



What is Legacy?

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By the Wealth Management Institute (WMI)

07 What is Legacy?

13 Advisers at the Legacy Table

20 Legacy Journeys





Ms Foo Mee Har
Chief Executive Officer
Wealth Management Institute

Foreword

Welcome to the inaugural edition of the “What is...?” Research-cum-Dialogue Series by the Asia Centre for Changemakers (ACC). Established by the Wealth Management Institute, ACC aims to be Asia’s leading learning lab for impact capital, equipping impact investors, entrepreneurs, and advisors to purposefully channel their resources and passion for a better tomorrow. ACC is supported by Temasek Trust and the Philanthropy Asia Alliance.

Our “What is ...?” series aims to explore topics that are widely discussed in philanthropy but that are oftentimes not well-understood. **It is anchored by Research and brought to life in conversation with Community.** In this way, we find answers to the questions you have always wanted to ask.

Through this series, we will bring you a comprehensive overview of trends, innovations and best practices in the philanthropic field. We do this by harmonising our research expertise and thought leadership with insights from our ecosystem partners and community.

The “What is...?” series will provide in-depth analyses and actionable knowledge to help you leverage the latest developments in doing good and creating social impact. Whether you are a seasoned philanthropist or new to the field, the research pieces are designed to provide valuable insights that foster a deeper appreciation of key issues in the philanthropic world.

In this inaugural issue, we first want to examine a key driving force that propels wealth holders: **Legacy.** This is a timely topic as we face the “Great Wealth Transfer”. By understanding how to create purposeful legacy journeys to mobilise capital and values across generations, wealth holders can determine the future of purposeful wealth.

In the first two parts of this report, we highlight key insights for different seats at the legacy table. For wealth holders, we distil the essential qualities of successful family legacies to accelerate your own legacy journey. For advisers, we provide a series of questions to help you guide your principals in legacy conversations in an Asian context.

The final part of this report contains personal narratives from individuals. We thank Keith Chua, Lee Kian Chong, Lynn Hermijanto, Peggy Tan, and Yoosuf Moiz for sharing their personal experiences on building and guarding legacy. We hope you will resonate with their stories and find inspiration to further your own legacy journeys.

We extend our gratitude to our contributors and partners, including Temasek Trust, the Philanthropy Asia Alliance, the Private Banking Industry Group (PBIG) and the Monetary Authority of Singapore for their support in helping to build capabilities in the sector. This research is also part of the commitment under the PBIG Impact Philanthropy Partnership (IPP) to build thought leadership in the philanthropic sector.

I wish you an enlightening and enjoyable read. Going forward, ACC has planned an exciting line-up of research initiatives and thought leadership contributions, as we develop a centre of excellence for philanthropic insights in Asia, for the rest of the world.

Let us work together to inspire and mobilise even more purposeful wealth for good!

Wealth Beyond Three Generations

Introduction

Among the most persistent myths around family wealth and legacy across cultures, the “three-generation wealth curse” is top of the list. The first two generations build and maintain the family wealth, only to see it squandered by the third generation. Wealth advisers frequently cite this statistic when discussing legacy: only 30% of family businesses survive the second generation, and just 10% by the third generation¹.

Fortunately, the reality is less alarming.

In the broader context of business, enterprises often have shorter lifespans than commonly perceived. A McKinsey² study revealed that the average tenure of companies on the S&P 500 was about 35 years during the late 1970s. By 2018, this number had dropped to just 20 years. Additionally, a study by the Family Firm Institute reported that the average number of years a family is typically in core control of the business is 60.2 years³, mostly well into the second generation. Today, many of the longest-standing businesses continue to be owned by families. The notion that a family’s wealth does not endure beyond three generations may reflect more on the nature of businesses than on the longevity of wealth itself.

Family-owned businesses, which make up two-thirds of all private enterprises globally⁴, continue to play a significant role in shaping the future of the economy. Dr. Josh Baron, a Senior Lecturer at Harvard Business School, presents a persuasive argument by highlighting how these businesses have capitalised on their unique niches. They have achieved this by cultivating value-oriented human capital, strategically utilising family capital to invest beyond short-term gains, and making comprehensive business decisions in uncertain times—essential traits for long-term success⁵. A 2023 McKinsey study further supports this, showing

1 Aronoff, C. (2021). The Business Family Consulting Group. Accessed from https://www.thefbcg.com/wp-content/uploads/2021/06/FBA_Family-Business-Survival-Understanding-the-Statistics_CA.pdf

2 McKinsey (2019). Traditional company, new business: The pairing that can ensure an incumbent’s survival. Accessed from <https://www.mckinsey.com/-/media/McKinsey/Industries/Electric%20Power%20and%20Natural%20Gas/Our%20Insights/Traditional%20company%20new%20businesses%20The%20pairing%20that%20can%20ensure%20an%20incumbents%20survival/Traditional-company-new-businesses-VF.pdf>

3 Zellweger, T. M., Nason, R. S., & Nordqvist, M. (2012). From Longevity of Firms to Transgenerational Entrepreneurship of Families: Introducing Family Entrepreneurial Orientation. *Family Business Review*, 25(2), 136-155. <https://doi.org/10.1177/0894486511423531>

4 United Nations Trade and Development, (2021). Accessed from <https://unctad.org/news/empowering-family-businesses-fast-track-sustainable-development>

5 Baron, J. & Lachenauer, R. (2021) Harvard Business Review. Accessed from <https://hbr.org/2021/01/build-a-family-business-that-lasts>

that, on average, family-owned businesses have typically outperformed their non-family-owned, publicly listed counterparts over the past two decades⁶. Beyond financial performance, the study also revealed that these family enterprises have ensured their longevity by fostering strong governance, upholding core values, implementing efficient decision-making processes, and maintaining a diversified portfolio. When established, these frameworks can be enduring.

The most significant development is the current state of family wealth. Known as the “Great Wealth Transfer,” experts predict that up to US\$83 trillion will be inherited globally by 2050⁷, with a considerable amount being passed on to younger and more diverse wealth holders. In Asia, this transfer is expected to be particularly pronounced, as the region continues to boast the largest population and the highest potential growth of billionaires globally. This surge in wealth is complemented by the availability of high-quality wealth management services in global financial hubs across Asia, such as Singapore, Hong Kong, and Shanghai. Intergenerational wealth and legacy planning have never appeared more promising.

The key takeaway is that families who succeed beyond their presumed limitations are not anomalies. They succeed because they adopt a deliberate strategy to ensure their legacies endure, often extending far beyond their businesses and wealth. However, before embarking on the planning process, wealth holders may confront a fundamental question: what is legacy, and how should I define it to align with my values, principles, and contributions?

In the inaugural report of our “What Is ...” Series, we delve into the meaning of legacy in the context of wealth across generations, deciphering its core attributes and offering guidance for wealth holders on initiating their own discussions. We will also examine how advisers can play a meaningful role in these legacy conversations. Lastly, we are honoured to engage with five different wealth holders at various stages of their legacy journeys as they share their insights, offering unique perspectives on their motivations and experiences. We hope that, like them, you too may find inspiration in your own journey of defining the essence of your presence in absence.

