



The STEP Professional Postgraduate Diploma in Private Wealth Advice: Course Introduction Pack



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Welcome to STEP

Welcome to STEP, the global professional body comprising lawyers, accountants, trustees, and other practitioners that help families plan for their futures.

Our mission is to inspire confidence in families planning their assets across generations by setting and upholding high professional standards, informing public policy, promoting education, and connecting practitioners globally to share knowledge and best practice.

About STEP

Membership of [STEP](#) demonstrates your commitment to high professional standards and continued professional development, inspiring the confidence, respect and trust of your employer, your clients and of the wider community.

As a STEP member, you are part of a unique global network of more than 21,000 practitioners recognised by employers, governments, regulators, and clients worldwide, providing valuable opportunities for knowledge sharing and collaboration.

Your membership grants access to an array of technical resources that give you the knowledge and skills to keep you at the forefront of your profession. These include publications (hard copy and digital), events (live and virtual), courses and qualifications (face-to-face and online), specialist communities and forums, and third-party resources.

Full STEP members, known as TEPs, are internationally recognised as experts in their field, with proven qualifications and experience. There are many member benefits which can be explored [online](#).

Our Vision, Mission and Values set out who we are, what we stand for and what we want to achieve. They underpin everything we do as an organisation. Further explanation of our Vision, Mission and Values is [here](#).

/COMMUNITY /COLLABORATION /INTEGRITY /CONTINUOUS LEARNING

Joining STEP

STEP membership is considered a mark of excellence and our high professional standards are recognised internationally. Once you are a member of STEP, you can connect and network with other members across a range of specialisms around the world.

There are three routes to membership, depending on your level of experience and qualifications: Exam Route, Experience Route, and Essay Route. Visit www.step.org/join for further information.

Studying towards membership

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Membership of [STEP](#) demonstrates your commitment to high professional standards and continued professional development, inspiring the confidence, respect and trust of your employer, your clients and of the wider community.

Professional Postgraduate Diploma

An advanced programme for senior industry practitioners and TEPs



What is the STEP Professional Postgraduate Diploma in Private Wealth Advice?

The [STEP Professional Postgraduate Diploma in Private Wealth Advice](#) is an innovative, expert-level STEP qualification and programme of study that has been specifically designed for senior private client practitioners experienced TEPs and less experienced private client advisers with senior leadership aspirations.

It was developed to assist practitioners operating in a fast-moving environment with the opportunity to explore the most topical and relevant subjects and skills impacting on private practice today.

Through an exclusive series of innovative and interactive online masterclasses, provided by industry-leading tutors, the syllabus covers a variety of key themes and topical issues relevant to all wealth practitioners at a senior level and is designed to provide an insight into the risks and potential hurdles faced by your organisation.

Who is it for?

This course is suitable both for ambitious professionals in the early to mid-stages of their career who aspire to become business leaders and develop their strategic understanding of the masterclass topics and risk assessment ability and for experienced practitioners and senior leaders looking to widen their business portfolio and expand their client base.

- Legal
- Private Client
- Wealth Management
- International Tax
- Private Banking
- Family Offices
- Family Business
- Trusts and Estate Planning
- Financial Planning

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How it will benefit you

This course is designed to support the development of your practical knowledge and expertise in 8 contemporary areas of growth and client need in the industry. Graduates of the course will be able to advise clients in both more depth and breadth on those areas of technical expertise. Previous graduates of the course have gone on to develop new business lines for their practice and clients.

This course will also support your own career skill development, by focusing on core areas of leadership, decision-making, and business development. These business skills are those which employers tell us are essential in supporting colleagues to make the transition into more senior leadership and management roles.

In pursuing those aims, this course brings together a unique programme and inspirational, expert faculty to give you critical skills and knowledge to make a change in your professional life.

Length of study

The Professional Post-Graduate (PPgD) Diploma carries 60 credits of post-graduate level learning.

Each of the ten modules of study on the PPgD carries 6 credits, which equates to approximately 60 notional learning hours across all the learning and assessment activities for each module.

These activities include:

- Guided reading and learning activities before each masterclass
- Attendance at the masterclass
- Consolidation after the masterclass
- Assessment writing and preparation time – the reflective journal and oral assessment
- Assessment time

We normally say that approximately 6–10 hours per week of study is usual for success on the PPgD.

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Entry Criteria

One (or more) of the following is required to gain entry onto this qualification:

To be admitted to this programme you should either:

- Have a first degree or equivalent level qualification in a relevant field, such as law, finance, business, accountancy, or economics; **AND**
- Have at least three years' experience as a professional in a relevant field of practice with some evidential experience of supervisory/managerial, or business developmental responsibilities.

OR

- Be an existing full member of STEP – a TEP

STEP Qualifications and Membership Framework

To be eligible for STEP Membership, you must meet the membership admissions criteria in line with STEP's Qualifications and Membership Framework and agree to apply to be an Affiliate Member of STEP (this can be completed after enrolment).

Please see the [STEP Qualifications and Membership Framework](#) for further details on how to gain Entry Level and Diploma Level credits via exams or accreditation of prior experience and learning.

Continuation of the PPgD programme is subject to membership acceptance.

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How is this programme structured?

The programme is delivered fully online over a six-month period through a blend of self-study, practical research, and attendance at monthly weekend masterclass sessions (two per month). Assessment for the course is by way of a reflective journal and oral assessment.

The reflective journal is formed of eight 1,000-1,500-word masterclass write-ups which comment on key learning points from each session and identify how these concepts could be implemented within the workplace as a part of the practitioner's role. During the oral assessment, you will be assessed against the course competencies and the technical content knowledge from your reflective journal. This is conducted as a 2–3-hour virtual interview.

What are the masterclass topics?



