

A BRAND NAME IN WILL WRITING AND TRUST SERVICES

Professional will writing and estate planning firm the Rockwills Group of Companies comes to Singapore to offer its services and its franchise model to financial practitioners. Text and photos by **Millet Enriquez**



CHIWI LEE, chief executive officer of the Rockwills Group of Companies in Singapore

After successfully conquering Malaysian shores with its unique brand of “one stop” estate planning services, the Rockwills Group of Companies has set its sight on Singapore to tap the growing number of affluent individuals here.

First set up in Malaysia in 1995, Rockwills has firmly established itself in the market there with its will writing, will custody, trust and estate planning services.

Chiwi Lee, chief executive officer of the Rockwills Group of Companies in Singapore says it was perfect timing when the company started its operations thirteen years ago because it was still an “unexplored territory to do estate planning and will writing in a big way” back then.

“In those early days when people needed a will or estate planning services it was probably unstructured or on a piecemeal basis. There wasn’t a viable operator of such services. If someone needed to do a will they probably go to a lawyer. All very ad hoc,” says Mr Lee.

The company’s strength is its ability to offer a platform of services that are incorporated into systems and efficient processes. To date, Rockwills has written more than 80,000 wills and has trained over 10,000 professional estate planners, professional will writers, financial planners and agents under its wings.

“Rockwills in Malaysia is certainly a household brand in estate planning. It basically achieved growth and success because it was fulfilling a niche, in an area where there was a demand for estate planning services,” says Mr Lee, referring to insurance policy holders and investors who would one day need to decide on how best to distribute their wealth.

The move to set up operations in Singapore this year was a response to tap the growing number of affluent Singaporeans who still have not done their wills. There are more than 80 to 90 per cent of them according to a survey, says Mr Lee.

The launch of Rockwills in Singapore signals the company’s foray in the local financial circle with the offering of its core services. Rockwills International acts as a

holding company for three subsidiaries: Rockwills Corporation Pte Ltd, which handles the will writing, will custody and estate planning aspects; Rockwills Trustee Limited, which takes charge of trust administration and management; and Rockwills Corporate Services Pte Ltd, which oversees services such as onshore and offshore company formation, corporate secretarial and administrative support services.

Mr Lee is heading the Singapore team of nine people. Prior to his post as CEO for Rockwills in Singapore, he was the CEO of British & Malayan Trustees Limited. He has also been a practitioner in Singapore’s legal industry and has experience in corporate, commercial and private client work.

WILL WRITING EXPERTISE

With thirteen years of track record in its belt, Rockwills hopes to tap the Singapore market with its estate planning services – top of which, is will writing.

“Will writing is for everyone really. Even for someone who has a meager estate, his heirs would have avoided the costly affair in time and expenses by having drafted a will. It may even be more critical for those with smaller means because the family would need every cent! If they didn’t do a will, the money, policies, properties or bank account may not be accessible until someone obtains letters of administration,” says Mr Lee.

With a written will, the person can decide who his beneficiaries will be, how his assets will be distributed to them, how his debts and liabilities will be paid, how his children will be taken care of after he passes on and who will be entrusted with executorship of the will.

Mr Lee underlines that in cases where a will does not exist, a person’s family may have to go through the laborious process of filing letters of administration which is more complex.

And that is where Rockwills steps in. With the benefit of having estate planning services all provided under one roof, getting down to the necessities of passing on one’s estate becomes less tedious.

“It’s a different experience, the services

offered by lawyers are very varied... in Rockwills, it is very standardised – customised and thorough process whereby planners take a lot of time and effort in addressing the issues involved in any particular family circumstances,” he says.

Their will writing system is highly personalised, and offers convenience to clients. A Rockwills professional estate planner is trained to cater to every client’s need and help him tailor fit the will accordingly.

Having a will written down is one thing. However, making sure that it is secure and confidential is another. As such, Rockwills also keeps custody of the wills using a unique retrieval system which provides a Personal Bar Coded Custody Card to its clients. Such measures provide confidentiality, keeping the wills from being tampered as they are placed in a secure environment and can be easily retrieved when needed.

“No one likes to address issues concerning death. But it’s something that people will have to come to terms with. It’s better that they do it (will writing), otherwise issues and problems will surface for their families,” says Mr Lee.

The turnaround time for will writing is about a week after the submission of the will writing instructions from the client. The cost is structured according to the length of the will, and the issues that are involved. In general, will writing would start from \$290. The Rockwills Group writes an average of 1,000 wills a month.

THE ROCKWILLS FRANCHISE

Mr Lee believes that what sets the company apart is its unique franchise business model. The company provides an opportunity for industry practitioners to become a Rockwills professional estate planner.

Through an initial investment of \$1,800 for a three-year term, the industry professional undergoes training on the legal and marketing aspect of the business.

“We give training so that all our planners understand what is to be discussed... With the training he is able to initiate discussions, how to ask the right questions and get certain answers from clients who may need

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MR CHIWI LEE, CHIEF EXECUTIVE OFFICER OF THE ROCKWILLS GROUP OF COMPANIES IN SINGAPORE



to understand how such products that Rockwills offer can help them in meeting their objectives,” Mr Lee explains.

Since the company was introduced in Malaysia, Rockwills adopted the franchising model to deliver top rate service by tapping practitioners in the financial circle. Mr Lee says that those with financial and legal backgrounds can apply for the franchise.

As will writing and estate planning becomes a financial adviser’s added service, a thorough understanding of the products, tools and techniques in trusts and wills are made available through workshops and seminars. Mr Lee firmly believes the Rockwills model is unique, as it acts not just a mere service provider or referral channel.

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Franchisees will have the opportunity to tap Singapore’s vast market for will writing and earn additional income. They can also avail of Rockwills’ continuous training and legal support, and other incentives and benefits.

Rockwills hopes to get 100 to 200 franchisees by end of the year. Their plans also include coming up with new products for the market and expanding regionally.

“Our first initiatives will be really to

come up with products and solutions that will be of great appeal to the mass affluent, so that would include life insurance trusts and developing products like the retirement trust, or solutions for children like, trusts for young persons and the area of investment trusts,” shares Mr Lee.

He adds that their brand building efforts are also part and parcel of strengthening the business for the long-term.

“The business is for the long haul ... because structures like the wills and the trust will persist for a long time. To instill the confidence in our clients, we need to build up the brand and make it visible,” Mr Lee ends. **SI**