Jersey Finance

Delivering Insight ▪ Driving Innovation

Focussing on the Future

Strategic Review Refresh 2017

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Welcome

Geoff Cook

Jersey Finance is focussed on developing a better, more certain future for businesses, for the local community, and for Jersey's finance industry as a whole. By working with the right people, and creating a safe and secure environment for investors, Jersey can help to grow both local and international economies.

In 2013, Jersey Finance commissioned a strategic review of Jersey's financial services industry which set out a blueprint for the future of the industry. At the time, a total of 21 initiatives across Jersey Finance, Government of Jersey and the Jersey Financial Services Commission (JFSC) were identified; these are still very much at the heart of current strategy and much progress has been made in delivering them, many of which are now business as usual.

However, in light of the triggering of Brexit and other significant developments within the industry, particularly in the digital arena, it was felt that a review and update of the strategy was much needed so as to best position Jersey for the future.

We once again commissioned McKinsey to work with us to review our strategy in order to ensure Jersey's finance industry remains at the forefront of global business. The recommendations for the revised strategy will require Jersey Finance, Government, the JFSC, Digital Jersey and our Members to work together to deliver on this for all of our stakeholders, their businesses and to ensure that Jersey is well placed for a long and prosperous future as one of the world's leading international finance centres (IFCs).

In addition to the McKinsey-led workstreams, two Jersey Finance-led workstreams were activated. The first looked at the current growth market strategy in light of the continued shift in global wealth to growth markets. The second looked at our verbal strategy to ensure that we are communicating effectively with the general public both at home and abroad.

Pleasingly, this report shows that Jersey is performing well, and continues to be a major player in the world of international finance, due to its forward-focussed outlook, its first-class expertise, and high-quality standards.

As we look ahead, there are many great opportunities, but also unprecedented challenges on our journey. However, our forward-thinking strategy is placing us in a position of strength, as we move further into the uncertain world of Brexit. It is important too that we use the fundamental enablers identified in the report to develop a clear strategic vision to embrace the digital revolution, creating an innovative, yet safe and secure environment for investors to do business.

The report provides an excellent foundation to move us forward as a jurisdiction, providing a clear set of initiatives that, with dedicated resource and with focussed, collaborative planning, will stand us in good stead for the future.

Geoff Cook
Chief Executive Officer, Jersey Finance

Chief Minister Ian Gorst

Jersey is rated as one of the most successful IFCs in the world, and it's important that we protect and develop the industry's reputation and the opportunities it presents, both in Jersey and internationally.

The 2013 Strategic Review of Jersey's finance industry provided valuable insights and has underpinned Government's subsequent decisions on how to organise its priorities and resources. As a consequence, we have seen employment growth across the sector, improved awareness of Jersey in our growth markets and new product development, such as the Jersey Private Fund.

The review addressed the theme of Jersey being "first up and best-dressed" when it comes to international standards. We have made strong progress in this area, with an outstanding MONEYVAL assessment in 2016 and upward revision of our OECD Global Forum Peer review rating in 2017 to fully compliant.

The EU Code Group has judged Jersey a cooperative tax jurisdiction. Their assessment followed an intensive year-long screening programme and reflects our commitment to the highest standards of tax transparency and information exchange. We have committed to working with the Code Group on their concerns over economic substance and we are now working together, with industry and regulator, to approach those concerns in the same constructive manner that has served us well in the past.

We have not been immune to global contraction in the banking sector, and we have seen a change in the make-up of the industry. However, we have offset this with growth in the fiduciary and funds sectors. We have welcomed a number of new names to our island, particularly in the alternative investment funds community. So while there may be fewer jobs in banking, the total number of people employed in financial services is now back to previously high levels.

As the Brexit process unfolds we are representing Jersey's interests on the global stage: working with the United Kingdom Government, the other Crown Dependencies, other governments and institutions, to ensure that Jersey's voice is heard.

We are focussing more effort on digitisation, both for the change it will bring to existing activity, and for the opportunities it brings through technological developments like fintech and the Internet of Things.

The strategic refresh that has been commissioned from McKinsey validates the current approach being taken by Government, the Jersey Financial Services Commission and Jersey Finance. We will continue to work together responsibly – Government, industry and regulator – to maintain our successful finance industry in a changing environment; to sustain excellence and promote innovation; to keep our place in the world and to ensure a long-term future for the industry that's so important for the services that sustain our community.

Ian Gorst
Chief Minister, Government of Jersey

John Harris

The Jersey Financial Services Commission (JFSC) has been very pleased to participate in the latest strategic review exercise. While there is no doubt that Jersey has positioned itself strongly in responding to the outcome of the last review in 2013, the time is opportune now to refresh the forward-looking strategy given the environment of challenge and opportunity in equal measure in which we are currently operating.

In the regulatory field this means a continuing embrace of the quest for the fine balance between implementing the highest international standards and operating a regulatory regime that leaves space for innovation and flexibility, not least in the fast-developing area of digital finance (fintech).

The JFSC is fully committed to playing its part as one of the fundamental enablers for this endeavour, as well as in the wider sphere of the Brexit environment where its excellent regulatory relations with both UK and EU-based counterparts will undoubtedly help to add an important dimension to Jersey's broader work to achieve its own best outcome from this generational challenge.

The review is clear on the need to align investor confidence in Jersey with a forward-looking agenda of change and development in an uncertain environment. Working with its partners in Government, industry and the international arena, the JFSC shares this vision and will do all it can to bring it to fruition.

John Harris
Director General, Jersey Financial Services Commission

Tony Moretta

Jersey's burgeoning tech sector finds a natural synergy in our highly-successful finance industry. In particular, Enterprise Solutions has seen rapid growth, now employing around 1,000 people. It's developed to support finance firms, helping them save time, money and improve customer service, as well as meet regulatory standards. This is good for the businesses, for our economy and for the employees who make up these industries.

This synergy is driving fintech innovation. London saw £1.3bn of VC investment in fintech last year, more than any other tech sector. The foundations that make London attractive, also play into developing Jersey as a centre of excellence for fintech firms. We have the right time zone, language and proximity to professional service providers, and we have the cloud storage, cyber security and data protection professionals to allow us to operate safely. We also have the infrastructure. Three 4G networks and full fibre to the home for all residential and commercial properties in an autonomous Island make our communications second to none.

With a strong financial industry, and world beating connectivity, Jersey is perfectly placed for fintech start-ups to develop and grow. In 2018, I look forward to working together with industry and regulators to develop a Fintech Ambassador role for the jurisdiction, promoting the many unique and attractive selling points of Jersey. We will also support the JFSC in promoting a fintech sandbox to remove barriers to the development of fintech products and services in the Island.

Prioritising digital innovation in our finance sector is key to our Island's sustained future prosperity. This is our chance to embrace technological change as an opportunity that will benefit us all.

Tony Moretta
CEO, Digital Jersey

Introduction

Jersey is one of the world's leading IFCs. Its forward-thinking approach, robust regulatory framework, and political and economic stability have kept the jurisdiction at the forefront of global finance for more than 50 years. This has earned the Island a positive reputation as a sound and stable jurisdiction. It is close to London, and capable of working with and within all sectors of the financial services industry. Together, all of this contributes to Jersey's status as one of the leading IFCs –with a distinctive proposition – both now and into the future.

Another vital component to the Island's success is its positive handling of the financial crisis. During the crisis, Jersey was able to maintain tax neutrality, while sustaining the current 0/10 tax regime. The Island also pursued a clearer, automatic system of information exchange, all the while maintaining the appropriate balance between transparency and compliant confidentiality. Jersey's forward-thinking targeted growth initiatives secured similar benefit by offsetting significant job losses, particularly in banking. Together, Jersey's Government, the JFSC, Jersey Finance, and wider finance industry, have all worked closely to implement these forward-thinking initiatives, which were set out during the 2013 strategy exercise.

To secure an even better future, now is a good time to refresh our 2013 strategy. Focussing on the new contexts of Brexit, the changing international tax landscape, and the expected impact of digital on the financial services industry, a refreshed, clear and forward-thinking strategy will prepare us for the future.

We've been working with more than 60 senior industry leaders, Government officials, organisation representatives, off-island stakeholders, and McKinsey global experts, to produce these new plans for the future. We held six workshops across two McKinsey-led workstreams to build engagement and understand on-island sentiment. We then reviewed our existing growth markets strategy to make certain that it is still valid, and that our focus on priority target markets is correct. Lastly, we have reviewed our communications strategy to ensure that commentary on Jersey's finance industry (from both local communities and further afield) are better-informed, and have a clearer understanding of the positive work we do.

