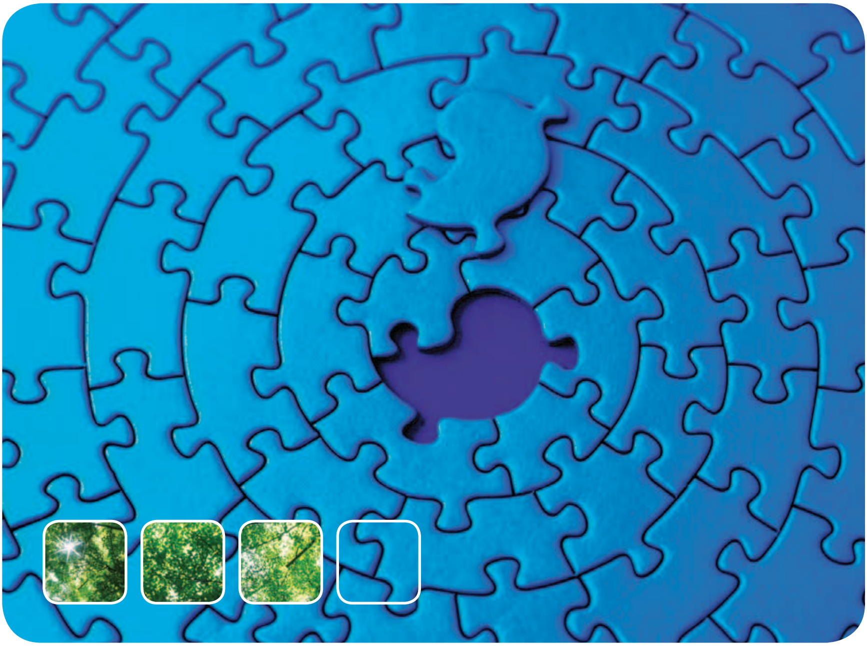
STEP Certificate for Financial Services
(Trusts and Estate Planning)

Enabling those in the financial services industry to work more effectively with other private client professionals



CLT International

STEP
Society of Trust and Estate Practitioners

A qualification for practitioners in the UK

STEP Certificate Series for the Trusted Advisor

www.step.org/pd
www.clt-stepfscert.co.uk

Background to the Certificate

The combination of the Legal Services Act 2007, the Retail Distribution Review (RDR) and Treating Customers Fairly (TCF) in financial services has created new opportunities for those focusing on estate planning advice to work more closely together. The new regulatory framework for solicitors in England and Wales, with changes ahead in Scotland too, means that solicitors can collaborate in new ways with financial advisors.

Increased competition in legal services may also mean that solicitors are seeking to widen their private client service offering to include investment advice. At the same time, the RDR is placing the spotlight on raising the bar with professional qualifications within the financial services sector.

The STEP Certificate for Financial Services was designed with all these factors in mind. As such it is the only trust and estate planning qualification to address the common ground between solicitors and those working in the financial services sector. It has been accredited with the CII/

PFS and will gain the successful candidate 20 technical credits towards the Diploma in Financial Planning, benchmarked as a Level 4 qualification.

The core text was designed and edited by Julie Hutchison, Head of Estate Planning at Standard Life, and a well-known writer and presenter within the financial services community, together with significant contributions from a team at Boodle Hatfield led by Emma Haley. The Certificate can be taken as a stand alone qualification with the business benefits in mind, as CPD for professional advisors, or as part of an initial professional development programme or a component of a structured professional qualification.

This Certificate has proved very popular since its launch in 2009, with over 400 students having either completed or currently studying for this exam.

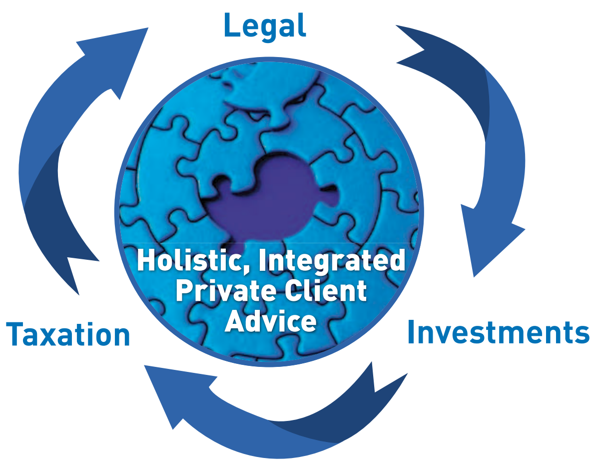
Aims of the Programme

- To enhance your ability to give holistic advice to clients as a "trusted advisor".
- To help you develop your own professional technical competence.
- To enable you to work more effectively with private client professionals.

