

PEAT 1 Outcomes – Private Client

Notes:

1. Positive Indicators are not exhaustive, and are indicators of student achievement.
2. The Society reserves the right to update the Mandatory and Core Outcomes should that be necessary, and will give sufficient notice of this.

2. Private Client		
	By the end of the programme students should be able to:	Positive indicators
1.	Understand the Law of Testate Succession and be able to explain the tax implications.	Have a working knowledge of the rights of family members to claim on estates; can give basic advice on legal rights; understands the <i>conditiones</i> and their implication; is aware of the concepts of abatement, ademption, collation. Understands and is able to explain the principles of inheritance tax.
2.	Draft testamentary documents and understand the tax implications of such documents.	Can draft a competent will and other related documents. Can explain the tax implications of such documents.
3.	Understand the Law of Intestate Succession and be able to explain the implications.	Can explain to the surviving spouse/civil partner, the concept and application of prior rights and legal rights; can explain to children and issue the concept and implication of legal rights.
4.	Draft Intestate documents.	Can identify appropriate executor on intestacy and draft related documents.
5.	Administer an executry.	Can ingather funds correctly and has a working knowledge of relevant legislation; understands the taxation issues within an executry and is aware of tax planning opportunities; understands key elements of reporting estate to HM Revenue & Customs, can prepare basic final accounts. Understands principles of valuation, and payments of tax due.
6.	Understand the law on Trusts, their uses and applications, and be able to explain their implications, including tax implications.	Understand any statutory restrictions on the provisions of trusts. Understands the tax consequences of establishing a trust and ongoing taxation issues.

7.	Understand the law on incapacity as it applies to the field.	Can draft the appropriate necessary documentation for appointment of an attorney or guardian; is able to advise on options of executing advance directions and their limitations.
8.	Demonstrate an awareness of investments as they relate to Private Client.	Demonstrates basic understanding of stock market economics and commonly used investment vehicles; can identify which basic forms of investments are relevant to a client's financial and other aims.
9.	Understand the principles and practice of tax planning as it relates to Private Client.	Has an understanding of legislation and recent cases (e.g. Is aware of the Finance Acts); has a working knowledge of Inheritance tax, capital gains tax and income tax; can draft the appropriate deed in light of the tax consequences. Understands the implications of tax avoidance, and has a knowledge and understanding of anti-avoidance legislation and provisions.