

THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

REWIND 2024



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Chairman's Message



Lee Chiwi

Barrister-at-law, England & Wales
TEP, ChT, AEPP®
Chairman
Estate Planning Practitioners Limited (EPPL)

We will also explore key themes that are shaping our industry, such as the growing challenges posed by Singapore's aging population and the strategies professionals must adopt to address them. Estate planning for high-net-worth families remains a focus, with discussions on preserving legacies and incorporating charitable elements to make a lasting impact.

We would also like to extend our heartfelt gratitude to our EP Forum sponsors, Grandtag and Infinite Dynasty Famos, whose support has been instrumental in advancing our efforts. Their commitment and contributions help us continue to provide meaningful insights and impactful initiatives.

As we step into 2025, we look forward to building on this momentum with new initiatives and opportunities to create greater value for our clients and partners.

As we wrap up 2024, it's a fitting time to reflect on the milestones achieved and the lessons learned over the past year. This issue of The Custodian offers a snapshot of our journey—highlighting meaningful steps forward and a focus on what lies ahead.

This year, we will see significant developments, including the refinement of ProviTrust, a fully digital Trust solution for CPF monies that simplifies and speeds up the estate planning process for our clients. It is a testament to how technology can enhance efficiency and client confidence.

BUILDING BONDS IN HO CHI MINH: PRECEPTSGROUP'S COMPANY RETREAT 2024

In November 2024, the PreceptsGroup team embarked on a memorable 4-day, 3-night journey to Ho Chi Minh City, Vietnam, for the annual company bonding trip. It was a time to connect, reflect, and celebrate the vibrant spirit of our team.

The second day began with energetic team bonding games that had the staff strategising, laughing, and working together. The excitement carried over to the company lunch, graciously hosted by Mr. Lee Chiwi, CEO of PreceptsGroup. During the lunch, Mr. Lee recognised the winners of the morning's games, handing out awards that highlighted their creativity and teamwork.

Adding a special touch to the gathering, Mr. Lee & Mun Kid, one of PreceptsGroup's directors jointly presented long service awards to the dedicated staff members who have been with PreceptsGroup for an extended period. This heartfelt segment celebrated their unwavering commitment and contributions, inspiring everyone to continue building a meaningful legacy together.

The trip also offered plenty of opportunities to explore the cultural richness of Ho Chi Minh City. From savouring authentic Vietnamese cuisine to visiting iconic landmarks, the experience brought the team closer while creating lasting memories.

As the team returned to Singapore, they brought back more than just souvenirs—carrying with them a renewed sense of camaraderie, gratitude, and enthusiasm for the journey ahead.



Trusts with Charitable Elements: A Meaningful Legacy



In Singapore's thriving society, philanthropy plays a crucial role in addressing community needs and leaving lasting legacies.

Trusts with charitable elements offer a unique way for individuals to balance personal and societal goals, creating a structured approach to giving while safeguarding wealth for future generations.

For those contemplating how to integrate philanthropy into their legacy, these Trusts present an effective solution that blends family priorities with meaningful causes.

Understanding Trusts with Charitable Elements

Trusts with charitable elements combine traditional estate planning with philanthropic intentions. It provides financial security for family members or other beneficiaries while allocating a portion of the wealth for charitable purposes.

In Singapore, these Trusts align with purposes recognised as charitable under the Charities Act, such as the relief of poverty, advancement of education, or support for community-benefitting initiatives.

The charitable component can take many forms from:

1. fixed annual donations to specific organisations
2. larger endowments that fund scholarships or healthcare initiatives

This flexibility makes them an appealing choice for philanthropists seeking to balance personal and societal goals.

Case Study: The Lee Foundation's Charitable Impact

A prominent example of the transformative potential of charitable Trusts is the Lee Foundation, established in 1952 by Dr. Lee Kong Chian. Dr. Lee, a visionary businessman and philanthropist, created the Trust to support education, healthcare and social welfare.

Over the decades, the foundation has left an indelible mark on Singapore's development. It has funded scholarships, healthcare initiatives, and community projects. Institutions like the National University of Singapore and Nanyang Technological University have benefitted significantly from the foundation's support, fostering educational opportunities for thousands of students. Healthcare facilities have also received substantial contributions, reflecting the foundation's broad commitment to societal well-being.