There are eight masterclass sessions led by industry experts focusing on emerging specialist areas of practice:

- Strategic Risk Management for Leaders
- Family Business Advising
- Trust Disputes
- Cross-Border Succession

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- Strategic Philanthropy
- Digital Assets
- Compliance for Trustees
- International Tax.

To complement the technical learning, this programme also includes exclusive sessions for aspiring senior and strategic leaders to enhance their leadership and commercial skills.

- Sales and Marketing Considerations
- Leadership and Judgement.

Attending the Masterclasses

All sessions take place in our online classroom (Zoom). The sessions have been designed to provide an interactive, innovative learning experience using features such as breakout rooms, polls, and whiteboard collaboration.

To maximise your learning, we want you to actively participate. That means engaging with the masterclass leader and your peers. We expect that you will contribute to the discussions, ask appropriate questions and be visible to your peers with video cameras switched on throughout the sessions. There is a real value in your collaboration and our alumni talk positively of the networks built through the programme.

A representative from CLT International will also be present to support all online sessions should you require any assistance.

All masterclasses will start promptly at 09.00 GMT and finish at approximately 13.00 GMT.

Students are required to attend **all masterclasses** to be able to prepare their commentary on each of the eight masterclasses for their reflective journal.

Materials, pre-reading, and masterclass preparation

Pre-reading

Upon registration you are given access to an online learning platform, which contains bespoke course pre-reading and workbooks for the eight masterclass topics, further reading (*in the form of the STEP Diploma in Trusts and Estates and STEP Diploma in International Trust Management course manuals*) and a range of additional resources.

You are expected to have completed the pre-reading provided in advance of each masterclass to ensure that you are fully prepared to participate and engage in the higher-level discussions regarding the theory and concepts to be covered in the practical context.

The pre-reading will be provided at least two weeks before the session to ensure that you have sufficient time to work through the materials and come to the masterclasses prepared.

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The pre-reading is a core part of the programme and learning experience and is designed to support the masterclass delivery and post-class consolidation.

Additional materials

The STEP Diploma in Trusts and Estates and STEP Diploma in International Trust Management course manuals are provided as additional, supportive, background reading. They have been shared to provide a panorama of knowledge across the subject area/industry sector for those who would like to undertake a more detailed review of a particular area of interest or who feel they may benefit from the chance to revisit the topics or the subject matter.

These resources will be available throughout the programme so you can look at and revisit them at any time and as many times as you would like during your studies.

Further reading and additional resources are also provided for those wanting to undertake wider, independent study and research, although this is not a requirement for completion of the programme.

Personal objectives

Before engaging with the course material, you will be asked to consider their personal and professional objectives to help get the most of your study on this programme.

Like in your professional career, setting goals and regularly reviewing these can give you focus and a framework for success on the programme. They can also help when you come to preparing for the oral assessment and are asked to reflect on your progress.

Although your objectives will depend on your motivations and professional goals for enrolling on to the STEP Professional Postgraduate in Private Wealth Advice, typical questions to prompt the shaping of those objectives are set out below:

- Where do you see your career in 3 years' time, where would you like it to be?
- What are your more immediate career development goals – what are your 3 key goals over the next 12 months
- What do you want to achieve?
- What specific skills are you focused on developing over the next 12 months
- Are you looking to gain specialist knowledge in a particular area, and why
- How will you seek to extend your professional network?
- What could prevent you from achieving your goals over the next 1-3 years
- What might support you in achieving those goals
- How will you know that you have achieved your goals?

Once you have set your personal objectives, you will be asked to share these privately with the Programme Management team via the personal objective portal on the online learning platform.

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Masterclasses: Content, Learning Outcomes and Pre-reading Extract

The eight masterclass sessions, led by industry experts, focus on emerging specialist areas of practice which are providing disruptive opportunities for business growth and transformation, including digital assets, strategic risk management for leaders and strategic philanthropy.

Strategic Risk Management for Leaders

Unit 1 covers:

- The interrelationship between risks
- Implementing an integrated risk strategy at corporate level
- Strategic capabilities for managing risks
- A comparative study of enterprise-wide risk management with risk management (ERM) and compliance (GRC) solutions
- Factors involved in decision making
- The impact of short and long-term risk horizons in everyday activities within firms

Unit 2 covers:

- An introduction to the role of risk management
- Strategies for shaping and aligning the consequential risks faced by organisations from the perspective of clients, business participants (i.e., shareholders) and regulators

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- The centrality of strategic risk management in stabilising firms and their resilience to risk
- Risk governance
- An analysis of risk appetite to provide a framework for taking risks at all levels of firms
- The reporting of risks in qualitative and quantitative terms

Unit 3 covers:

- The indicators and policies of macro prudential risks and their regulation
- The micro prudential regulation of individual firms where the firm considers taking excessive financial risks
- Key drivers of risk
- The interrelationship between internal and external drivers that impact upon financial services firms

By the end of this Masterclass, you should be able to:

- Formulate a strategic GRC framework for your firm, division, department, or practice area.
- Evaluate risk and examine the scope of de-risking within the wealth advisor sector at macro and micro levels.
- Provide a detailed analysis of the strategic risks within the organisation chart provided with your application for this PPgD programme.
- Explicate your firm's appetite for risk.
- Appraise and classify the conduct risks that confront your firm.

Pre-reading extract:

'In a complex and interconnected world, the importance of good risk management practices has never been more important. Effective risk management can offer genuine strategic advantage. It should be seen as a strategic and people-focussed discipline, embracing elements of financial and operational competence. The absence or mismanagement of such practices has had a devastating impact on many organisations.'

