



**Jersey Finance**

Delivering Insight • Driving Innovation

# Jersey's Relationship with the Gulf Region: A Forward-Thinking Partnership



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

## A Forward-Thinking Partnership

# Built on Strong Foundations

When Jersey became the first international finance centre (IFC) to have an office within Dubai's economic zone (DIFC), it put us in a good position to support the increasingly complex needs of investors in the UAE and the wider Middle East region.

Today our team in the Gulf region, Faizal Bhana - Director, Middle East, Africa and India and An Kelles - Director, GCC are based in our Middle East Regional Hub in the Dubai International Finance Centre (DIFC). They're able to engage with stakeholders on the ground, providing a seamless bridge between Jersey and the GCC and the wider Middle East, and benefit from the ever-increasing trade links between Dubai and east and west Africa, and India.

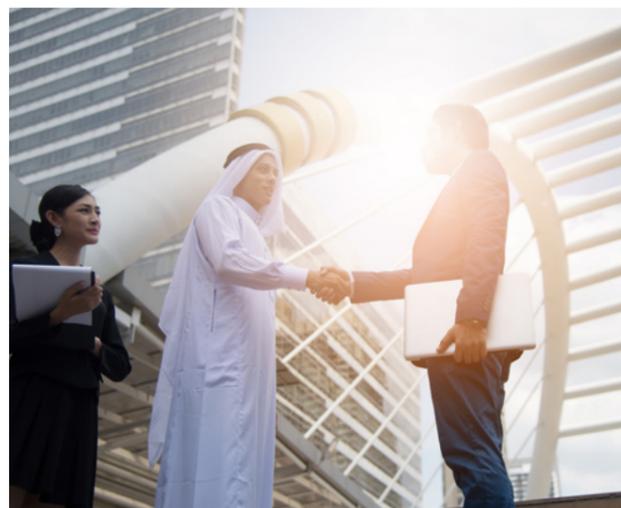
It is Dubai's development as a gateway jurisdiction between east and west Africa and India that perfectly places our Middle East Regional Hub office to drive our business development strategy for these exciting markets.

In addition to Dubai's proximity to fly into east and west Africa and India, our Middle East Regional Hub office has allowed us to establish and enhance key relationships with these markets at our bi-annual India, and quarterly Africa, focussed networking events in Dubai.

In 2021 we signed a Memorandum of Understanding (MoU) with the DIFC Authority, paving the way for closer collaboration between Jersey and the DIFC - two complementary IFCs that share a focus on innovation, driving positive change and delivering high-quality services to global investors.

As our experience in the region continues to grow, it's becoming clear how much families appreciate Jersey's joined-up, forward-thinking approach, particularly when it comes to succession planning. For anyone looking to benefit from expert guidance on intergenerational wealth management, Jersey certainly ticks all the boxes.

In this brochure we look at how Jersey's relationship with the Gulf region is flourishing - and how Jersey Finance Member firms are helping to strengthen the regional ties through their work across the Middle East.



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# Jersey's Relationship with the Gulf Region

Jersey has been working closely with countries in the Gulf region for many years, with a presence in the UAE since 2011 and a Middle East Regional Hub office established in the DIFC in 2018.

Through our ongoing commitment to developing regional ties, we're making sure that we remain the IFC of choice for Gulf investors, especially in private wealth, banking and Islamic finance.

As a jurisdiction that offers stability, certainty, high levels of governance and robust structures, Jersey is well-placed to support families who want to ensure compliance with regulations and focus on their long-term objectives. With an estimated US\$1 trillion in assets expected to be passed between generations over the coming decade, our expertise in succession planning will continue to be a vital part of our comprehensive range of wealth management services.

### Our work to support Gulf investors

- There is a growing need for ethical, transparent and accountable finance in the Gulf region - areas in which we're experts
- We're able to work within a range of finance disciplines, sensitive to local dynamics, economies and cultures
- We support inward and outward foreign direct investment (FDI) for infrastructure projects through our integrated business development strategy
- We assist in family wealth management and pre-IPO planning
- We provide a full suite of cross-border, corporate, funds and wealth management services for high-net worth individuals (HNWIs)
- We continue to support our permanent presence in the Gulf region with regular business seminars, roadshows and receptions to strengthen our relationships and widen our network of contacts



# The Government of Jersey: Taking Positive Steps to Strengthen our Gulf

## Vital trade links for future success

Developing trade relationships with high-growth markets outside the EU has never been more important for Jersey's continued economic success. In the context of the UK's departure from the EU, the Government of Jersey is looking to broaden and deepen ties with high-priority markets in Asia, the Middle East, the Americas and sub-Saharan Africa.

## A clear commitment to global collaboration

The Government of Jersey is firmly committed to building and nurturing political, commercial and cultural relationships with international partners. Our Island has developed its own distinct identity as a Crown Dependency, with active participation on the global stage in forums such as the International Monetary Fund and World Bank, World Economic Forum, Financial Action Task Force and the Organisation for Economic Co-operation and Development (OECD).

Jersey already enjoys well-established bilateral government-to-government relationships with a number of partners in the Gulf region, many of which are based on strong links across financial and professional services.

In 2006, Jersey's regulator, the Jersey Financial Services Commission (JFSC), signed its first agreement with the Dubai Financial Services Authority, while in 2011 we set up our first office in the UAE and a further agreement was signed with the Central Bank of the UAE.

## Ready to expand our treaty network

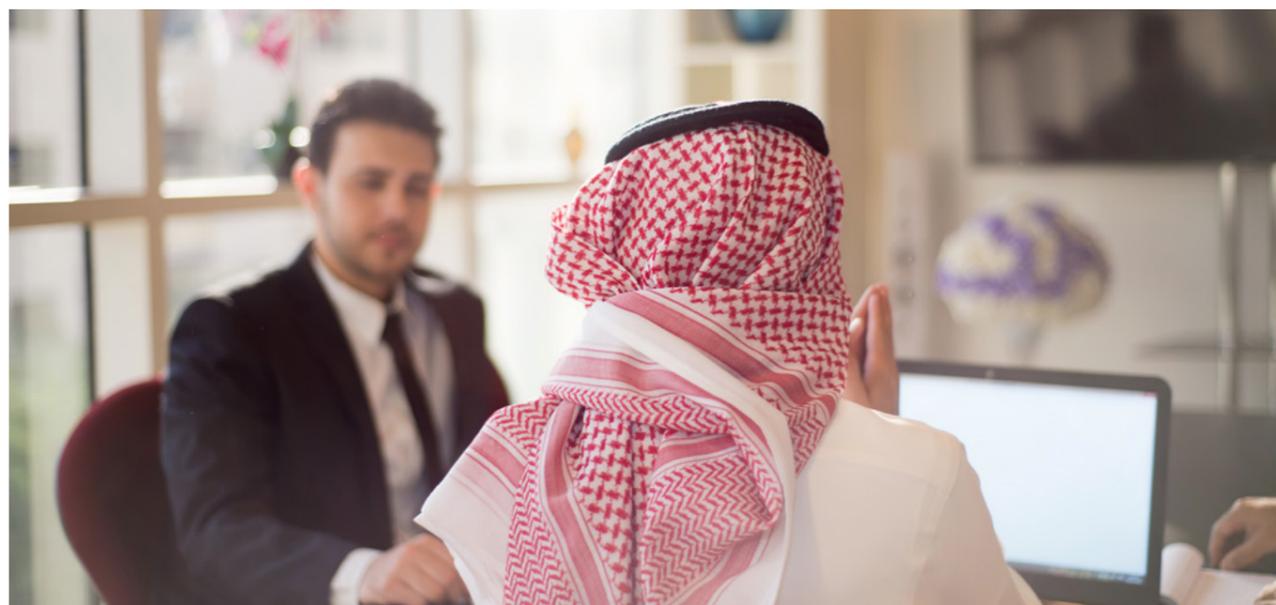
Expanding Jersey's network of international agreements is a priority because they strengthen ties between partner jurisdictions, encourage greater business flows and promote our reputation as a trusted and responsible IFC. To support this expansion, the Government of Jersey's Global Relations team is developing the legislative and treaty framework that underpins trade flows.