6 McKinsey (2023). The secrets of outperforming family-owned business: How they create value – and how you can become one. Accessed from: <https://www.mckinsey.com/industries/private-capital/our-insights/the-secrets-of-outperforming-family-owned-businesses-how-they-create-value-and-how-you-can-become-one>

7 UBS Global Wealth Report 2024. Accessed from <https://www.ubs.com/global/en/wealth-management/insights/global-wealth-report.html>



What is Legacy?



Introduction

A common misconception about wealth holders in Asia is that material success inherently brings clarity on how to preserve wealth. While this may hold true for older and more established families, many wealth holders who have recently acquired their fortunes are, as Dr James Grubman, a leading author and adviser on family philanthropy describes, “strangers in paradise” regarding their new status. For Asia’s nouveau riche, there is often a high-pressure yet brief period in which they must develop sustainable and robust legacy structures—creating enduring connections that will outlast the first generation.

Defining legacy can indeed be challenging, but there are commonalities. The first is **intentionality**. In his book, *Intentional Wealth*, Courtney Pullen observes that families who sustain their wealth beyond three generations are typically proactive and deliberate about their legacy commitments. This intentional approach drives families to evaluate what constitutes their wealth, which may encompass not only financial assets but also cultural (heritage, knowledge) and social capital (networks, talents) that contribute to the family’s overall assets.

Secondly, just as no two families are identical, a legacy—representing a family’s wisdom and experiences—only takes shape when family members **come together to define it**. This involves a deliberate process of articulating, building, and communicating what the legacy means for the family and for those who engage with it. Purpose extends beyond intentionality, prompting the family to consider whether the “why” behind their legacy can endure over time and withstand different interpretations.

In discussions with advisers and wealth holders, there is a tendency to equate a strong legacy with effective wealth management, a capable team of advisers and trustees, or a lengthy list of philanthropic achievements. While these elements are important, they require a solid foundation that addresses the core aspects of “what”, “how”, and “why” of a legacy. This process is referred to as “crystallising legacy”. In this article, we explore how successful families crystallise their legacies in three distinct ways.

Three Lessons on Legacy

Ethos

At the Impact Philanthropy Partnership Forum in April 2024, pioneering explorer Robert Swan shared his experiences from polar expeditions, revealing firsthand the effects of climate change on the vast icy wilderness. These encounters profoundly shaped his life and evolved into a lifelong commitment to supporting

the preservation of Antarctica's polar ice caps. When asked what motivated him to undertake this monumental task, he simply stated, *"The last great exploration left on Earth is survival on Earth." If the polar ice caps were to disappear, Earth itself might soon follow.*

For Swan, his life's mission to preserve Antarctica exemplifies what many wealth holders view as the ethos or essence of a legacy. It represents the fundamental core around which everything else revolves. Ethos often manifests as "moral biographies", a concept central to Paul Schervish, Professor Emeritus of Sociology at Boston College. **Moral biographies refer to the stories crafted out of combining an individual's personal capacities and experiences, with their moral compass or purpose.** The biographical aspect describes one's life journey, while the moral aspect provides the reasons that compel the individual into certain actions or decisions⁸. He posits that moral biographies are crucial in conveying personal narratives of care and public stories of civic responsibility and citizenship. However, for a moral biography to be realised, wealth holders must first consider how to piece together the fundamental aspects of their ethos.

One way we can start building an ethos is by addressing the following:

- **What do families or wealth holders wish to leave that defines their being?**
- **How does it connect wealth holders to those they love and care about?**

The first question addresses the deeply existential aspects of legacy. It prompts wealth holders to reflect on what constitutes the very essence of their being and how it is defined by their purpose in this world. For Swan, this is rooted in his experiences as a polar explorer observing the devastating impacts of climate change. For others, it might be shaped by a pivotal life event, such as the passing of a loved one, becoming the first graduate in the family, significant historical events like wars or disasters, or a lifetime of struggle against injustices. These experiences highlight the qualities through which wealth holders define the existential purposes of their legacies.

⁸ Schervish, P. (2006) *The Moral Biography of Wealth: Philosophical Reflections on the Foundation of Philanthropy. Nonprofit and Voluntary Sector Quarterly*, 35(3): 477 – 492.

The second question underscores that an ethos represents one's labour of love and care. It elucidates and connects the relationship between purpose and passion. This question initiates the process of how the ethos translates into practical ties that bind. It challenges wealth holders to consider how they might cultivate or strengthen this relationship, ensuring that the foundations of their legacies are purposefully established to reflect their values and intentions.

Values and Impact

When asked about the biggest challenges first-generation billionaires face concerning family legacy, 58% of those surveyed in a UBS report⁹ mentioned the difficulty of **instilling the necessary values, education, and experience in their heirs**. This highlights the urgency that wealth holders recognise in integrating values and impact into their legacy structure. Both aspects reflect a shared goal of transitioning from the “what”, represented by one's ethos, to the “how”, depicted by values and impact.

Values are crucial in framing and communicating the essential qualities of one's ethos to other stakeholders, enabling them to connect and align based on similar value orientations and objectives. While it might be tempting to use buzzwords, the goal is to identify and articulate values that resonate with how people perceive your legacy. The challenge lies in minimising miscommunication within your legacy structure. One way wealth holders can initiate this process is by organising a “values-pitching” session with a trusted adviser, involving the following steps:

Creating and communicating values from ethos: A values-pitching exercise

- **Gather stakeholders that are/will be central to your legacy**
 - ✓ **Family members**
 - ✓ **Advisers and/or trustees**
 - ✓ **Selected grant-makers, non-profits and thought leaders in areas you care about**
- **Have each category of stakeholders listen in on how you introduce your ethos and write down five words that they think best represents the values they sense-make from the introduction.**
- **Get stakeholders to present three words and hear their pitch for why they think the identified values connects with your ethos.**
- **Consolidate and synthesise the values by common association or based on how you think best captures how you wished others would have understood your ethos to form your list.**

⁹ UBS Billionaire Ambitions Report 2023: The great wealth transfer. Accessed from <https://www.ubs.com/global/en/media/display-page-ndp/en-20231130-the-great-wealth-transfer.html>

This exercise is beneficial in two key aspects. Firstly, it enables stakeholders to co-create values from a bottom-up perspective, providing a foundational understanding of how key players within your legacy structure and relevant ecosystem interact. Secondly, it helps identify potential misalignment issues, allowing for refinement based on stakeholder feedback.

However, for a legacy to thrive, it must also be accompanied by impact—measurable outcomes that reflect the values through a theory of change. While the process of measuring impact will require technical expertise best managed by advisers and subject-matter experts, wealth holders must actively direct how values align with desired impact at the highest level.

Consider a common set of questions that advisers can use to start the conversation:

- **What do you want to see more of in this world?**
- **What do you want to see less of in this world?**
- **What you want sustained for the future generations?**

These questions provide the necessary information needed for advisers and their teams to head in the direction of the principal's envisioned legacy structure.

Stewardship

Stewardship is defined as **being entrusted as a caretaker with the responsibility and prudence for future generations**. When wealth holders view legacy preservation as a crucial goal, securing effective stewardship is an essential aspect of any legacy discussion. However, even as wealth holders plan their succession with the next generation, a perennial concern is what occurs beyond that. As one wealth holder expressed, *“What do I do when those to whom I entrusted my legacy are no longer around, and it is now in the hands of people I have never met?”*

While there are no infallible solutions for ensuring the right stewards, there are ways to improve the odds. Here, we discuss two approaches.

