

CHANNEL ISLANDS AND THE CITY



WHAT IS CHANNEL ISLANDS AND THE CITY?

Channel Islands and the City is an annual publication which will be distributed primarily in the City of London in June 2019 and will be picked up by financial professionals.

The magazine will be published by the team behind *Businesslife* (right), the most respected business magazine in the Channel Islands, which has been running bi-monthly since 2009.

Channel Islands and the City will focus on the finance industries in Guernsey and Jersey, the relationships between the islands and the City, and the business that flows between them.

The magazine will comprise of in-depth articles in a number of existing finance areas such as funds, trusts, family office, private wealth, corporate and banking. It will also examine where future business may grow, not least in the area of cryptocurrencies and technology.

It aims to reflect the thoughts, vision, intellect and excellence of business professionals in the Channel Islands and act as a forum to send that message globally.

The relationship between the Channel Islands and the City has never been more important. It's the intention of this magazine to show exactly what Guernsey and Jersey have to offer.



DISTRIBUTION

Channel Islands and the City will have a print run of 10,000 copies:

- 8,000 copies will be distributed in business locations in the City of London and select UK airport lounges
- 2,000 copies will be available in business receptions and airports in Guernsey and Jersey
- For the full City distribution list, please contact Carl Methven - details on page six.



CITY EDITION

A TALE OF TWO ISLANDS

THE CHANNEL ISLANDS' RELATIONSHIP WITH THE CITY OF LONDON GOES BACK DECADES. BUT JUST HOW IMPORTANT ARE THE ISLANDS TO THE CITY AND VICE VERSA? WE SPOKE TO AMY BRYANT, DEPUTY CEO OF JERSEY FINANCE, AND DOMINIC WHEATLEY, CEO OF GUERNSEY FINANCE, TO FIND OUT MORE

By Amy Bryant and Dominic Wheatley

As the headline says, "A Tale of Two Islands". The Channel Islands' relationship with the City of London is a long and complex one. It's a relationship that has evolved over the centuries, from a time when the islands were a remote outpost of the British Empire to a time when they became a major financial hub. Today, the islands are a vital part of the City's financial infrastructure, providing a range of services to the City's financial institutions. In this article, we speak to Amy Bryant, Deputy CEO of Jersey Finance, and Dominic Wheatley, CEO of Guernsey Finance, to find out more about the islands' relationship with the City and vice versa.

THE ISLANDS' RELATIONSHIP WITH THE CITY

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HEADING OFF TO MARKET

THE CHANNEL ISLANDS ARE DEVELOPING A REPUTATION AS GO-TO JURISDICTIONS WHEN IT COMES TO LISTINGS ON LOCAL AND GLOBAL STOCK MARKETS – AN AREA THAT'S ENJOYING A PURPLE PATCH

By Carl Methven

IT'S HARD TO SEE the phrase "purple patch" without thinking of the Channel Islands. The islands have a long and complex relationship with the City of London, and it's a relationship that has evolved over the centuries. Today, the islands are a vital part of the City's financial infrastructure, providing a range of services to the City's financial institutions. In this article, we speak to Carl Methven, Deputy CEO of Jersey Finance, to find out more about the islands' relationship with the City and vice versa.

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Alternatively, you can write about broader issues and contextualise your products and services accordingly



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Opinion

BREXIT: A GAME CHANGER

ZEDRA EXECUTIVE DIRECTOR BRIDGET BARKER EXAMINES HOW THE RELATIONSHIP BETWEEN THE CHANNEL ISLANDS AND THE UK MAY SHIFT AFTER BREXIT



IN A LONDON club, only recently, the sea never completed that thing we've now gone. Although there was considerable staff, he was not that there were people around and low business was being done. So, either the old adage 'all that glitters goes away' is proving correct this year, or perhaps it's the beginning of the Brexit disaster.

UK wealth managers have been reporting decent returns and many City law firms are anticipating bumper profits. However, the increasing rates and uncertainty over where the Brexit process will end up is casting a long shadow – will it be hard or soft? The newspapers regularly report that businesses are leaving London, and there are fewer stories about new entrants.

Traditionally, the view has been that when good for London is good for the Channel Islands, but it's difficult to see where the position for the UK will be by the end of March 2019 and how that will impact on Jersey and Guernsey.

The Channel Islands have developed their considerable skills in financial services over many years of serving overseas clients. Although the developed from a small island and money market, the same managers, both islands now have a far wider international focus than previously. In Europe, the Middle East and Asia.

The islands are meeting the test of Brexit, it will be business as usual, but in the eyes of the EU they have been very bad to the UK.

