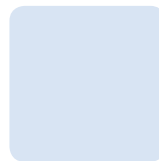
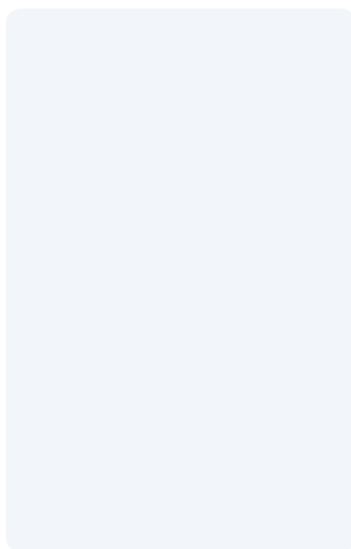
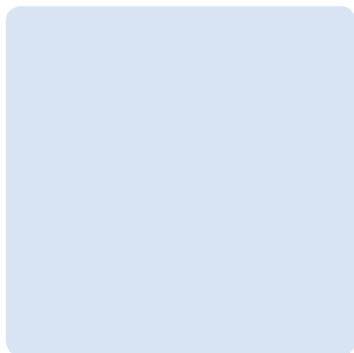


Why Become a TEP? Your Career in Trusts and Estates



Created by the Society of Trust and Estate Practitioners

www.step.org/careers

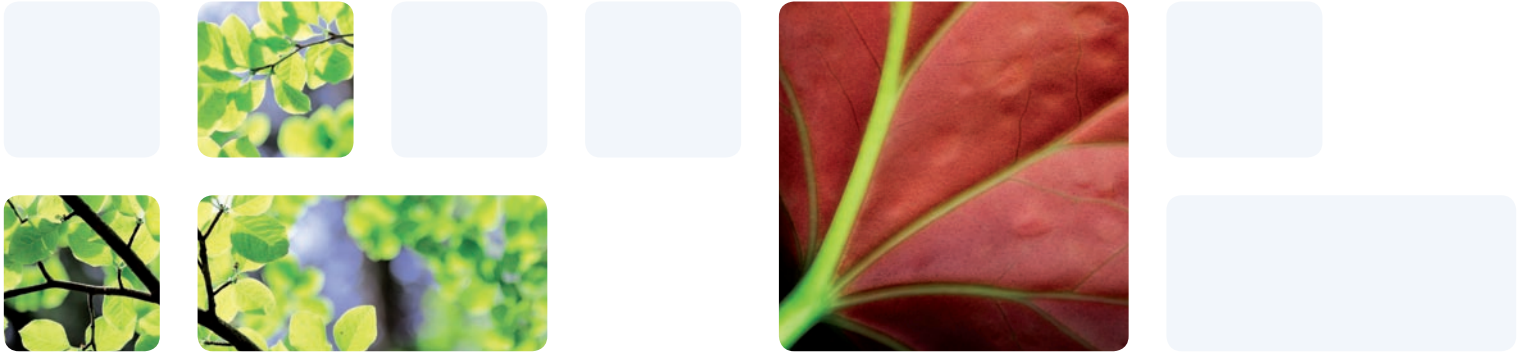
The Trusts and Estates Industry



With the huge increases in personal wealth that we have witnessed over the last decade or so, estate planning is becoming far more common.

We are more aware of the potential difficulties involved in passing on wealth to the next generation and are proactively seeking out advice to deal with these issues.





Trust and Estate Practitioners (TEPs) provide the best advice on the most sophisticated expressions of property holding and transmission, such as wills, trusts and foundations.

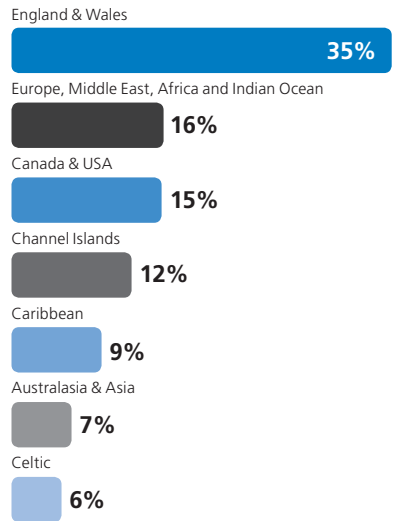
About STEP

The Society of Trust and Estate Practitioners (STEP) is a unique professional body providing over 15,000 members with a local, national and international learning and business network focusing on the responsible stewardship of assets today and across the generations.

