The Rockwills Guide to

Succession and Trusts in Wealth Management

Second Edition

About Rockwills Companies in Singapore

The Rockwills Group of Companies in Singapore provides solutions and support services in the areas of succession, management and distribution of wealth.

Rockwills International Pte Ltd, Singapore is the holding company for its three subsidiaries: Rockwills Trustee Limited, which specializes in trust administration and management; Rockwills Corporation Pte Ltd, which specializes in will writing, will custody and estate planning; and Rockwills Corporate Services Pte Ltd, which provides onshore and offshore companies formation, corporate secretarial and administrative support services.

Our Story So Far ….

Rockwills started in 1995 and is the pioneer and first company in the region to provide retail professional will-writing and will custody services. Rockwills' services have also expanded into the executorship of estates and as corporate trustee to many family trusts.

It is by far the largest professional estate planning company in the region, having written more than 80,000 wills (up to March 2008). To date, the Group has trained more than 10,000 professional estate planners, professional will-writers, financial planners and agents.

The core business of the Group is in professional will-writing and custody services, estate planning and trust administration services, introduced through a network of some 3,000 Rockwills franchise members.

PREFACE


"Niche"

The 1st edition of the earlier work titled "The Lexington Trust Guide to Succession and Trusts in Wealth Management" was published in August 2005. It has been well received by many readers, mainly the private bankers, financial and insurance intermediaries and other professionals like lawyers and accountants. The earlier work achieved commendable sales which continued even into the third year after publication. Since 2006, it was also used as the main text for the Tax and Estate Planning module offered in the Singapore Management University's MSc Program in Wealth Management, where I have been engaged as adjunct faculty member.

With the favourable reception to the 1st edition, I was much encouraged to proceed with the 2nd edition, particularly in the light of the several and imminent changes to the law and other material surfacing since 2005. While in between jobs earlier this year, between my stint as CEO of British and Malayan Trustees Limited and my present appointment as CEO of Rockwills International Group of Companies in Singapore, I was fortunate to have the luxury of time to do research and also to write the substantial part of this new edition.

For this 2nd edition I have kept closely to the organizational structure of the 15 Chapters that appeared in the 1st edition but adding more content, updates, examples and illustrations, including recent case law. I took some trouble to rephrase parts of every chapter for better expression and clarity and also to keep sentences shorter. Some chapters were more or less completely rewritten- Chapter 6 "Estate Duty and its abolishment in Singapore" in view of the Budget announcement in Feb 2008 on the abolishment of estate duty; Chapter 11 "Trust Administration", with greater depth and coverage on the subject and a new appendix relating to trustee's working relationship with Investment/Asset Managers and Licensed Financial Advisers; and Chapter 12 "Life Insurance Trusts", in view of the pending changes to the Insurance Act.

All in, the 2nd edition was expanded by some one hundred or so A4 pages or some 25% more in overall content. Other welcoming changes include the increase of the dimensions of the book, a larger font size for the text and going into a colour print for this edition. This is aimed at making a more palatable reading of the book.

With the continuing interest or focus on estate and succession issues in wealth management, this book fills a niche area by compiling the numerous aspects and planning considerations concerning these subjects. As with the 1st edition, I hope this book will continue to be a valuable guide to readers who may need practical solutions or at least a starting point when discussing such aspects with their clients.

I would welcome any feedback and comments from readers. Please email me at cwlee@rockwills.com.

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Chiwi Lee

"What I am saying is that as long as
the heir is a child, he is no different
from a slave,
although he owns the whole estate.
He is subject to guardians and trustees
until the time set by his father."
Gal 4:1-2

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I also acknowledge the assistance of Christabel Lau for typing and preparation of the text, proof reading and going through with me countless rounds of editing and changes to get this book published.

DISCLAIMER:-

THIS BOOK IS NOT MEANT TO DISPENSE WITH LEGAL ADVICE. YOU ARE ADVISED TO SEEK INDEPENDENT LEGAL ADVICE ON ANY PROBLEMS OR QUESTIONS THAT YOU MAY HAVE. THE AUTHOR IS NOT TO BE HELD RESPONSIBLE FOR ANY OF YOUR ACTS OR OMISSIONS IN RELIANCE ON ANY PART OF THIS BOOK.

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