Jersey's first Bilateral Investment Treaty (BIT) with the UAE was signed in November 2021. This treaty will help to enhance the business environment between the two jurisdictions by providing equitable treatment and routes to arbitration for investors. Jersey has also signed a Double Taxation Agreement (DTA) with both the UAE (2017) and Qatar (2012) to provide greater tax certainty for individuals, investors and businesses operating across Jersey and the respective Gulf state.

The Jersey model DTA is based on the OECD Model Convention and has been updated in line with the Base Erosion and Profit Shifting (BEPS) project. Our Island has also developed a model BIT with the benefit of expert legal advice, tailoring it specifically to reflect the nature of our sophisticated, service-driven economy.

The Government of Jersey continues to negotiate a range of agreements with partners in the Gulf region to increase cooperation, provide investor certainty and boost investment. This includes engagement at both Ministerial and official levels with partners including Bahrain, Oman, Kuwait and Saudi Arabia.

# Connections



## Proud to support diversity

Jersey enjoys long-standing links across the Gulf region and has cultivated a positive reputation both as a centre for financial services and across a range of non-financial sectors. From cultural cooperation to education and wellbeing, new workstreams continue to develop our access and visibility at all levels.

Jersey remains focussed on leveraging these positive relationships for the benefit of Island companies looking to do business in the Gulf region, and to support the significant Jersey diaspora community in the Gulf (and vice versa).

There are numerous examples of Gulf partners making Jersey their jurisdiction of choice, from the Bahraini telecoms giant Batelco to the Dubai-based bank Emirates NBD, and our Government plans to support industry in attracting more commercial opportunities to benefit the Island.

## Focussed on Islamic wealth management

Marking the 10th anniversary of Jersey Finance having a presence in the UAE, a 2021 conference in Dubai demonstrated the importance of the relationship between Jersey and the UAE as a hub for wealth management.

At this event, Jersey Finance announced the findings of a significant study into the attitudes towards the Islamic finance wealth management market by Muslim high-net worth individuals (HNWIs). The 'Global Attitudes to Islamic Wealth Management' report provides unique insights into the evolving needs of Muslim HNWIs, and highlights what private wealth managers, financial services providers and international jurisdictions need to do in order to meet these needs.

See page 19 for further details.

# Jersey's Contribution to Global Value Chains

Jersey's deep financial services expertise, its respected regulatory framework and its robust legal system mean that our Island is a key location for pooling capital and for facilitating international trade and economic activity.

Value chains are the full range of activities that firms and workers undertake to bring products or services from conception to end use and beyond, performed within the same firm or divided among different firms and countries.

Research from the Centre for Economics and Business Research (Cebr) has quantified the full extent of Jersey's global economic footprint and its contribution to global value chains, through the metrics of GDP, employment and jobs.

It has revealed that our financial services industry makes a significant impact on the global economy, including in Asia and the Middle East.



## Jersey's Global Contribution

Cebr's research has revealed that on average each year, between 2017 and 2020, Jersey intermediated £1.4 tn of capital and this supported £170.3 bn of global economic output, 5.1 million jobs worldwide and £73.3 bn in associated wages. To give the GDP figure scale, in 2020, the direct GDP contribution of New Zealand was around £172 bn.

## Jersey's Support of Regional GDP

The United Kingdom was the most significant destination of capital across the period examined. The value chains that Jersey's financial services sector supported contributed an annual average of £62 bn of UK GDP between 2017 and 2020, representing approximately 2.9% of total UK output. Europe was the most dominant continent, followed by Asia (inc. Middle East) and North America, then Oceania and South America.

## Real World Impacts

On average annually, between 2017 and 2020, capital intermediated in Jersey supported 5.1 m jobs worldwide and £73.3 bn in associated wages. For every job in Jersey's financial services sector, the value chains facilitated supported an additional 380 jobs globally.

## Finance Sector Analysis

Cebr examined three of Jersey's key finance sectors – funds, banking and trusts and asset holding vehicles (AHVs) – to assess their impact on economic activity.

**Funds:** Cebr found that on average annually during the period examined (2017-2020), Jersey's funds sector supported a scale of economic activity in line with the total GDP of Bahrain in 2020: £225.9 bn\* of capital serviced by the sector, supporting £29.3 bn of global Global Value Chains (GVCs).

**Banking:** Cebr found that on average annually during the period examined (2017-2020), Jersey's banking sector supported a scale of economic activity in line with the total GDP of Iceland in 2020: £142.2 bn\* of assets administered by the sector, supporting £14.9 bn of global GDP via GVCs

**Trusts and Asset Holding Vehicles:** Cebr found that on average annually during the period examined (2017-2020), Jersey's trusts and asset holding vehicles (AHVs) sector supported a scale of economic activity in line with the GDP of Hungary in 2020: £1.14 tn\* of capital administered by the sector, supporting £126.0 bn of global GDP via GVCs.

\*Annual average 2017 - 2020

## Jersey's Financial Ecosystem

During the course of Cebr's research, the on-Island availability of world-class professional and legal services was the most highlighted factor in what makes Jersey an attractive jurisdiction to do business.

The Island's ancillary services underpin Jersey's annual administration of nearly £1.5 tn of capital. All other industries within Jersey's financial ecosystem require these firms to provide services. While the funds, banking, and trust and other AHV sectors in Jersey are key in directly facilitating Jersey's role within global value chains, their activity is enabled by the professional services network on the Island.

Although Jersey's GDP is relatively small compared to many nations, the results show that the Island makes a very significant impact on the global and Gulf region's economy.

Learn more about the research quantifying Jersey's global economic footprint: [jerseyfinance.je/our-work/jerseys-contribution-to-global-value-chains](https://jerseyfinance.je/our-work/jerseys-contribution-to-global-value-chains)

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## CASE STUDY - ALTUM

ALTUM

**Family Business and Succession Planning**

Altum have long standing and established relationships throughout the Middle East and in recent years we have seen a growth in demand for the creation of private trust company (or foundation) 'PTC' structures.

The COVID-19 pandemic has in some respects accelerated the focus on succession planning (which has been often overlooked) in the region and shifted focus more towards planning for an effective and robust wealth transfer strategy.

As family businesses dominate the creation of wealth in the region, so it is unsurprising that demand is increasing for an appropriate structure which can cater for both the personal (often foreign held) and business (locally held) assets of the families of the wealth creators.

