

THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

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By Lee Chiwi

Chairman
Estate Planning Practitioners Limited (EPPL)
AEPP®

Chairman's address

It has been a busy first quarter in 2023 for estate practitioners!

In January, Estate Planning Practitioners (HK) Limited (EPPLHK) hosted a networking lunch in Hong Kong and celebrated a new milestone - the successful completion of the inaugural AEPP® pilot program in December 2022. The Chairman of the Institute of Financial Planners in Hong Kong (IFPHK), Mr Chris Tse, and its Chief Executive Officer, Mr Dennis Lay, graced the event with their presence. All 53 participants of the first public intake of the Accredited AEPP® Certification Program in Hong Kong successfully completed the programme in February 2023. The AEPP® designees from the first public class cohort came from diverse backgrounds, including asset and wealth management, financial advisory, consultancy, insurance, private banking and family office advisory.

In Singapore, PreceptsGroup kicked off the new year with its Kickstart 2023 at the Singapore Recreation Club on 6 February 2023. This annual event brought together key professionals in the estate planning industry and top Estate and Succession Practitioners (ESPs) in Singapore.

Elsewhere in Malaysia, Rockwills reported its highest record in its 28-year history with 3,000 Wills drawn up in March 2023! This feat was accomplished, needless to say with tremendous hard work and dedication by Rockwills Estate Planners and the management and staff at Rockwills. Our heartiest congratulations to everyone connected with Rockwills!

In this edition we feature an interview with popular Singapore-based YouTuber and Spice N' Pans founder,

Roland Lim. He talks about his experience in creating his estate plan. The main takeaway is that Mr Lim stated that doing up an estate plan provided him peace of mind about the future.

Also in this edition, we help estate planners digest the most salient points to their business of Malaysia Budget 2023 which was announced on 24 February 2023. Among many new initiatives, the government announced that it will reintroduce the Special Voluntary Disclosure Program covering income tax and indirect tax for disclosures from 1 June 2023 to 31 May 2024. Under this program, penalties will be fully waived for disclosures made within this period.

It is also noteworthy to finally highlight that British and Malayan Holdings (BMH) has now completed the acquisition of 35% of PreceptsGroup International Pte Ltd (PGI) on 5 April 2023. BMH has the option to acquire an additional 30% in PGI in coming years. This significant milestone is in line with its growth aspirations in the legacy and estate planning sector. The BMH's pedigree is that it owns the oldest Trust Company in Singapore. It is now close to its 100 years history as it was incorporated in 1924. BMH is also listed on the Singapore Exchange.

We wish you all the best for the rest of 2023!



LPA's Go Online, Cutting Down Turnaround Time



It is estimated that one in 10 people in Singapore aged 60 years old and above has dementia. With a higher life expectancy and an aging population on the island, the number of people with dementia is expected to increase. This is a serious problem, not only for dementia sufferers, but also for their families, the Singapore government and health authorities.

At the individual level, dementia has an impact on many aspects of daily life. These include forgetfulness, confusion, problems communicating, mood swings and difficulties in doing familiar tasks. Many people with dementia will reach a point where they can no longer make decisions for themselves.

Before things are allowed to reach that point, there is a legal tool that can address the situation. Called the Lasting Power of Attorney (LPA), it provides a framework for individuals to make provisions for the possibility that they may lose their mental capacity later in their lives and be unable to handle their daily affairs. Through an LPA, individuals can nominate others to make decisions on their behalf should they ever become unable to do so.

What is an LPA?

An LPA is a legal document that allows a person who is 21 years of age or older to plan the management of his or her affairs in the event of the loss of mental capacity. In an LPA, the person making the LPA - known as the donor - appoints a person - known as the donee - to act and make decisions on his or her behalf. The donee should be trusted, reliable and competent to act on the person's behalf. The use of an LPA is especially important if a person is a sole breadwinner for the family, or has a history of health problems. More than one donor can also be nominated in an LPA.

It should be stressed that if a person has recently been diagnosed with dementia, there is a need to act quickly as an LPA can still be set up providing the person still has mental capacity. A dementia diagnosis does not necessarily mean that a person has lost mental capacity. If a person is showing early signs of dementia, he or she may still be able to make informed decisions. If this is the case, an LPA can usually be set up for them.

Without an LPA, the family or loved ones will have to apply to the court to be a person's deputy or deputies in

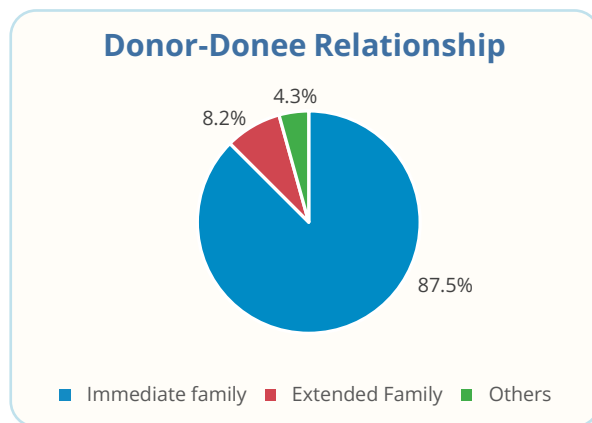
order to administer his or her affairs. This can be a long and costly process, not to mention stressful for the people making the application. A deputy is someone appointed by the court to make certain decisions on behalf of a person who lacks mental capacity if there is no LPA made and no donee who can decide.

