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60-second interview with



Richard Frimston TEP, Chair of STEP EU Committee, co-Chair of STEP Public Policy Committee and Head of Private Client at Russell-Cooke LLP

When and why did you become a STEP member?

I joined in December 1994. At that point, the imperative of the grandfathering route was overwhelming, but I am proud to have a membership number of two thousand and something.

What does being a STEP member mean to you/your organisation?

Membership is now vital for any private client practitioner and everyone in our group at Russell-Cooke is very much encouraged to qualify. The training and networking opportunities are second to none.

What's been the best STEP event you've attended and why?

I was extremely pleased with the EU Committee's event with the EU Commission in November 2012, Tackling Cross-Border IHT Problems. It attracted a wide range of participants, many of whom who were not STEP members and cemented excellent relations with the Tax Directorate of the Commission.

STEP

What is your role in your Committee?

The EU Committee has two main objectives: to improve and develop links with EU institutions and other EU wide professional bodies and to encourage and develop branches in all EU Member States. The Public Policy Committee tries to ensure that all parts of STEP sing in harmony and that the public messages in relation to tax and wealth management have some co-ordination. Chairing these committees is fascinating and exciting.

What are the main challenges facing your Committee/practitioners at the moment?

For both committees, the need for governments to raise more tax means that the role of practitioners is increasingly in the sights of state organisations. Anti-avoidance rules, automatic information exchange and trust registers are all very much on the agenda.

How will you deal with these?

STEP members face enormous challenges in order to provide independent advice and service in an increasingly globalised and complex world. However, these threats also provide extraordinary opportunities for those of us who can service cross-border needs. Training and networking will be the key to keeping ahead of the game.

What's the best piece of advice you've been given?

My *Taid* (grandfather in north Welsh) always said, 'Keep your feet warm, your bowels open and your word, and remember a Frimston is never beat'.

What's been your career highlight?

I have presented evidence to various Parliament committees, including the UK House of Lords and the EU Parliament. In January 2013, I was pleased to be able to raise awareness regarding cross-border incapacity issues and the Westminster government's petty minded failure to follow the Scots ratification of Hague Convention 35.

STEP

What do you do in your spare time?

I try to find a Scottish Munro to walk up or some north European opera to wallow in, when not following Chelsea Football Club.

What's the best book you have read this year? (It could be work-related or otherwise.)

Death and the Penguin by the Ukrainian author, Андрій Юрійович Курков.

What's your favourite quote?

Joseph Heller in *Catch 22* – 'Just because you're paranoid, doesn't mean they aren't after you'

Which social media channels do you use and why?

LinkedIn – it is a great way to keep in touch with so many of the new and interesting people I meet and to look back at recent relevant events.

Richard Frimston TEP is Head of the Private Client Group at Russell-Cooke LLP, a member of the STEP London Central branch, Chair of the EU STEP Committee and co-Chair of the STEP Public Policy Committee. He formed the Cross-Border Estates Group in 2004 and received the STEP Founder's Award in 2010.