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Strategic wealth
planning

May 2026



WS Global CIO Office



Wealth planning is a fundamental pillar of comprehensive wealth management. It facilitates seamless transfer of wealth, long-term preservation of assets and robust governance across generations.

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Proactive wealth planning is imperative as investors with sophisticated portfolios often face distinct complexities such as challenging asset valuations, illiquid holdings, family dynamics and cross-border concerns. Globally, an estimated USD 124trn is expected to pass to future generations by 2048. However, without adequate planning and effective wealth management, roughly 70% of affluent families lose their wealth by the second generation and nearly 90% by the third. This underscores the need for tailored wealth planning in your wealth journey.

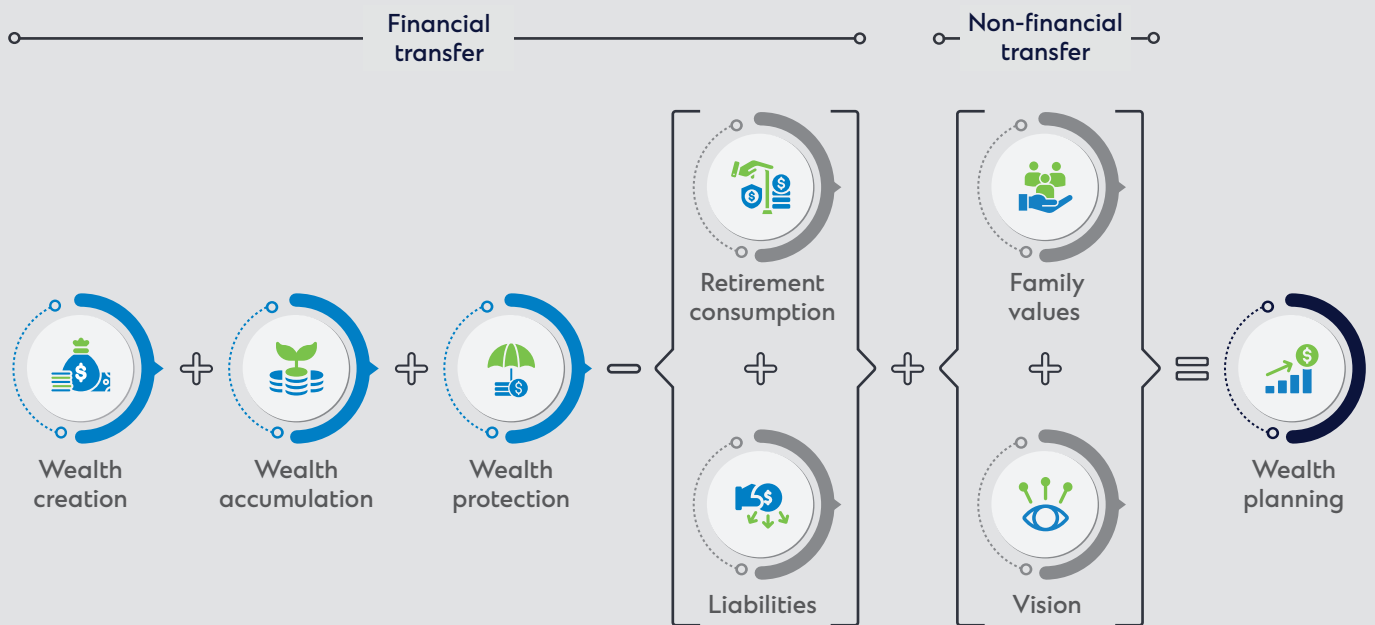
This publication examines the importance of strategic wealth planning, addressing fundamental and advanced estate structures, asset protection approaches and methods for mitigating risks associated with cross-border portfolios.

Need for wealth planning

Wealth planning typically involves determining a framework and setting up structures in order to pass on your accumulated wealth to future generations of your family or such other causes or beneficiaries including charitable causes. It's not only about your wealth, but also your values and the vision you want carried forward, and a legacy you wish to leave behind.

Despite the importance of preserving wealth and values across generations, only one in five Asian families have a structured wealth succession arrangement in place. Some of the reasons for this big gap may be discomfort in discussing death, avoidance of open communication, reluctance to let go of control for fear of disrupting family dynamics, misconceptions and a lack of awareness about tax implications and probate costs.