LPA 1 vs LPA 2

There are two types of LPA forms in Singapore. LPA Form 1 is the standard version that grants general powers with basic restrictions to a donee or donees. LPA Form 2 is for those who have non-standard requirements and wish to grant customised powers to their donee. This form needs to be drafted by a lawyer. According to the Office of the Public Guardian (OPG), 98% of Singapore citizens who have made an LPA used the LPA Form 1.

Meanwhile, LPA Form 2 is for people who wish to appoint either more than two donees or grant specific and customised powers to donees which cannot be addressed in LPA Form 1. LPA Form 2 also allows a donor to name more than one replacement donee. The replacement donee may replace an existing donee if the latter dies or becomes bankrupt or loses mental capacity. There is also the possibility that the donee gives notice to OPG that he disclaims his appointment when he does not wish to be a donee anymore.

The extent of LPA use in Singapore



We note that LPA data in Singapore comes from the OPG, and the latest data available is for 2017. According

to OPG, the number of unique persons who submitted an LPA application in 2017 was 13,919 and the number of LPAs registered was 12,031. The bulk of donees were immediate or extended family members. Only 4.3% of the donees were categorised as "Others".

OPG data also lists the causes of loss of mental capacity, with dementia accounting for 40% of the total in 2017. Other causes that were cited included developmental psychiatric disorders (23.5%), neurological disorders (23%), and psychotic psychiatric disorders (9%). Accidents (4%) and substance-related psychiatric disorders (0.5%) made up the remainder of the causes.

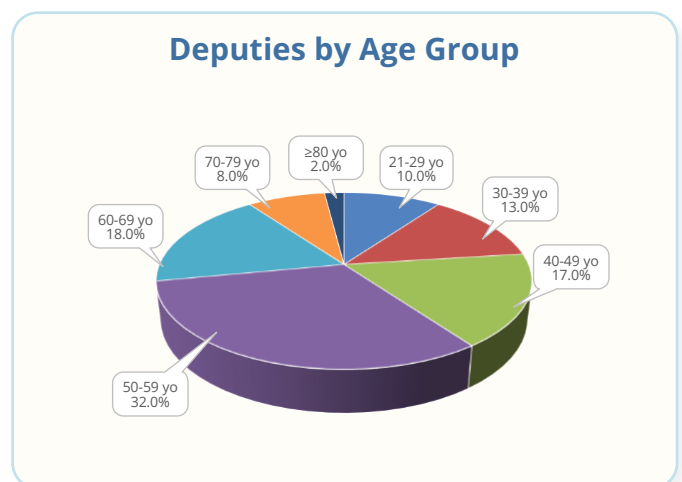
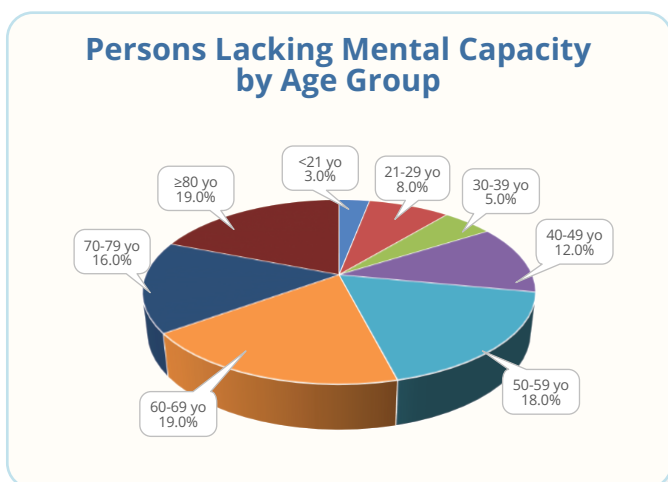
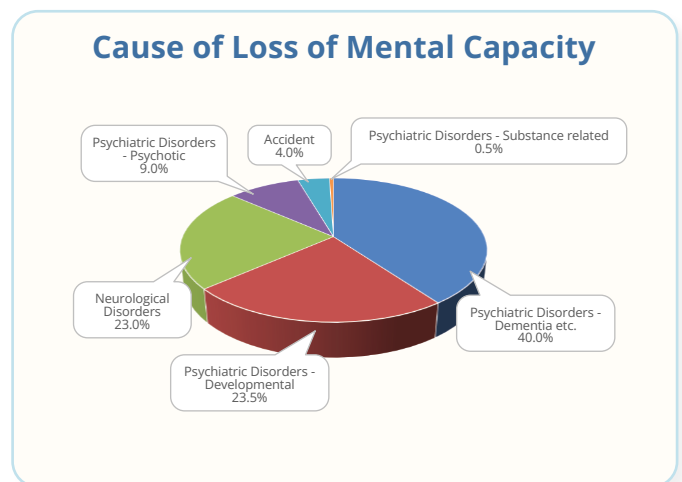
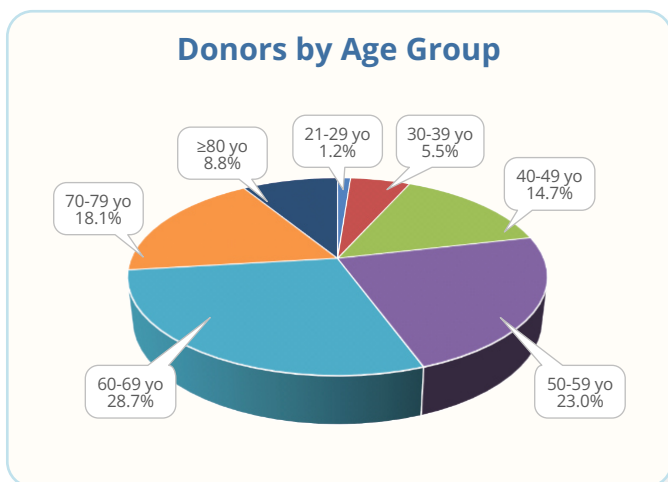
LPAs go online

Since 2017, and in the wake of the devastation of the Covid-19 pandemic, the number of LPAs done is expected to have been on an upward trajectory in Singapore. While the latest OPG data presented here is somewhat dated, the advent of online LPAs might help to bring more immediacy, clarity and transparency to the data and the overall LPA space. The application process for LPAs in Singapore went digital on 14 November 2022, with the launch of an online portal.

