

Managing Changing Families

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St Peter Port, Guernsey

A word from **Rupert Pleasant**, Chief Executive of Guernsey Finance

This research conducted by PAM Insight explores the current trends in the private wealth space. It examines the ways in which service providers will need to adapt to meet the demands of changing families in a changing world, specifically focusing on sustainability, being a 'good global citizen' and a rapidly changing technological landscape.

With the needs of private clients and families continually evolving, it is ever more important to understand how attitudes shift in light of economic headwinds, changing cultural dynamics, and the climate crisis.

This report makes essential reading for private wealth service providers, who need to ensure they are one step ahead of current trends to understand how best they can serve their clients.

Guernsey's breadth and depth of experienced professionals, coupled with an excellent suite of product offerings, means its practitioners are well ahead of the curve in areas such as sustainability and robust corporate governance and includes such strengths as:

Being a leading centre for green and sustainable finance, such as the innovative Guernsey Green Fund, the Natural Capital Fund regime, and the island's alignment with the 21st Century Fiduciary Duty initiative.

A reputation for successfully channeling wealth into solving issues of importance to private clients for more than 50 years.

A secure, tried and tested environment for the management of bespoke, sophisticated private wealth structures.

Constitutional autonomy and political and economic stability.

A proven track record of international engagement and alignment with international standards in matters such as taxation, governance and substance.

Our thanks to PAM Insight for an insightful and essential piece of research that we hope will be useful for private client service providers.

Rupert Pleasant
Chief Executive
Guernsey Finance

Introduction

It is undeniable that the world is changing. This change presents a challenge for the global private client advisory community. Technological advancements, increased awareness of the climate emergency, the nature and composition of modern families and a generational shift in attitude from the younger generation means the industry that serves them must also adapt.

This report aims to explore these issues and the ways in which jurisdictions like Guernsey - which has five decades of experience at the forefront of the private wealth industry - is evolving to meet these challenges.

The research which informed the report was conducted by PAM Insight through a series of surveys and interviews with both private client advisers and families.

Through this, the report aims to explore how financial centres like Guernsey are evolving to best support the changing attitudes of younger generations.

This is no easy task, particularly as no two families are the same. They all have different values and goals which all need to be addressed in a bespoke manner. The themes may broadly be similar, but the services required can vary substantially.

In many ways, the end structures and services private wealth advisers provide can be viewed as the easy part. The challenge comes in truly understanding what a family wants and facilitating open conversations between all parties to ensure they are all aligned in their objectives.

Addressing regional differences and complexities will also form part of these conversations, as families are becoming

more multi-jurisdictional in nature and have interests in multiple regions.

This change is reflected in the report, with the advisers and families surveyed representing a vast array of jurisdictions. In particular, it focuses on the Middle East and North America, as well as South Africa, the UK and the Channel Islands, which are all regions that are regular users of Guernsey's financial services and are well known to those operating in the island.

Due to this range of jurisdictions covered, regional differences could be examined. Some themes, like a significant increase in interest in sustainability, were universal to all regions. Although, given the prominence of climate change, this was perhaps to be expected.

Other emerging themes were perhaps less expected, or have received less attention within the private client advisory community.

One of these, was a noticeable difference in attitudes towards tax planning among younger family members. This appears to be a more recent development that perhaps stems from younger generations' desire to be seen as "good global citizens".

These themes, along with the role Guernsey may play in helping advisers serve changing families effectively and adapting their offerings to suit these evolving attitudes, are examined throughout the report.

Katie Royals
Managing Editor
PAM Insight

Executive Summary

A rapidly changing narrative

P rivate wealth advisers and clients are acknowledging the rapid need for change within the industry. Attitudes are changing fast. This report examines the key findings from a survey of families and private client advisers conducted by PAM Insight and Guernsey Finance.

Advisers also acknowledge that there is a broader range of jurisdictions and, with families being more international than ever before, this brings another level of complexity to servicing the needs of wealthy clients.



The key changes

Overall, the key change cited by advisers when considering succession planning and transferring wealth were: changing attitudes towards tax planning (79 percent) followed by sustainability considerations which was cited by 62 percent of advisers.

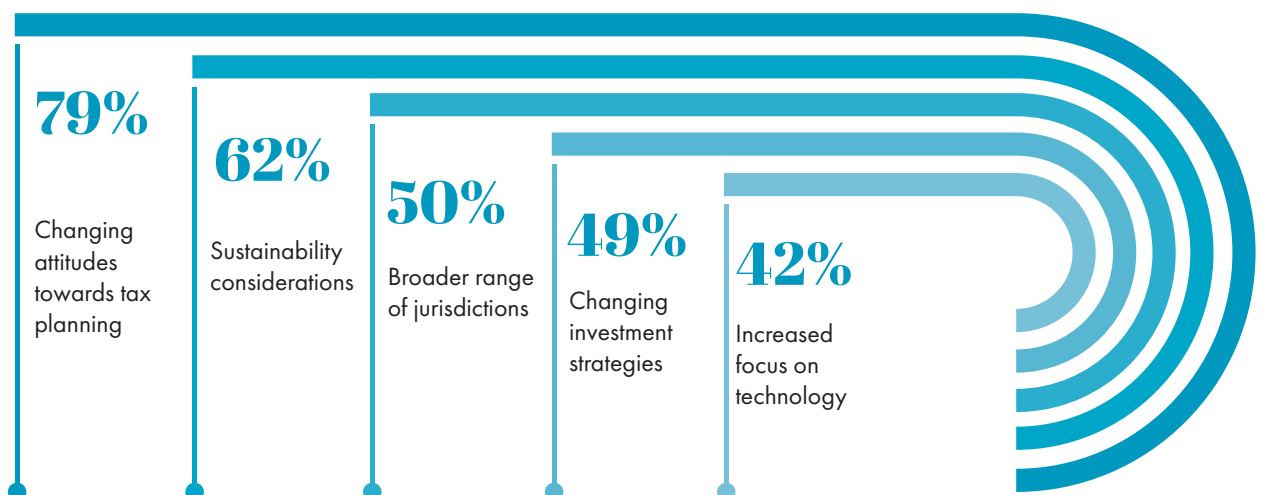
Meanwhile, a broader range of jurisdictions (50 percent), changing investment strategies (49 percent) and an increased focus on technology (42 percent), were also identified as key trends.

