



ASSOCIATE ESTATE PLANNING PRACTITIONER (AEPP®)

**ADVANCED MODULE -
WEALTH SUCCESSION FOR
HIGH NET WORTH CLIENTS**



PURPOSE OF PROGRAMME

Wealth Succession has increasingly become the focus in wealth management. This is especially evident in Asia, which is the region with the highest growth in high net worth and ultra-high net worth individuals (HNWIs and UHNWIs). With this trend 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.

In Singapore, there were approximately 3,700 UHNWI residing here in the year 2020 according to a report by Statista. 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.

With this expansion, insurance solutions catered to the rapid growth of HNWIs 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. For Financial practitioners who are serving or intend to service these HNWIs and UHNWIs, not only do you need to be equipped to understand their values, desires and expectations; more importantly you need to be aware of what unique and customised solutions you can offer to these group of clientele.

In this programme, the trainer will highlight the multi-faceted aspects of wealth and business succession transfer in today's globalized world. While Will sets the basis of passing on wealth to the next generation, the trainer will offer a glimpse into cross borders and tax impact as well as setting up Family Trust and Private Trust Company as one of the estate planning tools.

There will be comparison of traditional insurance uses and introduction of 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. In addition, Private Placement Life Insurance (PPLI) has been widely used in Europe and US, however, has not been

extensively used in Asia. PPLI primarily targets at HNWI and UHNWI and 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 HNWI and UHNWI.

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 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.

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.

Participants will also be brought through the goals behind family philanthropy, the design, structure, 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. Time 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.

The participants will be able to accumulate a great insight into the needs and desires of the HNWI and UHNWI. From the deliverables and using those insights, participants will be able to develop wealth succession solutions and initiatives to meet the needs and preferences of HNWI and UHNWI and deliver competitive and customer-centric products of good value and relevant advice that solve their problems and meet their needs.

PROGRAMME STRUCTURE

This is structured to be undertaken as a 1.5 Day (10 hours) full-day course with a 3-hour workshop involving interactive discussion with case studies. This programme combines a mix of practical training as well as market insights on key trends and developments among the HNWI and UHNW market segment. 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

In person training or online training via Zoom

IBF Competency Level

Level 2

Scheme

FTS

CPD Hours

10 hours

KEY LEARNING OBJECTIVES



01

HNWI Lifestyle
and Worries



02

Generational Transfer
of Family Capitals



03

Gift and Wills



04

Family Trust and
Private Trust Company



05

Family Inheritance
Insurance



06

Family
Investment Fund



07

Family Office



08

Family Good

LEARNING OUTCOMES

Upon completion of this course, participants will be equipped with the essential skill sets and knowledge to engage with clients in wealth, business succession planning and philanthropy.

- Understand Legacy Planning for HNWI and explore critical issues relating to the client's individual scenario which are instrumental in wealth planning, investment planning and succession planning
- Advise clients the concept of Generational Transfer of Family Capitals
- Understand the various situations arising from Gifting and ability to customize based on various considerations when drafting Will for clients
- Understand the benefits, rationale and common uses of Family Trust and Private Trust Company
- Acquire the concepts and structures as well as explore the features and uses of family insurance, family investment fund, family office and family philanthropy
- Explore traditional insurance against the benefits and applications of Universal Life, Indexed Universal Life, Variable Universal Life and Private Placement Life Insurance.
- Understand the benefits and structures family investment fund and how to use Variable Capital Company to complement the existing suite of investment fund structures available in Singapore.
- Understand and apply the complex process of wealth transfer involving different financial assets and how Family Office is set up for HNWI to manage these assets on a long term strategy
- Discover how the HNWI continue their beliefs and values by means of constructive giving as part of their estate optimization and legacy planning
- Financial advisory practitioners become more in-tune with HNWI' and UHNWI' needs and create more opportunities with distribution partners with the concepts and tools

Who should attend: Financial intermediaries, Bankers and Financial advisors

OUR INDUSTRY SPECIALIST



Ms. Kimmis Pun

Kimmis, a veteran banker for nearly 40 years, is the Managing Director of Shenning Family Office. Prior to this appointment, she had been in senior management positions at UBS, HSBC, Bank of America, BNP Paribas, Standard Chartered Bank, Maybank and EFG Bank.

She has MBA from Manchester Business School, University of Manchester, and professional qualifications CFP, ChFC, CWMA, AIF, AEPP and IBFA. She is also the IBF Fellow awarded by IBF. Since 2021, she is pursuing her DBA.

Besides being successful in the financial career, Kimmis plays a significant role in the financial planning and wealth planning industry. She is the ex-Director of the US-based Financial Planning Standard Board and ex-President of Financial Planning Association of Singapore.

At present, she is the Chairman of Wealth Planning Standard Board promoting wealth planning and generational wealth transfer, together with a group of eminent board of directors.

Being a strong believer in philanthropy and life-long learning, she speaks frequently in various international seminars, gives interviews to media and gives lectures in all Singapore and many regional universities for the past 15 years. Since January 2022, she has been running a weekly podcast at Wechat Channel imparting financial knowledge to the thousands of audiences.

