

# TRUSTEE RESPONSIBILITIES CONFERENCE

Friday, October 6, 2006  
Carlton Hotel Singapore

The demands on a professional trustee have been increasing in the past few years and also the cases becoming more prominent. *This program is created to assist the trustees and prospective trustees in formulating strategies and prepare them to protect themselves for any possible case on you thereby equipping you as to the best possible response. The speakers have extensive first hand knowledge and expertise of their topics.*

*Each topic entails the provision of extensive detailed and practical problems to consider. Full audience participation is encouraged throughout the program.*

*All the topics are aimed at "intermediate level" and thereby those attending should have some practical experience, as well as appropriate qualifications and/ or experience in trust administration.*

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## Session 1: **When The Trustee Has To Give Information?**

- Bill Lexmond, Managing Director, UBS AG, Wealth Planning

## Session 2: **Trustee Investment: Controlling Investment Risk**

- Lee Chiwi, Chief Executive Officer, British & Malayan Trustees Ltd

## Session 3: **Risk Management: Trustees Conflicts of Interest**

- Mark Lea, Partner, Lea & White International Lawyers

## Session 4: **Taxation & Trusts**

- To be advised

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### Speaker's Profiles



**William R Lexmond:** Bill is a Managing Director with **UBS AG Wealth Planning** in Singapore, is a qualified lawyer in a number of jurisdictions Ontario – Canada, Hong Kong, New Zealand. He has been living in Singapore for almost 10 years. He was a tax partner with an international accounting firm in Singapore before joining the wealth management groups in an international financial institution prior to joining UBS in 2004.

Bill is the Chairman of the Singapore Chapter of the Society of Trust and Estate Practitioners and a member of the Executive Committee of the Singapore Branch of the International Fiscal Association. He has participated in the recent and ongoing government initiatives in relation to the development of the trust industry.

**Lee Chiwi:** Chiwi is the Chief Executive Officer, **British and Malayan Trustees Limited:** Mr Lee has a B.A. Law (Hons) from the University of Kent, UK and an MBA from Nanyang Business School. He was called to the Bar of England and Wales in 1986, and admitted as an Advocate and Solicitor of Singapore in 1988. For most of his career, he was a legal practitioner focusing on commercial and corporate law before he headed Lexington Trust Ltd in 2004 as Managing Director.

Mr Lee has contributed articles in Financial Journals on fund management, succession and trusts and regularly speaks at seminars and conferences on trust and wealth management. Since 2004, he has been lecturing in Tax and Estate Planning for the Wealth Management MSc Programme at Singapore Management University



**T. Mark Lea:** Mark is one of the founding partners of **Lea & White** International Lawyers, he is a qualified solicitor (Since 1970). He practices in UK & Hong Kong. He primarily deals with international comparative taxation, Hong Kong and UK taxation, trust and asset structuring and related private client matters.

Mark is a member of the Inland Revenue Board of Review in Hong Kong, and was Executive Committee Member of both Hong Kong Trustees Association (HKTA) and the Hong Kong branch of the Society of Trust & Estate Practitioners (STEP). He lectures frequently on taxation and trust related issues. In 2005 & 2006 he has taught an advanced course on trust and estate planning as an Adjunct Prof of Law at National University of Singapore.

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## When The Trustee Has To Give Information?

Bill Lexmond, Managing Director, UBS AG, Wealth Planning

Trust information is now a major area of interest and also becoming a highly debated issue both in UK and other Common Law Jurisdictions.

1. What is 'Trust Information'?
2. What is normally available and to whom?
3. Can a Settlor safeguard information?
4. What about Beneficiaries who want to know because:
  - They are disappointed in the trustees and considering making a claim against the trustees
  - They need to comply in a criminal or civil suit.

## Trustee Investment: Controlling Investment Risk

Lee Chiwi, Chief Executive Officer, British & Malayan Trustees Ltd

1. Selection of Investment advisors and/or discretionary investment managers.
2. Aspects of Trustee's Policy Statements.
3. Monitoring of the performance of the investments.
4. Where underlying investment companies are under the trust.
5. Can the trustees be exonerated?

## Risk Management: Trustees Conflicts of Interest

Mark Lea, Partner, Lea & White International Lawyers

1. When a trustee is in conflict of interest?
2. More than one in the same group of introducer/bank/investment advisor/investment manager/trust company, etc.
3. Corporate trustee and underlying companies.
4. Multiple trusts: connected trustees.
5. Solutions and Consequences: reliance on the trust clauses.
6. Waivers and applications to the Court.
7. Divorce and Trusts - increasing number of trustees are being involved in the consequences of divorce. Exploring both the onshore and offshore prospectives.

## Taxation & Trusts

To be advised.

Trust for Tax planning and taxation of trusts issues. Both from Singapore as well as UK & Common Law perspective.

### Registration Form. Please fax to (65) 6337 7546

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