What and why of wealth planning?



Source: Standard Chartered

When it comes to financial planning, families spend the bulk of their time in considering strategies to build wealth. Since it can be uncomfortable to think about transition, families tend to spend less time than necessary to think about how they will pass down to the next generations. Some families only address succession during inflection points: after a death, a divorce or another inheritance moment when stress levels are generally higher than normal. Taking time to plan this in advance can not only enable families plan succession more strategically, but also help avoid disharmony and conflicts.

- **Align with evolving risk landscape:** Questions around what happens to an investor's wealth after their lifetime have become especially important amid the ongoing demographical shifts, technological disruption and changing family structures.
 - A UN-compiled survey found that nearly one in six seniors lived alone globally, including many wealthy seniors, live alone owing to trends such as global mobility, grey divorce and childlessness. Solo agers face unique vulnerabilities without immediate family – such as gaps in medical decision-making, exposure to financial misuse and a lack of support during emergencies. Hence, decisions about health, finances and estate distribution have to be intentionally designed. Without explicit directives, assets in several jurisdictions may revert to state processes, health decisions fall to court-appointed representatives and intended wealth may deplete through delays, fees or unintended distribution.
 - Around 75% of the global affluent community worldwide has invested in digital assets such as cryptocurrency, NFTs and virtual real estate. UHNWIs have around 13-15% allocation towards alternative assets, including digital investments, in their portfolios. Unlike traditional investments, digital holdings come with cyber risks, complex reporting and unclear tax rules. Of course, these investments are also vulnerable to significant operational and counterparty risks. Moreover, planning structures and succession laws for digital assets are still evolving globally, creating uncertainty around their inheritance.
 - Globally mobile families may face unique challenges when it comes to inheritance of cross-border assets, foreign property ownership and compliance with conflicting succession laws. Nearly 80% of UHNWIs have assets or investments in multiple countries, exposing them to complicated tax/legal systems and prolonged probate processes.
- **Pursue philanthropy and impact goals:** Wealth planning goes beyond simple wealth transfer; it includes aligning your wealth with your personal values, legacy and the social impact that resonates with you. There is increasing evidence that affluent families are using advanced philanthropic structures including donor-advised funds, charitable trusts and private foundations to achieve their philanthropic goals. As per Cerulli Associates, of the USD 124trn expected to change hands, an estimated USD 18trn is likely to be earmarked for philanthropy. Philanthropic planning today requires strategic alignment between values, wealth goals and measurable impact. Younger generations adopt systematic “in-parallel” giving rather than treating charity as an afterthought. Advanced technology enables real-time impact tracking, allowing donors to optimise allocation efficiency while also ensuring quantifiable outcomes.
- **Cultivate financial stewardship across generations:** Preserving family harmony and helping future generations understand the meaning and responsibilities that come with their inheritance is increasingly important. Families that instil financial stewardship among heirs tend to transform the wealth planning from a tactical process into a strategic one, thereby integrating shared values and vision. Financial stewardship refers to making responsible and rational decisions about money, taxes and spending for the benefit of future wealth. Structured financial education and governance can reduce the risk of wealth dissipation across generations.
- **Manage liquidity across transitions:** Liquidity is the lifeline of effective wealth management and succession planning. Adequate liquidity can help families tide over difficult periods by supporting sustained cash flows and offering business stability. Thoughtfully structured wealth planning strategies can create liquidity with minimal opportunity cost and strengthen the family's resilience during adversity. Investors with complex portfolios often have significant wealth tied down in long-term and illiquid investments such as real estate and businesses. Therefore, it is important to manage liquidity as it can ensure enough funds to cover estate taxes, legal fees and administrative costs without forcing the sale of core assets. For larger estates, higher taxes may apply in several countries, underscoring the need to ensure sufficient liquidity as an integral part of wealth planning efforts.

Wealth planning structures

Investors with complex portfolios may require advanced wealth planning structures to protect and transition their wealth. They may also need to initiate wealth planning earlier than others to be able to structure it after considering a multitude of possibilities and pivot as required based on evolving risks and challenges. The optimal structure depends on your family size/situation and jurisdiction. Here, we will look at the prominent options that you can consider.

