



**Jersey Finance**

Delivering Insight • Driving Innovation

# Jersey for Private Wealth

**A Jurisdiction Built on Trust**



[www.jerseyfinance.je](http://www.jerseyfinance.je)



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“As one of the best regulated and cooperative IFCs globally, Jersey continues to maintain its position as the trust jurisdiction of choice and will remain a key centre for safeguarding the investments, assets and wealth of individuals and families in the years ahead.”

**Ian Crosby**  
President,  
Jersey Association of Trust Companies



# A History of Private Wealth Expertise

**Global shifts in the wealth management landscape are prompting many investors to look for access to markets through well-regulated, reputable and long-established finance centres such as Jersey, which has been at the forefront of private wealth management for more than 50 years.**

The Island now has nearly 200 fiduciary service providers, such as trustees, company formation agents and administrators, offering vast expertise and experience in establishing and managing tailored structures for private clients.

There are more than 13,000 professionals working in the finance industry and almost 1,200 Jersey-based members of the Society of Trust and Estate Practitioners (STEP). This is reflective of the wealth of experience and expertise of Jersey's highly-skilled financial service providers. Clients and trustees have access to legal support from experienced legal professionals who can advise on the Jersey structures that best suit their requirements. Lawyers work closely with counterparts in all of the world's major centres, including New York, London, Tokyo and Hong Kong, to provide tailored solutions.

The finance centre continues to adhere to the highest regulatory standards, reflected in

the many endorsements it has received from authorities such as the The Organisation for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF) and MONEYVAL. It is also one of the few jurisdictions with an existing, effective, fit-for-purpose central register of company beneficial ownership, a specific recommendation from the OECD's Financial Action Task Force.

Jersey is an award-winning international finance centre, which is perfectly placed to provide cross-border solutions to support the international investment objectives of global investors.

By continually enhancing legislation, strengthening regulation and raising awareness of its long-held status as a destination of choice, Jersey remains an attractive destination for global investors looking for tailored wealth management solutions.

The IMF, OECD and EU have all endorsed Jersey as a top international finance centre.

A major new report published by MONEYVAL underlines Jersey's ability to combat financial crime through a sophisticated system of capturing ownership information about entities and structures in the jurisdiction.

**Jersey is endorsed as a top international finance centre by...**



# A Matter of Trust

For more than 50 years, Jersey has been establishing structures for high net worth families and employers looking to set up employee benefit schemes that align with their corporate strategies.

So why do clients choose Jersey for their wealth management needs?

Jersey offers choice. It has a robust, modern and sophisticated legal framework which has enabled it to lead the way in delivering private client services, from simple trusts and underlying company structures to high value and more complex arrangements involving trusts, companies, limited partnerships and foundations for international families.

The stability and quality of Jersey's trust law, a template followed by many other jurisdictions worldwide, remains highly attractive to international private wealth clients, including for philanthropic and socially responsible, wealth management purposes. Jersey also offers a tax-neutral environment.

Unlike in many locations, the provision of trust and company related business is a regulated sector in Jersey, and has been since 2001. As the Island's legal and regulatory system is mature, respected and flexible, private clients can rest assured that their assets are being managed safely by qualified professionals. The 1,200 STEP professionals working in Jersey's finance industry are one of the largest groups of anywhere in the world.



**Jersey's private wealth clients can choose from a range of trusts to suit different needs**

Private trust companies (PTCs) are also being increasingly used in Jersey. A PTC is a useful vehicle to consider in the planning and establishment of trust structures for high net worth and ultra-high net worth families. Rather than transferring assets to a local professional trustee, some families may prefer to establish their own corporate trustee (a PTC) to be the trustee of the trusts which they plan to create.

Jersey's regulatory landscape is easy to negotiate for PTCs that are not providing trustee services to the public, as they are generally exempt from having to obtain a license to carry on that trust company business.

**Variety**  
of structures  
and flexible  
regime



**£400 billion**  
in trusts  
established  
by private  
individuals



Capital Economics Limited 2016

**191**

regulated trust  
company service  
providers in Jersey

**1,198**  
members of the  
Society of  
Trust and Estate  
Practitioners



STEP Jersey August 2016

# Foundations: Flexible

**Having proved to be a structure of real appeal to the private client community since its introduction in 2009, the Jersey Foundation continues to play a crucial role in Jersey's overall wealth management armoury.**

Foundations are flexible vehicles that can be created for charitable or non-charitable purposes, or a mixture of both. They offer infinite duration and capacity, plus they allow transparent registration with the regulator, the flexible composition of a council of members and further safeguards through an appointed guardian, which ensures the council of members pursue the foundation's stated aims.

The Jersey Foundation is not a carbon copy of similar vehicles available elsewhere. It embraces additional regulatory oversight, an important consideration for those planning to transfer existing foundations from another jurisdiction to Jersey.

As well as featuring certain attractions of a trust vehicle, foundations have some of the benefits of a company structure, including separate legal status, which enhances their appeal to private clients and their advisers, especially in civil law jurisdictions.

Jersey's foundations law was introduced in 2009. Since then, Jersey foundations have become increasingly popular. There are currently 320 foundations in operation.

