

TRUST Jersey

2020-21

A different perspective

How Jersey caters to
next-gen HNWs through a
focus on sustainable finance

CLIENTS AND CONNECTIVITY

JERSEY SMASHES RECORDS
ON BROADBAND SPEEDS

SERVING MODERN FAMILY OFFICES

MEETING THE NEEDS OF GLOBAL FAMILIES
THROUGH EXPERTISE AND STABILITY

TACKLING FOOD WASTE

INTERVIEW WITH OLIO
CO-FOUNDER TESSA CLARKE



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A clear vision for the future

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Print: Full Spectrum, Basildon

Welcome to the Jersey supplement to the *STEP Journal*. We are pleased to have our co-sponsors, JT, partnering with us once again in 2020. Jersey Finance's strong partnerships, including with the wider international business community, have been vital in the last few months as we deal with the devastating effects of coronavirus.

It has been a disruptive and challenging time for us all, but what has become very clear is that it is our shared responsibility as an industry, and our obligation as good citizens, to work together with our partners to support each other and our communities at home and abroad through the pandemic.

'Making a Positive Impact'

For the last three years, this publication was launched alongside our annual Private Wealth Conference. However, in response to the current situation, our conference will now take place on 14 December 2020, much later in the year than intended. Our theme this year is 'Making a Positive Impact', with a clear focus on the next generation of wealth owners.

We have seen investments focused on environmental, social and governance principles expand to reach tens of billions of dollars in the last decade. For Jersey firms, sustainable finance remains a key focus area in which our industry continues to innovate and provide positive support through our expertise, connectivity and relationships around the globe. Amy Bryant writes more about this growing sector on page four.

Jersey's forward-thinking approach to market development has continued to stand the island in good stead with regard to our main sectors, including private wealth. Our ability to adapt to change sets us apart from other international finance centres. Describing future challenges in the form of disruption led by technology and a new generation of wealth owners, Elliot Wilson's article (page 14) explores how

Jersey firms are dealing with this seismic change, alongside those brought about by the global coronavirus pandemic.

Over the last decade, Jersey has seen a significant increase in the number of family offices not only being established on the island, but also migrating to Jersey from other jurisdictions. Our Global Head of Business Development, Allan Wood, writes about how we are ready to play an active part in 'the generation game', attracting family offices around the globe to do business via Jersey (page 18).

One year on since the tenth anniversary of the Jersey Foundation product – a popular structure used for charitable purposes – we look at how philanthropic structures and pursuits are being influenced by the next generation. Speaking to a selection of Jersey-based firms, Lisa Springate, our Head of Legal and Technical, investigates the many reasons Jersey is ready to support the 'Great Wealth Transfer' (page nine).

Ahead of speaking at our Private Wealth Conference in London later this year, Tessa Clarke, co-founder of food redistribution app OLIO, shares candid insights into why the service found a natural home in Jersey (page 22).

A focus on the future

While much remains uncertain in the future, for me there is good reason for Jersey to remain positive. We are committed to the communities and clients we work with. We are resilient, future-focused and adaptable. Almost 60 years old, our industry offers a clear vision, not just for Jersey's future prosperity, but for global economies too. For these reasons I am confident that we can provide a different perspective. ✕



Joe Moynihan is Chief Executive Officer at Jersey Finance

Green and pleasant (is)land

With changing attitudes towards business, commerce and wealth, more investors are turning to sustainable finance. We spoke to leaders in the field about the strong growth in this sector, and Jersey's vital supportive role

By Amy Bryant

Put simply, sustainable finance is any form of financial service that integrates environmental, social and/or governance (ESG) criteria into investment decisions in order to achieve a lasting positive impact, as well as a financial return.

Now that doing good is a key driver for many investors, businesses have begun to answer calls for more transparency and better global citizenship. The main message in an OECD report¹ on investment governance is that ESG issues have become critical to the health and prospects of any company – so their consideration sits squarely within every institution's fiduciary duties.

At Concentric, a sustainable investment consultancy based in Jersey, co-founder and Director James Painter has seen the relationship between sustainable investments and good governance evolve rapidly over the past 12 months: 'It seems that in a relatively short space of time environmental considerations have moved up most company board agendas, from being an operational consideration to now being entwined into every aspect of how a company operates and interacts with its customers. Consequently, whereas previously being green and showing good governance were mutually exclusive, now being green has become a prerequisite for good governance.'

Gemma Woodward, Executive Director and Director of Responsible Investment

at Quilter Cheviot, believes this change is down to a number of different factors: 'The David Attenborough series *Blue Planet II* made people sit up and think about rubbish in a completely different way – plastic straws became the new cigarettes. You then have the influence of Greta Thunberg and Extinction Rebellion. In the financial services sector, regulation is playing an important role in making investors think about ESG factors when making decisions. It's also worth noting that the idea that only millennials or generation Z are interested in this is a fallacy. Our average client is 64 years old – boomers and generation X are on board as well.'

Michelle McMahon is Legal Counsel at Innovest Advisory, a consultancy providing advice and project management services to support the creation and scaling of development projects. She reports an increasing universality in the desire for not only responsible investing, but also more generalised paradigms such as 'profit with purpose' and 'doing well while doing good'. She believes that, while COVID-19 is a short-term crisis, it will have far-reaching consequences for how business is conducted: 'This shock to the global system will stimulate changes worldwide, regardless of sector or geography. These changes will certainly increase demand for green investments and clean energy, and stakeholders will continue to insist on demonstrable, sustainable practices and good governance throughout all sectors.'

