

16th Annual



STEP PRIVATE
CLIENT
Awards

ENTRY KIT

Awards Charity



STEP 
ADVISING FAMILIES ACROSS GENERATIONS

ENTRY KIT

The STEP Private Client Awards are open to both STEP members and non-members and entries are encouraged from all over the world and from the whole of the diverse private client community. Entries for the STEP Private Client Awards 2021/22 are open until 23 April 2021.

CATEGORIES AND CRITERIA

CATEGORIES

- Accountancy Team of the Year
- Advocate of the Year
- Boutique Firm of the Year
- Charity Team of the Year
- Contentious Trusts and Estates Team of the Year
- Family Business Advisory Practice of the Year
- Financial Advisor Team of the Year
- International Legal Team of the Year
- Investment Team of the Year
- Multi-Family Office Team of the Year
- People's Choice – Trusted Advisor of the Year
- Private Client Legal Team of the Year
- Trust Company of the Year
- Vulnerable Client Advisory Practice of the Year
- Young Practitioner of the Year

SPECIAL AWARDS

- The Geoffrey Shindler Award for Outstanding Contribution to the Profession
- Lifetime Achievement Award

CRITERIA

The Awards are open to solicitors/attorneys, accountants, advocates, barristers, bankers, trust managers, financial advisors and other specialists in the private client sector. Entries are accepted from practitioners worldwide. Please see specific criteria below for details of which categories you should be entering and what to include in your entry. All entries are judged according to the stated criteria (excluding Investment Team of the Year, which is judged according to the criteria plus additional quantitative data). Firms may enter multiple categories. For larger organisations, entries may be made – and indeed are welcomed – from one particular office or region of a larger team. Multiple entries by different offices, teams or regions within the same firm for the same category are not precluded. However, such entries will need to clearly explain why multiple entries are appropriate: experience shows that multiple entries from the same firm count against that firm.

TO ENTER:

- Review the category(s) your firm will enter. Multiple entries by different offices, teams or regions within the same firm for the same category are not precluded. However, such entries will need to clearly explain why multiple entries are appropriate: experience shows that multiple entries from the same firm can count against that firm.
- If you are entering multiple categories, please use the 'Add a Submission' function during the online entry process. If you wish to submit multiple entries at separate times each entry will need to have a different contact email address.
- Your entry will be judged using the criteria stated under that category, with each criteria point carrying an equal weighting. It is therefore essential that you address all criteria to ensure points are not lost. The Investment Team of the Year category carries a weighting of 60% for part A and 40% for part B.
- The Awards are intended to highlight those that have achieved particular success over the past year (1 May 2020–23 April 2021), so examples and commentary should specifically relate to that time period.
- Download and use the 'Submission Template' provided for each individual category. Entrants who do not use the submission template provided for each category will not be accepted. The entry must be saved as a plain text word document (.doc or .docx only). PDF documents or documents containing images, charts, graphs or coloured text will not be accepted unless it is for the Investment Team of the Year category.
- Please ensure you enter the following information as outlined on the submission template;
 1. Name of the Company/Individual entering the Award
 2. Country of the Company/Individual entering the Award
 3. Word Count (Excluding criteria headers)
- For the Accountancy Team of the Year category all entrants will need to submit additional data on the number of staff in the firm globally, details of which can be found when you upload your submission online.
- For the Boutique Firm of the Year category all entrants will need to submit additional data on the number of fee earners in the firm. The definition of fee earners can be viewed at pca.step.org/FAQs
- For the Contentious Trusts and Estates, International Legal and Private Client Legal Team of the Year categories all entrants will need to submit additional data on the number of fee earners in the team and the firm. The definition of fee earners can be viewed at pca.step.org/FAQs
- For the Investment Team of the Year category all entrants will need to submit additional quantitative data, which carries a weighting of 40%. Please see pca.step.org/investment-team-year for the full details of quantitative data required.
- For the Trust Company category all entrants will need to submit additional data on the number of staff in the firm globally (including those who are client-facing, directors, and in a related professional firm within same group/ownership), details of which can be found when you upload your submission online.
- Ensure your entry is no more than 1,100 words. Entries of over 1,100 words will not be accepted by the judges. All text within the document (excluding criteria headers/headers on the submission templates) will be counted in the word count, including any references and appendices. We would suggest scaling the appendices back or leaving them out altogether if possible. **NB: As of 2021, URL links are NOT permitted within the submission.**
- When you submit your entry online you will be required to provide contact details.
- We do not charge a fee to enter the STEP Private Client Awards, but rather ask for donations to our awards charity. STEP's charity partner for the second year is the World Literacy Foundation, a global not-for-profit that works to lift young people out of poverty through literacy. Donations last year ranged from GBP150 to GBP2,000 per entry and raised over GBP60,000. You will receive instructions on how you can make your donation once your entry has been received by the Private Client Awards Team.
- An email confirmation will be sent following your submission providing you with a unique confirmation number for your entries.
- All entries received will be treated as completely confidential at all times.
- All entries will be made available to the presiding Judges Panel after 23 April 2021, and then finalists' submissions will be shared with the Panel of Experts at the finalist stage, July 2021.
- The presiding judges may decide that there are insufficient entries of a high enough quality to progress with a category and may drop a category under such circumstances.
- Depending on the entries received, the presiding judges may decide that there is sufficient evidence to split the Accountancy, Boutique, Contentious Trusts and Estates, International Legal, Private Client Legal and Trust Company categories into subcategories and entrants will be advised under these circumstances at shortlist stage.
- A firm/individual is eligible to win up to three consecutive years in a particular category. In the fourth year those winners will be excluded from entering and will be eligible to enter again in the fifth year. This rule does not apply for subsidiary/affiliate firms or teams based in different jurisdictions.
- All entries must be received by midnight on 23 April 2021.
- All categories are self-nomination, except the Young Practitioner of the Year Award, the Geoffrey Shindler Award for Outstanding Contribution to the Profession and the Lifetime Achievement Award.
- Entries may be disqualified if application information is found to be false or misleading or previous submission information has been reused. Disqualification is at the discretion of the Judges/Panel of Experts and will be considered on a case by case basis.
- Firms/directors/partners or individuals put forward for an award must declare to the Awards Secretary by emailing pca@step.org if either the firm, its principals, any employee, or any individuals put forward for an individual award, are currently subject to, or become subject to during the course of the entry and judging process (1 February-23 September 2021), any criminal or regulatory proceedings by any regulatory authority that are in the public domain, or might come into the public domain during that period the sanction for which might be publicised. Subject to the outcome of the investigation, the entry may be withdrawn from the Awards.
- It is not usual for awards to be revoked following a ceremony. However should an award have been given based on information which is later shown to be false or misleading or the subsequent behavior of an individual is considered to bring disrepute upon the trust and estate profession and/or the name of STEP, awards may be revoked. Any such decision will be taken by the STEP Board.
- You will find out if you are shortlisted in July 2021.