Across all jurisdictions, an increased focus on sustainability was evident, but there are clear differences in attitude depending on the jurisdiction of the wealth holder and/or adviser.

“Private clients do not fit into one box and will have different wants, needs and expectations.”

– Guernsey trust professional

What do families believe is most important when considering succession planning and transferring wealth?



Advisers to Middle Eastern clients said changing attitudes to tax planning was the most common change they are witnessing (86 percent), with sustainability considerations (63 percent) and offering services in a broader range of jurisdictions (58 percent) following.

For those looking after US clients, tax planning was still the top change (80 percent), with range of jurisdictions and sustainability tied with 70 percent.

However, a greater adoption of technology (65 percent) was seen as being more important for US clients than those in the Middle East (52 percent).

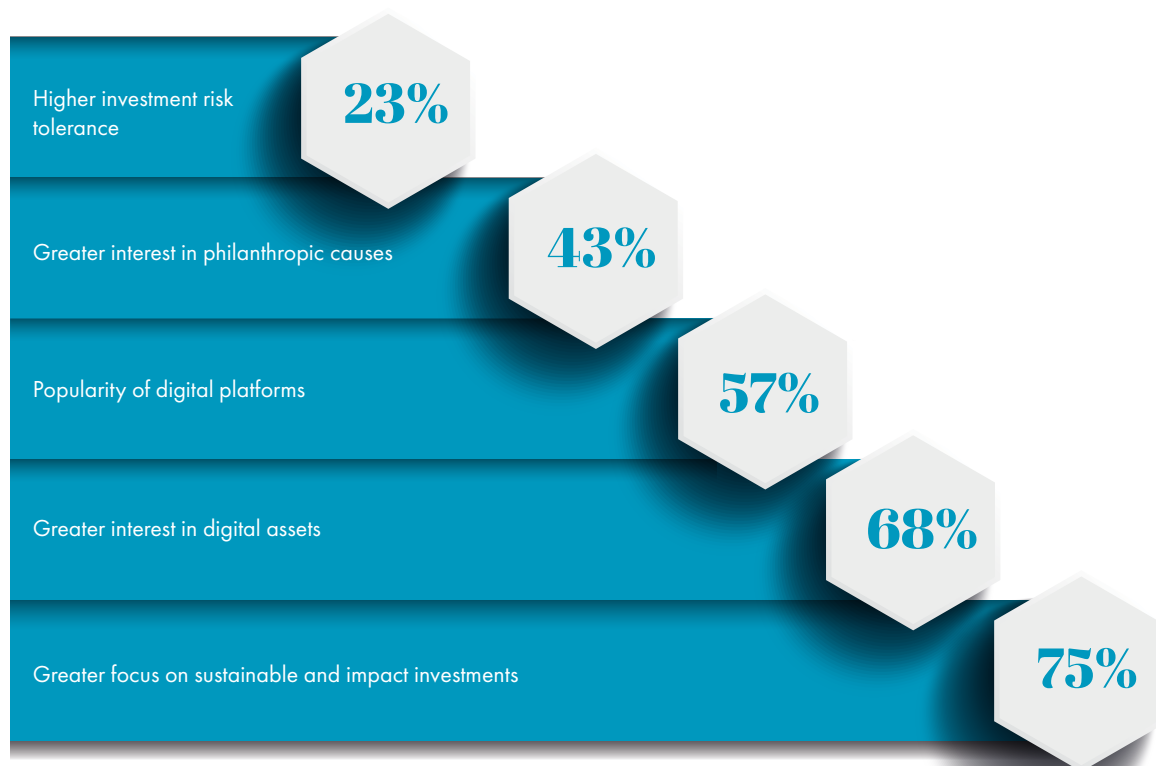
In the UK, changing investment strategies were cited as third most common change required, with 52 per cent advisers recognising this. Attitudes towards tax

planning are also changing. Advisers report that 83 per cent of under 35s want to ensure they are paying their fair share, while 64 per cent say sustainability considerations rank highly.

While geographical differences persist, there are also significant differences between the generations globally.

Three quarters of advisers indicated greater interest in sustainability and impact investments as the most notable difference between older and younger generations. This was closely followed by a greater interest in digital assets by the younger generation (68 percent) and the popularity of digital platforms among younger generations (57 percent).

Which aspects of wealth management are most important to under 35s?



There is more than one reason for these changes, and advisers note that changes driven by technological advancements, greater understanding of climate risks, social media and the desire among the younger generations to have a greater purpose.

Some advisors, arguably more forward thinking, are aware the industry needs to change so it remains fit for purpose for the next generation of wealth holders, whose outlook is very different from their parents'. However, some families interviewed suggested that the industry is 'sleepwalking' and risks losing clients to those more forward thinking advisers.

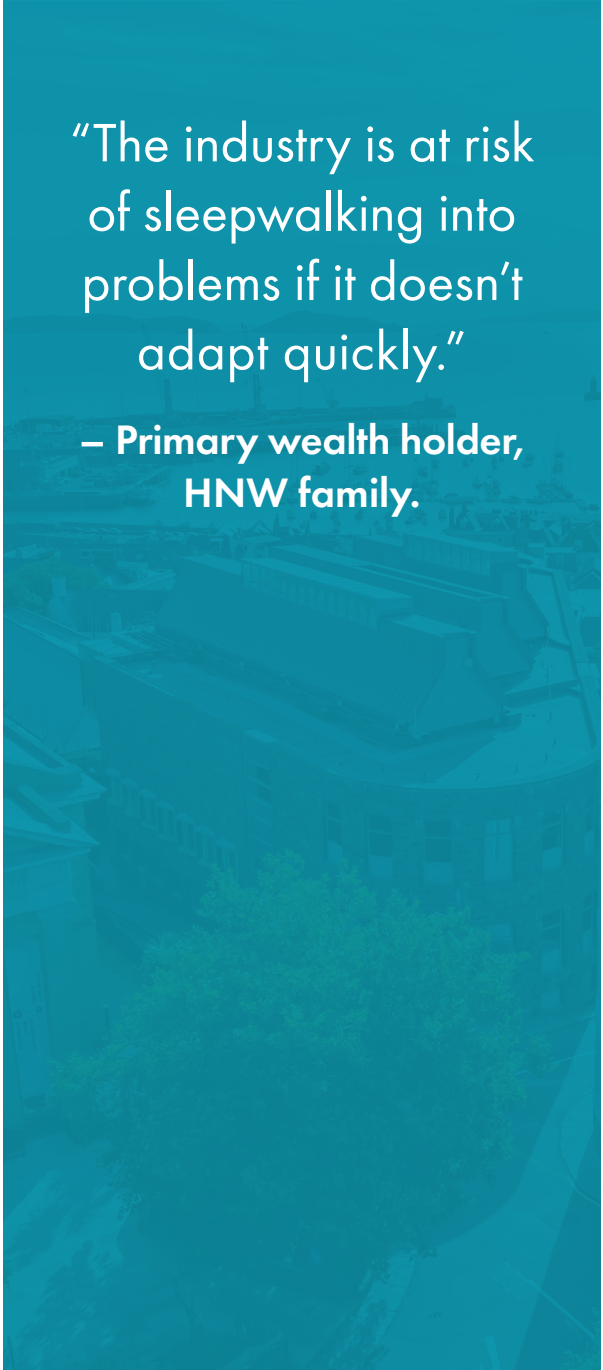
As a result, respondents indicated a raft of changes that might be required if the industry is to futureproof itself.