The first is documentation. Trustees often lament the lack of or inadequate documentation of the legacy structures they are entrusted with. This issue is particularly pronounced in legacy structures that traditionally depended heavily on human gatekeepers as the bearers of knowledge and counsel. Implementing a robust documentation system not only preserves the legacy's institutional knowledge and wisdom for future reference but also allows wealth holders to directly convey their intentions to future caretakers. With the rapid advancement of generative artificial intelligence, wealth holders and trustees can even explore

incorporating documentation into large language models to develop algorithms that inform context-specific decisions in the future. The possibilities are extensive, but they first require a solid paper trail.

Another approach to enhancing stewardship is to plan for a legacy horizon. While legacies aspire to perpetuity, nothing lasts forever. Wealth holders must be prepared to consider their final “exit strategy” – at what point will their legacy no longer need to be managed or directed by their mandate?

While there is no easy answer, here are three points worth considering in planning a legacy horizon:

- **Autonomy:** At what point would you be willing to give your caretakers free reign to decide the status of your legacy structure?
- **Sustainability:** Under what circumstances would you allow your caretakers to conclude your legacy because of material changes to your estate?
- **Purpose:** What outcomes must be met for you to be satisfied that your ethos has served its purpose?

While the future is uncertain, establishing a legacy horizon allows wealth holders to remain involved in legacy matters beyond their physical presence. However, this must be balanced with the appropriate levels of trust, communication, and responsibility towards those affected by the legacy. This approach ensures that wealth holders do not inadvertently impose burdens on future generations due to unintended consequences, which could undermine the spirit of the legacy.

Conclusion: Presence in Absence

“What would you like your eulogy to be a tribute to?”

This question was posed by a mentor and esteemed philanthropy adviser when asked about the essence of legacy. While many people associate legacy with philanthropy, estate matters, or business succession, many successful wealth holders, like those whose stories we have featured in this report, offer a unique perspective. For them, family, faith, discovery, wisdom, journey, and love are the core elements of what it means to leave a legacy that guides succeeding generations. In this article, we explore how initiating a legacy conversation requires wealth holders to reflect on their approaches to ethos, values, impact, and stewardship. By addressing these essential questions, wealth holders will be better positioned to align their legacy with a sense of purpose through philanthropy, family business succession, and estate planning.



Advisers At The Legacy Table



Introduction

In our previous article, we explored the concept of legacy and how wealth holders can initiate legacy conversations by defining their approaches to ethos, values, impact, and stewardship. In this article, we shift our focus to advisers and their roles in co-creating a purposeful legacy journey for their principals.

Legacy Conversations in Asia

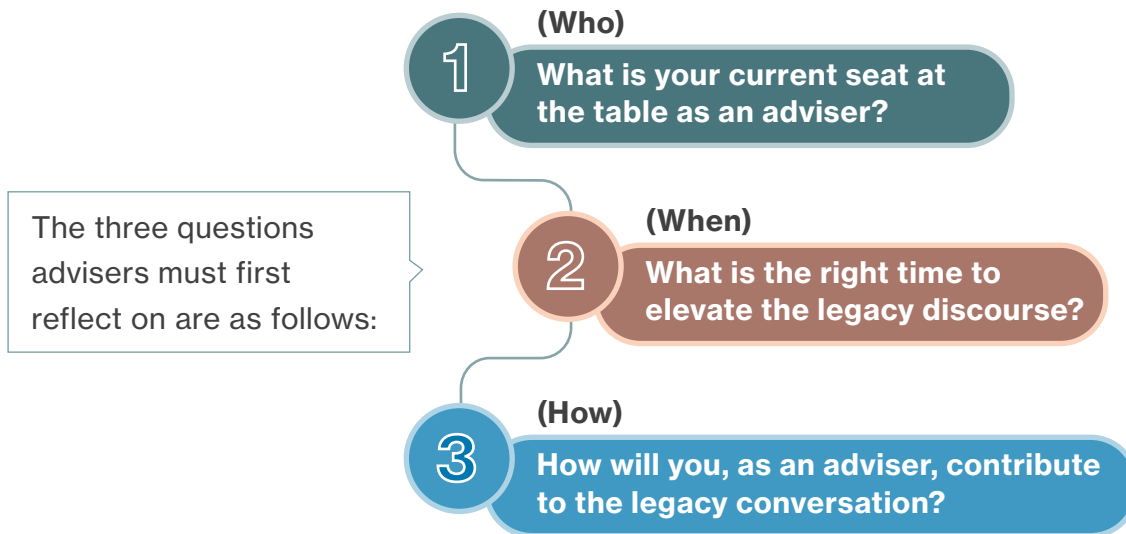
Legacy conversations can be challenging for both wealth holders and advisers in Asia for several reasons. Firstly, the term is often used as a euphemism for family succession, estate inheritance, and death. Cultural sensitivities surrounding topics that may imply anything untoward can make those who initiate legacy conversations appear disrespectful or even unfilial, particularly towards the heads of families. Secondly, legacy discussions are typically private affairs, confined to a small group of trusted advisers and close family members. Open discussions within the family can create rifts between those included in the inner circles and those who are not, leading to mistrust, miscommunications, and factionalism. Finally, familial dynamics can shift when legacy conversations begin. As one business matriarch revealed, her announcement of succession plans and intentions to implement them created a somber and tense atmosphere within the family.

These challenges are reflected in research by Asian Private Banker, which found that 57% of Asian high-net-worth individuals have not started their legacy conversations, compared to 32% of their Western counterparts. Despite recognising its importance, cultural and familial inertia can hinder Asian wealth holders from initiating legacy discussions earlier than anticipated.

Nevertheless, over two-thirds of wealth holders surveyed in JP Morgan's 2024 Global Family Office Report cited succession and legacy as top priorities. Additionally, a Wells Fargo survey of over 1,000 potential heirs revealed that nine out of ten Generation Z and millennial children of high-net-worth individuals view upholding their parents' values as the most crucial element in legacy conversations. Given the gap between aspiration and reality, what can advisers do to facilitate the process for their principals?

Before engaging with the family, it is valuable for advisers to first reflect inwardly on their own roles. This introspection is essential for establishing a clear understanding of the underlying positions, relationships, and context within which their advisory role is situated. By clarifying their own adviser status, advisers can more effectively support and guide their principals in meaningful legacy conversations.

