

Why Become a TEP? Your Career in Trusts and Estates



Created by the Society of Trust and Estate Practitioners

www.step.org/careers

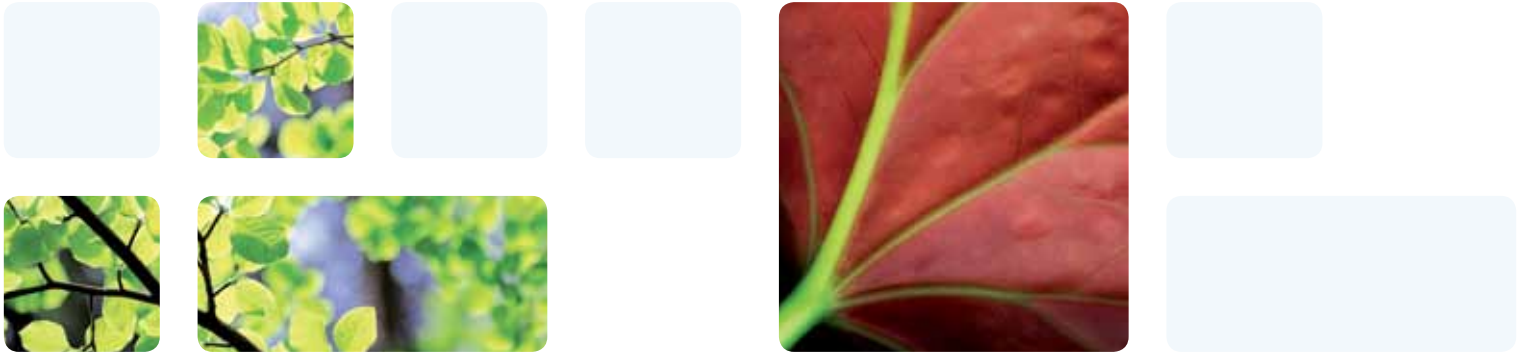
The Trusts and Estates Industry



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.

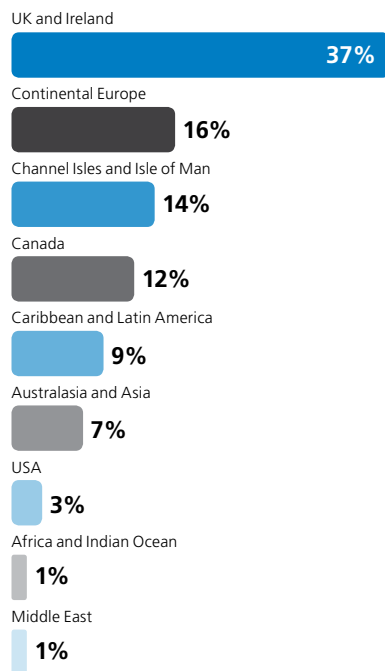
About STEP

The Society of Trust and Estate Practitioners (STEP) is a unique professional body providing its 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?

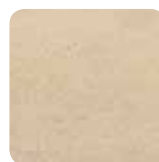


Five good reasons to choose a career in trusts and estates:

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

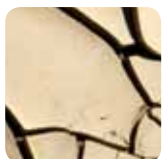
In the new climate of regulation, STEP membership may prove to be ever more important and sought after by clients. Increasingly, many jurisdictions require or encourage STEP membership.

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, Client Accountant
Close Summit Trust Company SA



TEP Feedback



I would definitely recommend studying a STEP qualification as it gave me a grounding in the more legal aspects of the subject that I would have not been exposed to from just practical experience.

**Lucy Woodward TEP CTA
ATT, Tax Manager, Saffrey
Champness**

Clients are really grateful when you give them good advice and this makes my job feel very worthwhile. No two projects are the same, so my job is really varied.

**Steph Parker ACA TEP,
Trust Manager, Creaseys**

Would I recommend a STEP programme to a colleague? Certainly! Going back to studying is never easy when you have been away from it for a while, but the knowledge gained and the benefits of being a STEP member make it worth it.

**Erica Buchan TEP LLB (Hons)
Dip LP NP, Solicitor,
Ledingham Chambers LLP**

The STEP qualification is well recognised in the private client and wealth management world and it is a good “quality mark” – someone who is STEP qualified really knows their stuff. It also helps you to be personally more confident which clients definitely appreciate.

**Benjamin Blair TEP LLB,
Property and Affairs
Lawyer, Office of the
Official Solicitor**

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

**Debbie Glimond TEP,
Senior Trust Officer,
Barclays Wealth**

Completing the STEP education programme has given me added credibility and the opportunity to network with other professionals in the field. STEP organises very good events and seminars which are useful for keeping up-to-date with developments and meeting up with colleagues in other firms. I also think that most employers in this field would look favourably upon an applicant who is a STEP member.

Tom Duguid TEP, Associate, Turcan Connell



The TEP initials are very highly regarded and can often attract clients who may otherwise have contacted a solicitor as their first choice for an advisor.