STEP provides education, training, representation and networking for its members. Members advise clients on the broad business of the management of personal finance.

Full members of STEP (TEPs) are the most experienced and senior practitioners in the field of trusts and estates.

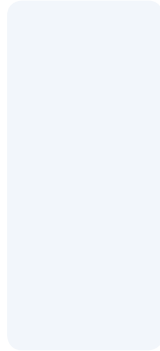
STEP membership by region



“Through completing the STEP Diploma my profile has been enhanced and essential practice area knowledge obtained. I would recommend the programme to any colleague who is seriously considering a career in trusts, tax, probate and related matters.”

Cian O’Sullivan TEP, Senior Associate
Mason Hayes + Curran

Why Choose a Career in Trusts and Estates?



Five good reasons to choose a career in trusts and estates:

1. The role will be challenging yet rewarding, as each client has a unique set of assets and unique family, business and financial concerns
2. Trust and Estate Practitioners provide choice, structure and security for the sometimes vulnerable members of today's extended multi-generational, multi-jurisdictional and multi-relationship families
3. With the huge increases in personal wealth that we have witnessed over the last decade or so, estate planning is becoming far more relevant
4. As families and businesses expand across countries and continents there will always be international job opportunities
5. Remuneration is competitive

Skills and aptitudes needed:

- Good interpersonal and communication skills
- Technical proficiency and a firm grasp of the complex provisions covering wills, trusts and estate-planning documents
- The ability to explain technical and legal matters clearly to non-experts
- Versatility – no two days will be the same
- A desire to work with and for people
- Commitment – training and ongoing professional development can be rigorous, requiring substantial effort and resources
- The ability to take in and analyse large amounts of information
- The ability to work under pressure and manage several projects at once
- Tact and empathy
- Respect for confidentiality
- Confidence and a persuasive manner
- Excellent organisational skills



“The knowledge gained from the STEP Diploma programme gave me the confidence and ability to deal with many trust and company matters.”

Juliana Ginton CPA TEP, Financial Controller/Trust Accountant
Julius Baer Trust Company



Becoming a full member of STEP

Becoming a full member of STEP entitles you to use the TEP designation. The letters TEP add a degree of recognition for both potential employers and clients – they see that you have a real understanding of the issues you’re dealing with and that you take a proactive approach to keeping abreast of all the latest developments.

To find out more about joining STEP please visit www.step.org/joining

Why choose to study with STEP?

- Our expert tutors have excellent theoretical knowledge as well as real business experience. They are able to link concepts to real world business scenarios
- You learn while you earn, without having to sacrifice your working life
- Various STEP course programmes are delivered in association with Manchester Business School
- Exemptions are available depending on your level of prior experience and learning
- The Qualified Practitioner (QP) route is highly focused on your practice area
- A mentoring service is offered to all STEP students
- Network with practitioners from different backgrounds – allowing accountants to discuss issues with solicitors, determining where co-ordination and co-operation would be beneficial to you.

Benefits of STEP membership

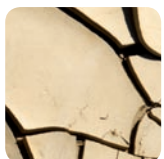
In the new climate of regulation, STEP membership may prove to be ever more important and sought after by clients. Increasingly, many jurisdictions require or encourage STEP membership.

One of the Society’s greatest assets is its unique branch system. Branch members are from all backgrounds and disciplines, and the regular events organised at branch level reflect the breadth of members’ experience. The networking opportunities afforded to members via the branch meetings, seminars and conferences allow local practitioners to meet other like-minded professionals to discuss a wide-range of topics.

Acquisition and access to STEP knowledge enables you to identify and manage risk inherent in private client work more effectively.

