

## FOCUS ON FAMILY OFFICES “PLAYS TO GUERNSEY’S STRENGTHS”

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Guernsey’s concentration on the development of family offices in the island recognises Guernsey’s core strengths, according to one leading player in the local sector.

Those strengths are security and stability in an uncertain environment, standards of service provision, as the Guernsey industry approaches the 20th anniversary of the introduction of regulation in the sector, and a corresponding strength in depth and professionalism, said Paul Hodgson, managing director of Butterfield Trust and Chairman of Guernsey Association of Trustees.

The island has promoted its abilities in the family office sector consistently throughout 2019.

Initiatives now being pursued in the sector include revisions to the regulatory regime for the island’s private trust company rules, the development of a family investment company offer, and a review of the trust law.

“We have a history of keeping up to date with developments elsewhere, we tend not to lead in this sector, but to follow, and take the best of what others have done before us,” said Mr Hodgson.

The development and codification of economic substance has also been positive for Guernsey, he said.

“It is important to recognise that Guernsey, and the other Crown Dependencies, didn’t come to this as a particularly enthusiastic participant. But it does play to some of our strengths as a jurisdiction with classic ‘mind and management’ of entities working on our platform, and strength in depth across the sector.”

Mr Hodgson was speaking at the Guernsey Finance Private Wealth Forum in London, where he presented a Guernsey update to the audience.



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