

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

Title	Recommend trust structure to clients and the use of different wealth planning tools
Code	106609L6
Range	Providing recommendation on trust structure. This applies to advisory services across different types of trust and wealth planning tools (including the use of life insurance) and provided 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> <p>1. Evaluate trust services Be able to:</p> <ul style="list-style-type: none"> • Have general awareness of regulatory requirements, taxation, etc. for developing recommendations to clients • Demonstrate specialized knowledge in different kind of trust in order to design a suitable approach in accordance with client's needs <p>2. Formulate trust arrangement based on discussion with clients Be able to:</p> <ul style="list-style-type: none"> • Determine assets to be transferred (type and amount) to the trusts in order to achieve client's intentions • Develop and propose ideas as to how and when to distribute assets to the beneficiaries, requirements or restrictions, etc. and be able to put it down in written form (e.g. in a letter of wishes) to articulate the settlors' wishes • Advise settlor on the suitability of the distribution to the proposed beneficiaries • Specify circumstances that beneficiaries can access the trust assets and the procedure for access • Formulate a suitable structure (e.g. co-trustee, corporate trustee) and scope of duties of trustees • Liaise with other professionals (e.g. lawyers, tax consultants, accountants) and obtain their advice on the arrangement <p>3. Comply to applicable regulations Be able to:</p> <ul style="list-style-type: none"> • Evaluate any impact by regulations (e.g. finance services, trust laws, tax laws) ensure compliance at all times
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Selling trust services to clients. Understanding and being able to articulate different types of trusts, including the benefits and disadvantages of different trusts.
Remark	