

**INTERNATIONAL
INVESTMENT**

INTERNATIONAL EDITION

SPECIAL REPORT: JERSEY

FLYING HIGH WITH INNOVATION



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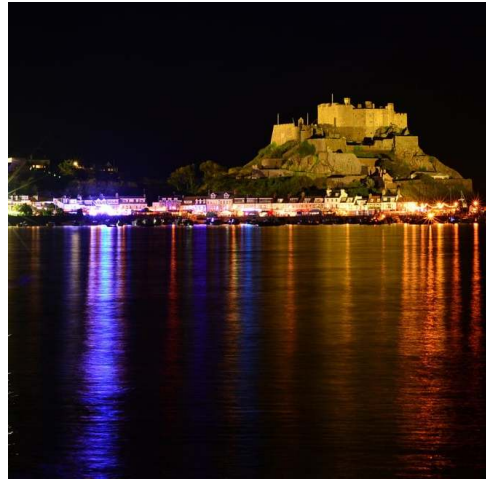


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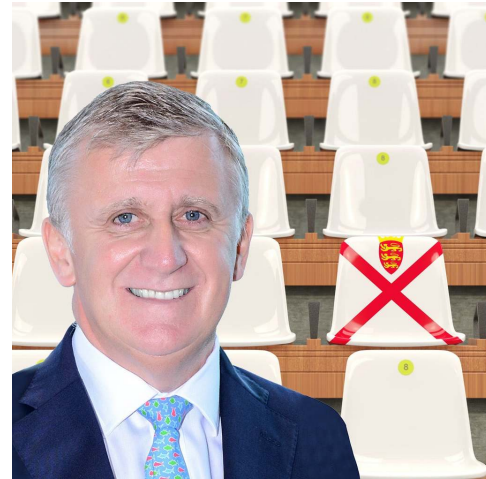
LOW TAXES, HIGH REPUTATION

Jersey's 50 years of excellence as a financial centre



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INTRODUCTION

A calming port amid international stormy waters



“AS THE REST OF THE WORLD DEALS WITH THE CHAOS, THERE IS A REASSURING CALM AROUND THE SHORES OF JERSEY”

– Gary Robinson, Head of Video & Ezines, International Investment

AN ISLAND OF CALM

The global backdrop is one of the chaos and uncertainty of Brexit and a polarisation effect from the US, as president Trump makes a Humpty Dumpty style bid to erect his wall.

Add the impact of increased scrutiny by regulators and bureaucrats across the general international investment world and it is from a financial services world that is in general state of flux, that we bring you our latest special report from Jersey.

We visited a series of key players within the Jersey financial services world during what could be one of the most important phases of development for some time, within this particular Crown Dependency.

As the rest of the world deals with the chaos, there is a reassuring calm around the shores of Jersey, with the financial service industry and the government working in tandem with professional body Jersey Finance to launch its latest initiative – the International Savings Plan.

In this edition we have exclusive videos with Bedell Cristin, Fairway Group, Affinity and Highvern as well as three key representatives from Jersey Finance, including the first main interview with new CEO Joe Moynihan. Thanks for reading/viewing and we hope that you enjoy this special report.

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INTERNATIONAL NEWS

Round-up of the latest news from around the globe, with a special focus on Jersey

UNITED ARAB EMIRATES

END-OF-SERVICE GRATUITIES FOR UAE EMPLOYEES SET FOR AN OVERHAUL

The UAE is looking to “enhance and improve” the end-of-service benefits awarded to employees to help companies attract and retain talent and ensure firms can adequately fund the liability, according to the government.

Studies are being carried out to improve the current system, which could include a combination of an enhanced gratuity system and private sector employee savings schemes in a bid to boost employee benefits and the wider economy, Abdulrahman Al Awar, director general of the Federal Authority for Government Human Resources, said.

Al Awar said the government was exploring “multiple policies” including models that differentiate on pay, without providing specific details, local news outlet *The National* reports: “There is obviously a great opportunity for those using [private sector] saving schemes to enhance

the local economy while also enhancing the benefits the employee will earn for their end of service in the UAE.”

Analysts at the event said the end of service gratuity presents a challenge for expatriate residents as many consider it a bonus rather than a lump sum to be invested for the future to contribute to their retirement pot.

“The end of service gratuity is almost like a mid-career bonus and does not serve its function as a platform for retirement saving,” Simon Herborn, senior consulting actuary at Milliman – Middle East and Africa, told *The National*.

This is because the end-of-service benefit does not take into account the lifespan of the employee when they leave the company – only the years they have worked there. This causes problems for expats when they later return home for their

retirement, as they do not have the generous pension systems in their home countries that are seen in the GCC. The payment also comes with risk as it is not mandatory for companies to set aside the payment.

A recent study from financial services companies Old Mutual International and Quilter Cheviot found 59% of UAE residents depend on their end-of-service gratuity payment to fund their retirement. The study highlighted the retirement gap for many, as the gratuity is considered inadequate to fund a retiree’s life after work because the lump sum payment only factors in the years of employment at a company, rather than the lifespan of an individual.

Employees leaving a UAE organisation are entitled to an end of service payment after completing at least one year of service with the tenure calculated on the number of days worked. **PHG**

Jersey for Private Wealth

Our research and insights

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JERSEY

JERSEY LAUNCHES INTERNATIONAL SAVINGS PLANS FOR OVERSEAS EMPLOYEES

Jersey has launched a new product to enable multi national and international companies to set up savings plans in the jurisdiction for non-resident employees, estimating an inward investment of £15bn over the next years.

The ISPs are designed to be tailored to meet the needs of employer and employee, enabling a pay-out to employees when their employment ends or on the occurrence of a major trigger event which might include redundancy, ill health or divorce.

If multinational and international companies choose Jersey to set up their ISPs, they will be able to provide benefits to employees before the normal minimum pension age, which is currently restricted to 50 in Jersey.

"ISPs are innovation at its best," said Lisa Springate, head of Technical at Jersey Finance during the product presentation in Saint Helier.

She told International Investment that the estimate inward investment that these ISPs will generate for the jurisdiction is around £15bn.

IS BREXIT AFFECTING SAVINGS?

- ☐ Yes
- ☐ No
- ☐ No difference

+ See results

Nancy Chien, chair of the Jersey Pensions Association, mentioned a report that stated that more companies are moving away from traditional pension type arrangements towards shorter term objective plans. "This is because employers recognise that they have to offer

something meaningful to employees", she added, saying that companies from all over the world are looking to set up these schemes in well-regulated jurisdictions.

The flexibility of these ISPs makes it more attractive than a pension scheme because they allow a pay-out to employees before the minimum pension age, either on termination of employment or on the occurrence of a major life changing event such as redundancy, ill health or divorce.

The fact that they can be tailored made to fit the needs of a specific company is also another key factor.

"The question is if we can accommodate A, B and C and the answer is yes, these plans are quite flexible and with some sensible legal advice almost anything can be structured," said Peter Culnane, from Fairway Group.

“It is pretty much down to what the company wants,” he added.

The Jersey ISP is set to create a lot of interest in the GCC region as it is anticipated the provision of schemes such as ISPs may become mandatory for end of service benefit payments.

In the UAE the government is under pressure to implement stricter gratuity payment legislation.

“We have heard figures that 88% of companies have no plan at all in place to fund the end of service gratuity. So, for multi nationals who are operating in the UAE, you can see a very sound rationale for using a Jersey ISP,” James Campbell, from international law firm Ogier, said.

“There may well be domestic solutions on offer but for those multi nationals that want their contributions to be kept in a safe harbour, away from political uncertainty, Jersey offers a really good solution,” he added.

Mark Lindsay told *International Investment* that there might be some regional competition offering

similar products but for the Intertrust client director, employees know that “Jersey is immune to political uncertainty”, adding that he has seen interest from the Gulf Cooperation Council region for this product, including Saudi Arabia, Oman and Bahrain.

Intertrust is also seeing interest in the ISP from the Far East.

