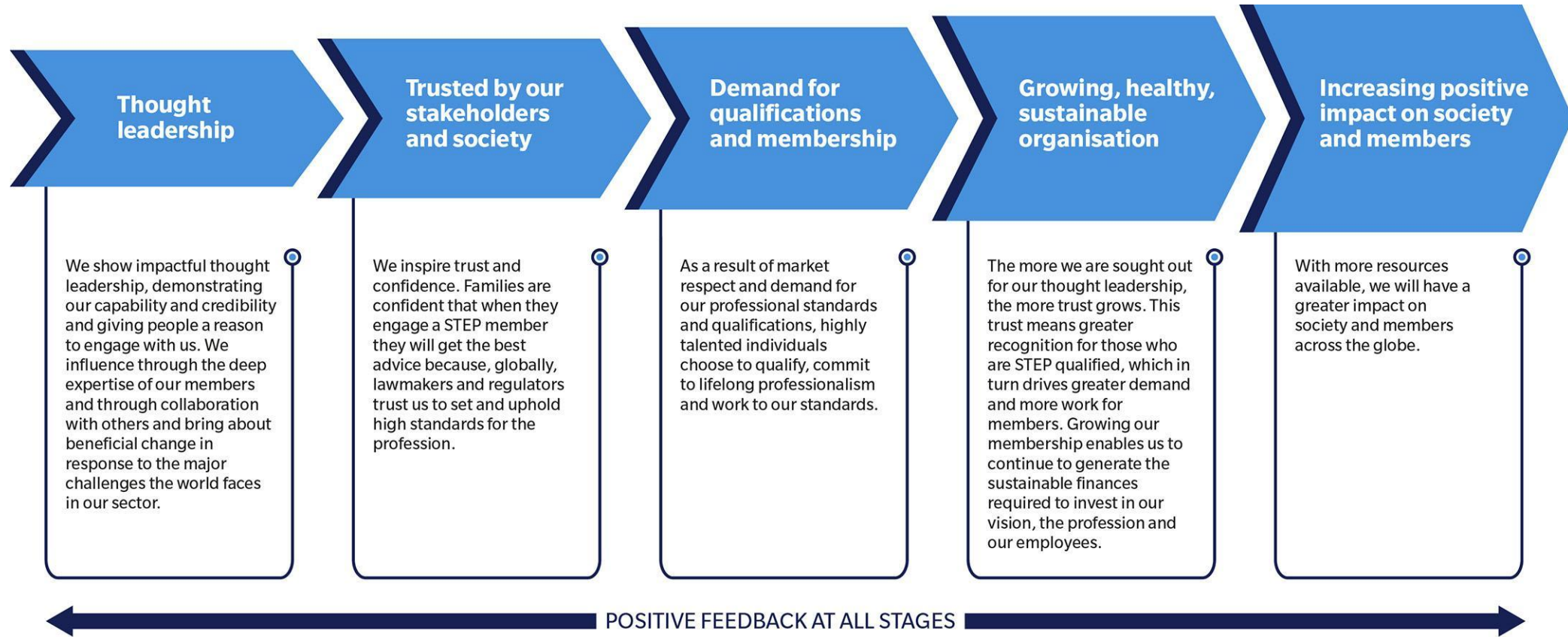


Strategy & Policy 2025

Emily Deane TEP, Technical Counsel &
Head of Government Affairs

 COMMUNITY  COLLABORATION  INTEGRITY  CONTINUOUS LEARNING

CONNECT. LEARN. ACHIEVE



STEP's Vision and Mission

The 2023-26 strategy remains focused on the Vision that will drive us forward:

To be globally recognised as setting the standard for those advising families across generations.

This is supported by our Mission that sets out clearly what we do and why we do it:

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.