Now, all applications have to be made online instead of using the hardcopy form, and digitally signed via SingPass. Hard copies may still be accepted in exceptional situations, subject to OPG's approval. The digitised application process follows amendments to the Mental Capacity Act (MCA) which was passed in Parliament in July 2021.

The portal uses MyInfo to pre-fill the LPA form with verified personal particulars, with the user's consent. The processing and registration time for LPAs will also be halved from three weeks to one-and-a-half weeks, excluding the mandatory three-week waiting period. All personal information in the system is stored and secured on government servers, in compliance with the government's data security and data protection measures.

The move to take LPAs online is a natural progression and a positive for the estate planning industry. The transactional nature of filling up an LPA online will potentially help to remove any stigma related to doing one. As Singapore's population ages, the more tech-savvy younger generations that follow will come to view the filling up of an LPA form online as one of those things that should be done just in case, regardless of age.



Salient Initiatives From Malaysia Budget 2023 That Impact You

On 24 February 2023, Malaysia's Prime Minister and Minister of Finance, Dato' Seri Anwar Ibrahim, tabled Malaysia MADANI Budget 2023, his maiden federal budget as Prime Minister. It was also the country's biggest Budget to date at RM388.1 billion

Malaysia's 2023 Budget builds on three pillars, namely, "Inclusive and Sustainable Economic Growth", "Institutional Reform and Good Governance to Restore Confidence" and "Social Justice to Bridge Inequality".

With the aim of bolstering the country's lower-income population while managing the budget deficit, several tax measures were announced with an emphasis on the distribution of wealth by means of generating tax revenue from higher-income groups as well as businesses which were non-compliant in their tax affairs or have been delinquent in paying taxes.

While a Goods and Services Tax was not reintroduced in this Budget due to the current economic climate, a new luxury goods tax has been proposed which will impose a tax on "luxury goods" such as watches and luxury fashion items.

Plans for capital gains tax

There are also plans to introduce a capital gains tax (CGT) on unlisted share disposal, in line with international tax best practices guidelines. At this stage, it is unclear if it will solely apply to companies or to all persons, including individuals who dispose their shares in unlisted companies.

Further clarity will need to be provided on how the CGT will interact with the existing Real Property Gains Tax (RPGT) imposed on the disposal of shares in real property companies. However, the Prime Minister clarified that CGT will not be applicable in an IPO situation. The government has indicated that it will undertake consultation with relevant parties to study this proposal in greater detail.

Meanwhile, to further narrow the gap between the lower to middle-income population, and the high-income population, the personal income tax rate is to be reduced by 2% for those earning between RM35,000 and RM100,000 while those earning between RM100,000 and RM1,000,000 a year will face an increase in income tax rate of between 0.5% to 2%.

Other initiatives proposed which impact individual taxpayers include:

- Medical treatment expenses relief has been increased from RM8,000 to RM10,000 with effect from the year of assessment 2023 with the scope of relief expanded to include diagnostic assessment and early intervention and rehabilitation programmes by registered practitioners for Autism, Attention Deficit Hyperactivity Disorder, Global Developmental Delay, Intellectual Disability, Down Syndrome and Specific Learning Disabilities, limited to RM4,000.
- Expanding the existing relief of RM3,000 on life insurance premiums to cover voluntary EPF contributions



Chee Pei Pei

SEA T&L Deloitte Private Leader
Executive Director Business Tax Services
Deloitte Tax Services Sdn Bhd

- Extending the existing relief of RM3,000 for fees paid to a registered child-care centres and kindergartens up to year of assessment 2024
- Extending the existing relief of RM8,000 for contributions to the National Education Savings Scheme (SSPN) up to year of assessment 2024
- For the transfer of chargeable assets between former spouses which are typically subject to RPGT, the disposal price for the transfer of chargeable assets between former spouses pursuant to a court order in consequence of the dissolution or annulment of their marriage, the disposal price would be deemed to be equal to the acquisition price (i.e. there would be no gain or loss) on condition that the assets are owned by a Malaysian citizen.
- For the transfer of chargeable assets to a company controlled by an individual for a consideration consisting substantially of shares (at least 75%), at present the disposal price of the chargeable asset is deemed to be equal to the acquisition price (i.e. no gain or loss). It is proposed that this treatment will only apply in a situation where the transferee company is incorporated in Malaysia.

Preferential tax rate for MSMEs

In terms of corporate taxation, apart from the CGT, significant proposals include the reduction of the corporate tax rate for micro, small and medium companies ("MSMEs") on the first RM150,000 chargeable income, from 17% to 15%, effective from year of assessment 2023.

It is also proposed that these preferential tax rates for MSMEs will not apply if more than 20% of the paid-up capital in respect of ordinary shares of the company at the beginning of the basis period is directly or indirectly owned by companies incorporated outside Malaysia or individuals who are non-citizens, effective from year of assessment 2024.