16-week project:
Scoping, industry insights, trends analysis and synthesis

+

60 interviews, 6 workshops and 3 steering committee meetings

=

20 initiatives Government of Jersey, JFSC, Digital Jersey and Jersey Finance

Largely as a result of Jersey's forward-thinking review, the financial services sector has in fact developed very positively since 2013. Asset managers continued to flourish, which compensated for substantial restructuring in the banking sector. While our 2013 strategy predicted that the role of digital would affect employment in Jersey financial services, our readiness for the future means that we have identified a need to refresh our focus, particularly in light of new political and technological changes.

For this strategic review, we have looked afresh at the following factors:

Overall strategy (including Brexit)

Response to financial services restructuring trends (including digital trends)

Acceleration of growth markets origination

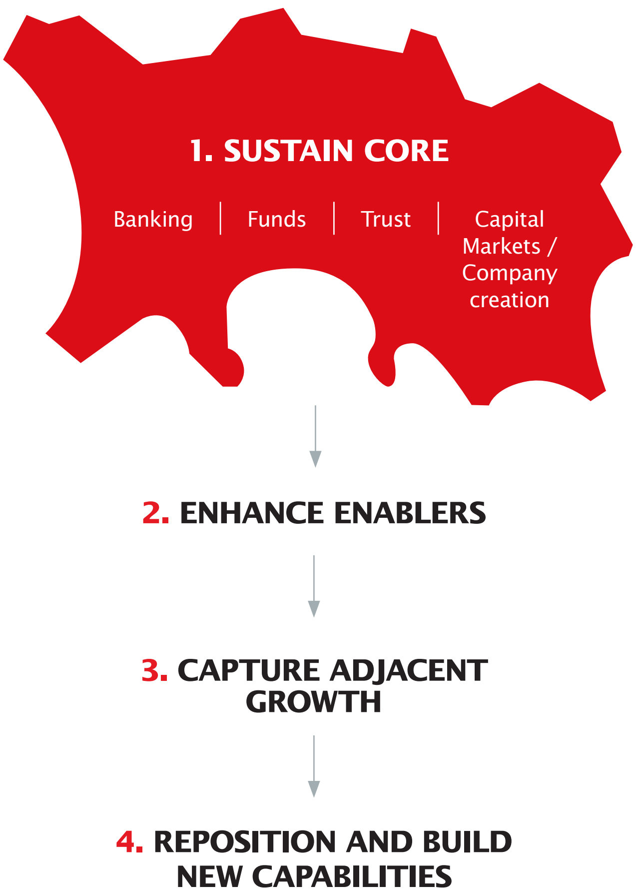
Engagement with the non-financial community at home and abroad

The way forward

It is vital that Jersey maintains the supporting framework that the 2013 strategy set out. Focussing on the Island's core position – as a tax neutral jurisdiction that channels investment flows – should remain Jersey's highest priority, and will support us as we work with new contexts of Brexit and digitisation in the future.

Of second-most importance is our focus on the enablers, including the regulatory framework that supports the digital transformation, the measures needed to improve the value proposition for digital talent, and the ongoing investment in strong infrastructure. Lastly, Jersey can build new capabilities by re-focussing its 2013 strategy initiatives, to support Jersey's work with growth markets (GMs) into the future.

By adopting a positive, forward-thinking strategy, Jersey can mitigate the risks and seize the opportunities of Brexit and digitisation. It can also address the current focus on tax and substance, making certain that the Island's high standards and cooperative status continue to set us apart from other IFCs.



Chapter 1:

Clear Developments Since 2013

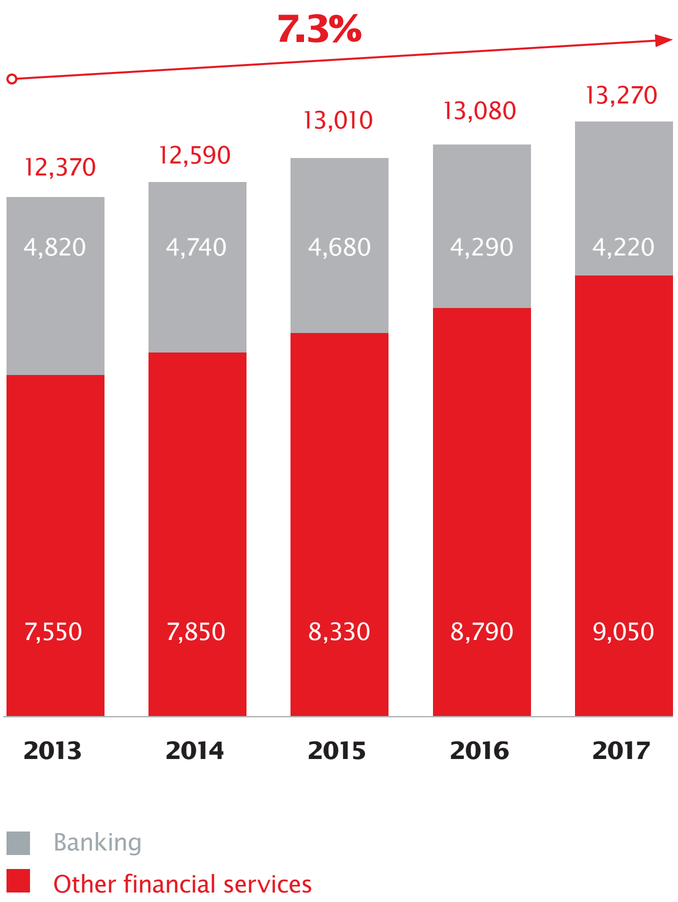
The 2013 strategy, designed to secure Jersey's future as a leading IFC, was built on the vital foundations of Jersey's already-strong status in the industry. Jersey has always been known for providing a mature regulatory regime, a tax-neutral environment, compliant confidentiality for clients, a successful trust offering, and a conservative approach towards banking and gradual diversification.

Using this positive starting point, the 2013 review introduced a set of forward-thinking initiatives to ensure Jersey's finance industry continued on its path of stable, long-term growth, well into the future.

Today, it is clear that the strategy has had a positive effect for Jersey, with employment levels up by 7.3% to just above 13,200 – nearly back to the pre-crisis level of 2007.

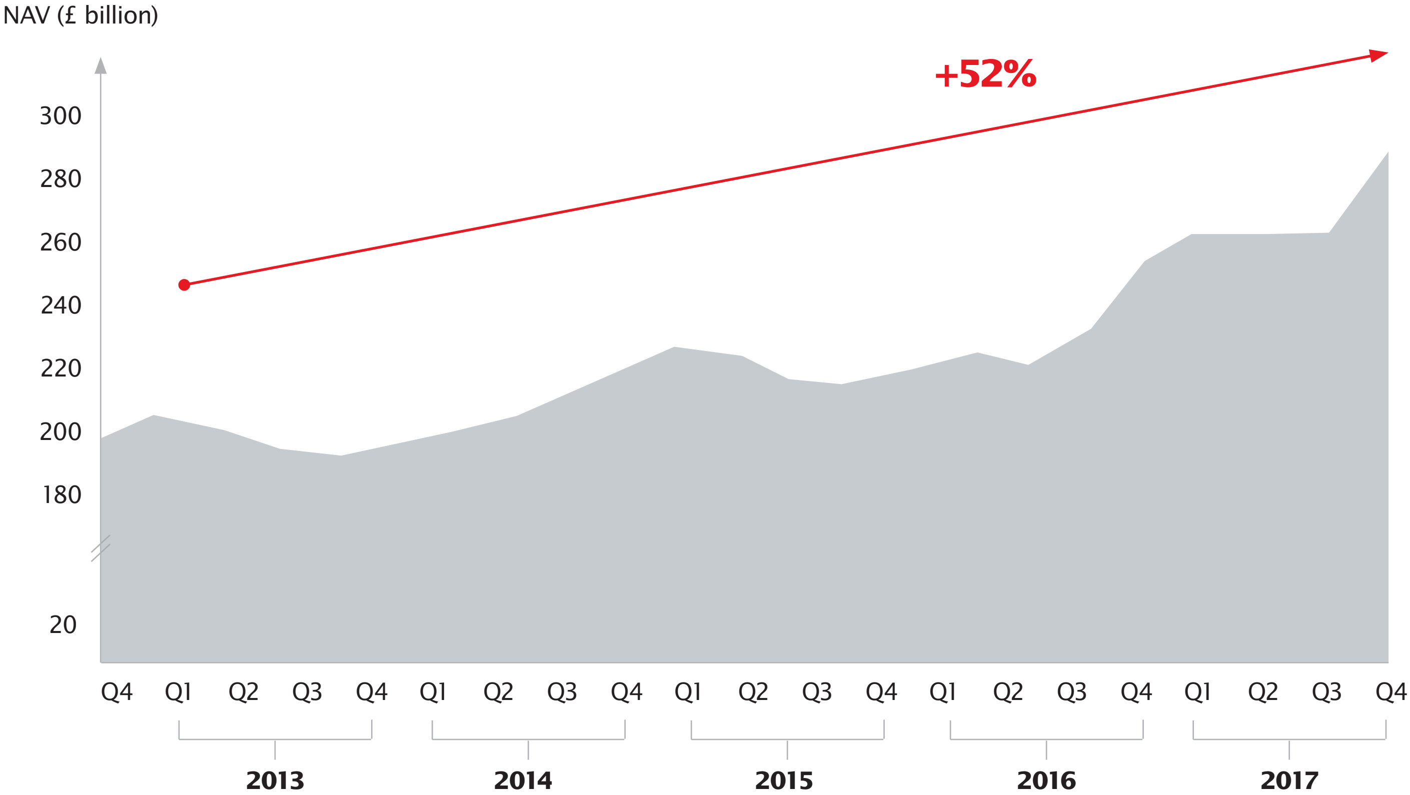
Employment in Jersey's financial sector (by headcount)