Risk management may be expressed simply as the identification, analysis and control of those risks that can affect or influence an organisation, industry, or commercial undertaking's ability to achieve its objectives. Risk management requires a combination of financial and operational controls and the application of a risk management framework including financial risk control, risk identification, risk assessment, monitoring and review, all of which require a robust infrastructure which need to be balanced with the organisations need to be innovative and agile.

Historically many firms' second line functions such as legal, compliance, audit, credit risk and market risk were managed in separate organisational silos. Operational risk was generally the responsibility of business units as part of their daily activities. Risk management was focused primarily on financial, predictable, and quantifiable risks related to loss prevention. Over time, risk management has evolved to include corporate governance, alignment to strategic

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objectives, capital adequacy and stakeholder value. Additionally, risk management is now a standing item on corporate board agendas.

The evolution of risk management has developed, more recently, into a more integrated approach embracing governance, risk, and compliance (GRC) functionality and firms taking a more holistic approach to risk. Holistic risk management is the term normally associated with the application of a range of skills and disciplines to risk or a variety of risks. In such a case, risk management brings together the skills of the risk practitioner, which might be a Compliance Officer, for example, to manage a number of risks that are multi-disciplinary in nature: these risks may include legal, financial, technical, accounting, marketing and management. Strategic risk is a principal factor in the holistic management of risks within a financial services environment.'

Family Business Advising

Unit 1 covers:

- The definition of family business
- The '3 Circles Model' used to identify the range of self-interests inherent in a family business system
- The normality of conflicts of interests for the resources of a family business
- Taking a holistic view of the complexity of family businesses
- Natural governance and answering the question, 'How are things done at this family business?'
- Identifying the key decision makers and the effects of their decisions on other family members

Unit 2 covers:

- The adaptability of family businesses at times of change

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- The application of the '3 Circles Model' to predict the future dynamic of the family business
- Options open to the entrepreneur other than succession by existing members of the family business
- A comparison of conventional corporate governance with that of family businesses

Unit 3 covers:

- Managing the anxiety of family members in managing their business through the generations
- Survival of real and perceived threats by the family business and its members
- Emotional intelligence from the advisor's perspective
- Likely coping mechanisms that family businesses may adopt to cope with anxiety
- The cautionary use of adversarial conflict resolution procedures

By the end of this Masterclass, you should be able to:

- Appraise and evaluate the potential impact of the internal tension unique to family businesses of family members working together for its collective advancement.
- Apply the '3 Circles Model' to categorise the self-interests of family members and explore how the model may be used to demonstrate future succession.
- Evaluate the characteristics of family businesses that have successfully survived multiple generations and apply the findings to first and/or second-generation family businesses.
- Exemplify the roles and characteristics that key advisors foster to assist in the coping mechanisms family businesses adopt to cope with instability from internal conflicts and the impairment of the business.

Pre-reading extract:

'What is a family business? The term family business is used in this text to describe any group of relatives from the first generation onwards that own a business. This includes entrepreneurs through to multi-generational family businesses.'

The family could be any of the following:

- *A nuclear family of parents and children.*
- *A blended family of partners and children from more than one relationship.*
- *A multi-generational family.*
- *A network of families or a large extended family or clan who descend from a known ancestor.*

Sometimes the definition might extend beyond blood relatives to include those with other social or kinship ties who are considered to be part of the family.

The family will have ownership control of the business. They hold this either directly or through other entities like trusts, partnerships, or holding companies that are in turn ultimately

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controlled by the family. The family might also manage their business or could have hired non-family to do this for them.

The familiness of the business is established when the intention of the current owners becomes to pass control to the next generation of their family. This might have been the aim when the current owners started or took over the enterprise, or it became a goal as they grew older and the “what next?” question could not be ignored any longer.

Until this intention forms, the owners are living another dream, one that is likely to be about pursuing their individual aspirations or being in control of their own venture, maybe with some broader aims of making a fortune, building a reputation, creating employment or putting something back into society.

When the current owners in a family business start thinking “what next?” concerns arise that do not affect other types of business. For example, decisions about future ownership and leadership of the business are not necessarily going to be based on business competence alone when the candidates are related to the incumbents. At this juncture it is important to understand how the family business as a system comprises three distinct but interdependent sub-systems – family, the business and the owners.’

Trust Disputes

Unit 1 covers:

- Sham trusts from *Snook v London and West Riding Investments Ltd* (1967) to the revelations in the Panama Papers
- Sham trusts and the conflict of laws
- The avoidance of a finding of a sham

Unit 2 covers:

- *Ultra vires* investments
- Prudent investments

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- Reducing investment risk

Unit 3 covers:

- Disclosure and the duty to inform beneficiaries
- The proprietary rights of beneficiaries (with fixed interests), remaindermen and default beneficiaries of discretionary trusts
- An analysis of *Schmidt v Rosewood Trust Ltd* (2003)
- Disclosure of:
 - Trust accounts
 - Underlying company accounts
 - Letters of wishes
- Factors informing the trustees in not disclosing information
- Disclosure to/from protectors and settlors

Unit 4 covers:

- The removal of trustees and protectors
- Express powers of replacement and appointment of trustees
- Removal of trustees on the application of beneficiaries
- A trustee's right to indemnity out of the trust property
- The incoming trustee's entitlement to trust information and documentation

Unit 5 covers:

- Trusts and divorce
- How courts obtain information about trusts
- Participation of offshore trustees in English proceedings
- Judicial decisions of the family court in divorce proceedings
- Variation of ante-nuptial and post-nuptial settlements
- Pre-nuptial agreements
- Variation of foreign trusts
- Setting aside dispositions
- Recognition and enforcement of orders

By the end of this Masterclass, you should be able to:

- Appraise a trust through analysis of ex-post facto evidence of how the trust has been, and is, being administered to determine a sham.
- Structure solutions to mitigate trustees' investment risks.
- Demonstrate a thorough understanding of the trustees' duties of disclosure in court proceedings and when beneficiaries invoke their rights to disclose in monitoring trustees critiquing House of Lords decision in *O'Rourke v Darbishire* (1920) and the Privy Council's decision in *Schmidt v Rosewood Trust Ltd* (2003).