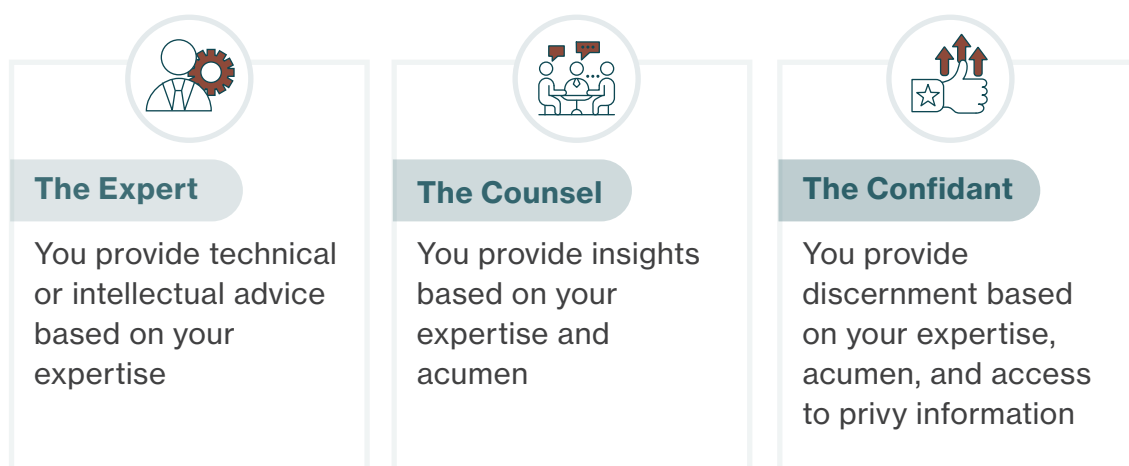
Three Questions for Introspection



The Who Question

The most definitive way for advisers to ascertain their role in legacy conversations is to clarify their position at the table. Legacy is a crucial aspect of any family's wealth conversation, and an adviser's role largely determines how they can best support the principal. The "table" broadly refers to the team assembled or engaged by the principal for wealth discussions, which may take various forms. For some, this may be a structured team of trusted advisers and key family members with a regular schedule and agenda. For others, it might be an informal group where the principal seeks advice on a one-to-one basis in various settings. How the table is organised can influence the legacy conversation, but it must also align with what works best for the principal. Some wealth holders may be more comfortable with an informal setup, while others might benefit from a more organised and structured approach. We will revisit this aspect later.

The fundamental goal for advisers is to assess their current seat at the table. Despite the different titles, relationships, and positions, advisers should consider how their current role fits into these three general types of adviser roles:



With the principal as the head of the table, the various adviser roles exist at different proximities to trust and functions. Starting with the most distant is the “Expert”, where advisers in this role serve as a permanent source of informational support based on their expertise. “Counsels” provide insights that extend beyond technical knowledge, often drawing on their acumen as trusted advisers. The “Confidant” is the most trusted adviser among the counsels, relied upon to provide discernment and recommend the best possible approaches in any given situation. The Confidant typically has access to the family’s confidential information and acts as a gatekeeper in the interest of the principal or family.

An adviser’s role within this typology largely influences their approach and limitations in the legacy conversation. As a Confidant, the proximity and trust with the principal make you the most accessible to orientate the principal to the legacy conversation. Your role in this conversation is pivotal, and it is crucial to prepare for this eventuality in the best possible manner to ensure the right team, discussions, and advice are in place for the principal.

Counsels and Experts operate on a fine line between being general “insiders” and “outsiders”. As insiders, the role of a Counsel is to support the Confidant in realising the legacy conversation from within. This topic is likely a perennial focus for the Confidant, and the goal is to be a supportive player and one of the first people the Confidant considers when assembling a team for the legacy conversation. Experts, on the other hand, may be perceived as outsiders by the inner circle of advisers. Your best approach is to contribute insights from outside that can stimulate small but meaningful discussions about legacy, while also learning about familial sensitivities from the Counsels and Confidant. For example, one “Expert” adviser shared that he included legacy-related news about other families in his regular updates, allowing the topic to develop and gain momentum naturally. A fundamental rule for both Counsels and Experts is to avoid overstepping the Confidant or principal regarding the priority of legacy conversations. The initiative must come from them. For Counsels and Experts, the rule is to be prepared with skills and expertise when called upon or to support the team members involved in the legacy conversation, even if they are not directly included.

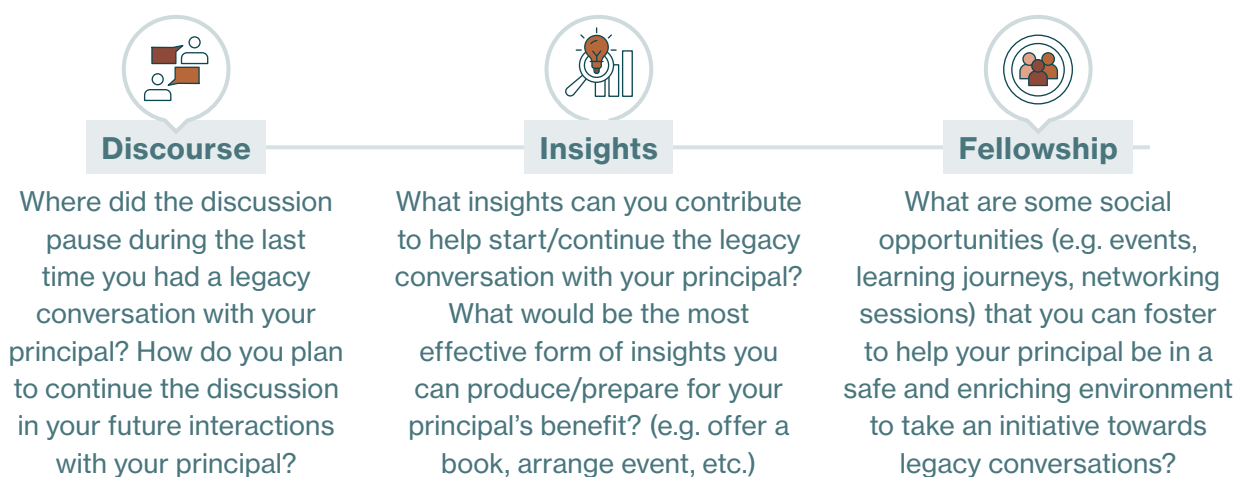
The When Question

There is a Chinese proverb that aptly addresses the question of when to elevate the legacy conversation: “Everything is ready, except the East wind.” One can prepare extensively for the eventual legacy conversation, but the right opportunity must present itself for momentum to build effectively. Advisers should aim to anticipate and seize the right moment when it arises.

What does the “East wind” look like? Here are three common scenarios:

1. **Crisis Scenario:** Some legacy conversations are driven by unforeseen events that compel the family to address urgent issues. These might include the sudden health decline or death of a family head or significant member, natural disasters, social upheavals affecting the family’s wealth, or other threats to the family’s well-being. In such crises, families are often forced to make urgent decisions that may prioritise short-term needs over long-term goals. The adviser’s key role is to guide the family through the immediate challenges while helping them navigate priorities to preserve both financial and human assets effectively.
2. **Epiphany Scenario:** This scenario occurs when the principal experiences a sudden rush of motivation or inspiration, such as from a sabbatical, pilgrimage, or even an uplifting seminar. This newfound energy can be channelled into elevating the legacy discourse. Advisers can harness this momentum by encouraging their principals to reflect on their legacy and begin conversations that can develop into a sustained agenda at the table.
3. **Life Course Scenario:** This involves planned transitions, such as heirs reaching adulthood, new family members joining, or approaching retirement. Unlike crises, these changes are anticipated, providing the principal with time to work with advisers to address critical legacy aspects like ethos, values, impact, and stewardship.

