

A Career in Trust Administration

The trust industry is a leading sector of financial services in Jersey!

A career in Trust Administration will give you the opportunity to work in a solid industry and will give you the opportunity to have a **rewarding career**. Due to how well established this sector is there are a variety of opportunities at a range of different businesses.

WHAT IS A TRUST?

Simply, is a relationship in which one party, known as a trustor, gives another party, the trustee, the right to hold title to property or assets for the benefit of a third party, the beneficiary. Trusts are established to provide legal protection for the trustor's assets, to make sure those assets are distributed according to their wishes, and to save time, reduce paperwork and, in some cases, avoid or reduce inheritance or estate taxes.

The trust fund is an ancient instrument – dating back to feudal times, in fact – that is sometimes greeted with scorn, due to its association with the idle rich (as in the pejorative "trust fund baby"). But trusts are highly versatile vehicles that can protect assets and direct them into the right hands in the present and in the future, long after the original asset owner's death. A trust is a legal entity employed to hold property, so the assets are generally safer than they would be with a family member.

WHAT IS A TRUST ADMINISTRATOR?

The trust is a fiduciary relationship that requires your professional services as a Trust Administrator to be properly carried out. On a day-to-day basis, you can expect to monitor investments, set up. Monitor and close out accounts and make money transfers. This will include updating paper and computer files, telephone, and email communication, and potentially client meetings. In addition, you assist with paying taxes, making distributions, and providing asset information to beneficiaries on behalf of the trust.

WHY ARE THEY IMPORTANT?

Essentially, a Trust administrator is a "trusted advisor" adhering to a trustors' wishes whilst providing expertise on the best solution according to the law and requirements of the trust. A trust is established to provide protection for the Trustor's assets and to make sure those assets are distributed to the beneficiary/beneficiaries according to the requests of the trustor. The Trustee is an individual or firm given control or powers of administration to do what is best for the trust.

WHAT SKILLS DO YOU NEED?

- Good communication and relationship building skills
- Good numerical and IT skills
- Ability to work effectively under pressure in a fast-paced environment
- Analytical and problem-solving skills
- Keen interest in and understanding of financial markets
- Ability to maintain confidentiality

QUALIFICATION OPTIONS

- Accountancy qualifications (ACA, ACCA)
- Chartered Secretary (ICSA)
- Society of Trust & Estate Practitioners (STEP)

SCOPE

- Graduate/ Trainee/ Assistant Administrator
- Trust Administrator
- Senior Trust Administrator
- Assistant Manager
- Manager
- Senior Manager/Associate Director
- Director