

TRUST Jersey

2019-20

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How Jersey is future-proofing its financial offering with high-speed innovation and powerful global links

Forward thinking: 2020 and beyond

WHAT THE FUTURE HOLDS FOR JERSEY AS AN AMBITIOUS IFC

The Jersey foundation: one decade on

WHY HNWIS CHOOSE JERSEY FOR THEIR PHILANTHROPIC ACTIVITY

3 trends driving Jersey's future

HOW THE ISLAND IS RIDING THE WAVE OF THE TECH REVOLUTION

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THINK

Capital House, 25 Chapel Street,
London NW1 5DH
t +44 (0)20 3771 7200
www.thinkpublishing.co.uk

Managing Editor Mike Hine
Art Director George Walker
Publisher Polly Arnold
Editorial Director Matthew Rock
Senior Partnerships Manager Mel Michael
t +44 (0)20 3771 7204
e mel.michael@thinkpublishing.co.uk

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GLOBALLY CONNECTED

Welcome to the 2019/20 Jersey supplement to the *STEP Journal*. We're proud once again to be launching this publication to coincide with our annual private wealth conference in London, which this year will focus on vital debates surrounding the globalisation of wealth and the evolution of giving – in particular, how regulation, technology and ethical topics are set to challenge the future prosperity of the sector.

For over half a century, Jersey's private wealth management sector has connected people, positive causes and businesses around the world. In this supplement, you'll see how Jersey's forward-thinking approach to cross-border finance is enabling our international finance centre (IFC) to compete on the world stage by connecting with key markets, innovating in digital technologies and offering a range of first-class products and services.

Demonstrating the positive impact Jersey has on growing economies around the world, Emily Perryman's analysis on page 5 recounts Jersey's 30-year journey towards becoming the jurisdiction of choice for philanthropic activities. The certainty we provide, and the quality of the expertise found on the island, continues to place Jersey at the forefront of this field.

Technology is a vital component in our drive for innovation, so it made sense to team up with JT as co-sponsor of this supplement. Its work has made Jersey one of the most connected places in the world.

More on the future trends driving Jersey's digital future can be found on page 17.

We are certain that the future success of our IFC is secured through a collaborative approach with Digital Jersey, the Jersey Financial Services Commission and the Government of Jersey. In the lead feature on page 8, penned by four senior stakeholders, you'll find an overview of Jersey's ambitious priorities for 2020 and beyond.

Meanwhile, our Life in Finance scheme continues to provide a vital platform for the next generation on the island. This year, Jersey Finance took on a young person, Finlay, who worked with us for a few weeks in order to learn and experience what it's like to work in the finance industry. I'm proud of the positive feedback I received from Finlay and his take on CEOs! Read his interview on page 22.

For me, there is a good reason to be focusing on the importance of global connections right now. With geopolitical moves towards protectionism on the one hand, and the force for globalisation on the other, Jersey's clear commitment to stakeholders beyond the UK and Europe, and the certainty we provide them, is one of the reasons why I can say Jersey is indeed 'connected and confident'. ✘



Joe Moynihan is CEO
at Jersey Finance

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THE RIGHT CONNECTIONS

Jersey remains a top jurisdiction among individuals and corporations wishing to carry out philanthropic activities. **Emily Perryman** explores what makes the island so desirable – and the challenges that may lie ahead

This year marks a decade since Jersey introduced its groundbreaking foundation law model, one of a raft of measures that have helped to propel the island's status as a hub for philanthropic activity to new heights. The economic and regulatory backdrop is considerably more challenging than it was ten years ago, yet Jersey's forward-looking approach is ensuring high-net-worth individuals (HNWIs) keep flocking to its shores.

Jersey's journey to becoming a firm favourite among investors and philanthropists began more than 30 years ago when the *Trusts (Jersey) Law 1984* came into effect. Although trusts had been established on the island for many years previously, the legislation provided a modern statutory framework for trusts that has since been backed up by a raft of case law developed in Jersey's courts.

The island's appeal was further enhanced by the *Foundations (Jersey) Law 2009*, which introduced a new type of entity – the foundation – into Jersey's

legal landscape, making it the first Anglo-Saxon international finance centre (IFC) to adopt such a law. Other notable milestones include the regulation of trust companies in 2001 and the adoption of a modern charities law in 2014. The final part of the *Charities (Jersey) Law 2014* came into force in 2018, introducing a new charities commission and register on the island.

'Jersey's regulatory framework gives people a lot of comfort that their assets will be well looked after,' says Paul Hunter, Group Head of Family Office Services at Crestbridge. 'At the same time, the quality of the jurisdiction's professionals pushes Jersey among the elite in administering structures.'

FIRM BUT FAIR

Throughout its journey, Jersey's regulator has adopted what it calls an 'appropriate' regulatory touch, ensuring individuals and corporations aren't burdened by red tape.

'In Jersey, you can find a regulatory regime that will accommodate your aims

and objectives,' says Keith Dixon, Partner at Carey Olsen Jersey. 'If you're looking to set up an entrepreneurial fund structure with charitable elements, that can be accommodated. Or if you're looking to do a classic charity and raise money from the public, there is a regulatory regime that will fit that as well. There is a product that will cater to virtually every conceivable aim.'

Jersey's strong yet flexible legislative framework has driven a high level of confidence among wealthy individuals and organisations that choose to set up their philanthropic ventures in the jurisdiction.

'One particular benefit of the charities law is that there is a public profile for clients if they want it,' says Kellyann Ozouf, Partner at Collas Crill. 'For some clients who want complete privacy, setting up a Jersey trust is great. For those who want to be known for their philanthropic giving, structures like the Jersey foundation, in combination with the charities law, give them the ability to have a very public profile.'



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David Stearn
Affinity Private Wealth



Kellyann Ozouf
Collas Crill



Keith Dixon
Carey Olsen



Richard Prosser
Estera



Heather Tibbo
Crestbridge



Paul Hunter
Crestbridge

Jersey has many other ingredients that make it a top pick among charitable entities and financial services businesses. It is politically stable, easily accessed by the UK and major European markets, and has a strong track record of looking after HNWIs.

‘The experience that there is within Jersey means that, when it comes to philanthropy and managing trusts or foundations, there are professionals here who have a breadth of experience and who understand the issues and potential pitfalls clients may face,’ says Richard Prosser, Group Director at Estera. ‘If a family doesn’t have a history of philanthropy, coming to a jurisdiction that has such a strong history and professional infrastructure is comforting.’