Trust structures

A trust is a legal arrangement where the grantor or settlor (owner) transfers assets to the trust, managed by a trustee (family member or third party) for the benefit of designated heirs named in the trust document. While wills take effect only after the grantor's lifetime, a trust can operate during and beyond the lifetime of the grantor, offering better control and flexibility. Trusts are among the most sought-after tools for wealth planning because they provide control, efficiency and protection. The assets placed in a trust bypass probate (court proceedings to settle claims), remain private and protect sensitive financial information. They allow the grantor to specify when and how the assets will be distributed. Trusts are broadly categorised as the following:

- **A living (Inter Vivos) trust** is a legal arrangement created by the grantor during their lifetime to transfer assets. This trust is managed by a trustee and the assets are distributed to beneficiaries as per the terms mentioned in the trust document.

Different parameters of living trusts

Parameters	Description	Benefits
Revocable	<ul style="list-style-type: none">• Can be revoked by the grantor	<ul style="list-style-type: none">• Offers flexibility and privacy• Avoids probate
Irrevocable	<ul style="list-style-type: none">• Cannot be revoked once created• Assets are permanently transferred	<ul style="list-style-type: none">• Better asset protection and tax efficiency subject to proper planning
Discretionary	<ul style="list-style-type: none">• Asset distribution to beneficiaries is decided by the trustee	<ul style="list-style-type: none">• Flexibility, protects beneficiaries from creditors
Charitable	<ul style="list-style-type: none">• Assets are earmarked for charitable purposes	<ul style="list-style-type: none">• May enjoy potential tax benefits, supports philanthropy

Source: Standard Chartered

- **Testamentary trust** is a trust that comes into effect only after the grantor's lifetime. It is usually created through a person's will (legal document) to ensure assets are managed and distributed according to their wishes mentioned in the will.

Family office

A family office is a legal structure that is frequently used to manage the personal wealth and assets of ultra-wealthy families and can take on additional roles and responsibilities as the family determines. The responsibilities of a family office span investment and risk management, tax strategy, estate planning, governance and philanthropy. These entities help to preserve and grow wealth across generations, centralise asset management and governance while maintaining privacy. Families have the option to set up a Single-Family Office (SFO) or leverage the services of a Multi-Family Office (MFO), which is professionally managed.

- **A SFO** manages the wealth and assets of a specific wealthy family. This entity will act as a central hub that handles investments, taxes, estate planning and philanthropy as per the aspirations and vision of the family. It may also handle lifestyle services for the family. Typically, the assets under management (AUM) should be substantial to ensure that it can justify the associated costs (staffing and resources). To attract family offices, major financial hubs offer tax concessions provided they meet specific minimum AUM and substance requirements.
- **A MFO** manages the wealth of more than one wealthy family. The services offered are similar to that of single-family offices. This set up allows wealth solutions to be curated based on the family's financial needs; however, the extent of control and customisation may be relatively limited. In exchange for the services offered, a certain percentage of the investment portfolio is charged. The cost is often lower than a single-family office.
- **A virtual family office** is a lean model where most operational functions are outsourced, enabling families to access specialised cross-border wealth expertise with minimal in-house staffing and lower costs. In contrast, an embedded family office operates within the family's existing business structure. This is a common approach in Asia where wealth and business management are often combined, though families may eventually carve out a standalone office as their portfolios grow.

Asia is now a fast-growing hub for family offices; for instance, Singapore and Hong Kong have seen a fourfold increase in the number of family offices since 2020. Similarly, Middle Eastern centres such as Dubai and Abu Dhabi are seeing strong traction, driven by favourable tax regimes, supportive regulatory environments and robust cross border wealth management ecosystems.

Foundations

Foundations are stand-alone legal structures that manage assets over the long term. Unlike a trust, the foundation itself owns the assets and is run by a council under a set of rules (a charter and by-laws).

This set-up separates family wealth from personal ownership, adds governance and can reduce conflict during succession. While they exist in several jurisdictions, the UAE's Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) have become popular as they offer common law courts, modern regulations and privacy ideal for cross border families.