If you have any questions about the Awards, please email the STEP PCA Team at pca@step.org or call +44(0)20 3752 3700.

ACCOUNTANCY TEAM OF THE YEAR

This award applies to teams of accountants dealing with private client issues.

Depending on the entries received, the judges may decide to split the category into 'midsize firm' and 'large firm' subcategories and entrants will be advised under these circumstances at shortlist stage.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Demonstrate strong management and growth within the sector.
2. Explain how the team has demonstrated excellence in client service delivery.
3. Provide examples of innovation that differentiate you from your competitors.
4. Outline the team's technical expertise and support for continuing professional development and education.
5. Demonstrate the team's commitment to the wider profession.

ADVOCATE OF THE YEAR

Advocate of the Year applies to any private client practitioner who undertakes specialist drafting and advisory work and represents litigants before the courts or tribunals.

Both STEP members and non-members may nominate themselves or be nominated by a firm or peer. The volume of entries received per candidate will not be taken into consideration. This award is judged on the quality of the entry/entries alone. Please read the eligibility criteria for this award before entering.*

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Why this person stands out from others in the field.
2. Full details of one benchmark case, illustrating how the individual's contribution made a significant difference to the outcome, including details of other parties or instructing groups.
3. This person's range of expertise.
4. This person's commitment to the wider profession.
5. Supporting testimony from their firm, chambers, colleagues and/or peers.

*This category replaces "Chambers of the Year" and is therefore particularly aimed at individuals who are working in a chambers (i.e. self-employed) or chambers-like environment. Although employed advocates (e.g. those working in a solicitors' firm) are not precluded from entering, the award is designed to recognise individual rather than team performance, so employed advocates may be better advised for their team to enter one of the team categories. Employed advocates who wish to enter will need to explain clearly what distinguishes their personal performance from that of their team.

BOUTIQUE FIRM OF THE YEAR

The Boutique Firm of the Year Award is for a sole practitioner, or a practice, specialising in private client services with an average (over the period 1 May 2020-23 April 2021) of ten or fewer fee earners in the firm, globally. This award is not open to practices within a larger firm. Please see pca.step.org/FAQs for the full definition of fee earners.