WIDESPREAD APPEAL

The types of investors and philanthropists who choose Jersey vary widely. Many people initially set up private wealth structures or family offices in Jersey and then start conducting philanthropic activity as their affairs develop. Some

family offices’ sole purpose is to achieve the philanthropic aims of the family.

‘We’re seeing a lot more entrepreneurial, philanthropic people who really want their money to work and to be seen to work,’ says Dixon. ‘They don’t want to give it to a large organisation and then not see how it is applied. They want tangible engagement in their philanthropy.’

Large corporations, too, have chosen Jersey for their philanthropic activities. Sanne, a global provider of alternative asset and corporate administration services, launched the Sanne Philanthropic Foundation in Jersey in 2010, providing dedicated resources to donors to help them realise their philanthropic objectives.

Despite its broad appeal, Jersey can’t afford to rest on its laurels. The island faces competition from other IFCs such as Switzerland, which has proposed introducing its own trusts law. Since a lot of Jersey business is located in Switzerland, there is a risk people could relocate their philanthropic structures away from the island.

‘To combat this risk, we need to ensure that the reasons people come to Jersey, such as the flexibility and robustness of our judiciary, remain at the forefront,’ says Ozouf.

ONE STEP AHEAD

The international finance sector as a whole is experiencing a flight towards quality, with greater demands around transparency and the exchange of information. An ever-evolving regulatory landscape has resulted in increased costs for many of the industry’s providers.

However, David Stearn, Chief Executive of Affinity Private Wealth, believes this could actually work in Jersey’s favour, because the number of jurisdictions that are able to meet these higher standards is reducing.

‘Generally, people who want to do good in society also want to know that the jurisdiction they are choosing is well regulated and won’t be a cause of embarrassment in the future,’ he says. ‘Jersey is at the forefront of international standards.’

What really sets Jersey apart from other jurisdictions is that it doesn’t stand

still. Jersey Finance, which promotes the island’s financial services industry, organises working groups to make sure the island’s laws remain cutting-edge and relevant to business.

‘As an island we’re not complacent,’ says Heather Tibbo, Global Head of Private Wealth at Crestbridge. ‘Although we feel very comfortable about Jersey’s future, it’s always important to be conscious of everything around you and adapt accordingly. As “Team Jersey”, we need to make sure we keep working with and supporting each other.’ ✕

JERSEY’S FOUNDATION TURNS TEN

The introduction of Jersey’s foundation law in 2009 was a game-changing move for the island in its bid to attract high-net-worth clients from non-trust jurisdictions.

A foundation is a unique structure that has its own legal personality and is able to hold assets, contract with third parties, and sue and be sued in its own name. The structure is well suited to charitable giving; figures from Jersey Finance suggest that a third of Jersey foundations are used for philanthropic purposes.

Unlike a discretionary trust, where all the decision-making is handed to the trustee, a foundation allows the family to sit on the council and ensure their charitable giving is carried out as they wish.

A foundation is very flexible, and although it must be registered, only a limited amount of information needs to be put in the public domain. Its structure represents a unique mix of civil-law and common-law components, and so it appeals to people residing in civil-law countries.

‘The foundation law has essentially internationalised Jersey,’ says David Stearn, Chief Executive of Affinity Private Wealth. ‘It has acted as an enabler for different families to use Jersey for their philanthropic activities.’

Emily Perryman is a freelance journalist specialising in investments, pensions, tax, insurance, property and employee benefits

The image is a composite of a coastal town, likely Jersey, with a large, multi-story building on a cliffside. The scene is overlaid with a complex digital network of glowing blue and green lines, representing data or technology. The foreground shows a rocky beach with waves crashing against the shore. Several small figures of people are visible on the beach, looking out towards the sea. The overall color palette is dominated by blues, greens, and purples, creating a futuristic and high-tech atmosphere.

2020 VISION

Four leading experts discuss Jersey's
priorities for 2020 and beyond across
government, finance and digital

'WE WILL KEEP BUILDING RELATIONSHIPS IN ORDER TO TACKLE FINANCIAL CRIME AND ADD VALUE TO THE GLOBAL ECONOMY'



Joe Moynihan
CEO, Jersey Finance

Jersey Finance's 2020 priorities are truly global and connected with our key partners – the government, Digital Jersey, the Jersey Financial Services Commission (JFSC) and the global finance sector.

As an international finance centre (IFC), Jersey has a clear direction and strong connections with several growth markets. Our forward-thinking

international outlook has served the finance industry well over the last decade.

Jersey has had an office and a presence in the Gulf region for 11 years, and last year we launched our office in the Dubai International Finance Centre – making us the first and only IFC to do so – and we foresee more opportunity in this region in 2020.

This year, we are celebrating the tenth anniversary of the establishment of Jersey's Hong Kong office, and in 2020 our work in the Greater China region will continue to promote Jersey for international family wealth and funds.

We will also continue to promote Jersey as a conduit for inward and outward investment in Africa, working with the Jersey government to enhance our excellent relationships in Kenya, Nigeria, Rwanda and South Africa.

Further west, we will look to capitalise on our established international reputation. We have a new office opening in New York

this autumn to enhance our pan-Atlantic links, focusing on promoting Jersey as a gateway to Europe for US fund managers.

Closer to home, we are certain our future relationships with the EU and UK post-Brexit will remain stable. We are confident that the finance industry's interests are well represented by the Government of Jersey, and we will continue to support its efforts.

Along with the other Crown Dependencies, we have confirmed our commitment to the EU's Fifth Anti-Money Laundering Directive (5AMLD) to tackle financial crime. As the body representing Jersey's finance industry, Jersey Finance will continue to work with government and our member firms to play a positive role in tackling financial crime and adding value to the global economy.

By working together, I am confident our aspirations are achievable. They will benefit economies around the globe and position Jersey well for the future.

'WHILE OTHER JURISDICTIONS PLAY CATCH-UP, WE'RE PRIORITISING DIGITAL SKILLS AND THE FINTECH SECTOR'



Tony Moretta
CEO, Digital Jersey

Our priorities for 2020 and beyond include a focus on two key areas: skills and the growing importance of fintech, including the impact and opportunities of artificial intelligence (AI).

We're very lucky to already have incredible connectivity, with 100 per cent gigabit fibre and our amazing 4G

networks. We are working with telecoms providers to make sure we have 5G to test as part of our Sandbox Jersey proposition, and we'll be able to offer it to companies on the island in the coming years.

