



standard
chartered

The purpose of wealth

Focusing on Today, Tomorrow, Forever

SC Wealth Select



It requires a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it.

– Nathan Mayer Rothschild, Early 1800s



Growing, managing and protecting wealth requires close attention and planning. In our experience, having clearly defined goals that identify and articulate what you want and how you envision your life and that of generations to come, helps to anchor your investment decisions.

TODAY



TOMORROW



FOREVER

Our SC Wealth Select framework focuses on helping you prosper and achieve your life goals. On the following pages, we explain how you can implement our **‘Today, Tomorrow and Forever’** approach to manage your wealth and achieve your financial objectives.

- **Today** to help maintain your existing lifestyle
- **Tomorrow** to help improve your lifestyle while achieving your life goals
- **Forever** to help secure future generations and loved ones

With your vision for ‘Today, Tomorrow, Forever’ and our 160+ years of experience, we can help you plan and bring your vision to life.

Introducing our Today, Tomorrow and Forever approach

Our approach to wealth management is built on your vision of **'Today, Tomorrow and Forever'** for yourself, your family and beyond.

As you go through life and your family grows, your needs, life goals and preferences are bound to change. However, at every stage, clearly defined goals help anchor your investment decisions. Our 'Today, Tomorrow, Forever' approach helps you to ask the right questions at the right time, and is intended to guide you through how you can better manage and allocate all your assets and liabilities to meet your family's changing objectives over time.

Think of 'Today, Tomorrow, Forever' as three distinct 'allocations of money' addressing your current, future and forever needs and requirements over time. The relative size of each allocation may change with your changing objectives.

TODAY

is about the now

It is about your wealth to maintain your existing lifestyle. The key is to ensure your assets and resources are appropriately allocated to provide a stable cash flow over the next five years.

TOMORROW

is about your future and ensuring your wealth meets your longer term needs and aspirations

It's important to ensure your wealth continuously helps secure and improve your lifestyle while achieving your life goals. It's imperative to match financial needs against your assets while mitigating "Longevity Risk", the risk of outliving your assets, to secure your future.

FOREVER

is your legacy for generations to come

To help improve the lives of family members, and others. Without planning, the wealth you have built can diminish in your lifetime and may even be depleted for the generations that follow. Not only can planning help preserve and protect wealth during your lifetime, but it can also help ensure your wishes are fulfilled beyond your years.

As you set out on your wealth journey, it is likely that you would not need to hold many financial assets in your Today allocation as current income would cover most of your expenses. With time, the Tomorrow allocation would simultaneously be in the process of being filled through savings being invested and growing in value, while your Forever allocation would likely be empty for most of that period. As a result, nearly all assets would be invested in the Tomorrow allocation. Closer to retirement, the Tomorrow allocation should aim to be funded completely, and some assets may move to the Forever allocation. Eventually during retirement, you will slowly spend down

the assets earmarked for Tomorrow. All this while the wealth growing in the Forever allocation is unencumbered to allow for appreciation in value. The chart on Page 5 shows the changing size of three allocations over time for a hypothetical investor.

