

Jersey
The Clear Choice
for Family Offices



Jersey Finance

Delivering Insight • Driving Innovation



The Rise of the Family Office

Over the last decade, Jersey has seen a significant increase in the number of family offices, not only establishing on-Island, but also migrating to Jersey from other jurisdictions.

To help us better understand the mindset of today's family office, we worked closely with some local family offices to listen to their personal experiences and to understand their rationale behind establishing their businesses in Jersey as a leading international finance centre.

We recognise that every family office is unique, however, they share several common aspirations including:

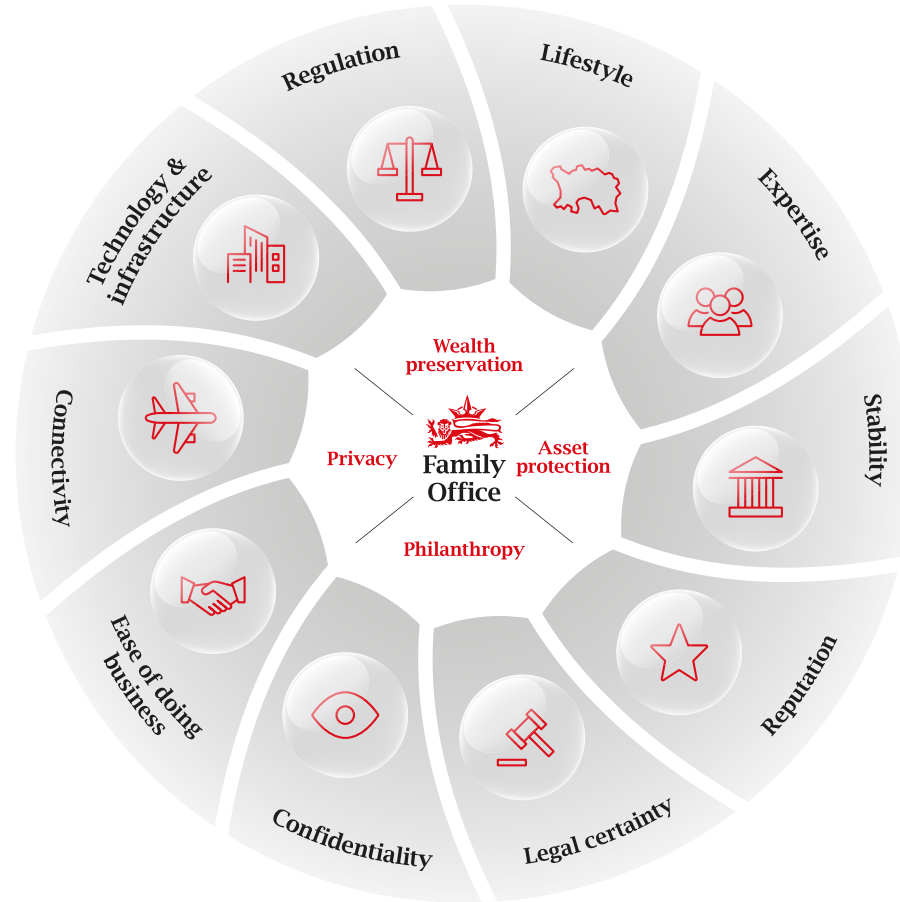
- wealth preservation;
- asset protection;
- philanthropy; and
- privacy

Front: St Ouen's Bay at sunset
Left: Aerial view of Archirondel Tower in St Catherine's Bay, east of the Island

Jersey: A Clear Choice

We understand the main drivers that make Jersey a destination of choice for family offices. With key aspirations and insights, we are able to support them in achieving their future wealth ambitions.

In this booklet, you will discover how Jersey, as an international finance centre, can support family offices to grow and protect their wealth, with a solid infrastructure, specialist advice and a wide range of products and services.



Above: Sunset at St. Helier's Elizabeth Marina



Expertise

“One of the most attractive things about Jersey is the talent pool. We have employed five local, very experienced professionals. The family has also been impressed with the quality of the legal, accounting and trust company service providers that we have engaged.”

Global Head of Governance for Family A

“We have been able to attract well educated and skilled staff here in Jersey and retain them. We have employed five employees locally so far.”