Adopting technology more widely (29 percent); offering a wider range of sustainable solutions (24 percent); and cultivating a more diverse workforce (17 percent) are among changes proposed by industry professionals.

Reducing costs and having greater flexibility around borders were also popular options.

Some respondents suggested these changes could be specific to a company, for example one argued that there is much less appetite for technological solutions with the wealthiest clients. Rather, "it all boils down to trust and relationships".

Private clients do not fit into a single box and will have different wants, needs and expectations. Despite this, certain trends emerged across the research, which form the basis of this report. These are: being a good global citizen; sustainability; and technology.



"The industry is at risk of sleepwalking into problems if it doesn't adapt quickly."

– Primary wealth holder, HNW family.

The Key Findings

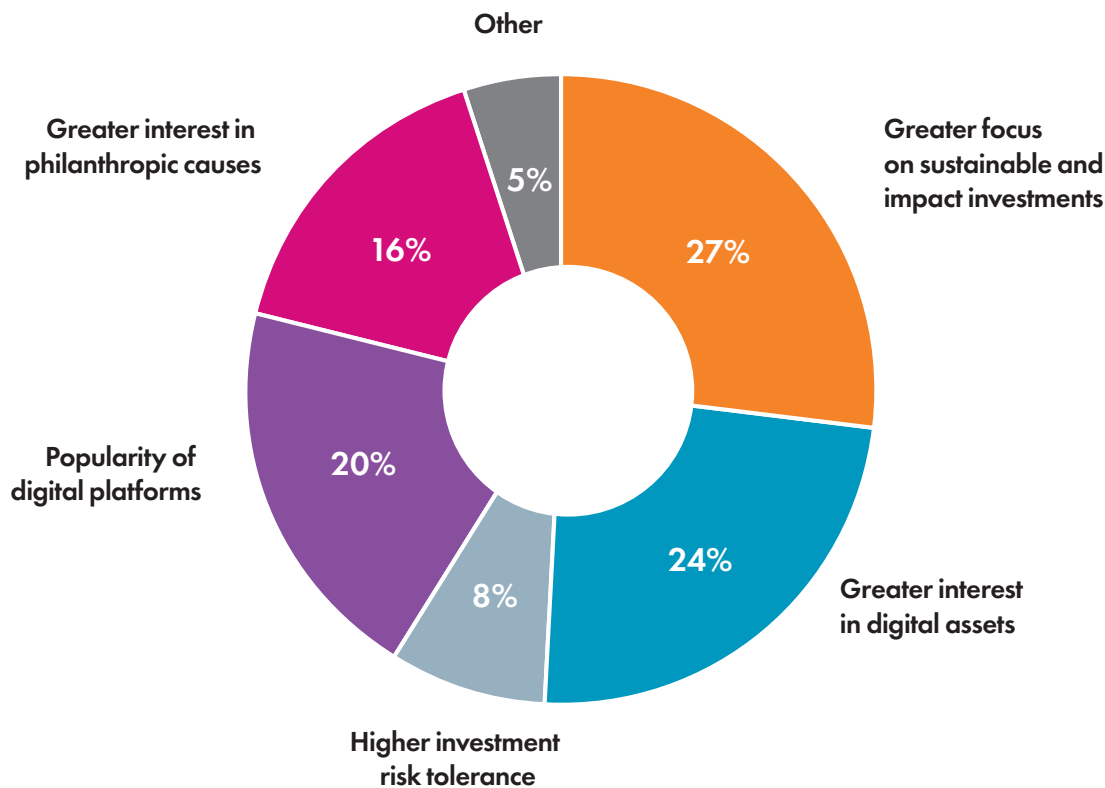
The nature of families and the way they live their lives is changing, and as a result, so too are their private wealth requirements.

The primary differences

Of the greatest differences, an increased focus on sustainable and impact investments from younger generations came out on top, with almost 3/10 acknowledging this trend.

Following closely behind, a greater interest in digital assets (24 percent) and the popularity of digital platforms (20 percent) demonstrated the importance of technology when dealing with future generations.

What are the primary wealth management considerations for under 35s?



Not to be forgotten is a greater interest in philanthropic causes, with 16 percent of respondents highlighting this trend.

Advisers agree that a combination of factors have contributed to this change.