Employment in Jersey's financial sector has risen since the 2013 strategy.



The net asset value (NAV) of funds serviced in Jersey

Assets under management (AUM) have increased by 52% since 2013.



Jersey's competitive advantages

Despite new contexts and challenges, Jersey's forward-thinking 2013 strategy means that it has remained a strong IFC, with many inherent competitive advantages:

One of the factors that sets Jersey apart is compliant confidentiality, which is of vital importance for private clients. While most now accept transparency with authorities, certain clients in developing markets maintain a red line against sharing information with the public and governments.

Tax-neutrality is another vital feature of all four financial sectors in Jersey. This, together with the fact that Jersey's robust regulatory and legal frameworks work closely with international developments, puts the Island in a positive position (however, we consider our regulatory framework to be a minimum requirement rather than a competitive advantage).

Strong connectivity – with 8+ flights to and from London each day, Jersey is able to work closely with clients and partners in London. London. Additionally, Jersey's central time zone means that it's easy for the Island to work with investors around the globe.

Jersey's exceptionally stable political and economic landscape, compared to other jurisdictions, has a strong positive effect on the Island's financial industry.

The challenges facing Jersey

While the 2013 strategy has clearly had many positive impacts on Jersey and its financial sector, two factors – relating to the EU and digital – have fundamentally changed the landscape since then.

1. Brexit

In spite of Jersey's forward-thinking approach to the 2013 strategy, few could have foreseen the result of the EU referendum in June 2016. In order to be ready for the future consequences of Brexit, together with the impact of digital, the Island should be clear on the scale of the challenges that these new contexts present.

First, Brexit currently provides limited certainty over Britain's financial future. Since the referendum over 18 months ago, we are awaiting clarity on what the relationship between the UK and the EU will look like. Although a transition period is currently favoured, political pressure in the UK and among EU states means it is uncertain as to whether it will be agreed upon. In fact, a wide range of possibilities are still open, ranging from a 'hard Brexit' with or without a transition period (trading under WTO rules, with no access to the EU for financial services firms), to some form of single market access.

Today, Jersey benefits from a customs union and no borders with the UK. Jersey and the UK have historically worked together with strong constitutional links, and the UK remains Jersey's most important trading partner. Understanding and preparing for Brexit will help support this positive relationship in the future.

It is possible that Brexit will negatively impact Jersey's financial services sector for a number of reasons. While it may be that leaving the EU will have long-term positive effects for the UK economy, the Island should be ready for possible negative impacts in the short- and medium-term future. Depending on the magnitude of the impact, the UK may become less attractive as a recipient of international capital. Because a large proportion of the investment flows channelled through Jersey are invested in the UK, it is clear that we should be thinking ahead and planning for such an impact – a fact that this review facilitates.

2. Digitisation of financial services

The second key change since 2013 is digital. Put simply, 'digital' refers to the increased availability of data, improved analytics, and increasingly powerful and cost-efficient technology – all of which support a change in working practices, customer propositions, services and operations. In contrast to 2013, Jersey now needs to be ready for digital to create changes across all financial services sectors on the Island – all in the very near future. A variety of sectors and services are already working with new digital technologies – including banks, which are currently leading in efforts to increase their use of digital technology. In these efforts, banks are closely followed by the likes of asset managers and professional services such as law, tax and accounting, as well as trust companies.

Recent research by the McKinsey Global Institute highlights that supporting technology could replace certain highly manual tasks, if all of the currently-available technology is employed. Globally, although only a very small percentage of jobs depend on activities that are 100% digitally replaceable, the research indicates that for 60% of roles around the world, just over a third of the activities they involve could be automated. To be clear, this is likely to have a significant impact on employment in roles such as administration and document processing. However, the future of areas involving management and provision of expertise are less likely to be affected. This provides clear opportunities for the jurisdictions that embrace the change.

Development of the 2013 contexts

Just as in 2013, the finance industry today represents a quarter of Jersey's GDP, and is vital to Jersey's macroeconomic health.

The finance industry contributes 54% of all of Jersey's economic output

Every £1m generated by the finance industry supports £300,000 elsewhere in the community

For every 10 jobs in finance, another 9 jobs are created and supported in other island industries

In 2015, the finance industry directly contributed £303 million of tax

However, in light of Brexit and digitisation (and the broader socio-economic, political, and technological changes that accompany them), certain aspects have changed. To ensure our new strategy is forward-thinking and ready for the future, we should be clear on how our 2013 contexts have developed:

- Cross-border financial flows of all types were expected to continue to increase into the future, driving demand for tax-neutral territories. Today, these flows have continued to grow. However, they are growing less deeply, and as such, lending flows have declined (this is clearest in Europe)
- National tax regimes were expected to remain complex and not to be harmonised in the near future. This is certainly the case, as since then, there has been no clear trend for tax regimes to work together to consolidate or standardise
- There was an expectation that the wealth of HNWIs would accelerate accumulation across the globe. This expectation is in fact even more pronounced today, as increased flows from GMs are set to boost growth in the future
- Political instability was expected to continue in several parts of the world. This is still true, and today there is a focus on gaining a clearer view of other governments' treatment of financial flows

The trends impacting IFCs

In the context of Brexit and the digital revolution, five clear trends are set to have a significant impact on IFCs in the future.

Growing importance of reputation

Now convinced of the positive value of IFCs, banks are focussing on working with only the jurisdictions with the best reputations. Strong reputations with governments and tax authorities are developed by working with transparency requirements. Put simply, this means that it is vital for Jersey to be presented clearly as a transparent gateway to structure new vehicles, with a strong and positive culture of compliance.

Changing geopolitical landscape

The Brexit referendum reflected a clear desire of UK voters to reduce ties with Europe. This sentiment has also been seen across the Atlantic, where the potential growing aversion among US voters for open borders and global leadership may increase cross-border frictions.

Shifts in customer expectations

Customers expect greater responsiveness, speed, and clarity from financial services providers (beyond just retail banking). Fintech players are working with these new expectations, creating a 'new normal' and expanding the possibilities from providers. As such, providers in Jersey should be ready to drive responsiveness and simplicity, and modernise their offerings for the future. To compete, it is vital that Jersey works with customers to meet their expectations.

Consolidation

Under cost pressures, cross-jurisdictional providers are consolidating IFC locations. Through consolidation, these providers are focussed on reducing regulatory costs, in order to achieve the scale needed for future digitisation. Jersey should work with these trends – providing the support and the conditions needed to attract financial firms' hubs.

Focus on ultra-high net worth (UHNW) and GM clients

Private wealth services are increasing their focus on UHNW and GM clients. Expanding tax codes (e.g. FATCA, CRS) and KYC processes have increased compliance costs per investor, and reduced the incentive to serve lower-margin segments

The way forward

Jersey is clearly in a very positive position as a world-leading IFC. Since 2013, the Island has implemented its forward-thinking strategy, ensuring that it remains set apart as a stable jurisdiction, working with robust regulation.

However, in light of Brexit and digitisation – and the socio-economic, political and technological changes that they support – this refreshed strategy will make Jersey ready for the changing future.

