



## **The law of asset planning and wealth management**

### **Trust Law and Similar Legal Arrangements from a Comparative Law Perspective**

**Lecturer: Prof. István Sándor**

**e-mail: [sandor.istvan@ajk.elte.hu](mailto:sandor.istvan@ajk.elte.hu)**

#### **Course introduction**

The Anglo-Saxon legal institution of the trust is generally regarded as unique because of the simultaneous existence of legal and equitable title. Legal systems based on Roman law recognize only the unity of ownership, which constitutes the main impediment to the introduction of the trust. Legislators in civil law and mixed jurisdictions discovered the relevant advantages of the trust in both the economy and the private sphere; therefore they tried to create similar institutions that could perform the same function.

The aim of the course is to provide an overview and a comparative legal analysis of the trust-like mechanisms of the common law, civil law and mixed jurisdictions, involving companies, foundations and other similar legal arrangements.

#### **Course outline**

##### **1. Introduction to the law of asset management**

- Legal literature
- The importance and role of asset management and asset planning in business and private life
- The roots of asset management in legal history (ancient Roman law, feudal law etc.)
- Terminological issues

##### **2. Main rules governing trusts in common law**

- Creation of the trust
- The main duties and rights of the trustee
- Segregation of assets
- The rights of the beneficiary
- Enforcement of claims arising from trust relationships

##### **3. The use of asset management vehicles**

- The use of companies, foundations, venture capital funds and the trust
- The possible application of trusts in business and private life

##### **4. The trust and trust-like legal arrangements in mixed jurisdictions**

- South Africa
- Louisiana
- Malta
- Québec
- Scotland, etc.



5. The trust and trust-like legal arrangements in civil law countries

- Liechtenstein
- Luxembourg
- France
- San Marino
- Russia
- Czech Republic etc.
- The importance of the Hague Convention

6. The fiduciary asset management in the Hungarian law

- The legal framework of fiduciary asset management in Hungary
- The main rules of the Hungarian fiduciary asset management

7. The operation of the fiduciary asset management in Hungary

- Administrative rules
- Asset management and law of succession
- Asset management and family law issues
- Tax issues
- Practical experience to date

8. The asset management foundation

- The emergence of foundations
- The foundations and asset management
- The new Hungarian regulation of the asset management foundations

9. The emergence of the asset protection trusts worldwide I.

- Trust, fiduciary asset management, asset management foundation in relation to asset protection
- Legal tools and international trends in the field of asset protection

10. The emergence of the asset protection trusts worldwide II.

- Country reports
- Leading case law

11. Asset planning in practice

- How to create asset management structures?
- Basic legal features of asset management

12. Practical issues

- How to draft a trust agreement?
- How to draft the deed of asset management foundation?

**Assessment**

The assessment is based on a written paper on a legal issue about a legal question related to one of the topics of the course. The exact topics of the papers will be discussed with the participants during the course.