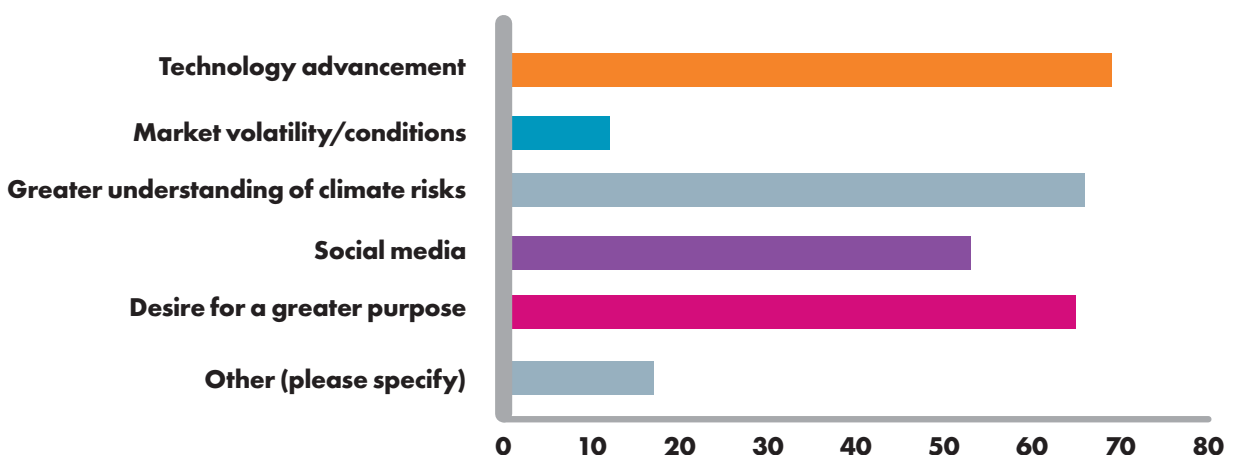
The desire to have a greater purpose and a greater understanding of climate risks were recognised by around two thirds of respondents.

However, the most commonly mentioned factor, acknowledged by 7/10 of respondents, was technological developments.

“Younger generations have less of an interest in the wealth, and more of an interest in doing good things.”

– London-based lawyer

What has contributed to these changing attitudes?



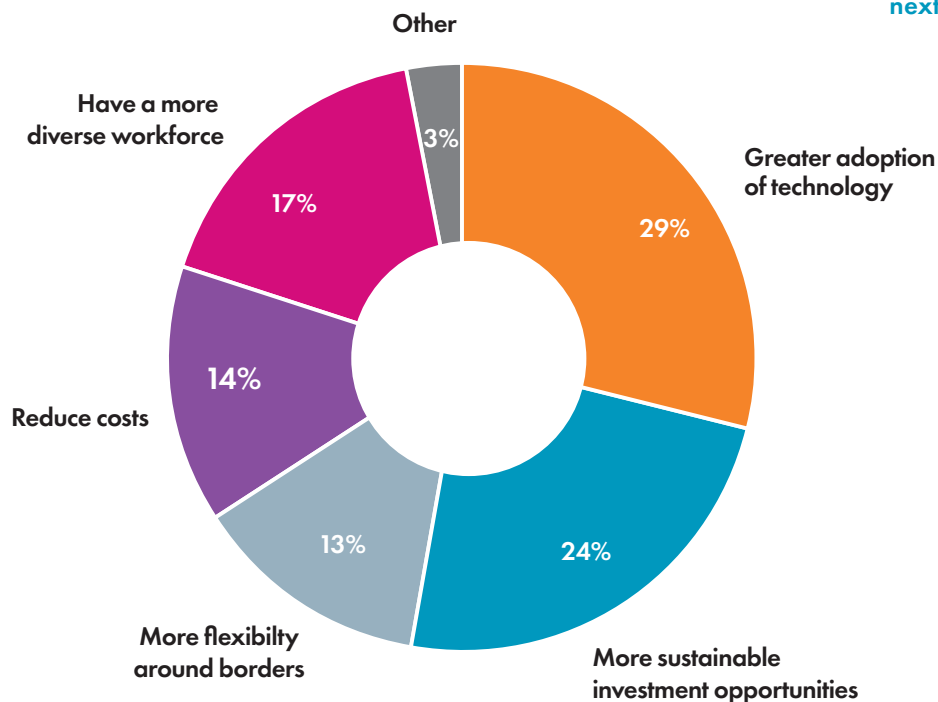
“There are multiple areas in which the industry needs to adapt”

– Senior tax adviser

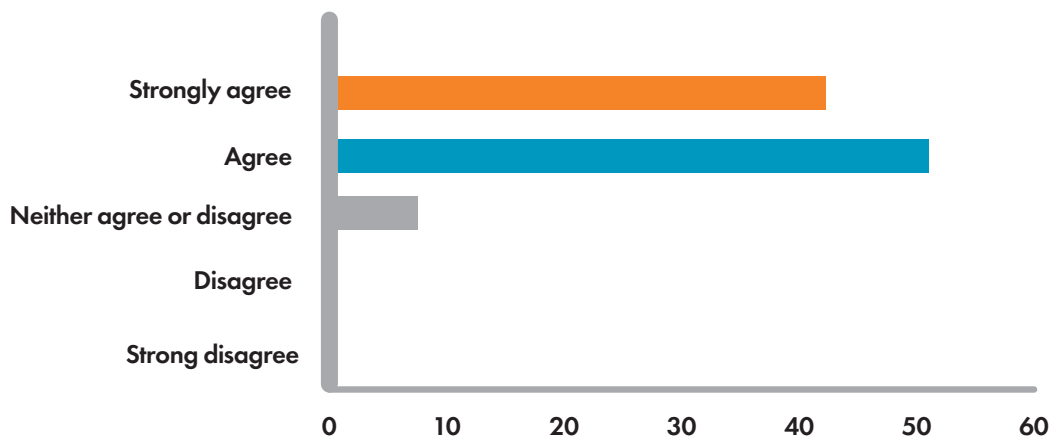
Being seen as a good global citizen is important to under 35s, with 85 per cent citing it as very important, and only 1% saying they believe it is unimportant to them.

To manage these changes, private wealth advisers know they need to adapt, and most acknowledge there are multiple areas the industry needs to work on. Offering more sustainable investment opportunities, adopting more technology and having a more diverse workforce were all commonly cited as necessary changes.

How does the industry need to adapt to accommodate the needs of the next generation?



Is protecting families against political instability in their home country a key driver?



