



VITAL STATISTICS ▲▲

Born: Kimberley.
Grew up: De Aar.
Currently resides: Pretoria.
Marital status: Married.
Children: One son.

ensure total impartiality in the process: if a complaint is lodged against a member company, and should the company be represented on the disciplinary committee, which itself is a formally constituted body within FISA, such member will immediately be removed from the committee hearing the complaint.

Gibson holds a Bachelor of Law degree from Unisa and has worked for Absa Trust since 1997, where he's currently regional head for estates, wills and trusts. He started his fiduciary career in the Magistrate's Court and at the offices of the Master of the Supreme Court in Pretoria in the early Eighties, cutting his teeth in deceased and

insolvent estates as an examiner.

He joined Absa Trust in 1990. His current role at Absa makes him responsible for six business units and specialist areas, namely estates, wills and trusts. He manages its national wills drafting office and the safekeeping of more than 1m wills in custody. He's also responsible for more than 16 000 trusts with a value of more than R3,6bn assets under management; three estate branches, administering more than 3 500 deceased estates; and has 243 staff reporting to him.

Commenting on the appointment of executors and executors' fees, Gibson says there are various misconceptions in the public domain and FISA aims to remedy that through ongoing consumer education on its website and in the media. First, the public is ignorant of the important and complex role an executor plays. Individuals can certainly – in their last will and testament – appoint a friend or family member as executor, who in turn may approach a professional executor to act as an agent for the executor.

Says Gibson: "Given the trauma that families go through on the death of a loved one, it's often preferable to appoint a professional executor whose actions are governed by the Administration of Deceased Estates Act. In terms of this Act, the person appointed to fulfil the role of executor needs to comply with certain requirements."

Second, the public needs to familiarise itself with executor fees and, if necessary, negotiate them with the executor – much as it can do with an estate agent. The recommended tariff paid to executors is set out in the Administration of Deceased Estates Act and currently stands at 3,5% (plus VAT) on assets and 6% (plus VAT) on any income collected in the estate.

Gibson says those fees can be discussed with your proposed executor and should be set out in your will. Apart from that statutory recommended fee there are no fixed tariffs within the industry. Some companies may draft a will for free in the expectation of an executor's fee when the testator dies.

Under Gibson's leadership and involve-

ICE BREAKERS

What do you do for fun?

Mountain biking.

What are you reading at the moment?

The Art and Science of Success, by Edward de Bono.

How do you balance your two portfolios?

If you have a passion for something you'll just find the time. I have a passion for the industry and if you firmly believe in something it's so much easier.

Who would you like to have dinner with – dead or alive?

Richard Branson.

If you were on death row what would your final meal be?

Fish and salad.

ment, FISA has broadened its membership to include any practitioner with a fiduciary responsibility, such as lawyers and accountants active in estate planning and will drafting. "By including such practitioners FISA believes it can assist in the transfer of skills to the broader industry and the setting and maintenance of high ethical standards," he says. "In addition, FISA also works closely with Government to assist in reducing unnecessary cumbersome legislation and to streamline many processes, particularly within the office of the Master of the High Court."

The public dealing with a member of FISA can be assured the practitioner meets rigid minimum standards, both with regard to fiduciary competence as well as integrity and honesty. He/she also has the necessary administration systems in place to provide a professional service.

"We want to create a free flow of information and ensure anybody is able to contact FISA with queries and that we're able to direct them to the right person. One of our key objectives is to ensure the general public knows such an organisation exists. Information is key and we're latching on to that," says Gibson.

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