Focusing on the year 1 May 2020-23 April 2021 only, address the following five criteria: they are equally weighted.

1. Describe the firm's approach to client management.
2. Explain how the firm collaborates with other service providers to enhance its client offering.
3. Explain why the boutique nature of the firm sets it apart from larger practices, and the benefits that this brings to its clients.
4. Provide specific examples of excellent client service that aims to build lasting relationships.
5. Demonstrate commitment to the wider profession.

CHARITY TEAM OF THE YEAR

Charity Team of the Year applies to a team that provides legal and/or accounting advice to charities.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Describe how the team differentiates its offering for charities and foundations.
2. Provide details of charities the team has worked with and cases on which it has advised, highlighting one or two key cases in more detail.

3. Outline the team's technical expertise and support for continuing professional development and education.
4. Provide examples of innovation that differentiate the team from its competitors.
5. Demonstrate the team's commitment to the wider profession.

CONTENTIOUS TRUSTS AND ESTATES TEAM OF THE YEAR

Contentious Trusts and Estates Team of the Year applies to a team of lawyers specialising in disputes that require resolution, whether through litigation or other means.

Depending on the entries received, the judges may decide to split the category into 'midsize firm' and 'large firm' subcategories; if so, entrants will be advised of this at the shortlist stage.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Provide details of the most notable cases (no more than three) handled by the team, explaining their significance and the key legal issues involved.
2. Highlight the team's range of skills, and explain how it interacts with colleagues in commercial litigation and non-contentious fields.
3. Demonstrate how the team attract and secure new client relationships in this specialist field.
4. Provide examples of innovation that differentiate the team from its competitors.
5. Demonstrate the team's commitment to the wider profession.

FAMILY BUSINESS ADVISORY PRACTICE OF THE YEAR

The Family Business Advisory Practice of the Year award recognises a practice (which could be a sole practitioner, a discrete family business advisory practice within a firm, lawyers, accountants or a dedicated family advisory firm) that specialises in navigating the complex issues that arise in family businesses. Submissions should focus on advice regarding the competing dynamics between family and business and their governance, rather than simply on advising businesses that happen to be run by families. Your entry should include the percentage of the firm's total work that this area of work represents. You should only enter if your organisation focusses significantly and in depth on this area of work; if it does not, your entry will be unlikely to succeed.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Provide examples of the development of knowledge and practice beyond the core disciplines, relevant to the specialist issues arising in the context of family businesses and related families.
2. Provide details of relevant key cases (no more than three) handled over the relevant period, and how the business and family benefitted.
3. Provide specific examples of the approach taken to gain the respect, understanding and trust of clients.
4. Highlight the practice's range of competencies and knowledge in the family business context; e.g. qualifications from academic institutions, service on professional body committees, papers written, lectures given etc.
5. Demonstrate support for continued professional development and education in this specialised field.

FINANCIAL ADVISOR TEAM OF THE YEAR

This Award applies to financial advisors who offer advice on financial planning matters and recommend suitable financial products to private clients, trusts and charities.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Provide specific examples of how the team understands and aligns the business with the needs of the private client and fiduciary community (detailing access to products and services that add value).
2. Provide specific examples of a commitment to transparency and integrity.
3. Explain your charging structure and why this is in the best interest of your clients.
4. Provide examples of technical skills, specifically in relation to high-net-worth individuals and trusts and estates; and evidence of investment in continued professional development and education.
5. Explain how the team has demonstrated excellence in client service delivery.

INTERNATIONAL LEGAL TEAM OF THE YEAR

This Award applies to a legal team that focuses on cross-border or international private client work.

Depending on the entries received, the judges may decide to split the category into 'midsize firm' and 'large firm' subcategories; if so, entrants will be advised of this at the shortlist stage.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Explain the firm's methods and approach to multi-jurisdictional issues on cross-border and/or international private client work (providing specific examples of how the firm uses its international network and coordinates advice relating to multiple jurisdictions).
2. Demonstrate how the team attracts and secures new client relationships.
3. Provide examples of innovation that differentiate you from your competitors.
4. Outline the team's technical expertise and support for continued professional development and education.
5. Demonstrate the team's commitment to the wider profession.

INVESTMENT TEAM OF THE YEAR

Investment Team of the Year applies to firms that specialise in managing investments. Entries should demonstrate how the team has achieved strong risk-adjusted performance, and how it attracts and retains clients through providing an excellent client experience, strong client communications, and clarity and transparency, particularly in relation to fee structures and risk.

