

Michael Malloy, CLU TEP in Motion



Travel Defined

Since our founder and chief advisor, [Michael Malloy](#), CLU, TEP, is traveling, we will feature him this week, and a little about his trip to [Singapore](#) and [Shanghai](#). First, let us explore the concept of travel. What are the different forms of travel that we experience in our lives?

The obvious one is going from A to B, but there are other forms of travel. Intellectual travel is paramount to working [with wealthy international families](#). Researching and studying the different structuring options that make themselves available when the tax laws of different countries change is an ongoing form of intellectual travel for [Advanced Financial Solutions, Inc.](#) Michael's CLU and TEP designations are another form of intellectual travel.

According to [Investopedia](#),

"A chartered life underwriter (CLU) is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, in addition to successfully passing either 100-question, two-hour examinations in order to receive the designation."

[Wikipedia](#) says,

"The Society of Trust and Estate Practitioners (STEP) was founded by George Tasker in 1991 and is the international professional body for advisors who specialize in inheritance and succession."

The TEP designation is awarded to advisors who have significant involvement at a specialist level with one or more of the following: planning, creation, management of and accounting for trusts and estates, executorship administration and related taxes.

Now onto Singapore and Shanghai with Michael Malloy, CLU TEP. Michael's time in Singapore by taken up with meetings with advisors exploring ways to use [Private Placement Life Insurance](#) (PPLI) structures for Far Eastern clients. The key six elements of [Expanded Worldwide Planning](#) (EWP) resonate well in these jurisdictions. Singapore is a truly international financial center for Indonesia, Malaysia, and the PRC.

With the implementation of [The Common Reporting Standard \(CRS\)](#) in the [People's Republic of China](#) (PRC) clients are looking for ways to keep their financial affairs private and still be compliant with tax authorities. Using PPLI is seen as an excellent way to achieve this aim. In 2019 there will also be new tax laws implemented in the PRC that impact client structures in BVI, the Cayman Islands, and other popular offshore destinations for PRC clients. In discussions with advisors in the PRC, **advisors agreed that PPLI can be a valuable tool to assist clients in this area.**

Intellectual travel and worldwide travel are both parts of Michael Malloy, CLU TEP's world. Both are in service to our clients in keeping their affairs as private as possible and be compliant with the world's tax authorities.

We invite you to explore how PPLI and EWP can greatly enhance the value of your assets. Please contact us for a free consultation to find out for yourself.

[Read more about Michael Malloy.](#)

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