

# Family Wealth Management and Inheritance

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## **A Brief Introduction:**

In recent years, the concept of family wealth management and inheritance has become very popular, yet most people lack a comprehensive understanding of this subject. Often people equate it only with family trusts, family insurance policies, establishing trust structure overseas, or wills and inheritance. In reality, family wealth management and inheritance has a lot more sectors under its label. How can one properly plan their family's wealth if they do not know the legal provisions and regulations related to family wealth management?

Family wealth management and inheritance cover several related topics that involve different legal systems and types of practicing institutions. Every family has their unique needs and demands for wealth arrangement, so service agencies must have their products tailor-made for each family, which further complicates the task of providing accurate services.

The author has been working as a lawyer for more than 20 years and has considerable experience in the field of family wealth management and inheritance. She wrote this book based on her experiences and insights gained by serving clients and cooperating with relevant professional institutions at home and abroad. This book aims to familiarize readers with the legal framework and system of family wealth management and inheritance in China.

The notion of wealth includes not only material wealth but also spiritual wealth. Material wealth includes not only cash assets but also real estate, equity, intellectual property, artwork, jewelry, etc., and even virtual assets. Wealth owners can be individuals, families, and family businesses. What are the wealth management and inheritance tools? How to use them?

In this globalized context of the world economy, family wealth no longer refers only to the property of Chinese citizens in China but also involves the property of Chinese citizens overseas and the property of foreign citizens in China. Such differences in status are subject to different tax liabilities. We need to approach wealth management and inheritance from a broader international perspective by considering the interests of different generations involved.

The book is divided into six sections, including material wealth management, non-material wealth management, identity planning, family business management, wealth management inheritance tools, and wealth management and inheritance risks. This book contains relevant legal discussion, legal comparison, and case analysis to help readers understand the overall structure and system of family wealth management and inheritance.

Family wealth management and inheritance also got affected by many newly promulgated laws and regulations, such as the revision of the ‘Land Management Law’ and the ‘Urban Real Estate Management Law’ in August 2019, the minutes of the Nine People's Meeting in July 2019, the Supreme Court's ‘Several Provisions on Amending Civil Evidence’ on December 25, 2019, and the ‘Civil Code’ issued in May 2020. In the book, the author interprets how these laws and regulations affect family wealth management and inheritance, as well as the challenges and opportunities brought by those laws and regulations.

Family wealth management and inheritance are also affected by the global economic situation. The COVID-19 pandemic not only had a profound impact on the global economy but also caused changes in people's mentality, throwing many people into anxiety and panic. Man's fate is uncertain and we don't know what the future hold for us. Managing wealth and inheritance reflects the attitudes a man holds toward life. This book encourages people to stick to noble values, take wise decisions, and helps them to manage their wealth properly.

Weihua MA, former president of China Merchants Bank, has written the preface and highly recommends reading this book.

We hope this book can be a useful tool for high-net-worth individuals, families, and family businesses, as well as private banks, trust institutions, insurance institutions, family offices, practicing lawyers, teachers, and research personnel.

### **About the Author**

Dahui YUN: Senior partner of the Hylands Law Firm, founder, and director of Hylands Wealth.

Practicing fields: Family and family business wealth planning, top-level wealth structure design, inheritance tool application, cash assets, equity, artwork trust scheme design, equity structure design, family/family dilemma, dilemma solutions, design of marriage, inheritance, family business culture system, drafting of family constitution, the establishment of domestic and foreign family offices.

Positions: Standing director of China Business Law Research Association, CPB private banker certification trainer of International Financial Planning Standards

Committee China Committee (FPSB China), part-time professor of Law School of the Renmin University of China, Beijing Foreign Studies University, Seoul University of Science and Technology, South Korea, etc. A doctoral tutor in art finance. Academic member of China-Korea art finance researcher. Director of Artwork Legal Affairs Research Institute of Beijing Culture and Entertainment Law Society, Deputy Director of Legal Affairs Department of China Collectors Association, expert of Guangdong Cultural Industry Bidding Evaluation Expert Database, A researcher in the field of artwork of Xi'an Arbitration Research Institute, and an arbitrator of Hainan International Arbitrator committee.

Honors: Ranked in the 2022 Chambers Greater China 'Private Wealth Management Recommended List, Chambers 2021 Asia-Pacific 'Family Wealth and Inheritance' Key Recommended Lawyer, won the Thomson Reuters ALB2019 Client Preferred Lawyer Award in July 2019, and 'China Business Law' A-List Chinese elite lawyer list in 2019 and 2021.