At present, the Brexit draft withdrawal agreement includes explicit reference to the Crown Dependencies, and politicians in both islands say they have a direct line into

the UK's Department for Exiting the EU. However, given Brexit, the relationship between the two islands and other EU countries will inevitably change. Sir Philip Bailhache, who recently stepped down as Jersey Financial Relations Minister, said earlier this year that considering European politicians that Jersey is a well-regulated jurisdiction seen as 'spillover capital'. Jersey has been considered offshore in the UK and possibly restricted as providing less stringent regulation. Bailhache said he wanted 'to persuade the countries of the EU to allow us to continue to operate as an international financial centre in the way we have done in the past'.

GOING HEAD-TO-HEAD

Following Brexit, the UK will be offshore as regards the EU, and a third country for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) – on Jersey and Guernsey will be competing head-to-head for business with the UK.

The Channel Islands' long and established reputation as a tax haven, it is of course, is – particularly the lack of VAT. However, the UK government can be seen to be moving to level the playing field as it is an offshore for investors as a Channel Islands manager. Guernsey is considering the concept of a 'Safe Fund', which places emphasis on impact investing, and services in the UK are coming on the need to use an offshore centre.

Both Jersey and Guernsey have benefited from offering structures that require relatively light regulation – although there are still fairly stringent regulatory requirements on the administration of such funds. Private funds, which are aimed

at professional investors and can be set up in a few days, are popular.

However, on both these points the door is very much in the air, with Jersey and Guernsey still need to ensure that they keep ahead of the game.

The best scenario is for the Channel Islands, your focus on developing additional business that isn't EU or UK dependent. Both islands have strong infrastructure and experienced service providers, so should seek to utilise those advantages. Both islands are ready to take advantage of the AIFMD passport, once that becomes available, and in the interim will continue to utilise the national private placement regimes (NPPRs).

UK managers, on the other hand, have to date been able to use the AIFMD passport but will have to learn about the various individual NPPRs.

Financial marketplaces have already started. Both Jersey Finance and Guernsey Finance have active programmes of promotion to other financial centres.

Jersey has recently enacted legislation to permit the establishment of limited liability companies (LLCs) based on the US model, providing certainty for the familiar to US managers. Guernsey is considering the concept of a 'Safe Fund', which places emphasis on impact investing, and services in the UK are coming on the need to use an offshore centre.

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44 THE BEST SCENARIO IS TO DEVELOP ADDITIONAL BUSINESS THAT ISN'T EU OR UK DEPENDENT 77



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CITY EDITOR 2019



WHEN WEALTH MATTERS

Words: Chris Menon

PRIVATE CLIENTS HAVE BEEN USING GUERNSEY AND JERSEY FOR DECADES. BUT IT'S ONLY THROUGH CONSTANT EVOLUTION THAT THE ISLANDS HAVE EXTENDED THEIR EXPERTISE AND REPUTATION

THE CHANNEL ISLANDS have been global centres for private wealth work going back 50 years, with clients from all over the world making the experts work and money means that Jersey, Guernsey and Jersey stand tall as key jurisdictions for private wealth work. Trusts, foundations, family offices, finance and banking, estates and succession, and philanthropy are among the most prevalent work undertaken in the islands.

As an example of the sheer volume of work taking place, a 2016 study by Capital Economics for Jersey Finance estimated Jersey's take in Britain, based that, at the time, more than 540,000 of private assets was held in Jersey trusts, of which 94 per cent has been settled there by individuals resident outside the British Isles or by 'non-dom'.

In Jersey, nearly 500 foundations have been formed since their creation in 2009, and it has 1,212 registered members of the Society of Trust and Estate Practitioners (STEP). Guernsey has 466 STEP members and 181 law foundations, having been introduced in 2013.

Angus Collins, Group Partner, Trusts and Fiduciary at offshore lawyers, Collins CIL, outlined the islands' popularity, citing: "Before moving to Guernsey, I worked in a lawyer in Dubai, Singapore

and London. From all of these places, clients used the Channel Islands as part of their wealth planning."

In Collins's opinion, while each island are equally well regulated, it's the very strength of the regulation that sets them apart from other jurisdictions.

"This need to be seen as a weakness by some clients," she affirms. "But now, having well-regulated jurisdiction is undoubtedly a strength."

Indeed, it's a world of ongoing political and financial uncertainty, wealthier individuals from around the world are working to place their assets in stable, well-regulated jurisdictions. However, political stability and sound regulation are just one part of their requirements.

As John Klein, Director at RBC Wealth Management's Fiduciary Services team, explains: "If assets are to be held in a corporate or fiduciary structure, one needs experienced administrators and fiduciaries, along with tax advisors, investment managers and legal advisors. Given the maturity of the Channel Islands as financial centres, the firms in those jurisdictions have been well-situated, rather than taken, presence on the island."