COURSE FEE

\$1,500
Includes course manual

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 |
|---|---|
| FTS Funding Quantum Commencing 01 Jan 2023 <ul style="list-style-type: none"> • Singapore Citizen 40 years old and above - 70% Funding (capped at \$500) • Singapore Citizen less than 40 years old and Singapore PRs - 30% Funding (capped at \$500) | Full course fee + 8% GST = \$1,620 SkillsFuture Credit claimable through SkillsFuture portal, up to available balance. |

| | • IBF-FTS Approved Programme | • IBF Funding (commencing 01 Jan 2023) |
|--|---|--|
| Pre-requisites to qualify: | SG Citizens age 40 and above 70% IBF Funding | SG Citizens <u>below</u> age 40 & Permanent Residents 30% IBF Funding |
| 1. Working in a Singapore-based financial Institution regulated by MAS 2. Singapore Citizen / SPR 3. Full attendance in class and pass exam 4. Physically residing in Singapore | Course Fee: \$1,500 | Course Fee: \$1,500 |
| | 8% GST: \$120 | 8% GST: \$120 |
| | 70% Funding: \$500 (cap) | 30% Funding: \$450 |
| | Net Fee Payable: \$1,120 | Net Fee Payable: \$1,170 |

Course Reference Code: TGS-2022602609

| Period | Commencing Between 01 Jul 2022 - 31 Dec 2022 (Both dates inclusive) | | Commencing 01 Jan 2023 | |
|--|--|---|---|---|
| Training courses | Completed no later than 31 Mar 2023 | | | |
| Eligible Individuals | Singapore Citizens aged below 40 years and PRs | Singapore Citizens aged 40 years and above | Singapore Citizens aged below 40 years and PRs | Singapore Citizens aged 40 years and above |
| Funding Amount For Direct Training Costs | 50% capped at S\$2,000 per participant per course | 90% capped at S\$2,000 per participant per course | 30% capped at S\$500 per participant per course | 70% capped at S\$500 per participant per course |

PROGRAMME DETAILS



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



Venue: In person training or online via Zoom



Register:

You may register for the course at <https://www.preceptsgroup.com/education/>

Registration closes 1 week before the start of the class.



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"
5. Pay in 3 interest-free instalment payments with the Pace APP (A payment link will be sent to you to make payment via your Pace account or Pace Pay app).



Contact: We are contactable at 6221 8633 or academy@preceptsgroup.com

Terms & Conditions

1. IBF Funding Support of 70% is for Singapore Citizens 40 years old and above, physically residing in Singapore and from a Singapore-based financial institution regulated by MAS
2. IBF Funding Support of 30% is for Singapore Citizens below 40 years old and Singapore Permanent Residents, physically residing in Singapore and from a Singapore-based financial institution regulated by MAS
3. Full information and payment must be completed before your registration is complete.
4. 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.
5. 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.
6. 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.
7. 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.
8. An administrative fee of \$54 will be charged for any cancellation. An additional 5% of the refunded amount will be levied for credit card transactions to cover merchant fees.
9. The GST component is not covered by any funding.

THE PRECEPTS JOURNEY

Primary

Knowledge

Associate Estate Planning Practitioner Certification Programme

Estate Planning, Wills & Trusts for Financial Services Professionals

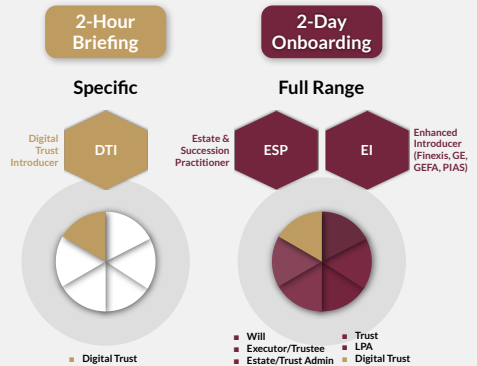


Secondary

Knowledge

Practitioner

AEPP® Advanced



| | | |
|------------------------------------|---|--|
| Route | | |
| Purpose | <ul style="list-style-type: none"> • Certification • Knowledge • AEPP® designation | <ul style="list-style-type: none"> • Certification • Knowledge |
| Objective | Introduction to various Estate Planning topics | Deep-dive into the solutions provided by Wills & Trusts |
| Course Fees | Course Fee: \$1,296 + Designation Fee: \$270 | Course Fee: \$1,080 |
| SkillsFuture | Up to available credits, cap \$1,000 | Up to available credits, cap \$1,000 |
| IBF-FTS Funding | IBF 30% or 70% (cap at \$500) (commencing 01 Jan 2023) | |
| Fees payable after IBF-FTS Funding | IBF 30% : \$1,206* net fee IBF 70% : \$1,066* net fee | IBF 30% : \$780* net fee IBF 70% : \$580* net fee |
| Estate Planning needs | Referral | Referral, unless proceeding to Part 2: Onboarding Precepts |
| Exam | 1.5-hour exam, MCQ & short answer questions | - |