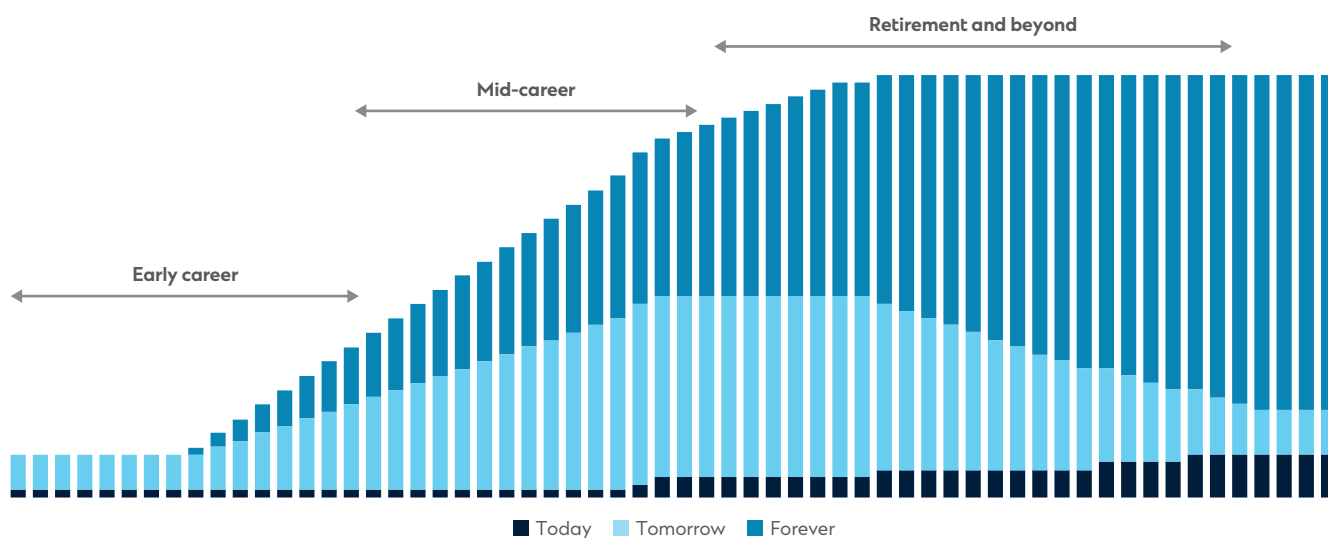
While the purpose of these three allocations of money may differ, the investment and wealth decisions are governed by understanding how to allocate your assets and liabilities to meet a clearly defined set of goals and objectives for you and your family.



Planning your wealth using ‘Today, Tomorrow, Forever’

Planning for **Today** requires investments and wealth decisions ensuring liquidity and income flows take the center stage. On the other hand, securing **Tomorrow** entails a well-diversified investment and protection portfolio with a focus on expected returns, while ensuring inflation is accounted for and risks are mitigated. Building for **Forever** involves greater focus on expected returns when building investment portfolios given the time horizon associated with the portfolio can be measured in decades, and might also include business interests, second homes, collectibles, or charitable funds.

Stylistic view of changing emphasis on investments related to Today, Tomorrow, Forever



Source: Standard Chartered.

Our Today, Tomorrow, Forever framework is designed to help you ask the right questions at the right time, and is intended to guide you through how to grow, manage and allocate all your assets and liabilities to meet you and your family's changing objectives over time. The relative composition of the three 'allocations of money' will depend on your unique life circumstances and family events, your ability to save and invest, and the performance of your investments.

The primary reason we recommend using the Today, Tomorrow, Forever approach is to effectively address the financial decisions that are embedded in many investors' goals and objectives (e.g., lifetime spending). Other approaches fail to adequately distinguish the assets that are intended to be used in the near term and the assets that are intended to be used over the decades. As a result, the investment and allocation decisions get convoluted with the family's objectives and capacity for risk, producing suboptimal portfolios across different time frames.

The Today, Tomorrow, Forever framework exists across the **wealth accumulation** phase (when you add and build wealth); the **wealth preservation** phase (as you're nearing retirement and you want stability and predictability in your portfolio) and the **wealth distribution** phase (in retirement and beyond, when you use your accumulated wealth for regular income or are looking to distribute to your next generation or philanthropy). Whether you are accumulating, preserving, or distributing wealth, allocating assets to optimise performance are at the centre of this framework.

By segmenting assets into three distinct allocations which are then allocated appropriately according to their purpose, you and your family's investment strategy can be built in an organic and efficient manner.

The Today, Tomorrow, Forever framework exists across all three phases of wealth



Source: Standard Chartered.

Today, Tomorrow, Forever planning horizons, needs and solutions



Is about the now



Ensures stable cash flow for the near term by matching current assets and resources with expenditure.



