative presentation to delegates. He explained why the demand for these alternative residences or citizenships continues to grow. He outlined why clients consider domicile diversification as a new element of astute estate and wealth planning for HNWI and UHNW clients. And he told delegates how this could be achieved, as well as how it can often be aligned to real estate investment overseas on many of the investment migration programmes. We have summarised the key points in this brief report.

VIDEO PRESENTATION - EVOLUTION OF THE SINGLE-FAMILY OFFICE

View video of presentation

Zac Lucas

Partner – International Private Wealth, Spencer West

Article - Estate & Legacy Planning Legal Expert Zac Lucas on the Evolution of the Single-Family Office in Asia

Zac Lucas has been one of the tried and trusted legal experts Hubbis has often turned to in recent years for insights into wealth, estate and legacy planning and structures for private clients in Asia. Lucas is a private client partner with London-based international law firm Spencer West, which is expanding its presence in Singapore. He made a lively and detailed presentation to our delegates, explaining how there is rising demand for family office solutions, and he offered some sound advice on their structuring and offered some words of caution around dispute management.

VIDEO PRESENTATION - THE EFFECTIVENESS OF INFORMATION EXCHANGE

View video of presentation

John Shoemaker

Registered Foreign Lawyer, Butler Snow

Article - Leading US Lawyer John Shoemaker on AEOI and the Effectiveness of Information Exchange

John Shoemaker, a Registered Foreign Lawyer for US law firm Butler Snow in Singapore, is an expert on regulation, compliance and good practices and has forged his career by offering robust, timely advice to wealth management intermediaries and their private clients. He offered his views on the importance of Automatic Exchange of Information, as more countries in Asia take up this baton. He focused on recommendations in the US on how the IRS can improve its FATCA regime. And he offered delegates some valuable insights into the core trends and key issues around AEOI, all of which we have summarised in this short report.