So, while other jurisdictions are playing catch-up with their infrastructure, we can prioritise skills and fintech.

At Digital Jersey, we know from all the work we've done with Jersey Finance that digital skills are just as important for future-proofing the finance industry as they are to the tech sector. It's why the Digital Jersey Academy, which opens in September 2019, will be growing and developing its digital skills programme and adding other courses that will specifically support the finance industry.

The academy will also offer digital apprenticeships, in-work training and retraining to give finance and tech professionals the skills they need as their roles change and new roles emerge.

There's lots of talk about AI and its impact on companies and jobs. We're working on a next-level fintech strategy to make sure all companies in Jersey have access to the right tools and capabilities to maximise the opportunities of tech such as AI. This will allow them to improve their productivity and competitiveness. But it's also about ensuring companies and workforces are prepared for the impact.

We'll be implementing our new Fintech Roadmap in conjunction with Jersey Finance, the government and the JFSC, and we'll be giving specific priority to increasing our focus on attracting new fintech firms to the island and diversifying the finance industry, with support from the digital sector. Again, this is about improving productivity and competitiveness, and being an early identifier of opportunities, which will allow businesses to thrive and grow without increasing their costs.





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'WE'LL CONTINUE TO INVEST IN THE FINANCE SECTOR, GRASP DIGITAL OPPORTUNITIES AND FORGE RELATIONSHIPS INTERNATIONALLY'



Senator Ian Gorst
External Relations Minister,
Government of Jersey

The financial and professional services sector has been the bedrock of our economy over recent decades. The government will continue to promote and grow Jersey's financial and professional services offering internationally, while

maintaining and strengthening the island's reputation as a well-regulated, innovative and cooperative jurisdiction. As we have set out in the *Government Plan 2020-2023*, it is vital that we continue to protect and invest in the sector, understanding the opportunities and threats of the growing digital evolution in areas such as AI, and ensuring we have the highest possible resilience to protect against cyberthreats.

Building on the establishment of Jersey Finance's New York office, we want to forge new and stronger commercial relationships across Jersey Finance's overseas markets – especially in New York and Boston – with a particular focus on professional services firms and investment managers operating in the alternative investment fund sector.

Critical to the continued prosperity of the island and the financial services

sector is the establishment of a Financial Stability Board to help with the assessment of macroeconomic risk and consider appropriate mitigation, so that we minimise the transmission of international shocks, including Brexit, to our domestic economy.

We also aim to secure high-quality outcomes from international assessments, notably those expected from the OECD, European Commission and Moneyval during 2020-2023.

We are committed to investing in anti-money laundering and countering the financing of terrorism (AML/CFT) processes to address weaknesses identified through the National Risk Assessment. This investment is crucial to ensuring Jersey's regime is effective in preparing for the next Moneyval review of Jersey's AML/CFT regime in 2022, and thus to maintaining Jersey's international standing.

'OUR REGULATORY REGIME WILL CONTINUE TO GO FROM STRENGTH TO STRENGTH'



Martin Moloney
Director General, Jersey Financial
Services Commission (JFSC)

Fighting financial crime is our priority for 2020 and beyond. Indeed, it has always been our priority, but it is even more critical today, as financial crime poses real challenges for financial centres and regulators globally. It is vital that Jersey is among the best in the world at supervising in order to provide the highest possible level of assurance that the island is protected from financial crime.

The industry that we have on the island currently expects Jersey to have a high level of supervisory effectiveness, as do those businesses that would seek to come here in future. We are committed to delivering on this, and our focus is to be first-rate supervisors.

Following the financial crisis of 2007/08 and the lessons learnt, IFCs had to develop rules and regulations accordingly. In recent years, that emphasis has shifted to the quality of the supervision and engagement needed between regulators and businesses. At the JFSC, we are increasingly focused on collecting data from the firms we regulate and analysing it to identify where the greatest risks lie. We then engage with the higher-risk businesses to help with compliance remediation or, if we have to, take action.

To supervise even more effectively, we are building on our existing capacity for financial crime regulation. It's

hugely important to Jersey's reputation that we get this right. We have a strong regulatory regime, which is set to become even stronger and more supportive of companies that are doing a good job with their own risk and compliance management. Our focus is to facilitate this good practice while also zoning in on the more problematic businesses.

Another priority for us in 2020 and beyond is moving towards a public register for the island's beneficial ownership information. In June 2019, the Jersey government, along with the governments of Guernsey and the Isle of Man, committed to developing our existing high standards of accessibility and transparency and aligning with the approach adopted by the EU. We have already begun scoping, planning and consulting on how we can build the necessary functionality and accessibility and ensure the register is in line with emerging international practices. ✘

GLOBAL JERSEY

Along with political and economic stability, Jersey's forward-thinking and robust regulatory framework has made it a world-leading IFC for over 50 years – and its international reach continues to grow...



NORTH AMERICA

- **\$30 TRILLION** IN ASSETS IS SET TO PASS DOWN TO THE NEXT GENERATION OF BENEFICIARIES IN THE US

- **NEW YORK**
JERSEY FINANCE'S FIRST NORTH AMERICAN OFFICE OPENS IN AUTUMN 2019

GLOBAL JERSEY: FURTHER READING

Jersey Finance produces a series of white papers investigating trends in wealth management across the world's markets. These include:

- *Wealth Structuring and The International Financial Centres – Perspectives from the GCC*
- *The Future of International Finance Centres – View from Asia's wealth management market*
- *Jersey – A clear choice for Saudi investors*

To download these, and other papers, visit www.jerseyfinance.je/our-work



58 MILLION

PEOPLE ARE ESTIMATED TO BENEFIT FROM JERSEY'S ADMINISTRATION OF PENSION FUND INVESTMENT IN THE REAL ESTATE FUND SECTOR

100%
FIBRE BROADBAND ROLLOUT



POPULATION OF JERSEY

106,800



3RD
IN THE WORLDWIDE BROADBAND SPEED LEAGUE

£314bn

NET ASSET VALUE OF REGULATED FUNDS UNDER ADMINISTRATION

AFRICA

- **£15.5bn** OF DEPLOYED CAPITAL ACROSS KENYA, UGANDA, SOUTH AFRICA AND EGYPT ACCOUNTED FOR BY JERSEY

- JERSEY HAS A FULL DOUBLE-TAXATION AGREEMENT WITH RWANDA

- JERSEY OPERATES A TAX INFORMATION EXCHANGE AGREEMENT NETWORK WITH COUNTRIES INCLUDING SOUTH AFRICA

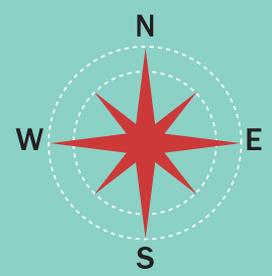
- JERSEY IS THE HQ OF STANDARD BANK WEALTH INTERNATIONAL, THE OFFSHORE DIVISION OF AFRICA'S LARGEST BANK BY ASSETS