Chapter 2:

Future Success – Adapting to Brexit

Brexit is the biggest change that Europe has faced since the UK joined the EU. As UK/EU negotiations are moving slowly, the full impact of Brexit remains uncertain. However, depending on the ultimate shape of Brexit outcomes, Britain's exit from the European Union is likely to have significant repercussions for Jersey.

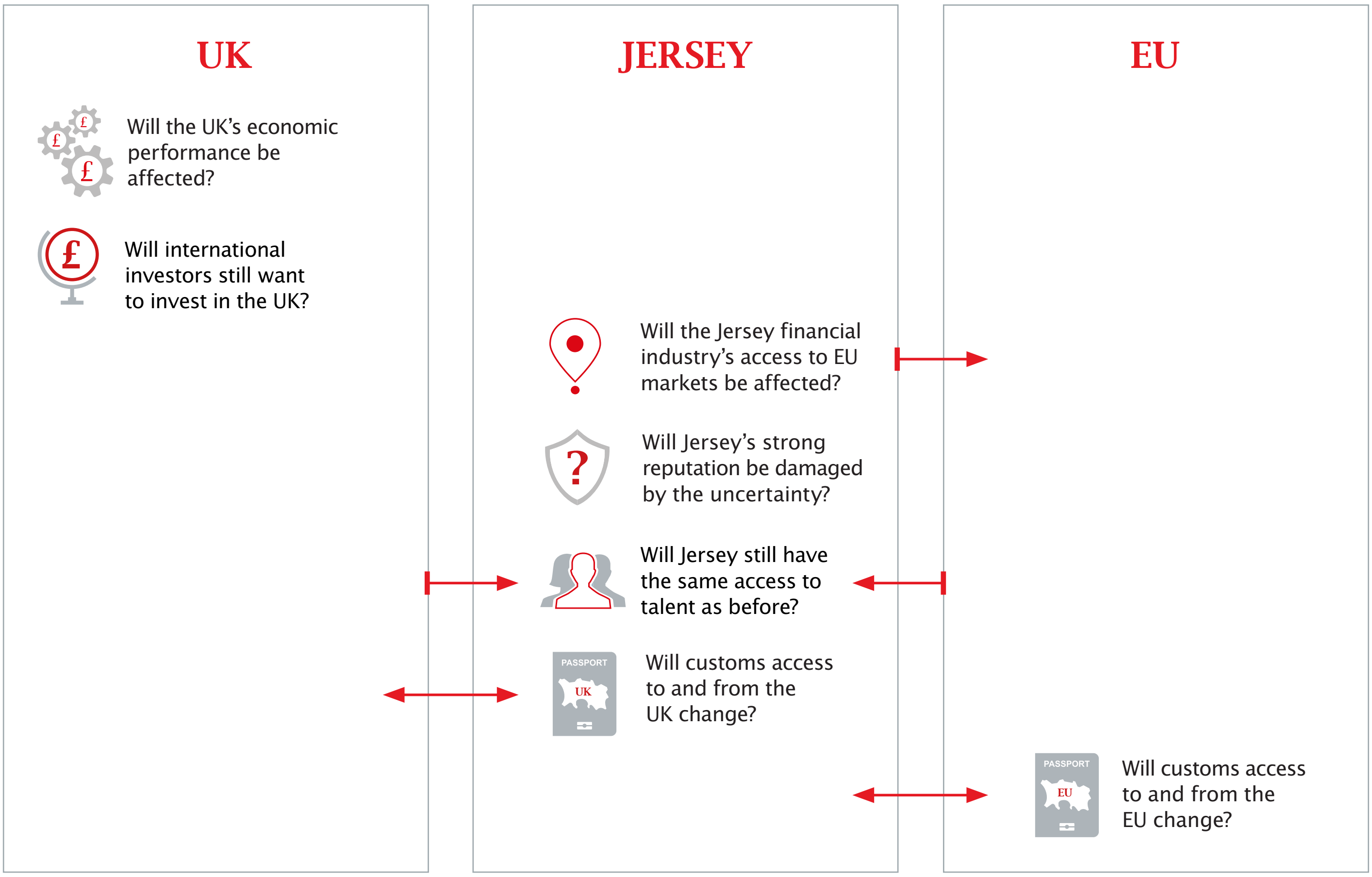
One such change may be to the protection that Jersey's relationship with the UK affords. As a Crown Dependency (CD), Jersey is not a member of the EU.

However, thus far, the Island's special relationship with Britain (which currently is an EU member) has been of vital importance in providing Jersey with certain EU support and protections. As such, Jersey should be ready when those protections fall away in the future, when the UK exits the EU.

While the exact outcomes of Brexit are currently uncertain, they are likely to become clearer as negotiations continue. As they do, the impacts of Brexit on Jersey, together with the focus that the Island needs to influence them, will become clearer. A vital part of this strategy, therefore, is to make certain that Jersey is ready for the future, regardless of Brexit's outcome.

The impact of Brexit on Jersey's finance industry

The end-state relationship between the UK and the EU remains unclear.



Possible outcomes of Brexit

Since the UK General Election in 2017, there has been even less certainty and clarity over the outcome of Brexit. While Jersey is unable to influence Brexit negotiations, the Island can make certain that it is ready to work with Brexit's short-term consequences. In particular, it is likely that investors will seek stability and certainty in the current Brexit context – putting Jersey's stable political and financial environment in a positive position.

In spite of the positive position that Jersey's stability will bring after Brexit, there may additionally be negative impacts, which Jersey must be ready for. As such, it is vital to clearly assess the possible future impacts of Brexit, across the seven key dimensions of Jersey's financial industry. The following are five potential Brexit outcomes, ordered by increasing possible severity.

Brexit outcomes by severity

1. **No Brexit**
   Currently, there is no evidence to suggest that this is a focus among UK or EU decision makers, both of whom have agreed to work with the result of the referendum.

2. **EEA-style agreement**
   The UK would have a 'Norway-like' agreement, where it would keep its access to the single market, but lose its ability to participate in setting policy. In general, this would be beneficial to the UK, as it would provide continuity of market/customer access, leave investment flows largely unchanged, and allow continued access to talent through immigration.

3. **Tailored agreement**
   The UK government would work with the EU to create a bespoke, tailored agreement, specific to the unprecedented scale of Brexit and the complex interdependencies of the two markets. The agreement could be as distant as a 'Canada+' model, or take a closer form. However, it would likely mark an end to the UK/EU customs union; in this outcome, the negotiation of its own trade agreements would be a vital objective for the UK.

4. **Hard Brexit with transition period**
   The UK would forfeit access to the single market. However, the outcome would involve a forward-thinking recognition of the fact that businesses need a long lead time to change their business models. As such, a transition period of a certain number of years would be agreed. Many commentators have argued this to be the most likely, and perhaps the most 'sensible', outcome for the future. However, it is vital to remember that many EU member states consider the post-Brexit outcome to be a political as well as an economic decision.

5. **UK 'crashes out' of EU**
   This could happen if the UK and EU cannot agree a transition period and a new framework by the end of March 2019, when the Article 50 negotiation period ends. The UK would lose access to the single market and its customs union with the EU. It would need to trade with the EU27 under WTO/General Agreement on Trade in Services (GATS) rules.

How uncertainty will impact Jersey

In the press, there has been a lot of speculation and uncertainty as to whether Brexit will be 'hard' or 'soft'. This uncertainty has made it difficult for businesses to make decisions about the future direction of their business models.

In fact, the Department for Exiting the European Union (DExEU) did not make public the details of impact assessments of Brexit on 58 industries – including banking – explaining that this information is exempt under Section 22 of the 2000 Freedom of Information Act. As such, there is currently little clarity or guidance available for businesses, and not much support for those making tough and potentially far-reaching decisions on the future of their operating models.

Put simply, as the possible Brexit outcomes become more severe, the potential for the UK and Jersey to be negatively impacted increases. This in turn may weaken the UK's ability to support Jersey's reputation, and as such the Island must be ready for this support to fall away.

As the uncertainty about a transition period and the future framework continues, new firms will be cautious about coming to the Island, while existing firms may hold back investments until there is more clarity. In relation to financial access to markets, it does not appear that the EU will meet the timelines to grant passporting rights to Jersey or its peers before Brexit, and for now, this access is on hold indefinitely.

It is worth noting that to some extent, Jersey is ready to cope with these future changes. This is because of its ability to use national private placement regimes (NPPRs). NPPRs enable non-EU managers and funds to market in EU countries, as long as their jurisdiction – like Jersey – has an NPPR in place with that country. This strongly-regulated approach means that Jersey is able to continue to attract EU investors. However, despite this positive position, the Island must still be ready for any possible changes in the future.

