

THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

PRECEPTSGROUP
KICKSTART

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Chairman's Message



Lee Chiwi

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

As we welcome the second issue of The Custodian for 2025, I'm reminded of the shared purpose that drives our community forward — to equip, empower, and evolve as estate planning professionals.

We begin with highlights from Kickstart 2025, a meaningful start to the year that celebrated milestones and set the tone for what lies ahead. In an ever-changing landscape, staying informed is more crucial than ever. This issue explores the recent licensing conditions imposed by MAS, and what they may mean for our industry.

We're also pleased to bring you practical knowledge on what happens when LPA Form 2 is activated — a scenario more clients are proactively preparing for.

This issue features an exclusive interview with Mr. Leong Mun Kid, who was recently appointed as Deputy CEO of PreceptsGroup. He shares his perspective on leadership, his vision and the direction PreceptsGroup is heading as it deepens its support for both practitioners and clients.

In our community spotlight, we also feature Eileen Sim from ES Training, who opens up about her journey in the estate planning space and the meaningful work she continues to do in shaping practitioner development.

You'll also read an inspiring success story from a past AEPP® participant, a behind-the-scenes look at a recent PAC event, and details on the upcoming EP Forum 2025.

Outside of this publication, our focus remains clear — to strengthen professional standards, enhance practitioner support, and build greater public awareness around the importance of estate planning. There is still much to be done, but we look forward to moving ahead with purpose and conviction.



KICKSTART 2025

REFLECTING, CELEBRATING & REIGNITING PURPOSE

PreceptsGroup welcomed the new year with Kickstart 2025 — a refreshed edition of their annual tradition to celebrate the past year, reconnect as a community, and set the stage for what lies ahead.

Held in February, the event brought together estate and succession practitioners, partners, and staff in a vibrant afternoon of networking, sharing, and recognition. The programme featured a review of 2024's milestones — from key product launches and marketing initiatives to the collaborative efforts that enhanced client engagement and service delivery.

CEO Lee Chiwi addressed attendees with a message of appreciation and resilience, acknowledging the evolving landscape and the important role practitioners play in

helping families plan for their future. The event also marked the unveiling of PreceptsGroup's 2025 focus areas: client-centric outreach, digital enablement, and deeper practitioner support.

A panel discussion featured diverse voices within the community, who shared insights and reflections on the estate planning journey. The event also celebrated the achievements of top performers across categories such as Top Trust Count, Top Wills Count, Top Group Production, Top Rookie, and others. The newly inducted Executive Club 2025 — comprising the highest-achieving practitioners — was also formally welcomed.

Kickstart 2025 served as a timely reminder of how far the community has come — and the continued commitment to purposeful growth in the year ahead.

Notification of Additional Licensing Conditions Imposed by MAS

New Additional Licensing Conditions Imposed by MAS

The Monetary Authority of Singapore (MAS) has introduced new regulatory requirements for licensed trust companies under Section 7(2) of the Trust Companies Act 2005 (TCA).

Effective from 25 January 2025, this additional licensing condition mandates a Notification Requirement that all licensed trust companies, including Precepts Trustee (PTL), must adhere to.

Notification Requirement

Under the new condition, trust companies must promptly notify MAS upon becoming aware of any of the following developments:

1. **Material Adverse Events** – Any situations that could materially and adversely impact a trust company's financial soundness, reputation, or ability to operate as a trust business.
2. **Regulatory Compliance of Key Personnel** – If a resident manager or director no longer meets MAS's Fit and Proper Criteria to hold office.
3. **Shareholder and Controller Fitness** – If a substantial shareholder, 20% or 50% controller, or indirect controller fails to meet the Guidelines on Fit and Proper Criteria.
4. **Influence on Business Conduct** – If a trust company is unlikely to comply with the TCA or prudently conduct its business due to the influence of any controller or substantial shareholder.

MAS Licensing Variations – Effective March 2025

In a related regulatory update, MAS announced on 28 February 2025 a variation of licensing conditions for all Trust Business Licensees under the TCA. These amendments will take effect from March 2025 and will remove two existing licensing conditions related to notification requirements:

1. **Financial Position Disclosure** – The requirement for trust companies to immediately inform MAS of any material financial position changes.
2. **Regulatory Notifications for Officers** – The requirement to notify MAS if the company or any of its officers:
 - Become subject to investigation or disciplinary action (locally or internationally).
 - Breach any applicable laws, regulations, business rules, or codes of conduct.
 - Experience issues that impact their ability to meet MAS's Fit and Proper Criteria.