Steps to Integrate Charitable Elements into a Trust

To incorporate charitable elements into a Trust, start by identifying a cause that aligns with your values. This could include:

1. advancing education
2. supporting medical research
3. preserving cultural heritage

Next, work with legal professionals to draft a Trust deed that outlines the objectives, beneficiaries, and governance framework. Trusts with charitable elements can include provisions for regular donations or allocate a percentage of the trust's income to charitable causes.

Trustees, chosen for their integrity and expertise, manage the Trust's assets and ensure compliance with the donor's intentions. Registering the charitable components with the Commissioner of Charities in Singapore allows the Trust to enjoy tax benefits and ensures alignment with regulatory requirements.

The Benefits of Trusts with Charitable Elements

Trusts with charitable elements provide a sustainable way to support both family needs and societal causes, making them a versatile option for legacy planning.

Tax benefits make them financially efficient, while the structured approach ensures funds are allocated effectively. More importantly, integrating charitable elements into a Trust reflects the donor's values and creates a lasting impact on society.

Charitable Trusts, as demonstrated by the Lee Foundation, offer a focused and enduring way to uplift communities.

Meanwhile, blended Trusts provide flexibility to support both family and philanthropic goals, showcasing the possibilities available to those planning their legacy.

Modern Applications in Singapore

In modern Singapore, Trusts with charitable elements address a wide range of societal challenges. They fund:

1. elder care programmes
2. subsidise nursing homes
3. support healthcare innovation
4. scholarships and upskilling programmes for underprivileged youth
5. cultural preservation projects
6. healthcare research

A Call to Action

Trusts with charitable elements or dedicated charitable trusts can create a ripple effect of positive change. They serve as a reminder that philanthropy is not reserved for the ultra-wealthy. Even modest contributions, when thoughtfully structured within a Trust, can make a significant difference.

By incorporating charitable elements into your Trust or establishing a dedicated charitable trust, you make a profound statement of your values and a lasting commitment to shaping a better future for Singapore.

What legacy will you leave behind?



Singapore's Aging Population: Are Industry Professionals Ready for the Challenge?



Ku Swee Yong

CEO
International Property Advisor Pte Ltd

Singapore's rapidly aging population presents a sobering reality: an increasing proportion of our seniors are passing away or becoming mentally incapacitated each year. And most of these families would require advice, guidance and services for the transfer of real estate assets.

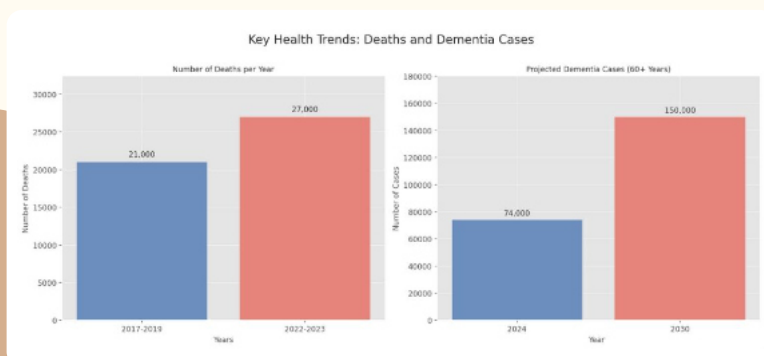
A Growing Need for Professional Expertise

In 2022 and 2023, the number of deaths recorded in Singapore was nearly 27,000 per year, rising from an average of about 21,000 deaths per year in 2017-2019 (pre-pandemic).

As for mental incapacity, the Institute of Mental Health estimated in August 2024 that there are close to 74,000 people in Singapore aged 60 years and above who are suffering from dementia. According to the Agency for Integrated Care, the number will exceed 150,000 persons by 2030.

This demographic shift has boosted the demand for various types of professional services, e.g. lawyers, financial advisers, bankers, government officers in HDB and CPF, and property agents.

Unfortunately for most of us working in these professions, such cases are uncharted territory: we are not well equipped to handle the complexities of inheritance and mental capacity cases. Inadvertently, those who have handled such cases would have experienced delays and misunderstandings in the transactions, adding to the pains and frustrations of grieving families.



Case Studies:

Challenges Faced by Families and Professionals

Three recent examples I have consulted with illustrate the inadequacy of our professional knowledge and experience.

CASE 1

Deputies Struggling to Sell a Property

Madam Tan's dementia became apparent four years ago. At that time, two of her five children were appointed by the court to be deputies under the Mental Capacity Act (MCA).