Principal of Family D



Above: Jersey Finance hosts their annual flagship conferences in London, attracting 400+ delegates on average



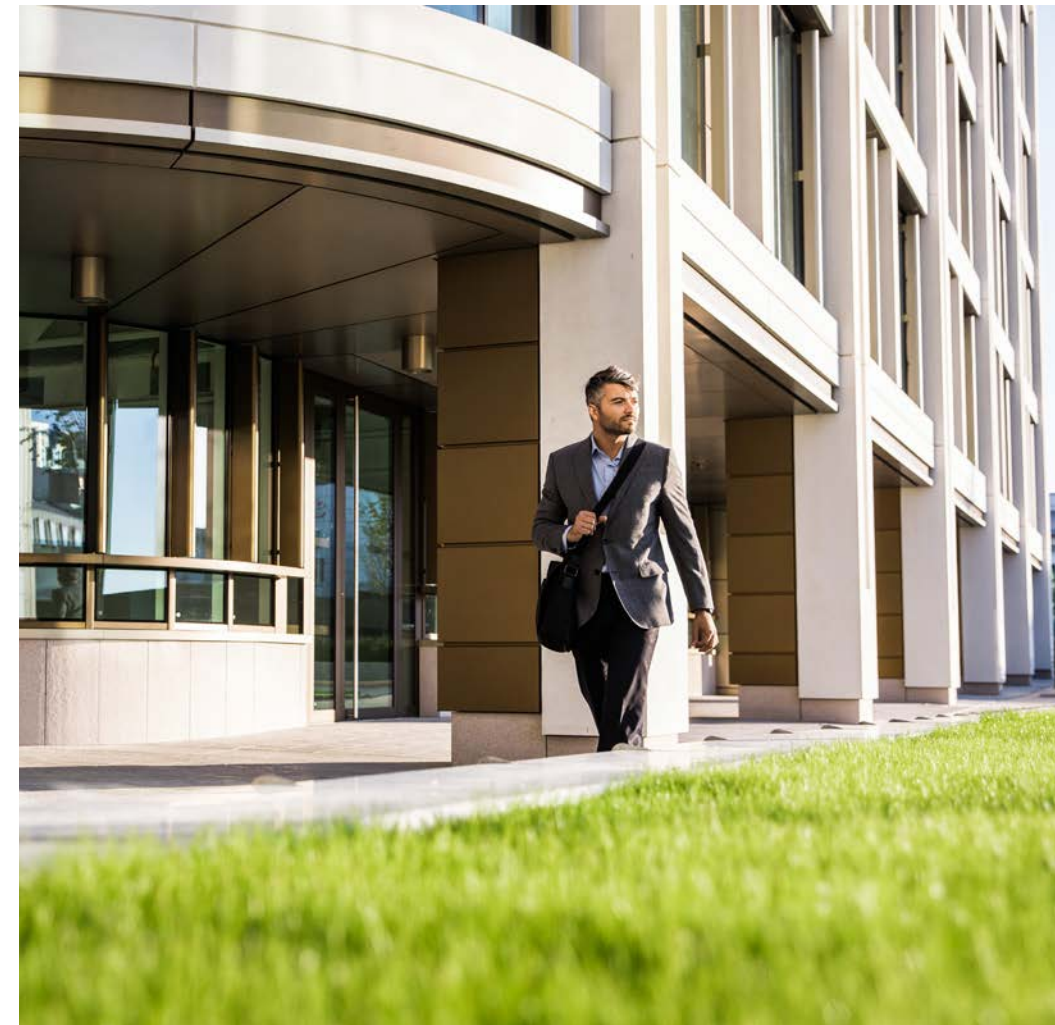
Stability

“We chose Jersey as it offered political stability, it is very well-regarded and it is fiscally well-managed.”

Principal of Family D

“The Island is politically stable. There is good join up between the government, Jersey Financial Services Commission and Jersey Finance. Stability is important.”

Family member and Principal of Family E



Above: IFC Jersey building complex, exterior. This government-led development will include a new public square and park



Reputation

“Jersey is the ideal location to run a philanthropic family office as we use the Island’s strength as an international financial centre of excellence to attract investors and help people in need.”

Principal of Family C

“The confirmation by ECOFIN* that Jersey is a co-operative jurisdiction vindicates our decision to come here.”

**On 12 March 2019, EU Finance Ministers (ECOFIN) formally confirmed Jersey’s position as a cooperative jurisdiction following an extended period of screening.*

Global Head of Governance for Family A



Above: The stunning coastline below Portelet Common, on the south west coast of Jersey



Legal Certainty

“We did not choose Jersey as a jurisdiction for tax reasons. Instead, we wanted reassurance that we would be able to preserve the foundation’s wealth and make sure the assets are protected.”