'IT'S IMPORTANT NOT TO MAKE THE ASSUMPTION THAT INVESTING IN A SUSTAINABLE WAY MEANS THAT YOU SACRIFICE RETURNS OVER THE LONG TERM. IT IS NOT THAT STRAIGHTFORWARD'

The strong performance of green investments certainly looks set to increase as technologies improve and subsidies to oil companies decrease. Painter is already seeing a rise in returns, with intergenerational wealth transfers fuelling growth in the market: 'Returns on investments with green credentials have been comparatively strong in recent months due to the sheer weight of money such investments are attracting.'

Depth of expertise

As high-net-worth and institutional investors demand greater clarity around ESG performance and credentials, the experience and expertise of investment service providers in international finance centres have been critical in meeting a perceived gap in service delivery. Jersey's investment advisors and family offices are developing their offerings to meet demand, while fund managers are reviewing their products, domiciles and fund administration solutions.

Woodward explains what sets Jersey apart: 'Jersey has an outsized depth of expertise in financial services, and the regulatory underpinning to create investment vehicles quickly and effectively. These vehicles, whether they be private equity funds or closed-end investment companies listed on major exchanges such as the London Stock Exchange, can provide the capital platform for next-generation businesses. Jersey is able to attract global capital given its robust legal framework, combined with a reputation for being a safe place to invest.'



Above average returns

There is a common misconception that choosing a sustainable investment strategy comes at a cost – that doing good and making a good return are mutually exclusive. Woodward is quick to dispel this myth: 'It's important not to make the assumption that investing in a sustainable way means that you sacrifice returns over the long term. It is not that straightforward. For many clients, they want to ensure they make returns, but that these are from investments they feel comfortable with.'

Moving away from the perceived trade-off between impact and return is a key aim in some of the fund concepts that Innovest is helping to bring to market, as McMahon explains: 'As an "impact first" development consultancy, doing good is at the forefront of every strategic decision we make with clients. However, we don't see this as a necessary trade-off with making a return. On the contrary, an impact-related mission or business decisions that are environmentally or socially responsible are often financially beneficial in the long run. Most ethical listed companies and ESG funds tend to have above average returns, while a number of studies have suggested that impact investment portfolios also achieve market-rate returns.'

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How Jersey stays one step ahead of financial criminals

By Daragh McDermott

As a business at the forefront of digital transformation, JT is used to change. We help our customers adopt technology to stay competitive, relevant and secure, keeping them at the forefront of global business innovation and evolving our services to meet their growing needs.

Take Jersey's full-fibre broadband network as an example. Never has the need for a reliable, secure and fast network been more important than during the COVID-19 pandemic. Because JT was prepared to look forward and invest in Jersey's network, many of us were able to simply leave the office and begin working from home, adapting to a new normal.

Just as it was clear the demands on our network would increase overnight, other aspects of our services have needed to be robust too. A couple of years ago, it was predicted that smartphones would overtake debit and credit cards as people's preferred payment method by 2020. At the same time, the amount of mobile fraud has rocketed. In one study from 2018, two-thirds of fraud reported in the finance and retail sectors started on a person's mobile phone.

Fraudsters find it easy to get someone's personal information by using social media and the dark web to begin the process of account take-over – where they can use various processes to carry out a SIM swap or implement call diversion on mobile phones to carry out their crimes.

Financial institutions need technology that provides access to real-time information that enables them to check specific customer details, in order to not only mitigate financial risk, but also to comply with market regulations, such as the EU Payment Services Directive (PSD2), and secure authenticating customers to their accounts. That's why at JT we have invested heavily in fraud protection services that are designed to meet the needs of businesses in the financial services sector, keeping their clients' data safe and providing customer confidence.

Products such as JT Monitor make it easier to detect whether a client's SIM has been swapped by cybercriminals. JT Signal enables financial institutions to determine if there are any irregularities, or whether their customers have been compromised.

In a new partnership formed last year, JT teamed up with CK Hutchinson (CKH), giving us access to 3Group's network of operators, expanding our fraud protection services to reach a global audience of financial institutions. JT can now use CKH's digital hub to allow financial institutions to verify that the data they have been given matches that of a 3Group subscriber, providing the confidence they need on key decisions.

Further, JT's fraud protection service carries out live background checks to ensure a customer's device hasn't been compromised, helping to prevent SIM swap and call diversion fraud.

With so many of us relying on data and services that are easily accessible, it is vitally important that everything that passes between users, service providers and financial institutions is secure. We see our role, as a telecoms operator, as working with financial institutions to stop the fraud from happening in the first place. As our growing reputation around the world shows, JT is well placed to meet that need.



Daragh McDermott
is Managing Director
at JT Channel Islands

'MOST ETHICAL LISTED COMPANIES AND ESG FUNDS TEND TO HAVE ABOVE AVERAGE RETURNS'

She believes that the adoption of ESG factors into investment planning has accelerated significantly in recent times – and that Jersey has grasped this emerging trend: 'The ESG investments we're seeing are varied. Some of these funds have helped tackle issues such as urban regeneration, water-related infrastructure projects and, in one case, the acquisition of UK properties for lease by high-performing social sector organisations. The common theme is that these funds have the usual financial return targets, but also aim to consider their impact.'

While it is vital to focus on the opportunities sustainable finance brings, Painter is conscious that Jersey faces stiff competition: 'Jersey has a leading position due to its effective regulatory regime. However, more work needs to be done by industry to demonstrate green credentials and allow the island to stand out.'