Recently, as Madam Tan's medical bills depleted their family's savings, the deputies appointed a property agent to put Madam Tan's semi-detached house for sale. A buyer's offer of S\$6 million was accepted by the deputies and the Option To Purchase was granted to the buyer.

While waiting for the buyer to exercise the Option To Purchase, the property agent, acting on behalf of the deputies of Madam Tan, approached several conveyancing lawyers to act for Madam Tan. However, none of the conveyancing lawyers could act on the transaction. This was because the lawyer who assisted in the application to appoint the deputies for Madam Tan's properties had not included the "sale and disposition of properties" as part of the powers granted by the court.

A new application was made to the court, to include the sale and disposition of Madam Tan's assets. This took an extra six weeks, with additional financial and emotional costs on the family. Thankfully, the market price remained stable during this period and the buyer did not back out of the offer.

The family now has sufficient cash reserves to meet Madam Tan's healthcare costs.

CASE 2

Challenges in Inheriting and Selling an HDB Flat

Madam KF Wong passed away two years ago, age 90. In her will, it was clear that she wanted her grandson Mr Ken Chin, 35, to inherit the 4-room HDB flat. Mr Ken Chin's mother was adopted by Madam Wong 60 years ago when she was eight years old. Mr Chin's mother passed away five years ago.

The court order for Mr Ken Chin's inheritance of the 4-room HDB flat took two years to be issued. We were given to understand that the court needed to undertake additional due diligence checks since Mr Chin and Madam Wong were not related by blood.

Having gotten the court order that recognised his full ownership of the flat, Mr Chin appointed a property agent to sell the flat. However, additional challenges were faced in that the HDB resale portal still included sections requiring the signature of Madam Wong (already deceased) and Mr Chin having to sit through 5 hours of interviews in opening a bank account that is in Madam Wong's estate in order to receive the proceeds from the sale of the flat.

Despite the court order recognising a valid will, the HDB and the bank required Mr Chin, the executor and beneficiary, to make multiple adjustments to his work schedule to see to the inheritance and the subsequent sale of flat.

Thankfully in the last two years, the prices of resale HDB flats trended upwards and there was no loss of value for Mr Chin as he waded through the journey.

CASE 3

Difficulties in Transferring an HDB Flat to a Non-Singapore PR

Mr Lai is a Singapore PR and he passed away at 70 years age. Mr Lai willed his 3-room HDB flat to Mrs Lai. Mrs Lai, who is not a Singapore PR, is a successful businesswoman managing her family business in Hong Kong.

A lawyer was appointed the executor of Mr Lai's estate and the liquid assets and bank accounts were smoothly settled. However, the lawyer's lack of familiarity with the transfer of the HDB flat was complicated by the long-distance communication of documents that required wet ink signatures.

A property agent was appointed for the sale of the flat and a bank account had to be set up to receive the proceeds. Mrs Lai does not have a SingPass account and therefore verifications, authorisations, getting access to HDB for the sale of the flat, payment of S&CC charges and utilities, etc. all presented extra challenges.

This scenario is relatively new to the helpful and compassionate HDB staff members too. The entire process from getting the probate granted until the receipt of the HDB flat's sales proceeds took 2 years and 8 months.



Recommendations

1. Enhance Knowledge and Capabilities

These gaps in expertise, while understandable given the unprecedented nature of the aging crisis, underscore an urgent need for improvement. The volume and complexity of inheritance and MCA cases will only grow as Singapore's population ages. Professionals across these industries must take proactive steps to enhance their knowledge and capabilities.

2. Collaboration among professionals

Lawyers and financial advisers need to communicate effectively to ensure that estate plans are comprehensive and executable. Property agents should build partnerships with legal experts to better navigate cases involving contested properties. We also need to be cognisant that the judges presiding over such cases are also learning.

3. Fostering a culture of empathy and cooperation

Singapore's aging population is not just a social issue; it is a professional one that demands collective action. We can minimise additional burdens on grieving families by taking immediate efforts to address these gaps, so that grieving families will not bear the brunt of inefficiencies and delays.

I would encourage professionals to share their experiences widely, attend more industry networking sessions and pick the brains of those who have handled such cases. Even better, make an enquiry with the professionals at EPPL.