Venture Capital Company (VCC)

Families in Singapore may consider setting up a Variable Capital Company (VCC), which is a corporate structure designed for investment management and wealth planning. It gives families the flexibility to add or withdraw capital easily, and to organise different investments under a single set-up.

Each sub-fund sits within the same VCC while keeping its assets and liabilities separate. This framework is useful when defining what should pass to whom, and reduces the complexity often seen in multi-generational wealth structures.



Private Trust Company (PTC)

A Private Trust Company (PTC) is a corporate trustee established by a family, typically comprising family members and trusted advisors, to provide trustee services for the family only. This structure provides families with greater control over complex assets, particularly when trusts hold operating businesses or high-value holdings.

PTCs have gained significant traction in jurisdictions such as Singapore and Hong Kong, offering families a stable, multi-generational decision-making body that facilitates smooth wealth transfer while reducing reliance on external trustees and preserving family-specific objectives.

Asset protection strategies within wealth planning

A comprehensive wealth management effort should include asset protection strategies that safeguard wealth against unsolicited claims and lawsuits. Specific strategies can ensure smooth transfer of wealth to heirs while maintaining control and avoiding family disputes during succession. We look at some prominent asset protection strategies below.

- **Gifting** is a widely used strategy to transfer wealth during a person's lifetime. It is particularly popular in Asian regions, where family-owned businesses, heirlooms and real estate often dominate wealth portfolios. Senior family members can gift assets including cash, jewellery, property or equity in a business to the future generation. This method offers several benefits:
 - Certain jurisdictions may allow tax-free lifetime gifting. For instance, Singapore and Hong Kong have no gift tax, making lifetime gifting tax-efficient
 - Seniors can transfer assets in a controlled manner while ensuring responsible management by heirs
 - Gifts to heirs made during the owner's lifetime bypass probate, saving time, effort and cost
 - Planned gifts can also help to avoid family disputes

- **Savings plans** can support wealth planning by building a pool of liquid assets that heirs can use to settle estate taxes, legal costs or other obligations without forcing the sale of family assets. They can also help equalise inheritances. Usually, under an ILIT, payment of premiums may be treated as a gift to the trust (potentially qualifying for the annual gift tax exclusion).
- **Life insurance** can be used as a strategic tool to protect family's wealth while providing immediate liquidity to heirs to manage costs and obligations. Depending on jurisdiction, policy ownership and beneficiary structure, insurance payouts may bypass probate and offer protection from creditor claims or lawsuits. Life insurance is also used to equalise inheritance among family members without breaking up the core asset.

However, there are specific solutions that support efficient wealth planning. Moreover, solutions vary, and it is best to choose the one that aligns best with the individual's jurisdiction, features, tax treatment and circumstances.

Insurance solutions that support wealth transfer

Type of Insurance	Description	Benefits
Participating savings plan	<ul style="list-style-type: none"> • Designed for wealth accumulation and wealth transfer 	<ul style="list-style-type: none"> • Stable medium- to long-term value accumulation through dividends, supporting wealth preservation and transfer
Whole Life	<ul style="list-style-type: none"> • Provides lifelong protection with guaranteed or participating cash value accumulation 	<ul style="list-style-type: none"> • Offers death benefit for wealth planning • May provide stable long-term value accumulation
Indexed Universal Life (IUL)	<ul style="list-style-type: none"> • Provides death benefit protection with policy value linked to the performance of selected market indices, subject to caps, floors and policy charges 	<ul style="list-style-type: none"> • Provides downside protection with capped upside linked to indices, subject to charges and other relevant considerations
Universal Life (UL)	<ul style="list-style-type: none"> • Flexible life insurance providing death benefit coverage with policy value accumulation subject to credit rates and policy charges 	<ul style="list-style-type: none"> • Provides flexible life protection with premium and coverage flexibility • Policy Performance is subject to credited interest rate and charges
Variable Universal Life (VUL)	<ul style="list-style-type: none"> • Provides life coverage with policy value invested in a range of insurer-approved investment options 	<ul style="list-style-type: none"> • Enables investment-linked growth and wealth accumulation and protection with returns and risks fully borne by the policyholders depending on jurisdiction and platform
Private Placement Life Insurance (PPLI)	<ul style="list-style-type: none"> • Highly customised for sophisticated investors, offering life coverage with tailored investment capabilities subject to jurisdictional and regulatory parameters 	<ul style="list-style-type: none"> • Provides a customised insurance wrapper for sophisticated investors. May offer tax and estate planning efficiencies depending on jurisdiction

