

Code of Professional Conduct



General Principles

This Code of Professional Conduct has been drawn up under the aegis of the Ethics and Discipline Committee and issued with the authority of Council. The Committee is responsible for the interpretation of this Code and for the development and revision of the Code from time to time as circumstances change. The Society is developing rapidly, and it is expected that this Code and the other rules and regulations of the Society will also develop accordingly as time passes.

The following articles have been widely drawn, in the spirit of de-regulation, to provide no more than a basic, common sense framework within which Members may conduct their business. They are to be observed as much in spirit as to the letter, and the Committee will apply this philosophy in dealing with any matters referred to it. The aim is to ensure that Members maintain a high standard of professional practice, to protect the interests of the Society and the public whom we serve, whilst allowing Members as much freedom as is reasonably consistent with that objective.

Members may also be subject to the rules of other professional bodies of which they are also members. Any areas of conflict should be referred to the Chairman of the Ethics and Discipline Committee.

In these articles, where the context admits, the masculine shall include the feminine, the singular the plural, and vice versa.

Articles of Professional Conduct

1 In the conduct of his business as a Trust and Estate Practitioner a Member shall at all times observe the requirements of the law of the jurisdiction in which he practices and shall not aid his clients or third parties in the breach thereof nor acquiesce in the knowledge of any such breach.

2 If a Member knows or has reason to believe his client is acting in breach of the law or the jurisdiction in which the Member practices, the Member shall forthwith advise his client of the consequences of such breach, advise him to censure such breach and advise him to make such disclosures to the relevant

authorities or injured parties as are sufficient to remedy such breach. If the client fails to comply with such advice, the Member shall cease acting for him.

3 A Member shall at all times comply with the Articles of Association and Branch Regulations of the Society from time to time in force together with any other regulations which may be issued by the Council from time to time.

4 A Member shall only perform work which he is competent to carry out. If he is not competent to carry out work for which he has accepted responsibility he shall with his client's permission refer such work to a person whom he has reason to believe is so competent. If such work is referred to another Member who is not a partner, officer or employee of the Referring Member's firm, the Society's Referral Code A shall apply in the absence of a contrary intention.

5 A Member shall ensure that he keeps himself at all times technically competent to advise and is fully abreast of developments in his areas of professional expertise. To this end he shall comply with the rules of the Society's [Continuing Professional Development Scheme](#).

6 In the conduct of his business a Member shall act with integrity, objectivity and courtesy and shall do nothing to bring the name of the Society into disrepute.

7 A Member shall not disclose information relating to his client's affairs to any third party without the consent of his client unless legally required to do so. If a Member ceases to act for a client because the relationship between that Member and that client has become unsatisfactory, whether because of Article 2 above or for any other reason, and another Member is instructed by the same client to act for him, the Member who has ceased to act may advise the Member being asked to act that the relationship was unsatisfactory but may give no further details without consent of the client.

8 A Member must take adequate steps to establish the identity of his client beyond reasonable doubt. He shall agree in writing the extent of his instructions, the basis on which he will be remunerated, and the procedure to be followed in the event the client has a complaint.

9 The remuneration which a Member charges for his services shall be fair and reasonable, both to the Member and to the client, in relation to the amount of work carried out, its complexity and the degree of responsibility undertaken by the Member. The basis of the remuneration shall be agreed in writing between the Member and the client before any work is carried out. If in the course of carrying out such work the Member derives a financial benefit in addition to the agreed remuneration the Member shall disclose full details of such benefit to the client.

10 In the event of any disagreement arising between a Member and his client which they cannot satisfactorily resolve between them, an independent arbitrator may be appointed at the parties' expense whose decision shall be final and binding on both parties. This may, and in the absence of agreement as to an alternative shall, be the Chairman, for the time being, of the Society or such other person as the Chairman shall nominate.

11 In advertising or promoting his services a Member shall comply with the requirements of any codes of advertising standards or practice which are commonly applied in the jurisdiction or place in which he practices. In particular, any advertisement by a Member shall be truthful, in good taste such as will be unlikely to cause offence to any other person, and shall contain no disparaging statements, express or implied, about any other Member or his firm.

12 A Full Member of the Society may describe himself as a Registered Trust and Estate Practitioner or a Member of the Society of Trust and Estate Practitioners. He may use the letters TEP after his name.

13 The Society's logo is the exclusive property of the Society and may not be used for purposes other than those of the Society without the written permission of an Officer of the Society. General permission is given for Members to use the Society's logo on their business stationery only where a Full Member is a sole practitioner or where all partners, directors or proprietors of a firm are Full Members.

14 A Member who is a sole practitioner shall have satisfactory arrangements in place for the conduct of his practice in the event of his death or prolonged incapacity.

15 All Members shall have adequate professional indemnity cover.

16 All Members shall pay their annual subscriptions promptly and on demand.

17 Every STEP Member is expected to act reasonably at all times and in a non-discriminatory way.

For further information, please contact:

STEP Canada 1 Richmond Street West, Suite 700 Toronto, Ontario M5H 3W4

Telephone: 416.491.4949 Facsimile: 416.491.9499 Email: stepcanada@step.ca

Website: www.step.ca