



# Private Wealth Services



Audit / Tax / Advisory

Smart decisions. Lasting value.

# The private wealth services group at Crowe Singapore addresses the compliance & advisory needs of high net worth individuals and families, as well as the private businesses they own, manage or control.

The Asia Pacific region has over the years seen a significant rise in ultra-high net worth individuals and families and this trend is expected to continue. These individuals and families are increasingly concerned about protecting their wealth as disruptions, be it in the global economy, politics, tax systems and technology, are becoming the norm. Growing their wealth amidst market volatility, asset protection and succession planning are some of the other concerns. In addition, there is a growing desire to share part of their wealth to benefit broader society.

Therefore, there has been a steady increase in family offices. Establishment of a family office would allow for the professional administration of wealth management and distribution activities, and also meet other objectives such as developing a long term vision, formalizing intergenerational transfers and preserving family harmony.

In the Asia Pacific region, Singapore is often preferred by ultra-high net worth individuals and families as a jurisdiction to manage their wealth due to one or more of the following reasons:

- i. Globalized economy and its connectivity to global markets
- ii. Competent and large pool of talents of asset managers, private bankers and finance professionals
- iii. Established wealth management and private banking centre
- iv. High level of transparency and standards of governance and regulations
- v. Robust legal and judicial framework

In addition to the above, Singapore's tax rates for corporations and individuals are competitive and its tax regime offers certain advantages such as tax incentives to exempt investments returns and gains for funds managed out of Singapore and access to benefits under the more than 80 tax treaties that Singapore has signed.



# We take a team approach, working together with our clients to meet their objectives.

We have a team of cross functional professionals, ranging from business advisors, tax professionals, corporate finance professionals, valuers, internal auditors, company secretaries and accountants, to help ultra-high net worth individuals and families to use Singapore as a base to manage their wealth and assets.

As a member of Crowe Global with 200 offices in 130 countries, the team at Crowe Singapore has access to specialists in other jurisdictions to effectively address and coordinate its clients' challenges overseas and formulate solutions for cross border transactions.

Our services are structured to meet your needs at different phases of your family office.

## Formation

We help to ensure the family office is structured in the most appropriate way to support your future plans and growth. From incorporation through to setting up the governance structure and maximising the availability of tax incentives – our experts will support you at a time it is important you make informed decisions.

- Advice on structuring the family office
- Setting up the corporate entities of the family office
- Tax planning
- Regulatory compliance advisory
- Migration & re-domiciliation advisory
- Establishing family governance or family office charter
- Assistance in obtaining tax incentives
- Assistance in obtaining charity status for family foundations

## Day-to-Day Operations

We have dedicated teams ready to support you with all aspects of the day-to-day needs of the family office ranging from bookkeeping through to payroll and tax management, monthly, quarterly and year end reporting.

- Bookkeeping
- Preparation of financial statements
- Internal audit
- Fund administration
- Corporate secretarial
- Payroll administration
- Preparation and submission of tax returns for trusts, funds and fund managers
- Preparation and submission of individual tax returns for owners and employees
- Dealing and responding to queries from the tax authorities
- Routine declaration to authorities – Annual declaration for tax incentives
- Liaison with regulators

## Investment and Growth

New investments and acquisitions need to be carefully assessed and structured if they are to succeed. Our corporate finance and tax teams work closely together to ensure investments and divestments are structured to enable the maximum benefit to accrue to the family office.

- Investment sourcing
- Transaction advisory
- Financial due diligence
- Profit/cash flow forecast and projections
- Valuation
- Tax advisory related to the type and location of investment vehicles
- Global tax planning relating to investments
- Advisory on the choice of holding company locations
- Global tax treaty analysis
- Managing taxes relating to asset transfers
- Tax aspects of profit extraction
- Tax aspects of income distribution



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## We are here to help you get there.

Crowe Horwath First Trust (Crowe Singapore) is a public accounting and consulting firm that provides audit, advisory, tax, outsourcing and fund administration solutions to a diverse and international clientele including public-listed entities, multinational corporations and financial institutions.

We are part of an international professional services network, Crowe Global. Ranked as the eighth largest global accounting network, Crowe Global consists of more than 200 independent accounting and advisory services firms in close to 130 countries around the world.