What about the challenges faced by Jersey in its quest to become more sustainable? 'The challenge is scale,' says Woodward. 'The costs for setting up and running a business can be calculated, but with a population of only around 100,000, the local market in terms of revenue is limited. Therefore, to make a business larger, other external customers need to be included in a company's target market, which will involve additional logistics costs, management and therefore potentially an increased carbon footprint.'

Food for thought. But with Jersey's forward-thinking approach, the island will continue to lead on innovative solutions that support sustainable finance and have a positive impact on our planet. ✕

¹ *Investment governance and the integration of environmental, social and governance factors*, OECD (2017), bit.ly/2xMwEjl



Amy Bryant
is Deputy Chief Executive Officer
at Jersey Finance



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Wealth with impact

How experts in private wealth can best support families with philanthropy during the 'Great Wealth Transfer' By Lisa Springate

Philanthropy and impact investing have never been so much under the spotlight as in 2020. With the global coronavirus pandemic, opportunities to help fund good causes have fallen into the laps of the wealthy.

Philanthropy in private wealth is something Jersey Finance has invested significant time and research into, supporting private clients with philanthropic giving through our member firms for almost 60 years. This is because ultra-high-net-worth individuals (UHNWIs) are going through a major shift in who's managing family wealth and, consequently, how it is being used and why. The 'Great Wealth Transfer' from older UHNWIs to generation X and millennials over the next 25 years is set to be a defining trend in wealth management. Several estimates of the value of the transfer have been published, with Cerulli Associates¹ expecting to see as much as USD68 trillion changing hands in the US alone.

An Asian focus

While the Great Wealth Transfer and its philanthropic implications are evident

across the globe, the trend is particularly relevant in Asia, where the demographic and generational shift is causing friction in a culture steeped in tradition.

'Historically, in Asia, philanthropic endeavours have been more around donation, rather than dedicated charitable foundations, which are more commonly set up in Europe and the US,' says Dr Ruzhen Li, Head of Advisory at Enhance Group. 'The framework of charitable efforts is less established in terms of structuring and professional management, and there are concerns around safety and reputation. Public profile is often, and inevitably, associated with charitable giving. But now philanthropic endeavours are more professionally set up, managed and publicly promoted, quite often with a specific theme, such as education, healthcare, the environment or gender inequality.'

The wider effects

Throughout the rest of the world, the same shift has been taking place, but with different challenges and opportunities attached. John Harris, Chairman at Crestbridge, explained the global changes: 'Greater private wealth >>

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accumulation globally, coupled with intergenerational sharing of this wealth through family succession structures and wider generational involvement in decision-making, will mean an inevitable democratisation of philanthropic practice. This means decision-makers are more often female – a 2018 Credit Suisse report² points out that women hold 40 per cent of global wealth. They are also younger and more geographically diverse. Inevitably, this will also mean more diversified beneficiary interests.’

Simon Howard, Principal at Howard Consulting, notes that while this shift is being seen on an individual and family basis, it is also beginning to edge its way into corporate territory, blurring the lines between philanthropy, business and impact investing.

Supporting change through tech

A significant element of managing the preference for philanthropy and impact investment is the efficient use of technology, explains Richard Joynt, Executive Director, Private Client, at Ocorian: ‘Philanthropists now see that if they can embrace new ways of resolving issues for groups of disadvantaged people via technological solutions, the technology itself can become both a driver of change for good and something to invest in.’

Harris adds that the core challenges in harnessing technology are data availability and application, and beneficiary outreach: ‘Obtaining and using data can identify and size up a problem, drive its analysis and model its trends, leading to a demonstration as to how intervention will change its course and model an outcome. At the demand end – i.e. the beneficiaries – distributed messaging via technology opens up a plethora of opportunity to raise awareness and seek engagement through inexpensive advertising, virtual reality storyboards, endorsement and advocacy.’

So how can one bridge this gap smoothly? ‘Awareness, education and involvement are critical,’ says Ryan Lambotte, Senior Relationship Director at HSBC Commercial Banking. ‘First, an awareness of the issue itself and a desire to spend the time to organise an appropriate transition of responsibility. Then the education and involvement of the next generation. One final question to consider is: what are the objectives? Throughout the

‘JERSEY, AS AN INTERNATIONAL FINANCE CENTRE, HAS USED THE “FLEXIBLE YET STABLE” MANTRA AS A GUIDING PRINCIPLE THROUGH THE YEARS’

approach, it will be important for there to be sufficient flexibility to allow each generation to pivot according to different values and the changing environment.’

Jersey, as an international finance centre (IFC), has used the ‘flexible yet stable’ mantra as a guiding principle through the years. It has supported philanthropic giving through various structures and initiatives, one successful example being the Jersey Foundation. Since its introduction in 2009, the foundation has become increasingly popular, with over 390 registered by March 2020.

In addition, Howard explains that the island’s *Charities (Jersey) Law 2014* demonstrates its support for the philanthropic movement: ‘Through the “restricted section” of the charities register maintained by the Jersey Charity Commissioner, this law provides a means for privately endowed non-profit entities to achieve endorsement and formal recognition of the charitable status of qualifying non-profit entities funded by these clients. Entry on the restricted register allows these entities certain relaxations from the transparency requirements that apply to charities on the general part of the charities register, justified on the basis that these entities are privately endowed and are not seeking to raise monies from the public.’

