COVID-19: EMPLOYER INSIGHT

A research project to gain market intelligence on the impact of COVID-19 on STEP’s Employer Partners
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About STEP
STEP is the worldwide professional association for those advising families across generations. We promote best practice, professional integrity and education to our members. Our members help families plan for their futures: from drafting a will or advising family businesses, to helping international families and protecting vulnerable family members.

About STEP’s Employer Partnership Programme
STEP’s Employer Partnership Programme was established in 2014 to enable us to work closely with employers to support the professional development of our members and build on the credibility of the STEP brand by:

• Providing a comprehensive and structured support programme with access to a wide range of online resources and personal support
• Promoting industry-wide recognition of the STEP accreditation, thus helping accredited partners to demonstrate their credentials as quality employers
• Enabling accredited partners to network and share good practice with like-minded employers

The Employer Partnership Programme (EPP) has been designed to help employers maximise the learning of their STEP members and is offered across three accreditation levels: Employer Partner, Gold Employer Partner and Platinum Employer Partner. Once an employer has demonstrated that it meets one of the three levels, the organisation’s learning and development programme is endorsed with an appropriate EPP logo. This signals to stakeholders, prospective employees and the general business community that it values professional development and substantiates this with resources and a supportive organisational learning culture.

Find out more at www.step.org/epp

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This report is based upon the best efforts of STEP to provide an accurate description based upon information supplied to them. Every effort has been made to ensure that the analysis is correct and that its sources are reliable, but its accuracy cannot be guaranteed, and no responsibility can be taken for any action taken based upon this information.
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COVID-19 has caused widespread disruption to business worldwide and looks likely to have a significant long-term impact on the global economy.

The aim for this project is to investigate the impact that COVID-19 has had to date on our Employer Partners and to gain feedback on their ideas on the future impact that the pandemic might have, not only on their business but on the industry as a whole. We also sought input on what additional support our partners might require from STEP at this time.

We have promised all Employer Partners that confidentiality will be respected in all cases. However the desired outcomes of the project are as follows:

- To provide STEP with market intelligence which may be used to support product development and communication plans
- To enable the EPP team to gain a better insight into the current challenges faced by Employer Partners and use this, where possible, to inform the future EPP offering
- To enable the EPP team to put together a summary of outcomes and circulate this amongst Employer Partners in order to support knowledge sharing
- To enable the EPP team to maintain relationships with partners at this time when travel is not possible.

Limitations
This project will be limited by the relatively small base of companies able to respond to this survey (80 in total); however, undoubtedly common themes will emerge which will inform conclusions and recommendations.

It should also be noted that all interviews took place over between 27 April 2020 and 15 May 2020. This period fell within the first eight weeks of the lockdown, in many cases where companies still had active pipelines from earlier business development. These findings relate to the early days of the pandemic and situations may well change significantly as time goes by.

Methodology
A personal email was sent out to the entire base of 80 Employer Partners at all accreditation levels. This invited partners, at the request of Mark Walley, to participate in a short telephone interview to discuss their response to COVID-19. The questions were not circulated with the email; a few employers requested them in advance, but the majority did not.

The EPP team conducted 33 telephone interviews with Employer Partners over a three-week period. This represents 41% of STEP’s 80 Employer Partners.
We posed the following questions to all employers, with the sub-questions (in brackets) being used by the team if required during the interviews.

1. **How has your business been affected by COVID-19?** (Are they flying/thriving? Is it business as usual, or are they struggling?)

2. **What impact has this had on the operational management of the business?** (Have they had to make pay cuts, cut hours, furlough staff, make redundancies, etc.?)

3. **How are you focusing on staff development during this period?** (Have they had to cut training budgets? Is development carrying on as usual? Or do they see this as an opportunity to make extra investment in staff for competitive advantage? Are they still paying for membership subs?)

4. **What impact do you think the pandemic will have on your business and the industry as a whole? And how are you gearing up to respond to these changes?**

5. **How can STEP best support you and your STEP members during this time?**

**Findings, analysis and discussion**

33 telephone interviews were carried out over a three-week period with a diverse mix of companies, both onshore and offshore, representing a response rate of 41.2%. Large law firms, trust companies, a leading wealth management group and a major firm of accountants were represented, as well as smaller firms from the law, accountancy, financial services and business advisory sectors. Responses came from partners with offices across multiple jurisdictions, with just under a third of responses coming from partners based in England & Wales.

A breakdown of industry types, accreditation levels and employer locations can be found in Appendix 1.