Principal of Family D





Regulation

“The family wanted a jurisdiction that is highly regarded and well-regulated.”

Principal of Family B

“All our general dealings with the government and regulator have been really positive to date.”

Family member and Principal of Family E



Above: Offices of the Island’s financial regulator, Jersey Financial Services Commission (JFSC), in Jersey’s central business district



Ease of Doing Business

“We found it really easy to set up as we contacted Locate Jersey and they showed us all the options and opportunities the Island could offer.”

Principal of Family C

“We used Locate Jersey to help us apply for our business license; they were really good. We were quite surprised at how quickly the licence came through.”

Principal of Family D



Above: The IFC Jersey building complex boasts 470,000 sq.ft of modern Grade A office space in the heart of Jersey’s central business district



Connectivity

“Jersey feels like an extension of London - I can leave Jersey and fly to London and be at the London family office within 2 ½ hours. The family members also visit often and can fly commercially or fly over in their private plane.”

Principal of Family C

“We chose Jersey over the other Channel Islands due to the frequent flight connections to the UK and access to mainland Europe.”

Principal of Family D



During peak periods, Jersey Airport serves up to 50 destinations across the British Isles and mainland Europe

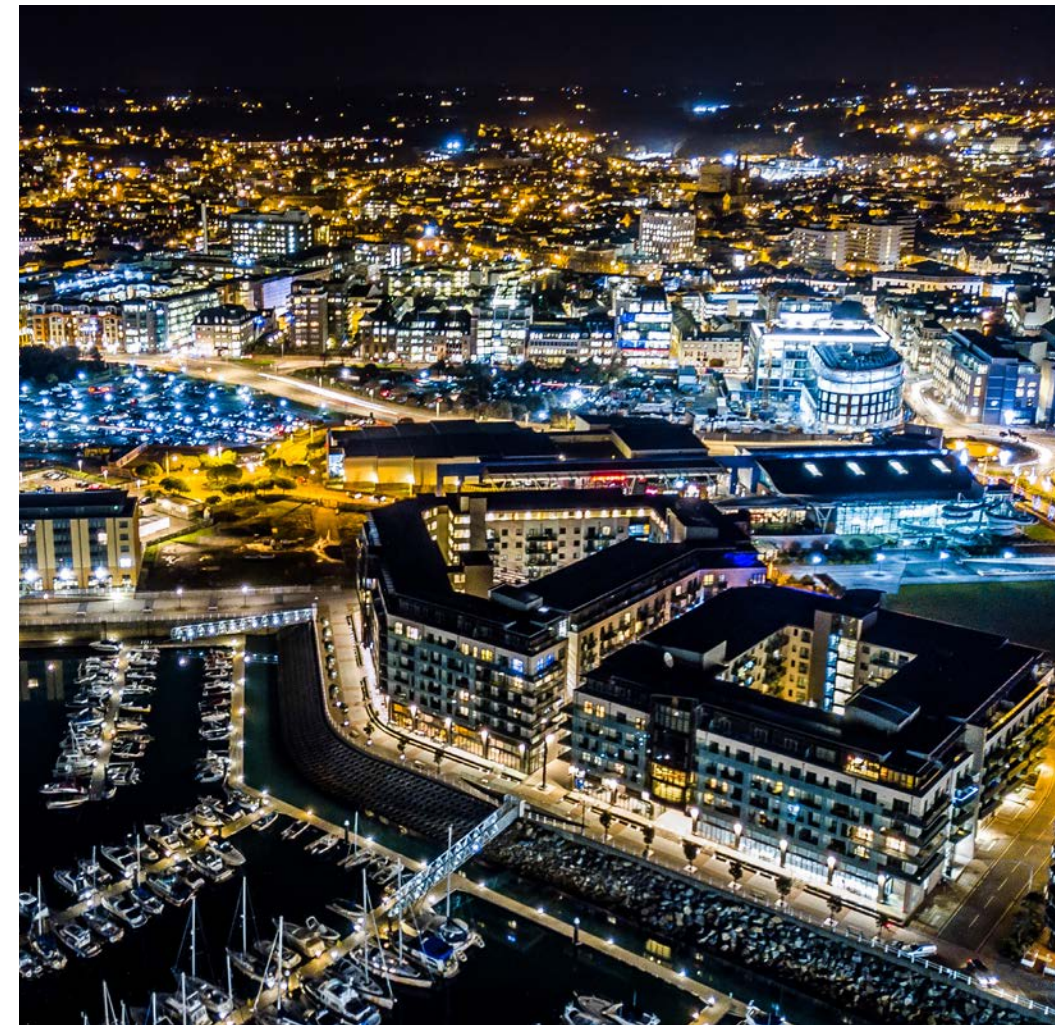


Technology and Infrastructure

“When looking at the choice of jurisdictions to set up our family office, we soon felt that Jersey is very much open for business. Locate Jersey and Jersey Finance were incredibly helpful and instrumental in the process of setting up our family office.”