Although advisers may feel limited in controlling timing, they can employ strategies to gently encourage principals toward legacy discussions. Consider the following questions to incorporate subtle “nudges” into your interactions:



Note that regardless of what advisers choose to do, the essential point is to **nudge**. This means that advisers should avoid overtly pressuring their principals into considering legacy matters. Instead, the goal is to find meaningful ways to allow these initiatives to emerge at their own time and pace, enabling principals to be in control of their own legacy conversations.

The How Question

When all the right conditions are in place, the “how” question guides advisers to develop a plan to set the legacy conversation going. The essential questions to consider are:

What are the intentional goal(s), timeline and needs required by your principal to move the legacy conversation forward?

Who is the principal comfortable with at the table for the legacy conversation?

How do you get the succeeding generation to be involved?

The first question addresses the critical elements of a legacy plan and what is needed to make it feasible. The three key areas to clarify are the goals, timeline, and means to achieve what is planned. While it may be tempting to start with the final outcomes when considering goals, it is more effective to begin by securing the foundational aspects of a legacy before focusing on the derivative outcomes. The first article in this report provides a step-by-step discussion on how wealth holders can achieve this.

The second question involves assembling a team with both the right skills and the right dynamics to advance the conversation. Advisers typically excel at the former but may overlook the latter. In many cases, advisers may already be included in these teams. In such situations, the key task is to clarify and communicate your role with the team leader and fulfil it to the best of your ability. If you need to convene the team, start with an initial list of candidates based on the technical, social, and cultural skills required. An important step is to have this list vetted and endorsed by the principal. They must feel comfortable with those involved in their legacy conversations, as personal vulnerability may arise during the process, and they need to feel secure with their team.

The final question is particularly sensitive, especially when legacy conversations involve some next-generation members but not others. This can create fertile ground for potential or future succession disputes. According to Williams and Preisser’s *Philanthropy, Heirs and Values*, about 70% of family estates fail at the post-transition stage, with 60% of these failures attributed to broken trust and communication among family members. While there are familial dynamics beyond an adviser’s control, advisers can pay careful attention to those who may be affected by the legacy. This involves finding opportunities to understand, anticipate, and prepare the principal and heirs to collaboratively shape the family’s legacy. The ideal approach is to work with the principals to involve their heirs early in the legacy conversation, allowing them to gain experience and align their own purpose and values with the family’s.

Conclusion

Advisers play a crucial role in legacy conversations and the journey, providing the expertise, discernment, and support needed to make this important task feasible. There is no greater calling for an adviser than being among the few entrusted by principals to manage a deeply personal matter with significant existential consequences. In this article, we offer insights into how advisers can contribute to legacy conversations. While each family's journey is unique, the universal desire among wealth holders to meaningfully pass on their values and wealth highlights the importance for advisers to be well-informed and prepared to assist their principals in achieving this goal.



Legacy Journeys





LEGACY STEWARD

Family and Faith: Musings of a “Chief Legacy Officer”

Mr Keith Chua is a man of many roles. Apart from his position as Executive Chairman of ABR Holdings Limited, a founding member of Singapore’s “Company of Good¹⁰”, Keith has also served on the boards of many non-profit organisations. His contributions to philanthropic research led him to donate an initial sum of \$1.5 million to establish the Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP) at the National University of Singapore. This evolved into the Centre for Computing for Social Good & Philanthropy (CCSGP) with a vision to cultivate future technology leaders to give back to society. Keith is also a Nominated Member of Parliament (NMP) and has been actively speaking up on the importance of cultivating a generous nation and society in Singapore.

When we spoke to Keith and his wife, Irene, about legacy and philanthropy, we pleasantly discovered another well-suited title: “Chief Legacy Officer”. For Keith, family and faith are the cornerstones to his legacy journey, and he manages multiple legacies through intergenerational philanthropy.

Intergenerational philanthropy: Intergenerational philanthropy is an approach that draws strength, tradition and inspiration from family members’ moral biographies, as the family fosters a shared culture of giving that guides the diverse yet aligned aspirations, capacities and motivations to do good across generations at the table.

Thanks, Keith, for taking the time to share with us. Could you give us some insights into what legacy means to you, and how has it influenced you?

I would say that the family carries multiple legacies. Growing up and living in an intergenerational family steeped in both “old” and “new” legacies, it has been a riveting journey of (re)discovery and celebration. Giving also runs in the lineage. Extending across the familial roots, we are related to the philanthropist, Tan Tok Seng, via the maternal side. But the most impactful legacy figure for

me in the family would be my “Cho Cho Ma” or great-grandmother, Mrs Lee Choon Guan (also known as Mdm Tan Teck Neo).

Due to family circumstances, my great-grandmother became the main caregiver to my mother and through that, myself as well. During my early years, I thought of my great-grandmother as the stern disciplinarian and

¹⁰ Through its Company of Good strategy, the National Volunteer & Philanthropy Centre (NVPC) engages organisations to adopt corporate purpose and demonstrate impact across the people, society, governance, environment and economic dimensions.

seldom interacted with her. It was until later when I became her advisor that we got closer, but she passed when I was 25. My mother later founded the Mrs Lee Choon Guan Trust Fund in memory of her. From there, I learnt a bit more about her philanthropic works in education and healthcare.

But the extent of my great-grandmother's role as a pioneering philanthropist didn't dawn on me until I rediscovered her contributions through my own journey into philanthropy. She was not only featured in prominent history books chronicling Singapore's early pre-independent years, but she was also instrumental in funding organisations and schools for women education and well-being. It shows how she was ahead of her time.

The rediscovery was an enlightening moment because it helped me see my great-grandmother in a new light including the values that she epitomised through her contributions. It spurred me to find out more about her as we find ways to celebrate and honour her legacy. Today, I am a trustee of the Trust Fund, as well as the Mrs Lee Choon Guan Charitable Fund, set up with the Community Foundation of Singapore in 2011, in celebration of the values driving her philanthropic work. I also became the steward to my great-grandmother's legacy.

But of course, my own journey into philanthropy was in large part also motivated by my own parents' cherished values in generosity, faith and frugality. Without which, I might not have set on this path to rediscover my family's deep legacy roots. That is why on the "new" legacy side of things, I have gotten my children involved by nudging them towards philanthropy to spark their rediscovery journeys. At the same time, I recognise that it cannot be rushed as they too will find their right moments.

Wow it sounds like you've got it all figured out as the Chief Legacy Officer for the family!

(laughs) I like to think so, but for everything, there is a season. It was a step-by-step journey

for me, and I like to think my children will find their pace. What I can do for them is lay down the foundations to lend them some guidance. For me, that involves setting up legacy structures such as donor-advised funds (DAFs) and encouraging each other during family conversations. Most importantly, it's about identifying and cultivating common values that we think are important to be passed down through the generations. These are things that cannot be measured in dollars and cents.

Speaking of values, what do you think are the central values of your family's legacy?

Family and faith. I think these are the core tenets of our family, and they are the shared values from the legacies passed down through my great-grandmother, my parents and others before me. This is what keeps me going as well, knowing that these values have guided me throughout my life, keeping me focused and in good stead.

I think this is also something that Irene and I deeply share and connect over as well. Irene came from a large family with 10 other siblings, and I've always admired how the values of family and faith kept her family bonds strong and tightly knitted. It has also influenced our parenting styles with our children. In that sense, we are both stewards of shared legacies. As we journey together, it is about carrying on this set of values from generation to generation.