“I joined STEP because I was interested in pursuing a career in trusts and knew the Diploma would be the best qualification I could obtain to achieve that.”

Niall Callanan TEP, Qualified Accountant and Trust Officer
Close Summit Trust Company SA



TEP Case Studies



**Glenda McGorin LLB TEP,
Senior Trust Officer,
Ansbacher (Bahamas)
Limited**



Why did you decide to join STEP and which educational route did you choose?

STEP membership has now become a requirement by my employer as a part of their aim to increase the level of service offered to our clients. I joined through the Qualified Practitioner route.

What do you consider to be the biggest benefit of STEP membership?

The extra level of qualification gives more assurance to my employer as to my abilities and assists in solidifying my position within the company.

When did you begin your studies and how long did they take you?

I started researching for the three papers in September 2006 and submitted them in April 2007.

How much of your time was dedicated to studying per week?

I researched and wrote my papers mainly during my lunch hour during the week. I probably averaged about two to three hours per week over the course of my studies.

What did you find most beneficial about the programme?

It gave me a chance to look at local legislation and apply it practically to my knowledge of trusts gained while I was doing my LLB. It also helped me to apply the theoretical knowledge I had to the practical side of practice.

How has completing the programme helped you with your career?

It makes me a more attractive and valuable employee to have a professional qualification of this calibre.

Would you recommend the programme to colleagues?

Without a doubt.



Jonathan Marquis TEP, Assistant Vice President – Team Leader, Citi Trust



Why did you decide to become a STEP member and which route did you choose?

I decided to take the STEP Diploma upon the advice of my manager as he said it would enhance my career. I do miss the face-to-face courses before the exams, as the tutors were very knowledgeable, approachable and fun and it is good to interact with your peers from other companies.

What qualifications/courses have you completed to get to where you are in your career?

I have completed the STEP Diploma and also feel it is important to continue attending courses in order to keep abreast of legislative changes, what is happening in the different jurisdictions and markets, as well as training to help you with other parts of your work.

What advice would you give to someone thinking of beginning a career in trusts and estates?

The job is so much more varied than the description 'trust administration' conjures up. A trust administrator gets involved with investments, property deals, changes in family circumstances, legal issues, insurance and so on. The chance to learn about cultures different to your own has to be one of the most fascinating parts of the role.

What surprised you most about the industry?

The variety of the job and how, 11 years on, I am still learning new things. Also, the chance to travel to meet clients and live in different places was not something I had thought about before I joined the industry.

What would you say are the main challenges for the industry and for your particular firm in the future?

Perhaps the biggest challenge is keeping up-to-date with market developments so that we can modify existing or create new products to continue offering

effective estate planning solutions to our clients. Staff retention is often an issue, too, because the industry is expanding and trust companies need qualified and experienced staff.

What is a typical day for you in your job?

I arrive at 7:30am and check e-mails from the Bankers and Relationship Managers to see what action needs to be taken. We have various meetings throughout the day to discuss trust issues, fee collections, HR issues and anything else that comes up. I also try to help out my team with anything they need assistance on.

What are the best parts of the job?

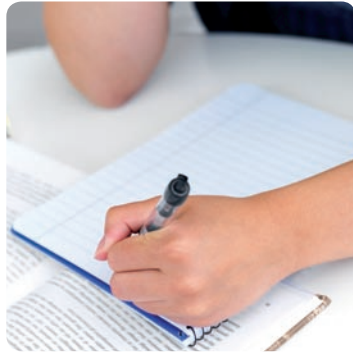
Meeting clients and interacting with colleagues and outside professionals. I find the job constantly challenging and you never know what issue is around the corner.

Describe your job in three words.

Motivating, challenging and rewarding.



Criteria to Become a TEP



To become a member of STEP you must complete either the Diploma exams or Qualified Practitioner papers, or join via the Advocacy route. Sound practical experience is also required in order to achieve the TEP status.

When to take the STEP qualifications

You can either begin by studying a STEP Certificate, Diploma, or become a full member through the Qualified Practitioner route, depending on your level of experience and qualifications.