Long term strategic priorities

1. Excelling in education

2. Raising our profile

3. Increasing value to members

4. Empowering our people

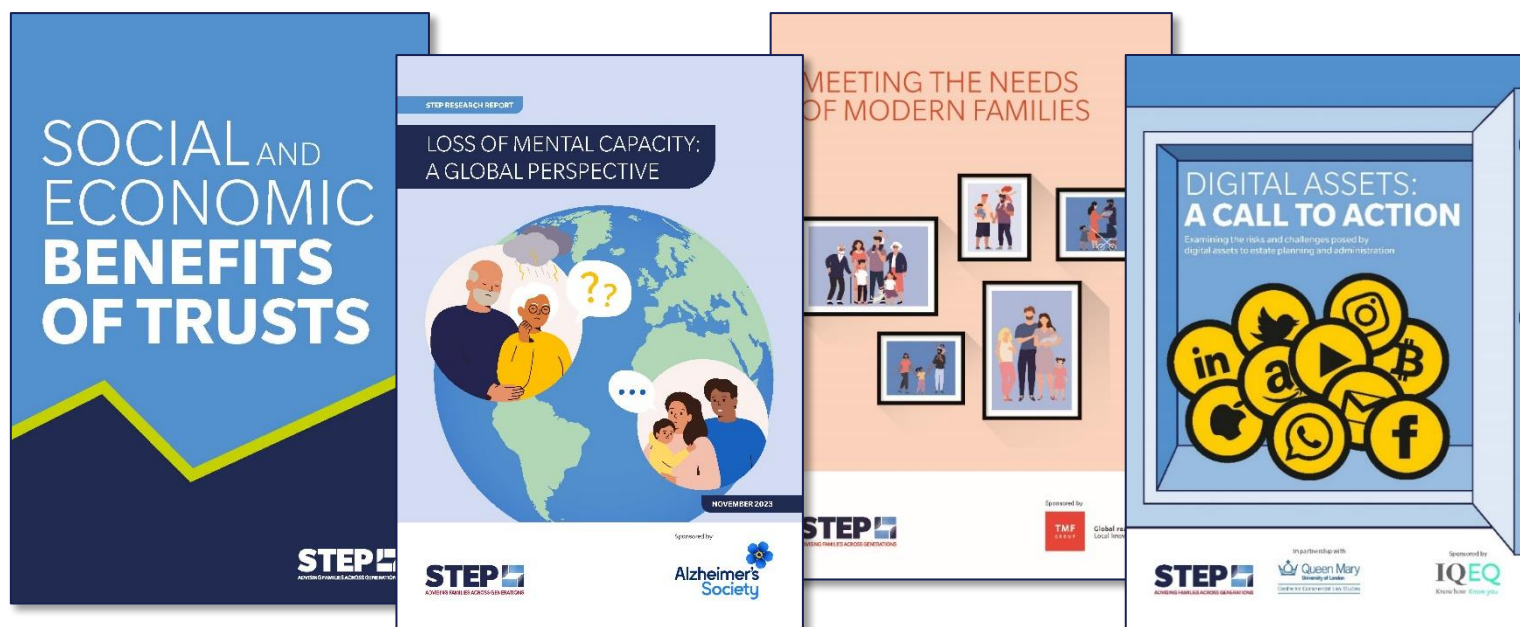
Excelling in Education

STEP's qualifications and education resources will become the global benchmark for the industry



Raising our Profile

STEP will be a world-leading authority on chosen topics with our expertise sought by policymakers, regulators, media and other stakeholders



Research findings for the GRP



- 1 Capacity issues and requests for advice on the issues have been increasing and will continue to increase. The ageing population demographic is the primary reason for this increase.
- 2 Financial abuse is increasing. It is most prevalent when there is uncertainty about whether a person lacks the mental capacity to make a decision or when a representative is exercising their authority on behalf of the incapable person.
- 3 Capacity is a complex issue for practitioners, service providers and families.
- 4 Although the lasting/enduring power of attorney (LPA/EPA) is an important legal tool for planning for future incapacity, there are barriers and issues to be addressed locally through policy and legislation.
- 5 There is a demand for cross-border recognition and portability of LPA/EPA powers.



STEP's Global Representative Power (GRP)

STEP GLOBAL REPRESENTATIVE POWER FOR PROPERTY AND FINANCIAL AFFAIRS



View at

www.step.org/GRP

What is the GRP?

STEP has developed a global standard for lasting power of attorney legislation:

- It is a template of a model lasting power of attorney
- An individual could make one GRP and they would be able to cross borders and use it all over the world with no legal obstacles.
- See our model template GRP and a supplementary “toolkit” on how to use it: www.step.org/GRP

What issues will it resolve?



- Lack of legislation
- Inconsistent international standards
- Lack of cross border legal recognition
- Mitigating the financial abuse of vulnerable clients

Spot the Signs Campaign

STEP

Keep your loved ones safe



If you have a loved one who can no longer manage their own finances and someone else is helping them, knowing what to look out for can help you protect your loved one from financial abuse.



from financial abuse.

Being aware of what to look out for when it comes to financial abuse can help you to safeguard your loved ones.