Recently, Altum worked with a UAE resident family to structure a PTC which afforded a unique ability for the family to retain an element of control and leverage the expertise of the family members through the retention of key executive or board positions on the PTC. We have found this type of structure beneficial to the ongoing stewardship of the business assets and enhancing the working relationship and trust of the wider family members.

The PTC spanned multiple jurisdictions through the control of related underlying structures, so its flexibility coupled with Jersey's reputation and jurisdictional expertise made it the ideal choice for a sophisticated family.

## CASE STUDY - BKS FAMILY OFFICE


**International Succession Planning**

A prominent Saudi-based family wanted to use BKS Family Office to establish a private trust company (PTC) structure to hold a number of their international assets for succession planning purposes.

The PTC structure included a Jersey Purpose Trust which held the shares of a Jersey registered company to act as trustee of various underlying family trusts for each family member.

Each trust held a proportion of the shares in the European arm of the family trading business. The individual trusts also held the shares of separate Jersey registered investment holding vehicles to hold personal investments, including real estate, land, investment portfolios and works of art.

The use of the PTC provided the family with a greater degree of participation in the decision-making process as the family members and their advisors formed part of the board of the trustee company together with BKS. This was important for the family, especially given that the structure held the shares of the family business, and this involvement allowed for decisions to be made in accordance with the overall family objectives while achieving the family's succession plan.

Holding meetings in Jersey was not an issue for this family who have been frequent visitors to the Island.



## CASE STUDY - CAREY OLSEN

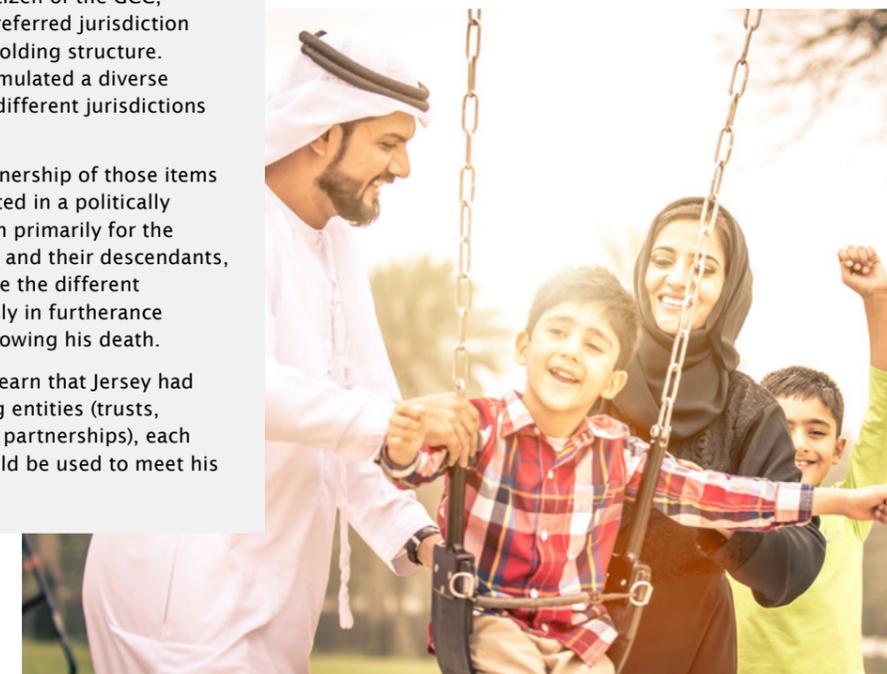
CAREY OLSEN

**Providing Tailored Solutions**

A high-net worth individual, a citizen of the GCC, recently selected Jersey as his preferred jurisdiction for a major new private wealth holding structure. The head of the family had accumulated a diverse range of investments in several different jurisdictions over the course of his lifetime.

He wished to consolidate the ownership of those items under a single family office located in a politically stable, and reputable jurisdiction primarily for the long-term benefit of his children and their descendants, but also as a means to encourage the different generations to work harmoniously in furtherance of the family's shared values following his death.

The principal was heartened to learn that Jersey had a wide range of property holding entities (trusts, companies, foundations, limited partnerships), each with their own features, that could be used to meet his aims and objectives.



## CASE STUDY - COLLAS CRILL


**Strategic Expertise****Background**

The beneficial owner of a large Saudi Arabian investment management group, and his long-standing Jersey based corporate service provider, sought advice on establishing a vehicle in Jersey to hold and invest in UK-listed stocks as part of a succession plan for his family wealth.

**Brief**

To find a solution that allows the client to deal with the succession planning issues of forced hiership and any disagreements regarding corporate governance, and to raise finance in a Shari'a compliant way.

**Solution**

The establishment of a Jersey discretionary trust with underlying company, the ownership and control of the company mirroring the beneficial interests under the trust.

This solution meets the client's underlying investment needs through a secure and private structure in a reputable and regulated jurisdiction, Jersey being a centre of excellence in the field of Islamic finance.

CASE STUDY - CRESTBRIDGE

## Tailored Solution for Middle Eastern Family



Crestbridge Family Office Services (FOS) assisted, alongside the family's existing adviser team, a Middle Eastern family with the implementation of a substantial family office structure where succession planning was a vital component.

Valued at more than US\$2 billion, the structure required numerous different types of Jersey trusts, private trust companies, property and asset holding vehicles and an operating company. The objective is to provide oversight to the family's international assets which include large global real estate and private equity portfolios, as well as estate planning.

Crestbridge's role is to provide a member of the trustee board, directors, registered office, company secretarial services, full administration, bookkeeping and accountancy services. The firm has worked with the family to set up external advisory and supervisory boards to provide investment recommendations and advice for the structure, while it has also collaborated with legal advisers in relation to the drafting of constitutional documents.

The family chose Jersey as the jurisdiction for the structure due to its secure environment and first-class reputation as a centre for excellence in governance and international private wealth services.



CASE STUDY - EQUIOM

## Asset Protection



**Situation**

Three branches of a wealthy family – headed by three brothers - were the founders of a large manufacturing business with activities across the GCC. Each brother has numerous children and grandchildren but sadly two of the brothers are now deceased.

The manufacturing businesses are held via a DIFC-regulated company. For the deceased brothers their shares in the DIFC company are owned by separate companies which are owned equally by their sons and daughter. The third brother owns his shares directly in his own name.

**The Challenge**

The family wished to distance the family name and the underlying manufacturing business for confidentiality and asset protection reasons and establish a structure for succession planning for the ownership of the business and associated profits.

**Solution**

The solution was to establish three Jersey law trusts.

The shares in the DIFC company were settled into each trust by the existing shareholders, transferring the legal ownership of the DIFC company to the Jersey Trusts.

Each trust owns the shares and any future profits for the benefit of the beneficiaries.

The beauty of the solution is that the trust has no end and can hold the shares and any profits indefinitely for the beneficiaries without the need to transfer the shares on the death of any one member of the family.

CASE STUDY - FAIRWAY GROUP TRUST

## Bespoke Family and Corporate Structuring



Fairway helps families based in the Gulf region to structure family and corporate assets, including the family business.

Since 2011 Fairway has actively managed foundation, trust, company and fund structures which own international wealth across multiple asset classes and jurisdictions. Legislative changes enable us to structure GCC assets including real estate and the family business using DIFC Foundations.