UK AND EUROPE

- **MoU SIGNED MARCH 2019** ALLOWS FUNDS DOMICILED IN JERSEY TO CONTINUE TO BE MARKETED TO UK INVESTORS SHOULD EU LAW CEASE TO APPLY IN THE UK POST-BREXIT
- **£14bn** NET BENEFIT OF JERSEY TO THE UK ECONOMY
- **+13%** GROWTH IN THE NUMBER OF FUND MANAGERS CHOOSING TO STRUCTURE THEIR EU-FOCUSED FUNDS THROUGH JERSEY

88,000 (EUROPE) **250,000** (UK)
JOBS SUPPORTED BY JERSEY



791
ATTENDEES

AT JERSEY FINANCE'S OVERSEAS EVENTS IN 2018

20-year
ISLAND PLAN TO ENSURE JERSEY HAS THE RIGHT SKILLS

32%
OF TAX-EXEMPT INSTITUTIONAL INVESTORS IN JERSEY ARE FROM OUTSIDE THE EU, UK AND NORTH AMERICA

ASIA

- **10TH ANNIVERSARY** JERSEY FINANCE'S HONG KONG OFFICE WAS SET UP IN 2009
- JERSEY FINANCE ALSO HAS VIRTUAL OFFICES IN SHANGHAI AND MUMBAI
- JERSEY IS WORKING ACROSS ASIA, INCLUDING IN SINGAPORE AND MALAYSIA, TO BOOST ITS ABILITY TO SUPPORT MAINLAND CHINESE INVESTORS

3,000+
DIGITAL AND TECHNOLOGY PROFESSIONALS

OVER
50%
OF BUSINESS IN JERSEY IS DONE WITH MARKETS BEYOND EUROPE

13,760
FINANCIAL SERVICES EMPLOYEES (Q4 2018)

£184bn
MARKET CAP OF GLOBALLY LISTED JERSEY COMPANIES

MIDDLE EAST

- **2018** JERSEY ESTABLISHED AN OFFICE IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE
- **8 YEARS** JERSEY HAS HAD A PRESENCE IN THE UAE SINCE 2011
- **135** MEETINGS UNDERTAKEN BY JERSEY FINANCE IN THE GULF REGION IN 2018
- **\$1 TRILLION** IN WEALTH IS EXPECTED TO TRANSITION BETWEEN GENERATIONS IN THE MIDDLE EAST IN THE NEXT DECADE

SOURCE: Jersey for Innovation in Finance, Jersey Finance (2019); The Future for International Finance Centres: Views from Asia's wealth management market, Jersey Finance/Hubbiss (2018)



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Keith Dixon
Partner, Jersey

D +44 (0)1534 822380
E keith.dixon@careyolsen.com



Andreas Kistler
Partner, Jersey

D +44 (0)1534 822362
E andreas.kistler@careyolsen.com



Siobhan Riley
Partner, Jersey

D +44 (0)1534 822355
E siobhan.riley@careyolsen.com



Alexa Saunders
Partner, Jersey

D +44 (0)1534 822410
E alexa.saunders@careyolsen.com

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HIGH-SPEED INNOVATION

The evolution of digital, including AI and fintech, is impacting finance globally. Here's how Jersey stays one step ahead

The private wealth sector is seeing transformation at an astonishing rate, due to increasing globalisation, ever more remote clients, and the rising demands of instant connectivity and a fast-paced world. Jersey, however, is ready and armed with innovation to harness the digital age.

Jersey Finance and Bedell Cristin's 2018 thought-leadership paper, *Flourishing Futures: Making succession a success*, found that the next generation of beneficiaries in wealthy families lead increasingly international lives; have access to more information via technology, and are therefore more scrupulous; and expect fast, accurate and highly responsive information 24/7.

The finance industry in Jersey is not a stand-alone entity, though; it thrives by working together with the island's governmental, digital and regulatory leaders to meet the expectations of an international client base.

A ROADMAP FOR INNOVATION

Tony Moretta, CEO at Digital Jersey, predicts two key areas of focus for Jersey in the digital age – skills and the growing importance of fintech, including the impact and opportunities of artificial intelligence (AI).

AI can be as simple as machine learning in banking, accountancy and investment programmes, rendering the minor tasks of professionals obsolete, and this simplicity

is its greatest perceived threat. Possibly more complicated is the rise of fintech.

Moretta explains how Digital Jersey is helping prepare the industry: 'We'll be implementing our new FinTech Roadmap in conjunction with Jersey Finance, the government and the Jersey Financial Services Commission [JFSC], and we will be giving specific priority to increasing our focus on attracting new fintech firms to the island and diversifying the finance industry.'

'This is about improving productivity and competitiveness and being early identifiers of opportunities, which will allow businesses to thrive and grow without increasing their costs.'

Jersey aims to be the easiest jurisdiction to do business with remotely in a digital world, and Amy Bryant, Deputy CEO at Jersey Finance, explains that it's already on track: 'The island already has a thriving digital business community, with more than 400 digital and creative companies, and more than 3,000 professionals employed in the digital-tech economy.'

'Before regulatory sandboxes became the must-have regulatory proposition, Jersey had already adopted this approach and, in recent years, the JFSC has sought to increase its dialogue with industry by providing targeted help and support to innovative businesses.'

In 2016, following wide-ranging engagement, Jersey introduced regulations relating to virtual currency exchange

services where annual transaction volumes under a determined threshold benefited from regulatory exemptions. For a good while, Jersey has been one step ahead in the digital sphere.

ALERT TO THE CHALLENGES

While it is clear that Jersey is ready for these changes, Bryant says flexibility is key when looking to the future: 'Being nimble is important, particularly when thinking about products that meet the demands of the next generation of wealth owners, for whom availability of information on a 24/7 basis has become the accepted norm.'