COVID-19

This year, philanthropic donors have truly had to step up to the plate. Unrestricted by the pressures placed on governmental and corporate entities, UHNWIs have provided some of the most direct solutions to many elements of the coronavirus pandemic.

‘It is my experience that US clients are still giving more than European clients,’ says Joynt. ‘There are, of course, exceptions to every rule, and the responsiveness from European clients

to the COVID-19 call to action has been remarkable – perhaps we are witnessing a current shift in European mindsets as a result of this unprecedented crisis.’

Delving deeper into exactly how this is materialising, Harris explains: ‘The COVID-19 global emergency gives us an insight into how such an event may change the philanthropic landscape to a degree, as it suggests an increasing place for a targeted, rather than a strategic, philanthropic response. The most obvious example is Formula One car manufacturing being shifted to making ventilators, but a more general trend may take greater hold in favour of one-off projects with highly visible and shorter-term outcomes, particularly in the medical field.’

Clearly, the focus has indeed shifted in the short term and it is empowering for UHNWIs and their advisors to play a part in funnelling wealth exactly where it is needed.

In the hands of a new generation

Philanthropy and impact investing will always be difficult to measure due to the privacy and protection of wealthy donors, and of course the fact that many donors wish to remain anonymous in order not to deflect from the donation itself. However, IFCs such as Jersey have a strong talent base of experts who understand these concerns, as well as how to address the wishes and ideals of wealthy individuals and families in a professional, discreet and forward-minded way.

There are long-term trends such as purpose-driven (infinite) investments, and then there are times at which plans must be altered for the greater, more immediate good. Plotting and understanding these trajectories is key, while also ensuring our experts are up to speed with the latest technology to ensure UHNW clients can manage their wealth effectively, quickly and safely, with a course set firmly on their values. ✕

¹ *US High-Net-Worth and Ultra-High-Net-Worth Markets 2018: Shifting Demographics of Private Wealth*, bit.ly/2Wa2YoH ² *Global Wealth Report 2018*, bit.ly/2ShT9Ec



Lisa Springate is Head of Legal and Technical at Jersey Finance

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ALMOST

14,000

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- *Jersey for Sustainable Finance* (2019), bit.ly/3clY2nm
- *Jersey for Innovation in Finance: Ready to Support Global Success* (2019), bit.ly/2XCUDMM
- *Jersey: The Clear Choice for Family Offices* (2019), bit.ly/2VVodZz
- Jersey Finance's key markets (online resource), bit.ly/3aXza42
- 'Jersey's A-Z of Fintech' (online resource), bit.ly/3adkayw

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WORLD'S FIRST...

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85 MILES

FROM THE UK

NEXT-GEN WEALTH

The world will see a historic inter-generational transition of wealth over the next few decades. There are many estimates for the value of wealth that will change hands – all of them eye-watering.

According to Wealth-X, **\$15.4 trillion** of wealth will transfer between high-net-worths (wealth of \$5m+) globally by 2030. This sum is equivalent in value to the **entire Chinese economy**.¹

Jersey's future-focused telecommunications network, solid foundation in sustainable finance and forward-thinking expertise mean the island will be a major player in what is dubbed the 'Great Wealth Transfer'.

Jersey Finance points out that the next generation of beneficiaries...

- are international, living beyond one 'home' jurisdiction**
- have complex family arrangements**
- are tech-savvy**
- expect fast, accurate and responsive information 24/7²**

According to Allianz:³

- **55%** of millennials have discussed environmental, social and governance (ESG) investing with their advisor – compared to **25%** of gen X and **11%** of boomers.
- Millennials (**57%**) are more likely than boomers (**35%**) and gen X (**42%**) to halt or reject investments in a company because of its impact on people's health or well-being.
- **89%** of millennials expect their advisor to do a deep dive into a company's history, compliance and values before recommending an investment.

In many cases, preparation for the Great Wealth Transfer is sorely lacking. Jersey Finance research has found...

92% of high-net-worth clients in the Gulf Cooperation Council region are not prepared for wealth transition from the founder generation to the next generation.⁴

However, much of the time, it appears that the professionalisation of family wealth is being driven by next-gens...

61% of family office establishment in Asia is driven by the next generation.⁵



Changing of the guard

It is a turbulent time for international finance, with vast intergenerational wealth transfer, rocketing disruption led by technology and now a global pandemic unprecedented in modern times. The direction of travel has never been more difficult to ascertain...

By Elliot Wilson

By any measure, the data is staggering. Trillions of dollars of wealth is due to be transferred during the 2020s from the older to the younger generation.

But what is the story behind the big, blunt numbers published by the likes of Wealth-X (see page 13). What do they really mean? When the 'next generation' of high- and ultra-high-net-worth individuals (HNWIs and UHNWIs) are discussed in this context, it is widely assumed to span two large age groups: generation X, people born between 1965 and 1980; and millennials, those born before 1996.

Painting with a broad brush, the two are markedly different to earlier generations. According to a 2018 report by consumer finance specialist Bankrate, millennials prefer to invest primarily in cash, not equities. That's a significant finding, given that millennials will become America's largest single demographic this year, and one that has the potential to rewrite the rules of investing.

Wealthy or not, younger people are less likely to be financially literate, but more likely to embrace risk and to be committed to philanthropic causes – notably those that improve the welfare of humans and animals, and address climate change.