Is about your future



Having a clear view of all future spending and how you plan to use all current assets and resources for the remainder of your lifetime.



Is your legacy for generations



Focuses on what you want to leave for others. The investment portfolios are usually invested for the longer term and might also include business interests.

Today

The Today allocation consists of assets to meet expenses or near-term spending objectives.



While your cash needs remain significant, your income through employment or your business interests, is expected to take care of your immediate expenses allowing you the freedom to think actively about protection and investing. You can then consider allocating a portion of money towards your long-term future.

Savings, supplemented by income growth over time, can be channelled into ensuring your objectives for Tomorrow are met by the growth of the investment portfolio, while taking care of an emergency fund and protection needs.

Primary financial needs

- Meeting near term spending needs
- Savings for emergencies
- Protection

Investment solutions

- Cash & cash equivalents
- Fixed income instruments
- Mutual Funds paying distributions
- High dividend equities and REITS
- Life/medical/disability/property/car insurance

It's important to be aware that regardless of how disciplined you are, investors often make financial decisions that are coloured by behavioural biases, forcing them to act on emotions rather than conventional knowledge. As a result, behavioural biases may inhibit ones' financial progress as they distort perceptions of the likelihood of different economic and investment outcomes.

The key to financial success is to keep to the guardrails provided by our Wealth Principles. It is also important for you to have an explicit understanding of the swings in markets and resulting changes in the value of your portfolio expected from time-to-time. Ideally, a plan of what to do in these periods should be outlined and documented to provide an unbiased reference at such time when other investors may be making poor investment decisions based primarily on emotions. This plan helps avoid costly mistakes by providing peace of mind that assets earmarked for near-term spending needs are insulated from market risk.

Tomorrow

The Tomorrow allocation focuses on allocation of assets to meet your longer term needs and objectives that you would like to achieve throughout your life.

The key for your Tomorrow allocation, is to have a robust investment plan in place, considering inflation and managing downside risk. Any inconsistencies between the two need to be reconciled early to prepare you for the wealth journey ahead. It is also about ensuring you have sufficient assets to see you through and avoid the risks of outliving your assets (Longevity Risk).

Given the Tomorrow allocation is there to achieve long term growth, a moderately aggressive allocation which invests in assets with a growth bias would enable this while meeting spending needs over a lifetime.



Primary financial needs

- Wealth accumulation
- Hedging against inflation
- Saving for an investment property
- Retirement planning
- Planning for children's education

Investment solutions

- Growth portfolio – mutual funds, equities, bonds, private assets, hedge funds
- Insurance
- Endowment plan
- Real Estate / Property

One aspect of securing Tomorrow requires protecting your hard-earned money. While making money involves taking measured risks, keeping money, on the other hand, requires an effective risk management approach, through increasing acknowledgement of tail risks – events that are unlikely to occur but could have a devastating impact on your financial future. This requires investing significantly in traditional assets along with considering potential protection strategies to safeguard against extreme events which could undermine your long-term financial future.

Forever

The Forever allocation is clearly defined by what your individual legacy goals are and is informed by the family's surplus.

Once the Today and Tomorrow allocations are fully funded, excess assets can fund the Forever allocation.

This viewpoint is important because it alters an investor's mindset when it comes to thinking about risk in maintaining and growing the Forever allocation. Instead of day-to-day volatility, which has very little relevance in a portfolio that is intended to grow for decades, you can focus on patient strategies that offer long-term superior performance.



Primary financial needs

- Wealth Transfer
- Life cover (to manage estate tax)
- Unlocking the value of property assets
- Orderly transition of Business interests

Investment solutions

- Private Equity
- Trusts
- Estate planning structures
- Growth portfolio – mutual funds, equities

The investment portfolio should consist primarily of growth instruments since the time horizon can be measured over decades. There comes a time when you might want to slow down, transfer your responsibilities, and focus on other priorities. Discipline and planning will help transition wealth to your chosen beneficiaries or help ensure your wealth is utilised in funding philanthropic intentions.