The government has also announced that it will reintroduce the Special Voluntary Disclosure Program covering income tax and indirect tax for disclosures from 1 June 2023 to 31 May 2024. Under this program, penalties will be fully waived for disclosures made within this period.

Overall, despite the constraints and uncertainties Malaysia faces, including the ongoing cost of living crisis, Budget 2023 seeks to find an equilibrium between fiscal consolidation and ensuring the well-being of the Rakyat by reducing income inequality.

As Malaysia moves forward as a nation into the endemic phase, it is a positive that the government also unveiled measures to strengthen the governance of public finances and minimize leakages. Despite a relatively modest GDP growth projection of 4.5%, it is hoped that these are the building blocks that will help rejuvenate the Malaysian economy.

PreceptsGroup Can Help Financial Consultants Close The Loop In The Wealth Cycle



Anabelle Peh

Head of Business Development & Marketing
Precepts Legacy Pte Ltd
AEPP®

A financial consultant wanted to understand the difference between doing estate planning through a digital service and doing it with PreceptsGroup.

Every provider has a business model to meet its set of objectives. At PreceptsGroup, we adopt a model to provide estate planning solutions under one roof. We want to ensure that every Will or Trust is well-thought through and executable when it matters most.

In financial planning, when a comprehensive fact-find is conducted with clients, you will:

- Uncover their concerns
- Identify blindspots
- Provide solutions to the potential gaps not discovered before

At PreceptsGroup, we take a personalised approach to estate planning by first gathering information from our clients. We inquire about:

- Any vulnerable beneficiaries who may require special consideration
- Any beneficiaries who may not be equipped to manage a large inheritance
- The client's preference for retaining the property as a family home or selling it
- Whether the client has a trusted individual to handle their financial affairs after they pass away
- Whether there is a need for a neutral party to manage their affairs to prevent any potential family disputes

We believe that planning for wealth distribution goes beyond writing a simple Will, just like financial planning goes beyond just buying an insurance policy. A financial consultant's expertise lies in wealth preservation and accumulation. You

can close the loop in the wealth cycle by providing holistic planning for wealth distribution.

Amid Singapore's aging population and growing affluence, doing a Will alone will no longer be enough. As you accurately mentioned, though time consuming, the role of being both a financial adviser and estate planner is a natural one and can yield the best outcome for the client. Proper estate planning ensures that the wealth accumulated is not paid out too soon or falls into the wrong hands.

The two options open to you are:

1. Refer your clients to PreceptsGroup. An experienced estate planner (not in financial advisory) will meet your client to do the consulting and structuring.
2. Put on the estate planner hat yourself and be involved in planning for your client's wealth distribution with the support of PreceptsGroup.

Having the skillset in estate planning and access to estate planning solutions in your repertoire of financial services will give you an edge over other financial advisers. There are many opportunities to penetrate new markets, gain a natural referral source, and build a deeper relationship with your clients

PreceptsGroup has been in the business for more than 15 years and has continuously improved on our service offerings. We invite you to onboard with us and leverage our estate planning expertise.

Kickstart Event Feature

PreceptsGroup Kickstart 2023

PreceptsGroup International (PGI) kicked off the new year with Kickstart 2023 at the Singapore Recreation Club on 6 February 2023. This annual event brought together key professionals in the estate planning industry and top Estate and Succession Practitioners (ESPs) in Singapore.

Entering the 16th year of the Precepts journey, the chief executive officer of PreceptsGroup International and chairman of Estate Planning Practitioners Limited (EPPL), Lee Chiwi, reflected on the highlights of 2022, unveiled exciting plans for 2023, and recognized our ESP & AEPP trainers.

With PreceptsGroup leading the way in digital trusts, Mr. Lee talked about the partnership with Dr Lillian Koh of the Fintech Academy at the Nanyang Technological University on an exciting upcoming initiative in the insurance space.

The event sustained its energy throughout, and we also thanked our business partners and presented awards to the best-performing ESPs of 2022. Here's to continued growth and success for everyone in 2023!

To view the official event photos, follow @PreceptsGroup on LinkedIn and Facebook.





Navigating The Process Of Writing A Will: Insights From My Personal Experience

“Role-play your beneficiaries and Executor when you write your Will.”

Writing a will is a selfless act that enables you to take your last breath in peace, says Thiruthakka Devan. He shares his very personal process of writing a Will and doing an LPA with PreceptsGroup International.

How important is a Will? It is as important as my savings. It is a deliberate and sober effort to bring a conclusion to the efforts I undertook in creating my wealth and savings. It is an extension of my wish on my finances that I personally built up in my lifetime. It is an extension of my plans past my material time. I own my finances and thus, I willingly express my intentions on what I owned to be acted out after my material time, in a Will.

Like most, I spent the bulk of my life building a future - first, for me to wean myself out of dependence; then subsequently, for the future of my dependents and me. It is our natural self to be involved in creating our future. Nature created us that way as a matter of preservation.

In creating my Will, I went through a Process of thoughts, self-checks and personal discussions. This Process was supported ably by a good and trusted Process partner and facilitator in Mr Chan Chien Ping, an Estate and Succession Practitioner (ESP) with PreceptsGroup, whom I have known for more than a decade. We have earned each other's trust over the years.

