Charles Russell Speechlys

Private Client

An introduction to our services

charlesrussellspeechlys.com

Introduction

The preservation of wealth is a key consideration for individuals and families.

As families become more international and their affairs more complex, they need to make strategic, commercial and geo-politically sensitive decisions.

No other law firm focussed on private capital has the scale, reach and breadth of services we offer to our clients. With our full-service legal team, we can contextualise our advice to your family, lives, asset-holdings and succession plans.

We are deeply embedded in the world of private capital, advising private banks, trust companies and family offices and we are constantly evolving and adapting to the changes that affect our clients.

Many families have entrusted us with their legal affairs for centuries. Relationships like these have shaped the way we work: we work in partnership with you, your family and your advisers to ensure your success over the generations.

Succession Planning, Trusts and Family Office

We advise individuals and their families on all aspects of their succession planning.

As part of succession planning, trusts are often used for the holding, preservation of and succession to wealth. We advise on the design, establishment, and administration of appropriate wealth holding structures to meet the specific needs of you and your family.

Our team of experts has decades of experience in advising on different types of trust structures, including discretionary trusts, reserved power trusts, standby trusts, foreign grantor trusts (FGTs), private trust company (PTC) structures and pre-IPO and post-IPO trust structures. These trusts ensure your assets are protected in the event of your incapacity or death, avoid lengthy and costly probate proceedings, ensure the tax-efficient transfer of wealth to future generations, encourage certainty and avoid potential family disputes after your passing.

Apart from the setting up of wealth holding structures, we also advise on the licensing, regulatory compliance, on-going administration and governance of existing trust structures.

In addition, we advise on the establishment of family offices. We can advise on the most appropriate structure for your family offices and help you navigate through the complexities and multi-jurisdictional challenges faced by family offices and the families they represent.

We understand that your priorities and concerns may be different and ever changing as you go through different stages in life, with the interaction of global succession, tax and compliance rules, family dynamics, and unforeseen circumstances creating additional layers of complexity in the process.

Working together with you, we help you navigate through these issues to create bespoke, practical and innovative solutions tailored to your specific wishes and objectives.

Tax

Tax rules are complex and in recent years have been changing at pace.

We can help you and your family (and any structures you have in place) ensure you remain compliant with the myriad of tax and reporting obligations that exist today, as well as advise you on how best to structure your affairs to ensure that they are not only tax-compliant, but also tax-efficient and easy to administer.

A significant proportion of our work involves multiple jurisdictions, and we are experts in coordinating advice across each of these to ensure your assets are held in a tax-efficient manner and any reporting or other regulatory obligations are met.

Our offices in Hong Kong and Singapore focus on advising on Hong Kong, UK and US taxation, and our offices in France, Switzerland, Luxembourg, Bahrain, Qatar and the UAE can also provide advice on their local laws as required. We can also provide advice on Italian law.