In short, the individuals who make up the next generation comprise a complex

mix of conflicting interests. As you go up the value chain of wealth, they are both myopic (in that they have a relative distrust of traditional investments like securities and real estate, which historically provide solid returns) and visionary, in that they see the damage being inflicted on the natural world and want to intervene.

24-hour communication

Naomi Rive, Head of Family Office at fiduciary and funds services provider Highvern, describes next-gen HNWIs and UHNWIs as 'very entrepreneurial in nature' and keen to invest in private equity firms and funds that back innovation in technology, healthcare and transport. There is, she says, 'no doubt

'ON THE ONE HAND, SUPER-FAST DIGITAL TELECOMS KEEPS ADVISORS IN CONSTANT TOUCH WITH CLIENTS. ON THE OTHER, THIS MEANS THEY ARE ALWAYS ON THE CLOCK'

that they remain focused on growing family wealth, but they are also keen to use their wealth to invest in things that matter to them, and which they believe will have a positive impact'.

This points to some distinct divergences between the older and younger generations. One is technology, which millennials and generation X invest in personally, materially and financially, either because they made their money from it or because they grew up with it – or both. They are therefore 'more open to using technology to control, manage and track their wealth', notes David Dorgan, Group Head of Private Clients and Trusts, Jersey, at full-service law firm Appleby.

For the professional advisor, this can be both a help and a hindrance. On the one hand, super-fast digital telecoms keeps advisors in constant touch with clients. On the other, this means they are always on the clock – a challenge when meeting the needs of a customer base scattered around the world.

'At the start of my career, outside of meeting clients in person, email and telephone were the quickest ways of staying in touch,' says Robert Dobbyn, Head of Private Capital and Trusts in Jersey at law firm Walkers. 'Nowadays I have eight different messaging apps on my phone. Clients will often share personal news and interact socially through these channels, as well as asking more work-related questions.'

This ease of two-way communication makes clients more demanding and less

patient. They might expect an answer to a question posed on WhatsApp straight away – not easy if it is the middle of the night in London or St Helier.

A supplementary challenge, Dobbyn says, is to maintain 'high levels of accuracy and comprehensiveness in our advice in an environment that is not particularly suited to that process'. That's where the professional's instinct to act in line with local laws and norms must kick in. A client might demand instant gratification on a question relating to, say, their portfolio or the composition of their trust's board, but it is up to the advisor to consider all legal and compliance matters before responding.

Seismic change

Another point of divergence between older and younger generations is philanthropy. Millennials invest not just money, but also their time and their lives, in worthy causes.

'In places like the US, philanthropy has long been led by older generations, but surveys suggest it is becoming more important to the wealthy in other parts of the world, and that the younger generation are often behind this,' says Dobbyn, adding that the process is driven by social responsibility and personal fulfilment. In short, by an admirable and old-fashioned stoic desire to build institutions and to do good.

This has implications for financial centres like Jersey, and for advisors and financial institutions. Next-gen HNWI

want advisors to be hands-on and super-responsive. While their parents or grandparents may visit a personal banker once a month or quarter, millennials want to know more about their wealth and to be in contact with it – to see it, at least in its digital form, far more often.

This requires advisors to ask some pretty searching questions. What is their unique selling proposition? At what point do personal life and work life begin to blur? Is their performance being constantly evaluated by clients? If so, what services, options and products do they need to invest in and offer?

It also changes how the industry works – seismically so. Meetings between trustees and clients, once an annual event, now happen 'on an almost daily basis during active periods of the year', notes Highvern's Rive. That's especially true at times of high uncertainty or volatility – and we are living through one right now.

Life in the fast lane

So much for advisors – but how can jurisdictions stay one step ahead of the competition? Here, Jersey is in a good position. It rose ten places in the latest *Z/Yen Global Financial Centres Index*, published in March 2020, which ranks 108 major financial centres around the world.

The British Crown Dependency's long history as a financial hub is based on its rule of law and its enduring ability to adapt to a shifting financial landscape. It also offers a high quality of life, from »

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Another key factor, often overlooked until recently, is Jersey's telecoms network. Its decision to introduce a full-fibre, super-fast network to 40,000 homes and business premises has resulted in some of the highest download speeds in the world, says Daragh McDermott, Managing Director at JT Channel Islands. 'We were the first jurisdiction in the world to make that investment,' he says. 'And it has been a game-changer.'

Download and upload speeds matter, as do the reliability and quality of the product, and JT Group's success has been noted. Operators from across the globe have visited the island, keen to learn the lessons for a successful installation of their own full-fibre system. During Jersey's coronavirus lockdown, the network has been a vital communications instrument, helping financial services providers talk to one another and to clients, and to host meetings virtually and securely.

JT Group's plans to boost synchronous download speeds to ten gigabits a minute, up from one at present, will make Jersey's advantage even more visible and beneficial to the high-end financial services market. Walkers' Dobbyn notes that 'at least one trust company on the island has an excellent private office virtual platform', which provides clients with full visibility of their personal assets and corporate and trust structures via an app. It includes not just traditional financial holdings, but also the individual's collectible assets, including artwork and wine.

That's a huge advantage for a financial hub, given that the next generation 'doesn't remember the world without the internet, smartphones, tablets and being connected to each other', notes Appleby's Dorgan. Given that cities will in future likely vie with one another for business based in large part on download and streaming speeds, investing in and installing a full-fibre broadband network may be the best investment decision the civic authorities ever made.

