



STEP JOURNAL

Q&A: STEP's 30th member

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As STEP celebrates its 30th anniversary, we thought it appropriate to also celebrate the 30th STEP member, Richard Pease TEP. In 1992, Richard was one of 19 members who helped form STEP's first international branch in Geneva, Switzerland. Since then, he has been heavily involved in the Society, becoming worldwide Chair of STEP in 2006.

Tell us about your career and where it all started

After university, I joined a major law firm in the City of London, where I qualified as a solicitor and worked in the corporate law department. By chance, I received an offer of an 18-month placement with a leading Swiss firm and moved abroad in 1967. I enjoyed the international range of work in Switzerland, so what was originally intended to be a short spell became a career of over 40 years in Geneva after I was offered a partnership in the Swiss firm in 1974.

What led you into the trusts and estates field?

The Senior Partner of the Swiss law firm, and my mentor, Raoul Lenz, encouraged me to develop the firm's private client work and to use my knowledge of English law and contacts with foreign jurisdictions to assist clients in the creation of trusts and foundations.



How did you first get involved with STEP?

In 1992, the Deputy Chair of the newly formed STEP visited Switzerland and spoke to a few of us in Geneva about the new organisation. So, four of us formed an initial local committee and, in September that same year, we launched the first international branch of STEP with 19 members.

How has the industry changed since you joined STEP?

The greatest changes have been the development of technology, the enormous advances in communication, access to information and exchange of know-how. At the same time, we have seen a massive increase in regulation across the globe in the areas of banking, taxation and information exchange. A positive development has been the increased awareness among families of the need to plan ahead for their business and the transmission of wealth to the next generation. STEP has been able to take the lead in encouraging and facilitating this movement.

What changes do you predict in the next 30 years?

It will be interesting to see if the current enforced practice of working from home has a lasting effect on our work. I personally hope that we will return to greater personal contact with clients and colleagues, because I think direct exchanges are essential. In continental Europe, as in other areas of the developed world, there will be a trend for family businesses, which still represent a significant part of those economies, to grow or to be absorbed by major players, and this will increase the work in the area of wealth planning. Practice in estates and trusts will be driven less by tax considerations and more by the concern to ensure the safe transition of wealth to the next generation.

How has your involvement with STEP benefited you?

So much of our work in Switzerland has a cross-border element and so the network of STEP members and their knowledge of national tax and inheritance law has been a huge resource. It has been a two-way flow; so, referrals from other STEP members, and contact with many who have become not just good correspondents but real friends, have been a major benefit.



What have been some highlights of your time with STEP?

Serving as worldwide Chair of STEP from 2006–07 was a huge privilege and a great experience, because it was at a time of major growth in the Society. It was a great opportunity to meet many members and potential members at conferences and committee meetings throughout the growing STEP world. The launch of the STEP Private Client Awards in 2006 was the beginning of what has become a major annual event in the STEP calendar. I was also very pleased to have been involved in the design of the first STEP Global Congress in Miami in 2014, where we welcomed more than 370 delegates.

What has been your greatest professional achievement?

It is difficult to identify one particular achievement over an entire career, but the work that stands out was my mandate from the Central Bank of Cyprus to prepare a new trust law in 1992, so enabling that jurisdiction to offer a sound basis for international trusts. And it gave me the opportunity to visit that beautiful and historic island on several occasions.

What do you think makes a successful, trusted advisor?

An ability to fully understand the client's aims and concerns; for international clients, that may mean knowledge of national, cultural and family background differences.

What are some of the challenges facing Switzerland and how can they be overcome?

Switzerland has always attracted work that involves cross-border and international issues, so the impact of supranational regulations driven by the OECD and Financial Action Task Force has a special meaning for our jurisdiction, and STEP's continued input in that regulatory process has been very significant. At a national level, we now have, for the first time, regulations governing trustee services provided in or from Switzerland. Many larger service providers are well equipped to meet the requirements of the new law, but the STEP educational offering will be a great assistance to smaller firms who need to show they have suitably qualified staff.



What would you say to members looking to get more involved?

The involvement of volunteers has always been the key to the success of STEP. Your local branch will welcome your contribution to its continued growth and you will gain knowledge and friends that will be an enduring benefit.

Fast five

If you were not a trust professional, what would you be?

A biographer. I would love to write a book about my hero, Captain James Cook, but as seen through the eyes of his young crew member and later great explorer George Vancouver.

What are you currently reading/watching/listening to?

I am a fan of Scandi noir drama and so after viewing the last series of the Swedish/Danish production, The Bridge, I am following the Finnish series Man in Room 301. Listening to the bittersweet songs of Leonard Cohen, and reading Notes from a Small Island by Bill Bryson.

Favourite place to visit in the world?

The Caribbean (Grenada in particular).

What do you do when you aren't advising clients?

Sailing on Lake Geneva, the English Channel and, when possible, the warmer waters of the Caribbean.

What is your professional philosophy?

Wait ten minutes before making any big decision.