Analysis of the findings from the above five questions are listed below.
1. IMPACT OF COVID-19 ON THE BUSINESS TO DATE

All employers reported a need to get staff working from home very quickly. Some were more prepared than others in this respect – they had predicted that it would be necessary to close down offices due to the pandemic so had bought laptops and other equipment to support homeworking where necessary and mobilised IT very quickly. Others were a little slower in getting things sorted out but all of these reported that they put their people first and sent them home straightaway, even if the technology took a couple of weeks to follow.

The use of technology to enable virtual meetings (Zoom, Webex, Microsoft Teams are the most popular options) has massively increased along with use of communication systems such as Slack and WhatsApp. This has in many cases brought teams closer together, allowing them to be able to communicate regularly and to get to know each other on a more personal basis (via their pets, families, homes and so forth). Many employers talked of running virtual pub quizzes, coffee mornings, etc. so that staff are able to get together socially as well as professionally. However not all are entirely comfortable with this approach, preferring to be able to speak to people face to face and hold informal conversations in the office.

Many partners reported that they were extremely busy and doing very well. Some were still dealing with a backlog of business from the first quarter of 2020 which has given them a boost so profits are holding up well. The private client sector in particular is doing very well. Some did however report a decline in business after the busy first quarter, with a more nervous pipeline, and a few others (notably smaller firms) reported that business had tailed off and they were struggling.

People have become much more aware of their own mortality and this, along with business created by COVID-19 related deaths, is clearly reflected in business trends. The focus has been on end of life instructions – wills, power of attorney, succession planning and estate instructions. Generally speaking, private client and employment law are flourishing, while commercial real estate, residential property and corporate transactions have taken a dramatic downturn. This of course means mixed fortunes for some of the larger law firms that offer most or all of these services. A diverse approach helps them to spread risk and minimise loss. However some departments, such as property, have collapsed, creating a significant impact upon revenue.

The corporate trust companies appear to be thriving. They always have an inventory of work as their business is not transaction based. They reported that clients have continued to pay, even those in challenged sectors such as the hospitality and travel industries, but realise that this does pose a risk to the business the longer it goes on. There is still a good pipeline of new clients coming through. A major concern here for clients is with the investments that they hold and where cash can currently be invested. They are drip-feeding investment purchases at the moment as it’s such an uncertain market.

A number of firms have reported that they are using this time to keep in touch with clients and focus on building relationships. Others are continuing with business development and marketing as usual,
hoping that this pays off as the pandemic runs its course and market confidence returns. Certainly there is a focus where possible on using this time to best effect outside dealing with the day to day workload.

There have, of course, been a number of challenges. A major one is dealing with relationships, both internal and external. Partners report that clients are adapting to online meetings, starting to realise that this represents a new way of life, but that there was initially a level of discomfort here.

Many employers mentioned issues relating to home working – whether related to isolation, the need to juggle work and children or simply the need to adapt and create new routines. There is an acute awareness of the possibility that some staff will suffer from mental health issues as a result of the pandemic and many employers have dedicated significant time and resources to keeping in touch with staff and supporting their wellbeing.

It has also been very challenging to adapt to working remotely with an industry that is traditionally highly paper-based. There has of course been much debate about witnessing signatures, with some jurisdictions now allowing e-signatures. All employers stated that some staff still have to go into the office to pick up and distribute mail, deal with cheques, deal with ‘wet ink’ signings, etc. This is usually arranged on a rota-based system to ensure that staff are able to maintain social distancing while in the office. There was also a focus on making sure that staff could travel safely to and from the office.
75% of employers interviewed have not furloughed staff and very few have made redundancies or cut salaries. Many firms are busier than ever and at times overwhelmed by the amount of work coming in, especially where private client work is concerned.

Some employers prepared for the worst case scenario early on given the uncertainty around the continuity of the business and ability to manage teams remotely and so did furlough a few staff members, many of whom have now returned. Others furloughed minimal numbers of support or back office staff. Where furloughing has been done, employers who responded with full details about furloughing topped up salaries to 100%.

Private client and other practice areas relating to advising families have traditionally been paper heavy. Firms still receive a lot of cheques as older clients opt to submit payment in this manner, so most employers nominated key workers to visit the offices to scan, process and post cheques and deal with other post. Processes changing significantly meant less demand for those in support roles so some furloughing was unavoidable.

One employer made six lower-level staff members redundant they felt were now superfluous to the business and who would have required too much supervision placing increased stress on managers and supervisors. One employer had to furlough many conveyancing staff as this part of the business was ‘badly hit’. And most significantly, one employer organisation furloughed 40% of their staff across the business, again mostly on the administration/support/facilities side of the business, but also some lawyers in the property and corporate teams.