“They appreciate that Jersey is looking to address those needs, helping the employer,” Lindsay said. Singapore, Hong Kong and China have been some places where Intertrust has seen a keen appetite for the Jersey ISP.

There is no minimum requirement for the number of employees needed to set up an ISP.

PHG

Example scenario of how an ISP works

Company A is a large company with offices in London, New York and Dubai. They employ a total of 5,000 people. Using a Jersey-based firm, Company A sets up an ISP for all 300 employees working in their Dubai office to provide for the end of service benefit (EoSB) due on termination of employment as required by UAE law.

Company A tailors the ISP to suit the needs of their Dubai-based employees by allowing employees to take out their EoSB payment prior to termination of their employment or on a 'trigger event' which includes ill health, divorce, children's education or to assist with buying property.

Employee X works in their Dubai office and has an ISP. Employee X is 45 years old and has a son who has just graduated from university. Employee X's son is keen to get on the property ladder in London. Employee X decides to cash in on their ISP and put their savings towards a deposit on a property for his son.

LUXEMBOURG

MADOFF VICTIMS HIT A BRICK WALL IN LUXEMBOURG

Luxembourg's financial regulator,, the CSSF, has come under fire for failing to enforce its own rules regarding investor compensation, according to the *Financial Times*.

Investors in the \$1.4bn Luxalpha fund, a UCITS fund set up by UBS in 2004 which reportedly invested 90% of the fund with Bernard Madoff's Ponzi scheme, accused the regulator of incompetence for not ensuring they received compensation for the fraud.

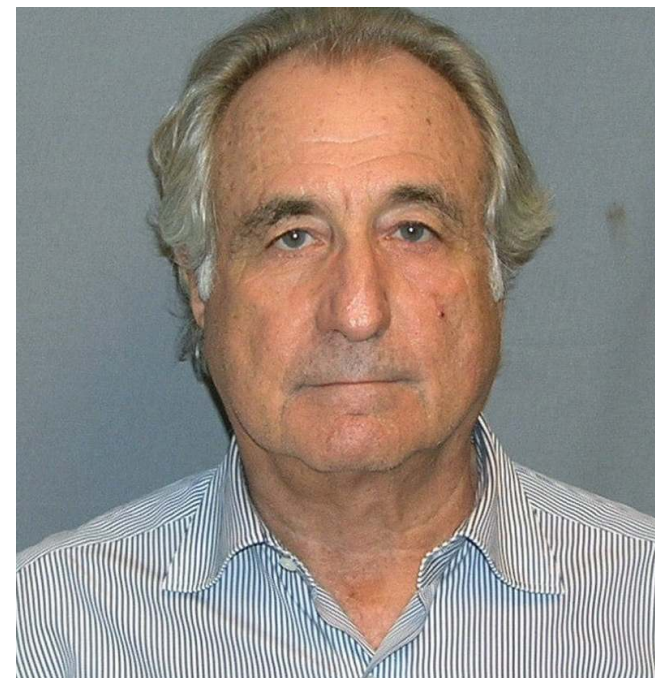
UBS Luxembourg was the vehicle's named investment manager and custodian. The *Financial Times* says it has seen court documents in which the CSSF states that managers which incorrectly calculate net asset value or breach the investment fund rules may compensate investors on a voluntary basis.

The CSSF told investors privately that it is not

obliged to enforce the compensation rules laid out in circulars.

However, Albert Biebuyck of Investor Protection Europe, which represents the Luxalpha investors, said it was "selectively" applying its rules. He pointed out that the regulator recently fined another financial institution €125,000 for failing to comply with a separate circular. Biebuyck is reportedly urging Luxalpha's liquidators to demand CSSF enforce the rules on compensation.

He accused the regulator of not coming down hard on UBS because it feared that the bank would move jobs and investment out of the grand duchy. UBS declined to comment. Biebuyck added that by acknowledging its rules were not mandatory, the CSSF was "undermining its own authority" as a financial supervisor. Luxembourg is the biggest centre



Bernie Madoff

for funds in Europe and the second-largest in the world.

Luxalpha was put into liquidation by a Luxembourg Court decision of 2 April 2009, after it was removed from the official list of Luxembourg investment funds as of 3 February 2009. According to Wagener & Associés the

“decision was motivated by the fact that UBS Luxembourg SA had signed, on 5 February 2005, a sub-custodian agreement with the company Bernard L Madoff Investment Securities LLC.”

Madoff was arrested on Dec. 11, 2008, after he told his sons his firm was a fraud and his family contacted investigators.

He spent some customer funds on his family and friends, used new funds to repay older investors and issued fake account statements to make customers think he was making them money. Prosecutors have estimated that \$65bn was wiped out.

Madoff, 80, is serving a 150-year prison term in a medium security North Carolina prison for what is considered the biggest Ponzi scheme in financial history.

In imposing that sentence, Judge Denny Chin, now a federal appellate judge in New York, called Madoff’s crimes “extraordinarily evil”. PHG

FRANCE

FRENCH COURT FINES UBS €4.5BN FOR TAX FRAUD

A French court ordered Switzerland's largest bank, UBS to pay €4.5bn (\$5.1bn) in fines and damages in a landmark tax fraud case, setting a record for France. A court in Paris found that the bank had illegally helped French clients hide billions of euros from French tax authorities between 2004 and 2012.

UBS said it had consistently contested any criminal wrongdoing. In a statement, the Swiss bank said it "strongly disagrees with the verdict" and plans to appeal the verdict. "The conviction is not supported by any concrete evidence, but instead is based on the unfounded allegations of former employees who were not even heard at the trial."

UBS suggested the ruling was based on prejudices in France — which is known for its high taxes — against Swiss tax practices. It insisted that the bank was only offering "legitimate and standard

services under Swiss law that are also common in other jurisdictions."

The Paris court disagreed, and ordered exceptional criminal fines of €3.7bn (\$4.2bn) for UBS' Swiss head office and €15m (\$17m) for its French subsidiary, and civil damages of €800m (\$907m). Five former UBS executives were also given fines and suspended prison sentences.

Five years ago, France ordered UBS to deposit €1.1bn as a form of corporate bail after prosecutors said the bank systematically helped French citizens avoid paying taxes from 2004 to 2012. The two sides came close to settlement, only for the deal to collapse at the last minute.

Following similar cases in the US in 2009 and Germany in 2014, the bank accepted large fines. UBS has allocated roughly \$2.5bn in total provisions to settle past scandals. **PHG**

UNITED STATES/JERSEY

JERSEY FINANCE TO EXPAND INTO THE US WITH NEW YORK OFFICE

Jersey Finance is expanding into the US after receiving £250,000 by the government to open an office in New York. The project, which is being funded with taxpayers' money, was identified as one of the priorities for Financial Services and Digital Economy by the Treasury Minister.

The funding will cover a full-time Business

Development Director based in New York, as well as office accommodation, associated marketing and central support expenditure.

Jersey Finance CEO [Joe Moynihan](#) said that they have seen clear growth in high quality financial flows between Jersey and the US in recent years, in particular in new fund and corporate activity

emanating from US alternative investment fund managers. He also explained that a number of key financial institutions in the US are also present in Jersey.

“We are pleased that we are now in a position to progress establishing an office in New York,” he said. “It will give Jersey’s financial services industry added visibility and a fantastic platform to capitalise on an anticipated future uplift in business from the US and play a vital role in supporting US investors looking to access Europe.”

The move is part of a global review of opportunities for the finance industry, and builds on a strategy put in place in 2013 following research from McKinsey and Company.

The opening of a Jersey Finance New York office was identified as one of the priorities for Financial Services and Digital Economy. **PHG**



UNITED KINGDOM

MINISTERS POSTPONE CROWN DEPENDENCIES BILL FEARING GOVERNMENT DEFEAT

MPs in the UK's House of Commons have withdrawn a financial services bill, fearing the government was likely to face defeat on an amendment requiring Jersey, Guernsey and the Isle of Man to introduce public registers of company beneficial ownerships.