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- Account to trustees faced with beneficiaries seeking their removal the circumstances in which a court may order their removal, their rights or indemnity and explain the information and documentation out-going trustees need to provide to their successors.
- Research and assess the ways in which assets of a trust can be 'accessed' in ancillary relief proceedings following divorce, including judicious encouragement that is applied on trustees when trust assets are considered a resource and the quasi-inquisitorial powers of the courts to establish parties' financial affairs.

Pre-reading extract:

'The Panama Papers have revealed that there are those who disguise their nominee ship or agency as a proper trust, presumably to avoid tax. They are able to get away with this because the test that demarcates a proper trust from a disguised tax avoidance arrangement is so restrictive that it is almost impossible, in practice, to prove the latter. As a result, the boundary between a proper trust and a nominee ship has become blurred.

The starting point to understanding the meaning of sham is the following often quoted passage from the judgment of Diplock LJ in Snook v London and West Riding Investment Ltd:

"it means acts done, or documents executed by, the parties to the 'sham' which are intended by them to give to third parties or to the court the appearance of creating between the parties legal rights and obligations different from the actual legal rights and obligations (if any) which the parties intended to create."

This suggests sham depends on showing not only an intention that the true arrangement should be different to the one contained in the document, but that the parties also intended that third parties would be misled as to the true arrangement, which is tantamount to dishonesty. The addition of an intention to mislead a third party makes the definition of sham narrow and difficult to satisfy.'

Cross-Border Succession

Unit 1 covers:

- The preliminary issues relating to cross-border estates and an exploration of the factors to be considered when dealing with cross-border estate succession

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- The difficulties in resolving conflicts between different private international law (PIL) systems

Unit 2 covers:

- The key differences between systems of succession law in a variety of legal systems
- A comparison of the principles of some typical common law, civil law and Sharia law systems of succession
- The principles of private international law rules in matters of succession and the administration of estates

Unit 3 covers:

- The formal, substantive and material validity of wills
- EU Regulation 650/2015
- The European Certificate of Succession (ECS)
- The practical implications of the Regulation
- Other relevant multilateral conventions

Unit 4 covers:

- How advisers can find their way through the maze of cross-border succession planning
- Succession planning techniques and practical points

By the end of this Masterclass, you should be able to:

- Differentiate between the succession laws of a common law system with that of a civil law system and that of a system based on religious laws.
- Identify and apply the basic principles of private international law rules in matters of succession and the administration of estates.
- Critically review the succession issues arising on the death of an individual with a multi-jurisdictional estate.
- Formulate and advise on succession planning techniques.

Pre-reading extract:

'It is increasingly common that wealth advisers are required to advise a client with cross-border succession issues. Does a spouse or partner have a different nationality, residence or domicile? Does a community matrimonial or other property regime apply? Does a child or other potential beneficiary or heir reside in a state which taxes on a receipt basis? Or even at the most basic level, does the client have property or bank accounts outside the home jurisdiction?

In a world that is increasingly globally interlinked, it is now relatively common for clients to have assets situated in various countries. As the laws of succession in the various countries rarely align, complexity and practical hurdles emerge. This means that a great number of clients will require coordinated estate planning using wills and other succession planning techniques.

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This masterclass walks the wealth adviser through key issues (applicable law, choice of law, forced heirship rules, matrimonial property, succession agreements, tax) when considering a cross-border succession. The objective is not to provide a cross-border succession planning template but more to create an awareness as to the likely issues and possible solutions and options. After all, in the world of private wealth advisory, there can be no one-size-fits-all solutions – the client requires or even demands a solution which is suited to them.

We will go through examples from a selection of legal systems and during the online session we ask that each of you contribute and share the issues which you encounter under your respective legal systems.'

Strategic Philanthropy

Unit 1 covers:

- Answering the question, 'What is philanthropy?'
- Raising the subject of philanthropy with clients
- Global trends in philanthropy

Unit 2 covers:

- Strategic philanthropy
- Developing a focus for philanthropy

Unit 3 covers:

- Appropriate vehicles for philanthropy
- Approaches to grant making
- Family philanthropy

By the end of this Masterclass, you should be able to:

- Demonstrate mastery of the knowledge and skills required as a philanthropy advisor.
- Critically evaluate the importance of good governance and effective practice.
- Critically review the tax reliefs available to a client making charitable gifts and illustrate the most tax efficient ways of achieving a client's philanthropic goals.
- Provide a detailed analysis of current trends in philanthropic giving.

Pre-reading extract:

'Philanthropy is driven by people's values, passions, interests or concerns. It plays a critical role in fuelling countless civil society organisations throughout the world that enrich and improve people's lives. It can also provide a deep sense of purpose and happiness to philanthropists and their families.

There has been a significant rise in philanthropy in the past 10 years that has coincided with a growth in wealth around the world as identified by research studies conducted by organisations such as US Trust and Cap Gemini.

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This Masterclass is designed to help you raise the topic of philanthropy with your clients with confidence and help them to advance in their journey. Specifically, we will cover:

- 1. Philanthropy today
 - a. Introduction to philanthropy and strategic philanthropy*
 - b. Key global trends**
- 2. How and when to raise the subject of philanthropy and have discussions that move the needle*
- 3. Philanthropy at its best: where it is both relevant and rigorous*
- 4. 4. How to develop a philanthropy strategy*
- 5. Best practices in grant making*
- 6. 6. Family philanthropy and engaging the next generation.*

This Masterclass seeks to take you beyond the technical and administrative aspects of philanthropy and focuses on helping you to help your clients to design their own philanthropy strategy so that it is rewarding.