These amendments streamline notification obligations by consolidating them under the new licensing condition introduced on 25 January 2025.

PTL's Compliance Measures

PTL has proactively completed its fit and proper checks on all relevant personnel, including resident managers, directors, and controllers as well as its associates. These evaluations confirm that all individuals meet MAS's Fit and Proper Criteria, with no compliance issues identified.

This ensures that PTL remains well-positioned to adhere to the new regulatory framework.

To maintain compliance with this new requirement, PTL has implemented the following measures:

- **Acknowledgment of Notification** – Confirmed receipt of MAS notifications as required.
- **Internal Review** – Conducted an assessment toward enhanced monitoring and reporting processes to ensure alignment with regulatory expectations.
- **Policy Updates** – Revise PTL's internal policies, including the Fit and Proper Policy, to incorporate the updated Notification Requirement.

Next Steps for PTL

- **Updated Licensing Documentation** – MAS has reissued PTL's licence in alignment with the revised condition.

PTL remains committed to regulatory compliance and will continue to adapt its internal policies and governance frameworks to align with MAS's evolving regulatory landscape.



Monetary Authority
of Singapore

What Happens When An LPA Form 2 is Activated?

Understanding the Process and Key Considerations

The Lasting Power of Attorney (LPA) Form 2 is a crucial estate planning tool that allows an individual (the donor) to appoint one or more trusted individuals (the donee(s)) to make decisions on their behalf in the event of mental incapacity. While many focus on the preparation and registration of an LPA, understanding what happens when it is activated is equally important.

This article provides a structured overview of the activation process, legal considerations, and challenges that may arise under Singapore's regulatory framework.

1 When is an LPA Form 2 Activated?

STEP 1

An LPA takes effect only when the donor is assessed to have lost mental capacity and is no longer able to make decisions regarding their personal welfare or financial matters.

Common conditions that may lead to mental incapacity include:

- Neurodegenerative diseases such as Alzheimer's or vascular dementia
- Severe strokes or traumatic brain injuries
- Neurological disorders such as Parkinson's disease
- Medical conditions causing cognitive impairment

A formal medical certification of incapacity must be obtained from a Singapore-registered medical practitioner, such as a general physician, psychiatrist, or neurologist. This certification is required before the LPA can be activated.

Once mental incapacity is established, the appointed donee(s) can proceed with the activation process through the Office of the Public Guardian (OPG).

2 Steps Following LPA Activation

STEP 2

Obtaining Medical Certification

- The donor undergoes a medical assessment by a qualified doctor who issues a formal certificate of mental incapacity.
- This document serves as evidence that the donor is unable to make informed decisions.

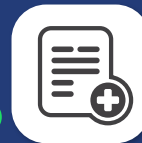
LPA FORM 2

Activation Timeline At A Glance



Donor loses mental capacity

1



Medical certification is obtained

2



Donee notifies OPG and submits required documents

3



Donee assumes decision-making responsibilities

4



LPA ceases upon donor's recovery or passing

5

STEP 3

Notifying the Office of the Public Guardian (OPG)

- The donee must notify OPG and submit the following documents:
 - The original registered LPA Form 2
 - The medical certificate of incapacity
 - The donee's identification documents (if requested)
- OPG will review the submission to ensure that all procedural requirements are met.

STEP 4

Assumption of Decision-Making Authority

- The donee assumes legal authority over the donor's matters as specified in the LPA Form 2.
- Decision-making authority may include:
 - Financial matters – Managing bank accounts, investments, insurance policies, and property transactions
 - Personal welfare – Overseeing medical care and daily living arrangements (if covered in the LPA)
 - Business affairs – Handling business assets and operational matters (if permitted under the LPA)

Financial and Legal Responsibilities

- The donee is responsible for ensuring the donor's financial stability and settling any necessary payments for medical care, insurance, or other obligations.
- If the LPA involves the management or sale of real estate, additional court approval may be required.
- Financial records must be meticulously maintained to ensure transparency and compliance with OPG regulations.

