

SOLID AS A ROCK

JUST A YEAR AFTER SETTING UP OPERATIONS IN SINGAPORE, PROFESSIONAL WILL WRITING AND TRUST COMPANY ROCKWILLS GROUP OF COMPANIES IS ALREADY MAKING HEADWAY INTO THE SINGAPORE MARKET.

TEXT DAWN NG

CONCEPT AND ART DIRECTION KENNETH TAN
PHOTOS AARON ANG OF WIZARDS OF LIGHT PHOTOGRAPHY
SHOT ON LOCATION AT THE MARINA BARRAGE. SPECIAL THANKS TO THE PUB, SINGAPORE'S NATIONAL WATER AGENCY



FROM LEFT:
DAVID LEE, BUSINESS DEVELOPMENT MANAGER
PACILLINE YEW, MANAGER (CORPORATE SECRETARIAL SERVICES)
LEE CHIWI, CHIEF EXECUTIVE OFFICER
VIVIAN LEE, LEGAL COUNSEL
JACLYN CHOON, MANAGER (BUSINESS DEVELOPMENT)

When the Rockwills Group of Companies first started in Singapore just a year ago, few had heard of the company. Fast forward to today and the professional will writing and trust company is already making inroads in the local financial planning industry.

Established in Malaysia in 1995, Rockwills was the first company to offer professional will writing, will custody, trust and estate planning services in the region and is now a household name in Malaysia. With its success across the causeway, it seemed only natural for the company to take the next step and expand to Singapore.

“Malaysia has shown us that a company focused on estate planning which deals with wealth

distribution will make similar inroads in the financial and insurance industry here,” says Chiwi Lee, chief executive officer of the Rockwills Group of Companies in Singapore.

Indeed, with a lot of attention focused largely on wealth creation, accumulation and protection, wealth distribution is an oft overlooked factor left out of the equation says Mr Lee. Taking advantage of the gap in this process, Rockwills has built its business by offering clients a full suite of services, allowing them to follow through on the process from wealth creation, accumulation and protection right through to the distribution side. Clients then only deal with one intermediary throughout the whole process thereby making their experience comprehensive and hassle-free.

“ WHAT WE ARE TRYING TO DO IS TO BRING THIS SERVICE TO THE MASS AFFLUENT SECTOR THROUGH A SERIES OF RELEVANT AND APPLICABLE TRUST PRODUCTS, ”
CHIWI LEE, CHIEF EXECUTIVE OFFICER OF THE ROCKWILLS GROUP OF COMPANIES IN SINGAPORE.

BUILDING FOUNDATIONS IN SINGAPORE

According to Mr Lee, the Singapore market is primed for entry as clients have engaged in a whole range of investment products in the last 10 to 20 years. He cites the example of baby boomers who have made money from their investments in the last decade and are looking to plan their retirement. “The baby boomers of that generation would have amassed a certain amount of assets but their insurance advisors probably have never really broached the idea of deciding what to do with their money. And we’re not talking just planning for family but for things like charitable causes,” adds Mr Lee.

With that in mind, Rockwills launched their Singapore office last year amid the economic downturn – a move that is nevertheless timely for the company. Mr Lee explains that the recent crisis had heightened people’s awareness of the need for adequate planning and the “aspect of protection, preservation and leaving behind sufficient resources for family would now be more in focus.”

Heading the 10-man strong company, Mr Lee oversees all operations of Rockwills International – the umbrella holding company for its three business units: Rockwills Corporation Pte Ltd, which handles will writing, will custody and estate planning services; Rockwills Trustee Limited, which manages trust administration and Rockwills Corporate Services Pte Ltd, which deals with onshore and offshore company formation, secretarial and administrative support duties.

While each business unit will have its own space, Rockwills Corporation is very much the frontrunner in the company in initiating new client relationships. Though it also services high net-worth clients, the main segment for Rockwills Corporation lies very much in the mass affluent space. “High net-worth clients already have an existing understanding of trusts and their applications. What we are trying to do is to bring this service to the mass affluent sector through a series of relevant and applicable trust products,” explains Mr Lee.