Preparing for future changes

While the current uncertainty surrounding the outcomes of Brexit means that some of the future changes may not be discussed in this report, Jersey should position itself now according to the five guiding principles below. By doing so, Jersey will be ready to adapt to any changes as they become clearer in the future.

1. Developing a strong, clear narrative about Jersey's role as an IFC

Jersey's finance industry must work together to bring clarity to Jersey's role as an IFC. Put simply, Jersey's focus is on channelling investment flow in a tax-neutral way. There are many benefits to this kind of investment flow, and these should be communicated to relevant stakeholders.

Meanwhile, it is vital that Jersey clearly shows the positive efforts it makes in working with regulation – including automatic information exchange, high levels of transparency, and the lack of structures (or the desire to create structures) that lead to lower taxes for clients in originating or receiving countries. While deferred taxes are an exception for some vehicles (such as trusts), to be clear: this is not unique to Jersey. The Island should focus on discussing the vital benefits of 0/10 to the EU member states, including the UK, now and in the future.

2. Raise the understanding of the work of IFCs in general and Jersey in particular

Much good work has been done to educate people about what IFCs do. That said, more could be done to clear up popular misunderstandings about the focus of IFCs such as Jersey.

In addition, Jersey needs to work closely with international organisations such as the IMF to ensure that the work of IFCs is explained clearly on an international level. Currently, inflows and outflows are not well documented, and many people do not understand the role of IFCs as neutral intermediaries for investment flows. In the future, more clarity on these flows will help support Jersey's positioning.

Jersey should also highlight what sets it apart from other IFCs. Jersey's forward-thinking approach can be seen in its reliable reputation, automatic information exchange, and its anti-money laundering (AML) policies and record. These will lead to an increasingly positive public perception over time, and can be accelerated by the next principle.

3. Promote the work that Jersey does in AML and transparency

Jersey has strong AML policies and equally strong implementation. While Jersey is already promoting this work, there are opportunities to share it more widely, especially beyond technical audiences. This will bring more clarity to our products and services.

4. Monitor Brexit developments closely

Firstly, it is vital that Jersey continues to work closely with the UK – maintaining and strengthening this relationship throughout Brexit negotiations. Representatives from Jersey Government are already focussing on establishing a common agenda with the UK Government, particularly on the mutual benefits with the CDs. The positive position of the CDs is clear to London, as they help link UK and foreign investment. As the economic landscape changes in the future, this clear benefit should be reinforced at every opportunity, across every possible scenario.

Secondly, Jersey must make certain that it stays well-informed at critical junctions during the negotiation period. Where communication is unclear, Jersey can support its position by bringing clarity to the situation, explaining technical topics in simple, positive terms.

This is especially the case with regard to market access and equivalence. Jersey should make clear that its financial services sector is not affected by Brexit, as the Island is not in the single market today, and would not be in the future after Brexit.

It is vital to remember that Jersey has had phenomenal success operating as a third country. Potential clients should have complete clarity on how Jersey differs from the UK, to avoid uncertainty regarding its position in connection with Brexit. Jersey is ideally placed for a prosperous future.

5. Develop a post-Brexit external relations plan for the financial services sector

While Jersey's global identity is developing and growing, the Island is still supported by the UK when it comes to the ratification of international agreements (excluding entrustments), such as the Tax Information Exchange Agreements (TIEAs).

However, in 2007, the UK and the CDs worked together to agree that the UK wouldn't act internationally on the behalf of the CDs, without first consulting and agreeing with them. Put simply, the UK recognised that the interests and focusses of the CDs can sometimes differ from the UK – this may especially be the case in relation to Brexit. These differences were clearly vocalised in 1970, leading up to Jersey joining the European Economic Community (EEC).

This positive position should be leveraged in the future, in order to maintain optionality in the UK's post-Brexit entry into international financial services agreements.

However, it is also vital that in the future, regardless of almost any Brexit outcome, Jersey maintains an open border for goods and services with the UK – working with Britain to support its financial services.

The way forward

In the future, Jersey should continue to work closely with the UK, working together with a shared mission to secure a good deal. At the same time, Jersey should focus on its positive position as a vital player in executing, supporting and creating international agreements.

It is clear that Jersey will not realistically be able to change the course of Brexit. However, the Island can ensure it is ready for the future by staying as informed as possible, by being clear on its value proposition, and by being prepared to play its most active role in self-advocacy with the UK since the UK joined the Six in 1973.

In order to better facilitate the flow of information (without demanding too much from the UK Government counterparts), it is vital that Jersey works closely with the other CDs.

Unlike investors, political entities on both sides of Brexit are unlikely to see clearly the differences between the CDs. As such, the CDs can mutually benefit far more by working together, by exchanging information and showing support for the UK, than by working unilaterally.

In relation to market access and equivalence, Jersey's financial services sector will not be affected by Brexit in the future. Put simply, Jersey is not in the single market today, and will not be after Brexit.

Once the exact outcome and impact of Brexit becomes clear, it is vital that Jersey is ready to manage the consequences for its financial services. Part of this preparation will be ensuring that the industry is adequately resourced; ready to shape its optionality, and able to evaluate the potential benefits of participating in future international agreements.

Chapter 3:

Future Success – Adapting to Digital

While digital was seen as a factor to be ready for in the 2013 strategy, it was not expected to have a clear impact on Jersey's then five-year future. Today, the 'digital revolution' is here. Global and local financial services providers are focussing their investments in technology – aiming to benefit from cost savings, new value propositions, and better customer journeys. Firms are insourcing development, investing heavily in advanced analytics and artificial intelligence (AI), and using robotics to automate operations.

In the future, the digitisation of business processes is likely to continue, so financial service players must be ready and able to modernise. For Jersey, planning for the digital future will be a vital part of maintaining its competitive edge, by satisfying its customers' growing expectations.

Competing in digital

In the race to achieve digital excellence, Jersey is competing directly with other IFCs. Firms in offshore jurisdictions are currently consolidating; focussing on achieving the scale needed to digitally rationalise their back offices, and working towards a future with fewer IFC locations. It is vital that Jersey creates a clear value proposition to set itself apart from other IFCs. Put simply, Jersey's future positioning should be 'the easiest IFC to do business with remotely, in a digital world'.

To compete effectively, Jersey should focus on leading in digital value statements, and in creating enablers.

Digital value statements are jurisdictional offerings made to clients. They can be used as indicators of the jurisdiction's ability to attract business. Digital enablers, meanwhile, are firm-facing offerings. They create a support base to work with, for firms looking to modernise their operations.

Together, digital value statements and enablers give IFCs a better opportunity to compete. They can improve external visibility, communicate their offerings more clearly, and create stronger engagement with customers digitally.

The digital opportunity for IFCs and Jersey

In the near future, we can expect technology such as robotics process automation, advanced analytics, AI, blockchain, and more, to have a clear impact on Jersey's financial service providers. Because of this, it is important that Jersey's Government puts forward-thinking enablers in place to support this digital transformation.

Additionally, Jersey's industry must work together to innovate their business models and product offerings, ready for digitisation. Putting the right enablers in place is vital.

For investors, start-ups, and established businesses, all working in the digital arena, Jersey is already in a positive position. With the Island's clear strengths in the financial sector, its pro-business environment, and its focus on the digital future, Jersey is the ideal jurisdiction to work with these new investors.

Jersey's digital enablers

To fully capitalise on Jersey's clear potential, the Island must be ready with the following core enablers:

Digital talent

Cybersecurity

Supportive regulatory environment

Advanced digital infrastructure

In addition, there are a number of further areas where Government and regulators can work together with industry, to make Jersey's digital future even stronger.

Working with new markets

A digital future will provide Jersey with the ability to work with new markets – both geographically and demographically.

Geographically, Jersey will be able to work with more GMs, through greater language capabilities, better and more robust models for remote communication, and more technology touchpoints.

Demographically, through innovative and forward-thinking digital interfaces, Jersey will be able to work with new kinds of business (e.g. fintech and younger clients), together with new kinds of customers.

Supporting the enablers

Together, the four clear enablers will make up a digitally-enabled 'ecosystem'. This ecosystem must then be supported by a range of objectives, ranging from Government interfaces and streamlined on-boarding, to fit-for-purpose security standards, and a robust digital infrastructure.