Here are my 10 key insights and realisations that I personally experienced in my Process in writing my Will and last Testament:

- 1** Any reasonable person should have a Will once there are some financial assets that will outlive the person.
- 2** Nobody stops creating more wealth than needed in a lifetime. Physically, there will be assets that will outlive a person. To build awareness and generate inquiry, seek true information (e.g. attend talks, research, know the laws of the land, speak to someone who knows about Wills or has done a Will) on all the legal instruments available to you where you have the **power to impose your intentions on assets that will outlive you.**
- 3** For me, I started the Process by imagining that I am the beneficiary of my Will and what would I be going through when the Will is being executed. I put myself in their place and thought on what challenges they might face. It was quite revealing how many blindspots I missed that were corrected after a few rounds of review. I avoided my Will being just a statement of nominations in a legal format.

- 4 The blindspots I detected would have had bad consequences that I would not have wanted if I was the beneficiary and certainly, unintentional. Bad consequences can be avoided as much as possible and I think it is important that only my actual intentions are carried out. Clear wording and absence of ambiguity are simple rules to follow. DO NOT make your intentions complicated or subject to more than one interpretation – you might as well not write the Will.
- 5 Go through many drafts of the Will. Take breaks in between to keep your mind fresh. Each time you have a re-look, check if your core beneficiary list is correct and the cascading plan on what to do if the intended beneficiary does not survive. Take the time to role-play each beneficiary to sense blindspots and unintended consequences. You must decide where you want to end the cascading plan. I chose to end it up to four layers (my spouse and my children being the first two layers) based on my core beneficiaries who exist now.
- 6 Make good use of your agency facilitator to seek ideas and solutions in structuring your Will as the agency should have a wealth of client experiences to tap. Ultimately, the Will must meet your intentions. The agency has the duty to confirm the legality of your intentions and the limit of the powers of the Executor. Sometimes, there may be no clear-cut solutions for your intentions and it is always better to know it now than on the day the Will is to be executed. Where there are deadlocks, work with the agency to navigate the way forward on the next best solution that can allay the problem and leaves you knowing about the best solution available for your intended beneficiary/beneficiaries.
- 7 I even role-played the Executor to ensure my intentions are clear for them to carry out their role effectively, keeping in mind the emotional state of my beneficiaries who will be in the midst of accepting a loss in the family. This was a very revealing exercise, even for my agency facilitator, as we learnt about some new areas in our journey together. I even candidly told my agent that he had only 10 minutes to mourn at my funeral and then he needed to start working as the Executor of my Will without delay for my family. He knows very well my requirements of him and I am grateful for that. Trust is very important.
- 8 I see the Will and the Lasting Power of Attorney (LPA) in the same vein - as my expressions of intent that I have to think through carefully now before I am not able to influence the future any longer.
- 9 In my opinion, part of your earnings can be identified to sustain healthcare (as in a pre-emptive LPA) while the rest can be identified for final disbursement through the Will. Personally, I do not want to burden my family to use their finances to take care of me when I have my own resources to dispense. I also do not want to leave them in a quandary about how much of my finances should be used to sustain my healthcare – this can translate into depleting the assets left for disbursement through executing the Will someday. This part needs very careful thinking and is a subjective decision for an individual. One important revelation from this thinking was the importance of having the CORRECT and adequate insurance plan(s) that can support medical care when the time does come. The thinking on the LPA became a checklist on insurance coverage for me.
- 10 Assess your assets carefully and think through what can be used to support your healthcare when you do not have the mental capacity to make decisions. This also requires a Process and will need to be thought through by role-playing your next-of-kin who need to know your wishes on the extent of healthcare based on your own assets.

I found that writing my Will was a precursor to begin my careful planning on LPA. In my opinion, LPAs may be more fluid and may depend on the context (like age, current health or known medical condition at the time) in identifying the determinants for my sustained healthcare. Personal experiences on knowing what others have gone through will need to be drawn from.

In sum, a Will is a serious statement that has the power to shape the future for many. It is a selfless act with no benefits to realise in our own lifetime. Of course, hopefully, this selfless act of Will writing is not the only one in a person's lifetime as member of a family, community and society. We live beyond our time in many ways, even after our last breath. I want to take my last breath in peace knowing well that I have done everything possible that I wanted to. That peace at my last breath will be priceless and I know I will mortally feel it.

Assessing The Value Of A Corporate Executor In Estate Administration



Leong Mun Kid

Director
Head of Trusts
Precepts Trustee Ltd
MBA, LLB, AEPP®

In one of our recent experiences administering an estate, our Precepts Trust colleagues, Mr Kuan Choon and Ms Soo Luan, spent days going through the home of a recently deceased person, screening through and collecting his documents and selling his items that were no longer useful for his surviving family members. This is part of the responsibility of an executor.

An executor is a person or entity appointed by a testator of a Will to administer his estate upon his passing. Broadly speaking, an executor will assume the role and responsibilities of the deceased in administering his assets and financial affairs in accordance to the Will. This should include:

- Compiling and preparing the schedule of assets
- Extraction of Grant of Probate from a court of law
- Notifying potential creditors
- Settle outstanding liabilities, including any outstanding income taxes
- Locate and call-in all the assets
- Sell or liquidate assets (as the case may be)
- Distribute remaining assets to the beneficiaries in accordance with the Will

On the surface, it is clear the responsibility of an executor is quite tedious, especially if the estate under administration is complex. Passing such responsibility to loved ones may not be ideal and it would be preferable to hire a professional as executor.