Tax Disputes and Investigations

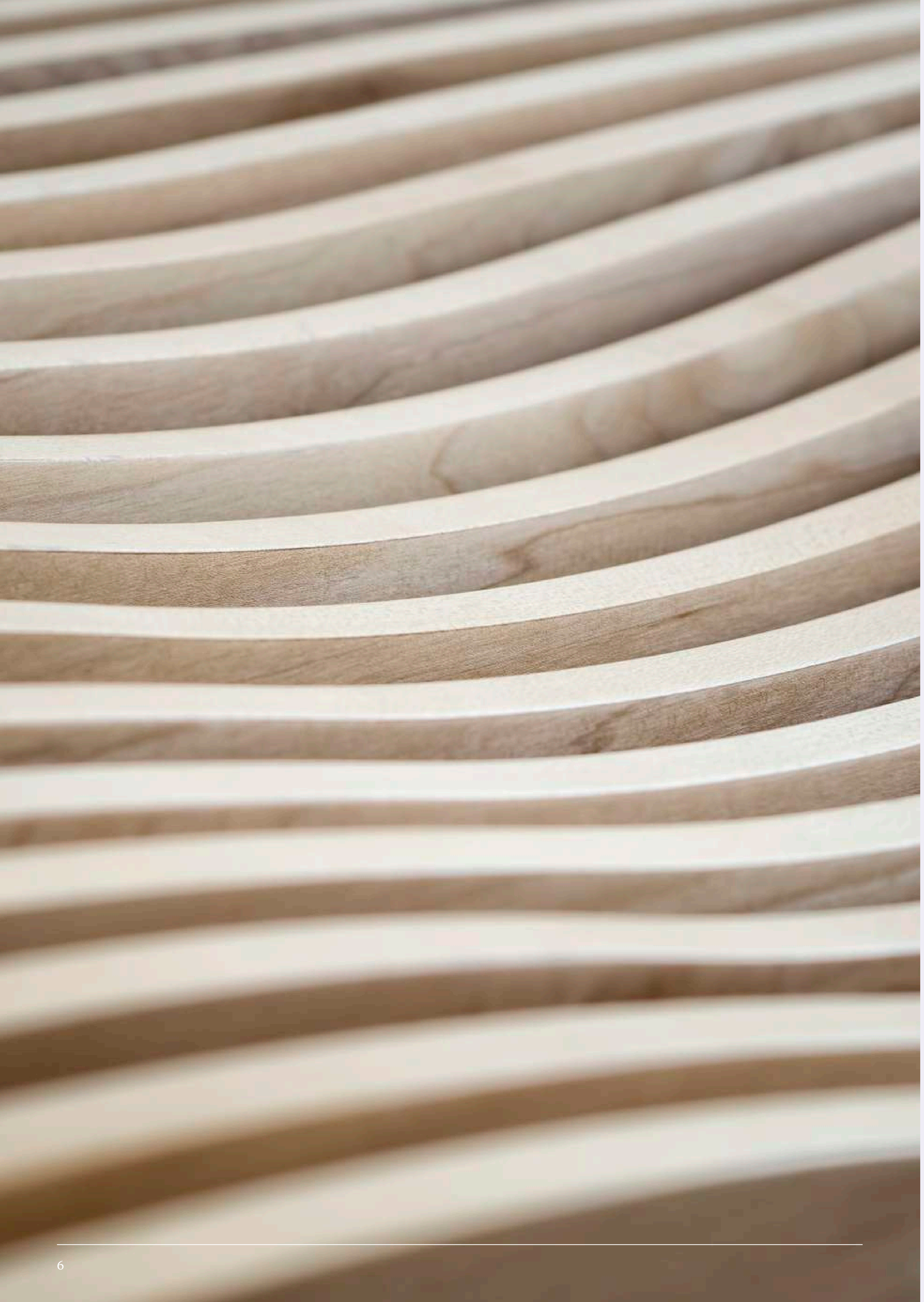
Where a tax authority has opened an investigation, we can also assist you with the management of any dispute or investigation.

We have a thorough understanding of the legal process and the powers of His Majesty's Revenue and Customs (HMRC) in the UK, the US Internal Revenue Service (IRS), and Hong Kong's Inland Revenue Department (IRD), as well as tactical insights into how they are likely to approach certain issues. We can provide you with specialist advice and support to guide you through what can be a complex and stressful process.

Our expertise in tax planning can assist with identifying other issues or planning going forward to ensure the risk of a future dispute / investigation is minimised as far as possible.

We can help you with a wide range of tax issues, including:

- Personal tax advice, for example on how you can ensure your affairs are in order in each country you and your families spend time;
- Advice on the establishment of trust structures, particularly where there are UK or US resident beneficiaries or other connections to the UK or US;
- Advice on the ongoing tax implications associated with UK and US structures, including the treatment of US trusts under UK law and how to plan with this in mind;
- Tax-efficient structuring in anticipation of an acquisition of valuable UK or US assets, for example the purchase of a company or real estate or financial assets, addressing issues such as US Foreign Investment in Real Property Tax Act (FIRPTA), US tax nexus rules, withholding tax rules and portfolio interest exemption;
- Advice on how to mitigate your exposure to UK inheritance tax and US estate tax;
- Pre-arrival tax planning on how you should structure your assets prior to a move to a different jurisdiction; and
- Assistance with tax compliance and historical reporting issues for you and your corporate and trust structures.