As such, new and forward-thinking digital objectives have been agreed, focussing on the following areas:

1. Develop on-island digital talent

The best, most positive way to succeed in the digital future is to develop a strong base of digital talent on the Island. When placed in digitally-focussed roles, talented individuals will support and accelerate the Island's innovation, now and in the future.

Currently, the global digital talent pool is relatively small, especially when compared to the number of other IFCs and firms who together compete for talent. It is vital that Jersey sets itself apart from other IFCs by developing a positive proposition to attract and retain digital talent. For example, we should be ready to change immigration regulations to support the Island's new needs. Additionally, we should stay open to working together in new partnerships, to increase our competitive advantage over other locations.

2. Continue to improve a robust digital infrastructure

Jersey is set apart by its world-leading digital connectivity. All businesses and residences on the Island benefit from full fibre infrastructure (fibre-to-the-premise and fibre-to-the-home), extensive high-speed 4G mobile coverage via three networks, and multiple off-island submarine cables provided by alternative operators. Jersey already boasts minimum guaranteed speeds of 250Mbit/s, and is ready to increase these to 1Gbit/s in the next two years. The Island's focus should now be on ensuring it makes the best use of this infrastructure – securing maximum benefit for everybody now, while identifying forward-thinking ways to maximise the potential in the future.

3. Launch digital-only submission policy

A new, digital-only submission policy will improve speed, reliability, and costs. Additionally, by adopting this policy, Jersey will lead the way for improvement in the Government, the regulator, and the firms that operate on the Island. Most importantly, it will clearly signpost Jersey as a forward-thinking island and financial industry, focussed on a positive digital future.

Clear digital initiatives

Jersey is investing in digital now in order to create a better future; a future in which the Island is set apart as a leader in fintech. Support for Jersey's digital future has already taken shape, in the creation of Digital Jersey, initiatives from the Government that work with infrastructure and security, and the developing of digital skills and a shared KYC capability. These existing efforts are supported and accelerated by the forward-thinking, refreshed initiatives in the new strategy.

These initiatives are clear enablers. They promote digital talent and develop the regulations that support the use of digital in firms – helping the Island to compete.

The Government is currently supporting these initiatives in two vital ways: by creating a digital skills plan, and by updating its migration policy. Both of these should be accelerated to allow for an even better expansion of skills in Jersey. However, as the Government does not have the capacity to support this much activity at once, it will be important to set clear priorities for the initiatives.

Initiatives that focus on changing regulation or developing new policies should be started immediately, as they are simple and low cost compared to their benefit.

Initiatives that focus more on resources and impacts should be implemented in phases, to support the smooth running of any operating burdens. Additionally, they should be prioritised in order of cost and benefit. This approach holds true across all initiatives identified through this research.

The way forward

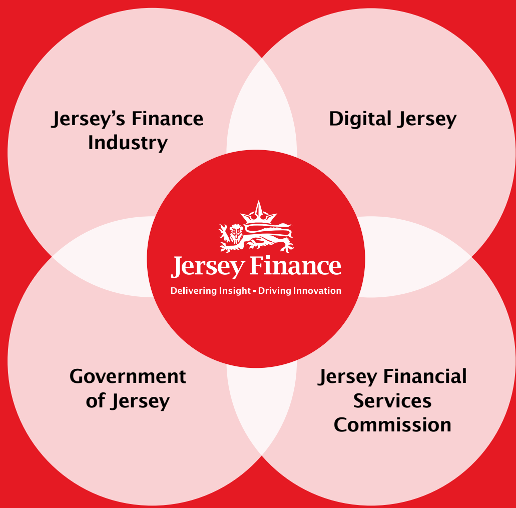
Most of the forward-thinking digital initiatives proposed for the future will be enablers. The initiatives' focus will be to improve Jersey's existing activities around digitisation, and in doing so, get the Island ready to compete in the international financial services context. It is vital that Jersey's industry and jurisdiction work together to reach this vision for the future.

A key component to Jersey's success has always been about working closely with the Island's Government, regulator and industry. Once a set of initiatives has been defined, working together with a mutual focus will be extremely beneficial for the Island. Clear evidence for this comes from the fast and collaborative execution of the 2013 strategy, and the many positive effects this has had.

In the context of current and future digitisation, it is not only important for Jersey to continue this collaborative work, but also to expand it – working closely with new digital organisations, like Digital Jersey.

Jersey's financial services face new and uncertain challenges in the near future. However, as a result of the forward-thinking 2013 strategy review, the Island faces these challenges from a positive position – leading the way over other IFCs.

In order to maintain this position of relative strength, it is vital that Government, the JFSC, Digital Jersey and Jersey Finance work together.



Chapter 4:

Working with Growth Markets (GMs)

In 2013, McKinsey advised that for Jersey to ensure the long-term future success of its finance industry, it should diversify away from the EU and UK private wealth business, and move into GMs across all financial sectors. The 2013 strategy recommended an overweight focus on the following markets:

- The Gulf Cooperation Council Member States (GCC) – namely Saudi Arabia, the UAE, Qatar, Kuwait, Bahrain and Oman
- Africa (South Africa, Nigeria and Kenya)

Alongside these GMs, the 2013 strategy advised that Jersey should also maintain its focus on vital hubs such as London and Hong Kong, in order to capture fund, capital market, and corporate creation business.

From the beginning of the 2017 strategy refresh, McKinsey confirmed that the future-facing GM recommendations of 2013 still hold true today. This includes the recommendation to 'double down on future growth regions'.

Put simply, the 2013 recommendations still hold true because the demand for cross-border investment will continue to grow in the future. This means that investment flowing between developed countries (and sometimes to developing countries) is becoming increasingly important. This allows IFCs to work with GMs, supporting them in providing a clear structure for investment flows.

At the same time, global wealth continues to increase, and support is still needed to manage and invest this wealth. Now more than ever, institutional and private investors are looking to work with reputable and secure locations such as Jersey, to manage their wealth and investments. It is vital that Jersey provides a positive and certain environment for these investors, particularly in the current context of global political uncertainty.

Jersey's overseas focus

1. Working with the UK

Despite Brexit, the UK will continue to be a vital partner for Jersey, and will remain so for the foreseeable future. This means that, where possible and appropriate, Jersey Finance's overseas markets strategy should align, and work with, UK policy.

2. Working with GMs

While Jersey will continue to work with the UK as its most significant partner, it will also accelerate work with GMs. Because of this, it is vital that Jersey continues to focus its market diversification strategy into GMs.

In practice, this means ensuring that the strategy is adequately resourced within all stakeholders, so that Member firms are supported in growing business streams.

On a regular basis, Jersey should review global trends in both long-term and current wealth creation and corporate flows. This will help support long-term resource allocations and tactical adjustments, which in turn can provide near-term opportunities. Additionally, these continuous, forward-thinking reviews will keep Jersey's proposition and resource allocation matrices up to date, and always looking to the future.

3. Retaining Jersey's competitive advantage

In the long term, the number of IFCs is expected to decrease. In order to stay ahead of other IFCs, it is vital that Jersey's proposition leads the way in the industry, and for its potential clients. This means making certain that it is the IFC of choice in its time zone and surrounding geography.

To achieve this, the Island must think ahead to where technical resources and support will be most beneficial, focussing in particular on legislative and regulatory agendas. Additionally, Jersey should ensure it has a clear view of competitor activity, and is ready to initiate appropriate responses. Finally, the Island's proposition must work with emerging and future trends. For example, implementing forward-thinking initiatives, such as those around impact investment, green finance, and Islamic finance.

4. Creating better and clearer ways of communicating

In the same way that digitisation is changing the landscape of the financial services sector, it is also having a big impact on marketing and promotional bodies such as Jersey Finance. It is vital that we are ready to respond to changing client and audience interfaces.

Of particular importance is that Jersey Finance's potential clients and audiences are increasingly focussing on non-traditional sources, such as social media platforms, email marketing, and internet searches, to stay informed.

While physical meetings and promotions still play a crucial role in conveying Jersey's messages, it is vital that Jersey is focussing on a clear narrative through digital channels. By working with these new trends in the 'crowdsourcing' of information, Jersey can set itself apart from other IFCs with an accessible, clear and compelling message.

Assessing current markets

The existing geographic markets that Jersey Finance is focussing on have been clearly assessed, according to a number of factors:

The current size of the IFC market, and its potential for growth in the future.

The barriers to the market – these included both regulatory and legal barriers (such as tax regime and capital controls), alongside considerations of future logistical, cultural, or reputational barriers.

The strength of Jersey's value proposition in the market – this meant looking at the intensity of competition from other IFCs in the market, as well as focussing on factors like time difference and culture, as measures of the positivity of Jersey's position.