What is one piece of advice you would like to share?

For me, being steward to my great-grandmother's legacy has set me on a quest to find out more about her, as there is much, we don't know about her life. Beneath the stories and records, it's coming down to preserving the right values that we think will guide us through life. For me, that is legacy.



LEGACY BUILDER

Catalysing Meaningful Impact, One Life at a Time

“What would it take for me to help girls and women from a place of trauma to a place of thriving?” This was Lynn Hermijanto’s defining question as she

sought to make a lasting difference to the lives of those she was serving through the Mustard Seed Foundation.

Lynn founded the Mustard Seed Foundation to provide financial, emotional support and mentorship to vulnerable women and girls who have been affected by sexual abuse and violence. Through her discovery journey, Lynn found her calling in catalytic philanthropy. Her theory of change lies in empowering women to uplift their lives by restoring hope, shifting their mindsets, habits and skills, and giving them access to networks so that each one can radically re-make the world for herself.

Today her legacy is embedded in the lives of those she has touched. In this interview, Lynn shares how her philanthropy and legacy are intertwined, and how givers can build their legacies by redefining the impact they wish to imprint on this world.

Catalytic philanthropy: First introduced by Mark Kramer in the Stanford Social Innovation Review, this is a philanthropic approach focusing on transformative impact by taking responsibility for results through mobilising resources and fostering collaboration to create actionable knowledge.

Hi Lynn, thank you for your time to speak with us. Could you briefly share your background and the journey leading you to how you define your legacy?

I come from a business family, with my father, Mr Toto Hermijanto, building up the family’s business. When he passed, we set up TH3 Capital, a single-family office based in Singapore, with my father’s initials in its name in memory of him. I started my career in the public service before moving into the banking industry, and I have been in this space since. I am currently a Managing Director with Deutsche Bank AG. In this role, I am privileged to have worked with some of the most successful and influential families in Southeast Asia.

My ethos has been greatly shaped by my life’s experiences and lessons. Death, an inexorable

part of life, has an uncanny ability to make us introspective. Preparing for papa’s eulogy at his funeral in 2016 was pivotal in getting me to think about my own eulogy and to reflect purposefully—when I am gone, what will my story tell?

This reflection made me confront my deepest intentions, revisiting the questions about my legacy. I concluded that legacy is not just about achievements or material inheritance; it’s the residue of your character and contributions. It’s how people will remember you and how your actions will continue to influence or inspire even when you’re not in the room.

My convictions led me to get more organised, thoughtful and strategic in philanthropy. Mustard Seed Foundation was born out of this desire to give, and shape change in Singapore. A key turning point in this journey was when I noticed the immensity of gaps in the current system for girls and women affected by gross abuse and sexual violence. I thought to myself: “It’s not good enough that they (the girls) just don’t commit suicide”. I needed to do more.

Henceforth, I purposed myself to find a way to significantly improve the lives and alleviate the sufferings of vulnerable girls within our communities. I envisioned a world where girls and women live and thrive in safety, dignity and freedom. Today, I’m glad to have founded my impact collective of like-minded changemakers who contribute by sharing ideas, knowledge and conversations. Together, we seek to shift resources and adopt a whole-person approach to personal development. We steer and collaborate to build up the capacity and courage in each life under our care. The aim is for each girl to have access to resources, networks and communities to remake the world for herself.

How did your giving journey shape your philanthropic approach?

The giving journey has had its highs and lows. There were times when I felt overwhelmed by the sheer size of the problems. Change is difficult and I did feel disheartened when I didn’t see the impact I had expected.

Fortunately, my experience as a banker has given me inspiration as a problem solver. In banking, we centre our clients in all that we do. A client-centric approach empowers the client to draw on the resources they need to tackle challenges and triumph over their situations. The same is true for the girls and women I help. Hence, the ambition is to break down the traditional siloed roles of programmes and service delivery and move towards an integrative and collaborative approach towards care and impact. One life at a time.

I am also a firm believer that we need to intentionally connect and learn from key players

in the arena. Listening to all the participants in the ecosystem, including beneficiaries themselves, has enabled me to understand gaps, spark ideas, champion collaborations and galvanise collective action to accelerate our impact on the ground.

This journey has been transformative in shaping me from a passive grantmaker to a changemaker that seeks to challenge the status quo and make a mark on humanity.

How did your giving journey influence your legacy approach?

Having personally witnessed the positive impact of these holistic journeys on the women and girls’ lives, I concluded that these talented women I’ve helped will go on to inspire and help others as well. My legacy lives on through them. To me, legacy is not just about the accomplishments we list or the assets we accumulate; it’s about the echoes of our influence and actions—the indelible mark we imprint on the hearts of others that would then resonate through the community.

On the practical front, I have been deliberating extensively on how Mustard Seed Foundation will continue to influence and create impact that transcends time long after I am gone. Since I have no children and have not identified any successors, the task of finding trustworthy and aligned stewards, along with a sound structure, keeps me preoccupied.

What is one piece of advice you would like to share?

To be mindful that the decisions we make today will define the stories that get told about us in the future.

At the same time, don’t get too caught up about giving “strategically” and “impactfully” that we forget about why we give. As a good friend once reminded me, enjoy the process and learn by doing! Giving is a privilege, and we should relish our part in doing so.



LEGACY GUARDIAN

Safeguarding Legacies: The Spirit of Stewardship

Legacies create themselves. These were the words of Yoosuf Moiz, Trustee of the Saif Family Trust, when asked what people should do when considering their legacy. When Yoosuf's great-grandfather started the

trust in 1950, he did not consider the legacy implications, instead focusing on helping the communities that he was grateful for. Through the years, the Saif Family Trust has conducted its philanthropic initiatives with very little publicity. But its efforts and contributions towards Muslim communities in Singapore and beyond have been tremendous, supporting numerous groups and organisations in healthcare, education, and financial assistance for resource-low households.

In this interview, Yoosuf shares his experience as a steward, as he practises the values of generosity and focus on the community, as exemplified by his great-grandfather. In doing so, he exhibits how these virtues guide the actions of the trust till today.

Yoosuf, you have been a trustee for more than a decade now. How did you get involved in the Saif Family Trust, and how has it been so far?

My mother, who is in her 80s, has been a trustee for much longer than myself. From a young age, I would occasionally come across my mother's involvement in attending trust meetings and giving back to the community. So, when the time came and I was mentally ready, I asked my mother how I could be involved as well. After discussing with the other trustees, I was given a seat at the table.

My great-grandfather had always been a visionary and supporter of uplifting those in need within the community. A big part of his legacy was ensuring a strong connection between his trustees and the community. That is why he mandated that they (trustees) should be family members. Till today, we've upheld the tradition as we deeply share his beliefs and want to stand by them.

When I first started out as a trustee, the learning curve was steep! It was the little but significant things that I had to be mindful about to carry out my role as a trustee well. My mother guided me from the start; operational things like attending meetings, doing due diligence or building consensus on investment decisions as a board of trustees. Along the way, I learnt a couple of surprising things. One example I can share is how the trust does not raise funds. We were established as a charitable trust. My great-grandfather figured that he would set aside certain funds and assets, separate from his business holdings, and the trust would use these assets to fund scholarships and other activities. In some charities, beneficiaries would give back to the charities in some way on their own accord, after they have become successful. We do not ask beneficiaries to give back to the trust partly

because we believe that whatever is accorded to the community, it stays in the community.