Course Learning Outcomes

As a result of successfully completing the Certificate, you will be able to:

- Describe the wide variety of lifetime trust structures commonly found in private client work.
- Describe the use and appropriateness of different will trusts commonly encountered.
- Explain the purpose and operation of trusts used in conjunction with life and pension contracts.
- Calculate the transferable nil rate band of a widowed client so that recommendations about inheritance tax (IHT) planning in a client report are accurate.
- Identify and describe the factors affecting a client's residence and domicile and outline the impact these can have on a client's estate planning needs.
- Identify and analyse opportunities for a client to mitigate IHT, such as through the use of exemptions and lifetime gifts.
- Understand and paraphrase the technical legal language used by lawyers in discussing private client matters.
- Discuss the impact of dying intestate (under English law or Scots law) on the destination of a client's wealth.
- Describe the duties and responsibilities of trustees in relation to investment matters.
- Outline areas to watch for when dealing with the affairs of an incapacitated client or a client whose affairs are dealt with under the various types of power of attorney.



Business Outcomes

Once you have successfully completed the Certificate, you will be able to appreciate fully the complex interactions that exist between the legal and taxation factors impacting various types of private client. This will:

- Increase your knowledge and understanding of the legal and tax factors of estate planning.
- Enhance your ability to deliver holistic investment and financial planning advice to clients as a "trusted advisor".
- Arm you with a qualification recognised by the STEP community, a group which includes the most respected solicitors and accountants working within the fields of trust, tax and probate.

In addition, you will also be more confident when talking to other professionals on issues relating to the use of trusts in estate planning. As a STEP Affiliate, you will be associated with the premier professional body dealing with the stewardship of personal wealth, and so develop enhanced professional credibility. You will therefore be better-placed to win new clients, in particular from law firms, as you build your business through developing a wider, more fruitful and profitable network.

Course Structure and Assessment

The Certificate is distance-learning based and will take four months to complete.

The course covers the following topics:

- Domicile and residence.
- Intestate succession.
- Inheritance tax.
- Lifetime trusts – a classification.
- Will trusts.
- The transferable nil rate band.
- Post death matters.
- Trusts used in financial services.
- Taxation of trusts.
- Trustee duties.
- The incapacitated client.
- The philanthropic client.

The course material covers both English law and Scots law. For exam purposes candidates may choose to answer according to either English law or Scots law.

In order to pass the Certificate you must successfully complete a three-hour closed-book examination.

About STEP

STEP is a unique professional body providing members and affiliates with a local, national and international learning and business network focusing on the responsible stewardship of assets today and across the generations. Members of STEP include financial advisors, solicitors, barristers, accountants and other professionals who specialise in trusts and estate planning. Education is at the forefront of STEP's purpose, which is to raise and promote standards in technical knowledge and service to the public. Drawing from its established reputation as a thought-leader in the world of wealth structuring, STEP created this Certificate to act as a common, recognisable and respected qualification in the field of trusts and estate planning, leading to better links between stakeholders within the wealth structuring community.

Completing this Certificate enables you to become an Affiliate of STEP, demonstrating to all stakeholders that you take a proactive approach to your professional development.

In addition, the Certificate is an entry route into the STEP Diploma which, in turn, leads to Full STEP Membership and use of the designation TEP on completion. Affiliates receive all the benefits associated with Full STEP Membership, other than the right to use the designation TEP, vote at general or branch meetings or stand for election at Council.

CLT International

CLT International is the exclusive course provider for this Certificate, the STEP Diploma in International Trust Management and regional STEP Diploma programmes in England & Wales and Scotland. CLT International has a wealth of experience of providing high quality, certificated, professional training programmes to delegates around the world.

Entry Requirements

This is an open-entry Certificate but it is recommended that applicants should have some experience or have undertaken some study of the core areas covered in the Certificate, namely trusts, tax and estate planning.

Cost and How to Apply

The course fee for this Certificate is £395 plus VAT. This fee includes a course manual, online student centre access, mock exam preparation, self-assessment material and the entry fee for the examination. On completion of the Certificate you can become an Affiliate of STEP, benefitting from association with STEP, subscription to the *STEP Journal*, networking opportunities at local, national and international STEP events, online technical resources, and much more. Find out how STEP membership will benefit you at **www.step.org**

Examinations for this Certificate are held at a number of venues across the UK. Browse venues and exam dates at **www.clt-stepfscert.co.uk/dates**

For full details of the programme visit www.step.org/pd or www.clt-stepfscert.co.uk

Please note:

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