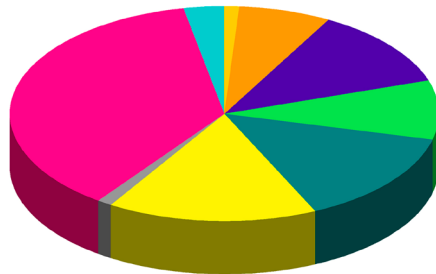


# STEP Explained

**The Society of Trust and Estate Practitioners (STEP) is the leading worldwide professional body for practitioners in the fields of trusts, estates and related issues. STEP members help families plan their long-term financial future, facilitating good stewardship and financial planning across future generations. STEP members also help families comply with the often complex law and tax rules surrounding trusts, estates and inheritance.**

STEP has more than 14,500 members in 66 countries, ranging from the US and the UK to New Zealand and Mauritius. STEP supports a wide-ranging education and training programme and more than 3,500 students worldwide are currently studying for STEP qualifications. STEP members are subject to a rigorous code of professional conduct and the public can identify if their adviser is a STEP member by the use of the designation TEP (Trust and Estate Practitioner) after their name.

### STEP Members: Geographical Split



- Africa and Indian Ocean 1%
- Australasia and Asia 7%
- Canada 12%
- Caribbean, Central and South America 9%
- Channel Isles & Isle of Man 14%
- Europe 16%
- Middle East 1%
- UK and Ireland 37%
- USA 3%

## STEP and Professional Standards

STEP aims to promote the highest professional standards through education and training. STEP Diplomas and Foundation Certificates are widely recognised and TEPs are highly valued by employers. The STEP Foundation Certificate is designed for students who are either new to the field or currently employed in administrative or clerical positions in the trust and estate field. The STEP Diploma is tailored for professionals who wish to specialise in the trust and estate field. Completing the Diploma involves sitting four exams, in some cases tailored to the jurisdiction in which they practice.

STEP also actively promotes continuing professional development among its members through briefings, publications, special interest groups, courses and seminars. Our flagship publication, the *STEP Journal*, has an editorial committee of eminent professional experts in their fields and won the prestigious 2009 Trade Association Forum "Magazine of the Year" award. STEP, in association with The Association of Trust Companies, also produces the *Trust Quarterly Review* containing the latest technical papers from leading practitioners around the world.

All STEP members are also subject to an extensive Code of Professional Conduct. Members are required to all times to act with integrity and in a manner that inspires the confidence, respect and trust of both clients and the wider community.

# STEP as the Voice of the Industry

**STEP members spend their professional lives working with real families tackling real problems. Common issues for STEP members to advise on are:**

- Providing for a husband or wife after a death while protecting the interests of any children.
- Ensuring that a family business will pass safely from one generation to another.
- Care and support for elderly or vulnerable relatives.
- Ensuring that families with interests and family members spread across differing countries (more than a third of Londoners, for example, were born outside the UK) are compliant with the laws and tax rules of many different jurisdictions.
- Helping donors support philanthropic causes in an effective way.

STEP takes a leading role in communicating the practical viewpoint and expertise of members to governments, tax authorities, regulators and the public around the world. STEP won the Public Relations Consultants Association Award for best in-house financial campaign in 2008.

STEP has consistently campaigned for fair, transparent and consistent tax rules. Families making long-term plans need clear tax rules that do not change repeatedly if they are going to have the confidence to enter into long-term commitments.



STEP thus highlighted the damaging impact of proposed changes to the UK rules on the taxation of non-domiciled taxpayers, giving technical evidence to a House of Lords Committee and securing significant changes in legislation. STEP worked closely with the EU in ensuring that proposed changes to the EU Savings Directive are robust and practical for professional advisers to implement. STEP has also been working closely and positively with a range of jurisdictions on the practical implementation of the G20/OECD programme for improved international tax transparency.

# STEP and the Community

**In their professional practice, STEP members often help people at difficult points on their lives, such as after the death of a close family member. To help consumers, STEP has produced a range of free leaflets, written by experts, on topics ranging from 'What to do when somebody dies' to 'Trusts explained'. These leaflets can be found at [www.step.org/leaflets](http://www.step.org/leaflets).**

Trust and estate practitioners often play a key role in advising their clients on how to undertake charitable and philanthropic giving in the most effective way. In terms of estate planning, many charities rely on bequests from supporters' wills as a key part of their funding. Major donors will also often set up trusts to channel their philanthropic giving. In the UK alone, £3.3 billion flowed from trusts and foundations into charitable activities in 2005/2006. STEP has recently developed an online guide for philanthropic advisors in conjunction with Philanthropy UK entitled "Giving Advice: a guide for philanthropy advisors" ([www.givingadvice.org.uk](http://www.givingadvice.org.uk)). The step-by-step guide includes a framework for advising clients on philanthropy, case studies and key questions and answers, with signposts to more detailed information and other helpful resources.

STEP is proud to be supporter of "Room To Read", a charity that partners with local communities to provide educational opportunities to children across the developing world. In 2008, funds raised at STEP events helped to fund a school project aimed at promoting literacy in Sri Lanka. This year, STEP is working to help fund a similar project at a school in Nepal.

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