STEP 5

Ongoing Duties and Compliance with OPG Regulations

- Donees must always act in the best interests of the donor, exercising reasonable care and diligence in all decisions.
- If required, OPG may request annual financial reporting to ensure that funds are properly managed.
- If there are allegations of mismanagement or abuse, OPG may conduct investigations and, if necessary, revoke the donee's authority.

3

Challenges and Disputes Following LPA Activation

While the LPA provides a structured framework for decision-making, disputes may arise due to concerns over financial mismanagement, family disagreements, or allegations of undue influence.

Case Study: LPA Dispute in Singapore

A notable case in Singapore involved a family dispute over a father's LPA, which granted one son exclusive control over his financial affairs. After the LPA was activated due to the father's diagnosis of dementia, other family members raised concerns that the donee had been misusing funds for personal gain.

Following an investigation by OPG and subsequent legal proceedings, the Family Justice Courts found evidence of financial discrepancies, leading to the donee's removal and the appointment of an independent party to manage the donor's affairs.

This case underscores the importance of transparency, accountability, and adherence to the LPA's scope. Donees must be prepared to justify financial decisions and maintain clear records to avoid disputes or legal challenges.

4

Termination of an LPA

An LPA automatically ceases under the following circumstances:

- The donor regains mental capacity – If a new medical assessment confirms the donor's ability to make decisions, the LPA will no longer be in effect.
- The donor passes away – The LPA is immediately revoked, and estate matters will be managed through a Will (if applicable) or intestacy laws.
- The donee resigns, loses capacity, or passes away – If no replacement donee is listed, a new LPA may be required.
- Revocation by the Family Justice Courts – In cases of misconduct, OPG or affected family members may seek legal intervention to revoke the LPA.

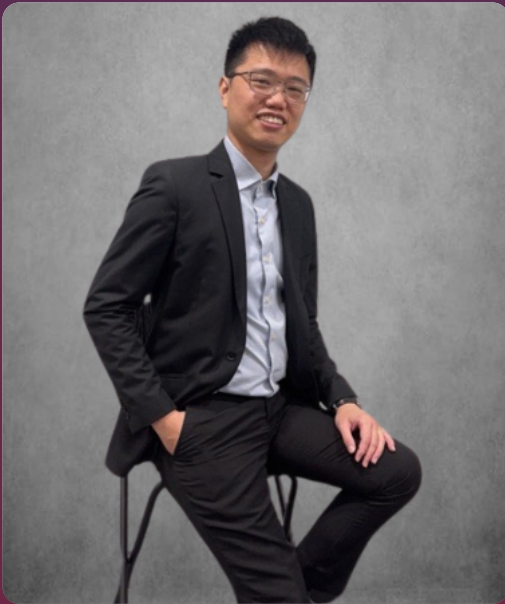
Key Takeaways

- Activation of an LPA requires formal medical certification and verification by OPG before the donee can assume authority.
- Donees must exercise care, integrity, and accountability in managing financial and personal affairs.
- Family disputes may arise, making transparent financial documentation essential in preventing allegations of misuse.
- If concerns arise, affected parties may seek intervention from OPG or the Family Justice Courts.

Understanding the activation process is vital for all stakeholders. For those with an existing LPA, reviewing its terms and ensuring alignment with personal and family expectations can help mitigate potential conflicts in the future.

AN INTERVIEW WITH NEWLY APPOINTED DEPUTY CEO: LEONG MUN KID

Leading PreceptsGroup into the Future



From Director of Trust to Deputy CEO, Leong Mun Kid has played a pivotal role in shaping PreceptsGroup's trust business. Now, as he takes on this new leadership position, we sit down with him to learn more about his journey, his vision for the company, and his perspectives on estate and succession planning.

In this exclusive interview with The Custodian (TC), Leong Mun Kid (LMK) reflects on the milestones that have brought him here, the lessons learned, and what lies ahead—not just for the organisation, but for the future of estate planning as a whole.

A Journey of Growth and Leadership

TC: Congratulations on your promotion to Deputy CEO! Could you share with us how long you have been with PreceptsGroup and your journey leading up to this role?