中国财富传承 规划趋势



讲师: 齐心祎 Cindy Qi

启盛学院(Precepts Academy) 副董事陈惠兴 (“惠兴”), 在EPPL 的 AEPP® 高级课程高净值家族信托战略规划的课程与课程讲师Cindy Qi, 齐心祎 (“心祎”)了解一些在中国财富传承规划趋势。以下是讲师的分享内容。

齐心祎毕业于中国西北政法大学法学院学士及新加坡南洋理工大学资产与财富管理硕士。她是新加坡绿丰集团的联合创始人, 也是新加坡汇宝资产管理的执行副总裁。绿丰集团是一家集“财、法、税、商”综合服务于一体的咨询服务公司, 为亚太地区的高净值财富家族和企业提供量身定制财富管理服务和企业海外方案。

1

惠兴: 对于中国的财富管理与传承, 国内的企业家与高净值家族对这些概念有多少了解呢?

心祎: 中国的高净值人士数量近年来快速增长, 这得益于经济的蓬勃发展。然而, 关于财富管理与传承的系统性概念, 大多数企业家和高净值家族的理解还处于初级阶段。他们往往知道财富传承的重要性, 但缺乏具体的知识和工具来规划。

这也使得许多人在财富传承过程中面临诸多挑战, 比如税务问题、家族成员的法律权益安排等。通过我的观察, 很多家族实际上是带着问题来找解决方案, 而不是提前规划。所以, 寻求专业机构的帮助显得尤为重要。



2

惠兴：在财富传承相关的法律框架方面，中国和新加坡的信托有哪些主要的区别？

心祎：中国的法律体系以大陆法为基础，由于受意识和法系的限制，对传承的结构法律应用上还相对初步，发展的空间还很大。

相比之下，新加坡的信托制度建立在普通法（“Common Law”）的基础上，发展了数百年，具有高度的灵活性和成熟度。这导致两地在遗产规划、信托设立和财富传承的灵活性方面有显著不同。

例如，通过设立私人信托，资产所有者可以为受益人制定清晰的分配规则，同时实现税务筹划、资产保护和跨国传承。信托还可以根据家庭需求进行个性化定制，比如设立慈善信托或多代信托，从而满足家族的多样化目标。

从这个角度来看，新加坡的信托工具为高净值家族提供了更多实现长期财富传承的可能性，而中国的信托行业正处在从单一投资功能向多元传承规划功能发展的过渡期。

对于有跨境资产的家族来说，结合两地的信托优势进行规划，是非常值得探索的路径。

3

惠兴：在实际操作中，有哪些具体的例子可以说明这些差异？

心祎：目前为止，中国的信托在法律框架和市场实践上仍以理财型信托为主，这类信托通常是自益型的，也就是委托人既是资产的所有者，也是收益的最终享有者。

这类信托更倾向于投资管理，作为财富传承工具的功能尚未完全开发，在实际操作中，也很难满足复杂的传承规划需求。

不过，这种情况正在逐步改善。近年来，中国的信托行业也在尝试从理财型信托向服务型信托转型，比如探索家族信托的应用。但受制于法律体系的限制，比如信托财产的独立性和资产保护功能的发挥，目前家族信托的发展仍处于起步阶段。

而在新加坡，通过设立家族信托，可以有效解决家族成员跨国居住、多代传承以及税务筹划的问题。例如，有些家族通过新加坡的家族信托规划，确保海外资产在法律争议、税务透明和隐私保护方面都得到更好的处理。

4

惠兴：新加坡的传承师（“Estate and Succession Practitioners”）如何帮助传承规划？

心祎：新加坡的传承师不仅熟悉国际法律和税务规则，还能够帮助客户结合家庭需求，设计复杂的跨境传承架构。他们的角色不仅是顾问，更是协调者，能够整合法律、税务、金融等多方资源，为客户提供全面的解决方案。例如，通过合理设计家族信托，可以实现税务优化、资产保护和家族治理目标。特别是在中新两地法律和税务体系差异较大的背景下，传承师的作用尤为关键。



5

惠兴：您的课程如何帮助新加坡的金融从业者增加价值？

心祎：我的课程通过理论结合实际案例，帮助学员深入理解中国与新加坡在信托、税务和财富传承规划上的法律差异。课程不仅讲解新加坡法律工具如何应用于家族资产的全球化布局，还涵盖跨境规划的合规要求和风险防范措施。我们注重实用性，确保学员能将所学知识直接应用到日常工作中，提升为高净值客户提供专业跨境服务的能力。



如果您对以上的课程（AEPP®
高级课程，高净值家族信托战略规划）感兴趣，请点击这里

https://bit.ly/paccourseinterestn_previewform

Revolutionising Estate Planning with ProviTrust



Estate planning requires tailored solutions that address the unique needs of each client. This includes ensuring wealth distribution objectives are met while accounting for complex family dynamics. A well-crafted Will, coupled with a Testamentary Trust, can provide the framework to protect and provide for loved ones—whether it's ensuring financial security for an aged spouse, supporting a minor child, or shielding assets from potential creditor claims.