The ability to harness these technological innovations lies not just in Jersey's infrastructure and digital capability, but also in its community of skilled professionals.

Moretta further explains how Digital Jersey is already investing in building a community of skilled and tech-literate experts: 'Digital skills are just as important for future-proofing the finance industry as they are to the tech sector. It's why the new Digital Jersey Academy will be growing and developing its digital skills programme and adding other courses that will specifically support the finance industry.'

'The academy will also offer digital apprenticeships, in-work training and retraining to give finance and tech professionals the skills they need as their roles change and new roles emerge.'

SETTING THE BAR

It is an interesting time for the private wealth industry, with international clients becoming ever more demanding, whether they know it or not. By upskilling professionals in the finance sector and working together with digital experts to build a strong and reliable network, Jersey is setting the bar for international quality and ongoing integrity. ✘



'BEING NIMBLE IS IMPORTANT, PARTICULARLY WHEN THINKING ABOUT PRODUCTS THAT MEET THE DEMANDS OF THE NEXT GENERATION OF WEALTH OWNERS'

Amy Bryant, Deputy CEO, Jersey Finance



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Talk to us:



Simon Perchard
Director
T +44 (0)1534 500430
E sperchard@vg.je



Mark Healey
Director
T +44 (0)1534 500452
E mhealey@vg.je



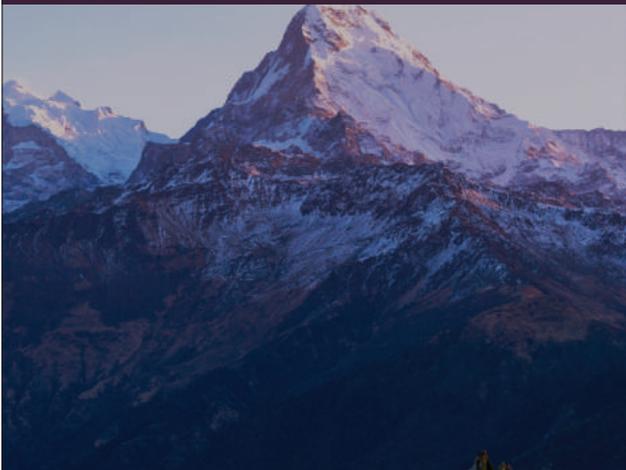
Richard Fagan
Director
T +44 (0)1534 712438
E rfagan@vg.je



Claire Malkoun
Director – Business Development
T +44 (0)1534 500493
E cmalkoun@vg.je

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3 TRENDS DRIVING JERSEY'S DIGITAL FUTURE

From hyper-connectivity to world-class infrastructure, how Jersey is riding the wave of the tech revolution

BY DARAGH McDERMOTT

Technology is revolutionising the way we work and live.

Advances such as the internet of things (IoT), blockchain, fintech, cryptocurrencies and artificial intelligence have been made possible by Gigabit Jersey, the island-wide fibre network. In 2018, JT successfully completed this socially inclusive project to provide all Jersey premises access to a full-fibre-to-the-home network. The network provides a hyper-fast download speed of 1GB to customers – the first time an entire customer base has experienced these download speeds, making Jersey one of the most connected places in the world.

The growing influence of these digital technologies relies on a fast and reliable connection, and full-fibre has provided that backbone to take them forward.

Increasingly, cloud-based services have meant that workers can access the information they need to do their job on a number of different devices in any location, at any time. JT supports that access and ensures people understand how they can do so in the most secure way, wherever they choose to work from.

These developments have provided a robust base for economic growth by increasing the possibilities for digital services that complement financial services. Jersey can talk confidently about its world-class infrastructure and the development of a fintech

industry, knowing that we have the capability and capacity to support it.

Below are the three top tech trends that JT predicts will impact the future direction of Jersey's digital offering.

1 CYBERSECURITY DEMAND WILL BE EVER-INCREASING

One of the less desirable consequences of the convenience and flexibility offered by our increasingly connected world is that it makes us more vulnerable, underlining the need to properly secure our data.

Data is now so valuable, and cyber-attackers so sophisticated and well resourced, that organisations need to up their own game to reduce the risk of being caught out by a carefully crafted attack. This can be done through an improved IT strategy, accelerated internal training, public education and skills growth.

At JT, we see ever-increasing demand for cybersecurity expertise, and we are constantly evolving to meet this demand, both through the products we offer and the expert team we provide to support them.

2 AUTOMATION WILL IMPACT EVERYTHING

There are about seven billion internet-connected devices globally, according to data from IoT Analytics. This is set to explode in the coming years as internet consumption rises and new gadgets and machinery hit the market.

IoT will play a part in every aspect of life, ushering in automation and software changes that, in the workplace, will help adapt processes to streamline productivity and, at home, have the capacity to change our domestic environments dramatically.

Digitisation and automation will replace some roles, but they will also create new jobs and encourage reskilling in industries like finance, retail, logistics, manufacturing and construction as we enter a truly digital world.

3 5G WILL BE A GATEWAY TO OPPORTUNITY

It may be a couple of years before the full potential of 5G is realised, but it would be remiss not to mention it in a 'top three' of digital trends when discussing pushing the boundaries of the possible.

This year and 2020 are about laying the groundwork for implementation, with the expectation that, by 2023, customers will be using 5G-enabled devices and services. With predicted download speeds of up to ten times faster than those we have now, 5G will open the door to advances in robotics and automation across many sectors, from healthcare to financial services and education to farming. ✕



Daragh McDermott is Corporate Affairs Director at JT Group (www.jtglobal.com)



THE ISLAND NEXUS

It's no accident that the world does business in Jersey – the jurisdiction has a long history of building powerful connections and future-proofing its financial offering

As an international finance centre (IFC), one of Jersey's many competitive advantages is its ability to bring future-focused products and services to market.

For over a decade, a forward-thinking growth markets strategy has established Jersey as the jurisdiction of choice for private wealth professionals in the Gulf region, Greater China and across the African continent. But the ever-evolving regulatory landscape is set to create new challenges for IFCs across the board, especially around competitiveness. IFCs looking to endure such challenges will need to seriously consider how to set themselves apart in order to safeguard their longevity.

Jersey's clear strategic direction to explore market opportunities further afield, beyond Europe, began ten years ago, and the IFC is now reaping the rewards.