LMK: Thank you! I joined PreceptsGroup in 2016 as manager of the trust department, bringing with me a background in will writing, estate planning and trust setup. Prior to that, I was working in Rockwills (Malaysia) as a manager in legacy planning, trust.

Over the years, I have worked closely with our team and partners to strengthen our trust business and enhance our offerings. It has been a rewarding journey, and I am honoured to now serve as Deputy CEO, working alongside our leadership team to drive the company forward.

I am deeply grateful for the invaluable mentorship and guidance from our CEO, Mr Lee Chiwi. His support has been instrumental in my journey towards becoming the Deputy CEO, and I am eager to continue contributing to our company's success.

TC: What are some key lessons you've learned from your time as Head of Department of Trusts that you will bring into your new role?

LMK: One of the biggest lessons I've learned is that estate and succession planning is not just about technical expertise—it's about trust. There is no one size fits all solution and with each client, we must exercise empathy, be willing to listen to our clients before recommending any solutions.

As Deputy CEO, I want to reinforce this mindset across our teams and ensure that we continue to lead the industry with professionalism and care.

TC: What do you think sets PreceptsGroup apart from other estate planning firms?

LMK: Our holistic approach.

PreceptsGroup is a one-stop solution offering Wills, trusts, custody, and LPA services, but what truly differentiates us is the depth of our expertise and our commitment to education.

We don't just provide services—we empower clients and professionals with the knowledge they need to make informed decisions. Additionally, our strong network of Estate and Succession Practitioners (ESPs) allows us to extend our reach and serve a wide range of clients with customised solutions.

The Road Ahead: Vision and Aspirations

TC: What are your key priorities in your new role?

LMK: At PreceptsGroup, we have always been committed to providing comprehensive estate and succession planning solutions. We are in an era where adoption of artificial intelligence (AI) is essential in improving efficiency and productivity.

Adopting AI would also help to reduce unnecessary mundane work and to allow ourselves to focus on servicing our clients. With the increasing demand for trust solutions and estate planning expertise, we are also looking at how we can adopt AI and technology to better support our Estate and Succession Practitioners (ESPs) and empower them to serve our mutual clients effectively.

TC: Where do you see PreceptsGroup in the next five years?

LMK: We want PreceptsGroup to be the go-to name for estate and succession planning in Singapore and beyond. This means embracing innovation, enhancing our education initiatives for both clients and professionals, and continuously refining our offerings.

We also see opportunities in regional expansion and digital transformation, ensuring that our solutions remain accessible and adaptable to different market needs.

Beyond Work: Getting to Know Leong Mun Kid

TC: While many in the industry know you for your expertise, we'd love to learn more about you on a personal level. What do you enjoy doing outside of work?

LMK: I am a watch enthusiast, I enjoy reading articles and watching videos about watches. Before you ask, no, I don't spend a fortune buying watches, I just enjoy spending time appreciating different types of watches.

I used to collect numismatic coins but have since paused this hobby to spend more time (and money) with my family, especially my daughter. Seeing my daughter growing up reminds me of the importance of estate planning, ensuring that I have planned properly with my Will, Trust, and set aside sufficient funds for her upbringing, especially if I leave this world unexpectedly.