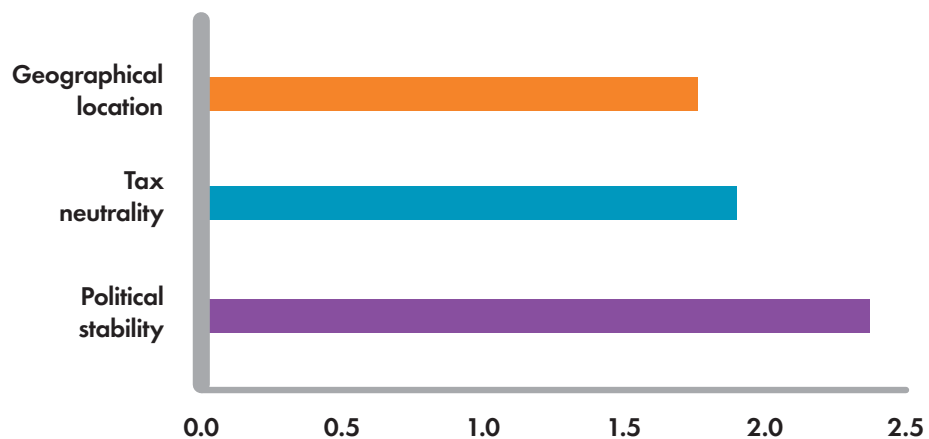
The importance of stability

With an uncertain global macro-economic environment, it is perhaps unsurprising that 91 percent said protecting themselves against political instability in their home countries is a key driver for decisions regarding their

finances. With the outlook still uncertain, the importance of this factor is likely to increase.

The two most important factors when choosing a jurisdiction were cited as political stability and tax neutrality, both of which Guernsey offers.

What is the most important factor when choosing a jurisdiction?



Regional focus

The Middle East and North America

As a new wave of private wealth clients emerge, eprivateclient examines what impact the growth of regions like the Middle East and North America will have on the private wealth sector

In recent years there has been a new wave of private wealth clients, however jurisdictions such as Guernsey are well placed to maintain their position in the face of new competition.

Many London-based lawyers, who use tried and tested jurisdictions such as Guernsey say there are a number of potential reasons for this.

The Middle East

Taking the Middle East for example, it would be easy to assume that the likes of the UAE would be the beneficiaries of this increased work. However, multiple London lawyers suggested this is not the case and, in fact, places further afield – including Guernsey – are proving to be the real beneficiaries.

This is partly because doing business in the UAE is not necessarily straightforward. For example, there are 46 free zones in the UAE¹, many of which have slightly different rules and requirements.

Freezones were originally designed by the government to diversify the economy and attract more foreign investors to Dubai and the UAE but they can be restrictive and ensuring rules are not breached can be challenging for clients and advisers alike.

Furthermore, a private wealth partner at a London law firm highlighted how new the regulation is in jurisdictions like the Dubai International Financial Centre (DIFC). Much of the trust law is very new and – as of yet – untested in court. This means it is difficult for clients to have certainty, or at least a reasonable expectation of an outcome, when setting up structures.

In comparison, jurisdictions like Guernsey have been operating in this area for many years and have plenty of case law and examples to guide decision making. Moreover, the island has been through a raft of MONEYVAL and similar inspections², the island is whitelisted by the OECD and EU - which can also boost adviser and client confidence.

It is likely these potential benefits and added security may well outweigh the convenience of using a jurisdiction closer to home for their private wealth needs.

This is especially true as, in an increasingly online world, proximity of a jurisdiction is no longer seen as a big issue for many clients. More and more services, from onboarding to AML checks can be done remotely, meaning clients don't necessarily need to travel as often to their chosen jurisdiction. In fact, the vast majority of clients said they value political stability above geographic location when selecting a jurisdiction.

As a Crown Dependency, Guernsey's constitutional autonomy coupled with political and economic independence, appears to be attractive for many wealthy individuals and their families.

Multi-jurisdictional approach

Regardless of who is to benefit from the new wave of clients, there are regional differences for advisers to consider and managing these can be challenging.

This is particularly true given how rare it is to find a “single-jurisdiction” family. Rather, almost all wealthy families now have interests in multiple regions.

The principal may live and raise their family in one country. However, a child may study in another country, another may marry and settle abroad, while another family member might relocate for work.

This adds complexity for advisers, not least in terms of keeping up with changing regulations across the jurisdictions in which the family has a vested interest in.

North America


Moreover, different countries have different reporting and taxation requirements. What the family may see as a simple move – or even an extended holiday – could leave them liable to a hefty tax bill.

This is a particular issue for any family with connections to the USA. The USA’s reporting and taxation systems are some of the widest reaching globally and can often have negative consequences for clients if not dealt with efficiently and correctly.

Some regions view key industry trends differently, for example, while in many jurisdictions sustainability is not a controversial issue, in the USA for some it has emerged as a polarising topic.

Florida has passed an anti-ESG bill, which – among other things – limits the extent to which asset managers can invest public money in ESG-focused funds.

However, speaking at the recent Guernsey Sustainable Finance Week, Andrew Mitchell, Vice Chair of the TNFD Stewardship Council described US ESG sentiment as “choppy waters on a rising tide”³.



“There’s been an explosion of work coming from the Middle East in recent years.”

– Legal partner

With all of their clients, advisers need to be sensitive of culturally polarising issues, while also being mindful of their evolving fiduciary duties to consider long-term risks such as climate change.

The 2019 UN Fiduciary Duty report concluded there are wide ranging perceived barriers to the adoption of an ESG focused investment strategy, with fiduciaries concerned that pursuing a client’s request of sustainable investment would be a breach of their fiduciary duty.

The UN Principles of Responsible Investment conclude on Fiduciary Duties that “It requires investors to incorporate all value drivers, including environmental, social, and governance (ESG) factors, in investment decision making.”⁴

1. UAE government, <https://www.moec.gov.ae/en/free-zones>

2. Guernsey Financial Services Commission, <https://www.gfsc.gg/commission/financial-crime>

3. Guernsey Finance Sustainable Finance Week 2023, <https://www.weareguernsey.com/finance-events/2023/sustainable-finance-week-2023/>

4. Principles for Responsible Investment, <https://www.unpri.org/policy/fiduciary-duty#:~:text=Fiduciary%20duty%20exists%20to%20ensure,factors%2C%20in%20investment%20decision%20making>

Being a good global citizen



Younger generations within high and ultra high net worth families want to make a positive difference with their wealth. An overwhelming majority of clients themselves said

this is either important or very important, with almost 86 percent of advisers being in agreement.