Long-term vision

How else can Jersey stand out from the crowd? Highvern's Rive points to the

'CORONAVIRUS THREATENS TO THROW THE WORLD INTO RECESSION IN 2020, AND MAYBE BEYOND. THE JOURNEY BACK MAY BE ARDUOUS'

competitive value of being seen as a bastion of sustainability. The island 'needs to demonstrate that it is a jurisdiction that understands the importance of innovation and is also contributing towards the UN's Sustainable Development Goals', she says.

Dobbyn also points to the great gift of giving. The island's legal framework is designed to support established charities, as well as broad philanthropic endeavours that don't require public funding, including foundations and purpose trusts. He adds: 'What I'd really like to see is the development of professional services firms that specialise in assisting the globally wealthy with selecting the best targets for their philanthropic activities.'

That would require a long-term vision, perhaps including the participation of well-known philanthropists and the hosting of landmark charitable events. It could be driven by the principles of 'effective altruism', a social movement that seeks to find ways to bring the greatest possible benefit to others when you put money to good use.

Then there is the alternative investment space, which has benefited from a decade-long push by institutional investors to find ways to glean a few extra slivers of return, a bit of extra bang for your buck. This too could be a long-term winner for Jersey, as millennials and generation X view alternatives, such as investing in environmentally and ethically minded private equity and venture capital firms and funds, as a way to generate returns while doing good.

There has, notes Dobbyn, been interest in creating new funds designed expressly 'with unusual asset classes in mind'. But he warns that the current legal framework, which judges trustees by their ability to deliver pure financial returns, 'is a little outdated'. While

understandable, it can stymie a trustee's ability to pursue socially responsible investment strategies under the terms of existing trust structures.

Brave new world

Finally we come to the elephant in the room. Coronavirus threatens to throw the world into recession in 2020, and maybe beyond. The journey back may be arduous, and it is likely to change how we work in many ways, from the hollowing out of entire industries to a concerted push by many firms to encourage working from home.

That would accelerate a process, underway since before the turn of the millennium, which has seen wealth management become less of a starchy affair carried out in oak-panelled rooms. It is now a highly mobile business, designed to channel timely market news and portfolio data to HNWIs and UHNWIs, wherever they happen to be.

'[O]ur businesses will need to adjust to a more mobile client base,' says Rive. 'Remote working during the COVID-19 pandemic may actually facilitate this as we learn to be more flexible in our working hours, and increasingly communicate via secure applications including Zoom, Skype and Microsoft Teams.' The challenge here, she adds, will be ensuring that instructions sent via the likes of WhatsApp and FaceTime are 'sufficiently detailed and that an audit trail is kept'.

Appleby's Dorgan offers a balanced view of the world after coronavirus. On the one hand, he says it's possible for next-gen HNWIs to see the pandemic as a rare chance to channel more of their money into assets that 'improve health [and] quality of life, including that of our planet, rather than repeating existing mistakes'. Alternatively, we may just 'return to the status quo once the pandemic passes'.


Can money change the world? How about the young and wealthy? Perhaps it's time to find out. ✕



Elliot Wilson

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The generation game



How Jersey supports wealthy international families in their bid to make a positive impact – now and in the future

By Allan Wood

As we go to print, the economic impact of the most catastrophic pandemic of this century is yet to be realised, creating significant global uncertainty. As a dynamic and resilient international finance centre, Jersey has a role to play in supporting global financial flows through these unprecedented circumstances, helping to channel capital to where it is needed most.

For almost 60 years, Jersey's modern and sophisticated legal framework has enabled it to lead the way in delivering private client services, which have proven vital in safeguarding assets and enabling families to pursue their global objectives. Never before has the need for this specialist experience been so apparent.

Looking ahead, the next generation of wealth owners are already focusing on how their investment decisions can make a positive impact. To secure the longevity of their wealth, families are increasingly diversifying geographically and strategically. Research also suggests that the next generation seek more innovative and sustainable investment strategies. UBS's 2019 *Global Family Office Report* predicts portfolio shares in sustainable investing will rise to 32 per cent within the next five years, up from 19 per cent.

To sufficiently support the needs of the future family office, it is vital to have a clear and in-depth understanding of the issues faced by the next generation. Jersey's experts, with their global experience

spanning not only the UK and Europe, but also the Gulf region, Asia, Africa and the US, are absolutely focused on meeting the next generation's needs head-on to ensure a smooth generational wealth transfer, and to support their ambitions in making a positive impact, now and in the future.

Strong governance

Knowing 'how' wealth is managed can help to avoid rifts between siblings and parents, so having strong governance structures in place is vital. Jersey Finance's independent research on the evolution of family offices in Asia backs this up.

In the Gulf region, for instance, recent research by PwC and Family Business Council Gulf shows that less than one-

third of large family businesses have effective policies and practices in place to govern the family business. Specifically, they lack policies to address challenging family dynamics and common conflicts, a significant finding given that family businesses make up 90 per cent of the private sector in the region.¹

Encouragingly, meanwhile, there has been a trend for the next generation to work more closely with external advisors to professionalise family wealth structures. In Asia, for example, historically families have relied on basic succession tools such as simple wills or holding companies. Now it is increasingly common for the founder generation in Asian families to bring in the next generation and integrate them into the business, working with external professional advisors.

In addition, families are increasingly exploring digital opportunities in terms of both investment and professionalising their own infrastructure. The next generation place a huge value on the role of technology in facilitating business, complying with regulations and building global relationships.

For families wanting to explore new technology, Jersey fits the bill. More than 400 digital and creative businesses are based in Jersey, which is also home to 3,000 digital and technology professionals.