THE JERSEY ISP

With a presence in the Gulf region spanning many years, Jersey has established itself as a leading jurisdiction for supporting the international wealth and succession planning of families in

the region. This year, Jersey is focused on building this reputation in a number of areas – including supporting the long-term savings needs of international employees working for firms across the Gulf region.

The need for such solutions has been brought sharply into focus in recent times, with numerous studies showing that workers in the region are heavily dependent on gratuity payments to fund their retirement, restricting when an employee can have access to vital savings.

Further, the provision of long-term savings schemes is anticipated to become mandatory for firms in the Gulf region in the near future, creating a challenge for businesses that do not offer traditional pension schemes. Anticipating this need, Jersey has responded with the international savings plan (ISP) product, introduced in January 2019.

Katherine Neal, Counsel at Ogier and a specialist in employee rewards benefits, says: 'Jersey's ISPs are the product of a unique collaboration between government

and industry on the drafting of both legislation and guidance notes. The result is enormous flexibility that enables companies to offer a savings product to employees without either the constraints of a pension scheme or the pitfalls of ISP products in other jurisdictions.

'Under the Jersey rules, employees can take out benefits at all key stages of their lives – for example, for a mortgage, holiday, wedding or health costs – and they can even take out a loan from their ISP savings. Employers also benefit from Jersey's market-leading regulation, strong professional services and respected courts – but, uniquely, they can also claw money back from ISPs if they are over-funded.'

For multinational corporations, the ISP offers certainty for employees and flexibility for employers. Peter Culnane, Director and Head of Pensions at Fairway Group, says: 'The complexity of providing alternative pension or savings schemes across myriad jurisdictions in which multinational companies operate is the challenge. Increasingly, with better technology, employees are also more



mobile and can practically do the role in any number of locations – whether on an ongoing or contract basis – which means traditional savings provisions will need to be constantly re-evaluated.

‘Each jurisdiction has differing legislation and regulations. While most companies are busy day-to-day engaging in their respective areas of expertise, they rarely have the in-house expertise to establish arrangements that will help to address the issues, such as ISPs.’

Savings plan products are offered the world over. However, large international employers setting up ISPs will want to establish them in a reputable, well-regulated jurisdiction. ‘Very few jurisdictions have the same concentration or volume of highly qualified experts in this area of finance as Jersey,’ Culnane says. ‘Importantly, our proven track record of advising on, delivering and servicing these types of pensions and savings arrangements means we stand out from the crowd.’

A HOME FOR NEXT-GENS

Another challenge for IFCs is catering for the demands of the next generation of ultra-high-net-worth individuals (UHNWIs).

The City of London is home to the world’s largest UHNWI population (4,944, an increase of 582 over the last five years), according to Knight Frank’s 2019 *Wealth Report*. Jersey has a long-standing relationship with the UK, and independent research estimates Jersey’s net benefit to the UK economy to be GBP14 billion. This combination of factors has had a positive impact on Jersey’s family office services. The jurisdiction’s stability and globally recognised regulatory platform mean it is primed to support next-gen UHNWIs.

Robert Moore, Jersey Finance’s Director for the UK, explains: ‘Jersey’s family office offering to UK-based intermediaries is not a new thing. Jersey has been a leading IFC for over 50 years, and a great number of UK-based intermediaries are favourable towards Jersey, given its reputation for stability, regulation and infrastructure. The jurisdiction is renowned for its robust, sophisticated and forward-thinking legal framework, which enables it to lead the way in delivering financial services to

families, from simple trusts and underlying company structures to high-value and more complex arrangements involving trusts, companies, limited partnerships and foundations.’

In the last decade, Jersey has witnessed a significant increase in the number of family offices migrating to the jurisdiction. Kevin Lemasney, Director of High Value Residency at Locate Jersey, the government body responsible for inward investment, supports UHNWIs and families looking to relocate to Jersey. In a word, ‘stability’ is what family offices are attracted to, says Lemasney.

‘Over 80 per cent of those moving to Jersey are UK residents looking for a more certain environment; they have decided to move ahead of Brexit. Jersey, already outside the EU, has ongoing strong

links with Member States and the UK, so is an attractive option.

This is resulting in significant growth in the establishment of private family offices, from small offices to full-scale operations, and in philanthropic activity, adding further depth and substance to Jersey’s private-wealth environment.’

He adds: ‘Entrepreneurial, young HNWIs with families are looking for a home that can offer a first-class lifestyle and a world-leading business infrastructure – a combination that can’t be found in many locations. Jersey has good education and healthcare facilities, a rich heritage, outstanding natural beauty and leisure opportunities. There is an excellent stock of high-quality homes and good transport connections to Europe and the UK – Jersey is actually closer to London than many parts of the UK.’

According to Moore, Jersey’s expertise appeals most to those looking to manage, grow and secure their future wealth: ‘Families aspire to establish structures that can facilitate their aspirations for asset protection, wealth preservation, philanthropy and socially

responsible investment. For UK-based intermediaries, it is Jersey’s confidence, insightfulness and drive for innovation that provides them with certainty when advising families.’

THE FRESH FACES OF FINANCE

This year, ministers published the *Government Plan 2020–2023*, a three-year plan clearly mapping out Jersey’s direction towards creating a sustainable, vibrant economy and a skilled workforce for the future. Meanwhile, government data indicates the number of finance and legal professionals working on the island has reached record levels. Aligned with the government’s ambitions, Jersey Finance is committed to attracting and retaining the best local talent to ensure continued success.

One of the ways Jersey is encouraging the finance sector to flourish is the Future Connect programme. Claire Lyons, Head of Marketing at Jersey Finance, explains: ‘People are at the heart of Jersey’s success and we recognise the value of existing employees, as well as the employees of the future. Jersey has reported a record-high workforce of 13,760 finance professionals – skilled, dedicated employees who are focused on the future success of the finance industry, and on making a positive impact on both local and global economies.

‘Our Future Connect programme offers those new to the industry a free forum to network and share ideas with like-minded people embarking on careers in finance. The Jersey Finance annual Life in Finance scheme has seen hundreds of sixth-form students gain a taste of finance through work placements with our member firms over the past five years [see page 22].’