Through our tailored approach we can blend international and Gulf region assets into one overall structure.

The structuring of the family business, which has numerous divisions covering financial services, construction, travel, automotive and renewable energy, adds a corporate element to private client wealth structuring, including for example administering End of Service Gratuity schemes and other Employee/Employer Solutions.

As a consciously independent, owner-managed business, Fairway works with families and their advisors to design, build, and implement bespoke solutions to meet the needs of current and future generations and protect legacy.

CASE STUDY - FIDUCHI

## Helping GCC Families with Wealth Structuring



Fiduchi has had a presence in the Middle East for over two years and has serviced clients in the region for over a decade. As an independent Jersey trust and corporate services provider, Fiduchi is ideally placed to assist families, and family businesses, with their structuring requirements, having done so for more than 30 years.

For one GCC family in particular, Fiduchi has established a new private trust company (PTC) structure in Jersey with two underlying trusts. The result of this exercise was to simplify and rationalise prior holding arrangements: wherever possible (and advantageous from a tax perspective), personal assets were put under the relevant holding company now held via trust, separating business from family assets and consolidating administration in one place. Part of the exercise involved re-domiciling existing offshore holding companies to Jersey in order to incorporate them into the newly established structure.

The trusts that have been put in place will ensure smooth succession planning for the majority of the client's GCC and non-GCC assets. Furthermore, the PTC enables the client for as much or as little participation in the control of the structure as they wish. Jersey was chosen because of its strong global reputation and regulated environment and the fact that Fiduchi had a presence in the GCC, enabling ease of contact.



## CASE STUDY - HAWKSFORD

Hawksford

## Supporting Middle Eastern Clients and Intermediaries with Outward Investments

Hawksford has a long-standing relationship with the GCC region, having supported Middle Eastern clients and intermediaries with outward investments into the UK, US and Europe for many decades. This includes the administration of trust and company structures for large and multinational businesses, sovereign wealth, multi-generational families, ultra-high net worth individuals, listed companies and SMEs.

Given Jersey's high repute for corporate structuring, and as a preferred domicile for asset classes such as real estate, Hawksford has seen a number of clients from the GCC region incorporating multi-investor vehicles which do not fall within the typical remit of Jersey's fund regime. Jersey's familiarity with Shari'a law requirements, coupled with its tax neutrality and potential future savings on disposal, make the jurisdiction the ideal choice for international investors. This is further bolstered by the signing of the Jersey-UAE Bilateral Investment Treaty in November 2021.

Headquartered in Jersey, Hawksford continues to partner closely with its clients in the GCC region, supporting them with their on-going expansions. Recent examples include the establishment of Jersey public limited liability companies with wide shareholder bases, investing through, for example, Delaware structures that in turn own significant commercial real estate in the US. At the same time, Hawksford has been involved in the formation of similar structures investing into Germany and the UK, among others, with differing asset classes.

## CASE STUDY - HIGHVERN

 HIGHVERN

## Streamlining Structures

Highvern were recently engaged by a member of the Saudi Arabian royal family to assist with refining and streamlining their complex private wealth structures. The client's wealth structuring took place nearly 20 years ago, with real estate and investment assets added piecemeal as they were acquired.

Highvern and the family office professionals worked together to design a future proofed structure which would be more appropriate for the client's changing investment and funding profile. This included the introduction of a private trust company (PTC) structure to unify and streamline decision making for various trusts established over the last 20 years. Throughout the process it was essential to understand the changing family and jurisdictional dynamics present in Saudi Arabia, which provided the impetus for change.

The dispersion of family members across different jurisdictions, often for educational needs, is one factor to be considered when managing a structure and determining the needs of the beneficiaries. Other factors are an enhanced desire for Saudi Arabian nationals to travel internationally on a regular basis, to have a diversified jurisdictional approach to asset management as a risk reduction tool, and to protect their personal and familial reputation.

Highvern has very strong business connections in Saudi Arabia and is an expert in assisting clients to adapt their private wealth structures to take account of personal and unique jurisdictional circumstances which apply in this fascinating region.

Highvern were approached by an existing client, resident in Dubai, to take forward the creation of a joint venture partnership. Our client had Gulf Cooperation Council (GCC) connections in the particular commercial space and had been introduced to a UK company that operated in the same area and wanted to establish a greater presence in the region.

The team at Highvern worked with all parties, including lawyers in both Dubai and Jersey, to establish a Dubai free zone company which was jointly beneficially owned by a Jersey special purpose vehicle and the UK company. Operational headquarters were established in Dubai which had to then be equipped and recruited for from local resources.

The joint venture arrangement now operates successfully across both regions, providing a perfect example of how Jersey and GCC structuring can work together for the benefit of all parties involved. Highvern has extensive experience structuring across both jurisdictions, facilitating long term partnerships that will ultimately benefit all stakeholders.

## CASE STUDY - IQ-EQ



## Flexible Structures

### The Brief

IQ-EQ was approached by a GCC family to establish a sophisticated and efficient international operating platform to facilitate a range of international investments, both business and personal. The family was looking to further diversify their investment portfolio internationally to continue growing their wealth and manage risk.

### Client Need

The family wished to distance the family name and they wanted to establish a flexible structure that would also allow them to invest in various jurisdictions. Based on this, we agreed that a private trust company private trust company (PTC) structure, held by a purpose trust, would be the most appropriate for the family's needs and objectives.

### Solution

We incorporated the purpose trust and PTC, in addition to various trusts being established by each settlor. We then incorporated special purpose vehicles (SPVs) to facilitate the ownership of four existing venture capital investments in the US and established a further SPV to facilitate an investment into a UK business. We also transferred some Cayman SPVs into the structure.

We then worked closely with the family and their advisers to bring their international business interests into the PTC structure, and finally transferred each family member's personal investments. They are currently in the process of transferring each family member's personal investments – including investment portfolios, real estate – into their respective trust structures.



CASE STUDY - MOURANT



## Bespoke Jersey Trust and Company Structures

We advised a GCC ultra-high net worth individual on the creation of a bespoke Jersey trust and company structure to hold and manage valuable personal assets situated in various locations in the UK and Europe. A high degree of client and key advisor involvement was required in the design of the structure.

The governance arrangements enable the client, along with his key advisors, to monitor and give certain directions to the trustee a private trust company (PTC) in relation to transactions in art, bloodstock, financial investments and real estate, with the Jersey administrator retaining certain controls. The management arrangements ensure that the client, the advisors, the PTC and the boards of the underlying holding companies, receive regular management reports from the managers of each of the asset classes.

The result represents a balance of the requirements of succession planning, asset protection, continuing client involvement and day-to-day governance. This meets the requirements of the client and gives the Jersey administrator the comfort that risks are being managed robustly.

This optimal outcome was achieved by having an understanding of the high level motivations of the client and the reality of day-to-day operations and by ensuring that the administrator's concerns were taken into account. Investing in the design stage was key, as was the ability to refine the arrangements after stress testing.