Speaking of being low profile, was this intentional from the start, and why this approach?

In a conversation I had with fellow trustees, I learned that my great-grandfather was a very pious man who wanted to help his community. He was fortunate to have been given the opportunity to travel from Gujarat to Singapore and become successful. It was never about names on buildings or having a sophisticated approach to legacy. For him, it was about helping people in the hope that they become successful and give back to their communities. Perhaps this spirit of helping the community became the story of how he wished to be remembered.

If you could meet your great-grandfather today, what would you ask him?

I would ask what prompted him to set up this trust and help others. In some sense, I might have already anticipated his answer. He was a pious individual who was guided by an underlying principle of gratitude and modesty. He was grateful for his good fortune and to God. Of course, in Islam, generosity and giving to charity are important values and these probably guided him towards setting up this trust. But if I had the opportunity to hear all this from my great-grandfather, it would have been even more meaningful.

Another question I would ask is “What else?”. If he had the chance to see the trust in 40-50 years’ time, how would he envision the trust benefitting society? I think the society of today is vastly different from that of his time, and I wonder what he might say of how far we’ve come.

Let me pose that same question to you – What else for the trust?

I think the trust will still be around. Family members will hopefully continue to lead

as trustees, or if this is no longer possible, alternative arrangements can be made in the best interests of my great-grandfather’s legacy. What I probably hope to see is that the trust continues to grow. There will always be a need to give, and we need to grow our funds to continue sharing and helping others. So, there will be questions on future investments.

At the same time, I think a society’s needs will eventually evolve. We have focused primarily on education and healthcare. But as communities develop, there may be other pressing matters. Perhaps it is not just about helping low-resource families, but it might also be things like venture philanthropy and enabling entrepreneurs within the community. There will be a time when we will need to adjust to reflect the true spirit of my great-grandfather’s legacy to serve the community.

What is one piece of advice you would like to share, especially to people first trying to think about legacy?

I would ask them, “What do they want at the end of the day?” I think having clarity on that is very important because it influences the future actions of the legacy structure.

As they think about legacy, there should be a focus on values. What are the values that they would like to showcase through their work? My children may or may not be involved in the trust in the future, but it is important for them to see how I embody the values as a learning opportunity. I have never met my great-grandfather, but I have seen his work and how he gave back to the community. From there, I have learnt the essence of his legacy—generosity and helping the community. In that sense, legacies create themselves. Instead of trying to grapple with a complex concept, why not start by focusing on the actions that best represent the values you want to perpetuate?



LEGACY NOW-GEN

Enterprises for Good: A Business Family's Legacy

For Lee Kian Chong, joining the family enterprise founded and helmed by his father was a natural calling. With new ideas and a desire to capitalise on opportunities in Asia, Kian Chong returned from overseas after completing his education to contribute to the company.

Today, he is tasked to explore opportunities within the sustainability and technology space to prepare the family business for the economy of tomorrow. As a now-generation (“now-gen”) changemaker, Kian Chong is confident that business families represent a unique force for positive social impact, and he is optimistic that enterprises can blend doing well with doing good. As more Asian family enterprises opt to change societies for the better through their business activities, Kian Chong’s optimism seems well placed. We speak to him about his experiences and views on a business family’s legacy.

Now Generation (Now-Gen): Popularised by Dasra co-founder, Neera Nundy, the term “Now Generation” refers to individuals in multi-generational philanthropic families who have been exposed to philanthropy in their lives, and are now involved in pursuing and exploring their own giving journeys. They are heterogeneous demographically, and are at varying stages of the philanthropic curve.

Kian Chong, thanks for joining us on this interview. Tell us about yourself in the context of your family’s business. As a relatively young person, what does legacy mean to you?

My father started this business in the 1980s, and for as long as I can remember, the business has always been a pivotal part of the family during my growing up years. I would say the business feels like an extended part of the family. I can recall instances where family outings might include a detour to the factory just to check things out, or where we would visit and spend time around the office.

The business grew from its initial focus in metallurgical trading and mechanical and electrical engineering (M&E), and expanded into other areas including natural gas engineering, industrial gas supply chain management, and environmental services, etc. Watching the

family company grow throughout my formative years has deeply influenced me and was partly the reason why I decided to come back after my overseas education to be involved. I also saw the increasingly transformative potential of the business landscape in Asia and new opportunities were waiting to be explored. As someone who grew up around a family business, it was pretty much a natural calling.

It has been an exciting and rewarding experience in the company. I am currently working on two portfolios. The first is in accelerating our company’s overall business transformation, including digital transformation and capabilities development in both human and technological

areas. The second is in catalysing developing capabilities and waste valorisation technologies to make our work more efficient while helping our customers and ourselves attain waste resource circularity and zero waste. We achieve this by supporting customers to understand their waste stream profiles and implementing suitable processes and technologies towards zero waste at their sites. This journey has led me to think that businesses are an important and unique force for good as enterprises constantly innovate and challenge ourselves to do better with a clear purpose, we lead by example in producing social impact through our business activities and stakeholders.

As for what legacy means to me, this is a difficult but interesting question. Usually when thinking about legacy, it's a long-term concept involving things like succession planning. Currently, the family business is at the stage where we are focused on the “now”, like how to leverage growth opportunities while making sure sustainability is a big part of our business purpose and strategy. It goes back to my point about pursuing and balancing the goals of having a clear business purpose as well as producing positive externalities on the wider ecosystem.

A conventional legacy approach for business families is to separate their business activities from their philanthropic initiatives. Was this also the same for your family business?

I think every business family will have their unique ways of expressing what is best for them in terms of delivering social impact. As for our family business, there is a strong emphasis to merge the two closely.

One way we are doing this consciously is in our efforts towards capacity building for our staff members. We are deeply committed in supporting our employees to upskill themselves. This is not just for productivity, but it is also rooted in our company's belief that skills empower people towards better lives. That is why we have been supporting employees who undergo work-study diploma programmes, relevant training programmes under SkillsFuture, and

even have an open-door policy for new learning opportunities. If our employees think that certain skills can help them be better at their work and lives, we want to actively encourage and support their personal growth. You could say this is our force for good.

How has your experience in the family business shaped your personal journey on legacy and giving?

I think many business families typically expect their children to eventually be involved in some parts of the business when they grow up. Sometimes, the pressure is there. That is why I am grateful to my father for giving my siblings and I the space and pace to grow without that pressure. He has always actively encouraged us to go out there and learn, obtain new perspectives, and broaden our horizons. I think, in some ways, this was why I was drawn into the family business, knowing that I can bring the new perspectives to see how they can help the business from a holistic point of view.

This is also why much of my own giving has been around providing my time and skills to serve and build capacity for the places I volunteer in. I focus much of my volunteerism around serving healthcare, education and community organisations. Giving is usually characterised by monetary donations, but I feel that providing skills training, expertise, mentorship and networks for others to tap on is equally, if not more, important—it produces meaningful opportunities in areas that monetary donations may have limited impact on.