At one employer organisation, staff dropped to working four days a week. They all ‘took a hit’ in salary to save on having to eliminate any jobs. Staff at another approached the management team to tell them that they would be prepared to accept pay cuts if necessary to help the business. One employer made ‘a couple of redundancies on the property side’ and the firm proposed salary cuts for anyone earning above £25,000. Pay cuts were on a tiered level with a 13% pay cut at the top of the pay scale. But again, overall, cuts in salaries and redundancies were generally unheard of in private client.

For the majority of the employers interviewed, people were the first responsibility of the business. Clear and transparent communication with staff was deemed essential and provided a great source of comfort for staff. Many members of staff have partners and family members who were made redundant and it has been important to reassure them as much as possible.

Many employers took a calm and measured approach to reviewing circumstances and making decisions. Updates through town hall meetings, setting and sharing financial parameters and reassuring staff that a commitment was made to keep staff on the payroll was the norm. Banks in Canada all even agreed that they wouldn’t cut staff’s pay or benefits as a result of the situation.
Most employers have frozen recruitment. Most are watching things very closely and cannot say what will happen in the future. For some, it’s important to continue on with recruitment/hiring and to continue with plans put in place prior to the COVID-19 crisis. One employer emailed the entire team to reassure them that all remains fine as is, at least until year-end. One employer has hired a summer student in the usual way and set them up with a laptop to work remotely. They are also looking to recruit a replacement for maternity cover.

Many employers reported that they are looking to use government concessions if/where they qualify. Programmes differ by region. In Australia, where one employer was normally paying out tens of thousands of dollars in General Service Tax (GST), they were now seeing a cash boost/refund to keep them afloat. One employer asked for reimbursements from the government to cover staff salaries for those who needed to look after children and couldn’t work full time. Cover is also available where employers are losing out on chargeable hours or where some departments are struggling.

The Canadian government is offering a programme of support to both individuals and businesses. Individuals can receive CAD2,000/month for up to four months if not working. Businesses may qualify if they’ve lost a certain percentage of their revenue. They can receive up to 75% of their salary costs plus a CAD40,000 loan repayable in two years with a CAD10,000 forgiveness, which doesn’t need to be repaid.

Other employers fear they may not be eligible for government packages like the Job Keeper programme in Australia where the business must have seen a 30% decrease in business revenue the year before to qualify.
3. STAFF DEVELOPMENT

100% of Employer Partners said that they were continuing to support those studying for STEP qualifications and pay their staff’s STEP membership fees. Some have organised online sessions so that trainees can get together and discuss matters related to their studies. There was positive feedback relating to the online workshops and examinations provided by CLTI; it appears that STEP is ahead of a number of competitors on this front.

However most firms are looking closely at costs in this area and tend to only provide paid for training that is considered to be business essential. They are all trying to get creative with learning and make the most of what is free. Learning is certainly not as high up the list as usual in most cases, as much as anything because many companies report that they have been frantically busy.

Some have furloughed junior staff as they are the ones who need most supervision. They are still providing training for furloughed staff.

Many larger firms already had learning platforms or dedicated academies and are directing staff towards these. Some have also started to move existing learning programmes online. Technology has been transformational. One of the few companies that had not frozen recruitment mentioned that it is doing online interviews and providing training to make sure that this is carried out effectively. They are also on-boarding new staff remotely.

Several firms have devoted their training budget to supporting mental health, providing a number of resources which focus specifically on this area. These include a variety of webinars providing:

- online exercise programmes
- online meditation sessions
- advice on how to maintain a connected team;
- advice on how to cope when homeworking and home-schooling collide;
- advice on how to deal with feeling overwhelmed,
- advice on overcoming loneliness.

One company has a relationship with an organisational development company and has offered one-to-one sessions with psychologists if employees or their families are affected and struggling to cope. Others have identified those living alone and reach out to them individually to make sure that they feel supported. Finally, a number of employers hold virtual coffee meetings or monthly drinks sessions to encourage a sense of community.

Where budgets have been cut or diverted to mental health and wellbeing initiatives, creativity has been key when it comes to offering other training, whether technical or soft skills. All employers mentioned that they make good use of the many free webinars, TED talks etc. that abound and from online briefings from other firms within the industry. They like learning that is short and sharp as they are so busy.
These are supplemented by a number of internal mechanisms. Firms hold regular team meetings and lunch and learn sessions via online platforms in order to support learning and share knowledge in the usual way. Others mentioned monthly professional development ‘snippets’ – tutorials, papers to read, etc. are circulated. Senior staff still continue to coach junior staff remotely.