Mass-affluent centric services are what makes Rockwills stand out from the rest. While high net-worth clients tend to require customised solutions, several Rockwills products and solutions cater to the mass affluent who may have more modest assets in their insurance, properties and portfolio of investments. These include property trusts, life insurance trusts as well as elder trusts for people getting on in their senior years. That is the direction Mr Lee sees the society heading towards as more Singaporeans are looking to plan in advance for future events. “I don’t think people

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today have an issue with wealth distribution, it’s probably more inertia and procrastination for many of them. Most people we talk to agree that it is a good idea but no one really thinks about their mortality,” he says.

With education playing an important role in reaching out to a wider audience, Rockwills has come up with a unique business franchise model that offers industry practitioners an opportunity to be a Rockwills professional estate planner. Through workshops and seminars organised by the company, industry professionals undergo training to help them understand the business, allowing them to better market and reach out to prospective clients. “We chose this option because we felt that this was the best way for the intermediary to understand the business and how to create an estate plan through wills and trusts. If you want to be part of the process, to provide a complete solution to customers, you first have to understand it yourself,” explains Mr Lee.

With this franchise model, Mr Lee feels that the company is in a better position to reach out to a wider segment of the public – an important point seeing as how a significant number of affluent Singaporeans have yet to draw up their wills. “It’s a challenge for one company to educate people but when you have a large number of franchisees, you can spread the message much faster,” he says.

GROWING THE ROCKWILLS FRANCHISE

At the end of last year, 32 professionals signed up as

FROM LEFT:
VIVIAN LEE, PACLINE YEW,
DAVID LEE AND JACLYN CHOON





Rockwills franchisees and the number has more than doubled to over 85 this year, signalling a strong growth potential in the market. Mr Lee strongly believes that the strong combination of its business franchise model and position as a one-stop shop for clients has set Rockwills apart from its competitors.

“Though there are companies engaging in will writing, these firms do not have the support of a trust company and thus cannot offer executorships, whereas some trust companies provide corporate service solutions but stop short at will writing,” explains Mr Lee.

Offering both will writing and custodianship of wills, Rockwills is easily able to bridge this gap in the market and provide a total solution to its customers. Coupled with its focus on the mass affluent market, the company prides itself on its ability to offer the same solutions required by high net-worth clients, fine-tuned to fit the mass affluent segment. In line with its focus on providing a one-stop shop service for customers, Rockwills’ approach to trust services and products is very much solution driven, depending on its client’s objectives. These may range from real estate trusts to short-term trusts to retirement plans but one thing is clear – the customer’s needs always come first.

With so much accomplished in a mere year, the road ahead will prove to be even more exciting as Rockwills plans to roll out new initiatives and market its products and services more aggressively. One area the company intends to focus on is its new business unit, Estate Planning Practitioners Limited (EPPL), formed in conjunction with another industry associate.

Launched this year, EPPL promotes estate planning as a professional practice in Asia through training,

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seminars and conferences and serves as a networking platform for estate planning practitioners. Through EPPL, the professional designation of Associate Estate Planning Practitioner (AEPP) was also introduced for industry professionals and is a course that equips advisors with the soft skills of estate planning. Over 700 participants have gone through the course in Singapore. AEPP was introduced to Malaysia in July this year. A strategic move on the part of the company, EPPL serves to reinforce Rockwills’ positioning in the space of estate planning.

Mr Lee also lets on that the company has plans to form Rockwills Institute that will roll out in conjunction with EPPL, workshops, training programmes and seminars for industry professionals. “Beyond the AEPP, we are also looking at introducing other designation programmes like the International Corporate Services Practitioner (ICSP) and the International Fiduciary Services Practitioners (IFSP),” adds Mr Lee.

The first ICSP programme is slated to run in Malaysia later in the year, in conjunction with a government agency in Malaysia who has endorsed the programme. With all these up and coming plans to bring about greater awareness in the area of estate planning through courses and training, the creation of Rockwills Institute is indeed very timely.

After a year in the market, Mr Lee is proud of his company’s brand building efforts to strengthen the business here in Singapore. “Right now when we meet new prospects, questions about Rockwills and its history don’t pop up so often anymore. It’s like we’re no longer a new kid on the block. We are still new but there is a bit more familiarity with what we do now,” says Mr Lee with a smile. **SI**



FROM LEFT:
JACLYN CHOON, DAVID
LEE, PACILLINE YEW, LEE
CHIMI AND VIVIAN LEE