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## Entrust FO: Indian UHNWs warm up to trusts for wealth planning

The firm's AUA stands at more than \$1.8bn, with the bulk of its business originating from the Southern states of India, which its COO says a lot of 'untapped potential'.

BY **PRIYANKA BOGHANI**

Ultra high net worth families in India are increasingly thinking about wealth planning tools including trust structures, Entrust Family Office's director and chief operating officer, Sreepriya NS tells Citywire Asia.

In a post-COVID 19 era, the multi-family office has seen more interest in legacy and succession planning that involves setting up more governance structures in place, Bangalore-based NS said.

'We see families are interested or concerned about having a structure which is easy to inherit, with governance structures in place such as a vehicle that ensure the wealth will transfer to the next generation,' the COO said.

She added that large wealthy families are thinking of ways to enforce treasury management policies that make asset allocation and general financial goals clear.

The firm takes on wealthy clients of \$5bn in investable financial instruments, in addition to those in the smaller range of \$100m to \$150m.

NS pointed to the historical reluctance among Indian high-net-worth individuals to create trust structures for succession planning.

This hesitance often stems from a preference for holding their wealth close to them, rather than placing it in a separate entity, she said. There has also been some resistance to having third-party

professionals managing large assets.

Many antiquated trust structures in India are experiencing challenges such as the inability to amend according to changing circumstances, ambiguous and generic language related to the deployment of the trust corpus or income.

'Finally, we are seeing more interest and the number of conversations with UHNW families are increasing on trust structures and the benefits of it such as ringfencing liabilities, managing assets for global families and having trustees to help families that require more help in special or unexpected situations,' NS said.

At the moment, there is no inheritance tax in India, which would have provided an incentive for HNWLs to set up trusts.

The firm provides services such as structuring, drafting wills, creating related documents related to family constitutions, providing corporate trusteeship and administration services. They also help to set up trusts for both charitable and private purposes.

NS said that while private banks may offer such services, for larger families, legacy planning is best done at a boutique outfit where there is a more holistic approach.

Entrust Family Office was founded in 2013 and has adopted the zero-conflict model of generating revenue from advisory services and not product distribution, like other wealth managers.

The firm's assets under advisory stands at more than 150bn rupees (\$1.8bn), with the bulk of its business originating from the southern states of India where there is a lot of 'untapped potential', NS said.

The firm has a 15-member advisory team, which includes analysts, senior advisors and third-party fund managers.

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