The principles and approach outlined in this course are relevant for everyone seeking to give their money thoughtfully – you do not need to be a multimillion-dollar donor!’

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Digital Assets

Unit 1 covers:

- Definitions of digital assets
- The concept of property
- Pure information
- Statutory application to digital information
- Crypto assets as property

Unit 2 covers:

- The administrative duties of fiduciaries – the personal representative, the trustee and the attorney – in relation to digital assets
- Discovery of digital assets
- Security of digital assets
- Cloud computing, the contracts involved and accessing the device of the deceased
- Administration of crypto-assets and transactions

Unit 3 covers:

- Estate planning where digital assets are involved
- Establishing whether the estate includes any digital assets
- Writing an inventory
- Planning for death
- Drafting examples
- Planning for incapacity
- An overview of the taxation of digital assets

By the end of this Masterclass, you should be able to:

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- Explore competing definitions of digital assets, evaluating what is most compatible with English law, distinguishing between proprietary and non-proprietary rights associated with transmitted information
- Examine a variety of different national legislation in relation to English law, evaluating the potential impact that they have in determining proprietary rights where claims for such assets engage with a number of jurisdictions
- Express how to administer the fiduciary duties and obligations associated with digital assets highlighting issues or risks associated with their administration
- Evaluate procedural and contractual issues that may arise, which relate to the security of digital assets including information held on cloud-based systems
- Discuss how to include digital assets in estate planning for eventualities such as incapacity or death
- Design mechanisms for discovery of digital assets, including crypto assets, that facilitate accurate

Pre-reading extract:

‘Historically, the expression “digital asset” has come to refer to information that is held electronically, whether or not it has any proprietary character. This information is generally represented by electronic signals in semi-conductor components that exist in computing devices and are manipulated by software processes operating in those devices. The information is stored in the memory or file storage systems of the computing device and manipulated by the processors in it.

Recently this meaning has changed in the public perception. For example, when recently driving along the M1 motorway between London and Leeds, I noted a sign informing me that the highway was becoming a “digital road”. Clearly the road itself would continue to be built using tarmac, concrete, gravel, and other hard materials, with added paint. I can imagine only that:

- (i) the construction would include sensors of various kinds that would measure things like how fast cars would be travelling; the number of cars crossing a particular point in a given period and the temperature and humidity at any given time on any point of the road;*
- (ii) the information from the sensors would be converted into digital form and stored on electronic devices;*
- (iii) the data would be analysed; and*
- (iv) the results of the analyses would either be broadcast to motorists travelling along the road or sent to certain stakeholders, such as those involved in the maintenance of the road; police, ambulance, and other public services; news providers; commercial enterprises; and governmental departments.*

The digital aspect of the road would therefore be incidental to the main purpose of getting from A to B. It would be about gathering and disseminating information about the road and the traffic travelling along it or the benefit of users and other stakeholders. In this way, the expression “digital road” is inaccurate as a description of the road itself but reveals a compound framework that includes not only the physical elements of the road but also associated information. The resulting combination can be manipulated by computers to be integrated into a system that operates for stakeholder benefit. Part of the metaverse if you will.’

Compliance for Trustees

Unit 1 covers:

- Effective compliance function
- Applying a compliance framework
- Trustees’ assessment of risk
- De-risking strategies
- Scope of trustee compliance
- Aligning powers with duties
- Determining mandatory or discretionary powers
- Safeguarding trust assets
- Avoiding conflicts of interest
- Mitigating financial crime risks
- Regulation of trustees, codes of conduct and practice

Unit 2 covers:

- The strategic discipline of compliance
- Policies and procedures to combat financial crime
- International measures for combating money laundering and terrorist financing
- Policy statements
- Managing and mitigating risks
- Establishing due diligence measures
- Compliance monitoring and management
- The responsibilities of the compliance officer
- The roles of the money laundering reporting officer
- The fundamental changes of the EU Fourth Money Laundering Directive
- Compliance standards and best practice

Unit 3 covers:

- Reporting suspicious transactions
- Reigning in tax evasion

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- US Qualified Intermediary Rules, FATCA and AWOI reporting
- The disclosure of beneficial ownership for trusts
- Bribery and corruption

By the end of this Masterclass, you should be able to:

- Construct a risk matrix for trustees that categorises risk level, the control of risks and action points to monitor and identify risk, on a defined periodic basis.
- Recommend, at leadership levels of knowledge, measures to combat money laundering and terrorist financing and how they pervade the wealth advising sector when advising trustees.
- Discuss the specifics of trustees' obligations for disclosure and reporting of criminal activities and suspicious transactions.
- Provide a detailed analysis of the reporting obligations under FATCA and CRS.

Pre-reading extract:

'The challenges facing private wealth advisers, their clients, directors, trustees and other fiduciaries continue to rise globally. The volume and complexity of legislation grows year by year since the global financial crises in 2007–2008, the increase in terrorist attacks by extremist organisations and more recently the impact of COVID-19. Combined with more rigorous supervision and enforcement by regulators, the international crack-down against tax evasion by tax authorities and other money laundering and financial crimes and changing social and economic attitudes towards social responsibility and the environment, compliance is now at the epicentre of most business organisations.'

Trustees who operate by way of business are no less in the compliance spotlight than other businesses, and perhaps face greater challenges because of the complexities of their dual role of protecting trust assets and at the same time producing adequate financial returns, balancing the interests and priorities of a particular trust in the context of each beneficiary's interest.