From the perspective of an experienced City practitioner specialising in trust litigation, Geoffrey Korman, Partner and Head of Wills & Trust Disputes at Baskin

Dymally Bell, explains: "The Channel Islands have local fiduciary companies with a long history of dealing professionally with trust matters. They have the infrastructure for it. They've got excellent local law firms. They have a judiciary that's familiar with trusts, and they have robust regulation to ensure everything goes smoothly."

He's quick to knock any suggestion that the Channel Islands are opaque: "They're certainly more transparent than they are opaque. Jersey, in particular, was ahead of the game in adopting a regime of transparency. I think they may have lost some work at the outset because of it, but now everyone else is catching up."

"This is the way the world is shifting, towards transparency. Now, there will always be questionable islands where you can put money, but Jersey and Guernsey have very good regimes."

Korman cites the key factors often cited by those on the islands that they're in the same time zone as the UK, they speak English and they're not here's right from London.

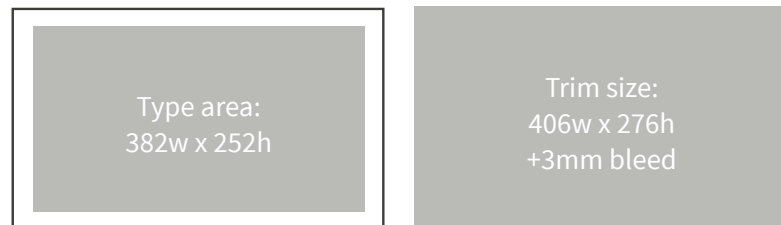
THE SAME, BUT DIFFERENT

Naturally, there are slight differences between Jersey and Guernsey. Richard Proulx, Group Director at Evers, which has an office in both islands, says: "Jersey is more wealth focused and more expertise in private wealth compared

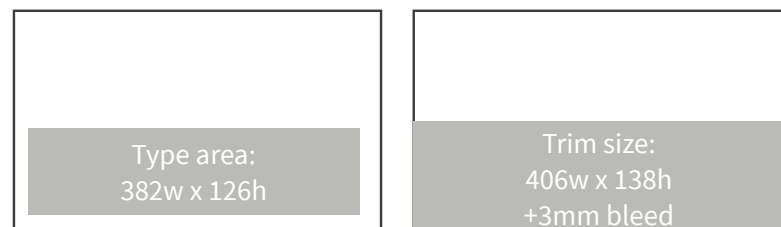
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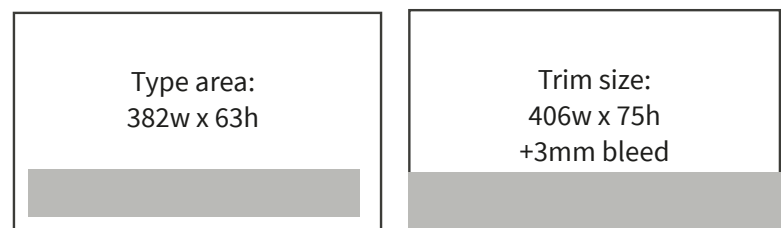
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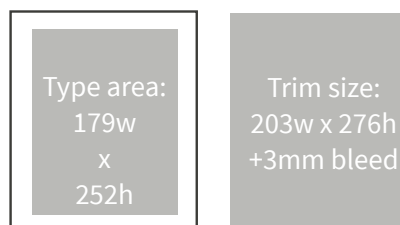
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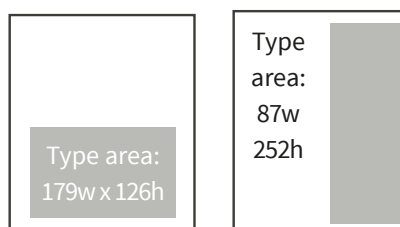
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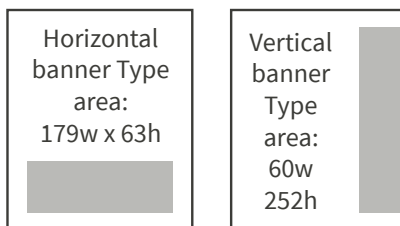
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Requested positions

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Prime position:	£1,995
Back cover:	£2,415

Please note:

All measurements are in millimetres.

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In addition to adverts and advertorials, *Channel Islands and the City* will carry a business directory – an exceptional reference tool for people looking for companies in the Channel Islands. Advertise in the magazine and you will also receive a one-off entry in the *Businesslife* searchable online directory.

Online



Cost:

Magazine Directory
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Print

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PUBLISHING SCHEDULE

AD SALES DEADLINE

10 MAY 2019

AD ARTWORK DEADLINE

17 MAY 2019

PUBLICATION DATE

3 JUNE 2019

HOW TO BOOK

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