All entrants will need to submit a written submission (A), which carries a weighting of 60% and an additional data submission (B), which carries a weighting of 40%. Please read full entry guidelines below before submitting an entry.

Part (A) – Written submission (60% of award)

Focusing on the year 1 May 2020–23 April 2021 only, address all of the following three criteria: they are equally weighted.

1. Your client service proposition and team capabilities, in particular:
 - Your client onboarding process and how you handle structures that are more advanced.
 - Experience and knowledge of working with the more complex structures used in trust and estate planning.
2. The way your firm communicates and engages with clients and their advisors including:
 - The frequency, relevance and clarity of communications, in particular the way fees and risks are explained to clients.*
3. The overall investment proposition of the firm including details of the following:
 - The key investment decisions made over the past 12 months (1 May 2020–23 April 2021) and how they affected client outcomes.
 - How the firm monitors and manages investment risk.

* A redacted copy of a client report to support this will need to be sent through to pca@step.org by midnight on 23 April.

Part (B) – Quantitative data questions and assessment (40% of award)

Please provide performance and asset allocation data for the 36-month period (January 2018 –December 2020) using the data submission spreadsheet. The submission should be based on your core multi-asset strategy for portfolios typically over GBP1 million (or equivalent in USD and EUR) and on a medium-risk mandate (based on the MP Analytics risk ranges).

The performance assessment will be made by MP Analytics using an objective measure based on the past three years data, taking into consideration both performance, risk, and with particular focus on the most recent 12-month period.

Please include the following details about the investment strategy you have submitted.

- A description of this strategy and its objective.
- Any benchmark(s) used by the strategy.
- The approximate assets under management (AUM) invested in this strategy across all risk categories.
- A description of the data used in the submission (e.g. actual client data, reference portfolio, model)

The Role of MP Analytics

MP Analytics provides analysis of investment providers to assist the judges when they are considering the submissions for Investment Team of the Year. The analysis includes a review of investment performance and risk over a 36-month (January 2018–December 2020) and 12-month (January–December 2020) period to confirm that investors have not only received good service (which will be included in the written submissions) but also good results.

MP Analytics provides consistent analysis across all of the service providers through individual portfolio reviews. The results are then summarised for the judges, using ‘heat maps’ that allow for easy comparison.

The process is designed to allow the service providers to supply the requisite data efficiently and the judges to be confident that the performance has been appraised through a robust process, ensuring that the award goes to a worthy winner.

MULTI-FAMILY OFFICE TEAM OF THE YEAR

This award applies to a team dedicated to meeting the comprehensive needs of several families and/or their trusts or branches of the same family. Please read the eligibility criteria for this award before entering.*

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Describe the team's approach to the listed MFO services (below) and describe which services are core to the team's offering and which are outsourced (where outsourced, explain team's approach to selecting/managing external providers).
2. Provide examples of how the team serves different generations of a client family and approaches the transition of wealth between generations.
3. Explain how the team identifies trends that will impact their client families and give an example of how the team has translated such a trend into meaningful service delivery.
4. Provide examples of the team's skills and competencies, and its commitment to continued professional development and education.

5. Explain your fee structure and why this is in the best interest of your clients.

*To be eligible, the team must meet the following criteria:

- a) Be dedicated to meeting the needs of multiple families or multiple branches of the same family.
- b) Provide a range of the following multi-family office services:†
 - Managing the financial wealth of the family including investment portfolio, trusts, real estate and pooled and individual investments
 - Oversight of owned operating companies
 - Financial, tax and regulatory planning
 - Cash flow, budgeting and bill-pay
 - Record-keeping and reporting
 - Family succession and estate planning
 - Governance for the family system and its collective wealth, and
 - Family learning and development, including preparation of the rising generation
 - Trusteeship and company management
 - Philanthropy
 - Risk management and security (physical, reputational and cyber)
 - Lifestyle (generally non-financial services)

† Though it is not essential that entrants provide all of the above services, the award is intended for those who provide, or have a key role in overseeing, a significant range of them.

PEOPLE'S CHOICE - TRUSTED ADVISOR OF THE YEAR

This award is for the most outstanding individual in any discipline servicing private clients or an advisor, who stands out as being an expert in the field. In order to be considered for this category, the nominee will need to be a Full STEP member (TEP). STEP members may nominate themselves or be nominated by a firm or peer. The shortlist will then be issued to STEP members worldwide, who each have one vote for their preferred candidate. Winners cannot be awarded more than once in a five-year period.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Why this person stands out from other advisors in the field.
2. How this person has demonstrated a commitment to their clients.
3. This person's range of expertise.
4. This person's commitment to continued professional development and education.
5. This person's contribution to the profession.