Scenarios

Let's delve deeper by looking at some scenarios which may conceptually help understand the framework better.

Scenario A



Consider an investor who is employed at a multi national software company in a senior management role. He is the sole bread winner at home with his wife currently taking a sabbatical from work to take care of their two young children.

So far, their investments have been ad hoc and scattered resulting in a few life insurance covers without a clear set of investment goals. Given the young age of their children, they'd like to work towards securing their children's future education while building a nest egg for their comfortable retirement.

Given their current expenditures are met by the income from the husband's job, the size of the Today allocation is likely to be small (~10%). Most of the surplus (~80%) is allocated towards their Tomorrow allocation, leaving the rest of the money towards the Forever allocation.

Distribution across allocations	Primary financial needs	Investment solutions
	Today <ul style="list-style-type: none"> Emergency funds 	Cash equivalents, Fixed income instruments and high dividend yielding equities
	Tomorrow <ul style="list-style-type: none"> Children's education Retirement nest egg 	Multi asset growth portfolios, equities, regular savings plans, life insurance cover and pensions
	Forever <ul style="list-style-type: none"> Creating wealth for next generation 	High growth portfolio, trust

On the other hand, a family with a different background and requirements may have a very different allocation towards Today, Tomorrow and Forever.

Scenario B

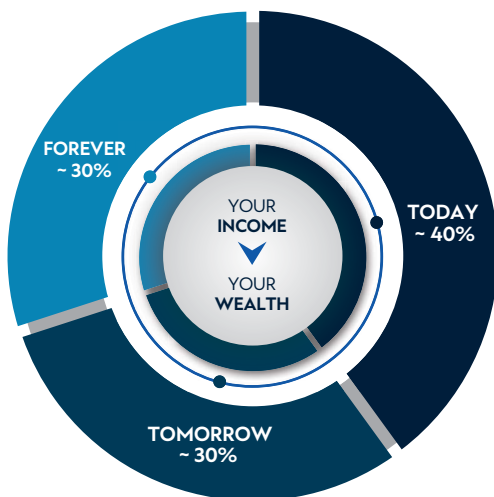


Consider an investor in her 60s running a successful business which she co-founded with her husband. She has two grown-up children. Her husband and daughter help run the business while their son is independent and self-sufficient. She draws a small salary from the business, instead preferring to reinvest most of the profits back into the business. They also own investment properties for their retirement.

She relies on income generated by current investments to supplement their day to day living expenses. Eventually the family would like to transfer their wealth to their children as well as to support philanthropic interests.

Given her need to supplement her income from her salary, the size of the Today allocation is likely to be substantial (~40%). Part of the surplus (~30%) is allocated towards her Tomorrow allocation, leaving the rest in the Forever allocation (~30%).

Distribution across allocations



Primary financial needs

Investment solutions

Today

- Salary to supplement her day to day living expenses

Cash equivalents, Fixed income instruments and high dividend yielding equities, dividend paying mutual funds, Structured products, some, or all of it with borrowing facilities

Tomorrow

- Growing her wealth for retirement

Multi-asset growth portfolio, life insurance cover, property insurance cover

Forever

- Creating wealth for next generation
- Transfer of business interests

High growth portfolio, trusts, wills to transfer business interests

Additional considerations

If you are a business owner, there are additional points to consider while planning for Today, Tomorrow and Forever. They are discussed below.



Excessive concentration

Your income is directly dependent on yourself and the success of your business venture.

Many entrepreneurs take as little income as possible, and funnel as much money as they can back into the growth of their business. If you're taking as little out of your business as possible, you need to make sure you're still thinking into the future of your personal wealth needs (like retirement saving, healthcare costs, college saving).

If you are predominantly invested in your business, your portfolio is concentrated. You should consider diversifying as all your money is invested in your business which may be fully dependant on you, on the sector that you run the business in and the fate of the business.

