

MORE COMPLEX NEEDS ALLOW GUERNSEY'S FIDUCIARY SECTOR TO SHINE

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Guernsey's private wealth sector is moving towards dealing with larger, more complex clients where the real breadth and depth of experience on the island can add value, according to island practitioners.

Although Guernsey's client base is truly international with many clients possibly having no UK nexus, the island's fiduciary industry still regards London as the premier hub for international private wealth advice, making the City the ideal location for the first-ever Guernsey Private Wealth Forum, hosted by Guernsey Finance.

Trust Corporation International Group Chairman Michael Betley said the higher complexity and technicality of wealth planning was in part caused by globalisation with many wealthy families contending with multi-jurisdictional needs.

He added: "Furthermore, there is a greater element of multi-generational interest and involvement in structures, especially with millennials being more tech savvy, giving them access to more information compared with their predecessors. This at a time when there has never been more international regulation with a greater drive towards transparency. Quality practice and advice has never been so important."

Alasdair McLaren, Guernsey Association of Trustees (GAT) Committee Member, immediate past chair of STEP Guernsey and Director at First Names Group (Guernsey), said the general mood amongst practitioners was very positive.

He said: "The client base for Guernsey practitioners continues to be driven by succession and estate planning and asset protection for international families. We've also seen a growth in corporate fiduciary work."

STEP Guernsey Chair Adele Perrot, also of Butterfield Group's wealth structuring team, said a number of consultations in recent years had moved the industry forward in terms of regulatory reform, including the introduction of a privately-held beneficial ownership register and ongoing refinements to the supervisory laws.

"As a result of its secure and stable government, its sophisticated anti-money laundering regulations, neutral tax regime and erudite legal system, Guernsey continues to attract new and complex private clients to add to its vibrant and diverse offering," she added. "We expect Guernsey to continue to evolve by creating superior solutions for the private wealth sector in the face of ever-pressing overseas regulatory and economic developments."

This development sets the scene for Guernsey's inaugural Private Wealth Forum, which is being held in Spitalfields on Thursday 8 November.

Mr Betley said: "Guernsey's five decades of proven experience and expertise in the private client sector has resulted in a highly-qualified cohort of professionals who have the technical intellect and depth of understanding required when dealing with large, ultra-high net worth individuals and families presenting complex scenarios.

"The Private Wealth Forum will explore real issues which our clients face and is an excellent opportunity to showcase Guernsey's depth of understanding and its ability to address these risks and problem solve in a rapidly changing political and financial environment."

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STEP Guernsey Chair Adele Perrot



For more information, see: <https://www.weareguernsey.com/events/2018/guernsey-private-wealth-forum-2018/>.

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