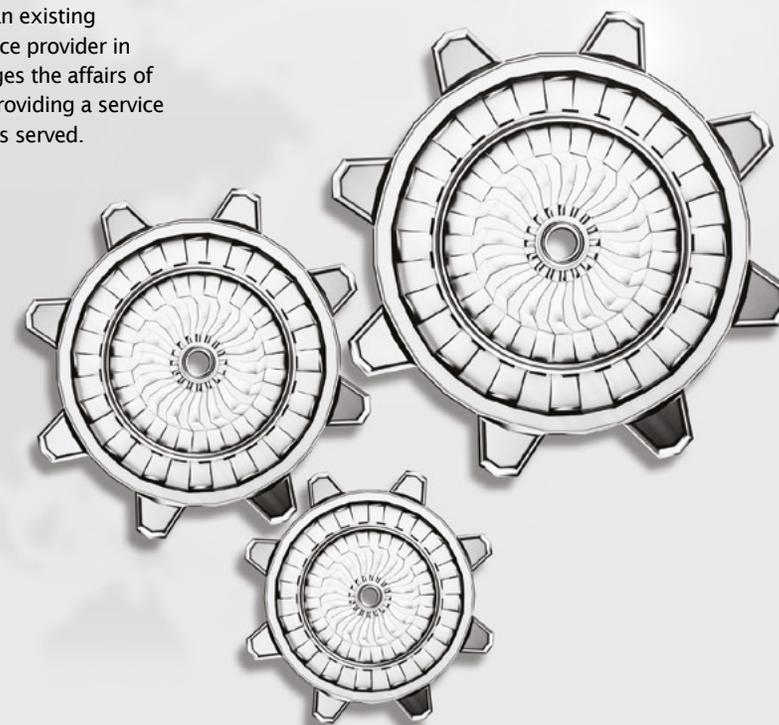
# Family Office: Cohesive

**The family office helps to create a cohesive approach to professional and personal services for wealthy families, and has done so since the first was established in the late 19th century.**

Things have naturally changed a lot since then. The modern version of the family office delivers a coordinated package of services, from planning, which can take into account tax, legal and risk management strategies, to assisting with trusteeship, closely-held business management and estate planning. Family offices also manage a whole range of non-finance, lifestyle-related business for affluent families.

There are two main types of family office. The single family office typically handles the operations of a single family. It may be established as a standalone operation or through an existing regulated trust and company service provider in Jersey. A multi-family office manages the affairs of more than one family, while still providing a service level that is bespoke to the families served.

Jersey has a strong presence in the family office sector with growing expertise that taps into the broader professional services on the Island. Not only is the Island a tax-neutral jurisdiction, its fiscal and political stability and well-regulated business environment provide reassurance to families looking for a safe haven for their finances. As such, Jersey attracts family wealth from across the globe and continues to build on its already strong links with developing regions.



# Foundations: Philanthropy

Jersey has been providing philanthropic solutions to global investors for many years.

## Helping to make a difference

Jersey is an ideal location for the formation and administration of philanthropic structures and has recently developed its laws to make giving easier. It has extensive experience in providing the trusts, foundations, expertise and management vital for the structuring of philanthropic activity, with robust, yet flexible structures that help to maximise the benefits.

## Effective structuring

Jersey offers a compelling range of benefits to philanthropic individuals and families, including a choice of excellent structures which are well suited to supporting philanthropic ventures. These include trusts which are a highly flexible, tailor-made structure; foundations, by far the most flexible vehicle for structured giving, and social impact funds in which Jersey has a strong pedigree.



# Islamic Finance

Jersey's wide range of investment structures are designed to support the investment ambitions of Gulf Cooperation Council (GCC) investors.

## An enduring relationship

Built on political and economic stability and a tax-neutral platform, Jersey has a long-established track record in the GCC for providing financial services. Such a relationship has been developed thanks to the strength of Jersey's offering.

This includes a skilled workforce experienced in managing Shariah compliant products and services, appropriate regulation and legislature, a reputation for probity, an excellent financial market infrastructure and a closely aligned network of professional firms.

## Tailored solutions and expertise

Jersey's wide range of investment structures, including trusts, foundations, companies and limited partnerships, are designed to support the investment ambitions of investors, high net worth individuals and families in the region.

Alongside Jersey's appeal to the wealth management industry, its range of special purpose Vehicles (SPVs) when combined with the expertise of legal and finance practitioners, has made Jersey the jurisdiction of choice for institutional investors and the corporate market generally.

The diversity of Jersey's service offering has meant that practitioners have been able to respond to the needs of global investors, such as the growing market demand for real estate investment in UK property and the increasing focus amongst investors for products with philanthropic objectives.



# Using an Existing Trust Service Provider

Any wealth management business looking to establish a presence in Jersey may wish to consider setting up a managed trust company (MTC). This is an attractive proposition, as it enables businesses to establish an operation in the Island through an existing licensed trust service provider. This takes on the operational functions of the trust business, while ultimate control still rests with the wealth management business.

This removes the burden of establishing a physical infrastructure and incurring the costs that come with it. Wealth managers instead efficiently extend their private wealth management offering to their clients by using the premises, staff and local expertise of the MTC manager based in Jersey.

This route is suitable for financial institutions, family offices and law and accountancy firms looking to set up their own branded trustee and company administration services. There are currently 14 MTCs in Jersey.

# Private Wealth by Numbers

More than  
**13,000**  
finance professionals



Jersey Labour Market Statistics December 2015

**£400**  
billion  
currently settled by  
private individuals  
in Jersey trusts



Capital Economics Limited 2016

**320**  
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## Useful Contacts

### **Jersey Finance**

[www.jerseyfinance.je](http://www.jerseyfinance.je)  
[jersey@jerseyfinance.je](mailto:jersey@jerseyfinance.je)  
+44 (0) 1534 836000

### **STEP Jersey**

[www.step.org/branches/step-jersey](http://www.step.org/branches/step-jersey)  
[step@stepjersey.org](mailto:step@stepjersey.org)

### **The Jersey Association of Trust Companies**

[www.jatco.org](http://www.jatco.org)  
[jatco.janbento@gmail.com](mailto:jatco.janbento@gmail.com)



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