However, even the most comprehensive estate plans have long faced a persistent challenge—**CPF savings**. These savings, which do not form part of a person's estate, are excluded from the provisions of a Will. For clients, this limitation often creates a significant gap in their estate planning strategies.

Understanding the CPF Nomination Gap

CPF savings represent a crucial portion of many Singaporeans' assets, accumulated over a lifetime of hard work. However, without the ability to address CPF savings within a Will, distribution options are limited to CPF nominations. While CPF nominations ensure that savings are passed to the intended beneficiaries, they come with notable constraints:

- 1 Lump Sum Distribution:** Beneficiaries often receive the payout as a lump sum, regardless of their financial maturity or immediate needs. This can be detrimental, especially for minors or financially inexperienced individuals.
- 2 Vulnerability to Creditors:** If a nominee faces creditor action, the lump sum distribution could be used to settle debts, leaving little for their intended benefit.
- 3 Lack of Flexibility:** CPF nominations do not allow for staggered payments or deferred vesting, making it challenging to align CPF distribution with the nuanced objectives set for the rest of the estate.

These limitations underscore the need for a solution that integrates CPF savings into the broader estate planning framework.

ProviTrust: The Game-Changer

Recognising this critical gap, EPPL Digital has introduced **ProviTrust**, a pioneering platform that empowers CPF account holders with a more flexible and protective approach to CPF distribution. ProviTrust seamlessly bridges the disconnect between CPF nominations and holistic estate planning.

Key Features of ProviTrust

- 1 Flexible Distribution:** Account holders can now nominate a trustee to manage their CPF savings. This enables staggered payouts or setting a later vesting age for beneficiaries, ensuring financial support is provided when it is most needed.
- 2 Creditor Protection:** Trustees have the discretion to withhold distributions if a beneficiary faces creditor threats, safeguarding the funds for their intended purpose.
- 3 Integrated Estate Planning:** The appointed trustee under ProviTrust can also act as the executor and trustee of the Will. This unified approach ensures consistency in implementing the client's estate distribution objectives across all assets, including CPF savings.

By leveraging ProviTrust, clients can achieve their desired distribution outcomes, such as providing for a minor child's education, ensuring the financial security of an aged spouse, or shielding vulnerable family members from external risks.

Transforming Estate Planning in Singapore

With the launch of ProviTrust, estate planning has reached a new milestone. Clients now have a solution that aligns CPF distribution with the broader objectives of their estate plans. This innovation underscores EPPL Digital's commitment to enhancing estate planning outcomes and empowering clients with greater flexibility and peace of mind.

For clients, ProviTrust represents more than just a product—it is an assurance that their wishes will be carried out thoughtfully and responsibly, no matter the challenges their loved ones may face.

As we continue to revolutionise estate planning, ProviTrust is poised to redefine how CPF savings are managed and distributed, turning a once-insurmountable gap into an opportunity for greater security and flexibility.

A joint initiative of EPPL Digital and Precepts Trustee Ltd.

Navigating Southeast Asia's Evolving Wealth Landscape: Trends and Insights for 2025

In recent months, Southeast Asia has witnessed several developments pertinent to PreceptsGroup's business in estate and succession planning. Notably:

Singapore's Economic Growth and Investment Climate

Singapore's economy expanded by 4.0% in 2024, marking its fastest growth since the pandemic. This acceleration is attributed to shifts in supply chains towards Southeast Asia and pre-emptive shipments ahead of potential U.S. tariff increases. The Ministry of Trade anticipates a growth range of 1.0% to 3.0% for 2025. This robust economic environment presents favourable conditions for wealth accumulation and succession planning.

Implementation of Global Minimum Corporate Tax in Thailand

Thailand is set to enforce a 15% global minimum corporate tax on multinational enterprises starting January 1, 2025. This move aligns with the Global Minimum Tax framework aimed at reducing tax competition and will impact multinationals with annual global turnovers exceeding €750 million. Other Southeast Asian nations, including Vietnam, Indonesia, Malaysia, and Singapore, are also adopting this tax rate by 2025. This development underscores the importance of strategic tax and estate planning for businesses operating in the region.

