

GUERNSEY GETS EXPOSURE IN THE US

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Guernsey's funds industry has been showcased to some of the leading private equity managers and advisers in the US.

Fiona Le Poidevin, Chief Executive of Guernsey Finance - the promotional agency for the Island's finance industry internationally, led a team to the [SuperReturn US](#) conference in Boston last week.

She said: "This is the third year in a row that we have exhibited at a conference in Boston. It provides an opportunity to get in front of nearly 400 practitioners, including some of the leading private equity managers and their advisers in the US.

"This year many of the private equity houses are concentrating on investing into the US market. This is because there are strong returns available domestically and the US is currently outperforming many other markets. However, the extent of the financial crisis in the Eurozone means that there are potential investments in Europe offering a lot of upside and US managers will still pursue those where there is a clear case for strong returns.

"The other feedback from the managers at the conference was that marketing funds into Europe has been made much more challenging by AIFMD [the Alternative Investment Fund Managers Directive] and there was concern that there is simply too much regulation in Europe. Guernsey's position close to London yet outside the EU means that we are ideally positioned to provide a more proportionate regulatory regime; one that allows for the distribution of funds into both EU and non-EU countries. Rather than being part of the problem, we are actually part of the solution."

Miss Le Poidevin was joined at the conference by Stuart Platt-Ransom from [Legis Group](#), Sam Shields from [Praxis Group](#) and Tom Amy from [Ogier Fund Administration](#).

She said: "Several of the leading global private equity managers such as [Apax](#), [Apollo](#), [BC Partners](#), [Coller Capital](#), [Cinven](#), [HarbourVest](#), [Mid Europa](#), [Neuberger Berman](#), [Pantheon](#) and [Permira](#) have their funds domiciled in Guernsey. We have a track record as a leading private equity fund domicile but, particularly in the US, there remains strong interest in the 'non-Guernsey scheme' route.

"US managers are very comfortable with domiciling their funds in jurisdictions such as the Cayman Islands or Delaware but they also like a high service standard, which comes through having the management and administration carried out in Guernsey. These sorts of arrangements are already very common and we expect they will grow in popularity, especially as issues of substance become more important from a corporate governance perspective.

"We were also able to highlight the way in which Guernsey has been quick to adopt measures such as FATCA [the Foreign Account Tax Compliance Act] and how new data shows that Guernsey already has many more entities registered as foreign financial institutions under this legislation than competitor jurisdictions."

SuperReturn US was held at the Renaissance Boston Waterfront Hotel between Monday 9 and Wednesday 11 June.

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.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