The positive connections between Jersey’s government, industry and the local community are something the island is proud of. Looking to the future, it is this continued effort to drive innovation that will have a positive impact on Jersey’s reputation around the globe. ✕



Left to right: Katherine Neal, Ogier; **Peter Culnane**, Fairway Group; **Kevin Lemasney**, Locate Jersey; **Robert Moore**, Jersey Finance; **Claire Lyons**, Jersey Finance



PROGRESS AND PROTECTION

How Jersey strikes a fine balance between flexibility and robust regulation

Jersey is expanding its global reach and influence as a leading international finance centre. And it's clearly merited, given the jurisdiction's world-class business infrastructure, flexible yet robust regulatory system and attractive product offering. However, with a growing pool of Jersey-based firms thirsty to expand both their reach and their client bases internationally, the island must balance the flexibility of its product offering with a strong and up-to-date regulatory system.

PROACTIVE AND PROGRESSIVE

Explaining this conundrum, Amy Bryant, Deputy CEO at Jersey Finance, says: 'While Jersey is proud of its forward-thinking regulatory framework, the moving plates of regulation will continue to provide challenges for Jersey-based firms; many already operate and have a presence in multiple jurisdictions.'

This is not an obstacle, but more a game of judgement in terms of what to implement, when and why. A good example is Jersey's decision to move towards a public register of beneficial ownership for companies, as Bryant explains further: 'This

was a proactive and progressive decision based on the Crown Dependencies' ongoing commitment to international standards relating to beneficial ownership. Jersey has had a central company register populated with accurate, verified and up-to-date data for 30 years, but this latest move means that, in due course, information will also be publicly accessible. It puts Jersey in a far more advanced position than most other countries globally and right at the forefront of the transparency debate.'

Jersey isn't a knee-jerk jurisdiction. Decisions such as implementing a register of beneficial ownership take consideration and long-term planning, as Malin Nilsson, Managing Director at Duff & Phelps, identifies: 'The challenge when building the regulatory framework for any jurisdiction is to balance what are typically opposing objectives – being competitive and open for business, but equally protecting customers as a priority. For example, the regulator is adapting to international standards by introducing a civil penalties regime in addition to its existing toolkit of enforcement powers. While industry may not welcome this increased burden and

perceived cost of doing business, Jersey has a long-established policy of planning for the longer term, rather than taking short cuts that only serve to undermine the island's reputation and prospects for stable growth.'

While planning for regulatory challenges, Jersey must retain the integrity and stability that so many clients across the globe value it for. This is the view of Michael Cushing, Partner at Appleby: 'Jersey adopts a proactive approach to its dealings with foreign governments, international regulation standard-setters and other regulators. This means that we are in a position to drive and influence change, such as in relation to economic substance requirements and registers of beneficial ownership, in a way that recognises the interests of industry and stakeholders.'

GROWING PAINS

With international growth plans and a diversifying client base, there are certainly challenges to be expected for Jersey. Notably, it seems certain that the EU's Fourth and Fifth Anti-Money Laundering Directives (4AMLD and 5AMLD) will have a heavy impact, as Mike Jones, Director

of Policy and Risk at the Jersey Financial Services Commission (JFSC), underlines: 'While these are not directly applicable in Jersey, the Jersey government recently announced its commitment to matching developing international standards of accessibility and transparency of beneficial ownership information, directly referencing the approach taken in the Directives. Given that the JFSC is also Jersey's registry, this will be a significant area of work as we strive to maintain our leading position in meeting standards of beneficial ownership transparency.'

Attempting to match 4AMLD and 5AMLD is set to be a considerable task, and Mathew Cook, Counsel and Advocate at Mourant, says that it is a difficult balance to strike: 'The EU's drive to transparency, as reflected in particular in 5AMLD, will inevitably impact on the rights of individuals enshrined in the General Data Protection Regulation [GDPR], in particular in connection with the rights of individuals to control how their data is used and where it is held. While 5AMLD and GDPR are two of the most significant initiatives arising from the EU in recent years, it does not appear that they are entirely harmonious.'

Some of the rights enshrined in GDPR, Cook explains, are not absolute, due to various exemptions and limitations based on necessity and proportionality, and there is still some disagreement on it all: 'The European Data Protection Supervisor, the UK Information Commissioner and the Jersey Information Commissioner have issued opinions that, while acknowledging the importance of the objectives of 5AMLD, raise concerns over whether certain initiatives are necessary to achieve the stated aims and how those initiatives will be implemented and monitored.'

TOP MARKS FROM THE OECD

At Jersey Finance, however, Bryant is confident that meeting challenges such as 4AMLD and 5AMLD is worthwhile not only in terms of protecting clients in the future, but also in maintaining Jersey's long track record of reliability and standard setting: 'We have been independently assessed by some of the world's leading bodies, including the World Bank and the IMF, as well as scoring top marks from

the OECD on tax transparency. Just this year, ECOFIN formally confirmed Jersey's position as a cooperative jurisdiction, crediting our efforts to meet economic substance requirements by demonstrating high professional standards and commitment to good corporate governance.'

Of course, enforcing regulation is one thing, actually ensuring firms are applying it correctly is another, and this is a challenge Nilsson knows all too well: 'There are two key challenges in the long term. First, regulatory fatigue within the regulated firms and, linked to that, effective regulation. There has been a significant amount of new legislation and regulation as a result of initiatives such as the Common Reporting Standard, substance requirements and changes to anti-money laundering/ countering the financing of terrorism standards, which run the risk of overwhelming firms and causing them to lose focus. In turn, this impacts on the effectiveness of regulation in terms of a reduction in risk to a regulator's guiding principles – for example, protection of consumers or stability of the financial system.'

To add to the pressure, Nilsson explains that there's a shortage of experts in the compliance sphere, leading to increased



Michael Cushing
Appleyby



Mike Jones
JFSC



Malin Nilsson
Duff & Phelps



Mathew Cook
Mourant

workloads and further fatigue for the industry: 'Effective regulation depends on the quality of those involved in establishing the framework, ensuring compliance and policing it. As a relatively young profession, while the talent pool is growing, there are large variations in the regulatory skills on offer.'