CASE STUDY - OAK GROUP



## Governance with Clarity

We are working closely with a UK-based family office to establish a private trust company (PTC) structure for a significant Middle Eastern family to hold their personal investment assets. They were attracted to the PTC structure as it allows the flexibility to ring-fence assets in separate trusts for separate family interests under a single corporate trustee. Whilst consideration was given to appointing family office representatives to the PTC board instead, we have created a structure with the family office participating in an investment committee alongside Oak's professional directors.

It was a key element for the family office to continue to be able to direct the investment strategy within a clear governance framework. It is essential that the governance structure for monitoring and reporting the activities of the PTC is robust as the assets are substantial.

The family looked at various jurisdictions to set up in but selected Jersey because it met all of the key criteria. The legal framework was in existence and well-tested, it has a leading compliance and regulatory framework, which makes it easier to do business with global financial institutions, and sophisticated local service providers with experience in managing complex structures for international families.



CASE STUDY - OGIER



## Open-ended Investment Fund

Ogier's investment funds team, including group partner Emily Haithwaite and managing associate Alexandra O'Grady, advised an Abu Dhabi-based investment group in connection with the establishment of a corporate open-ended investment fund to invest in best-in-class securities (equities, fixed income products, derivatives) primarily across the US, Europe, Japan and China, and in other funds worldwide.

The fund, which was structured as a Jersey private fund, sought to raise US\$20m from institutional UAE/GCC investors. The structure also involved the establishment of a Jersey investment adviser to the fund. The team advised on the application of Jersey's financial services legislation to the investment adviser, and the economic substance legislation in the case of a self-managed fund.



CASE STUDY - PRAXIS



## Protecting Families' Futures During Unpredictable Times

**The Client**

A Palestinian/British patriarch who established a construction and real estate development company in the UAE in the 1970s.

**The Challenge**

Develop a structure that would provide asset protection and a bespoke succession planning tool so that assets could accumulate offshore for future generations.

The structure should have sufficient flexibility to allow the patriarch to retain a certain level of control and operate in conjunction with a family constitution and investment committee. Several funds would be established and designated for specific purposes, such as private equity investment and philanthropic activities.

**Solution**

The Praxis Jersey Private Client team designed a Settlor Reserved Powers Jersey Law Trust which included Protector provisions, and in consultation with the family, drafted a bespoke Letter of Wishes ensuring the patriarch retained power over investment decisions.

The Group's UAE-based relationship director worked with the family to design a family constitution. The family investments have been segregated using Jersey limited companies owned by the trust and each fund has strict parameters around how the capital is invested.

**Results**

The trust protects the family's foreign assets and specific provision has been made for female family members to ensure that they are not disadvantaged by Shari'a principles.

## CASE STUDY - TRIDENT TRUST



## NextGen Wealth Transfer

As a truly global group with a track record of more than 40 years, Trident Trust is often asked to assist families who wish to plan for secure and successful intergenerational wealth transfer.

We recently acted for a GCC family to help them achieve their succession planning and asset protection objectives. This necessitated close engagement with the family office, and its trusted advisors, to understand the family and the wishes of the patriarch. Our Dubai office was able to provide on-the-ground regional support, working in close collaboration with our Jersey office, which now acts as family trustee and corporate service provider.

The family were drawn to use Jersey because they trusted the jurisdiction, regarding it as having a reliable and safe regulatory and legislative framework. So, with peace of mind, they could entrust custody of a significant portion of their family wealth with Trident as a trustee, safe in the knowledge that we had taken the time to really understand their needs. Trident's private ownership and independence, and its focus on long-term relationships, underpinned by personal service, attention to detail, reliability and responsiveness, meant that our values and those of the family were very well aligned.



## CASE STUDY - WALKERS



## Jersey Foundations - A Structure of Choice and Providing Pragmatic Solutions

### Case Study 1

Walkers' Jersey Private Capital & Trusts team – led by partners Robert Dobbyn and Sevyn Kalsi – was instructed by a Jersey trust company to advise on and draft the constitutional documents for a new Jersey foundation for a Middle Eastern royal family member.

The choice of a Jersey foundation for the structure reflects a trend that Walkers has been seeing over the last ten years, in which Jersey foundations are increasingly used for succession planning by clients from the GCC and wider region. This is largely because of their flexibility as a tool that can provide ongoing control during a client's lifetime while also avoiding probate issues or family disputes on death, and can be tailored in line with requirements of Shari'a law if required.

The objects of the foundation in this case centred around allowing the client to remain actively involved in investment management and facilitating succession planning more generally for after her death. Jersey foundations can work well as vehicles for holding international assets in particular, and will often now go hand-in-hand with GCC freezone (especially DIFC and ADGM) foundations, which may be more suitable for GCC real estate and local business assets.



### Case Study 2

Walkers' Jersey Private Capital & Trusts team - led by partner Robert Dobbyn and senior counsel Sevyn Kalsi - has an ongoing retainer with a private trust company structure administered by a Jersey trust company for a GCC-based family.

The family members are active investors in the US and western Europe, particularly in real estate and hospitality. The family therefore requires regular assistance with advice and drafting connected with property acquisitions or financing, as well as pooling funds within the family or with other prominent families.

They have also undertaken a major restructuring of the overlying trusts, to plan ahead for the death of the patriarch, by creating a master trust that would then, on the patriarch's death, automatically endow existing pilot trusts for the benefit of his siblings, widow and children from different marriages.

This matter reflects the way that Walkers' lawyers from across different specialisms (trusts, corporate, funds and finance) work together, both in Jersey and the firm's Dubai office, to help clients from the GCC region, and also how Walkers collaborates with fiduciary and tax advisory businesses in achieving the best result for a client.

# Private Wealth



**Jersey's ability to offer certainty, stability and substance is vital to Gulf investors who need support with cross-border investment, wealth structuring and succession planning.**

A firm foundation of political and economic stability, combined with a forward-thinking approach and comprehensive legal and regulatory framework, have long given Jersey the international pedigree to appeal to investors throughout the Gulf region.

## From simple trusts to complex structures

Jersey is well placed to support the growing needs of international investors. £1.14 tn of capital is administered by the sector, supporting £126 bn of global GDP via global value chains (on average annually between 2017 and 2020), and there are more than 1,120 members of the Society of Trust and Estate Practitioners (STEP), who understand how to manage and grow international wealth. Also, more than 400 foundations have been formed since the Jersey Foundation was launched in 2009. Our jurisdiction has more than 60 years' expertise in private wealth management, covering everything from trusts and estate/succession planning to popular foundation structures.

Jersey is proud to offer a modern and sophisticated legal framework, enabling us to lead the way in delivering private client services to the finance industry worldwide. These range from simple trusts and underlying company structures for international families, through to high-value and complex structures including trusts, companies, limited partnerships and foundations. The establishment of 'virtual' offices for ultra-high net worth families is also available, as are structures for corporates looking to support and reward staff.

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

[jerseyfinance.je/jersey-the-finance-centre/sectors/private-wealth](http://jerseyfinance.je/jersey-the-finance-centre/sectors/private-wealth)

# Islamic Finance



**Jersey offers Shari'a-compliant investors a flexible legal system, a forward-thinking regulatory regime and a tax-neutral environment. This positions our jurisdiction as a clear leader for Islamic financial services.**

Jersey is proud to provide global investors with advice and support for their Shari'a-compliant investments and structures. Shari'a-compliant products and structures are regulated and administered on the same basis as conventional products and structures, providing for true parity under the law.

