

Reach for the skies

Henry Wickham, a solicitor in the international private client team at Bedell Cristin, and the student liaison officer for STEP, explains the many benefits of a STEP qualification



TRUSTS and private client wealth management are key components of Jersey's successful financial services industry. Careers in these areas are dynamic and interesting and give people the opportunity to work closely with a diverse range of clients from highly creative entrepreneurs to sports stars. As you progress up the career ladder your job may involve travel to exciting and far-flung places.

Although you may be starting your career with a degree or similar, your employer will expect you to study towards a professional qualification. The STEP (Society of Trust and Estate Practitioners) Diploma is recognised worldwide as the benchmark qualification for those working in the trusts area and the diploma, under Jersey's Codes of Practice for Trust Company Business, ticks the box for the minimum relevant experience requirement for a principal person. It is highly thought of by employers and clients alike.

STEP is the worldwide professional association for practitioners dealing with family inheritance and succession planning. The society helps to improve public understanding of the issues families face in this area and promotes education and high professional standards among its members. Henry Wickham is a solicitor with Bedell Cristin and is a qualified STEP practitioner. He is also the student liaison officer with the Jersey Branch of STEP. He explains why having a professional qualification is so important in the trust industry and why you should choose STEP.

1. Why did you choose STEP?

'It is the organisation to be a part of in the field of trusts and wealth planning. With membership now spanning 84 countries, STEP's global presence makes it a well-established and vibrant society which has an increasingly important role to play in the wealth management industry.'

2. What is the STEP Certificate and Diploma in International Trust Management?

'The STEP Certificate provides a solid grounding in international trust practice from a global and local perspective and seems a logical starting point for anyone who is looking to develop and further their trusts career or who is simply looking to get a taste of the trusts industry. Exemption from the certificate may sometimes be possible where an applicant holds a degree/degree level qualification or a qualification covering the same content as the Certificate at the same level.

'The Diploma explores common international principles and practices in detail and relates them to Jersey and other leading trust centres. It comprises four papers: 1) Trust Creation: Law and Practice; 2) Company Law Practice; 3) Trust Administration and Accounts; and 4) Trustee

Investment and Financial Appraisal. The diploma is usually completed over a period of two years, although it can be completed more quickly.'

3. How is the study structured?

'The programme is delivered through a blend of distance learning and face-to-face workshops. Students are typically sponsored by their employers and study while working full-time with periods of study leave immediately prior to the exams and for the workshops. Each paper generally takes four to six months to complete (the certificate counts as one paper) and students have four years of STEP student membership to complete the diploma. The Jersey Branch of STEP provides continuing support for those students enlisted on the certificate and diploma by providing mentors and organising a series of events in association with local firms designed to give students an understanding of key areas covered by the certificate and diploma in a more relaxed and interactive way.

4. What happens once you have qualified?

'On completion of the STEP Diploma you can apply for full STEP membership. Alternatively, if you have completed the certificate and wish to end your studies there, you can become an affiliate of STEP.'

5. What are the benefits of full membership?

'On award of full membership you are entitled to:

- a personal listing in the STEP Directory and Yearbook and on the STEP website.
- Use of the STEP logo.
- Use of the prestigious Trust and Estate Practitioner (TEP) designation after your name.'

'As a STEP member, I find the daily electronic alerts and the monthly STEP Journal to be particularly helpful in keeping me abreast of ever-changing cross-border developments in the private client world. A range of certificates have also been developed by STEP to meet the needs for structured professional development, including certificates in foundations, trusts disputes, will preparation, international succession and probate, advising business families, UK tax for international clients, and mediation. There are more certificates in the pipeline covering subjects such as advising vulnerable clients, working with the Family Office, philanthropy and international tax.'

6. What advice would you give to

someone who is looking to get involved with STEP?

'I would encourage them to attend one of the local STEP professional development events held throughout the year (these are open to members and non-members), to chat to other STEP members and to get a flavour of things. Talk to STEP member colleagues in your office about the benefits of joining STEP.'

7. What does your role as student liaison officer involve?

'I believe that STEP is very much a soci-

ety to help individuals make the most of developing their careers and interests. I see my role as making people, and in particular school-leavers and graduates, aware of STEP's offering and how it can benefit their careers in an increasingly competitive and international business world. I also help organise ongoing events to help develop skills and competencies and an annual Jersey student conference. The third of these was held in July and looked at trustees' investment duties and wills and probate with a great mix of speakers from both local firms and Jersey Finance.'