Find out more at: step.org/spot-the-signs

Support STEP's
Spot the signs
campaign



STEP

'There's no



If someone is being controlled or isolated from friends and family, it could be a sign of financial abuse.



need to visit.'

STEP

We are proud to support



Spot the signs.

STEP

'It's what they



Changes to a will that favour a new person or just one person could be a warning sign of abuse.

would want.'

STEP

Financial abuse



Financial abuse can range from keeping extra change when running errands for an elderly relative, to making large purchases with their money without their permission, thinking they won't notice or care.

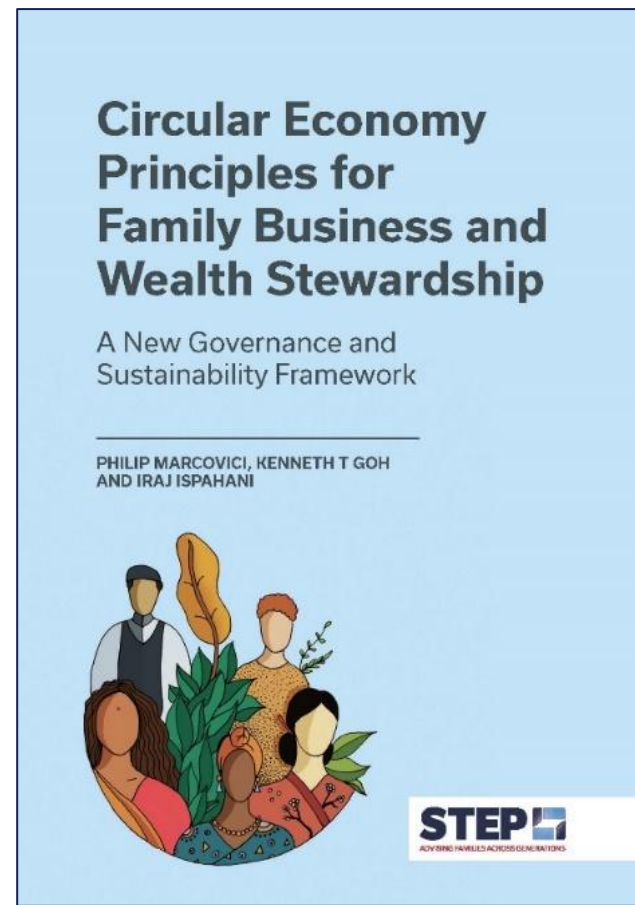


can be hard to spot.

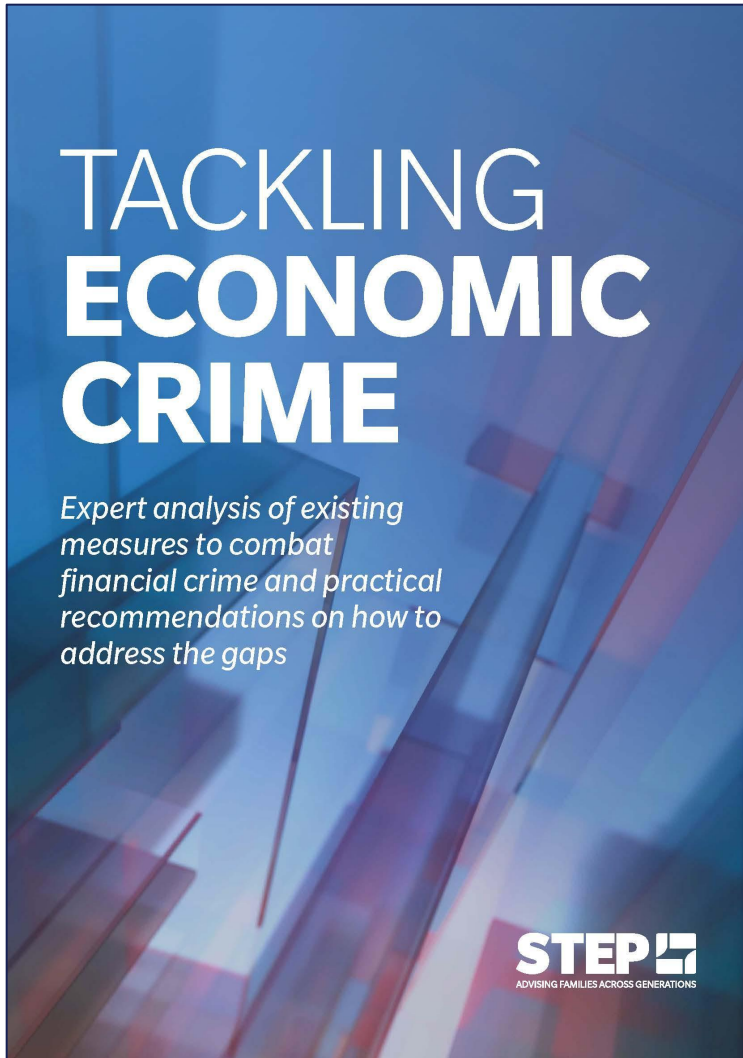
Being aware of what to look out for when it comes to financial abuse can help you to safeguard your loved ones.