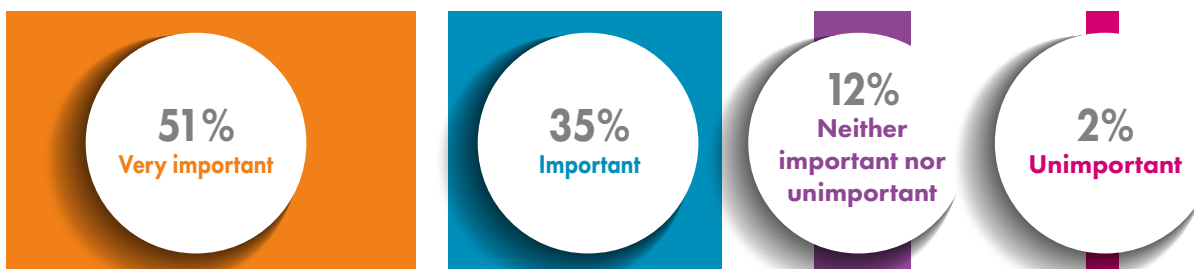
Of course, what being a “good global citizen” means differs between families. Establishing this definition for each of their clients will be necessary for advisers.

Changing attitudes towards tax planning

Over three quarters (79 percent) of respondents acknowledged changing attitudes towards tax planning is a key change in the industry.

This appears to be a growing trend. Earlier this year the private wealth industry’s “anti-tax stance” was criticised by a report from Progressive Advisors Movement, with support from the Good Ancestors Movement. The report, which took the opinions of around 100 advisers, found 44 percent did not feel their firm does a good job of translating client values into the products and services they are offered.¹

How important is it to under 35s to be a good global citizen?



One private client partner at a top law firm said his clients' decisions reflected this trend. He gave the example of a patriarch who asked his advisers to explain to his children how much tax he was paying, as it was important to him to not be seen as avoiding tax.

The partner recognised this is a relatively new trend and highlighted that this is not something that would have occurred five or ten years ago.

Perception, both within their own family and with wider society, is important to many people, which can perhaps help explain this changing attitude.

In Guernsey, the Guernsey Association of Trustees has recognised the importance of tax transparency and neutrality. "We make sure our structures are paying the appropriate UK taxes and making appropriate declarations. We help structure wealth while meeting regulatory obligations. Guernsey's tax neutrality sits alongside ensuring clients paying the right charge in the right jurisdiction."

It is not so much that the younger generations want to pay more tax, they are just not interested in talking about it. However, not all are convinced by this trend, with some suggesting tax planning is simply a "very

dreary subject". Topics like sustainability and ESG are more interesting and important to them, one asset manager suggested.

Philanthropy

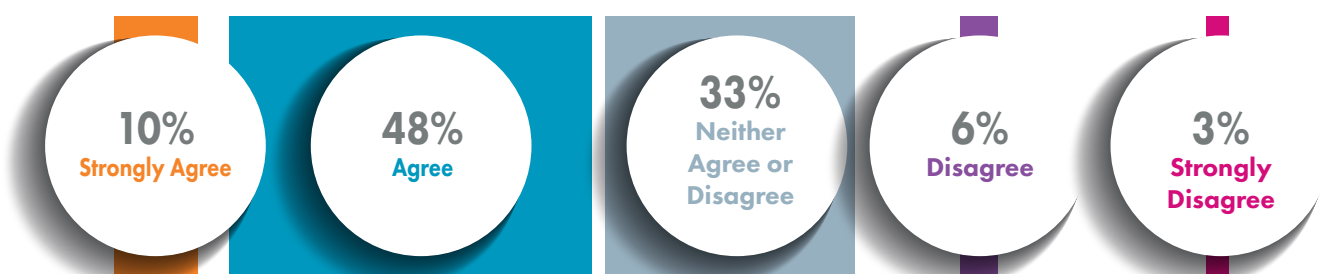
Another aspect of being a good global citizen is philanthropy. It is very common for UHNW families to either have a philanthropic foundation of their own, or to donate significant sums to charitable causes.

The interest in these structures appears to be growing among the younger generation, with 16 percent of respondents citing this as a key change in the private wealth industry.

This fits in with the evidence that many younger family members want to pursue impact investing and more ESG focused investment portfolios. This is perhaps also heightened by the positive press billionaires like Mackenzie Scott and Bill Gates have received for publicly pledging to give away the majority of their wealth.²

There are a number of ways in which Guernsey facilitates and encourages philanthropy. These include: Guernsey Foundations; Guernsey Charitable Trusts; and Guernsey Purpose Trusts. More information about these structures,

But being a good global citizen is not always taken into account when choosing jurisdiction



“The younger generation is far more engaged in making a positive contribution. ESG is almost expected.”
– Investment manager

and other ways Guernsey can facilitate philanthropic ventures can be found in Guernsey Finance’s Effective Philanthropy report.³

Sustainability

According to NOAA’s 2021 Annual Climate Report the land and ocean temperature has increased at an average rate of 0.08 degrees Celsius per decade since 1880; however, the average rate of increase since 1981 has been more than twice as fast at 0.18°C per decade.⁴

Now, the realities of climate change are becoming hard to ignore. However, law firm Allen & Overy has found USD6.2 trillion of climate finance is required annually between now and 2030, and USD7.3 trillion by 2050, to deliver Net Zero, which totals almost USD200 trillion.⁵ Three quarters of respondents said the younger

generation have a greater focus on sustainability.

Some advisers suggest that, despite this increase in interest, the industry is still not offering a sufficiently focused service to meet this demand. A quarter (24 percent) said the industry needs to develop more sustainable investment options.

The need for new products may in part be due to the large spectrum sustainable investments cover, from simply excluding certain stocks to fully impact-focused portfolios. Most clients will fall somewhere in between these two extremes, particularly when deciding whether they want to prioritise sustainability, impact or financial returns.