The need for the implementation of an effective compliance function has been highlighted by the following:

- *The substantial impact on global financial markets by the COVID-19 pandemic and the need for trustees to consider how best to fulfil their mandates and protect beneficiary interests.*
- *The significant rise in the complexity of regulations in many financial centres that have adopted a licensing regime to regulate and supervise trustees (which impacts the administration and management of trustee services).*
- *The application of anti-money laundering and counter-terrorist financing criminal offences in the funding, dealing and distribution of trust funds representing the proceeds from serious criminal conduct.*
- *Enhanced powers of investigation by the law enforcement agencies to freeze, seize and confiscate assets including the introduction of unexplained wealth orders.*

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- *The international transparency and due diligence requirements to identify the beneficial owner who has provided such funds.*
- *The reporting and disclosure requirements for trustees to provide information on tax matters to regulators and tax authorities.*
- *The introduction of economic substance rules to “relevant activities” in preferential tax regimes and structures with low or no tax where profits are shifted with no corresponding economic activity.*
- *The application of data protection legislation to trusts where trustees are faced with requests from beneficiaries for disclosure of trust documents and decision-making records which would otherwise be regarded as confidential as a matter of trust law.*
- *The consideration of social and environmental factors to meet fiduciary responsibilities reflecting beneficiary values.*

Trustees who implement an effective compliance framework will be in a far better position to manage and mitigate their compliance risks, enabling them to be more competitive and less prone to the impact of compliance risk materialising.’

International Tax

Unit 1 covers:

- The difficulty of fiscal arbitrage where an individual is treated as fiscally resident in more than one jurisdiction
- The concept of fiscal residence and domicile
- Creation of offshore structures
- Cross-border information sharing

Unit 2 covers:

- Fiscal residence and double tax treaties (applying to income and capital gains)
- The difficulties arising as a result of the choice of governing law contained in a trust instrument

Unit 3 covers:

- The application of double tax treaties dealing with capital taxes (estate taxes/death duties/inheritance tax)
- Residence, domicile and the interaction between civil and common law jurisdictions double tax treaties

By the end of this Masterclass, you should be able to:

- When faced with a multi-national individual/family, advise on the anomalies that may arise as a result of treaty-specific definitions of ‘residence’ and ‘domicile’.
- Demonstrate the extent to which having a particular tax structure may allow or enable the creation of effective offshore structures.

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- Illustrate the relevance of domicile status in the context of testamentary dispositions.
- Explain the limited extent to which double taxation treaties may have effect for estate tax purposes.

Pre-reading extract:

Exchange of Information with other tax authorities is an essential way of increasing tax transparency and cooperation between jurisdictions. It is a two-way process: we receive useful information for our work, and, in turn, we provide other jurisdictions with information we either hold as a tax authority or can obtain with our information powers.

HMRC provides a helpful diagram which indicates the method of information exchange when this is through a request route.

The OECD explains the importance of information exchange in the following way: As the world becomes increasingly globalised and cross-border activities become the norm, tax administrations need to work together to ensure that taxpayers pay the right amount of tax to the right jurisdiction.

A key aspect for making tax administrations ready for the challenges of the 21st century is equipping them with the necessary legal, administrative and IT tools for verifying compliance of their taxpayers. Against that background, the enhanced co-operation between tax authorities through AEOI is crucial in bringing national tax administration in line with the globalised economy.'

Exclusive: Leadership and Strategy Sessions

To complement the technical learning, there are also two exclusive sessions for aspiring senior and strategic leaders, designed to develop leadership and commercial skills. Delivered by renowned practitioners and speakers, they offer tools and frameworks for enhancing your commercial understanding and operating frameworks to support your career development from the programme.

These sessions, which are assessed as part of the Oral Assessment, have been specifically designed to complement the technical learning on the programme to give you the opportunity to enhance your leadership and commercial skills.

They are designed to help you understand and develop the strategic skills to be adaptive to the commercial landscape we operate in during times of change. They will give you tools and frameworks for enhancing your commercial understanding and operating frameworks to support your career development from the programme.

Sales and Marketing Considerations: Overview

An understanding of your market and sales environment and how they interact with your product and services, to deliver client and revenue growth in your business and master the competitive environment, is essential to your professional career development.

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Being able to succeed in the current disruptive environment, through attracting new clients and growing your client and revenue base, is a core part of career and business development.

All companies now operate in an international environment where clients and wealth are mobile and globally located. New entrants can emerge from any economy with different business models and cost structures.

Marketing is fundamentally much more about the organisation's customer philosophy and an appreciation of their landscape, motives, and behaviours. Whether or not marketing or business development is in your job title right now, it is likely to be a key facet of any senior function as it is core critical to achieving overall business objectives.

Having a strategic approach to marketing and business development is a game-changing practice which leads to highly satisfied clients while increasing long-term business profitability and productivity.

This session brings learning from the latest research into the classroom, offering a critical analysis of client behaviour and data analytics headlines in the context of business challenges, which offers students a springboard to define their role in building the organisation's plan.

Leadership and Judgement: Overview

An ability to appreciate the ambiguity, contradictions, and complexity inherent in senior leadership in a complex world and business environment is a fundamental attribute that all senior leaders need to possess.

This element of the programme allows students to reflect on the relationship between effective leadership and performance in organisations. You will be challenged to consider how you will both create a framework and apply modern leadership theory to the key business questions:

- ***How will you step up to lead for high performance?***
- ***What is your strategy and how will you influence change?***
- ***How will your mindset evolve to deal with the unknown challenges of the future?***

In conjunction with your peers, the session allows you to start the thinking process and critical analysis of the business environment. The key takeaway is the opportunity to develop problem-solving skills to improve your leadership and commercial judgment to support the next phase of both your and your organisation's growth while understanding the impact your decisions can have on your organisation.