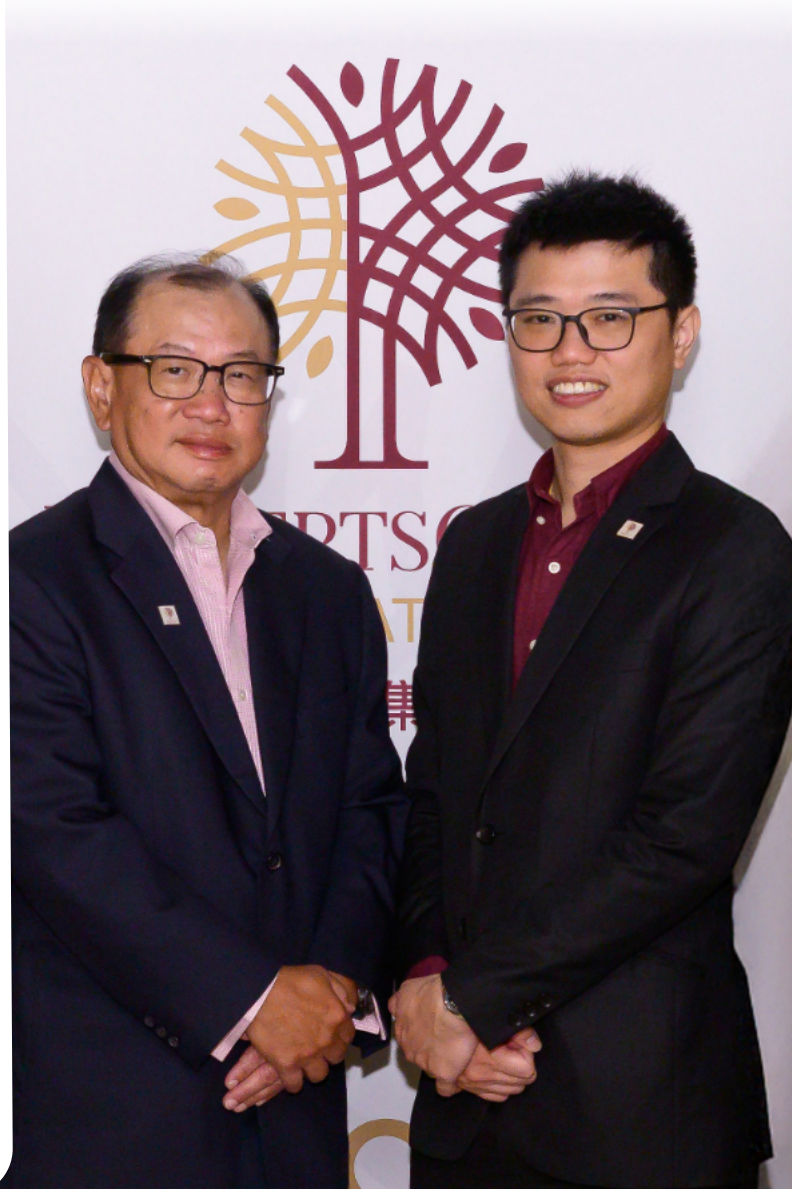
TC: If you could give one piece of advice to young professionals looking to enter the estate planning industry, what would it be?

LMK: I will not sugar-coat this; estate planning is tough if you are young and inexperienced. Clients hesitate to have trust in you based on your young age. Be humble, be willing to learn, accept constructive feedback, reflect on your mistake and move on.

Final Thoughts

TC: Any final message for our readers?

LMK: I'm excited about what lies ahead for PreceptsGroup, and I look forward to working with all our ESPs, partners, and clients to build a stronger, more resilient estate planning ecosystem. Let's continue to grow together and make a lasting impact in this industry.





#MyAEPP®Journey – Success Story of Gifford Chen, AEPP® (Class of 2022)

The Estate Planning Practitioners Limited Hong Kong (EPPLHK) is honoured to invite one of our distinguished designees, Gifford Chen (Class of 2022), to share his inspiring success story and the invaluable impact of the AEPP® Programme on his career.

"I majored in Food and Nutrition," Gifford Chen begins, "but I soon found my calling in finance." He transitioned from banking to insurance, where he serves entrepreneurs and professionals, helping them earn passive income through wealth protection, risk management, and financial solutions. In addition to his AEPP® designation, he also possesses the Certified Financial Planner (CFP®) and Certified Trust Practitioner (CTP®) designations.

His Journey with AEPP and Programme Experience

"When I heard about the AEPP® Programme," Gifford recalls, "I was immediately motivated to join. The comprehensive curriculum and practical resources were exactly what I was looking for." He learned about the programme through industry connections and had high expectations from the start.

Gifford's overall experience with the AEPP® Programme was, in his words, "fantastic."

"The eLearning modules were a lifesaver during the pandemic," he explains. "We could study at our own pace without interrupting our personal schedules. The most valuable aspect for me was learning about entrepreneurial legacy or second-generation succession. This knowledge is essential in the financial planning industry."

He appreciated the opportunity to review and deepen his understanding of estate planning. "Estate planning isn't something everyone can grasp easily. The programme helped me revisit and solidify what I've learned."

