

**Wealth Talk: Wade Weems on U.S.-China Trade War and Risks to Chinese Individuals**

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In the first installment of a ten-episode series partnership between Kobre & Kim's International Private Client (IPC) team and Wealth Briefing on the spectrum of litigation scenarios facing high-net-worth individuals (HNWIs) around the world in 2020, Kobre & Kim's Robin Rathmell sat down for a Q&A with Wade Weems, a Shanghai-based former U.S. Department of Justice (DOJ) prosecutor, on risks facing international private clients in Greater China amidst ongoing U.S.-China trade tensions.

Weems details the recent "dramatically stepped-up enforcement posture and pace by the United States" in criminal and regulatory scrutiny of Chinese entities. This includes the DOJ's China Initiative focusing on trade secret theft, the new U.S. economic sanctions responding to Hong Kong's national security law and export controls. In particular, there is a DOJ policy imperative to try to charge individuals alongside corporate defendants - as exemplified by the case of Huawei CFO Meng Wanzhou, detained in Canada based on U.S. criminal charges.

The Hong Kong national security law, and the U.S. response, has especially affected individuals and businesses operating in or with a nexus to Hong Kong. The U.S. sanctions program and the end of the territory's preferential trading status has added "multiple layers of complexity to the environment of China," Weems observed. He recommended HNWIs to seek counsel to protect their assets, reputation and liberty with proactive strategies, taking into account of not only legal but also political risks. Doing so early gives individuals the most options and flexibility.

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