Diversification helps manage and reduce risk and generally outperforms a concentrated portfolio over time. By diversifying your portfolio's holdings, you reduce the unsystematic risk in your portfolio – that is, the risk related to any specific region, industry or product. Diversification reduces risk because stocks, bonds, and cash generally do not react identically in changing economic or market conditions.



Managing lumpy cashflows

Businesses do not tend to have stable and regular cash flows, especially in the early part of their setup or in certain industries and sectors. Cash flows can therefore be lumpy, which may force you to account for lean periods by holding excess liquidity which may hamper your returns or could also have an impact on the way you invest in your personal portfolio. You may not be able to contribute to a savings plan regularly and therefore, revisiting your financial goals is critical.



Future of your business

It is critical to plan for what happens to your business after you leave, both from an ownership perspective as well as the running of the company.

Retirement is often complicated. Many entrepreneurs' passion is running their business. Retirement may look like decreasing the amount of time spent on the business rather than stopping altogether. Others may look to transfer ownership of their business to their family, employees, or another entrepreneur altogether as a means for accessing the wealth that has accumulated in their company.

These choices mean having a detailed plan of action to work from, for eg. creating a Trust structure, or a Will or to transfer or sell the company. You are going to need a good accountant, attorney, and financial advisor to weigh the pros and cons of various options.



Key person risk

Many privately owned companies often depend on one person – the founder. So one concern you should have is “what happens to my company and my loved ones if something happens to me?”.

Ensuring that your business can continue to operate if you are unexpectedly unable to contribute, is an important risk-mitigant to have in place. Clear protection planning can help to mitigate the impacts that key person risk can have on your business and your loved ones, and forms an important component of your overall wealth strategy.



Conclusion

Our 'Today, Tomorrow, Forever' framework centres around **you and your family**.

We help you anchor your investment decisions on your clearly defined goals and work with you to ensure you have a well-diversified, long-term foundation portfolio and sufficient protection to address your and your family's objectives.

We understand the importance of preserving what you have already built. That's why we help you understand our wealth principles to help you along in your investment journey and mitigate behavioural biases.

Finally, we are here to conduct regular reviews of your progress and take actions to help ensure your investments remain aligned with your short term and long-term financial goals, while acknowledging and addressing your evolving protection requirements.

Sound planning can not only grow and protect wealth during your lifetime, but also help ensure your wishes are fulfilled beyond your years. We are here to help you at every step of the journey.

Appendix: Sample Investor Profiles

	Investor A Just got a job, never invested	Investor B Senior management profile; family of 4
Who am I?	I have just got my first solid job and I am new to investing.	My husband and I have 2 young children. Both of us are employed and doing well. I have a mortgage that I need to fund and some scattered investments and a few life insurance covers.
What do I want?	I want to be able to take care of my expenses and start saving for my future.	I want to secure the future of my children's education and I also want to build a nest egg for our retirement.
My financial needs	Resources to create an Emergency Fund covering my risk to income	Children's education fund; Funding of ongoing Mortgage; Retirement nest egg; Life and critical cover
TODAY allocation?	20% into creating emergency funds and life & medical protection cover INVESTMENT VEHICLES / PROTECTION Cash equivalents, Fixed Income instruments, High dividend yielding equities, Life and medical insurance	10% in emergency fund and life & medical protection cover INVESTMENT VEHICLES / PROTECTION Cash equivalents, Fixed Income instruments, High dividend yielding equities; Life and medical insurance
TOMORROW allocation?	80% of savings into long term INVESTMENT VEHICLES / PROTECTION Multi asset growth portfolios, Growth stocks, Life insurance cover	70% of savings allocated to fund children's education and into creating a retirement fund INVESTMENT VEHICLES / PROTECTION Multi asset growth portfolios; Growth stocks, Regular savings plans; Life insurance cover; Borrowing facilities
FOREVER allocation?	No INVESTMENT VEHICLES / PROTECTION Nil	20% into creating a nest egg for our children INVESTMENT VEHICLES / PROTECTION Growth stocks, Private equity