Networking opportunities

On registration, you will gain access to an online course hub containing additional resources and a discussion forum which is designed to provide you with a supportive and considerate environment where knowledge, expertise and experience can be shared. The STEP Postgraduate Professional Diploma in Private Wealth Advice offers unique features such as networking opportunities with like-minded practitioners from a range of professional backgrounds and jurisdictions.

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In addition to collaborating with your peers at the masterclass sessions, joining together for the exclusive sessions and engaging with the discussion forum, we welcome and encourage students to create their own study groups. As well as adding value in enabling you to collectively reflect, interpret and discuss what you have learnt from the formal sessions, it is another opportunity to share thoughts, and professional experiences and get to know your colleagues better.

Alumni from this programme are a very exclusive cohort and often continue to keep in touch with their colleagues. Several have gone on to establish new business ventures and opportunities together.

How will I be assessed?

The STEP Professional Postgraduate Diploma in Private Wealth Advice is a competency-based qualification. That means that assessment is based on what you actually do, have done or have learnt on the programme. You are engaged in a reflective learning process that requires critical thinking and the application of appropriate research methods and techniques.

The assessment for the STEP Professional Postgraduate Diploma in Private Wealth Advice is based on a 360-degree assessment of each student. The assessment process will begin with a review of your experience, via an evaluation of:

- your job description (you will be asked to provide a current job profile, including an outline and specification of the role and its responsibilities);
- your curriculum vitae (you will be asked to provide details of previous job roles and the functions carried out within those roles); and
- an organisation chart indicating the structure of the firm, number of employees, reporting lines and layers of responsibility.

You will then be assessed, by way of a reflective journal and an oral assessment, against key competencies: technical knowledge, leadership, judgment, strategic thinking, and problem-solving.

What are the key competencies?

Students are required to possess a detailed understanding of the issues faced by families and individuals in relation to private client matters. The STEP Professional Postgraduate Diploma in Private Wealth Advice builds upon this understanding to help develop their competencies at the highest level.

You will need to show a range of competencies in five key areas:

1. technical knowledge – you will demonstrate the effective use of knowledge showing depth and breadth of understanding within the discipline of private wealth advising;
2. leadership – you will be able to apply various styles of leadership appropriate to different people and situations, negotiate effectively for solutions and communicate with impact in a variety of media;

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3. judgement – your ability to make creative and sound decisions based upon substantive research, where the significant facts are used to formulate and implement;
4. strategic thinking – your ability to analyse problems systematically, organise information, identify key factors and underlying concerns and generate solutions that meet ethical, regulatory and reputational concerns; and
5. problem-solving - To demonstrate this you will formulate research and select sources of evidence, analyse and evaluate data, and interpret the results of your analysis for the purpose of decision-making in support of risk-based judgements regarding strategic objectives.

These areas provide the focus for the assessment of competency and learning and are used in conjunction with the aims and outcomes for each of the masterclass sessions.



In practitioner terms, critical thinking lies at the core of the most significant activities undertaken by lead practitioners: advice, counselling, guidance, design and development of policy, analysis of data, drawing out inferences and conclusions from the available evidence and making recommendations etc.

For senior practitioners – those involved in the design and development of strategy and policy – these skills are an essential factor in enabling them to operate efficiently and effectively, displaying the necessary level of leadership, professionalism and expertise. They are applied within organisations on a daily basis; they also form a necessary feature of this course.

The reflective journal

The reflective journal consists of eight commentaries, each of 1,000–1,500 words, which comment on key learning points from each masterclass and identify how these concepts were implemented within the workplace as a part of the practitioner's role. You will map your comments and concepts raised in each write-up against the masterclass module learning outcomes.

The journal is a tool which allows you to carefully consider the impact that the masterclasses and the network that they have made with their peers on the programme has had on their practice. It should demonstrate engagement, reflection, and critical thinking.

You can share any element of the journal you choose with your peers on the programme, along with a request for feedback and support. This is known as peer-to-peer assessment. You will also be given the opportunity to submit one masterclass commentary for review, which allows you to receive feedback from the assessors before you produce the final journal.

The reflective journal forms a permanent record of your development and achievement. It is your property: you can continue to use it after successful completion of the programme as a source of material for continuing professional development, and it may assist with STEP membership requirements.

The reflective journal is assessed separately from the oral assessment, but it provides evidence to the assessor to enable them to draft focused and relevant role-related questions for the oral assessment. You will select four masterclass write-ups to discuss at the oral assessment.

The oral assessment

The oral assessment is conducted as a 2–3-hour interview in which the assessor will lead and facilitate a discussion on your experiential learning and understanding, and interpretation of four of the masterclasses, to assess you against the key competencies.

You can be expected to advise the assessor about your skills, competencies, practical experience, case studies, projects you have been involved in in your role and what you have learnt from those experiences. It is an opportunity for you to demonstrate your own competencies, and articulate your own views, perceptions, and perspective on private wealth advisory matters.

You are assessed on what you do or have done in absolute terms, rather than relative to the performance of other candidates. Your evidence will be mapped against each of the key competencies and the grading criteria. You will need to be deemed competent in each of the key competencies to meet STEP's requirements for awarding the STEP Postgraduate Professional Diploma in Private Wealth Advice. This programme will ensure students are 'fit and proper' to undertake their duties and help push their careers to the next level.