The market's need for support from Jersey Finance – this focussed on the current level of awareness among local decision makers, and the extent to which private wealth decisions are made locally in the market. To make certain that our analysis of the markets' needs was thoroughly assessed, we listened and learned from Jersey Finance's on-the-ground personnel and our Members.

The selected markets

Following the forward-thinking analysis of all current and potential markets, Jersey was recommended to continue and deepen its focus on many of its most important markets.

Existing target markets have been assessed according to the criteria discussed above, which include a focus on current market size, projected growth, the strength of Jersey's value proposition, and more. For a clear and thorough assessment, these criteria were also considered together with important overseas contexts, such as Brexit, global wealth trends, and the geopolitical landscape.

Together, these are the GMs recommended for continued focus, taking into account their current and future potential.

Country	Future actions	Market type
UAE Saudi Arabia	Accelerate the high-priority focus on the GCC, with a particular emphasis on the UAE and Saudi Arabia. These are large and fast-growing markets, with strong links with London and potential for future growth. The UAE in particular is a strong hub for regional decision making.	**Key frontier markets**
Nigeria Kenya South Africa	Continue to focus on market entry criteria for these nascent early entry markets, providing additional support through resources and stakeholder time. Work with them to accelerate market entry in the future. Continue to grow their profiles (which have already been raised by roadshow, business development, and research activity). Include governmental and regulatory delegation visits as part of support, and continue careful risk management.	**Secondary frontier markets**
India	Continue the current level of resource and activity programmes, as they are currently assessed to be the right size. Be ready to respond to any environmental changes in the future. For example, if Jersey were to secure a DTA with India, even better business opportunities would arise, and Jersey should therefore focus more investment in India.	**Future options**
China	Continue the focus of Jersey's proposition in China. Macro trends have clearly highlighted the internationalisation of Chinese wealth, so Jersey should continue to work closely with this market.	
Russia	Although Russia is one of the largest future markets, due to the sanctions imposed in 2014 – and as a result of current political challenges – our activity programme is under review.	

Assessing new markets

The same criteria were also applied to Jersey's potential new markets. This helped to clearly identify and locate opportunities for new business in the future.

The possible future markets that were measured under these criteria were: **USA**, **Singapore**, **Taiwan**, **Indonesia**, **Japan**, **Vietnam**, **Malaysia**, **Israel**.

These markets were focussed on for a number of reasons. For example, some were considered to be naturally complementary and able to work with Jersey's existing markets. Others were chosen because Member firms have identified their future potential, while others were considered by Jersey Finance to have strong fundamentals.

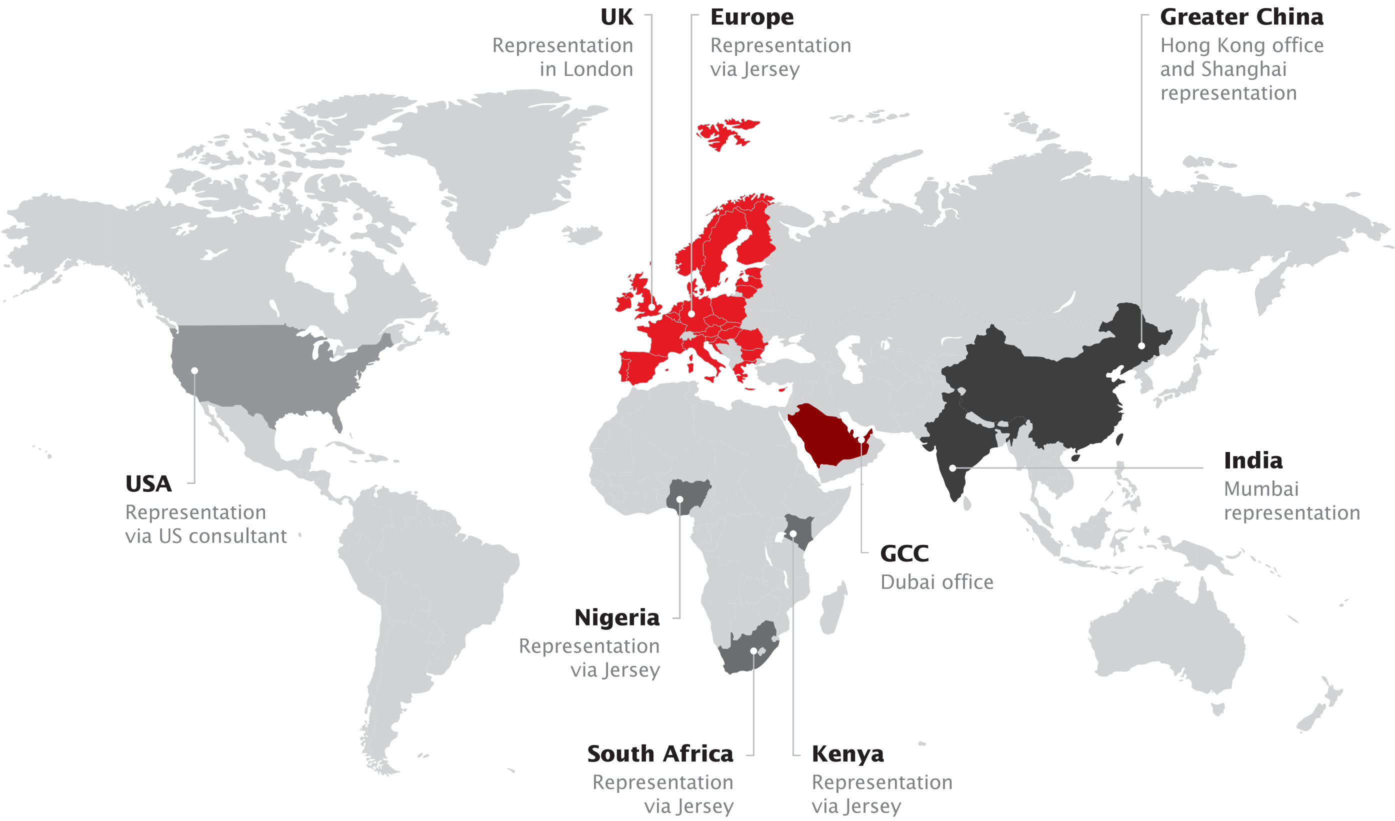
After assessing these markets against the criteria above, the USA was the only market identified as currently ready for activation – presenting an opportunity for clear mutual benefit. Meanwhile, further analysis will identify whether Singapore presents a worthwhile investment opportunity in the future.

The results of the analysis for each of the markets can be clearly summarised:

Country	Assessment					Outcome
	Current market size	Future market growth	Ease of accessing market	Strength of the Jersey proposition	Need for JFL support	
USA						This market represents a strategic opportunity for Jersey. While the US market was not a primary focus of the 2013 Review, modest and tactical activity was taking place at the time. Since then, there has been clear growth in new fund and downstream corporate structures in Jersey-based financial services, which has emanated from US alternative investment fund managers (AIFMS). Our US business relationships were also strengthened by a Jersey-USA agreement to implement FATCA. The USA already has a large hedge fund and private client community, as well as a number of key financial institutions that are also present in Jersey. As the uplift in business flow from the USA is expected to increase in the future – and as Jersey is well-placed to play a vital role for US investors as a gateway to Europe – working with this market could bring clear benefits for all. **Ready for activation**
Japan						Low growth potential with strong need for JFL support which would be resource intensive. **Discounted**
Taiwan						Strength of Jersey proposition low and would be resource intensive. **Discounted**
Singapore						Singapore would be a 'hub' market, similar to HK/London. Member interest and low barrier to entry, however it is a competitor jurisdiction. **Further analysis needed**
Indonesia						Some market growth potential, but no compelling investment story. **Discounted**
Vietnam						Low growth potential with high barriers to entry and significant JFL resource requirement. **Discounted**
Israel						Low growth potential, although strong links with UK. JFL resource requirement high. **Discounted**
Malaysia						Low growth potential, with barriers to entry. **Discounted**

The way forward

Jersey should focus on accelerating the level of development resource assigned to our current markets. This is because they are the best positioned for strong growth in the future. At the same time, we should formalise and mobilise our strategic focus on the USA, developing this new market through targeted activity. It is vital that Jersey's carefully-selected GMs continue to strengthen the Island and its financial industry. As such, its GM workstream must work closely with the wider, forward-thinking initiatives outlined elsewhere in this report.



