

STEP JOURNAL

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STEP Journal, Issue 4, 2024



What is the issue?

Investment strategy, execution and monitoring are some of the most important aspects of trusteeship, but this is not always well understood.

What does it mean for me?

Trustees may have latent fiduciary risk that should be managed better.

What can I take away?

Trustees and their advisors can manage this risk using some of the techniques discussed.

Issue focus: Investment

[The art of valuation](#)

Julian Washington TEP and Rachel Reilly explain the different types of valuation in the art world and the role they play in one's taxes

[Duty calls](#)

Henry Brandts-Giesen TEP on the investment of trust funds, the gap between law and practice, and why it matters

Investing in change

Alex Faure comments on the landscape of sustainable investing

The art of finding liquidity

Tristan Dollie on how art finance can be used for probate matters in the UK

Open the fund gates

Charlotte Thorne explains how private equity investors are engaged in a flight to quality

Plain sailing

Judith Chatoo TEP and Natasha Bunting lay out the advantages of corporate yacht ownership, with an emphasis on the Cayman Islands

An uphill struggle

James Gribbin describes the continuing and unsettled struggle between fiduciary duties and ESG investing for discretionary trustees

Regional focus: Europe

Something in the heir

Jessica Flowerdew and Emilie Bensmihen examine the relationship between forced heirship and the rights of the surviving spouse in France and Scotland

Changing for the better

Stefano Loconte TEP reports on new draft reforms to the taxation of trusts in Italy

IFI were you

Adea Meidani TEP and Carole Darbes examine limitations to the debt deductibility rules applying to real estate companies in France

[Separation anxiety](#)

Sarah Keily TEP on how links with Europe may affect how separating couples in England and Wales manage their affairs

[Staying compliant](#)

Daniel Schüttpelz outlines challenges and opportunities in issues of trusts and tax compliance in Germany

Career and workplace

[STEP's studious stars](#)

Kaitlyn Gutzke sits down with three of STEP's highest-scoring students in 2023

[The harmony of difference](#)

Kelly Greig TEP on embracing neurodiversity and unlocking potential in the workplace

[A question of ethics](#)

Katharina Byrne TEP explores ethical issues in practice and how to deal with them

[Raise your game](#)

Daniel Trimarchi TEP expounds on the merits of taking CLTI and STEP's Advanced Certificate courses in family business

Perspectives

[Corruption at the gates](#)

The FATF view on the effectiveness of AML gatekeepers, by Paolo Panico

[Book review: Private Trust Companies – A Handbook for Advisors \(Second Edition\)](#)

Edited by Todd Mayo TEP and reviewed by Bernadette Carey TEP

[Tales from the crypt](#)

Jack Burroughs TEP explains the interplay of keys, wallets and encryption in the digital assets space

[Cash is king](#)

Helen Vieira TEP on why the ECB rate cut means a change in attitude may be needed when optimising cash returns among private client practitioners and trustees

[A day in the life](#)

Donna Shorto TEP explains the role of a trust director

Community

[Pay it forward](#)

Stephanie North lays out how to get involved with STEP at a global level

[**STEP updates**](#)

News from STEP, including upcoming events, the latest consultations and member updates

[**Member Q&A – Pamela Cross TEP**](#)

We sat down with STEP Global Congress 2025 Programme Chair, Pamela Cross TEP, to chat about what attendees should expect from the upcoming event

[**Hit the books**](#)

Sarah Manuel and Megan Jones explore the STEP CPD landscape

[**How to download a STEP Journal article**](#)

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Technical

[**Hook, line and sinker**](#)

Kerry Morgan-Gould and Faye Dunn discuss a recent England and Wales decision where trustees appointed the family farm to one of four siblings

[**The compassionate option**](#)

Sheree Green TEP gives a timely update on the state of assisted dying and mental capacity, with a focus on current UK legislation

Big picture

A picture of wealth

Gina M Pereira TEP on shifting attitudes towards wealth and the impact on planning

Good CoP, bad CoP

Young adults with disabilities in the UK are struggling to access their Child Trust Funds when the law and common sense collide, writes Philip Warford TEP

Feeling the squeeze

Helen Bradford-Swire, News Editor at STEP, asks if wealth taxes are on the cards in the near future for the world's highest-wealth individuals

Tell it DAO it is

Jessica Schaedler TEP explores the utility of DAOs, from DeFi to family governance

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