Gifford also praised the post-course seminars organised by EPPLHK. "The seminars are very helpful and practical. They provide up-to-date information on tax and wealth succession trends, specifically tailored for local practitioners."

Support and Challenges

"The study notes provided by EPPLHK were sufficient for exam preparation," Gifford states. "If additional readings are needed, EPPLHK could include links to relevant websites for more information."

"Balancing work, study, and personal life can be challenging," Gifford admits. "But the flexibility of the eLearning modules helped me manage my time effectively."

Advice for Future Participants

"Make your own notes to summarise key points and deepen your understanding," Gifford advises. "The AEPP® exam is open book, so you need to search for appropriate sections quickly. I'm confident that AEPP® participants, who are often required to take licensing exams, will be capable of this technique."

What is the Impact on Gifford's Career Development?

"The AEPP® Programme has significantly influenced my career," Gifford shares. "I've been able to host various seminars in mainland China using the knowledge I gained. It's made it easier to find appropriate partners for collaboration and organise content effectively for clients."

He adds, "The solid understanding of estate planning boosted my confidence in working with my Accountant partner, who's not from the financial planning field. It's become easier to connect and collaborate with other professionals."

Gifford hopes that EPPLHK will enhance public awareness of the AEPP® credential. "It would be great if more people recognise the value of this certification," he says.

Personal Reflections and Future Aspirations

From his participation in the AEPP® Programme, Gifford learned the importance of estate planning in achieving financial freedom and legacy succession for clients. "My perspective on my career has evolved. I now recognise the value of this knowledge in supporting clients' goals."

"My long-term professional goal is to help entrepreneurs with estate planning for the next generation," Gifford says. "Equipping myself with estate planning knowledge enables me to support clients in achieving financial freedom and legacy succession."

Gifford runs his own consultancy firm, assisting clients with Hong Kong residency and setting up family offices. "The AEPP® Programme enriched my knowledge from family legacy planning to trust planning approaches, allowing me to better serve my clients."

Final Thoughts

Hong Kong is renowned as a global financial centre, boasting a robust legal and financial infrastructure that provides an advantageous environment for businesses and investors. The city's financial services encompass a wide range of sectors, including banking, insurance, asset management, and securities trading. These opportunities create a fertile ground for professionals to thrive.

"From a middle-class perspective, they need to deal with estate planning for their next generation as early as possible, otherwise achieving financial freedom is difficult," Gifford remarks.

Legacy planning has gained significant importance in Hong Kong, as increasing wealth drives individuals to ensure their assets are smoothly passed down to the next generation. Effective management of taxes and legal matters is crucial in this process, making estate planning an essential service for many.

"I highly recommend the AEPP® Programme to my friends and colleagues who want to enhance their knowledge in legacy planning," Gifford concludes. "The programme provides invaluable skills and insights for professionals in the financial planning industry."

Organised by



PRECEPTSGROUP
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ESTATE PLANNING FORUM 2025

ESTATISAN: THE ART OF ESTATE PLANNING



Saturday, 12 July 2025



Suntec Convention Centre

In today's fast-changing world, estate planning is no longer reserved for the wealthy — it is essential for everyone who wishes to protect their loved ones and preserve their legacy. Whether you're starting to build your assets, planning for your family's future, or looking ahead to retirement, having a clear plan in place is key.

This July, PreceptsGroup proudly presents **EP Forum 2025** — a full-day event dedicated to helping individuals and families navigate the complexities of estate planning. Held at the **Suntec Convention Centre** on **12 July 2025**, the forum gathers leading experts across the estate planning industry to share practical advice, real-world case studies, and strategic insights.

Throughout the day, you will hear from professionals across various disciplines covering important topics such as:

- **Essentials of Will Making** — what every individual needs to know
- **Planning for Mental Incapacity** — understanding the LPA, AMD, and ACP
- **SME Business Succession** — strategies to protect your business legacy
- **CPF and HDB Inheritance** — planning for two of your most significant assets
- **Special considerations for singles and expatriates**

To further support your estate planning journey, **complimentary consultation sessions** will also be available on-site.