**Karen Fisher TEP ACA,
Manager, Chaveys
Chartered Accountants**

The best parts of the job are helping clients understand complex tax concepts, saving clients money with simple planning steps, and a pleasant office environment with good team relationships.

**Lucy Woodward TEP CTA ATT,
Tax Manager, Saffrey
Champness**

STEP is very highly regarded within the accountancy profession and also provides great opportunities for networking with other professionals in the same field. I chose the Diploma route as the syllabus covers the full breadth of legal, tax and accountancy issues. It is important to have a good knowledge of all these areas, whatever arm of the industry you work in.

**Steph Parker ACA TEP,
Trust Manager, Creaseys**

Trusts and estates law is a well-kept secret: especially on the contentious side, it's a great combination of analysing complex legal issues and applying common sense, usually against a background of interesting facts and with fantastic clients.

**Lindsay Luttermann TEP,
Senior Counsel, Walkers**

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

**Glenda McGorin TEP, Senior
Trust Officer, ATC Trustees
(Bahamas)Limited**

I believe there are two benefits of STEP membership that rank equally. First, being able to use the TEP initials gives clients a certain degree of confidence. Second, there is the technical assistance and knowledge issued by STEP to members which keeps us abreast of current issues, breaking news and technical matters.

**Danny Clifford TEP ACA CTA, Partner, Ensors
Chartered Accountants**

I feel that it is important that clients see that we have the necessary skills and qualifications to advise them well. The STEP Members within our practice demonstrate to potential clients and fellow professionals that we are well placed to service any work that is referred to us in the future.

**Amanda Millett TEP FCCA
FMAAT, Partner, UHY Calvert
Smith, Chartered
Accountants**



Criteria to Become a TEP



Practitioners can become Full Members by studying a STEP Diploma or by completing the Qualified Practitioner or Advocacy route, depending on their level of experience and qualifications. Alternatively, practitioners can become Affiliates of STEP by completing a STEP Certificate.

The **STEP Certificate Series** covers a number of topics. The Certificates are pitched at a variety of levels, from the STEP Foundation Certificates, for those with little or no experience of trust and/or estates to the STEP Certificates in Will Preparation and Trusts Disputes, which are set at the level of the STEP Diploma and are appropriate for professionals who have existing experience and want to gain a recognised qualification in this field.

Certificates are also tailored to specific professions; 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.

STEP Certificate Series:

- STEP Foundation Certificate for England & Wales (Trusts & Estates)
- STEP Foundation Certificate in International Trust Management
- STEP Foundation Certificate on Trusts for Civil Law Practitioners
- STEP Certificate for Financial Services (Trusts & Estates)
- STEP Certificate in Will Preparation
- STEP Certificate in Trusts Disputes

Some Certificates are only available in specific jurisdictions. Visit www.step.org/pd for full details of all STEP Certificates.

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 Series** covers a number of topics, in some cases tailored to the jurisdiction. Diplomas are 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.

STEP Diploma Series:

- STEP Diploma in International Trust Management
- STEP Diploma for Accountants and Tax Practitioners (Trusts & Estates)
- STEP Diploma for England & Wales (Trusts & Estates)
- STEP Diploma for Scotland (Trusts & Estates)
- STEP Diploma for Ireland
- STEP Diploma for Canada
- STEP Diploma in Trusts & Estates (Northern Ireland)

Some Diplomas are only available in specific jurisdictions. Visit www.step.org/pd for full details of all STEP Diplomas.



Candidates who complete the STEP Diploma for England & Wales or the STEP Diploma in International Trust Management can top-up this qualification to degree level with Manchester Business School (part of the University of Manchester), obtaining the **BSc (Hons) Management and Trusts and Estates**. www.step.org/bsc

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 Members of STEP. www.step.org/qp

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. www.step.org/advocacy

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?

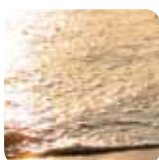
There is never a typical day! I might be in Court on a short case or a long trial in or out of London, advising clients, speaking at a seminar or doing written work.

What are the best parts of the job?

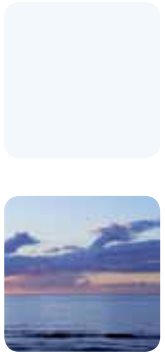
Winning a case in Court for a deserving client and meeting the intellectual challenge of a difficult point of law.

Describe your job in three words.

Constant intellectual challenge.



Jonathan Marquis TEP, Fiduciary Director, Concept Group Limited



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?

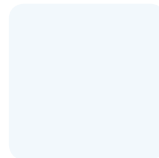
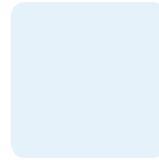
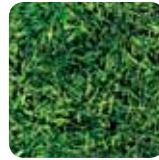
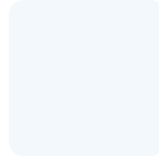
Meeting clients and interacting with colleagues and outside professionals. I find the job constantly challenging and you never know what issue is around the corner.

Describe your job in three words.

Motivating, challenging and rewarding.



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:

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

For further information regarding STEP educational programmes contact:

**CLT/STEP Registrar
Central Law Training**

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