



ASSOCIATE ESTATE PLANNING PRACTITIONER (AEPP®)

ADVANCED MODULE -
HNWI Leave A Legacy 2 -
New Dynamic Solutions



PROGRAMME STRUCTURE

This is structured to enhance your knowledge in Estate Planning relating to Wealth, Business Succession and Philanthropy for the HNWI and UHNWI Client. It delves into specific solutions that can be used to address the different needs of these clientele. The trainer is a senior and qualified practitioner who is experienced and passionate in Estate Planning.

PURPOSE OF PROGRAMME

According to a report by Statista, there were approximately 3,700 ultra high net worth individuals (UHNWI) residing in Singapore in the year 2020. This was projected to grow to approximately 4,890 in 2025. On the other hand, the millionaire population in Singapore was approximately 244,000 in 2020 and is projected to grow to approximately 388,000 in 2025. This projected growth in the millionaire population indicates the trend of increasing household wealth in Singapore, which grew by more than 146% since the year 2000. Within the next 20 years, we will see the largest wealth transfer in history as Baby Boomers pass on their wealth to the next generation. For Financial advisers who are serving or intend to service these HNWI and UHNWI, not only do you need to be equipped to understand their values, desires and expectations; more importantly you need to be aware of what solutions you can offer to these group of clientele.

Aside from helping protect individuals, families, and businesses from risks; wealth and business succession have increasingly taken a critical role in wealth management aspect. This is especially evident in Asia, which is the region with the highest growth in HNWI and UHNWIs. With this expansion, insurance solutions catered to the rapid growth of HNWI and UHNWIs has gained increasing traction and attributed to the business volume of financial practitioners, wealth managers and private bankers. Many of these wealthy individuals need customized solutions to address their unique values, circumstances and requirements.

The trainer will compare traditional insurance uses and introduce insurance solutions commonly used by wealthy individuals for succession planning, business continuity, estate tax planning and philanthropy. Participants can look forward to in depth discussion of the features and advantages of using Universal Life as part of the portfolio and deep dive into whether to hold it as an individual or to set up a family trust to hold the policy. While Universal Life is more complex than a traditional insurance, it is commonly used by HNWI and UHNMI to maximize their accumulated wealth to leave a legacy.

Naturally, Universal Life is not the only option to leave a legacy. Private Placement Life Insurance (PPLI) has been widely used in Europe and US, however, has not been extensively used in Asia. PPLI is essentially an insurance policy but is not meant for everybody. It primarily targets at HNWIs and UHNWIs. The trainer will share the use of PPLI as an estate planning tool which allows the policyholder to transfer valued assets as premium. The key benefits and limitations of using PPLI will be discussed to give participants a better understanding of family insurance for HNWIs and UHNWIs.

The trainer will highlight the use of family investment fund and the advantages and structures that can be set up. In particular, participants will learn the variable capital company (VCC) structure to complement existing suite of investment fund structure. The VCC is a new corporate structure for investment funds constituted under the Variable Capital Companies Act which took effect on 14 Jan 2020. The trainer will share the common uses of VCC, what advantages entail the use of VCC and how ownership and assets can be held under a VCC structure as well as the associated tax implications.

According to The Business Times in Oct 2020, Senior Minister Tharman Shanmugaratnam said that the number of single family offices in Singapore has grown and is standing at about 200. With the growth in the number of HNWIs and UHNWIs in Asia, Singapore has increasingly been the preferred country to set up family offices (FO) due to its available structure and government incentives. Many of these families rely on the FO to promote community and family unity while preserving the family's assets. The trainer will engage the participants in understanding the rationale of setting up a FO. There will be active sharing of the considerations and advantages of setting up FO in different countries. The discussion will explore the tax implications, types of investments parked under the FO, the types and structures of an FO. Further discussion will include the advantages, disadvantages of setting up the FO, the functions and decision making mechanism.

While charity involves giving immediate relief to people driven mainly by emotions and for a good cause; philanthropy involves a more sustained giving of one's time, money, experience, skills or talent over a long term. Even though anyone can be a philanthropist, the growth in wealth and disposable income among the HNWIs and UHNWIs have certainly propelled this movement. The trainer will bring in real life cases of famous philanthropist to showcase and explained the sources and basis of philanthropy. Participants will be brought through the goals behind family philanthropy, the design and structure of family charity and the structure and operation and service model of family charity.

The programme combines a mix of knowledge based yet practical training highlighting the latest trend in providing unique solutions to the HNWI and UHNWI wealth, business succession planning and philanthropy values. Half a day will be devoted to in-depth discussion on case studies to allow participants to apply the concepts learnt and to engage in a meaningful exchange of ideas where they contribute more ideas and perspective from dissecting each case study.

LEARNING OUTCOMES

Upon completion of this course “HNWI Leave A Legacy 2 - New Dynamic Solutions”, participants will be equipped with the essential skill sets and knowledge to engage with clients in wealth, business succession planning and philanthropy.

Participants will be able to:

- Introduce concepts and structures relating to family insurance, family investment fund and family philanthropy
- Discuss issues that would impact the family with a lack of succession planning and business continuity
- Explore the features and uses of family insurance, family investment fund and family philanthropy
- Understand and tax implications of family investment fund
- Understand the benefits and limitations of family insurance and family investment fund
- Understand and apply the complex process of wealth transfer involving different financial assets
- Financial planners and advisors become more in-tune with HNWI's' and UHNWI's' needs
- Financial planners and advisors will be able to create more opportunities together with its distribution partners with the concepts and tools after attending from this course

TARGET AREAS OF TRAINING



01

Introduction to new dynamics solutions for the HNWI Client



02

Family Insurance



03

Family Office



04

Family Investment Fund

OUR INDUSTRY SPECIALIST



Ms. Kimmis Pun

Ms. Kimmis Pun, a veteran banker for more than 30 years, is the Managing Director, Family Office of Shenning Investments Pte Ltd. Prior to this appointment, she had been in senior management positions at UBS, HSBC, Bank of America, BNP Paribas, Standard Chartered Bank, VP Bank and EFG Bank. With her in-depth experience in corporate/ investment banking and HSBC Trust, she serves Ultra HNWIs in the APAC region and is instrumental in their wealth planning, investment planning and succession planning.