Speak with one of our experienced **Estate and Succession Practitioners (ESPs)** to receive personalised guidance tailored to your needs. You can even view their profiles and pre-book a consultation time via our website ahead of the event.

Seats are limited, and selected talks and consultation slots may fill up quickly.

Register early for the sessions and consultations you are interested in to reserve your seat and avoid disappointment.

To view the full list of topics, meet the speakers, explore our ESP profiles, and secure your place, visit:

<https://www.preceptsgroup.com/ep-forum/>



Take the first step today to future-proof your legacy — for yourself and for those you care about most.

Real Estate Succession Challenges in Singapore

At a recent Precepts Academy (PAC) event, *Estate Planning as the Cornerstone of Financial Planning 2025*, Darren Tan (DT), a Senior Estate and Succession Practitioner with Precepts, hosted a discussion on real estate succession challenges in Singapore. He was joined by AEPP® Advanced Module Trainer Ku Swee Yong (KSY) and PAC Associate Director Eliss Chen (EC).

Ku Swee Yong, an expert in Singapore real estate and CEO of International Property Advisor Pte Ltd, frequently shares his insights in the media and on his YouTube channel.

Current Real Estate Succession Challenges

DT: What are the key challenges in real estate succession for property owners in Singapore?

KSY: There are two primary regulatory frameworks affecting real estate succession in Singapore.

1

HDB Ownership Rules

HDB ownership rules apply to Singaporeans and Permanent Residents, restricting eligibility and ownership transfer. HDB flat owners often worry whether their beneficiaries can inherit the HDB flat after their demise.

A major concern is ensuring their surviving spouse, children, or parents retain a roof over their heads. One key rule is that an individual cannot own more than one HDB flat.

For example, if a couple passes away and leaves their HDB flat to their two children, complications can arise—such as one child being ineligible to co-own the flat because they already own an HDB, while the other, still in university, cannot afford to take over the property on their own. The inherited flat may need to be sold, potentially leaving the younger child without housing options.

DT: What other challenges do HDB owners face?

KSY: Unlike private properties, HDB flats cannot generally be placed in a trust. While this policy ensures public housing remains transparent and accessible, it also limits an owner's ability to protect vulnerable beneficiaries.

If beneficiaries are financially irresponsible or easily influenced, they may sell the inherited flat and mismanage the sales proceeds. Private property owners, on the other hand, can place their properties in trust to prevent premature sales.

2

Landed Property Ownership Restrictions

KSY: For landed properties, a common issue arises when beneficiaries are no longer Singaporean citizens. Under Singapore's laws, foreigners generally cannot own landed properties, so if a child marries a foreigner and acquires foreign citizenship, the child will not be eligible to continue to own the landed property. They will be forced to sell the inherited property. While rare, this situation does occur.

Misconceptions About Real Estate Succession

DT: What are some common misconceptions about real estate succession?

EC: A common misconception that people believe in is when a beneficiary cannot legally own a property, they are ineligible to benefit from it. In reality, though the beneficiary cannot legally own the property, they can inherit from the proceeds of the property sale and need not be excluded from the inheritance.

KSY: Another common misconception involves **Additional Buyer's Stamp Duty (ABSD)**. Many assume that beneficiaries must pay ABSD when inheriting a property if they own another property currently. However, ABSD applies only to property purchases, not inheritances.

The Impact of ABSD on Estate Planning

DT: Does ABSD still influence estate planning?

KSY: Absolutely. One key concern is that inheriting a partial share of a property may incur ABSD liability when a beneficiary later purchases a home.

For example, if a young man inherits a share of his father's property, then later buys a marital home, his purchase is considered a second property—triggering ABSD. Many beneficiaries worry about this added financial burden.

From the left: Darren Tan, Cindy Qi, Ku Swee Yong, and John Sim



at PAC's Estate Planning as Cornerstone of Financial Planning 2025 Seminar.

The Role of Financial Advisors in Real Estate Succession

DT: Can financial advisors add value to clients navigating these issues?

KSY: Real estate is illiquid and often indivisible, creating challenges for succession planning. Financial advisors, who typically manage liquid assets, can help clients establish liquidity pools to cover tax obligations and facilitate equitable distributions. This reduces conflicts and the need to sell inherited properties.