Chapter 5:
Communicating Clearly

As the voice of the IFC, it is vital that we clearly promote the value of the industry, at home and abroad, especially in today's climate.

Since the Great Financial Crisis of 2007, negative perceptions of IFCs have grown. Particularly in light of the Paradise and Panama Papers, places like Jersey have sometimes been incorrectly labelled by the media as 'tax havens', and accused of tax evasion and avoidance. To effectively counter these claims, Jersey's finance industry needed a clearer, more positive way of communicating with stakeholders, Islanders, the media, and people outside Jersey.

To make certain that our language works harder and connects with our audiences in the right way, we worked with Verbalisation (a strategic communications consultancy) to develop a clear verbal strategy for Jersey Finance.

Following a detailed target audience analysis, Verbalisation created a verbal strategy to guide all areas of our communication. By stressing clarity, collaboration, and optimism for the future, this strategy shines a light on the positive work that Jersey's finance industry does, not only on the Island, but around the world.

The benefits of a verbal strategy

A verbal strategy is a toolkit of language. It's designed to provide the words that best match an audience's psychology – the building blocks for effective and resonant messages.

It can connect deeply with our audiences, motivating them to change their perceptions and behaviour.

The verbal strategy is underpinned by scientific certainty. Through the language analysis, we understand how our audiences speak, think and act. This means that we can effectively tailor our language to match their psychology.

By using a verbal strategy in our daily work, across all communications and platforms, we can:

- Transform many disparate voices to one clear voice
- Create messages which are consistent enough to convey a focussed, positive brand, yet flexible enough to adapt to different contexts
- Amplify the positive coverage and minimise the negative
- Cut through the marketing noise
- Turn our touchpoints into 'talkpoints'
- Make Jersey Finance and its Members more relatable, which will further elevate our reputation around the world

Jersey's key audiences

Jersey's finance industry has five key audiences:

1. The general public
2. Media
3. Politicians
4. Non-governmental organisations (NGOs)
5. Finance industry representatives and clients

To understand them better, we listened deeply to the language they used and then analysed it to reveal their underlying psychology. This pinpointed the main drivers of their behaviour, and the kind of language that would affect it.

We also compared their language style to Jersey Finance's, to see how they differed:

Their language style:	Our language style is sometimes:
Clear	Unclear
Simple	Complicated
Emotive	Factual
Warm	Cold
Human	Corporate

This led to two vital conclusions:

1. The way we were communicating was sometimes preventing us from effectively connecting with our audiences
2. If we want to build better connections with them, we, and the industry as a whole, need to better reflect their style of language

What should we stand for?

Together, Jersey Finance and its Members should be seen as:

- A united voice, working to ensure that we have consistent, clear and accessible messages that resonate with our audiences
- Overtly proud ambassadors for Jersey
- Champions for the industry and the Island
- A modern, dynamic expression of Jersey's future: less traditional, more diverse and more relevant
- A representation of the future, not the past

The verbal strategy fundamentals

A verbal strategy begins with three fundamentals – words or phrases matched to an audience's psychology.

Brand essence:

The short verbal DNA that underpins and unifies all brand communication.

Key verbal:

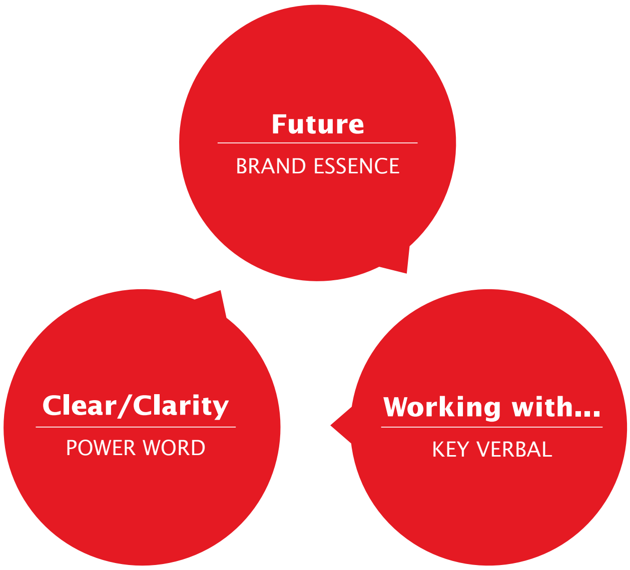
This makes the brand essence relevant to the audience.

Power word:

The single word that expresses a tactical 'big idea'. It's called a Power Word because it's exactly that – powerful.

Jersey Finance's verbal strategy

Our Members can easily apply the following fundamentals and supporting components in their communications.



Why the fundamentals work for Jersey Finance

Brand essence: Future

Jersey Finance is visionary and forward-thinking. It's important to refocus our audiences on the future and its opportunities. Jersey Finance is at the heart of this positive dynamic.

Key verbal: Working with...

Jersey Finance is collaborative and community-spirited. It wants to work with partners like the media, politicians, financial institutions and the local population to make things better for everyone.

Power word: Clear/Clarity

Jersey Finance brings clarity to its role as the voice of the IFC. Its clear, open and honest approach counters the negative metaphors around 'dirt' and impurity that are used against the industry. It also brings clarity to the complex world of finance, making it easier for everyone to understand.

The way forward

The new verbal strategy is being implemented in all Jersey Finance's brand and communications work from early 2018. We have already delivered an introductory 'local engagement' campaign to help raise awareness of the vital role the industry plays in our community, and the pride we have being part of Island life.

The verbal strategy has been shared with our Members, along with tools and resources to support them in adopting the language. This will give us a unified, consistent voice when representing and promoting Jersey's offering.

The roll-out plan will engage with each audience in the most relevant way. The more we work with the verbal strategy in our communications, the more they will resonate with our audiences. Over time, the language will be adopted into their daily conversations, which will further enhance perceptions of our industry.

Chapter 6:
Conclusion

To successfully navigate current and future challenges, and maintain its position as a leading IFC, the way forward for Jersey is clear. It should sustain the 2013 strategy, and carry out the initiatives recommended by the 2017 strategic review refresh. Jersey's stakeholders (Government of Jersey, JFSC, Jersey Finance, Digital Jersey and industry) need to work together, both to prioritise activities, and to ensure that the digital initiatives are consistent with the overall direction the industry wants to take.

Whilst these initiatives have been identified and developed through working with industry participants and representatives, in future the alignment between these initiatives and industry needs to be regularly reviewed to maximise the benefits of the strategy.

The vital success factors

The 2013 strategy emphasised two important factors:

1. Clarifying where responsibility for the finance industry lies within Government
2. Enhancing coordination and cooperation between the Government, the regulator, and industry

These are vital prerequisites to maintaining the continued success of the 2013 strategy. This is both in terms of sustaining the impact of completed initiatives, and implementing the 2017 initiatives, which will help secure Jersey's future as an IFC.

Additionally, two more critical success factors remain unchanged from the 2013 strategy and are equally important for this review:

1. Monitoring and oversight by senior stakeholders

The detailed design and implementation of all the initiatives needs a clear project structure. A key component to this is a singular senior council (steering committee) that works with the initiatives to identify and eliminate bottlenecks.

2. Sufficient resources

It is vital that the Government and the regulator work together to ensure that all of the necessary resources for the strategy are available. The finance industry can support this need by donating time and skills, for example in the form of working groups for industry-led initiatives.

Throughout the development of this review, Jersey's finance industry has shown clear and positive support for the strategy, and the future that it is working towards.

The way to a better future

The financial services sector in Jersey faces unprecedented changes over the next few years. It starts from a position of strength, with a relative lead over other IFCs, due to the positive actions it has taken in recent years.

It is too early to assess the full impact of Brexit on Jersey, as this will depend to a large extent on the deals that UK is able to negotiate with the EU, and with other countries. That said, when it comes to digital, Jersey must be forward-thinking and proactive, to avoid falling behind other competitive locations. Meeting the challenges and opportunities of digital head-on is in Jersey's power, but will require extensive cooperation across the Island. Industry, Government, the JFSC, Digital Jersey and Jersey Finance will need to work together to achieve our future success and objectives.

At the same time, we must give careful consideration to our current and potential share of market. This will help ensure the future success of Jersey as an IFC, and its attractiveness to investors.

As vital as our work is, it's also important to focus on the way we communicate the benefits of our work. By adopting a tone of voice that's clear and simple, warm and human, we will ensure that more people understand how Jersey can help build a future where everyone benefits. This will increase familiarity, favourability and advocacy across our key audiences.

By combining a bold mindset with rigorous execution, Jersey's finance industry will be ready for a long and prosperous future.