Shifts in Singapore's Financial Markets

Singapore's stock exchange has reached a 20-year low in the number of listed companies, with only four new public listings in 2024, bringing the total to 617—the lowest since 2004. This decline has prompted the Monetary Authority of Singapore to review the equity market to encourage more IPOs. The current landscape may influence investment strategies and succession planning for high-net-worth individuals and family businesses.

Salary Growth Projections in Southeast Asia

Projected salary increases in Southeast Asia for 2025 show significant disparities across industries. The technology and manufacturing sectors are expected to lead with projected growth of 5.8%, followed by retail, consulting, business services, and life sciences at 5.4%. This trend reflects a growing demand for skilled workers and may impact wealth distribution and estate planning considerations across different sectors.

Rise of Family Offices in Singapore

Singapore has experienced a significant increase in the number of single-family offices (SFOs) in recent years. The Monetary Authority of Singapore (MAS) reported that the number of SFOs awarded tax incentives grew from approximately 400 in 2020 to 1,650 by the end of August 2024. This growth reflects Singapore's appeal as a hub for wealth management and estate planning, offering a stable regulatory environment and favourable tax policies. The influx of family offices underscores the importance of comprehensive estate and succession planning services to manage and preserve wealth across generations.



To find out more about ProviTrust, please visit EPPL Digital Website

<https://digital.epplasia.com>

Infinite Dynasty Famos Ltd: Securing Your Legacy

Infinite Dynasty Famos Ltd is a leading Malaysia Labuan Family Office specializing in comprehensive wealth management solutions. With a focus on wealth preservation and legacy planning, we offer a range of services tailored to the unique needs of high-net-worth individuals and families.

Our expertise lies in:

- **Family Office Advisory:** Personalized wealth management strategies
- **Cross-Border Advisory:** Navigating global financial landscapes
- **Foundation & Trust Setup:** Establishing lasting legacies
- **Estate & Succession Planning:** Ensuring smooth wealth transfer
- **Wealth Portfolio Structuring:** Maximizing asset protection and growth

We collaborate with a Capital Markets Services (CMS) licensed firm to offer innovative investment solutions, including VCC sub-funds, for enhanced wealth growth.

Our Commitment:

- **Client-Centric Approach:** Understanding your unique needs and goals.
- **Expertise:** Assembling a team of professionals to deliver exceptional service.
- **Global Reach:** Serving clients in Malaysia, Singapore, Cambodia, China and beyond.
- **Labuan Advantage:** Leveraging Labuan's favourable business environment.

Awards and Recognition:

Infinite Dynasty Famos Ltd is honoured to be recognized as an Excellence Service Quality recipient at the 21st Asia Pacific Entrepreneur Book of Records 2024.

Trust Infinite Dynasty Famos Ltd to safeguard your wealth and secure your family's legacy.

"A New Dynasty of Infinite Horizon"

Contact Us:

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SCAN HERE / QR Code
 for more details of
 Infinite Dynasty Famos Ltd
 information



OUR COMMITMENT TO EXCELLENCE

We are dedicated to ensuring that your family's legacy is protected, preserved, and empowered for generations to come

Holistic Wealth Planning Solutions

Seamless Wealth Transfer

Ensuring a smooth and efficient transition to future generations

Asset Protection

Implement strategies to safeguard your assets from potential risks

Tax-Efficient Structuring

Maximize your wealth with tax-optimized solutions

Limited Recourse

Enjoy peace of mind with limited personal liability

Client Flexibility

Tailor your financing plan to meet your unique needs



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Need Marketing Help?



Struggling to boost sales? Looking for a steady flow of quality leads?
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Marketing can be daunting when strategies are too complex to execute. At Aimaai, we simplify high-level marketing strategies with detailed, actionable plans tailored to your business's unique stage and resources.

Our mission? To build a robust marketing funnel that not only attracts leads but nurtures them into loyal customers, driving consistent growth for your business.

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SCAN for WhatsApp

EPPL Regional Initiatives

Initiatives in China

Wealth Planning Standard Board (WPSB) has been active in promoting AEPP® certification to financial institutes in China. WPSB had sealed firm partnership with leading insurance firms and banks, to name a few, Manulife, AIA, Taiping Insurance, HSBC Insurance and China Citic Bank in China.

