

Solutions and Service Delivery > Provision of Trust & Estate Planning Services

Title	Provide advice on estate planning / family succession
Code	106608L6
Range	Provision of advice on estate planning / family succession. This applies to advisory services to HNWI's who are current or prospective private banking clients of the bank.
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Aware of general estate planning tools, regulatory requirements, taxation, inheritance laws, etc. Be able to: <ul style="list-style-type: none"> <li>• Evaluate and understand the developments in estate planning (e.g. regulatory requirements, taxation) in different geographies for recommendations to clients</li> <li>• Demonstrate specialized knowledge in the different tools for estate planning (e.g. will, trusts, insurance) in order to recommend the suitable arrangement</li> </ul> </li> <li>2. Evaluate the needs of clients Be able to: <ul style="list-style-type: none"> <li>• Evaluate client's intentions in estate planning by conducting comprehensive analysis on their situation, e.g. age of clients, asset size, needs of the beneficiaries, etc.</li> <li>• Evaluate the financial status of clients and valuation of the assets, e.g. real estates, financial assets, businesses, valuable possessions, etc.</li> <li>• Discuss a suitable distribution plan for the beneficiaries with the settlor in relation to the asset held under the trust</li> </ul> </li> <li>3. Recommend options in estate planning Be able to: <ul style="list-style-type: none"> <li>• Compare different feasible options in estate planning and provide analysis on the pros and cons of each of them</li> <li>• Recommend the most suitable option to clients in accordance with their needs</li> <li>• Review the estate plan with clients on regular basis or when there are major life changes</li> <li>• Provide advice on wealth transfer to the next generation and develop strategies for wealth transfer</li> <li>• Organize business and wealth management training to heirs of clients</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Recommendation on estate planning. This should be developed based on evaluation of different options and analysis on the needs and situation of the clients.</li> </ul>
Remark	