Value of a corporate executor

In Singapore, one such option is appointing a licensed trust company to act as the corporate executor. The question is then how different it is between appointing a corporate executor and appointing an individual as the executor? A corporate executor is useful in the following scenarios:

1. When the testator has no reliable individual to act as the executor. This could be due to a small nuclear family or when all the beneficiaries are minors
2. Potential conflict among family members and avoidance of disputes
3. Family members are all overseas



In the case cited above, the deceased left behind family members who were overseas and it was impractical for them to travel to Singapore and settle estate matters over a long duration. In particular, the person died unexpectedly and left unattended a lot of personal items at home.

As the corporate executor, Precepts Trustee had to assist in going through a long list of items left behind by the deceased. This included stacks of personal (and important) documents, household items, and even jewellery. As the last residential home of the deceased was a rental property, in order to avoid paying ongoing rental, the time taken to clear the items was significant.

The longer it took to clear the property, the more rent the estate had to pay. Ultimately, with the assistance of some friends of the deceased, Precepts Trustee managed to clear the property within a month and handed over the property to the landlord.

While this matter may be familiar to those who have had a similar experience in handling the estate of a deceased loved one, not every testator has reliable family members or friends who have the time and energy to act as executor. Worst still, there are instances when family members dispute how an estate is being administered. Therefore, in estate planning, it is important to consider all matters at hand, and appointing a reliable executor or executors is key.





Be Equipped With Knowledge Be An Expert In Your Craft

At Precepts Academy, we curate a roadmap of estate planning courses for Professionals to equip you with knowledge to be an expert in your craft.



Knowledge Pathway



Registration Page

https://bit.ly/precepts_academy2023



+ AEPP® Certification
+ Advanced AEPP® Courses

<https://www.preceptsgroup.com/education/>



+ Estate Planning Course

<https://www.preceptsgroup.com/course/>

Practitioner Pathway



<https://www.preceptsgroup.com/onboarding/>
Registration Page
https://bit.ly/onboarding_precepts2023

2-day AEPP® Certification → Gain the AEPP® designation

Gain an understanding of an array of Estate Planning tools to expand your advisory services. Upon successful completion of the 2-day course and examination, you will attain the AEPP® designation.

Be a part of our growing group of [6,800 Associate Estate Planning Practitioner designees AEPP®](#) regionally.

Next course dates:

• 2 & 3 May 2023 • 22 & 23 June 2023

One-time Designation fee (early bird): \$250 + 8% GST

Net fee (IBF FTS 70%, capped at \$500): \$1,066

Net fee (IBF FTS 30%, capped at \$500): \$1,206

Net fee (Up to your SkillsFuture credits, capped at \$1,000): \$566

3-day Estate Planning, Wills and Trusts → Prelude to Practitioner

Attend this 3-day course to discover estate planning strategies for deeper conversations with clients. Build on stronger client relationships to upscale your advisory business. Onboard with Precepts to provide a complete wealth solution to your client.

Next course dates:

• 16-18 May 2023 • 9, 15-16 June 2023

Net fee (IBF FTS 70%, capped at \$500): \$580

Net fee (IBF FTS 30%, capped at \$500): \$780

Net fee (Up to your SkillsFuture credits, capped at \$1,000): \$80

AEPP® Advanced modules

→ Dive into specialised target segments

Supporting you to deep dive into specific estate planning topics with our specially curated courses.



Wealth Succession For High Net Worth Clients

13 & 14 June 2023
Tue & Wed

Wealth succession has increasingly become the focus in wealth management. Many wealthy individuals need customised solutions to address their unique values, circumstances and requirements. Be equipped to provide unique solutions to HNWIs and UHNWIs.

Net fee (IBF FTS 70%): \$1,120

Net fee (IBF FTS 30%): \$1,170



Charitable And Philanthropic Planning For Wealth Advisers

27 & 28 June 2023
Tue & Wed

Charitable and philanthropic giving is being considered by many individuals as it increases their credibility, image and branding. If you are serving clients in their charitable and philanthropic causes, learn and be equipped to understand their values, desires and expectations through this 2-day course.

Net fee (IBF FTS 70%): \$688

Net fee (IBF FTS 30%): \$858



Tax Planning In Wealth Management For Financial Services Professionals

9 & 10 May 2023
Tue & Wed

Tax planning is a key aspect of wealth management. Learn about the taxes that will affect individuals, companies and trusts, and be better equipped in this area of planning for your clients through this 1½-day course.

Net fee (IBF FTS 70%): \$688

Net fee (IBF FTS 30%): \$858



Buy-Sell Arrangements For Business Owners

20 June 2023
Tue

When a business owner builds a successful business with his partners over the years, business succession planning is often neglected and left exposed.

Be equipped to engage business owners to discuss, plan and set in motion the buy-sell arrangement.

Net fee (IBF FTS 70%): \$688

Net fee (IBF FTS 30%): \$858

Downsize your payment
→ 3 easy instalments
with zero interest



Simply select payment by PACE at the point of registration and spread the course fee payment in 3 interest-free instalments.



EPPLHK Kicks Off 2023 With Champagne And Cheer



Cindy Wong

Director
Estate Planning Practitioners (HK) Limited (EPPLHK)
B.Bus, MBA, AEPP®, STEP Affiliate

Estate Planning Practitioners (HK) Limited (EPPLHK) hosted a networking lunch on 10 January 2023 at The Optimist in Wan Chai, Hong Kong. We kicked off the new year with champagne and cheer in celebration of yet another milestone - the successful completion of the inaugural AEPP® pilot program in December 2022. The Chairman of the Institute of Financial Planners in Hong Kong (IFPHK), Mr Chris Tse, and its Chief Executive Officer, Mr Dennis Lay, graced the event with their presence. IFPHK is EPPLHK's exclusive education provider partner in Hong Kong.