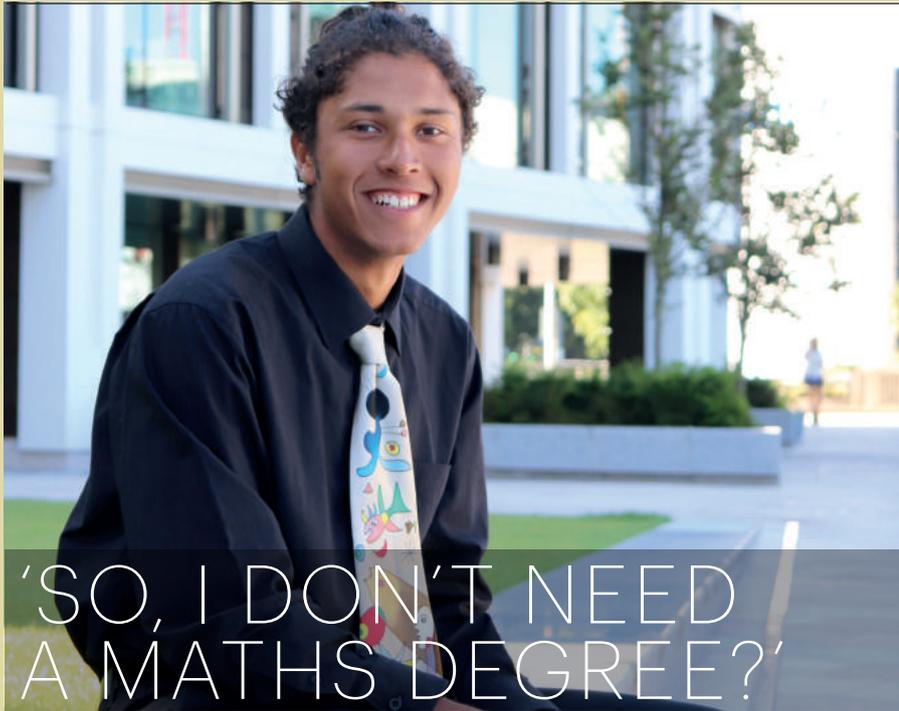
WELCOME TO NEW YORK

There is one overarching objective behind such complicated and labour-intensive additions to Jersey's regulatory toolbox, and that's ensuring the secure future of both the jurisdiction and its global client base.

Nilsson foresees that technology will play an increasingly important role: 'Fintech, regtech and artificial intelligence may well be the holy grail in meeting the predicted challenge of rising compliance costs, but the path to using such technologies, and the associated disruption to established business models, will take some time to figure out.'

Jersey will be expanding not only its digital reach, but also its geographical reach. While we have seen Jersey firms continue to open offices across the globe, including in Europe, the Gulf region and Asia, there is a definite ambition to harness the US market. This has recently been cemented by Jersey Finance's decision to open an office in New York, which Bryant says Jersey is ready for: 'We have seen clear growth in high-quality financial flows between Jersey and the US in recent years, particularly in new fund and corporate activity emanating from US alternative investment fund managers. Our New York office will give Jersey's financial services industry added visibility and a fantastic platform from which to capitalise on a future uplift in business from the US.'

It's a delicate art for Jersey, but with the future firmly in mind, the jurisdiction's keen ability to adapt and expand will score highly for it as a location of choice for international wealth business. ✘



The Life in Finance scheme is challenging young Jersey students' preconceptions of a career in the industry

BY AMARI HERNANDEZ, MARKETING OFFICER, JERSEY FINANCE

Making the finance industry exciting and attractive to local teenagers can be a challenge.

In my role as Marketing Officer at Jersey Finance, I often deliver presentations at local schools about a future career in the finance industry. Many students I speak to have some exposure to finance – their parents or family members may work in the industry, for example. But many of them perceive it to be all about maths and spreadsheets.

As someone who did not enter the finance industry via a traditional path, I can relate to this opinion. I started working in finance following a career in the retail industry, working in a marketing role for a popular Jersey-based beauty company.

The students often look surprised to hear about my career before I joined Jersey Finance:

'So you didn't have to have a maths degree?'

'No, I didn't!'

I then explain that there are plenty of other roles in the industry that don't require a maths qualification, let alone any professional background in finance.

The Life in Finance scheme, which Jersey Finance has been running for the past six years, is a brilliant initiative for local students to experience the many

opportunities available to them in finance. This year, Jersey Finance took on board a Life in Finance student of its own: 17-year-old Finlay.

Originally from Brighton, Finlay and his family moved to Jersey because of the schools. He's now in his second year of college doing Level 3 business studies. I was curious about whether he had received any exposure to what it means to work in finance as part of his course.

'We haven't had any experience yet,' he said. *'It's just essays and how to run a business ethically. I don't think anyone really enjoys school, but for me it's OK. It's a really good course.'*

I gave a presentation at Finlay's college to encourage students to join Life in Finance. *'I could see that it was a very good opportunity,'* he said. *'I told my parents about it and they agreed that I should pursue it.'*

His curiosity led him to our speed-dating-style event where students can speak with people from an assortment of law firms, banks, fund managers and wealth management firms. He was matched with Jersey Finance and started his two-week placement in July. Part of the experience involved spending some time working with the various teams in our office. He was pleasantly surprised.

'I didn't know what to expect. But, at Jersey Finance, I felt like they found the area I knew about and gave me tasks that would suit it. I knew it was going to be sitting down in an office and reading through emails and stuff like that, but I was doing something different almost every half day.'

'I really enjoyed making PowerPoint presentations, being creative and also researching different topics. I didn't know what Jersey Finance was beforehand, so I learned that it is the group that all finance firms on the island are inside.'

'I learned quite a bit about marketing in my time at Jersey Finance. In particular, I learned about considering your target audience. When you're targeting information to people who don't necessarily understand financial language, you've still got to sound professional.'

I asked Finlay what he found most surprising about his experience working in finance.

'Well, I didn't expect someone to take me for a coffee on my first day. Elliot [Director of Funds] sat me down and talked about investments and funds. I also spoke to Joe [CEO]. I shouldn't make a judgement about CEOs, but he was actually really nice! I guess I would expect that in Jersey, compared with the UK. Here, you say good morning to everyone, give way at roundabouts and stuff like that.'

It's clear that Finlay learned useful and practical skills in his time at Jersey Finance. It was also refreshing for the team to learn from Finlay, getting a unique insight into a young person's perspective of the industry.

Life in Finance is a great opportunity for young people in Jersey to learn from industry professionals and experience working life, but it's also vital for the industry to learn from the next generation. ✖

For an insightful, humorous view on finance through the eyes of 15 local students, watch the 'Your Future in Finance' short film on the Jersey Finance website at bit.ly/Jersey_LIF



Amari Hernandez is Marketing Officer at Jersey Finance

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 **Jersey Finance**

Read more about JT's work internationally on page 17.