

Audience Q&A's - Spotlight Private Wealth Supporting Philanthropy Through Foundations

29 October 2021

Moderator: Allan Wood, Global Head of Business Development, Jersey Finance

Panellists:

- Jonathan Sprigg, Head of Fiduciary Services, International Client Solutions, Standard Bank
- Heather Maizels, Senior Advisor, Charles Russell Speechlys LLP
- Robert Moore, Director–UK, Jersey Finance
- Simon Morgan, Director, Private Clients – Jersey, Vistra
- Alexa Saunders, Partner, Carey Olsen

When dealing with charities located in remote jurisdictions and minimal assets and volunteers, what is the most efficient way to verify under Jersey AML regulations?

Simon Morgan: I appreciate the question focusses on charities with minimal assets and volunteers. But remembering Jersey's very tight AML NTF regime which we never want to dampen down. There is nothing like kicking the tyres, as they say.

In one case we've got a charitable foundation that has field representatives on the ground who are visiting the potential charitable cases in East Africa and in other parts of the world such as Asia. They're doing a lot of the groundwork to establish what the work is, who the governors are of the charity. Then of course we have to do the follow up and verify all of that documentation and material that they get for us. It is kicking the tyres.

Jonathan, I'm involved in two charitable foundations that are African related. I've had first-hand experience of some of these challenges. Given where you sit, Standard Bank, do you rely on your network to a certain degree to help some of the smaller charities?

Jonathan Sprigg: Yes, we do. Kicking the tyres is a good analogy of going in and seeing if we are able to leverage the group. The Group normally has connectivity across the continent. We use the Group in different ways, where we're able to. Where they've got a connectivity with Standard Bank, we can leverage that.

But also, where we've got such a broad team onshore and offshore that we're able to utilise our colleagues to go and visit as well and that's on top of that standard CDD that we have to do for these things. It's all about being appropriate as well – where it is, how small it is, how

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big it is, who's involved – it's about being appropriate. It's not easy. That's where Jersey is attractive. From Simon's [Simon Morgan] business from our business and all of our peers as well, the experience in dealing with these structures, receiving the money and then investing it – it's a framework that is now tried and trusted. Not only have we done this in the philanthropy space, but we've also done this by investing funds into investments into Africa and around the world. So, we've just developed those concepts. I think it's the expertise, being able to explain what's needed and delivering on it. Challenges but that's why I think Jersey is an attraction.

Philanthropy is one thing but as we move into sustainable finance and impact investing, do clients who set up these structures want reporting on the philanthropic activities as you might do in impact investments? Are investors looking for tools to measure their impact?

Heather Maizels: Certainly, the two things are interlinked. There's such a focus now on sustainability, ESG and on responsible wealth. I think it's really easy to have those conversations. There's a lot of work to be done around sustainable funds in terms of measurement and comparison. It's likely there'll be increased interest in saying that suitable funds are not necessarily a good thing to do, and financial losses will result from them. There is the challenge of that. I am very confident with the experience that you have on the Island in setting up and managing those funds, that you should still stand proud and be able to continue to develop that side which is very attractive to clients.