Vital differences

While there are similarities in the behaviours and needs of ultra-high-net-worth (UHNW) families, there are also differences unique to each market.

For example, in the US, Jersey's key role is supporting families with a US connection by offering bespoke solutions. US families find Jersey an attractive jurisdiction because of the political stability and legal certainty it offers.

In Asia, meanwhile, the traditional command-and-control style of business is being challenged by the next generation, who are looking for innovative ways to change leadership models. Jersey's sophistication as a wealth management centre means it has unparalleled experience in transforming succession planning models, and this resonates with Asian families.

In Africa, wealth creation is on the rise. In the next five years, it is predicted there

'THE GULF REGION HAS BECOME HOME TO A POOL OF TALENTED WOMEN ACTIVELY SHAPING THEIR COUNTRIES' FINANCIAL FUTURE'

will be 16 per cent more millionaires in South Africa, 22 per cent more in Kenya and 11 per cent more in Nigeria.² Some of this wealth may not stay in Africa, with children sent to be educated in the West often settling there. Family structures need to be tailored as a result, with Jersey's private trust structures frequently being used to protect and manage international assets.

Meanwhile, the Gulf region has become home to a pool of talented women actively shaping their countries' financial future. In addition, there is a strong push by governments to become front-runners in adopting the internet of things, artificial intelligence and blockchain. Jersey, with its wealth management expertise and flexible structuring options, is supporting families in the region as they explore new ways to reflect gender dynamics and technologies in their wealth planning.

Principles

There is a growing, universal desire to be driven by principles and values – and COVID-19 is likely to accelerate this further.

In the US – home to more UHNWIs than Asia and Europe combined³ – impact investing is growing rapidly, with more families looking to align their investments with their values. Measuring positive impact through, for instance, sustainable finance will become increasingly important to the next generation, and those jurisdictions that can demonstrate specialist expertise in impact investing will be well placed to support this trend.

Equally, a 2019 Jersey Finance study conducted with Jersey-based family offices found they all shared a common aspiration towards philanthropy. This pursuit of 'doing good' matches up with the findings of the Knight Frank

Wealth Report 2019, with almost 70 per cent of respondents saying their clients' philanthropic activities were increasing.⁴

A flexible legal framework that supports charitable activity and structuring has helped position Jersey as a centre of excellence for global philanthropic work. Jersey-based Simon Morgan, Worldwide Chair of STEP, is optimistic about Jersey's work to support philanthropic activity for wealthy families: 'We have had the real pleasure of working with some incredibly inspiring people. It's fantastic to know that the wealth of our clients is doing such great work across the world.'

This includes the work of Dr Hannes Schmid and his Smiling Gecko aid project in Cambodia;⁵ and OnSide Youth Zones, an amazing proposition for children in the UK, who can use the Youth Zones after school 365 days a year.

Looking to the future, Kevin Lemasney of Locate Jersey,⁶ the team within government responsible for guiding HNWI and HNW families through the process of locating to Jersey, expects the current migration of family offices to stable jurisdictions to continue: 'I see an excellent future for family offices in Jersey. Our infrastructure is first rate and is already attracting clients based in Asia, Africa and the Middle East. Everything needed to run a successful family office can be found here.'

Against an unprecedented backdrop, providing families with the platform they need to respond positively now and plan for the future is absolutely vital. Jersey's core attributes of stability, flexibility, service quality and international connectivity make it a clear choice for the next generation. ✕

¹ Fadi Hammadeh, *Family Business Continuity in the Middle East & Muslim World: Betting Against the Odds* (2018), p.15; PwC Middle East Family Business Survey 2019, *Future-proofing Middle East Family Businesses*, pwc.to/2WcyEJZ ² *Wealth Report 2018*, Knight Frank ³ *Wealth Report 2020*, Knight Frank ⁴ The *Wealth Report Attitudes Survey* is based on responses from 620 private bankers and wealth advisors managing more than USD3.3 trillion of wealth for UHNWI clients. The survey ran during October and November 2019. ⁵ www.smilinggecko.ch ⁶ www.locatejersey.com



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Matters of substance

Jersey's future-proof model of regulation and economic substance

In early 2019, the EU Council adopted a resolution on a Code of Conduct for business taxation, and Jersey subsequently introduced the *Taxation (Companies – Economic Substance) (Jersey) Law 2019*. These measures have placed a certain amount of pressure on the island's firms, but have perhaps provided equal reward.

Investing in credibility

Discussing how the substance measures have affected where clients are choosing to do business, Ed Shorrock, a Director in the compliance and regulatory consulting business of Duff & Phelps, says that they have been largely positive for the island: 'In broad terms, regulatory trends are leading to a "flight to quality", and the move towards increasingly robust legislative and regulatory frameworks has largely, but not exclusively, been driven by the response to the financial crisis.'

To illustrate this, Jersey has associated itself with a plethora of familiar acronyms – FATCA, AIFMD, CRS, 4AMLD, 5AMLD and BEPS, to name but a few – all with the same purpose, namely transparency, substance and accountability.

Are evolving regulatory measures burdensome? Mirek Gruna, Managing Director at Dominion, an independent trust and corporate administration firm, underlines the importance of sound business acumen: 'Clients who have regular contact with their service provider and are kept engaged usually have a better understanding and appreciation of what is involved and what potential or actual impact any new regulation will have on their business interests, investments and structures.'

