

Leading Hong Kong Estate & Legacy Planning Lawyer on Evolving the Offering in the Region

Kevin Lee is a well-known lawyer and partner at UK law firm Stephenson Harwood's Hong Kong office, from where he covers the whole region for estate and legacy planning for private clients. He joined a panel of experts to discuss developments in estate and legacy planning in Asia on June 8 at the Hubbis Asian Wealth Solutions event in Singapore. What are some of the key trends and developments in wealth structuring in Singapore and further afield in Asia? How competitive is Hong Kong or Singapore within Asia in terms of its offerings, products and services? What are some of the key issues advisors and specialist lawyers face? These and other questions were tackled by the panel in a lively and informative discussion. We have summarised some of Kevin's own observations in this short review.

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Kevin Lee
Stephenson Harwood

Kevin opened his

observations by remarking that in Asia there is a transition taking place in terms of wealth and control from the older to the younger generations. “We are at a sort of turning point between seeing the older families in Asia still coming to us for planning and then the younger generations becoming more involved,” he reported. “And these younger generations often have very different motivations from the first and second generations.”

He said the common factor would be what a fellow panellist had mentioned in terms of the generally awareness and ‘savviness’ of these younger clients and their interest in new areas of investing and approaches to wealth. “The challenge for all of us is to keep up and if we fall behind, they will find other advisors, no doubt,” he stated.

He added that there is also a significant amount of major wealth arriving to start family offices or take up other structures that have seen their wealth created fairly rapidly compared to the older patriarchs in Asia. “These clients might have

gone rapidly to IPO or still have giant and well-funded private ‘unicorn’ enterprises, perhaps.”

With founder partners and others having achieved their business goals very rapidly, they might then move in different directions in terms of their future wealth and estate planning, he remarked.

“You could, for example, have two founders who each has a separate family office,” he reported. “And when they come to co-investing, that can really complicate issues, so there is more work required in terms of dispute mitigation and resolution, not only between family but also between partners who might go in different directions. Some stay aligned, of course, but others can diverge.”

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Kevin certainly has a good perspective on these matters. He is one of the leading partners of Stephenson Harwood’s Private Wealth practice. His practice focuses on trusts, tax, regional corporate structuring and transactions with over 30 years of experience in the areas of private wealth advisory, trusts, tax, corporate and commercial law, mergers and acquisitions, private equity, cross-border transactions, and a wide range of business law.

He is qualified in Hong Kong and Canada and advises clients

in respect of both jurisdictions. Kevin acts as counsel for major corporations headquartered in Hong Kong, China, the USA, Canada, Japan and other jurisdictions.

He also represents numerous high net worth clients from around the world on diverse matters including succession planning, tax advisory and compliance, asset preservation, family businesses, private equity investments and philanthropy.

“I manage the Hong Kong private wealth team for Stephenson Harwood, and I assist with oversight over Asia-Pacific, so we have a very much front-line view,” he told delegates, explaining that wealthy clients from different countries often have different expectations and approaches.

But in general, he noted that the older generations are more aligned with what their peer group have done historically, while the younger generations are more questioning of the best approaches, for example also looking more deeply into geopolitical concerns and their potential impact.

As an example, he cited the almost unavoidable issue of potential political and moral pressure on British dependent territories in the case of sanctions imposed on countries and their clients in the

case of unforeseen aggression or other major events.

Meanwhile, he observed that within Asia, Hong Kong has had to somewhat struggle in the recent years, despite the reform of trust laws, because of the popularity of the alternative offshore jurisdictions and certain well-known issues at home.

“But we will now see whether some of its attractiveness will be restored in time,” he said. “I myself think Hong Kong will be resilient but will perhaps focus on and attract a more specific type of structuring maybe related to the capital markets, if they ever recover, with structures such as pre and post IPO trust structuring, any structures related to funds,

and so forth. With all these, Hong Kong will still be relevant.”

And at the same time, he indicated that Singapore in the Asia region has enjoyed more appeal while Hong Kong has had its troubles, and Singapore is seen as more broadly appealing as an offshore centre for wealth structuring due to its balanced approach ■

