

Residency & Citizenship

- Tracking Key Trends for the Region's Wealthy

How and where does investment migration align with estate and legacy planning? What are the holistic solutions for migration and citizenship? Where is the demand emanating from these days, and how does that compare with historical trends? Is Asia a source of outward activity, or inward activity, or both, and why? Hrishikesh Unni, Managing Director for Client Investments and Head of Best Practices Program at Taurus Wealth Advisors offered his views as a member of the second panel discussion at the Hubbis Asian Wealth Solution event in Singapore on June 8. We have distilled his comments in this short article. His core message was that investment migration planning is often a key consideration for wealthy clients but that they must approach this with true professionalism and objectivity.



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Hrishikesh Unni
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Taurus Wealth Advisors

Pte Ltd. is a multi family office headquartered in Singapore with offices in Dubai and Zurich. Taurus was started in April 2008 by Mandeep Nalwa and provides wealth management services and investment advisory to HNWIs in relation to their investments and other aspects of personal wealth management. It currently has USD 3billion under advice.

"We have clients from about 24 countries spanning Asia, Africa, the Middle East, and Europe," he told delegates, "and as a multi-family office we have multiple touch points with our clients, so we not only handle their investments, but also aspects of their broader estate, succession and legacy planning. Inevitably, discussions around citizenship or residence come up in discussions. I can cite clients from places as far afield as Zambia, where this particular client wanted access to the UK. Another client based in Asia - the client was considering moving to the US, but finally opted to grow her business across Asia and decided to obtain a Grenada passport to facilitate business travel across ASEAN."

Accordingly, he reported that investment migration is sometimes a core discussion with the clients. "But our stance is that we always aim to advise these clients to understand all ramifications of such moves as there are many important considerations to think about- tax, succession, future plans, education, etc," he explained. "We see it as our duty to take a balanced view, to discuss with them how such a move will fit into their overall plans, and to help ensure they make the right decisions."

He explained there are many different aspects to keep in mind as part of planning for the future motivations, one of which is tax. He cited the example of a client, with the patriarch now in his 90s and with multiple generations to consider, many

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of whom are spread across different countries. "There are all sorts of considerations related to the estate and tax, with the grandchildren beneficiaries both of the patriarch and the second generation parents. Taurus cannot give tax advice, but works with various professionals to ask the right questions on behalf of the client and to ensure the client receives appropriate tax advice" he noted.

He explained that while the objective of these migration programs is to offer a particular residency and/or citizenship to clients, some programs offer an inherent diversification to the client's investment portfolio given that the programs require clients to invest into various asset classes

such as real estate. Thus, there are some additional benefits these programs can offer in addition to providing a gateway to obtain a certain residency or citizenship.

Singapore, he mentioned, is an ideal jurisdiction for families to consider setting up structures as part of their estate and succession plan given that Singapore offered various tax incentives while allowing clients access to a solid financial hub, high and stable quality of life, etc

He shared an example of a large Chinese client whose second generation had considered various location to set up their structure, but finally decided to establish their structure in Singapore "The key factors

included the 130 scheme, the strength of Singapore as a major financial and wealth hub, and the other appeals such as easy access, stability, etc," Unni explained.

His final comment was that the message needs to keep being delivered to clients and the wealth management community of the value of a well thought out succession plan. Each client is different, he observed, and we must keep in mind that many factors need to be considered when assisting them with their estate plan. Investment migration is indeed one of these factors that should be a key part of the succession planning thought process, as Citizenship or residency should align with the estate and legacy planning of the family." ■