The amendment to the Financial Services Bill, which was introduced by Conservative MP Andrew Mitchell and Labour's Margaret Hodge, seeks to force the Crown Dependencies to publish public share ownership records by December 2020. Hodge described the delay as "outrageous".

But Theresa May, the prime minister, defended the delay to the Crown Dependencies amendment.

Her spokesman said: "They have separate jurisdictions and their own democratically elected governments. They have responsibility for their own fiscal matters."

Jersey, Guernsey and the Isle of Man were united against the proposals from Westminster to force public registers of company beneficial ownerships in the Crown Dependencies.

"THE CONSTITUTIONAL POSITION OF THE CROWN DEPENDENCIES WITH THE UK GOVERNMENT NEEDS TO BE BETTER UNDERSTOOD BY PARLIAMENTARIANS"

States of Guernsey

More than 40 MPs signed an amendment attempting to force the Crown Dependencies and British Overseas Territories to open up their beneficial ownership registers, fully revealing who owns assets in the islands.

The delay was welcomed by the Crown Dependencies. Yet in a statement Guernsey cautioned that "the constitutional position of the Crown Dependencies with the UK government needs to be better understood by parliamentarians following the UK government's decision to defer debate on its financial services".

Lyndon Trott, chairman of Guernsey Finance and deputy chief minister of the States of Guernsey, said: "We are pleased that the Government has made this sensible decision, but are fully aware that although our constitutional position is clear and has been respected today, it obviously needs to be better understood by members of parliament, as does our exemplary record on tax transparency."

Trott added: "This delay now gives us an opportunity to explain exactly why I described this political move as 'misguided and wrong'." **CCI**

UNITED KINGDOM

HSBC AND RBS SET ASIDE MILLIONS FOR BREXIT COSTS

HSBC has set aside £128m as a contingency plan for Brexit, making it the latest banking giant to make provisions in anticipation of bad loans spiking in the UK after the country leaves the EU.

The move comes shortly after stated-backed Royal Bank of Scotland (RBS) made a £100m provision in October to account for bad debts rising due to Brexit.

The £128m provision comes despite only 10% of HSBC's revenue being generated in the UK, and the bank already having a well-established operation, HSBC France, within the EU.

Speaking in a results presentation to analysts, HSBC chief executive John Flint said: "The outlook for 2019 has softened. Uncertainty and risk in the global economy is higher, relating mainly to the UK economy, global trade tensions, and the future path of interest rates. This is yet to translate into

higher credit losses, but that could change if the global economy deteriorates further."

The bank posted a 5% rise in revenue to £41.7bn and a 16% rise in profits to £15.4bn for the 2018 calendar year, but both figures were worse than analysts had expected.

Royal Bank of Scotland highlighted its concern over Brexit when it reported its results on Friday. Ross McEwan, the bank's chief executive, expressed frustration over the continuing political impasse, declaring that the uncertainty has already led to UK economic growth "cooling off".

McEwan said: "I don't think I'm alone in saying that the political uncertainty has gone on far too long. Our corporate clients are pausing before making financial decisions, and this of course is damaging the UK economy and will affect our income performance." **PHG**

EUROPEAN UNION

EUROPEAN COMMISSION ATTEMPT TO BLACKLIST SAUDI ARABIA BLOCKED

EU member states unanimously supported a decision to reject a proposal from the EU executive to add Saudi Arabia to a blacklist of countries suspected of being lax on terrorist financing and money laundering.

The ill-fated plan infuriated Saudi Arabia as well as the United States and exasperated European capitals. In a rebuke for the EU Commission, the member states said that the proposal "was not established in a transparent and resilient process".

The decision comes after pressure from Riyadh and other listed jurisdictions. A letter written by King Salman bin Abdulaziz warned that inclusion would "create difficulties" in trade and investment flows between Saudi and Europe, according to Reuters. **PHG**

JERSEY

JFSC JOINS GLOBAL FINTECH INNOVATION NETWORK

The Jersey Financial Services Commission (JFSC) has joined an international group of 29 financial regulators and organisations established to pool knowledge of fintech and develop shared approaches to emerging technologies.

The Global Financial Innovation Network (GFIN), of which JFSC is now a member, is headed by the UK regulator, the Financial Conduct Authority (FCA).

The GFIN is intended to offer businesses a way to work with financial regulators to scale new products, services and business models, and enable them to test different innovations simultaneously in multiple territories, allowing real-time insight into how a product would perform in any given market.

Mike Jones, JFSC director of policy, said: “By

joining the GFIN, we are sending a clear message to Jersey and the international community and re-emphasising our existing position that we are open to fintech.

“Being part of the network will allow us to further understand the technologies that are being developed and trialled, not just in the Island but elsewhere, and we will seek to support these businesses and their new ideas, providing it is in the public's best interest.”

He continued: “This trial is for GFIN members as much as it is for businesses. We're looking for companies who are flexible and can provide us with feedback on their experiences.

“They in turn will benefit from the opportunity to test and compete in a regulated space. All this will help inform our work and the network's in the future.” CCI



Ian Gorst, Jersey's external relations minister

JERSEY

JERSEY PREPARED FOR NO DEAL BREXIT

Jersey's External Relations Minister has said the States remain prepared for when Britain leaves the EU, whatever the outcome of the ongoing political chaos at Westminster.

Senator Ian Gorst has said Jersey will fully

“...scrutinise any revised Withdrawal terms. We will maintain our objective that any transition period should apply to Jersey and on the basis of the current Protocol 3 arrangements.

“Until an agreement is reached, the default position remains that the United Kingdom will leave the EU on 29 March with no deal. As I have made clear, this is the basis on which the Government of Jersey's Brexit preparations have been built. All government departments have prepared individual Brexit Readiness Plans, setting out their objectives in the event of a no deal, risks and mitigations, and resource requirements.”

Senator Gorst added he wants to assure islanders that “...whatever new proposals are brought, and whatever form Brexit finally takes, we will continue to ensure that the interests of Jersey are communicated to the UK government, and taken into account.

“Jersey will continue to be a place where business and residents can remain confident of their future.” **PHG**

JERSEY

MAPLES FIDUCIARY EXTENDS OFFERING TO JERSEY

Maples Fiduciary has established an on-the-ground presence in Jersey after receiving a Trust Company Business Licence from the Jersey Financial Services Commission.

The company, a division of MaplesFS and provider of specialised fiduciary, entity formation and management, insurance and administration services, will offer a wide range of services in Jersey that will include the provision of fiduciary services to corporate holding and structuring companies, limited partnerships and investment funds, as well as private trust services.

The extension of the firm's fiduciary services offering in Jersey is a natural complement to the recent launch of Maples and Calder's legal services offering in the jurisdiction and reflects the depth of the Maples group's offering globally, the company said in a statement.

“This extension of our fiduciary services offering supports the provision of an efficient, streamlined service for clients that have Jersey structures,” said Scott Somerville, chief executive officer.

“We are thrilled to mark this next phase in our growth and are confident that the scale and scope of the Maples group's combined legal and fiduciary services offering in Jersey is unmatched, and makes us well positioned to continue delivering best-in-class solutions to the market,” Somerville concluded in a statement.

With this expansion, Robert Lucas has joined the company as senior vice president, having operational responsibility for the Jersey office. In addition to this appointment, Terése Price has been appointed as vice president to support the Jersey business. PHG

SEYCHELLES

OECD DEEMS SEYCHELLES' TAX PERKS NOT HARMFUL

Seychelles' preferential tax regimes have been deemed not harmful by the Organisation for Economic Cooperation and Development (OECD).

The ministry of Finance said: "The Progress Report shows that Seychelles meets the requirements of Action 5 of the BEPS standard, following the assessment of eight of our preferential tax regimes by the Forum on Harmful Tax Practices (FHTP)," the Seychelles News Agency reports.

The regimes reviewed in the Seychelles were: International Business Companies (IBC), Companies (Special Licenses) (CSL), export services under the International Trade Zone (ITZ), offshore banking (Segment 1 banking license), non-domestic insurance business, reinsurance business, securities business under the Securities Act, and fund administration.