During the March and September semesters in 2024, there were nearly 300 successful AEPP® certificates awarded.

Having experienced the exceptionally engaging and transformative learning, the AEPP® holders gave resounding and positive feedback to the participating banks and insurance firms. As such, they are eager to continue this fruitful partnership and are planning to host more AEPP® classes in 2025, further building on the success of this initiative.



AEPP-CIM Niaga Class

An exclusive in-house AEPP® training session was held at CIMB Niaga, one of Indonesia's largest and most prestigious banks, in November and December 2024. The sessions attracted a group of 18 private bankers in November and 21 private bankers in December 2024, providing them with a highly engaging and impactful learning experience.

As part of our collaboration with Indonesia, we will share updates accompanied by photos after each session to showcase key moments and insights gained. Due to the overwhelming success and positive feedback from the initial batch, CIMB Niaga is eager to continue this collaboration and plans to host the AEPP® class in 2025, further expanding on the success of the first round.



Interview with Estate & Succession Practitioner:

“
Plan,
Prepare,
Provide
”

Darren Tan



Q) When did you become a Precepts ESP?

A) I became an ESP in 2010, back when it was known as Rockwills Singapore. I was among the pioneer practitioners with the company.

Q) What prompted you to consider a career in Estate Planning?

A) To be the best advisor, one needs a comprehensive understanding of legacy planning. Clients today are much more sophisticated than they were a decade ago, and Singapore's growing affluence highlights the increased need for trust planning and advisory services.

I'm glad I chose to specialise in this field, even when demand was low 14 years ago. Today, I see clients frequently, as the need for trust planning advisory has grown significantly.

Q) What difference has Precepts made in your journey?

A) The courses offered by Precepts Academy have deepened my knowledge and equipped me with expertise essential for this role.

Working with a reputable Trust Company has built trust and credibility with my clients, reinforcing confidence when the trust becomes operational.

On a practical level, I've gained firsthand insight into the operational responsibilities of a Trustee, enhancing my ability to manage client needs effectively.

Q) What are your core beliefs about Estate Planning?

A) I believe in the 3 Ps: Plan, Prepare, and Provide.

Plan ahead to divide assets among loved ones to keep the family united.

Prepare a list of assets to save your executor from unnecessary expenses.

Provide the resources your family needs to ensure they remain secure, even in your absence.

Q) What should clients look out for when doing Estate Planning?

A) Clients must stay updated on changing tax regulations where they hold assets, as new tax regimes can lead to unexpected costs.

Informal arrangements are another concern. For example, a brother might pay the deposit for a property under the sister's name. If the sister passes away, will the brother's contribution be repaid, or will the property pass entirely to her heirs?

Lastly, many lack a plan for mental incapacity. While an LPA is a good start, clients must also plan for how resources will sustain long-term caregiving arrangements. Unfortunately, resources often run out faster than expected.

Q) What challenges do you face in helping clients set up Trusts?

A) The biggest challenge is raising awareness about the need for sustainability in asset distribution.

For example, many clients want to give their beneficiaries a lump sum inheritance. Once I introduce alternatives, such as annuity-style income streams, they begin to see the benefits.

Similarly, clients are often eager to transfer properties directly to their children. I offer options like trust structures, which many ultimately adopt to maximise the value of their assets.

Q) What principles do you follow to help clients overcome these challenges?

A) Harmonising relationships among beneficiaries is crucial. Equally important is maximising asset value to ensure resources are fully utilised.

Q) How long does it take to complete family wealth succession planning?

A) It typically takes 2 to 3 months to establish the broad direction of the plan. However, estate planning is a continuous process that evolves over time, requiring regular updates and interactions.

Q) What do you enjoy most about your work?

A) I have always been passionate about Law and Finance. As a Legacy Planner, I get to combine both interests while being professionally rewarded for my expertise.

Q) What motivates you in this business?

A) As a leader building my estate planning team, it's fulfilling to help others excel in this field. I strive to demystify estate planning and make it approachable.

Many of my mentees tell me that I make the process look simple and easy. That feedback inspires me to continue mentoring and grooming a new generation of skilled estate planners.

Q) How do your colleagues and family feel about your role as an Estate Planner?

A) It helps to have someone in the family who is well-versed in Financial and Legacy Planning. My advice is often well-received, and my family members even help share my educational content with others. I believe they're proud to see me in this field.

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