

Structuring Trust: How Trident is Guiding Asia's Wealth Through Complexity, Regulation, and Change

In Asia's fast-evolving private wealth management landscape, family offices have emerged as a cornerstone strategy for ultra-high-net-worth (UHNW) families seeking both control and continuity. As regulatory oversight tightens and geopolitical uncertainty shapes decision-making, wealth structuring solutions must become more sophisticated and forward-looking. In an exclusive conversation with Hubbis, Sean Coughlan, Managing Director of Trident Trust in Singapore, shared his insights on key trends reshaping the family office ecosystem, cross-border structuring challenges, and how trust and fund administration services are evolving to meet the growing complexity of UHNW client needs across Asia.



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Structuring the Future: How Family Offices in Asia Are Adapting to a New Era of Wealth Management

Family offices are no longer an emerging concept in Asia—they are an entrenched part of the wealth planning toolkit for ultra-high-net-worth (UHNW) families. Yet, as Sean Coughlan, Managing Director of Trident Trust in Singapore, explains in an exclusive interview with Hubbis, this maturity brings with it a new level of scrutiny, structural innovation, and jurisdictional competition.

From Singapore's rising regulatory bar to evolving geopolitical considerations and generational shifts in family dynamics, the role of trust service providers and fund administrators is becoming more strategic than ever.

Singapore: Raising the Bar for Family Offices

Singapore remains a hub of choice for UHNW families establishing family offices—but that popularity

is now tempered by greater oversight and a more demanding regulatory framework.

"Family office structuring continues to be strong business for us," says Coughlan. "Most family offices in Singapore are structured as corporate entities held via trusts, and we support both layers—providing trust administration and corporate services. We're also seeing family offices evolve into multi-family offices, and many are increasingly looking for independent fund administrators for NAV reporting and accounting."

However, Singapore is no longer the frictionless entry point it once was. "Previously, setting up a family office here was relatively straightforward," Coughlan explains. "Today, MAS [Monetary Authority of Singapore] expects associations with private banks, and screening processes have shifted from internal assessments to independent verification."

While the intent is to preserve Singapore's credibility as a wealth hub, the outcome has been mixed. "Some families are no longer prepared to wait months for approvals, despite MAS indicating efforts to accelerate timelines," says Coughlan. "As a result, we are seeing some families turned away or redirected to other jurisdictions—most notably Hong Kong and Dubai."

Jurisdictional Competition: Hong Kong and Dubai on the Rise

Singapore's increased scrutiny is happening against the backdrop of fierce competition among global financial centres. Hong Kong and Dubai have emerged as the main contenders for UHNW

families looking to establish their own governance and investment platforms.

"It really depends on where the family is from," Coughlan notes. "Families already based in the Middle East naturally gravitate to Dubai, while others prefer the familiarity and trust they associate with Hong Kong or Singapore."

Importantly, the decision is not purely regulatory—it's often geopolitical. "For example, Hong Kong's integration with China is a factor for some, while Dubai's role as a global financial hub is still a newer consideration for some families outside the region. Families tend to choose jurisdictions where they feel a long-term sense of security and alignment with their values," Coughlan observes.

Next-Gen Challenges and Succession: A Slow but Strategic Conversation

Succession and intergenerational planning remain key priorities for Asian families, but they are not simple conversations. "There are very few advisors in Asia who do next-gen consulting well," says Coughlan. "We're seeing some seasoned experts from the U.S. trying to enter this market, but it's still early days."

For fiduciary firms like Trident, this often means entering the picture later in the process. "Clients might spend years working with specialists to figure out the ideal governance and succession structure before we're brought in to help implement the trust or holding vehicle," says Coughlan. "As a busy service provider, we can't always commit

resources for such long periods with no guarantee that the family will want to establish a structure — so we typically leave it to specialised firms and step in once the strategy is clear.”

The need for structured, long-term planning is particularly acute in Asia, where family businesses dominate the UHNW segment and transitions to the next generation are often less formalised.

Taiwan: A Cautionary Tale in Tax and Regulation

Not all developments are driven by regulatory tightening alone. Sometimes it's about a sea change in tax policy—particularly in places like Taiwan.

“The implementation of Taiwan’s Controlled Foreign Company (CFC) regime at the beginning of 2023 created major challenges for families using offshore structures,” says Coughlan. “Many Taiwanese families had to come to terms with a new reporting regime which involved additional costs. In some cases, these costs were quite considerable and many families had to decide if they outweighed the benefits of having a structure offshore, however, the ongoing political uncertainty in Taiwan convinced many families of the

benefits of a trust in a stable jurisdiction like Singapore.”

China: Market Uncertainty Overshadowing Succession Planning

China presents another complex case. Despite widespread wealth and an active base of UHNW families, the conversation is less about family governance and more about economic headwinds.

“We remain active in the China market” Coughlan explains. “But for Chinese families, the focus has shifted somewhat—macroeconomic concerns are currently more pressing than succession planning.”

Still, there is steady demand for fiduciary solutions. “We continue to support clients in China with trust and holding company structures, but the pace and focus of discussions have changed.”

Expanding Horizons: Fund Administration and the Rise of the VCC

While Trident Trust is well-established in Singapore for its private client services, the firm has also expanded its presence in fund administration, particularly in private equity.

“We’ve made two acquisitions in Singapore: a small trust book and a private equity fund admin business. That’s allowed us to offer more diversified services,” says Coughlan.

The introduction of Singapore’s Variable Capital Company (VCC) structure has been a game-changer. “It’s a strong draw for private equity and other closed-ended funds. In addition to our open-ended fund administration business, that we have had for many years, we now have the expertise to set up and administer VCCs that focus on private equity and other closed-ended funds, and that’s opening doors to a new client base.”

Although North Asia remains more hedge-fund focused, South Asia is where Trident sees growing appetite for private equity-style fund structures. “With our new administration and sales team, we’re finally in a position to approach the private equity market with confidence,” he says.

Why Families Choose Trident: Cultural Alignment and Ownership Model

In an increasingly commoditised space, Trident differentiates itself with its ethos and ownership model.

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"We're one of the last global fiduciary businesses that is still family-owned, and we always will be," says Coughlan. "That resonates strongly with Asian clients—most of whom are themselves running family businesses."

He adds, "There's something reassuring for clients about working with a fiduciary firm that understands the dynamics of family enterprise because it is one. The structure of our ownership often mirrors the structures we help put in place for our clients."

This cultural alignment, Coughlan believes, helps Trident build trust and credibility—an essential currency in wealth structuring conversations.

Looking Ahead: Stability, Experience, and Growth

The broader narrative in Asia's wealth management space is clear: complexity is rising, expectations are higher, and jurisdictions must evolve to remain relevant.

For firms like Trident Trust, the key lies in remaining adaptable while

staying true to their strengths. Whether through expanding fund administration offerings, supporting cross-border family offices, or guiding succession plans for Asia's rising dynasties, Coughlan and his team are positioning themselves at the intersection of experience, stability, and service.

"In a region as dynamic and diverse as Asia, there's no one-size-fits-all," he reflects. "But families will always value continuity, trust, and insight—and that's where we see our long-term relevance." ■

We're looking forward to hearing more from Trident Trust, which are partnering our upcoming [Hubbis Wealth Planning & Structuring Forum – Singapore 2025](#), taking place on Wednesday 28th May from 9.00am - 5.00pm.

Find out more about the event here: <https://hubbis.com/event/wealth-planning-structuring-forum-singapore-2025-2025-5-28/>