Investors can take advantage of Jersey's flexible legal system, robust regulatory regime and tax-neutral environment to realise their global investment ambitions, including for Shari'a-compliant investments.

Jersey structures and services are routinely used for:

- Shari'a-compliant asset administration and fund domiciliation
- Capital market products, such as Sukuk issuances
- Shari'a-compliant private wealth management and administration

## Shari'a-compliant asset administration and fund domiciliation

Jersey's funds sector is a leader in Shari'a-compliant asset management. The jurisdiction is a preferred domicile for developed asset classes, such as real estate, private equity, commodity and equity, for Shari'a-compliant fund mandates. Funds in Jersey are regulated depending on the type of investors they have and whether they are closed or open-ended funds. Sophisticated or institutional investors are subject to a lighter-touch regulatory framework, provided that the offer document clearly outlines the risks involved in the fund.

## Capital market products, such as Sukuk issuances

Jersey's finance industry has an established reputation for corporate structuring, and especially special purpose vehicles (SPVs) used for a variety of purposes, including the acquisition of real estate assets in the UK, Europe and the USA. Shari'a scholars have deemed the use of independent SPVs acceptable, enabling Jersey entities to be used successfully to facilitate Sukuk structures. Jersey-based SPVs have been used in connection with a wide variety of Shari'a-compliant capital markets transactions. These have included structures established for the purpose of making off-balance sheet investments and securitising assets.

## Shari'a-compliant private wealth management and administration

Jersey trusts provide strong support for generational wealth planning, whether for family groups or for charitable and philanthropic institutions. This is due to the similarity between waqfs and trusts, together with the jurisdiction's international reputation for trust management. This offering works well with the Jersey Foundation. Introduced in 2009, the Jersey Foundation provides Shari'a-compliant private wealth management with a positive alternative to trusts. It holds wealth in a forward-thinking structure designed to allow greater control, ensuring that everyone benefits.

## Ground-Breaking Shari'a Compliant Research

Our landmark study into 'Global Attitudes Towards Islamic Wealth Management' has provided unique insights into the evolving needs of Muslim high net worth individuals and how financial advisers in international jurisdictions can best meet those needs.

The research paper, published by Jersey Finance and compiled by Gateway Global, reveals current and future demand for investment products, as well as attitudes towards the choice of investment jurisdiction, ethical investment values, wealth managers, tax, succession planning and philanthropy.

Perhaps one of the most striking findings is that 62% of all respondents would always choose a Shari'a compliant investment - even if the performance was inferior to an equivalent conventional investment, with Jersey cited as the most favoured trust jurisdiction for succession planning.



Access the full report at:  
[jerseyfinance.je/our-work/global-attitudes-to-islamic-wealth-management](http://jerseyfinance.je/our-work/global-attitudes-to-islamic-wealth-management)

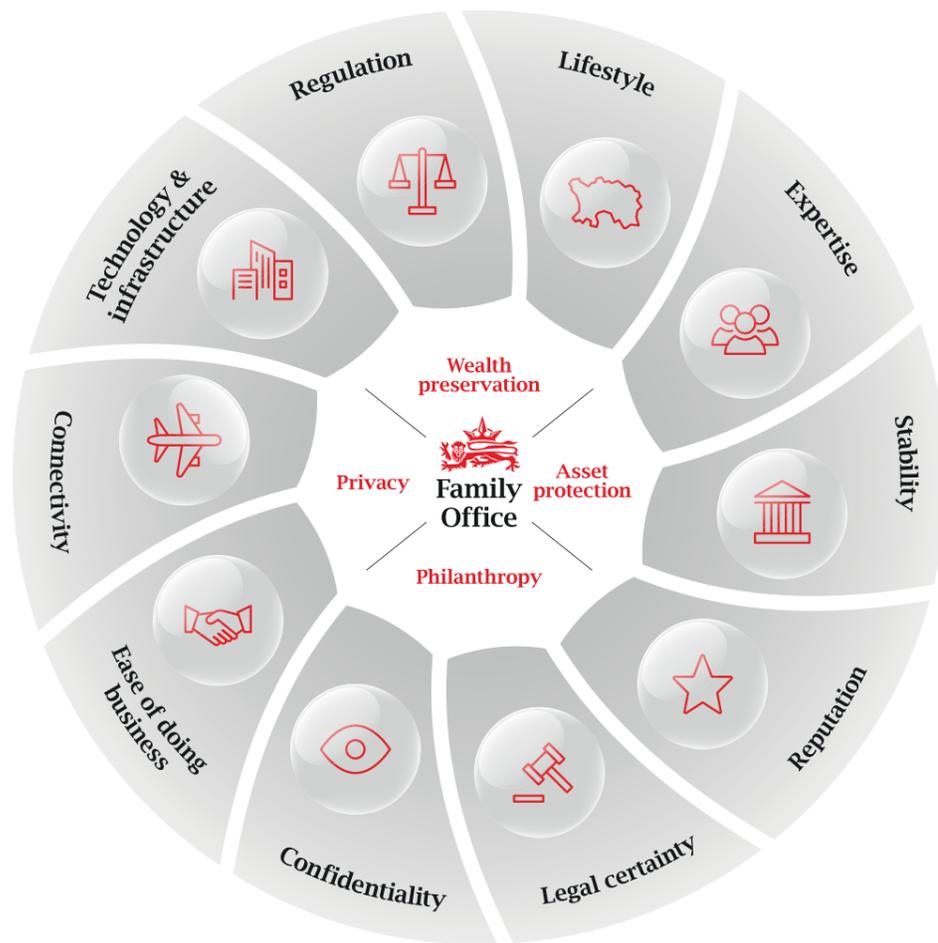
# Family Office

**An increasing number of family offices are being established in Jersey because of its excellent reputation.**

## Where families are certain to find world-class support

Knowing that a family office will be able to preserve their wealth and ensure that their assets are protected is vitally important to families in the Gulf region. It's clear that they value Jersey's political stability and well-regulated business environment. They are also impressed with the quality of the legal, accounting and trust company service providers – a talent pool of experienced professionals who excel in their areas of expertise.

Tailored to meet a family's individual needs, such as managing wealth for present and future generations, providing concierge services or supporting philanthropic ventures, family offices can choose to have privacy in Jersey, or they can go out and build a network quickly. Frequent flight connections to the UK and access to mainland Europe are positives too. And with support from Locate Jersey and Jersey Finance, setting up a high-quality office on the Island is easy.



# Jersey for Good

## A Sustainable Future



### Our Purpose

We believe that international finance centres have a responsibility to leverage their expertise and capital to support the transition to an environmentally and socially sustainable global economy.

### Jersey is a forward-thinking international finance centre with a global reach.

Drawing on more than 60 years' experience in delivering the highest regulatory standards and governance in areas such as alternative investments and private wealth structures, Jersey is now poised to play a vital role in the scaling up of sustainable finance to meet the world's most pressing challenges.

To achieve this, and to help build a more resilient and prosperous future for all, we are building genuine credentials through strong collaborations and partnerships, enhancing our capacity across all financial services in relation to sustainable finance and creating an enabling environment.