The program received positive feedback from the participants. Participants found the topic on Family Business Succession relevant and the training by Kimmis Pun, the key trainer for the Hong Kong programme, insightful. Ms Pun brings more than 30 years of experience in corporate banking, private banking, private trusts and family office to the training programme which emphasises not only an increase in estate and succession planning knowledge, but also the application of the knowledge to practice.

During the event, Mr Lee Chiwi, Chairman of EPPL, articulated his views about the growing estate and succession planning needs in the Asian region, and the synergies between EPPLHK and IFPHK to equip the financial professionals through the accredited AEPP® certification program. Mr Tse also shared his insights on the development of the financial planning industry and its prospective business growth to the audience that comprised mainly of experienced professionals in financial planning, financial advisory, wealth management and family office advisory.



The mode of delivery for the training programme is mainly virtual - made possible by the FPLearning platform of IFPHK. However, now that "Hong Kong is back!" - to quote Hong Kong Chief Executive John Lee - and with the rolling out of the "Hello Hong Kong" campaign in February 2023, we hope to seize more opportunities to interact with the new AEPP® designee

Representatives from EPPL Malaysia and Singapore joined the event to celebrate the milestone as the Accredited AEPP® Certification Program extends its geographic coverage to North Asia. Many of them have contributed to the development of the AEPP® programme since its inception in 2009 and have witnessed the growth of the AEPP® designee community - a total of more than 6,800 designees in Singapore, Malaysia and Indonesia.

community in Hong Kong over face-to-face meetings and connecting them with our network of trainers and practitioners, locally and around the world.

AEPP® Designee Community In Hong Kong Welcomes First Public Class Cohort

All 53 participants of the first public intake of the Accredited AEPP® Certification Program successfully completed the programme in February 2023. Many congratulations to all for passing the certification examination.

professional service companies. Besides providing tax concessions, cultivating talent in relevant sectors is key to increasing Hong Kong's competitiveness as an international centre to meet growing family office needs.

Estate Planning Practitioners (HK) Limited (EPPLHK) was honoured to present Certificates of Award for the AEPP® Designation to the applicants from the first public class cohort on 23 March 2023. It was also very timely that Wealth for Good in Hong Kong Summit (WGHK) took place in the same month.

Through the AEPP® Certification Program, EPPLHK aims to not only upskill financial professionals to fill the knowledge gap in the industry, but also to improve the level of interaction within the ecosystem of service providers to promote long-term growth for the estate planning industry serving the needs of business succession and family offices in Hong Kong.

Held on 24 March 2023, WGHK is an exclusive event organised by the Hong Kong SAR government for top-level executives in global family offices and asset owners focusing on four themes: Wealth for Tech, Wealth for Philanthropy, Wealth for Green and Wealth for Art.

The AEPP® designees from the first public class cohort came from diverse backgrounds, including asset and wealth management, financial advisory, consultancy, insurance, private banking and family office advisory.

Hong Kong Chief Executive John Lee announced a target of no less than 200 family offices to establish or expand their business in Hong Kong by end-2025. Continuous efforts by the HKSAR government to enhance the position of Hong Kong as a family office hub includes the launch of a Network of Family Office Service Providers comprising private banks, legal firms, trusts and other

As families become more globalised, estate planning needs are also increasingly more complex. Designing and implementing a robust plan to ensure an individual's wishes are properly carried out, and his or her loved ones are taken care of, requires a multi-faceted approach. Everyone in the network of practitioners has a role to play to create enduring value in the legacy planning process.

Estate Planning Helps YouTube Influencer Roland Lim Of Spice N' Pans Find Some Peace Of Mind



Popular Singapore-based YouTuber and Spice N' Pans founder, Roland Lim, recently sat down with PreceptsGroup's marketing team to talk about his experience in creating his estate plan with PreceptsGroup. As of February 2023, Spice N' Pans had close to 1 million subscribers and its videos had amassed some 121 million views.

MT: Marketing Team **RL: Roland Lim**

MT: **How did you come about setting up Spice N' Pans?**

RL: My wife loves my cooking and she suggested that we document my cooking so that she can cook on her own. We also thought that maybe the rest of the world would like to know how a Singaporean family actually cooked their meals and that's how our YouTube channel Spice N' Pans was born. We came up with a lot of different names, like "Botak Chef", "The Fat Cook", etc., but then we thought "Spice N' Pans" sounds very catchy because of "spick and span". It's a very positive phrase, so we decided to go with the name Spice N' Pans.

MT: **You have so many wonderful recipes on your YouTube channel. What is your favourite recipe?**

RL: One of my favorite recipes is passed down from my wife's uncle. It is known as prawn fritters. It can be found in our Spice N' Pans YouTube channel too. It's super crunchy, super fluffy and I think it's one of the best recipes on prawn fritters that you can find and we like to pass this recipe down.

MT: **Why do you choose to share your recipes on social media?**

RL: Sharing recipes is about preserving our tradition as well as passing down our legacy. There are a lot of channels on cooking available on YouTube but there's not a lot of them about Singapore cooking. We hope that our channel can help to preserve the kind of food that we Singaporeans are used to and we'll bring back that kind of warm fuzzy feeling that our parents or even our grandparents give to us when they cook our food for us.