We were impressed by how quickly we were able to establish a high quality office and fit out - a testament to the quality of the local contractors, project managers and interior designers on-Island.”

Global Head of Governance for Family A



Above: Central St. Helier by night



Confidentiality

“Absolute confidentiality is very important for the family as well as providing asset protection. Family B have employed local, qualified, experienced employees who have maintained the confidentiality expected when dealing with the family’s wealth.”

Principal of Family B

“Family offices can choose to have privacy in Jersey or they can go out and build a network really quickly.”

Family member and Principal of Family E



Above: Aerial view of Seymour Tower on the south coast - an internationally recognised wetlands site



Lifestyle

“The main thing that attracted me to want to come and live in Jersey with my family and run the family office was the ease of living. I was also impressed by the vast amount of opportunities for outdoor activities, from surfing to abseiling.”

Principal of Family C

“Jersey has been fantastic for my family as the schools are great. Another big plus is that we have been able to buy a house as we have more certainty of our residential status.”

Principal of Family D



Above: View from the tidal causeway leading to Corbiere Lighthouse - the world’s first concrete lighthouse

Jersey Family Office Profiles

To respect the families' aspiration for privacy, we do not expose their names within this booklet. However, we have included a brief summary of each family office to show the diverse range of family offices established in Jersey.

Family A

Family A is a prominent ultra-high net worth multi-generational family. The main family office was relocated to Jersey in 2018.

Family A's single family office manages the family's private wealth structures and undertakes philanthropic activities. In only a few months, Family A was able to recruit five local people in Jersey who have the necessary expertise to run their family office.

The Jersey single family office is now seen as the main hub of the family's multi-jurisdictional wealth and where their Global Head of Governance is based.

Right: Paragliding at St Ouen's Bay Sand Dunes. At five miles (8km) long, St. Ouen's Bay is a spiritual home for Jersey surfers and thrill seekers of all kinds



“It comes as no surprise that other prominent families have chosen Jersey for their family office, we certainly did our due diligence and I can't think of a better place for it. The family members have also really engaged with Jersey and what it has to offer, and are increasingly spending time for their pleasure here.”

“The principal family members have visited Jersey often as it is a short plane journey from London.”

Family B

Family B set up their single family office in Jersey over 10 years ago. The family, who are mainly based in London, already had a relationship with Jersey service providers when they decided to set up a single family office in Jersey to manage the family's private wealth.

Family B's single family office consists of five local employees and manages the family's multi-jurisdictional portfolio. Family B regularly visit the single family office and find the close proximity to London a great convenience.

Left: A calm summer's day at Portelet Bay

Family C

Family C are an ultra-high net worth European family of multiple generations. The majority of Family C are located in London.

Family C set up a charitable foundation in 2008 to manage their philanthropic activities. Family C have family offices in four other locations across the world. The Principal of their philanthropic arm chose Jersey to set up a further family office solely for their philanthropic activities.

The philanthropic activities include both global and local initiatives. Some of the global projects include the marine environment, medical research, a suicide prevention helpline in the UK and social reform in prisons. The local projects include supporting Beresford Street Kitchen.



“The education system is exceptional and it is a beautiful place to live.”

“Due to the philanthropic component of our foundation, we wanted to maintain a low profile on the Island and there have been no issues with this so far.”



Family D

Family D are an ultra-high net worth family who set up their foundation in 2016. They set up an office in Jersey in 2017.

One of the purposes of the foundation is to undertake active strategic philanthropy. The underlying income generating businesses of the foundation are situated worldwide.

Left: Waterfront pier and harbour wall near Elizabeth Castle, St. Helier

Family E

Family E are a first generation ultra-high net worth family. The patriarch of Family E moved to Jersey with his family over 10 years ago. Family E chose Jersey due to lifestyle, the education options available and the ease of travelling to and from the UK.

Family E set up a private company in Jersey, which subsequently became regulated.

Right: Aerial view of one of the Island's original harbours, St Aubin's Harbour



“The trigger for relocating to Jersey was education and the environment for the kids.”

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