PRIVATE CLIENT LEGAL TEAM OF THE YEAR

The Private Client Legal Team of the Year applies to teams of private client lawyers in firms with ten or more fee earners in the firm globally. Please see pca.step.org/FAQs for the full definition of fee earners.

Depending on the entries received, the judges may decide to split the category into 'midsize firm' and 'large firm' subcategories and entrants will be advised under these circumstances at shortlist stage.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Demonstrate a clear capacity to undertake complex and demanding client issues, highlighting key cases (no more than three) from the relevant period that exemplify this.
2. Detail and illustrate the team's sector specialisms.
3. Explain how the team has demonstrated excellence in client service delivery.
4. Provide examples of innovation that differentiate the team from its competitors.
5. Demonstrate the team's commitment to the wider profession.

TRUST COMPANY OF THE YEAR

The Trust Company of the Year Award is open to private client companies formed to act as a trustee or to deal with trusts.

Depending on the entries received, the judges may decide to split the category into 'midsize firm' and 'large firm' subcategories; if so, entrants will be advised of this at the shortlist stage.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Demonstrate strong management and growth within the sector.
2. Explain how the company has demonstrated excellence in client service delivery.
3. Provide examples of innovation that differentiate you from your competitors.
4. Outline the company's technical expertise and support for continuing professional development and education.
5. Demonstrate the company's commitment to the wider profession.

VULNERABLE CLIENT ADVISORY PRACTICE OF THE YEAR

The Vulnerable Client Advisory Practice of the Year award recognises a legal or accountancy practitioner or team that specialises in navigating the complex issues that confront vulnerable clients and their families. The entry should include the percentage of the total work that this area of work represents. Please see pca.step.org/FAQs for the definition of a vulnerable client.

Focusing on the year 1 May 2020-23 April 2021 only, address all of the following five criteria: they are equally weighted.

1. Demonstrate the development of knowledge and practice beyond the core disciplines in a way appropriate to the special issues arising when dealing with particular challenges presented by vulnerable clients, for example elderly clients, and their families.
2. Provide specific examples of key cases (no more than three) that exemplify those handled over the relevant period, including matters that involved the understanding and management of the challenges facing advisors in a multicultural, multi-faith society, and that covered the range of legislative, welfare, financial and practice issues surrounding the care and advice provided to vulnerable people.
3. Provide specific examples of the type of approach taken to gain the respect and trust of clients.
4. Highlight the practice's or practitioner's range of competencies and knowledge in the vulnerable client context, such as specialist professional and academic qualifications, technical articles and papers.
5. Demonstrate excellent technical skills and support for continuing professional development and education in this specialist field.

YOUNG PRACTITIONER OF THE YEAR

This award applies to any practitioner working in the private client industry who is aged 30 years or below, being born on or after 24 April 1990. Candidates cannot enter themselves; the award is by nomination only. Both STEP members and non-members may be nominated by a firm or colleague who feels that the candidate shows great promise. This award is judged on the quality of the entries, and not the number of nominations received per nominee.

Focusing on the year 1 May 2020–23 April 2021 only, address all of the following four criteria: they are equally weighted.

1. Why this person stands out from other young practitioners in the field.
2. This person's range of expertise.
3. This person's commitment to continued professional development and education.
4. Examples of where this person is making a significant contribution.

SPECIAL AWARDS

THE GEOFFREY SHINDLER AWARD FOR OUTSTANDING CONTRIBUTION TO THE PROFESSION

The Geoffrey Shindler Award for Outstanding Contribution to the Profession applies to an individual who has made an outstanding contribution to the private client profession in the course of the last year (1 May 2020-23 April 2021). An example of why someone may win this Award would be the high level of input they have had in technical or policy consultations that have led to a significant legislative development,

or in the development of a new offering or initiative that serves to further the profession. Candidates cannot enter themselves; the award is by nomination only. Both STEP members and non-members may be nominated and entrants should provide a submission of up to 1,100 words. This award is judged on the quality of the entries, and not the number of nominations received per nominee.

LIFETIME ACHIEVEMENT AWARD

The Lifetime Achievement Award applies to an individual who has, over the course of their lifetime, made contributions of outstanding significance to the private client profession. Candidates cannot enter themselves; the award is by nomination only.

Both STEP members and non-members may be nominated by a firm or colleague and entrants should provide a submission of up to 1,100 words. This award is judged on the quality of the entries, and not the number of nominations received per nominee.

Enter online at pca.step.org

Entries close **23 April 2021**

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