MT: **Speaking of passing down your legacy, how is estate planning important to you and your family?**

RL: We don't have any children but we do have family members who we want to look after. Estate planning allows us to decide how we want them to be cared for after we are gone, just like how I plan my Chinese New Year get-togethers. I will need to plan what dishes to cook, what ingredients to buy and the sequence of the dishes being served. It's just like estate planning. Many people think that

estate planning is only necessary after retirement, or that only the wealthy need it. It is a very common misconception. Nobody knows how long they will live or what will happen tomorrow. It's not uncommon these days to read about a young adult who has died suddenly and without warning. Planning removes the element of surprise when it happens as well as simplifies and expedites the asset transfer to protect our beneficiaries.

MT: **How did you get started with your estate planning?**

RL: Estate planning was actually a very alien concept to us. We thought we are young, we are healthy and will live forever until we met Doris, a family friend and a qualified Estate and Succession Practitioner (ESP) from PreceptsGroup.

MT: **How did our ESP helped you?**

RL: Doris explained how important estate planning is and how important it is to do it in advance. She guided us through every scenario that could happen and made sure that our questions were answered correctly. Using Precepts to complete our estate planning was a breeze. Precepts has been doing this for a long time and has probably anticipated every possible scenario that may happen, which is very helpful in making sure that we have all our bases covered.

MT: **What were your main considerations when doing up your Estate Plan?**

RL: With a proper Will in place, we now have peace of mind knowing that our assets will be given to our beneficiaries in the way we want. Dealing with the death of a loved one is already very difficult. So having a Will in place will help make sure that our loved ones are not overburdened with the administrative work required to ensure their care.that we have all our bases covered.

MT: **Ok, now for the most challenging question. Which is more difficult? Cooking for your family or doing up your estate plan?**

RL: Definitely cooking for a family of 10 is more difficult than doing our estate plan! At least with Precepts, we didn't sweat in the process. Very simple and easy.

If you are interested in cooking Singapore dishes or just learning how to cook, check out Roland Lim and Spice N' Pans on YouTube or at this website: <https://www.spicenpans.com/>. You can also watch our interview with Roland Lim on PreceptsGroup's YouTube channel.



Building Deep Relationships And Trust Are Key To Success For ESPs



Multiple-business owner Doris Toh became an ESP with Precepts Legacy after she saw that there was a gap in advising business owners about managing business continuity, succession planning and legacy issues. In this Q&A with The Custodian, she explains what drove her successful transition.

When did you become a Precepts Estate & Succession Practitioner (ESP)?

Around October/November 2021

What prompted you to consider a career and business as a PreceptsGroup ESP? Why did you choose estate planning?

Before joining Precepts, I owned multiple businesses with presence in several countries. Naturally, business continuity, succession planning and legacy issues became key points of consideration. However, as business owners, some of our concerns are not easily managed. Hence having an advisor that understands and has actual experience with all these considerations whilst doing legacy planning is very important. Joining Precepts as an ESP was a natural progression for me to stand on the advisory side to share ideas and address concerns with current business owners.

What do you think is the difference that Precepts made in your journey?

I am very appreciative of the support that I get from the Precepts team, in particular Elyse Tan and Jaclyn Choon. Like with every business, I think it is always the people behind the business that make the difference.

What are some of your core beliefs for Estate Planning?

Asset protection for the beneficiaries as we all have loved ones that we want taken care of when we are not around. Allowing time for asset values to grow and knowing where the exit point is also important. Multiplying assets through proper financial planning.

What do you think consumers should look out for when they are doing their estate planning to distribute their wealth?

They should allocate time to consolidate all their assets and understand how best to maximise the assets that they are leaving behind. They should also consider all the necessary implications and problems associated with the asset distribution and mitigate them whilst they are alive so they don't leave or create unnecessary problems as a result. It is important that they be aware of all the other implications involved by working with a qualified estate planning practitioner and not just go for the "cheapest" one available.

We understand you have regularly helped individuals and families set up Trusts. What is the biggest challenge you face when you talk to them?

Thankfully, I haven't encountered any major challenges so far and I am very grateful that my clients allow me to guide them through and take my advice seriously which makes the process much easier. I have come across people who totally think estate planning is unimportant and they are happy to leave things unaddressed as they think it is none of their concern whatever happens tomorrow. With this group, I still find it challenging, but at the same time, I can only place my energy with the group that has a more responsible attitude towards estate planning.

What are some of the principles you use to help them overcome these challenges?

Patience to understand what each of their concerns are for their loved ones. I want to know their thoughts and wishes on what is in their best interests and follow through to ensure their assets are taken care of in the best manner, whether through distribution or other wishes that they might have.

How long is the normal process to complete a family wealth succession?

Every case is unique and different but usually it takes at least four to five meetings for me to complete the entire process. For businesses with multiple stakeholders, it can sometimes be more complicated and it takes more time to align the common goals of wealth succession.

What do you enjoy most about the business?

The deep relationships and trust that are built between my friends and me. I don't really think I have clients in this business at all as the word "client" is very transactional and doesn't resonate with me in this business. Doing this business requires a lot of "heart-to-heart" talks in order for people to open up to us. Hence, I truly enjoy the ultimate friendships that I get out of this business.

Tell us more about what motivates you in this business?

Meeting people every day is a joy for me. When the trust and bonds are built whilst carrying out this work, it gives me a great sense of purpose which translates into motivation for my next case.

What do your colleagues and family members think about you being an estate planner?

Great, when they see that I enjoy what I am doing thoroughly and successfully! When you enjoy what you are doing, the inner glow shows up and that is the best reflection of one's happiness.

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