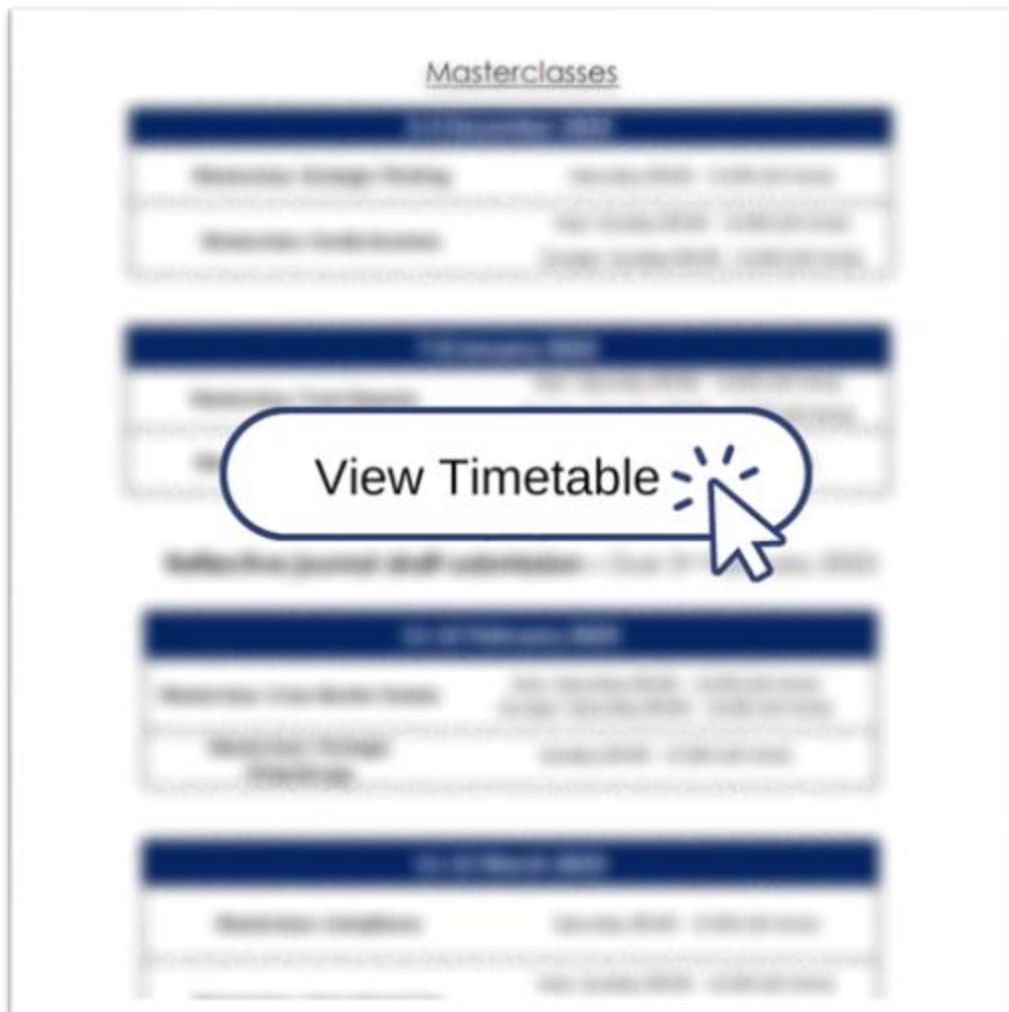
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Course Timetables

This programme is delivered twice annually, with intakes beginning in November and May.

Next Start Date: 30 November 2023

[View Timetable](#)



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Frequently Asked Questions

I am looking to study the STEP PPgD qualification. What are my next steps?

The first step to studying is to enrol with CLT International, the exclusive training provider for this qualification, at www.cltint.com, or speak with a member of the Programme Advisory team:

- (i) cltinternational@centlaw.com
- (ii) +44 121 362 7733
- (iii) www.cltint.com/courses/step-professional-postgraduate-diploma-in-private-wealth-advising

CLT International will discuss your options with you. Once you have enrolled and satisfied the entry criteria, you will become an Affiliate Member of STEP (if you are not already a member) and will have a wealth of study resources at your fingertips.

How much will it cost?

The programme fee is £6,050.00 (+UK VAT, if applicable).

This fee covers your programme registration, attendance at each of the masterclass sessions, the assessment and all course materials and programme support. Fees payable to CLT International do not include any annual membership fees.

Students are eligible to apply for an instalment arrangement, which allows you to spread the cost of the course fee over 6 monthly payments.

PRICING PLAN

STANDARD	SPECIAL 5	SPECIAL 10	SPECIAL 15	SPECIAL 20
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<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 12px; margin-right: 10px;">Discount Available</div> <div>0%</div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 12px; margin-right: 10px;">Discount Available</div> <div>5%</div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 12px; margin-right: 10px;">Discount Available</div> <div>10%</div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 12px; margin-right: 10px;">Discount Available</div> <div>15%</div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 12px; margin-right: 10px;">Discount Available</div> <div>20%</div> </div>

*For cohorts of 12+ we will work with you to provide an appropriate cohort and learning experience. We are able to create bespoke packages for groups of 16+.

To enrol and take advantage of any of our pricing plans please contact us directly to discuss your options cltinternational@centlaw.com.

All pricing plans are subject to terms and conditions.

Can I study on my own, without attending the masterclasses?

To study this qualification, and successfully complete the reflective journal and oral assessment, you must participate in all teaching sessions so that we can enable you to be

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confident when attending your final oral interview, having received the best teaching practices from qualified industry professionals.

Can I use post-nominal letters after completing my qualification?

If you complete the STEP Professional Postgraduate Diploma in Private Wealth Advice, you will be able to use designatory letters, PPgDip after your name.

Once you have satisfied the criteria for full membership of STEP, you can use the TEP designation.

If you have any further questions please contact us cltinternational@centlaw.com.

Useful Links

[All STEP Courses](#)

[STEP Postgraduate Diploma](#)

[STEP Qualifications and Membership](#)

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The information provided in this brochure is accurate as of publication October 2022 and is subject to change. Terms and conditions apply. V1.1 18.10.22

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