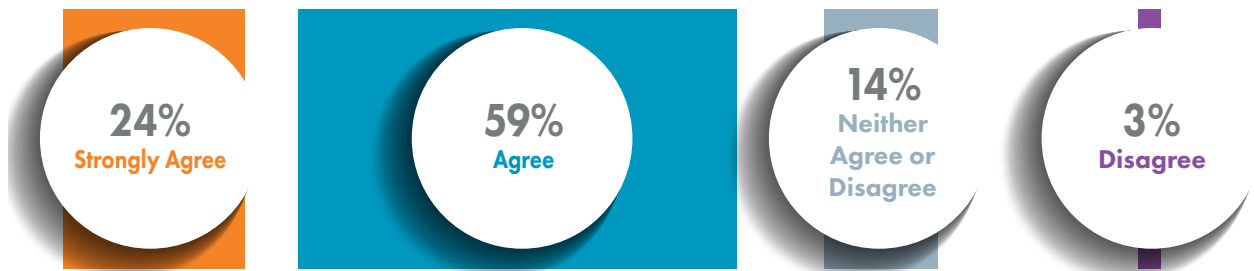
Advisers will have to take time to understand the wishes of each of their clients, which can in turn deepen relationships⁶. They may also need to upskill to ensure they can offer a solution which suits their clients.

This is something Guernsey has been leading the way on. The jurisdiction has developed the world’s first regulated green fund regime: the Guernsey Green Fund and is also a member of the UN FC4S (United Nations Financial Centres For Sustainability).

Guernsey has also examined how advisers – and in particular trustees – can better support sustainable investment strategies while ensuring good outcomes for clients. Through this, Guernsey examined how different clauses like: “The trustee[s] shall have the power to make sustainable investments within the trust deeds” can ensure sustainable investment strategies are supported and used.⁷

Many trustees and investment managers are currently wary of the products and solutions on offer. Claims of “greenwashing” are rampant and ESG labelling of funds

Do under 35s agree that sustainable investments are of increasing interest?



is regularly questioned. The need for greater regulation and guidance in this area is key, advisers say.

Sustainable investment options are only part of offering a sustainable advisory service. Clients said they want to see their advisers “walk the walk” and embed sustainable practices across the whole business, not just in their investment offering. Clearly, there is much for the advisory sector to work on, to make the necessary changes to their businesses.

“They are mindful they haven’t started from scratch. They want to give back.”

– Tax advisory partner

1. Politically Biased & Failing Clients - Progressive Advisors Movement Tax Report. <https://www.goodancestormovement.com/resources>
2. The Giving Pledge <https://givingpledge.org/>
3. Effective Philanthropy, Guernsey Finance <https://www.weareguernsey.com/literature/effective-philanthropy/>
4. National Centers for Environmental Information <https://www.ncei.noaa.gov/access/monitoring/monthly-report/global/202213>
5. Allen & Overy <https://www.allenoverly.com/en-gb/global/news-and-insights/publications/delivering-net-zero-by-2050-the-200-trillion-opportunity>
7. Sustainable Investing for Private Wealth And Family Offices, Guernsey Finance <https://www.weareguernsey.com/literature/sustainable-investing-for-private-wealth-and-family-offices>

The need for greater adoption of technology

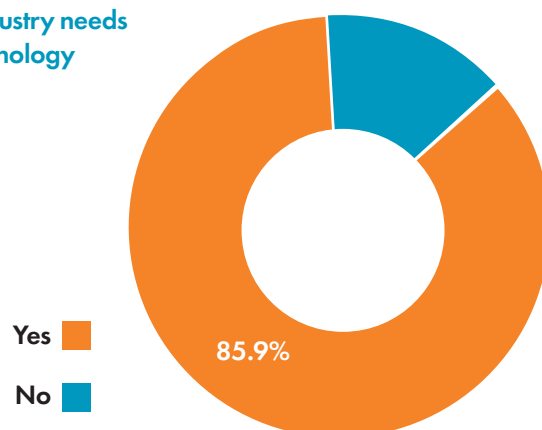
How will technological advancements affect the private wealth industry and its clients?

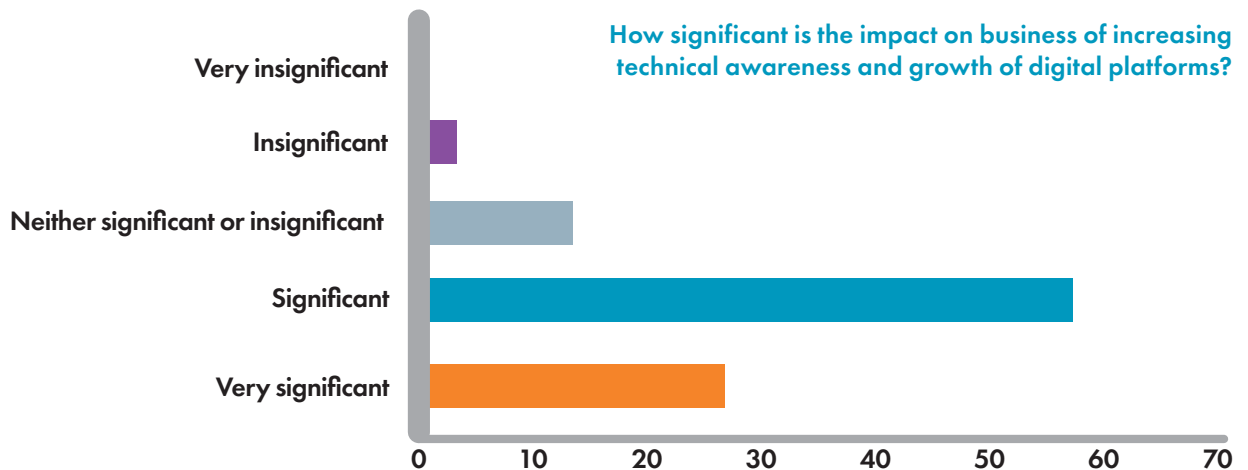
The impact of technology on all aspects of life cannot be ignored. The private wealth industry is no exception to this and, especially when dealing with younger clients, there is a widely accepted need to adapt to reflect these changes. In fact, 85.9 percent of survey respondents said the industry must adopt improved technology to better serve the needs of the next generation of wealth holders.

The vast majority (84.4 percent) of respondents agree the impact on private wealth business of increasing technical awareness and growth of digital platforms is either significant or very significant.

These changes include: offering consolidated reporting in personalised portals or mobile apps; allowing digital onboarding of clients as a norm; and using technology to offer a more personalised service to clients.