Many measures that would once have been considered a burden – such as automatic exchange of information in relation to tax matters – are now widely accepted. But despite this, Shorrock senses an element of regulatory fatigue in some quarters, with additional requirements and associated costs tempering some clients' attitudes.

The digital toolbox

The digital revolution, including fintech, regtech and artificial intelligence (AI), is shaking up the finance



Mirek Gruna
Dominion



Ed Shorrock
Duff & Phelps

sector and creating challenges and opportunities in equal measure. 'Most of the larger multinational service providers with an office in Jersey are already heavily investing in technologies in order to streamline administrative processes to improve their competitiveness,' Gruna says.

Jersey is well prepared for this transition; 2013 saw the establishment of Digital Jersey, which acts as a bridging point between industry and government, while the island's Innovation Hub was created in response to a growing interest in fintech and crowdfunding, allowing firms to engage with the regulator in response to the digital evolution.

'One key area many firms are looking at is how the reliance on paper can be reduced when identifying and verifying individuals' identities as part of customer due-diligence processes,' Shorrock says. This may elicit mixed feelings within the sector. However, Gruna believes it is important to adapt and work with AI, rather than against it: 'Compliance and risk management activities that involve interrogation of data and sample testing have certainly become more automated. However, areas that are not totally "black and white" will still require subjective assessment by an experienced compliance professional, and this won't change for some time.'

A proportionate response

Jersey has taken economic substance measures and used them to its advantage. It has strengthened its offering and made an already stable and highly valued jurisdiction more credible than ever.

As Shorrock explains: 'In a small community there is always going to be a risk of what is termed "regulatory capture", i.e. the regulator acts in the interests of the financial services industry rather than carrying out its wider remit of countering financial crime – but this is certainly not the case in Jersey. The Jersey Financial Services Commission has a board comprised largely of individuals who are external to the island and who bring a high degree of independence.'

With its high-calibre client base and appreciation of, and cooperation with, global efforts needed to regulate the finance sector, Jersey is set to remain a leading international finance centre now and in the future. ✕

'THE JERSEY FINANCIAL SERVICES COMMISSION HAS A BOARD COMPRISED LARGELY OF INDIVIDUALS WHO ARE EXTERNAL TO THE ISLAND AND WHO BRING A HIGH DEGREE OF INDEPENDENCE'

Watch your waste



OLIO is an app that connects people and companies so surplus food can be shared, not thrown away. That could be food nearing its sell-by date in stores, or groceries in an individual's fridge. As of 2020, over 10 per cent of Jersey's inhabitants have joined OLIO. And the food that is redistributed via the app each month saves over five million litres of water (food production is incredibly water intensive) and has an environmental impact equivalent to 25,000 fewer car miles. We caught up with co-founder **Tessa Clarke to find out why the service has found a natural home in Jersey.**

Interview: **Mike Hine**

OLIO has been very successful across the UK, but how did it arrive in Jersey?

Tessa Clarke: Back in May 2017, an amazing Jersey resident called Elis Joudalova joined OLIO as a regular user. She quickly signed up to become an OLIO Ambassador, someone who spreads the word about OLIO in their local community, and then an OLIO Food Waste Hero, someone who collects unsold food from local shops and redistributes it to the community via the app. Within just a couple of days Elis had signed up several local retailers to join OLIO, and the rest, as they say, is history.

What kind of companies are signing up to use OLIO in Jersey?

TC: We work with a wide variety of businesses, including cafés, supermarkets (Co-op, Alliance and Waitrose), bakeries and wholesalers. Because Jersey imports a lot of its food, changes in the weather pattern can result in too much food being delivered at the wrong time, and so that makes OLIO an even more critical tool in the island's battle against food waste.

Have you experienced a unique commitment to sustainability

among the business community and individuals in Jersey?

TC: Jersey definitely has a lot of the right ingredients to make OLIO work. It's a small community that's keen to make a difference together. There's growing awareness of local and global environmental issues, which is shared not only by residents, but also by local businesses, which don't like



throwing away perfectly good food either. And although there isn't a significant homelessness issue, there is a growing hidden poverty, which means that there's no shortage of demand for delicious free food. Most importantly, however, there's an incredible band of OLIO Ambassadors and Food Waste Heroes who dedicate their time to spreading the word and collecting and redistributing tonnes of beautiful food from local businesses, ensuring that nothing goes to waste.

Do you find it easier to get OLIO's message across in close-knit communities like Jersey?

TC: Absolutely! The fact that Jersey is a relatively small community that has a high appreciation for the value of food means that it's been easier to spread the word here than in many other places. The local media have also been very supportive, and social media is powerful too.

What kind of people are drawn to work with OLIO as volunteers in Jersey?

TC: We now have over 100 active volunteers in Jersey, and although there's a lot of diversity, we do see that they tend to be female (with lots of mums) and community- or environment-oriented people. Everyone is united by their commitment to the cause, and happily lots of incredible relationships have been formed along the way.

You're due to speak at Jersey Finance's rescheduled Private Wealth Conference 2020 in December. What topics are you hoping to address there?

TC: I'll be sharing the OLIO story from inception to a global movement of two million people who have shared over four million portions of food. I'll also share our fundraising experiences as a female-founded business that has raised over GBP10 million from venture capitalists, impact funds and angel investors. And I'll close out with my thoughts on the incredibly important role that the gatekeepers of capital have in ensuring that there is more diversity in their midst and that they are investing at scale in the greatest investment opportunity of our lifetimes – solving the climate crisis. ✘ olioex.com

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