

## 2024 Year-end Message

As we wrap up 2024, let's take a moment to reflect on a year that proved unpredictability isn't just a theme, but rather a lifestyle. The fiduciary industry is no exception. I have once again been amazed by the resilience and fortitude of the individuals that make up our industry. Looking back, it is no wonder that we are all tired and looking forward to a good rest over the festive season.

It takes a special person to serve clients the way it is expected from those working in this industry. Leonard Rotman submits that fiduciaries must "abnegate all self-interest" and need to act in a way that "beneficiaries need not monitor their performance." We are committed to a business of trust in a world where it has become a scarcity. Irrespective of the political, financial and legislative uncertainties we had to negotiate, the public depend on us to act with the necessary care, good faith and prudence. Due to the unique nature of this other-regarding character of the fiduciary environment, we as its custodians, must protect it jealously.

The introduction of the report of deceased estates electronically and the duty to register the beneficial ownership of trusts, while dealing with inadequate IT infrastructure, have placed enormous pressure on all practitioners. Add to that financial intelligence and exchange control requirements, and the professional arena becomes more and more complex and intricate. It is expected that compliance within the fiduciary environment will become more stringent going forward. This makes it more important than ever for professionals to organise themselves and to be represented as a collective.

Irrespective of regular meetings the CEO and the chairperson had with the Acting Chief Master, some Master offices are still in disarray and practitioners are unable to provide a proper service to their clients. The Institute will, however, continue in 2025 to engage the Chief Master's office to improve the services received. We are proud of the manner in which members continue to diligently serve their clients, irrespective of the many challenges faced. In such a challenging environment it is more important than ever not to operate in isolation but to act and speak in unity.

The Fiduciary Institute is your organisation and thank you for your faithfulness in supporting Council in all its efforts to deliver an excellent service to you. Our unwavering commitment to our members remains to empower them with up-to-date

information, cutting-edge knowledge, and valuable support to practice effectively in their endeavour to serve their clients with integrity, diligence, and professionalism. One of the empowerment tools we are very excited about is the *Fiduciary Services Handbook* to be released by LexisNexis in January 2025. We trust every member will have this invaluable resource on their shelves.

Thank you for serving the fiduciary industry faithfully the past year. We wish all a blessed and peaceful festive season, and a prosperous 2025.