The **STEP Foundation Certificate** is targeted at those with little or no experience of trusts and/or estates and is an introduction to trusts and estates for those who do not have sufficient knowledge to study the Diploma. There are a number of Foundation Certificates available, in some cases tailored to the jurisdiction.

The **STEP Certificate for Financial Services (Trusts and Estate Planning)** is designed to enable those in the financial services industry to work more effectively with private client professionals. It is the only trust and estate planning qualification to address the common ground between solicitors and those working in the financial services sector.

Once they have completed any of the STEP Certificates, students can then go on to study the Diploma or become affiliates of STEP. Affiliates receive all benefits associated with STEP membership, but are not full members of STEP and cannot use the designation TEP, vote at general or branch meetings or stand for election to Council.

The **STEP Diploma** is suitable for candidates who have a greater understanding of trusts and/or estates. Once students have completed the Diploma and have at least two years' experience they can become full STEP members. There are a number of STEP Diplomas available, in some cases tailored to the jurisdiction.

The **STEP Diploma for England & Wales (Trusts and Estates): Accountants and Tax Practitioners** is a high-level, intensive course of study for accounting and tax specialists who have more than seven years' post-qualification

experience. It focusses on the legal principles and practices underlying the administration of trusts and estates. This Diploma provides an accelerated route to full membership of STEP.

The **Qualified Practitioner (QP)** route is a route to full STEP membership for trust and estate practitioners who have established themselves in the field. QP Students submit three papers of 2,500 to 3,000 words in length. Once students have passed all three papers, they can then become full STEP members.

The **Advocacy route** is open to practising barristers with the relevant trusts and/or estates experience. This route involves submitting three anonymous opinions relevant to trusts and/or estates practise.

For further details of the educational routes to STEP membership, and all the qualifications offered by STEP, visit www.step.org/pd





Career prospects

The fact that you have completed a STEP qualification shows a knowledge and understanding of trusts and estates that will be converted into practical, applied competence.

Full STEP membership entitles you to use the letters TEP (Trust and Estate Practitioner) after your name. This will enhance your professional credentials, as members of STEP are the most experienced and senior practitioners in the field of trusts and estates and are recognised as the experts to whom others turn to for good quality advice.

The TEP designation and specialist qualifications also offer market advantage, transferable experience and a salary premium.

Benefits to employers

There are many benefits to employing a STEP member, including:

- Full members of STEP are the leading lights in the field of trusts and estates
- You will be employing somebody who is studying for, or has, an academic and professional qualification recognised by the industry
- STEP student members will be more competent in the workplace due to the knowledge gained from STEP programmes
- STEP requires all members to complete 35 CPD hours per year. Therefore, employing a STEP member ensures you are employing a person who is constantly updating their skills and knowledge
- Candidates have to either complete a STEP qualification or prove their knowledge and experience before they will be accepted into the Society. Therefore, members of STEP are the most experienced and senior practitioners in the field
- The TEP designation will give your clients confidence and peace of mind that the practitioner has reached the exacting standards required
- Develop the organisation's reputation: TEPs are considered the experts in the field of trusts and estates and the private client departments of the leading firms have a significant TEP presence

“The STEP qualification really motivates the individuals who study for it. You can see them mature as employees, becoming more confident and knowledgeable, which in turn benefits the clients. What benefits the clients will ultimately benefit the company as a whole.”

TEP Case Studies



**Penelope Reed QC TEP, Barrister,
Member of Chambers
at 5 Stone Buildings,
Lincoln's Inn, London**



Why did you decide to become a STEP member and which route did you choose?

I became a member of STEP to take advantage of the opportunity to meet other professionals interested in trusts and estates. I joined via the Advocacy route.

What qualifications/courses have you completed to get to where you are in your career?

I have completed a Law degree and bar vocational course.

What advice would you give to someone thinking of beginning a career in trusts and estates?

Never believe anyone who says it is dry and boring. It is about people and combines human interest with intellectual satisfaction.

What would you say are the main challenges for the industry and for your particular firm in the future?