	Investor C Entrepreneur, risk taker	Investor D Recently retired; family of two
Who am I?	I run a commodities trading business. My business spans across multiple countries. I am 50 now and will want to hand over my business to my children when I am 65.	I have just retired, and my wife and I live by ourselves as our children are on their own. I get rental income from real estate ownership.
What do I want?	I am interested in high growth opportunities to invest into including other businesses.	I want to be able to maintain my lifestyle and travel the world, and plan to transfer my wealth to my wife and children after I'm gone.
My financial needs	High capital growth; Wealth transfer to next generation	Supplement my current income; Ability to drawdown on my investments when needed, and transfer my wealth to my wife and children
TODAY allocation?	10% in emergency fund and life & medical protection cover INVESTMENT VEHICLES / PROTECTION Fixed Income instruments; Significant borrowing facilities; Life and medical insurance	40% into creating supplement retirement income, health and life cover INVESTMENT VEHICLES / PROTECTION Cash equivalents, Fixed Income instruments, High dividend yielding equities; annuities; Health and Critical cover; and Life cover
TOMORROW allocation?	60% of resources allocated into generating high growth of capital deployed using borrowing facilities INVESTMENT VEHICLES / PROTECTION High growth investment portfolio; Real assets, Private Equity, Property, Other businesses	20% of assets that have a growth bias, plus protection for property INVESTMENT VEHICLES / PROTECTION Property insurance; High quality investment instruments with potential for growth
FOREVER allocation?	30% into covering dependents and starting to build a Trust INVESTMENT VEHICLES / PROTECTION Children's Trusts, Wills; Philanthropic causes	40% into children's trusts; grandchildren's trusts, Wills INVESTMENT VEHICLES / PROTECTION Trusts; Quality large cap global equities

	Investor E Businesswoman wants to retire	Investor F Savvy Cryptocurrency Trader
Who am I?	I run a business providing education facilities. My husband and daughter currently help me with it. My son is a trader and is on his own. I have significant surplus uninvested money.	I have made my wealth in cryptocurrency and Bitcoin.
What do I want?	I want to ensure my running expenses of the company are taken care of by income generated from investments, and the remaining to be invested and grow and eventually be transferred to my children and other causes.	I am interested in high growth and opportunities to invest into including other businesses; My children are young, and I want to provide them with good education; I want to be able to find opportunities in investing and diversify from my crypto holdings.
My financial needs	Supplementary current income to the extent of my monthly running expenses. Transfer of wealth to wife and children and causes	High capital growth; Diversification; Interesting areas for investing, Children's education
TODAY allocation?	<p>30% in investment assets to produce income; borrowing facilities</p> <p>INVESTMENT VEHICLES / PROTECTION Cash equivalents, Fixed Income instruments, High dividend yielding equities; Dividend paying Mutual funds; Structured products that generate income</p>	<p>10% in emergency fund and life & medical protection cover</p> <p>INVESTMENT VEHICLES / PROTECTION Cash equivalents, Fixed Income instruments; Significant borrowing facilities; Life and medical insurance</p>
TOMORROW allocation?	<p>40% of resources allocated to property and life cover and into creating a retirement fund</p> <p>INVESTMENT VEHICLES / PROTECTION Life insurance cover; Property insurance; Business interests, Real estate investments</p>	<p>80% resources allocated into generating high growth of capital deployed using borrowing facilities</p> <p>INVESTMENT VEHICLES / PROTECTION High growth diversified investment portfolio; Real assets, Private Equity; Education plans through Regular Savings Plans</p>
FOREVER allocation?	<p>30% into covering dependents and starting to build a Trust</p> <p>INVESTMENT VEHICLES / PROTECTION Growth portfolio, Business interests, Children's Trusts, Wills; Philanthropic causes</p>	<p>10% into covering dependents and starting to build a Trust</p> <p>INVESTMENT VEHICLES / PROTECTION Trusts, Life insurance, Growth assets</p>

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