

GUERNSEY FUNDS SECTOR “RETURNS TO STRONG GROWTH”

20 JANUARY 2020

Performance of Guernsey’s investment funds industry has been described as a ‘return to strong growth’ in the annual report from independent fund research company Monterey Insight.

Fund assets serviced in Guernsey increased to \$412 billion at the end of June 2019, up 3.2% on the previous year, although the number of serviced schemes and sub-funds fell slightly.

“Guernsey demonstrated strong returns during the last year and managed to once again attract major players to launch their private equity funds,” said Karine Pacary, Managing Director of Monterey Insight.

She particularly noted an increase in infrastructure schemes and an overall strengthening of the local industry.

Top-performing firms in the island endorsed Guernsey as a funds centre.

“Guernsey maintains its strength as a global launch pad for investment funds, particularly with regard to alternative assets, which are growing in prominence in the world’s financial markets. As we enter 2020 we believe asset managers will continue to see Guernsey as offering stability, security, sustainability and substance for their funds,” said Dave Sauvarin, Chief Executive of Northern Trust Channel Islands, the island’s largest fund administrator and custodian.

PwC was leading auditor by number of funds.

“In this vastly changing environment, Guernsey continues to have a thriving investment management industry and is recognised as a global centre of excellence for private equity, providing appropriate structures, a robust regulatory environment and first-class professional services,” said Roland Mills, Partner at PwC Channel Islands and Asset Management Leader in Guernsey.

KPMG led the way in auditing when ranked by assets.

Dermot Dempsey, KPMG Guernsey head of audit, said: “Entering 2020 we believe Guernsey is well positioned within the global fund industry and have great confidence in its future growth. Interest in the island continues to increase from new promoters as an innovative location for management, domiciliation and servicing of funds in the alternative investment market.”

Carey Olsen was leading legal adviser, both in terms of number of funds and assets.

Ben Morgan, Partner and Head of Carey Olsen’s corporate and finance group in Guernsey, said: “The year-on-year growth in AUM shows the continued attractiveness of the jurisdiction as a specialist funds centre, which is evidenced by the surge in new fund managers coming to Guernsey, and a bumper year for private equity fundraising among the larger fund managers who already use Guernsey.”

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 Dominic Wheatley, 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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