

NEW YORK ROADSHOW REVEALS GUERNSEY'S STOCK IS GROWING

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Awareness of Guernsey as a funds domicile is rising in New York as managers and advisers look for Brexit-proof solutions to access European capital markets.

Guernsey Finance led its latest funds delegation to New York, attending two conferences and holding meetings with private equity fund managers, lawyers and advisers.

Deputy Chief Executive Kate Clouston, who led the Guernsey party, said that feedback from the visit was positive.

“It appears that US managers are increasingly open to considering Guernsey as a domicile,” she said. “They told us they were particularly interested in our response to the ongoing EU substance debate, our position of certainty with regards to Brexit, and recognised our pragmatic regulatory environment.

“We spoke to people who are familiar with us and those new to Guernsey. There was good awareness of our Private Investment Fund and a lot of interest in the new Guernsey Green Fund, the world’s first regulated green fund. They also like our offer and how it can be used for family office structures, particularly for those interested in alternative investments.”

Ms Clouston described Guernsey’s prospects in the United States as promising.

“Attitudes are changing towards regulatory requirements and managers are doing more research on where they really need to market, and as a result full European passports may not be necessary. Guernsey’s options through the National Private Placement Regime in Europe are recognised as being very useful.”

The Guernsey Finance delegation included Wayne Atkinson from offshore law firm Collas Crill, Joanna Duquemin Nicolle, Chief Executive of Elysium Fund Management, and Mark Le Page, Deputy Director of the Investment, Fiduciary and Policy Division from the Guernsey Financial Services Commission.

Ms Clouston said that other Guernsey industry representatives were travelling to the US independently, particularly to New York, but she also believed that the island’s private equity specialisms would appeal in the funds markets of Boston, Chicago, San Francisco and Texas. Guernsey Finance is likely to return to New York next spring.

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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