Find out more at: step.org/spot-the-signs

Responsible Stewardship of Wealth



Tackling Economic Crime



Provide expert analysis on economic crime prevention measures

Educate on the role of trust structures

Recommend improvements to practical transparency and;

Encourage more effective application in combatting abuse

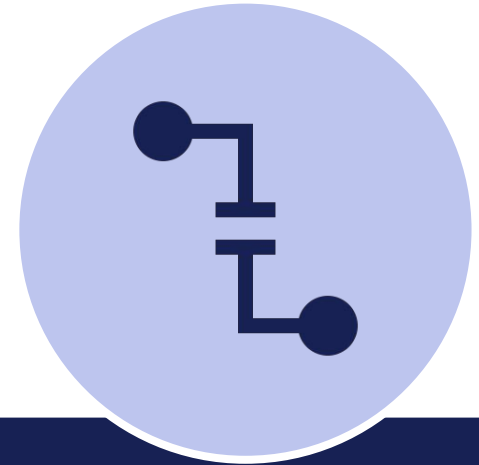
Why it matters now - evolving economic and political settings



Economic crime, including money laundering remains a **significant global issue**



Major political changes provide opportunities to **influence policy**



Gaps in existing frameworks show the **need for improvement and harmonisation**

Our report sets out six key problems and six proposed solutions

Key problems

1

Poor quality SARs wasting time and resource and impacting effectiveness

2

Compliance duplication and volume of reports

3

Lack of verification of beneficial ownership information

4

Some structures have no defined beneficial owner

5

Whistleblowing is not encouraged in some jurisdictions

6

Varying and multiple standards and inconsistent application

Positive Impact Trust Reform

- Provide **certainty and clarity for trustees** exercising their investment powers where settlor/beneficiary values are in point, thereby reducing trustee risk.
- **Enhance every jurisdictions standing** for trusts law and for leading the way on trusts law evolution.
- **Removing outdated barriers** that prevent trustees from embracing evolved investment ideas and align with current investment approaches.
- Improve upon developments in **other jurisdictions**.



Precedent Law Reform

Non-financial factors, including the values-based views and wishes of settlors and beneficiaries regarding the impact of the trusts' investments on the environment or wider society, **can be taken into account** by trustees in the exercise of their investment powers.

- **USA - Delaware, Oregon, Georgia, New Hampshire - statutes**
- **Canada – Manitoba, The Trustee Act, C,C,S,M c. T160, s.79.1**
- **Scotland – Trust and Succession (Scotland) Act 2024, s20**

Responsible Investing Objective: Value, Values or Both?

The adoption of any of the RI approaches can have different underlying objectives:

- Increasing the financial **value** of the portfolio or enhancing risk adjusted returns
- A desire to generate positive impact (and mitigating harm) on the environment and wider society based on **values**
- A **combination** of both objectives

Understanding the **motivation and objectives** for adopting RI approaches is **key for trustees** to perform their duties.



Attitudes to Wealth Survey



Insights into wealth:

- Purpose and stewardship, taxation, charitable giving, and legacy planning.
- Cultural, geographic and societal factors.
- Shifts and challenges with mainstream narratives about wealth and taxation.
- Emerging opportunities and challenges for advisors

Increasing Value to Members

The value we create for members will encourage them to advocate and recommend STEP, leading to organic growth

91%

rate the value of STEP membership as 'excellent' or 'good'

91%

rate STEP as 'excellent' or 'good' at promoting education

94%

rate STEP as 'excellent' or 'good' at setting and upholding standards

88%

say STEP helps them keep up to date with industry developments

+45

Net Promoter Score

Empowering our People

We will create an environment where all our people, regardless of background or personal circumstance, feel valued and included



Working together



Get involved...

Please contact the policy or thought leadership team-

**policy@step.org or
tl@step.org**