Many reported that, despite a heavy workload, staff are keen to learn at the moment and make the most of any free time they might have to develop their skills. Often this involves using paid for subscriptions and online resources already available to the employer for the first time.

One or two employers did express their preference for face-to-face learning and networking. A major concern expressed in one case was the lack of casual/accidental training that you get while working together with colleagues. This was deemed to be difficult, if not impossible, to achieve at a distance.
4. FUTURE IMPACT

The consensus from employers is that it is too early to say what the long-term impact of COVID-19 will be on the industry as a whole. Most believe that we will see fundamental change for some time to come – maybe even forever – and that organisations who are going to survive will need to keep moving with the times.

Employers will need to be proactive in letting people know that they are still open for business so that business development doesn’t slip. Some have used this opportunity to reconnect with existing clients, updating them as necessary and cross-selling where appropriate. Even then, it’s agreed that we’re going to need to see how clients will react to change progressing much faster than before and becoming more digitised, assuming changes in legislation continue to occur. So moving away from face-to-face meetings for the most part.

Formerly the industry was paper based with many policies and protocols to be observed. It’s not possible to carry out business the way it was done before. More contact will be held via telephone and online meeting tools, so it will be even more important for employers to ask the right questions and ensure internal controls are in place.

The hope is that clients will adapt and that there will be increased awareness around the industry. There has been much in the news about wills and other related areas so hopefully a more educated public will translate into an influx of work coming in or at the very least, a reputational boost.

The majority of employers stated that travel restrictions are likely to have the biggest impact on the industry. Travel for business development, power of attorney instruction meetings, etc. impacts on client costs, wait times and not least on the lives of employees. Being able to avoid travel where possible and do more virtually is seen as a silver-lining.

At the same time, the inability to travel internationally is seen as a potential threat. Regions like Asia and the Middle East will be impacted so employers with local offices are likely to be affected less negatively. One employer felt that having a number of local offices across many countries means lower margins and the ability to service clients more effectively. With globalisation at a standstill, clients might be looking for support at the local level from practitioners who better understand local legislation. On the flip-side, it was also thought that we may see a deepening in the trend away from small high street practices to bespoke or larger firms with dedicated private client practice areas.

Some employers felt that real estate/commercial property and corporate finance were likely to suffer, at least in the short term. Some stated they were seeing nervous investors so investment managers’ portfolios could plummet/continue to plummet. A number of questions arose that cannot as yet be answered. Will clients want to be doing the same volume of activity? How will some employers be affected by the impact of the slump in the oil and gas sector? How will this affect income and thus staffing levels? A major question for all businesses is how will governments bring the economy back up and for some, how they could support these efforts.
Quite a few employers mentioned a bit of price tension with their clients or they were at least reviewing their workflow and fee structures, possibly looking to transition to doing more fixed-fee work. They’re trying to become more competitive so that clients have options to suit their needs.

Despite not ‘having a crystal ball’ and being able to predict exactly how the industry will be affected, the majority of employers could say for certain that they very much hoped that ‘some of the good stuff would stick’ and that COVID-19 has shown that they could offer alternative options to their staff. It was hard to imagine going back to office-based work, at least not to the degree we did before, because it’s been shown that this was not necessary to be productive. In some instances, staff are recording more chargeable time than before as transactions are not linked to rigid timeframes and staff have more time where avoiding lengthy commutes.

Some felt we would have a bigger appreciation for colleagues when we return to some office-based work. Others felt that many were probably missing the social interaction – junior staff likely the most as they require more training and on-the-job guidance. It was agreed the important thing to do was to keep creating new windows to keep in touch with colleagues as email and face-to-face only was no longer effective.

The majority of employers anticipate a demand for increased use of technology and flexibility in the way people work. Many are considering the impact this will have on their businesses and will be looking over the next few years at their requirements for the future. Senior members of staff who were reluctant to allow or encourage remote working can now see that it is effective and will be encouraged to allow more flexible working in the future.

Some employers will choose not to renew building leases. One has even decided their big focus would be on initiatives with wider interest. So not to just work for the shareholders but the community, the people and the environment as well. And many are doing much on the mental wellbeing side to not just survive, but make sure they thrive looking ahead.
5. SUPPORT FROM STEP

In general, partners reported that they were satisfied with the support provided to them by STEP. Some specific comments from employers were as follows:

- STEP’s technical updates are always brilliant. We never miss one. It provides unparalleled support for the industry as a whole.
- STEP needs to keep doing what it is good at and keep communications coming. STEP is very important for those who aren’t part of a large community as it allows them to feel like they’re part of the society.
- If anything, we’ve had more communications from STEP of late which is a good thing. It’s an important way for the profession to keep in touch with each other and build a community.
- Education is the main reason for our company to be affiliated with and committed to STEP. The qualification is a goal we set for staff. Courses, seminars and newsletters are useful, as is the opportunity to get involved with local committees.
- STEP is the go-to place for learning. You offer practical advice and a great deal of training beyond technical content.
- The idea that the annual conferences can be offered remotely is very useful and it would be good if there could a long-term shift in this direction.