To learn more about Jersey's sustainable finance vision and strategy, visit [jerseyfinance.je/sustainablefinance](http://jerseyfinance.je/sustainablefinance)

# Funds



**With a world-class reputation for the structuring, management and administration of fund vehicles, Jersey is a destination of choice for fund managers looking to locate either their funds or their management company.**

Over the past six decades, Jersey has developed a well-respected and forward-thinking funds sector, primarily serving institutional, specialist and expert investors with regimes that range from retail options to the more sophisticated end of the market. In recent years, the Island has evolved into a specialist centre for alternative asset classes, including venture capital, private equity, mezzanine, real estate, infrastructure and hedge funds. Collectively these asset classes account for around 89% of our overall funds business.

## A supportive environment

Thanks to its strong but appropriate regulation and a robust and stable legal framework, Jersey has attracted some of the world's largest fund administration providers to its shores. A sustainable system of tax neutrality adds to the Island's appeal, as does the presence of an experienced pool of fund director, administrator, depositary, audit and legal talent.

Established as a company, partnership or unit trust, Jersey funds can be closed or open-ended, providing significant flexibility. Our product laws have been enhanced with some innovative features that make Jersey's funds offering even more versatile. We also have an approachable, proactive regulator who can adapt to short timeframes and is continually developing its regulations in order to provide better choices for investors and maintain Jersey's position at the forefront of fund services.

## Offering certainty and clarity for private funds

There are compelling reasons to use Jersey for private fund structures as opposed to other fund domiciles such as Cayman. The Island's expertise in governance and compliance with international standards give fund managers certainty in an increasingly complex global environment. Another clear advantage is Jersey's readiness to adapt easily to regulatory changes, which makes it a future-proof choice.

Tailored to the needs of sophisticated investors, the Jersey Private Fund (JPF) is a cost-effective solution for funds, offering a high degree of flexibility, fast-track authorisation and fewer ongoing regulatory requirements. Removing some of the usual regulatory burden results in a streamlined product that can be quick to set up while still having the Jersey hallmark of quality. The nimble nature of the structure also means it chimes particularly well with the tried and tested private placement route for marketing funds into Europe as well as within the Environmental, Social, and Governance space.

[jerseyfinance.je/jersey-the-finance-centre/sectors/funds](http://jerseyfinance.je/jersey-the-finance-centre/sectors/funds)

# Banking



**By delivering innovative banking services in a stable jurisdiction, Jersey has been attracting deposits and investments from institutions and private clients across the world for decades.**

Our flexible and forward-thinking regulatory approach brings high-quality businesses to the Island where you'll find niche and digital banking providers working alongside some of the biggest global banking organisations from the United Kingdom, Europe, North America, South Africa, Asia and the Middle East.

Jersey's banking sector provides an extensive range of services, including multi-currency banking, offshore mortgages and investment solutions. It has also developed services that focus on the fast-growing alternative investment funds industry, in particular the real estate, private equity and hedge fund markets.

Jersey represents an extension of the City of London for corporate treasurers, institutional bankers and treasury specialists, fund promoters, brokers and other corporate financiers. Our banking model is diversified and doesn't rely on wholesale funding, which means that money from other countries doesn't go into the Jersey economy but instead goes to major banks in London, Paris, Frankfurt and other leading centres. This is why Jersey has received an AA-credit rating from Standard & Poors.

## Forward-thinking business practices

To support the growth of sustainable finance, 9 out of the top 10 banks in Jersey by total assets have committed to the United Nations Principles for Responsible Banking (PRB).

The PRBs were established in 2019 to encourage the banking community to make a positive contribution to people and the planet by aligning their business practices with the UN's Sustainable Development Goals and Paris Climate Agreement.

Locally, our banks are supporting Jersey's transition to a more sustainable Island through green loans and other initiatives that focus on tackling the climate emergency.

[jerseyfinance.je/jersey-the-finance-centre/sectors/banking](http://jerseyfinance.je/jersey-the-finance-centre/sectors/banking)

## £458bn

net asset value of regulated funds under administration



Source: Jersey Financial Services Commission, June 2022

## 671

regulated collective investment funds established



Source: Jersey Financial Services Commission, June 2022

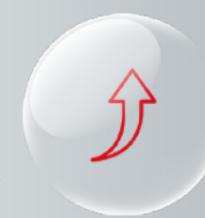
## 580

Jersey Private Funds formed since their launch in 2017



Source: Jersey Financial Services Commission, June 2022

Jersey's banking sector holds an average Tier 1 capital ratio more than two times higher than the Basel III requirements



Source: Jersey Financial Services Commission

## 20+

Bank branches and subsidiaries located in Jersey and they include nearly half of the top 25 banks in the world, by Tier 1 Capital



Source: Jersey Financial Services Commission, June 2022

# Corporate Services



**With a mature and dynamic corporate services ecosystem, Jersey is a clear choice for conducting complex, cross-border business in multiple jurisdictions.**

At the heart of Jersey's international appeal is its enduring political and economic stability. Within this environment we are able to balance product innovation with high standards of regulation, world-class legislation and six decades of experience in supporting global transactions across all asset classes.

A number of Jersey firms provide corporate services, including advisory, fiduciary and support services. Among them are international banks, trust companies, fund and corporate administrators, law firms and a fully formed specialist intermediary market.

Their support is extensive, ranging from helping corporate entities wanting to list through to setting up innovative, tax-approved savings plans for multinational employers.

Our Island also has a global reputation for corporate structuring, particularly special purpose vehicles (SPVs) that are used in a variety of ways, including the acquisition of real estate assets in the United Kingdom, Europe and United States.

[jerseyfinance.je/jersey-the-finance-centre/sectors/corporate-services](http://jerseyfinance.je/jersey-the-finance-centre/sectors/corporate-services)



**Building on its thriving financial services sector, Jersey has become a highly successful digital jurisdiction where businesses can innovate and grow. Put simply, the Island is an ideal location for fintech to flourish.**

## Corporate Services Offered by Jersey Firms



Accounting and reporting

Administration of special purpose vehicles (SPVs)

Employee benefits and savings plans

Advising boards and shareholders

Advising on public and private mergers and acquisitions



All stages of the entity lifecycle

Fund and corporate administration

Company formation

Company secretarial

Creating new structures for commercial growth

Investment advice

International Savings Plans



Completing exchange-based listings

Outsourced company secretarial services

Restructuring

Mergers and acquisitions

Real estate acquisitions

Shari'a-compliant investments

Vehicle establishment and administration

Tailored solutions meeting the highest standards of corporate governance

### Ready to support global business

It's clear that Jersey has all the vital components to be an attractive fintech hub – a world-leading digital infrastructure, a proactive and supportive government and regulator, an active digital industry body, and a growing pool of digital talent.

One of the first jurisdictions in the world to make full fibre available to 100% of broadband users, Jersey ranked No.1 in the 2021 Worldwide Broadband Speed League. With 95% of the Island covered by three 4G mobile phone networks, it provides resilient, fixed and mobile capabilities for working in a way that suits both companies and individuals. Jersey's network infrastructure can process significant volumes of data at high speed compared to other global locations. Combined with the Island's central time zone, this is a clear benefit for businesses wanting to undertake high-intensity, time-critical technology development and testing.

### Vital collaboration

Jersey's principles-based approach to financial services regulation remains well-balanced, practical and flexible enough to rapidly adapt to innovative products and services.