More importantly, all this focus on skills and capacity development has allowed me to appreciate the knowledge and wisdom that long-term employees bring into our work that may not be too visible until they are lost. I see that as the business grows, an important goal would be to consider how we might preserve such knowledge and wisdom to guide future generations of leaders and employees in the company. I think this is the unique legacy that business families have that we need to find ways to recognise and celebrate.



LEGACY CUSTODIAN

Stories for Our Future: Narrating A Larger-Than-Life Legacy

Tan Kah Kee is a household name in Singapore and beyond in the philanthropy world. A pioneering philanthropist with many achievements and whose personal history intertwined with the fate of nations, it was little wonder then when we spoke with Peggy Tan, the granddaughter of Tan Kah Kee, it was akin to sitting in on a Masterclass on 20th century history.

Peggy's role as a chronicler of Tan Kah Kee's legacy was an exciting journey into her own family history. What started as a post-retirement project to collect her family's biographies from relatives before they faded from memory, has since been compiled into a book titled *Descendents Of Tan Kah Kee And Their Stories*.

Regardless of whether one is familiar with Tan Kah Kee or getting to know the esteemed philanthropist for the first time, Peggy's stories of her grandfather's legacy are both refreshing and enlightening. How does one do justice narrating a larger-than-life legacy? Peggy shares.

Hi Peggy, Tan Kah Kee is a household name in Singapore's philanthropic circles. What was the motivation that drove you to put together a chronicle that revisits your family's legacy?

It's quite interesting that you mentioned this, because during my grandfather's time, he wasn't as famous as he is right now. Of course, people knew about Tan Kah Kee's businesses and pioneering philanthropy while he was alive, but I don't think it was ever to the extent of reverence that we see today. In fact, the Tan Kah Kee Foundation of today saw its roots in the Tan Kah Kee Scholarship Fund founded by members of the Singapore Chinese Chamber of Commerce & Industry shortly after he passed in 1961. It was the business community's way of paying respect to his contributions with a focus on education. The foundation was later formalised in 1982. Some years ago, there was also a Malaysian Tan Kah Kee Foundation set up in honour of my grandfather's works in the region as well. It's worth noting that he didn't set all these up during his lifetime. Instead, it

was others who did it because of his impact on the local communities that people felt his life's values and works needed to be remembered.

Putting together the family's legacy has been something I have wanted to do for a long while. I only got to doing it when I had more time as I was winding down my direct involvement in my company. There were so many stories that we share with each other in the family, and I thought that it would be a pity if nobody was there to ensure that proper records are written beyond the peripatetic oral accounts. I think when we put to words these stories, it also helps us better understand how my grandfather's legacy has influenced us all in succeeding generations. Another reason is that even though we've heard so much about him, many of us in my generation never actually got to meet him

in person. By the time I was born in 1949, my grandfather had already left for China. So, there was this personal interest to go back into the stories about him through the family to understand him as a person – why did he do the things he did, and who were the other important people around him that he influenced, or he was influenced by? What more stories about him do our family members know about that are worthy of being written down for future generations to learn and live by?

What are some interesting aspects of Tan Kah Kee's life and legacy that you have discovered along the way?

Education has always been an important part of his life's work. I believe it was because he saw the potential for education as a way of uplifting not just individuals, but whole communities. His vision was that as people became enlightened through education, they can change themselves and their own communities for the better.

But one of the lesser-known facts about him is that once he was set on doing something that he passionately believed in, he would get to doing it right away and not let obstacles constrain him. There was one story where he was going around setting up schools, and some people asked if there were enough teachers or students to attend, or even money to run the school for the long term. He assured them that once the schools were set up, teachers, students and donations would naturally come—he needed to first lay the foundations for others to rally around, and let others contribute later. Some of us joke that this is probably one of the earliest examples of venture philanthropy. You have the right vision and theory of change, set up the structure, and then you start convincing others to join you in scaling up.

Another memorable story was during his time in World War II (WWII), when there was great hardship experienced by his two families as they had to flee. This was because my grandfather was a well-known face of the

Japanese resistance in Asia and had raised funds for many campaigns as an overseas Chinese to stop the invasion. When the Japanese reached this part of Asia, they hunted him down with a large bounty; his children would not be spared either and my grandfather had to secretly flee to East Java in Indonesia. Some of my grandfather's close associates and supporters, and even his Jimei students who lived in Indonesia, were questioned by the Japanese, but none of them revealed his location even under fear or favour. They rather risked their lives and well-being than to give the Japanese any remote chance of tracking him down. This was the extent of the admiration and loyalty that my grandfather had among his peers. He eventually safely returned to Singapore in 1945 when the war ended.

These two stories are good examples of what his values were—the importance of education and entrepreneurship, and the dedication to fight for what you believe is the right thing to do.

If you have a chance to speak with your grandfather, what conversations would you have with him?

I fondly remember my parents sharing that my grandfather was a solemn person, and cultural circumstances were also such that children of those days had little opportunity to speak casually with elders.

I would be interested to know what he thinks of both the intended and unintended consequences of his legacy, now that his words and actions, after three generations, have contributed to impacting millions of lives for the better. People today are no longer poor, but well-educated and enjoy higher standards of living, yet we face substantial geopolitical challenges which are not likely to go away soon. How should we cope, and what advice would he have for everyone? I honestly believe he will ask us to delve into our 5,000 years of history, to find similar situations from which we can conduct the right interpretations and evince the right response!

About the Asia Centre for Changemakers

Established by the Wealth Management Institute, the Asia Centre for Changemakers (ACC) aims to build capacity and nurture a strong pipeline of active and informed changemakers with a focus on Asia. Our mission is to empower these individuals to deploy their resources, skills and passion for a better tomorrow. As Asia's foremost learning lab for philanthropy and impact capital, the ACC is committed to guiding family principals, professionals, advisors and social entrepreneurs in moving up the learning curve, through three key initiatives: Building capabilities, talent, and professionalism in the impact sector; fostering a community of practice; and shaping and sharing Asian-grown thought leadership. The ACC is supported by Temasek Trust and the Philanthropy Asia Alliance.

Within ACC sits the Impact Philanthropy Partnership (IPP), a joint initiative between WMI and the Private Banking Industry Group (PBIG) with support from the Monetary Authority of Singapore (MAS). The initiative aims to drive awareness and momentum towards more purposeful and impactful ways of giving, by bringing together family principals and offices to tackle society's most pressing challenges and issues.

About the Wealth Management Institute

Established in 2003, the Wealth Management Institute (WMI) is committed to building capabilities for investing in a better tomorrow. Founded by GIC and Temasek, our vision is to be Asia's Centre of Excellence for wealth and asset management education and research. WMI has been appointed as Singapore's Lead Training Provider for Private Banking by the Institute of Banking and Finance Singapore (IBF) and supported by the Monetary Authority of Singapore (MAS).

WMI provides a comprehensive suite of practice-based certification and diploma programmes and collaborates with leading universities for master's qualifications. With over 20,000 annual enrolments, WMI provides training in asset management, wealth management, compliance, risk management, family office, as well as the development of the next generation across more than 130 programmes.

WMI helms the Global-Asia Family Office Circle, a network platform that fosters a trusted environment to build capabilities and community in the family office sector.