In late January, the OECD announced that 44

jurisdictions had newly delivered on commitments to eradicate harmful elements in their tax regimes, either by abolishing them or making satisfactory amendments.

In 2016, Seychelles, a group of 115 islands in the western Indian Ocean, committed itself to the BEPS project – an international obligation – at the request of OECD.

The island nation had to conform to international standards on tax matters in relation to the implementation of measures against tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations.

The secretary of State for Finance, Patrick Payet, said that: "OECD believed that the preferential tax regimes of Seychelles were attracting investments from overseas, causing these investors to move

their business from their country to Seychelles just to benefit from this preferential tax.

"In Seychelles, companies doing offshore banking were paying 3% business tax on their offshore sector compared to other commercial banks operation inshore, paying 33% business tax," he explained.

The offshore sector is the third top contributor to the Seychelles' economy. There are over 200,000 companies registered in the country. Recommendations made by OECD are considered by the European Union when making the "EU list of non-cooperative jurisdictions for tax purposes".

The EU will make its final recommendation on February 12 and announce countries that are blacklisted.

Seychelles is currently on the European Union's grey list which comprises of 47 countries committed to improving their transparency standards. The EU says that once fulfilled, these commitments should enhance the tax good governance environment, globally. **PHG**

JERSEY

CRYPTOCURRENCY EXCHANGE CHOOSES JERSEY FOR EU EXPANSION CAMPAIGN

Binance, the world's largest cryptocurrency exchange, has launched a new fiat-to-crypto exchange on the island of Jersey as the company eyes Europe.

The platform, Binance Jersey, will let traders invest in cryptocurrencies such as Bitcoin and Ethereum using the euro or the pound.

In a press release, Binance highlighted that an expansion into the European markets could provide “freedom from looming Brexit uncertainty where the pound and euro are also in concern”.

The first 5,000 users to register and complete Account Verification will be rewarded with €20, but it seems the incentive combined with the lure of a fiat Binance exchange has caused unprecedented demand.

Jersey has been at the forefront of regulating and

encouraging crypto business, as the first jurisdiction in the world to greenlight a fully regulated Bitcoin fund five years ago.

ARE CRYPOCURRENCIES A FAD?

- ☐ Yes, they are a flash in the pan
- ☐ No, they are here to stay
- ☐ Not sure, it is too soon to say

[+ See results](#)

“Binance selected Jersey for its highly developed digital infrastructure, robust regulatory framework, and world-class financial services sector,” the exchange's chief financial officer, Wei Zhou, said in an interview with specialised media outlet CoinDesk.

He further clarified that Binance Jersey is an independent entity from its parent Binance.com, a crypto-to-crypto exchange, but is built using the same technology.

Binance Jersey is “hiring and will continue to hire” staff for different functions, including compliance, Wei said.

In June 2018, Digital Jersey, “a government-backed economic development agency and industry association dedicated to the growth of the digital sector”, signed a memorandum of understanding with Binance. In it, the company agreed to set up a compliant exchange and work with the agency to “deliver training and other initiatives to support the growing blockchain ecosystem in Jersey”.

Residents of 58 jurisdictions, most of them in Europe, can trade on Binance Jersey. **PHG**



Martin Moloney, JFSC's new director general

JERSEY

JFSC APPOINTS NEW DIRECTOR-GENERAL

The Jersey Financial Services Commission (JFSC) has named Martin Moloney as its new director general. Martin Moloney was formerly a special adviser on risk and regulation for the Central Bank of Ireland. He replaces outgoing director-general John Harris.

Prior to joining the CBI, Martin worked for brief periods in the Department of Justice and the Irish Competition Authority, and spent 10 years in the Irish Department of Finance in positions of responsibility relating to national and semi-state debt management and the sale of state banks. He spent his early career working for Barclays Bank and the Bank of Ireland in London.

A statement released by the board of commissioners said: "[He has] a detailed understanding of the fundamental issues we face as the regulator of an offshore finance centre in a small jurisdiction, particularly at this challenging time for financial services globally.

"It is therefore extremely relevant that Martin has a proven track record of working constructively with the financial services industry in Ireland, predominantly within the funds sector."

Moloney, who will also join the JFSC's board of commissioners, said he saw the appointment as "an honour and a challenge".

"I look forward to working with everyone at the

JFSC to uphold the island's strong regulatory reputation, while achieving an ever more enhanced, public service-based, technologically ambitious and team-focused approach to financial regulation," he said.

JFSC Chairman Lord Eatwell commented: "We welcome Martin to the Jersey Financial Services Commission.

"He has a sophisticated regulatory background, a wealth of international connections, and a detailed understanding of the fundamental issues we face as the regulator of an offshore finance centre in a small jurisdiction, particularly at this challenging time for financial services globally."

Moloney's appointment was approved by chief minister John Le Fondre following a recruitment process which was overseen by the Jersey Appointments Commission. **PHG**

For more stories from Jersey and other jurisdictions, visit:
www.internationalinvestment.net.

JERSEY/Guernsey

INTERTRUST RESHUFFLES FUND SERVICES

Intertrust has reshuffled its fund services team across Jersey and Guernsey in a bid to ensure “future growth and development”. It has repositioned its two specialist fund service offerings in the Channel Islands with a unified team now servicing both private equity and real estate.

Michael Johnson, head of funds in the Channel Islands, now oversees both the private equity and real estate businesses. He will lead a team of more than 150 fund service specialists across Jersey and Guernsey, making Intertrust one of the largest fund administration businesses in the islands.

Johnson said: “We recognise that fund services are a hugely competitive market in the Channel Islands and these changes will enable us to build on our position at the forefront of the industry. Greater alignment between our Jersey and Guernsey teams harnesses our collective strength

and Michael's experience in heading up this team will be vital.”

Alex Di Santo, as head of private equity, will continue to lead a team of 65 industry specialists and grow Intertrust's private equity business in Jersey. Di Santo has more than 15 years' experience in the sector and a comprehensive knowledge of offshore and onshore fund structuring. Kees Jager, as head of funds Guernsey, will focus on growing the business in the island and strengthening the links between the Guernsey and Jersey teams.

Simon Mackenzie, managing director at Intertrust in Jersey, said: “These changes will enable us to build on our position at the forefront of the industry. Greater alignment between our Jersey and Guernsey teams harnesses our collective strength and Michael's experience in heading up this team will be vital.” **PHG**

JERSEY

JERSEY FUNDS CHOOSING CAREY OLSEN, ACCORDING TO INDUSTRY RESEARCH

Carey Olsen has experienced the largest growth of any Jersey law firm in the number of investment funds it advises, according to Monterey Insight's 2018 Jersey Fund Report.

The 24th edition of the annual report, which provides a comprehensive analysis of all funds domiciled, serviced or distributed in Jersey reported that Carey Olsen now provided legal advice to 670 such funds at the end of June 2018 – an increase of 162 (31.9%) over the year. No other Jersey-based law firm saw a bigger increase than 15 from the previous year.

In addition, for non-permit funds serviced and domiciled in Jersey, which includes all Jersey funds established under the new Jersey Private Funds regime, Carey Olsen advises 48.5%

(\$8.3bn) of the entire Jersey market by AUM, comfortably more than double the assets of the next nearest Jersey law firm.

Robert Milner, a partner in Carey Olsen's Jersey investment funds team, said: "The findings from Monterey Insight once again evidence our position as the go-to legal adviser in Jersey for new investment funds business. The strength and size of our team means we can provide bespoke services to institutional mega-funds, start-up managers and everyone in between."

"Our partners love to get directly involved whenever new structures, laws or regulations are on the horizon and the insight this provides is key to developing client relationships."