Wills, LPAs/EPoAs, International Probate

We bring extensive expertise to drafting testamentary instruments administered in the UK, US, and Hong Kong for your worldwide assets, as well as lasting powers of attorney (LPAs) for use in the UK and enduring powers of attorney (EPoAs) for use in Hong Kong.

Through a well-structured Will, we ensure your legacies continue beyond your lifetime, minimising potential conflicts among heirs and ensuring that assets are passed in a tax-efficient manner. We will carefully consider your circumstances, tailoring your Will to reflect your unique financial, personal, and family situations. Our Wills offer security, peace of mind, and a clear legal pathway for your legacy.

We can also help you navigate through life's uncertainties. LPAs and EPoAs are essential tools for planning for the future in the event of unexpected incapacity. We will work with you to guide you through the complexities of LPAs and EPoAs to provide comprehensive protection for both your short-term and long-term needs. We can also prepare general powers of attorney.

Our expertise also extends to international probate, a crucial service as navigating probate processes across different jurisdictions can be intricate and time-consuming. Our teams possess deep knowledge of and extensive experience in international probate laws. We will work closely with you to ensure compliance with the legal requirements of various jurisdictions, ensuring that the deceased's estate is administered efficiently and in accordance with their last wishes. We can also assist you with obtaining and resealing grants of probate or letters of administration in the UK and Hong Kong, and across our international offices.

Our services

Relocation Planning

We can help you plan a move to a high-tax jurisdiction (such as the UK or US) by offering strategic pre-immigration planning. We will carefully review your financial profiles, including sources of income, existing investment holdings, and structures, to provide tax-efficient strategies that could minimise your future exposure to taxes.

We can also assist you with the restructuring of investment holdings, trusts, or business interests before your move to minimise potential complexities with compliance.

Our pre-immigration services aim to provide peace of mind and will help you navigate the transition smoothly.

Renunciation of US Status

We can assist you with renouncing your US citizenship or permanent residency in a careful and compliant manner.

We can help you rectify any prior non-compliance through IRS disclosure programmes (such as ‘Streamlined Foreign/Domestic offshore Procedures’ or the ‘Voluntary Disclosure Program’).

We will work closely with you to ensure you understand each aspect of the process and make informed choices that align with your personal and financial goals.

Employment

We can assist you with the preparation of or advice on employment contracts and policies, the on-boarding and exits of employees (including internal transfers, issues of confidentiality, restrictive covenants and other post termination restrictions), worker’s privacy matters, corporate restructuring, redundancies and business transfer implications.

Employment Incentives

We can advise on the structuring, establishment and administration of different types of employee benefit arrangements for both publicly listed and private companies in the region, including share award schemes, share option schemes and restricted share unit (RSU) schemes.

Our work includes advising on the drafting of scheme rules and other ancillary scheme documents, the setting up of employee benefit trusts (EBT) and the applicable regulatory requirements.

Real Estate

We can deliver a comprehensive range of property-related services.

We have extensive experience of advising in relation to the purchase of or investment into commercial, residential and industrial properties in Hong Kong and the UK. Our team can also act for you on the purchase or sale of any such investment.

In addition to advising you on the transaction itself, we will also advise you on the appropriate structure for holding the property and the efficient funding of the structure, as well as the relevant tax implications arising from the transaction and how to mitigate these.

Philanthropy

We can help you decide how best to approach philanthropy and design the most appropriate structure in line with your individual requirements.

We can also advise you on all aspects of charitable giving, such as charity tax reliefs (including applications under section 88 of the Inland Revenue Ordinance (Cap 112) for exemption from Hong Kong taxation and to register your organisation as a charity in the UK), charity governance, and on regulatory matters.

We can advise you on how best to structure your cross-border or offshore giving, including dual-qualified charitable structures.