The Island's focus on, and investment in, financial services as a core industry enables businesses to meaningfully engage with regulators at every stage, giving them the opportunity to discuss initiatives early and iterate proposals on a case-by-case basis.

[jerseyfinance.je/jersey-the-finance-centre/sectors/fintech](http://jerseyfinance.je/jersey-the-finance-centre/sectors/fintech)

### Focused on the future

As a forward-thinking international finance centre, Jersey has always embraced innovation. With an ultra-connected business environment, our finance and technology sectors are in close proximity, enabling strong collaboration and partnerships that spark new ideas and drive growth.

Our aim is for Jersey to be the easiest international finance centre to do business with remotely in a digital world. This highlights our ambition to accelerate growth and support the continued success of the Island's finance industry by being at the forefront of digital technologies – now and in the years ahead.



# Investment Management

**Underpinned by robust regulation, stability and security, our multi-currency investment products and services are well aligned with the interests of internationally based clients, including the option to base decision-making, custody, ownership and data solely in Jersey.**

## Expert support to suit every investor

Jersey is home to a diverse range of investment managers, from small niche firms through to the international headquarters of some of the world's largest and longest-established wealth management companies. Their services support clients from across the global investor community, including individuals and families, professional advisers and trust companies, charities and not-for-profit organisations, and investment funds and institutional investors.

For clients who choose bespoke discretionary investment or portfolio management, a range of services can be tailored to their individual circumstances, attitude to risk and investment requirements. This could include exposure to direct equities, bonds and collectives. Specialist single asset class strategies are also available, depending on the provider.

In response to increasing demand for a whole-of-market investment service, multi-manager portfolios are offered on a bespoke basis or through a number of core investment strategies that focus on income generation, capital preservation or capital growth.

## With certainty comes trust

Investment management businesses in Jersey have to be licensed by the JFSC, a mature and well-respected authority that works closely with other regulators, including the FSA. This gives investors and their advisers peace of mind that Jersey-based managers will always meet the highest industry standards.

## Finding better ways to invest

Many asset owners and managers in Jersey are committed to considering environmental, social and governance (ESG) factors as part of their investment analysis and decision-making. Some firms have taken this commitment a step further by embedding ESG into their entire business model, rather than focussing on responsible investing within one service line or offering.

Through proactive stewardship, investment managers are also able to influence the companies they invest in, meeting with management teams and company boards to discuss their ESG standards and how to achieve them.



[jerseyfinance.je/jersey-the-finance-centre/sectors/investment-management](http://jerseyfinance.je/jersey-the-finance-centre/sectors/investment-management)

**£3bn**

Total assets under management within the qualifying segregated managed accounts (QSMA)



**£29.7bn**

Total funds under investment management



Source: Jersey Financial Services Commission, June 2022

Source: Jersey Financial Services Commission, June 2022

# Jersey for the Gulf Region



## Regulatory framework

Jersey has a strong regulatory framework built around governance, tax transparency and compliance, which is recognised by world-leading organisations.



## Connections

Jersey connects many Gulf region clients to a range of wealth management solutions, such as portfolio diversification, asset protection, trust and family office management.



## Expertise

Jersey has one of the largest numbers of finance industry professionals of any IFC, giving it a vast pool of expertise.



## Substance

Jersey has a modern business environment with more than 13,600 professionals supported by a politically stable government.



## Easy access

Jersey has strong links and is in close proximity to the City of London and the EU, giving businesses and individuals easy access to both markets.



## Reputable

It adheres to, and is often an early adopter of, global standards set by the UK, EU, US and the OECD.



## Choice

For more than six decades, Jersey has developed a wide range of competitive products and services.



## Central

It has a central time zone, making it easy to do business around the globe.



## Supportive

Jersey has been working closely with the Gulf region for many years, with a Middle East Regional Hub office established in the DIFC in 2018 and a presence in the UAE since 2011.



## Commitment

Jersey enjoys well-established bilateral government-to-government relationships with many countries in the Gulf region.

# Awards and Accolades

Over the past 60 years, Jersey's world-class reputation as a leading international finance centre has been recognised by independent bodies and institutions of the highest standards.



## International Finance Centre of the Year

Citywealth International Finance Centre Awards 2022

Citywealth International Finance Centre Awards 2021

Citywealth International Finance Centre Awards 2020



## Best International Finance Centre

WealthBriefing European Awards 2022

WealthBriefing Asia Awards 2022

WealthBriefing MENA Awards 2021

WealthBriefing MENA Awards 2020

WealthBriefing Asia Awards 2020

WealthBriefing European Awards 2020

# Forward-thinking Events

Jersey Finance is proud to host a range of leading events and webinars in financial services, both locally and internationally, and to participate in many others. We work together with key partners to represent and promote Jersey, to explore important industry topics and to provide vital networking opportunities.

To view our latest events and webinars, go to: [jerseyfinance.je/events](https://jerseyfinance.je/events)



# Jersey Companies with Links in the Gulf Region and the Gulf Community Globally

Abrdn  
 Apex  
 Citco  
 Citigroup  
 Crestbridge  
 Deloitte  
 Enness  
 Equiom  
 EY  
 Fairway  
 Fiduchi  
 HSBC  
 Intertrust  
 IQ-EQ  
 JTC  
 KPMG  
 Link / Apex  
 Maples  
 NedBank Private Wealth  
 Ocorian  
 Praemium  
 Praxis  
 PwC  
 Quilter Cheviot  
 Sanne  
 Standard Bank  
 Standard Chartered Bank  
 TMF Group  
 Trident Trust  
 Vistra  
 Walkers



# About Jersey Finance

Funded by Members of the local finance industry and the Government of Jersey, we have a presence in Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York, Shanghai and Singapore. By working with the best people, we're able to create a safe, ethical and secure environment for investors. We're passionate about what we do and are focussed on developing a better, clearer future for businesses, the general public (at home and abroad), and the finance industry as a whole.

## Jersey Finance in the Gulf Region

We have an active engagement programme in the Gulf region and look forward to continuing our special relationship with clients and partners alike. To find out more about our plans, please get in touch.



### Faizal Bhana

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Faizal is an African born, UK qualified lawyer and over the last ten years he has worked with and advised institutions, corporates and families across many Middle Eastern and African countries. Faizal specialises in banking and finance law with a particular specialism in Islamic banking and finance. Faizal graduated with a first class in his undergraduate Law (LLB) Honours degree and a distinction in his postgraduate (MSc) degree in Islamic Banking and Finance, both from top tier UK-based universities.



### An Kelles

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An joined Jersey Finance in May 2016 as the Business Development Director for Asia and is now based in our Middle East Regional Hub office, in the DIFC in Dubai. An studied law in Belgium at the University of Leuven including one Erasmus exchange year at Queen Mary and Westfield College in London. She subsequently did an LLM in international business law at Trinity College Dublin.

An qualified as a lawyer in Belgium before moving to Dublin to work in the international business team of the law firm Matheson. In 2009, she went to work for ATC Corporate Services in Luxembourg as a corporate lawyer and later as a business unit manager. After a shareholding change in 2013, ATC Corporate Services merged with the Intertrust Group. An joined the Intertrust Hong Kong office in 2014 as a business unit director for the European and the Private Equity team.



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