The results follow a number of high-profile fund assignments for Carey Olsen, including advising Epiris on the launch and final closing of its UK-focused buyout fund, Epiris Fund II, at £821m; supporting Capvis on the final closing of Capvis Equity vs LP at just under €1.2bn, and advising Nordic Capital on the €4.3bn final closing of Nordic Capital Fund IX. CCI

JERSEY

JTC AIMS TO CEMENT MARKET POSITION WITH LAUNCH OF NEW GLOBAL PRIVATE OFFICE SERVICE

Jersey-based JTC has launched a new global service, JTC Private Office, to meet the demands of a "new generation" of family wealth.

JTC Private Office was designed to meet the financial and non-financial needs of "a new generation of globally dynamic ultra-high net worth families".

JTC is a London-listed provider of fund, fiduciary and private wealth services to corporates and individuals. It currently serves UHNW clients through 15 private offices across the globe, including in the US, Switzerland, BVI, New Zealand, Argentina, Brazil and Mauritius.

"JTC Private Office is the next stage in our evolution. By harnessing the expertise of our global team, working with trusted partners and

bringing some cutting-edge innovations to the family office space, JTC Private Office can help cement our position as a market leader," JTC chief executive Nigel Le Quesne said in a statement.

The JTC Private Office is also planning to offer its clients customised access to its online platform Edge that can save all their documents, investment portfolios securely.

The platform will offer an overview of the client's investment structures to manage their investments from one place.

JTC group head of Private Wealth Services Iain Johns said: "There is no doubt that time is the new currency for families and understanding that is really what has driven the development of JTC Private Office." **PHG**

INDUSTRY VIEWS

VIDEO: Key Jersey industry figures discuss new initiatives amid dramatic global change





JERSEY SPECIAL REPORT: INTERNATIONAL SAVINGS PLANS

In this video Lisa Springate, Head of Technical, Jersey Finance and Nancy Chien, Partner Bedell Cristin discuss the release of Jersey's potentially game-changing International Savings Plan

When *International Investment* visited Jersey recently the industry was gearing up for the launch of the International Savings Plan (ISP).

Officially rolled out in January this year, this product has already seen a rush of interest across the globe. In this video (left), the USPs of the ISPs are dissected.

On subsequent pages you will find two further video reports dealing with the potential impact of Brexit on Jersey and other jurisdictions debated.

We also take an insightful look at the rise of Socially Responsible Investing and how this has had a positive impact on Jersey financial services.

All video interviews conducted, filmed and edited by Gary Robinson.

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Pension
Trustee

10 year
proven track
record

150+
employer
relationships

Pension
Trustee to
10% of Jersey's
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sector



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Fairway Group is at the forefront of international pensions and savings innovation to help make those foundations flourish.

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Fairway Group is a registered business name of Fairway Trust Limited, Fairway Fund Trustee Services Limited, Fairway Fund Services Limited and Fairway Pension Trustees Limited. Regulated by the Jersey Financial Services Commission (JFSC).

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JERSEY SPECIAL REPORT: BREXIT IMPACT & OTHER GLOBAL MARKETS

In this video Amy Bryant, Deputy CEO, Jersey Finance, Peter Culnane, Director & Head of Pensions Fairway Group and Lucia Perchard, Director at Highvern debate the impact of Brexit on financial services on the island and abroad



JERSEY SPECIAL REPORT: THE GROWTH OF SOCIALLY RESPONSIBLE INVESTING

In this video Russell Waite, Director, Investments, Affinity Private Wealth outlines how the continued rise of SRI is having a positive impact for Jersey. He is joined by Amy Bryant, Deputy CEO, Jersey Finance



Jersey Finance

THE FUTURE OF FAMILY OFFICE

SPONSORED FEATURE

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THE FUTURE OF THE FAMILY OFFICE

The goals and aspirations of high net worth families are constantly changing and Jersey's finance industry constantly evolving to meet their needs

Family offices are seeing a significant upsurge in popularity and Jersey has been harnessing this trend with a progressive attitude and an innovative, forward-thinking service offering.

Not only is the popularity of family office increasing but the definition is also broadening in line with this trend. As Jersey Finance's [Put Simply: Family Offices](#) document highlights, every family is different and so it goes that every family office is also different.

Family offices vary depending on the needs and wishes of the families establishing them. Whether they manage the wealth of one family, or multiple families, they each have different functions including traditional wealth management and the evolving area of 'concierge services' – such as personal shopping and international schooling.

Jersey has cemented itself as the jurisdiction of choice for family office work, due to its expertise and deep talent pool, favourable time-zone and location between the UK and Europe, and the fact we are English-speaking.

New priorities of family office

The goals and aspirations of High Net Worth (HNW) families are changing and diversifying, and International Finance Centres (IFCs) such as Jersey need to ensure the relevant provisions are available to meet these demands.

For instance, socially responsible investing and philanthropic giving are receiving considerable attention from the new generation. Notably, 38% of family offices are now involved in sustainable investing, with the most commonly invested areas being clean energy, water, gender equality and

healthcare, according to the UBS Global Family Office Report 2018. The report also shows that a third of family offices are now engaged in impact investing with private equity being the most common route for this type of investing.

It is to be expected that as the generational shift in control takes place, there will be noticeable changes in trends such as these. The Global Family Office Report also notes that nearly a third of respondents reported that the next generation already hold management or executive positions in the family office, while a quarter reported that they sit on the board.

The 'Great Wealth Transfer'

The evolution of investment goals is particularly pertinent given that wealth managers are in the midst of experiencing the 'Great Wealth Transfer', whereby the financial reins of family wealth are



Jersey for Private Wealth

Our research and insights

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being handed to the younger, millennial generation.

Jersey Finance worked with Bedell Cristin on the 2018 report 'Flourishing Futures: Making succession a success', which sets out practical steps trustees can take to prepare for the requirements of the next generation. The report highlights that a private wealth transfer worth US\$30trn between baby boomers and the current generation is anticipated and wealth managers are gearing up to ensure they are ready to meet this demand.

Wealth planning and management for modern HNW Individuals (HNWIs) is undoubtedly more complex than ever before, partly due to advancements in technology.

Not only are wealth managers expected to manage the wealth demands of HNWI and ultra HNWI, but they are increasingly becoming a one-stop-shop for all of the family's needs – such as setting up and managing charitable foundations, children's international schooling, and asset management.

“Not only are wealth managers expected to manage the wealth demands of HNWI and ultra HNWI, but they are increasingly becoming a one-stop-shop for all the family's needs – such as setting up and managing charitable foundations, children's international schooling, and asset management”

The Flourishing Futures report draws from Jersey's experience as an IFC holding over £400bn worth of private wealth in trusts, testament to Jersey's fifty plus years at the forefront of private wealth management. The report details key differences in the way that family wealth is being managed between different generations as this considerable transfer takes place. For the founder generation of trustees, for example, it is explained that the go-to wealth holding structure was typically a 'one-size-fits-all' trust whereby trustees could exercise a wide range of discretionary powers over a mix

of property held in the trust. Families tended to have common attributes, living and remaining in one home jurisdiction, with a moderate understanding of wealth-holding structures and sharing similar goals as to the purpose of the trust. However, families now are more diverse, with some family members living, working and being educated in multiple jurisdictions, and not all members sharing the same personal or commercial goals.

Digital capabilities

The demands of the next generation and the speed at which they expect to deal with their portfolio requires skills beyond that of the most expert human capabilities. Never before has an advanced digital offering been so key to the future success of an IFC; it is central to Jersey's forward-thinking approach to support the next generation and position Jersey as the easiest place in the world to do business with remotely in a digital age.



Jersey for International Savings Plans

Better futures for
international employees

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Jersey Finance

Delivering Insight • Driving Innovation



Families are increasingly tech-savvy today compared to 30 years ago - they expect to be able to access information 24/7 and demonstrate a preference for communicating digitally, transacting online, and managing their finances via apps.

It is clear that wealth management has become more bespoke and targeted than ever before, owing to these rapid fintech developments and improving levels of connectivity. Financial institutions such as banks and trust companies are enabling access to digital platforms that give HNW clients immediate and direct access to their portfolios 24/7. One such example is the Barclays.net service, an internet-based solution available to family office clients that offers enhanced transparency, functionality, usability and control over cash management operations.