EC: I agree. Insurance is a powerful tool in estate planning, providing liquidity to maintain inherited properties. Rising property taxes may put strain on beneficiaries, making liquid assets essential for sustaining real estate holdings.

The Role of Trusts in Real Estate Succession

DT: Given the current ABSD regime—where trust-held properties can incur up to 65% ABSD—are trusts still viable for estate planning?

EC: ABSD policies may change over time, though there's no indication of imminent abolishment. When planning for intergenerational wealth transfer, estate planners must consider the long-term viability of trusts.

KSY: Singapore's real estate landscape is dynamic, with properties often being redeveloped or en-bloc sales occurring. Estate planners must anticipate such events and structure plans accordingly. Most Singaporean families value real estate as a key asset, making it crucial for wealth managers to integrate real estate strategies into their estate planning services.

Financial advisors should deepen their expertise in real estate succession to offer holistic solutions beyond simple property transactions.

Where to Learn More

DT: Where can financial advisors and wealth managers acquire deeper knowledge to assist clients?

EC: Our *AEPP® Advanced Module: Wealth Transfer of Real Estate for Financial Services Professionals*, led by Swee Yong, is an excellent resource. It covers in-depth estate planning concepts and real-world case studies.

DT: Thank you, Swee Yong and Eliss, for this insightful discussion.

Readers can also refer to another article by Ku Swee Yong in The Custodian Issue 32 on some case studies of recent cases at [epplasia.com](https://www.epplasia.com)



Find out about the above-mentioned course via scanning this QR code:



Interview with our Estate & Succession Practitioner:

Eileen Sim | (ES Training Consultancy)



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

A) I became an ESP in year 2015.

Q) What prompted you to consider a career and business as a Precepts Estate & Succession Practitioner? Why did you choose Estate Planning?

A) I began as a personal assistant to an existing ESP with Precepts. Over time, I developed a strong interest in the field and eventually decided to become an ESP myself. I was drawn to the variety of life stories and unique planning needs I encountered—no two cases are ever the same. It's fulfilling to help families with different dynamics plan meaningfully for their future.

Q) What difference did Precepts make in your journey?

A) Precepts provide affordable and practical solutions that I can confidently propose to clients. The team is always supportive, and the marketing team puts in effort to provide us with leads, which has been a great help in spreading the importance of estate planning to more people.

Q) What are some of your core beliefs for Estate Planning?

A) It's a must to have proper planning to spare your family from having to go through unnecessary stress and complications when you are no longer around. We plan for the unforeseen because if we can foresee what's going to happen, then actually there is no need to plan.

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

A) They need to consider things from their loved ones' perspectives. Estate planning isn't for themselves, but for those they leave behind. Will their family members know how to handle the estate? Will it be easy for them? Would they prefer liquid assets like cash over physical assets? These are important blind spots that clients should address.

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

A) Many clients find the concept of a Trust intimidating at first. From a layperson's perspective, it can seem complex, but after they understand how they work and the benefits they offer, many people find a sense of relief and empowerment. Trusts can provide a structured way to manage and protect your assets, ensuring that your wishes are honoured and your loved ones are taken care of.

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

A) I reassure clients that it's my job to guide them through the process. Often, they don't know what they don't know and that's perfectly okay. My role is to help them think through the possibilities and highlight blind spots. With prudent planning, we ensure their hard-earned assets are protected while still allowing their beneficiaries to benefit meaningfully when the time comes.

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

A) Usually, it takes a maximum of three sessions. It consists of an initial consultation, planning the structure, and the final signing.

Q) What do you enjoy most about the business?

A) Hearing clients express their peace of mind after completing their planning is deeply rewarding. Knowing that I've helped protect their assets and their loved ones' futures bring me a great sense of satisfaction.

Q) Tell us more about what motivates you in this business?

A) I'm driven by the opportunity to help clients by listening and asking the right questions. There are many blind spots that clients may not consider. It's fulfilling to know that they are now better prepared to protect what matters most.

Q) What do your colleagues and/or family members think about you being an Estate Planner?

A) People often assume it's something legal or requires a lawyer, which makes me chuckle. Once I explain it to them, they're usually quite impressed. In fact, some of my friends and family have even asked me to help them with their planning!

Contact us for more details:

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