

Leading Charles Russell Speechlys Lawyers in Hong Kong Survey a Landscape of Opportunity

Approaching two years from the October 2020 launch of the full local Hong Kong office of London-headquartered law firm Charles Russell Speechlys, Hubbis met up with Jeffrey Lee and Silvia On, both partners and both full of optimism about the firm's expansion and the significant opportunities that the SAR and North Asia offer for their bespoke services. The firm has offices in the world's leading wealth centres across Europe, the Middle East, and Asia, and has specialised in providing advice and expertise on Private Wealth advice for more than 150 years. They explained how their own business at the firm had been shifting more towards advising Mainland Chinese clients on wealth and legacy structuring, and also towards tax planning for expatriates and Hong Kong citizens leaving the SAR, often bound for a new life in the UK.



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**JEFFREY LEE**

Charles Russell Speechlys

“We have moved ahead rapidly since we last spoke in April 2021,” Jeffrey reports. “With our hires, you can see that we are expanding apace, while other firms are pulling back somewhat. Not only do we have key new partners and hires, but we moved to our new offices in Pacific Place, and we are very active promoting our services to the HNW and UHNW community, working closely with the private banks and broader wealth community to help them help their clients. We have a keen focus on the development of activity in the Greater Bay Area, which is a key area of focus for the Hong Kong office. An office we are intent on continual investment.”

Building fast

On the launch of the full Hong Kong office in late 2020, Real Estate Partner Simon Green relocated from Dubai to lead the firm’s property, hotels and hospitality focus in Asia and the Middle East. His relocation coincided with the arrival of a Private Wealth and Real Estate team, led by Silvia On and Ian Devereux.

Devereux, a veteran in Hong Kong who specialises in private client

Getting Personal with Jeffrey Lee

Jeffrey hails from Singapore, where he studied through to leaving to study law at Nottingham University in England. Since qualifying, he worked in London until moving to Hong Kong in March 2019. He had over the previous 10 plus years been building his wealth structuring expertise and an international client base with a particular focus on clients with a connection to Asia. His clients often include nationals from Asia living or with financial interests in the UK, and UK citizens who have moved to Asia.

He specialises in tax planning for international clients. He advises non-UK domiciled persons moving to the UK on the structuring of their affairs to achieve tax-efficiency. Jeffrey also advises on complex international structuring, including their establishment for estate and succession planning, asset protection and personal tax mitigation. He has been noted as a lawyer of repute by leading industry journals and has been a regular speaker on the international conference circuit. He speaks Mandarin and Cantonese, and before moving to Hong Kong was a regular visitor for business to the SAR, Singapore and Shanghai flying in every few weeks to handle local clients’ affairs.

Amongst his notable past achievements, he has advised non-UK domiciled families on pre- immigration UK tax planning, including the application of the statutory residence test. He advised a global bank on the setting up of bank accounts for UK resident non-UK domiciled clients and advised non-UK domiciled individuals on the remittance basis of taxation.

He has considerable experience in reviewing and restructuring UK residential property holding structures and related loans. He has built expertise in advising clients and trustees on the establishment and administration of family trusts for prominent Asian families. And he has, for example, advised the beneficiaries of a multi-jurisdictional contentious probate involving wills and assets in Hong Kong, People’s Republic of China, Malaysia, the British Virgin Islands, and the United Kingdom.

Prior to joining Charles Russell Speechlys in London in 2017, he trained at law firm Withers in London. Jeffrey has a passion for skiing and travel when time and pandemics permit.

In the age of pandemic restrictions in Hong Kong, Jeffrey has had to put his skis away and has been hiking around Hong Kong. “I recently hiked the Tiger Head followed by Sunset Peak and Lantau Peak, all in one day, all at one shot,” he reports. “That was roughly 25 kilometres and 2km of incline. It was exhausting, exhilarating, fulfilling, and most of all it was good to get home and put my feet up with a nice glass of wine, I can tell you!”



SYLVIA ON

Charles Russell Speechlys

work, assists individuals and families in Hong Kong on a variety of issues ranging from wills and probate to complex trust structures to achieve family governance, succession, and estate planning objectives.

New blood, traditional advice

Sylvia herself is a private client specialist, with extensive experience advising high-net-worth individuals and families with their succession and estate planning, including the preparation of wills, advising on the setting up of trust structures, advising on family governance issues and dealing with Hong Kong probate issues.

