Q&A with Peter Gate

Peter Gate is a partner at Meridian and is an integral part of the leadership of our estate planning and administration team.

What is your technical area of specialism?

Wills, trusts, tax and probate keep me busy. I have particular expertise advising clients with assets in multiple jurisdictions and helping sort out "messy" estates where there are complexities both in terms of the assets, the taxation position or the family dynamics.

What are the biggest changes you have seen in the Private Client Sector in recent years?

During my 15 years in practice, the biggest change I think is that matters are becoming much more complicated. Families come in all shapes and sizes, and this brings unique problems and complexities. Equally, more clients are holding a greater mix of assets whether that be businesses, properties, trust assets or international assets, all of which require careful thought in terms of how best to deal with them – and the tax rules get ever more complex!

What key challenges for clients do you see in the future?

Getting older is creating increased uncertainty for many people. On the one hand, and with inheritance tax receipts at an all-time high, our clients may want to think about making gifts during their lifetime to reduce exposure to inheritance tax. But on the other hand, they feel that they need to retain often significant assets in their own name to ensure that they can pay for their care as they age, something which is becoming increasingly more expensive and substantial. Finding a way to balance these competing factors can be a tricky process.

What advice would you give to aspiring private client professionals?

As a student, I had a Saturday job in a restaurant. I regularly had to deal with tired motorists, angry and disappointed when served overpriced food, with only a free lollypop to soften the blow. This gave me a good grounding dealing with people and helped me to polish my interpersonal and communication skills in challenging situations. Whilst it is critical to know both the law and tax rules to be a good private client lawyer, many underestimate the importance of developing people skills to help clients who are often, in this line of work, going through difficult times. My Saturday job helped me in this respect much more than university or law school did.

How do you switch off from the day job?

Adventures with my family! My life is busy, but never dull, as I have three sons aged 10, 7 and 5, and an 11-month-old whippet.

If you could choose anyone who would be your mentor?

In a former life, I worked as a teacher in rural Uganda. I was fortunate to have some inspiring colleagues who, without complaint, worked incredibly hard teaching huge numbers of children in very basic conditions. I try (not always successfully) to channel their stoicism when dealing with slow Wi-Fi, delays at the probate registry or traffic on the M42!

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