Our services

Private Wealth Disputes

From individuals to family offices in Hong Kong, Greater China and South East Asia, we advise you on all legal requirements in this region. With a significant proportion of Asian wealth being held via offshore trusts and structures, disputes are often litigated in court proceedings in the BVI and/or the Cayman Islands.

Disputes can often arise where wealth creation has been prioritised at the expense of wealth protection. Moreover, even wealth-planning arrangements and structures that were robust at creation can become weakened and superseded by time and events. To identify and address such omissions, we conduct pre-emptive risk assessments and advise on structure upgrades and the implementation of dispute avoidance measures.

Family

Our practice is focussed on navigating the complexities that arise during the breakdown of relationships, whether through marriage, civil partnership or cohabitation. We recognise the emotional and financial implications and provide discreet, strategic planning to minimise conflict and protect your interests.

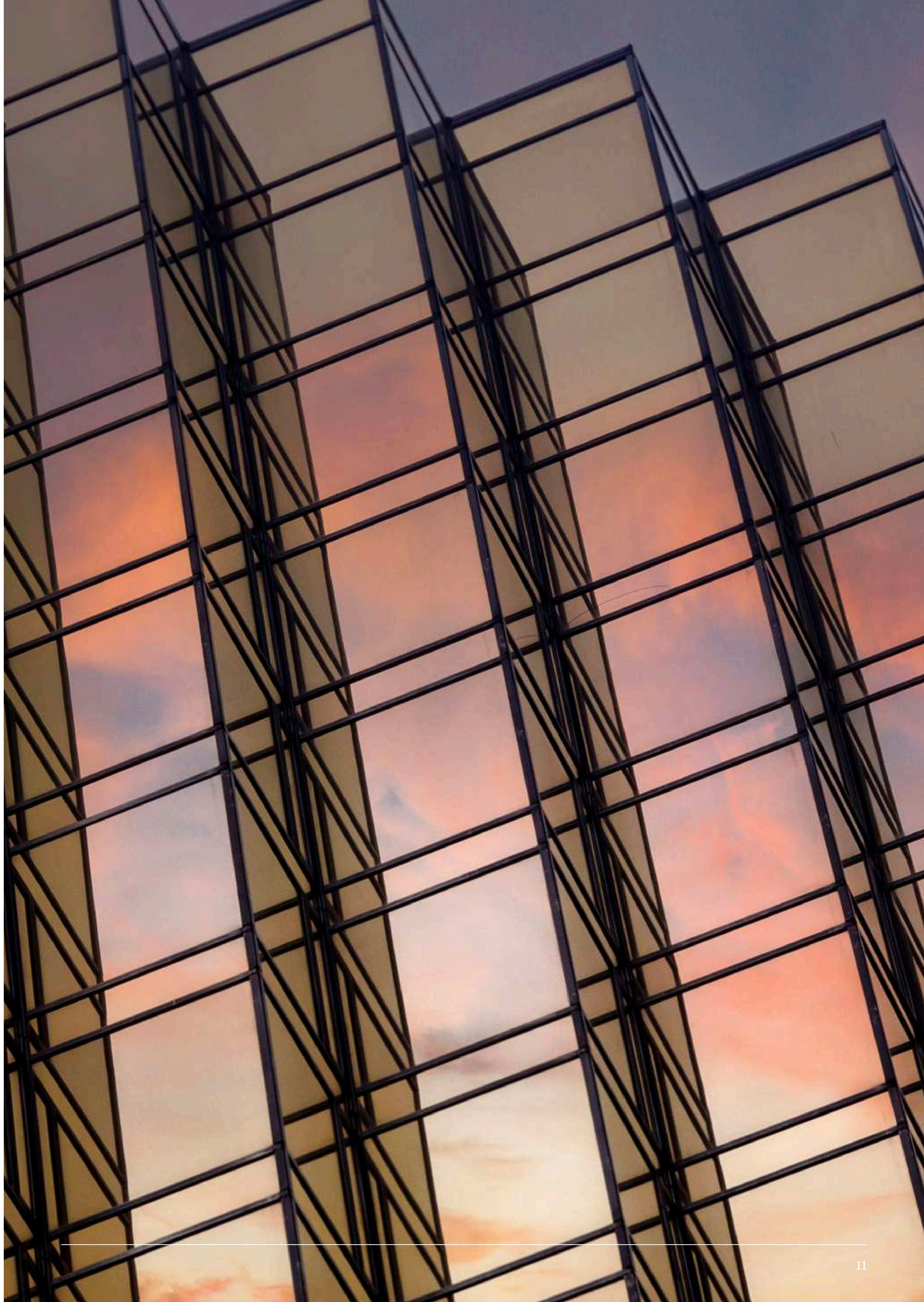
We offer personalised advice on relationship agreements, including cohabitation, prenuptial, and postnuptial agreements, to safeguard your assets and legacy. Where necessary, we advise and guide you through litigation with sensitivity and expertise throughout the process.

