

## GUERNSEY MEETS FAMILY OFFICE NEED FOR EXPERTISE AND PROFESSIONALISM

22 JULY 2019

The growing family office sector is seeking increased professionalism and skills, which is being reflected positively in private wealth jurisdictions such as Guernsey.

Global trends influencing the growth of the family office sector, particularly in Guernsey, were discussed at a Guernsey Finance family office briefing event in London.

Clare Stirzaker, Partner, Solicitor and family governance specialist at PwC, said that enthusiasm for the development of family offices was being underpinned by greater recognition and focus on structure, location and the running of the establishment.

“Jurisdictions like Guernsey, who can give a lot of support given their expertise in this sector, can become the main infrastructure for the family office,” she said.

Anthony Holt, Managing Director of Albany Trustee Company in Guernsey, said: “The common theme we do see is the stewardship of family wealth and a genuine desire to manage their affairs professionally. That is where we as service providers step in, because there is a core inter-relationship between family offices and trust companies.”

The evolution of the family office and increased scrutiny and demands for transparency are also driving professionalism and simplification, said Catherine Grum, Head of Family Office Services at KPMG.

“There are several impacts driving the evolution of family offices as the next generation come through, and they are paying scrutiny to arrangements that have been set up for a number of years,” she added.

Panellists all agreed that there was an increasing trend for family offices to embrace green and sustainable investment and to move into private equity investing. “We are working with a few families to set up what is effectively an incubator for next-gen family members to try and experiment around impact investing, so they can learn and take some risks with a small amount of capital, and then transfer those skills and knowledge back to the family,” said Catherine Grum.

Rajah Abusrewil, Partner at Walkers Global in Guernsey, said sustainable and renewal investment was coming to the fore with generation change.

“We are seeing that they want it hard-wired into the ethos of the family office now, so everyone is getting used to how they should bring ideas to the family office for this new thought of investment to occur.”

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Anthony Holt said that private capital is playing an increasing role in private equity. “Family offices are getting together with friends and family and pooling their resources, expertise and their trusted relationships to co-invest.

They are able to achieve economies of scale and get better pricing, and it's been a very successful strategy.”

Guernsey Finance Chief Executive Dominic Wheatley said the panel had highlighted an interest in fitness for purpose and how the raison d'être for family offices was a starting point.



“Flight to quality also comes up a lot because when you start looking at complexity and fitness for purpose, your requirements around the service standards and level of expertise, it is difficult to get that level from an individual,” he said.

“It's very likely you will need a team of people around a range of disciplines. That is reflected in the range of backgrounds in Guernsey. Reputation and regulation are important, and as well as substance, there has been a build-up of a hub of relevant skills over 60 years' experience as a finance centre.

“The panel also recognised a rising interest in green, an issue the island is responding to through the development of Guernsey Green Finance.”

The event was also an opportunity to discuss the findings of research into the trends in family office services, commissioned by Guernsey Finance and carried out by consultancy firm Gibson Strategy. The full conclusions of that research can be read at: <https://www.weareguernsey.com/literature/reporting-global-developments-family-offices/>.



Panel session at the Guernsey Finance Family Office Briefing Session: (L-R) Anthony Holt (Managing Director, Albany Trustee Company), Catherine Grum (Head of Family Office Services, KPMG), Clare Stirzaker (Partner, Solicitor and Family Governance Specialist, PwC), Rajah Abusrewil (Partner, Walkers) and moderator Alasdair McLaren (Head of Private Wealth, Guernsey, IQ-EQ).

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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