Apart from having obtained MBA from University of Manchester, and professional qualifications CFP®, ChFC®, CWMA, AIF®, AEPF®, IBFA, IBF Fellow awarded by IBF Singapore, she is studying her DBA now. Besides her successful banking career, Kimmis plays a significant role in the financial planning industry. She is the ex-Director of Financial Planning Standard Board, ex-President of Financial Planning Association of Singapore and Head Adviser of the Wealth Planning Standard Board. Being a strong believer in lifelong learning, she speaks frequently in various international seminars and conventions, gives interviews to media and gives lectures in 3 Singapore universities and many regional universities for the past 15 years.

PROGRAMME STRUCTURE

This is structured to be undertaken as a (1.5-Day / 9 hours) full-day course with an additional half-day workshop (4 hours) involving a discussion and interactive format with case studies. The trainer is a senior and experienced banker who is a qualified practitioner dealing with high net worth clients, families, and their businesses and possess experience in managing Trusts.

Conduct of Programme

Online training via Zoom

IBF Competency Level

Level 2

Scheme

FTS (subject to approval)

CPD Hours

9 hours

COURSE FEE

\$1,500

Includes course manual and
assessment fee

Precepts courses are approved under IBF- FTS. Participants can **ONLY** claim **ONE** funding under **EITHER** IBF-FTS **OR** use your SkillsFuture credit to offset the course fee.

Institute of Banking & Finance Funding	SkillsFuture Credit
<p>Enhanced Funding Support 1 July 2022 and 31 December 2022 (both dates inclusive)</p> <ul style="list-style-type: none"> 90% Funding – Singapore Citizen 40 years old and above 50% Funding – Singapore Citizen below 40 years old and Singapore PRs 	<p>Full course fee + 7% GST = \$1,605 SkillsFuture Credit claimable through SkillsFuture portal, up to available balance.</p>

	• IBF-FTS Approved Programme	• IBF Funding (Jul-Dec 2022)
Pre-requisites to qualify:	SG Citizens age 40 and above 90% IBF Funding	SG Citizens <u>below</u> age 40 & Permanent Residents 50% IBF Funding
<ol style="list-style-type: none"> Working in a Singapore-based financial Institution regulated by MAS Singapore Citizen / SPR Full attendance in class and pass exam Physically residing in Singapore 	Course Fee: \$1500	Course Fee: \$1500
	7% GST: \$105	7% GST: \$105
	10% Nett Fee: \$150	50% Nett Fee: \$750
	Payable per pax: \$255.00	Payable per pax: \$855.00

Programme Code: P210607ACI

Terms & Conditions

- IBF Funding Support of 90% is only for Singapore Citizens 40 years old (born in year 1982, regardless of which month) and above from Singapore-based financial Institutions regulated by MAS and physically residing in Singapore.
- IBF Funding Support of 50% is only for Singapore Citizens below 40 years old and Singapore Permanent Residents from Singapore-based financial Institutions regulated by MAS and physically residing in Singapore.
- Full information and payment must be completed before your registration is complete.
- Declaration of information must be true and accurate. If there was any information that was found to be untrue which led to an unsuccessful IBF Funding claim, we reserve the right to claim the full course fees less any fees paid by the participant.
- The IBF Enhanced Funding Support is subject to full attendance. We reserve the right to claim the disbursed course fee subsidy if there is non-attendance.
- If the participant has started on the course and did not complete the course for whatsoever reasons, the participant shall be liable for the full course fee.
- We allow one deferment of the course for valid reason (e.g. on medical ground with medical certificate). If the course is not attended by the next available course date, it will be deemed as cancelled by the participant and cancellation fee stated below will apply for any refund.
- A standard fee of \$53.50 will be charged for any cancellation. An additional 4% of the refunded amount will be levied for credit card transactions to cover merchant fees.
- The GST component is not covered by any funding.

PROGRAMME DETAILS



Time: 9am – 5pm (Day 1)
9am – 1pm (Day 2)



Venue: Via Zoom



Payment: Bank Transfer, Cheque, Credit Card, PayNow.

1. For Bank Transfer, kindly transfer to CIMB Bank 2000414299.
2. For Cheque, payable to "Precepts Academy Pte Ltd".
3. For Credit Card, we will send a payment link to your email address.
4. For PayNow, kindly transfer to
UEN No: 200917180Z "Precepts Academy Pte Ltd"

Registration closes 1 week before the start of the class respectively.

You may register for the course at <https://www.preceptsgroup.com/education/>
or contact us at 6221 8633, academy@preceptsgroup.com for further information.

- Apply for IBF Funding Apply for SkillsFuture

PARTICIPANT'S DETAILS

Full name: <i>(as per NRIC)</i>	
Surname:	
NRIC Number:	
Nationality: Singaporean/PR	
Email address:	
Contact Number:	
Mailing Address:	
Postal Code:	
Job Title:	
Company:	

[^] Upon filling in your particulars to this form, you hereby acknowledge that you have read, and agree to the terms and conditions to this course registration.