At Digital Jersey's 'Fintech Day' last year, it was highlighted that up to 80% of banking transactions today are done digitally, and so there's clearly a real need for financial services businesses to be exploring ways in which technology can assist them in supporting

"It is clear that wealth management has become more bespoke and targeted than ever before, owing to rapid fintech developments and improving levels of connectivity. Financial institutions such as banks and trust companies are enabling access to digital platforms that give HNW clients immediate and direct access to their portfolios 24/7"

customers and staff as business is increasingly conducted in a digital environment. It can make robotic, time-consuming processes usually undertaken by people more accurate and efficient, such as red flagging if a bank account drops below a certain threshold or filtering through mass data to produce client reports or inform investment decisions. It will also play a key role in identifying fraud because of the way artificial intelligence uses 'machine-learning', that is, the intelligent recognition of patterns or anomalies in activity, to analyse data in transactions.

An island ready for change

Private wealth is going through a significant period of evolution, and it is an upward trend which is positive for the future of jurisdictions such as Jersey. In the Global Family Office Report, figures show that over half of family offices reported that their assets under management are growing as is the wealth of the families they serve, and overall family office investment performance is doing remarkably well, with the average portfolio return hitting 15.5% in 2017 - up from 7.0% in 2016 and 0.3% in 2015.

This combined with the evolution of the digital space is paving the way for an innovative and exciting time for private wealth and Jersey is ready to embrace these changes and connect with the aspirations of a new and tech-savvy generation of investors.



LOW TAXES, HIGH REPUTATION

Pedro Gonçalves on Jersey's position in international finance

FIFTY YEARS AS A CENTRE OF FINANCIAL EXCELLENCE

Pedro Gonçalves surveys Jersey's strengths, and finds that there is much more to the island than just a low taxation environment

Jersey has been one of the world's leading international finance centres (IFC) for over 50 years. With its tax neutral environment, it attracts investors from all over the globe. However, it is not just about low taxes in the jurisdiction.

With the respect that comes from being one of the best regulated IFCs, Jersey remains at the forefront of the global finance industry, innovating and adopting a forward-thinking approach in wealth management funds, fintech, funds, capital markets and banking.

As a British Crown Dependency, the island is self-governing in matters of domestic policy. The island, located off the north-west coast of France in the English Channel has its own legislative assembly – the Government of Jersey – and a comprehensive independent legal, fiscal and administrative system.

Jersey has been named for having one of the least complex tax regimes in the world, after only Hong Kong, UAE, BVI and the Cayman Islands. Under Jersey's zero-10 corporate tax system, most corporate income is taxed at 0%. There is a special rate of 10% for specific financial firms.

There are no taxes on income and assets, including capital gains tax, capital transfer tax, inheritance tax or wealth tax. Individuals are taxed at a single rate of 20%. However, that reality has evolved.

"For over five decades Jersey has really developed a depth of products and services which are competitive," Lisa Springate, head of technical at Jersey Finance, told *International Investment*.

"For many decades now, Jersey has been regarded as a leading international financial centre of



"WE ARE POLITICALLY STABLE AS A JURISDICTION, WE HAVE A VERY WELL-RESPECTED LEGAL FRAMEWORK AND WORLD CLASS EXPERTISE IN TERMS OF THE FINANCE SECTOR"

Lisa Springate, Jersey Finance

excellence. We are politically stable as a jurisdiction, we have a very well-respected legal framework and equally we have a world class expertise in terms of the finance sector itself. So, we are very well placed,” she added.

REPUTATION IS ALL

As reputation means everything in the world of finance, the Jersey Financial Services Commission (JFSC) has the important mission of protecting the consumer and making sure everyone follows the rules. It is responsible for the regulation, supervision and development of the financial services industry in the island of Jersey for banking, fund services business, collective investment funds, insurance business, trust and company service providers, general insurance mediation business and money service business.

The JFSC is also the supervisory body for sectors that fall under regulatory oversight of their anti-money laundering and countering the financing of terrorism activities. This means the JFSC will look at accountants, lawyers, luxury goods dealers, estate agents and even non-profit organisations.



“JERSEY IS NOT A BRASS-PLATE JURISDICTION”

Ian Gorst, external relations minister

Being 19 miles from France and 85 miles from England has always given Jersey an international perspective that the finance industry does not neglect. The 45 sq. miles island is home to major global banks from the UK, Europe, North America, Asia, Middle East and South Africa. The jurisdiction is so sought after that most global top banks have established a presence in the island.

The fact that the island has a global reach is one of the key motives for companies to choose Jersey to operate from.

“Fairway Group has been Jersey-based for 20 years and we expect to always remain headquartered on the island, even as we have begun our international expansion into the Middle East and explore other jurisdictions,” Darren Toudic, director at Fairway, told *International Investment*.

“The reason for this is that we want to stay in what is generally accepted as the number one IFC in the world. For clients, this is an extraordinary level of regulatory oversight and transparency, coupled

with extensive shared expertise whether tax advisers, lawyers, or investment managers. Jersey's almost unique position, geographically and as an IFC, means the island is connected to practically all parts of the finance industry and those functions are all within walking distance," he added.

For James Campbell, partner at international law firm Ogier, Jersey has several key factors that make important selling point for clients in Asia and the GCC region.

"Jersey has been at the forefront of global finance for over half a century and stands out from other international finance centres because of four key factors: strong legal foundations in terms of access to a respected and proactive court coupled with a robust body of judicial authority built up over many years," he said.

"This gives clients and their advisers assurance that the sanctity of the trust or other structure will be upheld and administered to a very high standard in accordance with recognised fiduciary duties; strong professional services both in terms

of service providers offering fiduciary services and professionals providing legal, accounting and investment advice; a responsive legislature that has worked hard to make sure that key legislation remains up-to-date and fit-for-purpose and finally political stability given that Jersey is self-governed with a long tradition of political stability and close links with the UK and Europe," he said.

WHAT IS THE BIGGEST THREAT IN 2019?

- ☐ Brexit
- ☐ Trump
- ☐ Something else

[+ See results](#)

"Increasingly, those four factors are a decisive selling point for clients in Asia and the GCC region in particular those who wish to establish dynastic structures for the benefit of future generations of the family safe from seizure by political means in the home jurisdiction," he added.

FORWARD THINKING

Even as traditional offshore banking, wealth management and financial planning services for the individual investors have been key areas of business for Jersey, alongside trust management – the island's original core business – which currently boasts a net asset value of regulated funds under administration of £320bn, the jurisdiction is not one to rest upon previous achievements.

It has put forth new economic substance to address the EU's concerns over the degree of real business activity carried out by the companies registered in the island. The reforms include new tests for certain tax resident companies carrying on "relevant activities" in respect of demonstrating that they are "directed and managed" in Jersey, and that their "core income generating activities" are undertaken in the jurisdiction.

As external relations minister, Ian Gorst, said: "Jersey is not a brass-plate jurisdiction".

Jersey is also looking to be the easiest international finance centre to do business with

remotely, in a digital world. Its forward-thinking regulatory approach has attracted Binance, the world's largest cryptocurrency exchange, to the island as the company eyes Europe.

Jersey was the first jurisdiction in the world to greenlight a fully regulated Bitcoin fund, over five years ago. JFSC has also recently joined an international group of 29 financial regulators and organisations established to pool knowledge of fintech and develop shared approaches to emerging technologies.

This innovation drive has meant the industry, regulator and government work together to push forward ideas that Jersey can then offer international investors.

As Peter Culnane, director and head of pensions, Fairway Group, put it: "We advise government on legislative matters and as I am always saying to them, it is their job to legislate, it is our job to innovate. That is why industry in Jersey has a very close relationship with the government. We are a small island and one of the advantages of being in Jersey, one of the plus points of Jersey's

jurisdiction is that very close collaboration and lack of bureaucracy getting legislation through so that innovators can do their job."