She also regularly assists ultra-high net worth clients and family offices with a wide range of issues, including the setting up of PTC structures and charitable organisations. She is a fluent English, Cantonese, and Mandarin speaker. Sylvia also brought a small team with her.

Optimism aplenty

Jeffrey remains very bullish about the prospects for Hong Kong and the region. “Hong Kong is perfectly

Getting Personal with Sylvia On

Sylvia was born in Hong Kong, but grew up in Wellington, New Zealand from the age of nine, later studying Law & Accounting at the Victoria University there, and then heading to the UK to complete her Master’s in Law at the London School of Economics.

“I did not really intend to end up again in Hong Kong,” she explains, “and had plans to stay in London or head back to New Zealand but my grandparents were in Hong Kong, I visited them some 18 years ago and here I still am and despite all the pandemic restrictions, am still pleased with that choice.”

Sylvia reports that she shares a Golden Retriever with her sister. “The dog was a pandemic purchase, and really a great choice; we hike together or swim in Repulse Bay when it is too hot for walks,” she says. “During these difficult times with so many restrictions around, it has been a lot of fun for us, and good exercise too.”

“Hong Kong is perfectly situated and structured to serve China, and the common law that is applied here has been ideal for China to trade and connect through with the rest of the world.”

situated and structured to serve China, and the common law that is applied here has been ideal for China to trade and connect through with the rest of the world,” he reports. “China appears to want common law to be the governing law here for some time longer, reaffirming Hong Kong’s vital position and role.”

Sylvia adds that the ease of communicating in both English and Chinese further cements its position. “It might seem somewhat obvious but for PRC clients, the fluidity between Chinese language and English and seamless connectivity via WeChat and other technology are crucial advantages.”

Hong Kong makes progress

Jeffrey observes that there have been some noteworthy advances locally, for example a review of trust law in Hong Kong designed to re-establish Hong Kong as one of the foremost jurisdictions for trust, a key component of wealth structuring.

“There are very few jurisdictions in the world as progressive in trust law as Hong Kong,” he states. “And this goes hand in hand with another key area of expansion and evolution around the family office, with a consultation ongoing right now to help refine and develop family structures, governance and family

office operations, including new tax and other incentives.”

The great exodus?

Another area of elevated activity for the firm has been advising on tax and other issues for expatriates and others leaving the SAR, many of them heading to the UK and needed expert advice and structures pre-arrival.

“The elephant in the room here is the publicly visible problems and the undercurrents of the past several years,” Jeffrey observes. “But in some ways that has all driven more business our way, as quarantine restrictions have curtailed the traditional fly-in fly-out model of many or most

our original plans around family offices, governance, structures, legacy planning and so forth.”

New clients in abundance

On this point, Silvia explains that concerns over mortality and indeed instability all around the world had driven demand for her team’s estate and legacy planning advisory.

“The mindsets amongst the clients have changed and indeed the mix of clients as well,” she reports. “Ten to 15 years ago the clientele was the older Hong Kong type families and in the past five to 10 years we see more new money and PRC clients, for example those who might have done an IPO in Hong Kong and want robust

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of our competitors. As a result, to put it very bluntly, we have received many calls that may have otherwise been destined for these competitors. That will change as restrictions hopefully ease, in which case we will have a more normalised business focused on

wealth structuring in place. And they realise this is the place to handle those affairs professionally. This suits me and my team, as we are equally as comfortable in Chinese or English language and across the various cultures. Nothing is lost in translation.”

Value-added expertise

Jeffrey adds that their capabilities of preparing trust documentation in Chinese language is a virtually unique skillset amongst their legal peers. “And at the risk of being somewhat brazen in our claims, there are few firms here that can offer our expertise in UK tax planning or indeed in Hong Kong and selective other global real estate,” he says. “We have several key and distinct advantages, and we are now probably the largest international private client team in Hong Kong.”

Bespoke solutions

Jeffrey’s final comment relates to his expertise around UK taxation and planning, in which he built his expertise working in London for roughly 15 years until moving to Hong Kong with the firm in 2019.

“Good tax planning for any jurisdiction involves looking at all your structuring very carefully,” he says. “It has to be bespoke, and it has to be tailored because everyone’s tax affairs are different. Someone who has a steady stream of employment income is very different from someone who derives their income from dividends from a complex web of companies and diversified investments. Every structure needs to be looked at carefully. There is no commoditised or off-the-shelf product for tax planning. And that is precisely where we offer our advice.” ■