Source: Standard Chartered

Cross-border considerations

Modern-day portfolios tend to have cross-border exposures, which makes it critical to consider unique tax laws, inheritance rules and legal systems across jurisdictions. A structured wealth transfer plan that overlooks these aspects can erode wealth and create compliance complications. Proactive cross-border planning is essential to preserve value and ensure better succession.

Some key factors need attention here:

Taxes

Inheritance, estate and gift tax regimes vary widely by country. It is important to understand the local tax implications on the assets held and stay compliant. Having assets in multiple jurisdictions could result in double taxation. Depending on the availability, tax treaties and credits can help mitigate this effectively. Holistic and professional global planning is essential as tax transparency increases worldwide.

Succession laws and regulations

Several countries enforce heirship rules that cannot be bypassed, regardless of the owner's wishes. For example, Japan and South Korea mandate that a portion of the estate goes to the spouse and children, even if the will or trust document specifies otherwise. It is, therefore, important for investors to understand the succession laws and regulations of all the jurisdictions where portfolios have exposure. Families with businesses operating across multiple geographies or portfolios with exposure to immovable properties in different countries may have to deal with significant complexity. In such cases, it is best to consult a cross-border wealth planning expert to structure a succession plan to ensure compliance while minimising risks.

Currency and economic risk

Forex fluctuations, macroeconomic uncertainty and inflation can impact the value of your estate. The risk of value erosion can be even higher for families with substantial global exposures. For instance, if a large part of your portfolio is in Emerging Markets and their currencies depreciate sharply, your heirs may inherit a far lower value than intended. Undertaking measures to manage this risk will help in preserving wealth across generations. We review some common strategies to manage these risks below:

- **Currency hedging** can protect your wealth from exchange rate swings. For instance, if you hold assets in a foreign currency, exchange rate fluctuations can reduce their value. By hedging to your home currency, you can ensure that your heirs receive a predictable amount.

- **Geographic diversification** is a popular strategy used to optimise risk-adjusted returns; however, this can come in handy in wealth planning as well. Wealth across different countries reduce the impact of a single economy's downturns owing to geopolitical uncertainties.
- By **investing in stable jurisdictions**, your wealth is placed in countries with strong regulations and legal systems. Such economies often demonstrate economic stability and can safeguard assets from political or financial turmoil.

It is also important to educate heirs about these risks so that they can make informed decisions, maintain liquidity and avoid forced sale of assets during market downturns. Financial education fosters resilience and stewardship, ensuring wealth preservation across generations despite upheavals.

Compliance and reporting

Every country, depending on its local laws and regulations, has specific disclosure requirements. Globally we are moving into a more transparent assets and wealth reporting regime. Failing to comply with tax reporting rules can lead to penalties and even freezing of assets. Beyond financial challenges such as limited liquidity, freezing of assets, penalties and prolonged probate processes, non-compliance could lead to reputational damage and family conflicts. To tackle these potential issues, investors should:

- map their investments against jurisdictions and understand the local laws and reporting obligations
- engage specialised advisors with cross-border expertise to structure compliance and reporting frameworks
- implement automated reporting and disclosures for offshore accounts, foreign investments and cross-border trusts, and
- leverage tax credits and regulatory provisions to minimise costs and reduce tax implications

Investors with complex portfolios often engage international wealth management firms to ensure proactive management, compliance, governance and reporting.

Conclusion

Strategic wealth planning is more than just passing on wealth; it is about preserving values and providing a long-term vision across generations.

Investors with complex portfolios should start early, engage experts, set-up structures and governance frameworks that align with the family's aspirations. Using advanced structures such as trusts, family offices and limited partnerships, along with strategies like gifting and insurance, can help devise a well-structured wealth plan that secures wealth and transitions your wealth across generations. With a strategic plan, your wealth can be a story of continuity, purpose and resilience.



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