The transition to taking workshops and examinations remotely appears to have been a success. Employers made the following comments:

- I have a couple of colleagues studying STEP qualifications at this time and they’ve been impressed with the transition to online study. They’ve found that little has changed aside from the online vs in-person delivery of the materials.
- It has been reassuring that the STEP Diploma course is available remotely and that STEP staff can continue with their studies without interruption.

Unsurprisingly some of the suggestions and requests that we received differed according to the jurisdiction in which the employer was based. There was a request for STEP to lobby for video signatures to be made legal in E&W as has been the case in other countries/jurisdictions, including Scotland and Canada.

In Canada, all partners expressed concern about what would become of the STEP Canada conference which is a major event in the STEP Canada annual calendar and is extremely well attended, with some of the larger banks sending around 50 delegates to the event. One or two partners also expressed concerns about getting STEP students connected with each other remotely and keeping up motivation. They would like ideas on how to connect students. Interest was also expressed in virtual lunch and learns that could involve different companies.

An employer in Singapore was similarly concerned as to what would be happening with the STEP Asia
conference, while a couple of Australian-based employers said that they would like to have access to topics of more relevance to the southern hemisphere. They find our journals and publications to be very ‘northern hemisphere’ focused.

We received a number of requests and suggestions for ways we could help our partners and members. These can be summarised as follows.

A number of partners requested that we provide more online learning opportunities like podcasts, videos, webinars, etc. Ideally they would like these to be short, succinct and free, especially as free courses are being offered by many organisations in the industry – law firms, investment companies, barristers’ chambers and so forth. A few partners also said that they would like more material aimed specifically at more junior staff. In terms of the STEP student community, several partners said that they would appreciate having remote study groups set up to support students and build a community outside the firm.

There was a particular interest expressed by a few partners in us offering soft skills that would help people manage in this new climate – from providing training on using online platforms to managing staff and carrying out business development remotely.

Quite a few partners expressed a desire to be able to liaise more with others – either other Employer Partners or other STEP members, including those in different countries or jurisdictions. One employer also suggested a different angle, asking if we could organise opportunities for members to be able to connect remotely.
CONCLUSIONS

The private client sector appears to be holding up well, particularly due to an increase in end of life instructions and requests for estate planning. Many employers report that they are exceptionally busy and the majority have not had to furlough or lay off staff.

Companies are using this time to focus on staff wellbeing and nurture client relationships. They have also taken advantage of the many free online training opportunities that are available to boost employees’ skills and capability during the time of lockdown.

There has been a huge shift in the use of technology, particularly online meetings with colleagues and clients. In general this is seen to be very positive and will undoubtedly influence the way that people work going forward.

RECOMMENDATIONS

Our recommendations would be as follows:

• Send follow-up questions (by email) in six months’ time to see how Employer Partner situations have changed from the time of our interviews

• Carry out focus groups as a next step in getting to know our customer base in greater depth and finding out what they would like from us

• Increase online learning resources and networking opportunities for both partners and the wider STEP membership
APPENDIX 1: BREAKDOWN OF INDUSTRY TYPES, ACCREDITATION LEVELS AND EMPLOYER LOCATION

Breakdown of responses by industry types

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<th>Industry type</th>
<th>Employers</th>
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<td>Accounting</td>
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<tr>
<td>Financial services</td>
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<td>Law</td>
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<td>Trust &amp; Corporate Services</td>
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<td>Wealth Management</td>
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<td>Wills &amp; estate planning</td>
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Breakdown of responses by level of accreditation

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Breakdown of responses by employer location

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## APPENDIX 2:
### PARTICIPATING EMPLOYER PARTNERS

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- One participating Partner chose to remain anonymous
- MD Financial Management provides financial products and services, the MD Family of Funds and investment counselling services through the MD Group of Companies. For a detailed list of these companies, visit md.ca. Estate and trust services are offered through MD Private Trust Company.
A RESEARCH PROJECT TO GAIN MARKET INTELLIGENCE ON THE IMPACT OF COVID-19 ON STEP’S EMPLOYER PARTNERS