ATTRACTING TALENT

Since there is no innovation without talent, the island is keen to attract the best people to the industry that powers the jurisdiction's economy. Jersey's finance centre is supported by a large workforce of advisers, accountants, lawyers, bankers corporate service providers and other specialist professionals with expertise in modern finance techniques.

Jersey's finance sector accounted in 2017 for two-fifths (40%) of the total GVA and for almost half (47%) of all economic activity, excluding the rental income of private households.

Statistics Jersey's latest Measuring Jersey's Economy report indicated that the Gross Value Added – total economic output – of the island was £4.381bn, which in real terms was an increase of 0.4% on the previous year. The average economic standard of living of Jersey residents, as measured by GDP per head of population stood at £40,790 in

2017, almost a quarter higher than in the UK, albeit a 1% decrease.

BREXIT READY

As the deadline looms, Jersey has said that it remains prepared for when Britain leaves the EU, even in the event of a no-deal.

"All government departments have prepared Brexit Readiness Plans, setting out their objectives in the event of a no-deal, risks and mitigations, and also resource equipment", Gorst said.

Despite the uncertainty, companies in the jurisdiction believe that the IFC's footprint as a centre of excellence will not be affected negatively by Brexit and could even create opportunities.

Maybe investors picked Jersey due to its low taxation, but add expertise in wealth management, favourable regulatory framework, international reputation and high-quality professionals and a clearer image emerges.

Pedro Gonçalves is financial correspondent at *International Investment*.



FAIRWAY GROUP

VIDEO: Fairway's Peter Culnane shines a light on 2019 opportunities



WALKING DISTANCE TO WORLD CLASS SERVICES

In this interview Gary Robinson visited Fairway headquarters and spoke to Peter Culnane, director & head of Pensions, Fairway Group. Culnane discusses the company's plans for 2019 and shares his views on how Brexit might impact on Jersey-based companies.

As is the case with other Jersey-based financial services firms, 2019 is turning out to be a good year for the Fairway Group, with the launch of the International Savings Plan and growth across a range of its services.

And as Peter Culnane, director and head of pensions at the company attests, being based in Jersey helps the company retain competitive advantage.

"Remaining Jersey-headquartered shows that we are basing ourselves in an international finance centre that is generally accepted to be the number one in the world. And what that brings to the party is an enormous amount of regulatory oversight and shared expertise here on the island.

"We are very connected to all parts of the finance industry and they are all within walking distance of our office," he says.

In this video interview, *left*, conducted by Gary Robinson, Culnane also explains how the company's ISP offering Flex Global is being received, particularly in the UAE.

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IN THE HOT SEAT

New Jersey Finance CEO Joe Moynihan on the challenges ahead



EXCLUSIVE INTERVIEW

NEW JERSEY FINANCE CEO ON THE CHALLENGES AHEAD

In his first interview since taking the role of Jersey Finance chief executive officer, Joe Moynihan talks to *International Investment's* Gary Robinson about the challenges facing the industry in the jurisdiction, the relationship between the sector, the regulator and government. He discusses the importance of delivering insight through research and a forward-thinking attitude which anticipates opportunities for the financial sector based in Jersey

Moynihan started his professional life in the banking sector, rising to the position of CEO of Jersey and the Isle of Man for a major bank, which included responsibilities for trust and investment management businesses.

In recent years, he expanded his focus as director of financial services within the Government of Jersey, where he worked closely with industry and the regulator to maintain the Island's position as a leading international finance centre. Before joining Jersey Finance in February 2019, Moynihan was working to establish high-reputation regulatory frameworks and business models for IFCs in the Middle East and Africa.

How are you enjoying your new role?

So far, so good! It is such a varied and interesting role, no two days are the same! I am not a complete stranger to Jersey Finance, obviously I have had contacts with Jersey Finance as an industry member and then naturally when I worked in the government, so I know the people and have worked with them before, albeit in a slightly different relationship to the one that we have now. So far, I have been very much focused

on trying to understand all the moving parts in Jersey Finance because it is a very dynamic environment, with a lot of work that is happening on a continuous basis here.

Jersey Finance's strategy has been very successful and effective over the years, so the challenge is to continue to drive the business forward positively for the industry.

What is Jersey Finance's key role today?

Jersey Finance was originally set up in 2001 to represent and promote Jersey's international finance centre, funded by the industry and the government. The organisation has expanded quite a lot over the years in terms of its core purpose. Today, it is very much about delivering insight. Jersey Finance's role is to represent and promote Jersey as an international finance centre (IFC) of excellence. We are a central contact for journalists, and anyone connected with the finance industry, both locally and internationally, as a source of comment, industry updates and information. We provide, news, views and insights explaining the added value that Jersey as an IFC can bring to economies around the world. We work closely

“AS AN AWARD-WINNING JURISDICTION, WE HAVE TO AVOID BEING COMPLACENT, SO WE HAVE TO KEEP EVOLVING STRATEGICALLY, MAKING SURE THE INDUSTRY REMAINS COMPETITIVE AND ATTRACTIVE TO GLOBAL INVESTORS WHILE ADHERING TO INTERNATIONAL STANDARDS AND REGULATION”

Joe Moynihan, Jersey Finance

with key stakeholders to provide tools and resources that create opportunities for our finance industry professionals to successfully promote their individual organisations, products and services.

What type of insight?

We developed a bank of evidence-based research to highlight the positive impact Jersey has, not just on local and global economies, but on

individuals around the world too. Our library of knowledge reaffirms the significant value we add, not just to the global economy but also to the international finance industry's transparency agenda. We are also keen to ensure that we are future-focused so we continue to be innovative and set ourselves apart from other jurisdictions. Jersey for example, is a world-class centre for fintech with a forward-thinking regulatory framework, which cements our standing as a highly-successful digital jurisdiction.

Is it still all about promotion?

As an award-winning jurisdiction, we have to avoid being complacent, so we have to keep evolving strategically, making sure the industry remains competitive and attractive to global investors while adhering to international standards and regulation. Based on our strategic plan and core objectives, we deliver an extensive overseas programme of visits and events in key target markets including the UK, Europe, Africa, Greater China, India, North America and the GCC. Through this structured activity, we are able to build strategic, meaningful relationships with investors needs in mind. We produce a wide range

of communications to support our stakeholders, to promote the many benefits Jersey offers as an award-winning IFC and to raise awareness about the value our jurisdiction adds to individuals and businesses in local and global economies.

You have some really strong people on the team, and you got some really strong people from the industry working alongside you. How is it possible to attract that level of talent?

Jersey as a location has an extremely good reputation. We have a huge body of expertise and experience within the financial services sector, with experience across a broad range of different disciplines within financial services. People who work in our industry are passionate about its success and our industry's performance reflects this dynamic. With a great reputation, it makes it easier to attract good people. If you have a reputation for doing a really good job, you will have people who will be keen to work for you.

How challenging is it to get several competing voices to speak as one?

One of the things that I have been doing since I got the job is touching base with people in the

industry just to get feedback in relation to Jersey Finance and basically saying: "You know, tell me as it is. You do not have to be nice to me, I just arrived". So far, the messages are all pretty consistent: The industry is very happy with Jersey Finance's role and the support it offers.

We believe our collaborative relationship with industry, the regulator and government and other key partners, as well as our future-focused approach plays a positive and vital role in the success of Jersey's international finance centre. This collaboration helps us to "speak with one voice", making the right decisions together with the best interests of our industry and its success in mind.

Is there anything specific you want to bring to the table as the new CEO?

I think that one of the challenges of coming into a role that has been historically successful is to ensure that you don't start changing things just for the sake of it. I have government experience and international experience and I think moving forward that can be used to evolve Jersey Finance in a positive way. Jersey Finance through its

promotional work lays the foundations of opportunity for our industry to thrive, broadening and deepening relationships and forging links in key markets. So, if one comes in and says "I am going to implement a lot of changes" that could infer some negativity towards what has been done before and that is certainly not the case. As a new CEO, I can clearly see the strategy is working and the industry is doing well, so it is my job to lead, inspire and support my team and the industry for our future success.