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Playing the savings game

Students are showing a commendable attitude to the need to put money aside, according to a recent study

A STUDY by Société Générale Private Banking Hambros (SGPB Hambros), the UK wealth management arm of Société Générale Private Banking, reveals that today's young adults are a generation of savers who recognise the importance of saving for the long term.

- Three in four British university students have savings accounts such as ISAs, almost two thirds are earning money through part-time jobs or paid work placements while studying - three fifths of whom are using this to save for the long-term.
- Saving as much as possible is a top financial priority for two fifths of the next generation.
- Half rely on personal savings to fund studies and only nine per cent prioritise pension saving.

According to the research only half of students expect to receive any form of inheritance, and instead have their eyes firmly on saving. While working in an interesting and enjoyable job is, unsurprisingly, their top priority, getting their foot on the property ladder comes in at a close second, arguably a good investment for the long-term. Two fifths say that saving as much as possible is their top financial priority.



Christine Ross, group head of Wealth Planning at SGPB Hambros

The next generation's top financial priorities for the decade after they graduate:	
Top financial priority	% of students calling this a priority
Working in an enjoyable and interesting job	77%
Buying a property	61%
Having a well-paid job	55%
Saving as much money as possible	38%
Buying a car	23%
Investing to grow my wealth	12%
Contributing to a private pension scheme	9%

Yet despite this intention to save, the findings suggest that money worries related to funding their studies are hindering this positive savings habit. The study reveals over half of young adults resort to working on a part-time basis to earn money while studying, while over half still lean on their parents or family members to fund their studies. Furthermore, half dip into their personal savings, and over a third rely on an overdraft facility to see them through.

Christine Ross, group head of Wealth Planning at SGPB Hambros, commented: 'It is extremely encouraging that so many young adults are already saving the pennies and thinking about the long term. The government's Help to Buy scheme will certainly help some young adults get their foot on the property ladder, but increasing tuition fees certainly hasn't helped many who have to fund their studies and who will leave education with sizeable debts. SGPB Hambros' annual Finance Academy is an introduction to the next generation on how best to manage and maximise finances, but more needs to be done to help develop and encourage a culture of saving among the next generation.

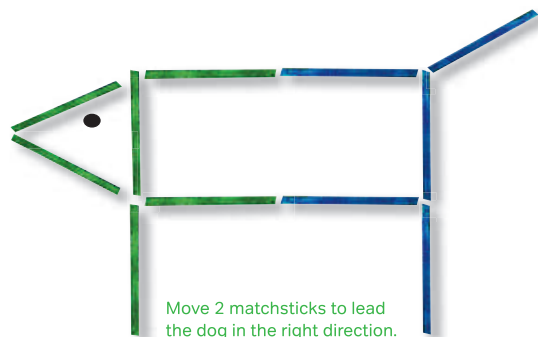
'It is also apparent that awareness around pension saving needs to be heightened among the next generation. In a way it is not surprising that almost a quarter of young adults prioritise buying a car, yet it's worrying that only one in ten prioritise saving into a private pension scheme, as regular pension saving needs to be prioritised alongside other savings.

'While the introduction of auto-enrolment and workplace pensions will help kick-start retirement saving, this is unlikely to build a big enough nest egg to help see them through retirement, so it's clear more work remains to be done to educate young adults about the importance of starting pension saving early.' The study also reveals interesting salary expectations among the next generation, who expect to earn an average of £23,980 per annum on finishing their studies. This is highest among male respondents compared to female (£25,027 versus £22,918), and those in London compared to the West Midlands (£26,050 versus £21,890). However, when they reach the age of 40, young adults expect this to increase to £101,001 per annum. This is highest among male respondents compared to female (£124,588 versus £77,725), and in London compared to Scotland (£170,603 versus £76,739).

In this study, 'young adults' and the 'next generation' are defined as those aged between 18-24 years old currently studying in university and based in the UK. Research based on 1,008 online interviews with UK university students aged between 18-24, conducted between 24th July - 1 August 2013 by Opinium Research.

The Finance Academy is an annual two-day seminar for the children of SGPB Hambros' clients. The aim of SGPB Hambros' Finance Academy is to give them a clear understanding of the financial industry and how the bank works with clients to help them manage their wealth and meet their personal objectives.

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