



## How women in Singapore are redefining the meaning of legacy – Royal Bank of Canada report

- More than two thirds of high net worth (HNW) women in Singapore believe society has become more inclusive and 58% said it is more open to wealth generation
- Three quarters of high net worth individuals (HNWI) in Singapore consider impact investing to be a form of giving
- HNW women in Singapore say they have an obligation to transfer both wealth (69%) and values (77%) to the next generation
- Wealth managers have an opportunity to meet the changing needs of HNWIs in Singapore

Singapore, 13 June 2018 – Three quarters of HNWIs in Hong Kong, Mainland China and Singapore believe that society has become more inclusive, but this overlays divergent opinions in individual markets. These findings emerge from new research<sup>1</sup> commissioned by RBC Wealth Management and conducted by The Economist Intelligence Unit.

While an average of 75% of HNWIs surveyed across the three markets believe that society has become more inclusive, Singapore fell slightly below this level, with 69% of all respondents agreeing that society has become more inclusive.

“We are not surprised to find so many HNWIs in Singapore believe that society has become more inclusive,” said Janice Park, Director of Client and Business Development, RBC Wealth Management - Asia. “This higher level of inclusion is borne out by anecdotal evidence in our daily work with clients, where we see an increasing number of women participating in discussions over wealth planning and how to prepare for wealth transfer.”

A large proportion of women across the three surveyed markets believe their increased ability to generate wealth is predicated on greater availability of resources to support starting a business and increased openness to wealth generation in society. In Singapore, 42% and 58% of HNW women agreed with these statements, respectively<sup>2</sup>.

When it comes to managing wealth, the survey reveals an interesting connection between financial and social values. Whereas it may not be surprising that 76% of HNWIs in Singapore believe they have an obligation to pass on wealth to the next generation, 76% believe they also have an obligation to transfer values.

---

<sup>1</sup> Commissioned by RBC Wealth Management, The Economist Intelligence Unit (EIU) undertook a study of 1,051 high-net-worth individuals (HNWIs), including 220 respondents across mainland China, Hong Kong, and Singapore, from March to May, 2018. The minimum investable wealth of respondents was US\$1 million. The margin of error on the total Asia sample is 6.6 percent with a 95 percent confidence level. The survey explored how the meanings of legacy and wealth are being redefined across regions, genders and generations.

<sup>2</sup> This compares to Mainland China, where 60% of HNW women respondents said there are more resources to support starting a business and 41% agreed there is greater openness to wealth generation in society. In Hong Kong, 32% and 48% agreed with these statements, respectively.

From this perspective, wealth transfer emerges as a potential conduit for values transfer as well. Indeed, HNWI's across the three markets agree that impact investing can be a form of philanthropy, with 47% of respondents indicating that they align their investments with giving goals.

“The intersection of these two points raises interesting implications for investment service providers,” explained Peter Corry, Head of RBC Wealth Management - Asia. “A full 74% of Singapore respondents indicate that they consider impact investing – investing that also aims to deliver positive social effects – to be a form of giving and 50% align their investing to their giving goals.

“As more women start businesses and grow wealth across Singapore, Hong Kong and Mainland China, wealth managers have an opportunity and duty to understand and serve the distinct needs of this client segment. Whether it's providing the products and solutions they desire or helping them plan for the transfer of their wealth and values, it's clear that women, and their legacies, will become increasingly important to Asia's investment landscape.”

- End -

### **Further information**

Teneo Strategy  
Yuri van der Leest  
+852 3655 0511  
[yuri.vanderleest@teneostrategy.com](mailto:yuri.vanderleest@teneostrategy.com)

RBC Wealth Management  
Fiona McLean  
+44 (0) 20 7653 4516  
[fiona.mclean@rbc.com](mailto:fiona.mclean@rbc.com)

### **About RBC Wealth Management**

RBC Wealth Management is one of the world's top five largest wealth managers\*. RBC Wealth Management directly serves affluent, high net worth and ultra high net worth clients globally with a full suite of banking, investment, trust and other wealth management solutions, from our key operational hubs in Canada, the United States, the British Isles, and Asia. The business also provides asset management products and services directly and through RBC and third party distributors to institutional and individual clients, through its RBC Global Asset Management business (which includes BlueBay Asset Management). RBC Wealth Management has C\$944 billion of assets under administration, C\$655 billion of assets under management and more than 4,800 financial consultants, advisors, private bankers, and trust officers. For more information, please visit [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com).

\*Scorpio Partnership Global Private Banking KPI Benchmark 2018. In the United States, securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, a wholly owned subsidiary of Royal Bank of Canada. Member NYSE/FINRA/SIPC.

### **ABOUT RBC**

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 81,000+ employees

who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 34 other countries. Learn more at [rbc.com](http://rbc.com).

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at [rbc.com/community-sustainability](http://rbc.com/community-sustainability).