Our services extend to estate planning, crafted to meet your specific needs, and legal advice on issues regarding children, including surrogacy and adoption matters, securing your family's future.

Corporate

Whether you are an early-stage company backed by private investors, entrepreneurs or venture capital, or looking to scale-up and win new investment, or a multinational with full-service commercial legal requirements, we are here to help you. We create bespoke teams to ensure your needs are met and you are provided with cost-effective solutions.

Our corporate team deals with the full range of business transactions – structuring, financing, buying, selling, investments, governance, shareholders' activism and compliance. We regularly advise on domestic and international corporate (re)structurings and (re)financings, (de)mergers and acquisitions (including distressed or insolvent targets), joint ventures, management incentive plans and corporate governance. Our corporate team also advises on employment, data privacy and protection, technology, and intellectual property laws. We are able to offer a comprehensive array of legal services in one of Asia's top financial hubs.



About Us

We are an international law firm with a focus on private capital, at the intersection of personal, family, business, and corporates.

Our lawyers are based in 12 locations across the UK, Europe, Asia, and the Middle East, and through each of these locations, clients can access the full range of our skills and expertise. We are a leader in the world of dynamic growth businesses, and a leading adviser to the world's prominent creators and owners of private capital and their families.

Services we provide:

- Banking & Finance
- Commercial (including IT outsourcing)
- Construction, Engineering & Projects
- Corporate (including public company M&A & ECM)
- Corporate Tax
- Data Protection
- Employment
- Immigration
- Family
- Financial Services, Regulation & Funds
- Intellectual Property
- Litigation & Dispute Resolution
- Personal Tax & Succession Planning
- Real Estate

8 Asia partners ranked in Legal 500 Asia Pacific 2024

Multilingual teams including English, Chinese (Cantonese and Mandarin), Japanese and Korean speakers

Representation in local and regional courts including SIAC, HKIAC, ICC and UNCITRAL

Admitted in Hong Kong, England and Wales, the United States (California, Mississippi and New York), Singapore, Australia, New Zealand and Guangdong–Hong Kong–Macau Greater Bay Area

Top Tier Firm Chambers High Net Worth and Legal 500 Asia Pacific

Pan-Asian connections for advice across the region

"The firm has *wide-ranging private client capabilities* in London, Hong Kong and now Singapore, which hits the *sweet spot* for many ultra high net worth clients."

Chambers High Net Worth 2024

"The firm has *UK and HK real estate capabilities* and can also advise on the holding structure. As such, it adds value to the services they provide."

Legal 500 Asia Pacific 2024

Awards and Recognitions

- Hong Kong Private Wealth Law Firm of the Year 2024 by Asian Legal Business
- Band 1 for Private Wealth Law (International Firms) China in Chambers High Net Worth Guide 2024
- Tier 1 in Private Client and Family in Hong Kong by The Legal 500 APAC 2024
- Best Family Wealth Management Law Firm by China Business Law Awards 2024
- Leading Family & Divorce Law Firm by Doyle's Guide 2024
- Silver award for Law Firm of the Year – Hong Kong & Singapore at the Citywealth IFC Awards 2023

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