陷阱與反對觀點

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三種反覆出現的錯誤值得警惕。第一種是以為把安排稱為「託管」便會使其成為信託。事實並非如此。這個詞描述的是一項服務，至於服務是以受託人還是債務人的身份提供，則由條款決定。第二種是以為信託能防範營運損失。事實並非如此。信託防範的是託管人無力償債及託管人的債權人，但綜合錢包遭黑客入侵所造成的損失，須由受益人共同承擔。第三種是以為MAS的規則已令私法分析變得多餘。事實並非如此。以信託形式持有資產的監管責任，由MAS針對持牌人強制執行。客戶的專有權申索則由客戶針對清盤人強制執行，並取決於信託是否已有效宣告及管理。

部分破產從業者持反對觀點，認為強制設立客戶信託會令拯救更加困難。信託資產不能用於資助重組。在數以萬計的客戶之間按比例分配短缺，會令產業在行政成本中耗盡。這兩點都是事實。監管機構給出的回應是：客戶資產從來不屬平台可運用的資產，以客戶資產資助重組，等於把財富從客戶轉移至股東及債權人。我認為這個回應是正確的。Zipmex及Hodlnaut已顯示另一種做法的後果（第V章）。

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