What do you think about Jersey's strategic approach to some of the current challenges it faces currently?

We cannot stay still because the financial landscape is continually evolving – we have proven that we can adapt quickly to not just opportunities, but to any challenges too. The government and the regulator work hard to ensure Jersey is an internationally cooperative jurisdiction, for us to be seen as a good neighbour. That means that, we support the highest regulatory standards alongside offering the most attractive products and services to suit the needs of global investors.

Solution

The background of the entire page is a composite image. It features a world map in a light blue color against a darker blue background. Overlaid on the map are numerous strings of binary code (0s and 1s) in a light grey or white color, some of which are slightly blurred to create a sense of depth. In the foreground, a person's hand, wearing a dark suit sleeve and a blue striped tie, is pointing its index finger towards a glowing, square button. The button is light blue with a white border and a bright white light source in the center, giving it a three-dimensional appearance.

DIRECTORY: PROFESSIONAL SERVICES

A listing of some of the biggest
players in offshore financial services



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Tel: +44 (0)1624 820200; Fax: +44 (0)1624 820201

e-mail: adviser.support@canadalifeint.com. Web: www.canadalifeint.com

Profile: Canada Life International Limited (CLI) established 30 years ago remains one of the leading offshore providers with assets under administration of £14.3bn (as at 31 March 2017). CLI is the only offshore insurer to maintain a five-star AKG Annual Financial strength rating for 14 consecutive years. Through CLI Institutional Limited, institutional and UHNW clients have a level of policyholder protection that isn't otherwise available in the UK offshore market. In 2015, CLI also completed the acquisition of Legal and General International (Ireland). This has enhanced the choice available to UK investors by providing them with a choice of jurisdictions within one compelling offshore proposition.

Offering: Canada Life International Limited (CLI) offer a wide range of regular and single premium investment bonds, tax and estate planning solutions and whole of life protection solutions. Our investment options include full open architecture, links to over 40 platforms and over 150 discretionary investment managers as well as over 150 internal linked funds. Our team of technical specialists offer more than 200 years of experience in taxation, trusts, estate planning and pensions between them. In addition, we publish and back our service standards with a no quibble, non-performance penalty system.



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e-mail: enquiries@generali-worldwide.com

Profile: Generali Worldwide is a wholly owned subsidiary of the Generali Group. Founded on the strength of this international presence and wide-ranging expertise, Generali Worldwide specialises in offering life insurance-based wealth management and employee benefit solutions to a global audience, including multinational organisations, international expatriates and local resident populations in licensed territories. The company's head office is based in Guernsey, a premier international financial centre, and is a registered insurer under the Insurance Business (Bailiwick of Guernsey) law, 2002 (as amended). It is also an authorised insurer in the Bahamas, British Virgin Islands, Cayman Islands, Hong Kong, Jersey and Singapore.

Offering: A range of individual unit-linked regular and single premium-based savings, retirement and investment plans and an open-architecture portfolio bond along with group retirement and savings products, group life and disability and healthcare products.



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Tel: +44 (0)1624 688 000

e-mail: global.support@hansard.com; **Web:** www.hansard.com

Profile: Hansard International has been providing innovative financial products and services for international clients since 1987 and forms part of Hansard Global plc, which is listed on the London Stock Exchange. We administer assets in excess of US\$1bn for over 500 financial advisor businesses with over 40,000 client accounts, in over 155 countries. We are celebrating our 30th anniversary in 2017, and already planning ahead for the next 30 years.

Offering: In the ever-changing landscape of financial services, Hansard International prevails as a steady and constant presence. Whilst other providers around us have changed their name, ownership, identity and focus over the years, Hansard International has remained committed to providing innovative financial products and services for financial advisers and their international clients. This strong heritage, which is coupled with exceptional levels of service and a focus on innovation through the use of technology, makes us an exceptional proposition in our marketplace.



Investors Trust

E-mail: advisers@investors-trust.com; **Web:** www.investors-trust.com; **LinkedIn:** www.linkedin.com/company/investors-trust

Profile: Investors Trust was established in 2002 as an international insurance group to provide a modernised approach with products designed to meet the demands of different markets. Over the years, Investors Trust has become a leader in the industry by continuing its focus on flexible solutions, enhanced opportunities, advanced technologies and world-class customer support.

Offering: Investors Trust works with some of the world's top asset managers under its convenient open architecture platform. Specialising in medium to long term unit-linked investment products, Investors Trust offers a broad range of flexible solutions to satisfy the individual needs of international investors. With multiple jurisdictions to choose from, Investors Trust gives investors the power to select and build a plan that fits their current lifestyle while generating wealth to reach their financial goals.



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Old Mutual International is a leading cross-border provider of wealth management solutions. Our aim is to help financial advisers manage and grow their clients' investments; not just for their own future, but for their family and the generations to come.

We are one of the few financial service providers to operate in multiple global markets, offering effective financial planning solutions to expatriates and local investors across the world including Africa, Asia, Europe, Latin America, and the Middle East.

In an ever-changing regulatory landscape, it's crucial that financial advisers stay ahead of the game. We are here to give them all the support and technical expertise they need to help them maximise opportunities for their clients.

Old Mutual International is part of Quilter, a leading provider of advice, investments and wealth management both in the UK and internationally, managing over £100 billion of investments on behalf of over 900,000 customers (as at 31 March 2018). Quilter plc, our group holding company, is listed from 25 June 2018 on the London and Johannesburg stock exchanges.



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Profile: Premier Trust offers a uniquely tailored suite of unit-linked products that grant international investors the opportunity to create a portfolio of investments in a simple and sustainable manner. Premier Trust, part of PA Group's Life and Investment division, provides clients access to some of the world's leading fund and asset managers as well as best-in-class custodians. From protecting our clients' health with worldwide coverage to helping them achieve a successful financial future, PA Group creates financial security road maps for life's most significant events. For over 18 years, PA Group has guided and protected our clients with comprehensive health and wealth accumulation solutions.

Offering: Our investment products include regular savings and lump sum premium plans with principal protection in multiple currencies (USD, AUD, EUR, GBP), as well as plan options with a broad selection of investment funds and ETFs. With a dedicated administration team and a proprietary online platform, Premier Trust delivers personalised customer service with multi-language support to advisers and clients in over 40 countries. For more information on Premier Trust's investment solutions, visit www.premiertrustglobal.com.



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RL360° is one of the fastest growing international life companies, with offices around the globe and policyholders residing in 170 countries at all points of the compass.

We're part of International Financial Group Limited (formerly RL360 Group), which has 70,000 policyholders, in excess of US\$10 billion assets under management and 335 staff.

Investing with RL360° means choosing a financially strong and uniquely structured company. We have a B+ rating from actuarial consultancy AKG, as well as 4 stars for service. And you can take great confidence from our Isle of Man location, a well-established global financial centre with an outstanding reputation for investor protection and security.



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Profile: With a 25-year heritage, Utmost Wealth Solutions is a provider of award-winning offshore bonds for high-net-worth UK residents. Having recently opened a Dublin office to complement our long-established Isle of Man base, we can now offer a choice of jurisdiction in addition to a range of investment options, including a bond with full discretionary management. Recognising the complex and continually changing financial planning landscape, our highly-respected technical support can help you consider appropriate solutions for your high-net-worth clients. With £12bn funds under management and 36,000 policyholders (31 December 2016), we're here to make a wealth of difference.

Offering: Flexibility and choice are at the heart of our single premium bonds. Our Isle of Man-based Evolution offers access to a wide range of investment options. The Estate Planning Bond, also Isle of Man-based, is combined with a discounted gift trust and is designed for IHT planning. We also have two Dublin-based life assurance bonds. Selection offers access to a wide range of open architecture investment options, while Delegation provides access to all the investment flexibility offered via a discretionary fund manager. Utmost Trustee Solutions, our in-house trustee service delivers expert support in all trust administration matters

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INTERNATIONAL INVESTMENT'S JERSEY SPECIAL REPORT