The challenges for the bar in this area are keeping up with the increasing number of reported cases and statutory developments.

What is a typical day for you in your job?

There is never a typical day! I might be in Court on a short case or a long trial in or out of London, advising clients, speaking at a seminar or doing written work.

What are the best parts of the job?

Winning a case in Court for a deserving client and meeting the intellectual challenge of a difficult point of law.

Describe your job in three words.

Constant intellectual challenge.



Debbie Glimond TEP, Senior Trust Officer, Barclays Wealth – Estates & Trusts

Why did you decide to become a STEP member and which route did you choose?

I chose the Diploma route. It is very useful to be a member of a professional body related to my work, and the publications that are issued to members are very informative.

What qualifications/courses have you completed to get to where you are in your career?

I have completed the STEP Diploma and am now a fully qualified Trust and Estate Practitioner. I also attend regular CPD sessions run by my employer, as well as attending STEP events relevant to my role.

What advice would you give to someone thinking of beginning a career in trusts and estates?

You have to be committed and willing to complete the qualifications required to become a fully fledged Trust and Estate Practitioner, which will help to give you the technical knowledge required for the job. Experience in the role also helps to build your knowledge of issues surrounding trust administration. It can be a

very interesting and varied role, and you can come up against all kinds of circumstances, and talk to a wide variety of people on a day-to-day basis.

What surprised you most about the industry?

The pace with which I have to keep up with legislation changes affecting trusts. You have to keep abreast of recent changes and ensure that you are administering the trusts according to current rules, and this can often be challenging.

What would you say are the main challenges for the industry and for your particular firm in the future?

Following the 2007 Budget, the industry has become a much more challenging place to work. The introduction of transferable nil rate bands between spouses has made many people reconsider whether the creation of a discretionary trust is still a worthwhile tax planning vehicle. Therefore, I think it is important for alternative products to be created for our clients, which still provide useful tax planning methods.

What is a typical day for you in your job?

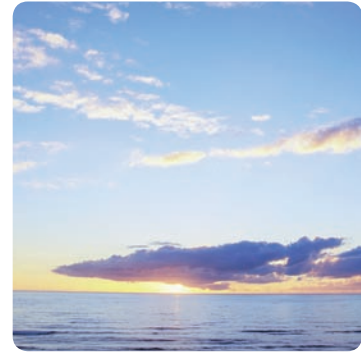
A typical day involves reviewing investments held in trusts and making any necessary changes and liaising with clients. Regular contact with the Inland Revenue in relation to taxation issues surrounding trusts, and contact with colleagues within my firm that undertake various support roles to the trust administrators. My varied casebook contributes to the varied nature of the job, which helps to keep it interesting.

What are the best parts of the job?

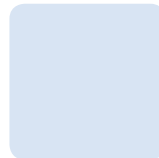
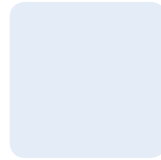
I would say that contact with clients is the best part of the job – while some people can be challenging and difficult to communicate with, others are a delight to speak to, and are really appreciative of the work we do on their behalf.

Describe your job in three words.

Busy, varied and interesting.



Why Become a TEP? Your Career in Trusts and Estates



For further information regarding a career in trusts and estates and becoming a STEP member contact:

STEP Worldwide
Artillery House (South)
11–19 Artillery Row
London SW1P 1RT
UK

Tel: +44 (0)20 7340 0500
Fax: +44 (0)20 7340 0501
Email: step@step.org
Website: www.step.org/careers
www.step.org/pd
www.step.org/joining

For further information regarding STEP educational programmes contact:

**CLT/STEP Registrar
Central Law Training**

Wrens Court
52–54 Victoria Road
Sutton Coldfield
Birmingham B72 1SX
UK

DX: 708700 Sutton Coldfield
Tel: +44(0)121 355 0900
Fax: +44(0)121 362 7510
Email: cltstep_registrar@centlaw.com
Websites: www.clt-step.co.uk
www.clt-stepint.co.uk
www.clt-stepfscert.co.uk
www.clt-stepscot.co.uk