Do you think the industry needs to adopt better technology





Technological developments do not have to lead to the decline of personal relationships and service, an area in which the private wealth sector prides itself. A managing director of a boutique asset manager argued “it all boils down to trust and service”.

Forward thinking advisers will be able to utilise technology efficiently to streamline their back and middle office operations, leaving them with more time to spend on developing meaningful connections with the clients. This means clients can still experience the “slightly old school way of doing things” that many enjoy.

“Many of my clients like the slightly old school way of doing things”
– Asset manager

Will AI benefit the industry?

It is near impossible to discuss technology without examining the impact artificial intelligence (AI) might have.

Advisers and clients were split on whether AI will prove to be a help or a hindrance to the private wealth industry.

Those that believe AI presents the industry with opportunities cite benefits such as: lower costs (28 percent); reduction in administrative burden (27 percent); and help with regulatory compliance (25 percent). Some also suggested AI could help improve client communications.

While this displays some clear potential benefits of AI and technology more generally, it is the “other” responses which demonstrated the concerns and worries some in the industry have, particularly regarding the use of AI.

A number of respondents said they have “mixed emotions” regarding AI, with many suggesting it is too early to say if it will be a positive or a negative.

In terms of potential negatives, some argued it could increase the fear surrounding technology due to the opening up of “significant fraud possibilities”.

Some worry that AI may allow those with nefarious intentions to represent a person both visibly and audibly, confirming credentials without the knowledge of that person. These growing technology risks demonstrate the need for private client advisers and regulators to

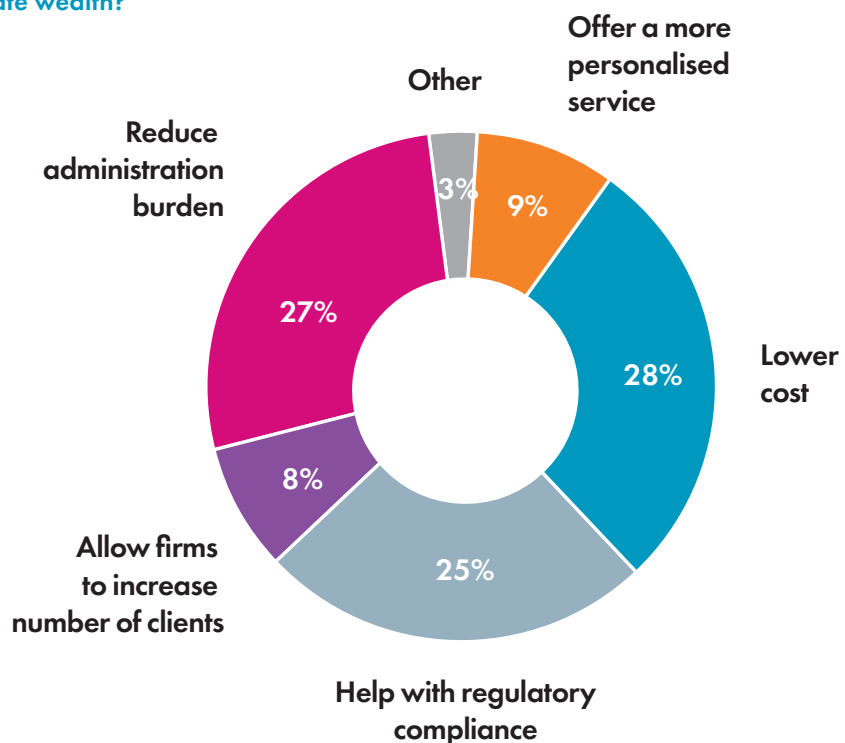
stay abreast of technological developments and upskill themselves accordingly. In Guernsey, this has been demonstrated by the financial services regulator hosting discussions on AI for the finance industry¹.

For most, it is a question of time. And it seems the private wealth industry will not jump at the new technology until it has been much more rigorously tested.

It is clear that it is wise for advisers to remain cautious in regards to AI, but upskilling on using these tools can also be beneficial. Engaging with events like the Guernsey Financial Services Commission’s AI conference can help advisers stay ahead of the curve with this fast moving technology.

1. Guernsey Financial Services Commission, <https://www.gfsc.gg/events/ai-finance-guernsey-power-and-implications>

What impact can AI and future tech developments have on the evolving world of private wealth?



Key takeaways

Sustainability

Demonstrating a commitment to sustainable finance is becoming essential for firms and jurisdictions. Guernsey has done this very effectively and is recognised as a leading International Finance Centre for sustainability.

As younger generations overwhelmingly are more interested in sustainable solutions, this will become increasingly important.

Stability

Political stability is of great importance to UHNW families.

Over 90 percent cited protecting against political instability as a key factor in their decision making process.

Guernsey, as a Crown Dependency, is a self-governing and self-funding jurisdiction with over 800 years of

constitutional independence, meaning it can provide the stability, certainty and continuity clients desire.

Location now ranks below political stability and tax neutrality in terms of importance.

Technology

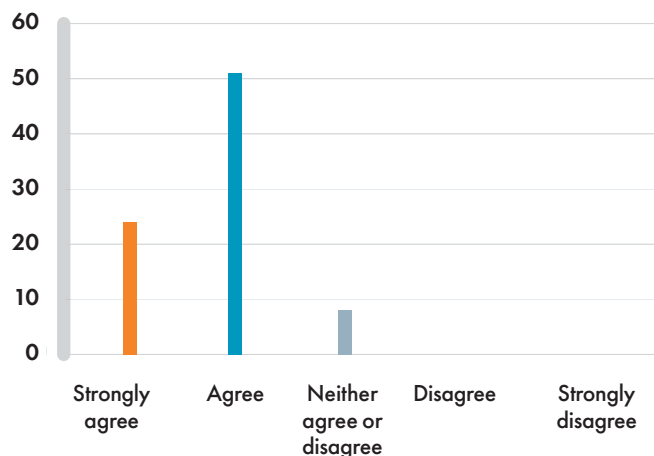
Technological developments are changing how clients do business. Most importantly, it has meant a decrease in the importance placed on geographic location by UHNW families when choosing a jurisdiction.

Reputation

Reputation remains important for jurisdictions, particularly when such great emphasis is placed on protecting against political instability.

Advisers highlighted the benefit of Guernsey's politically stable and tax neutral status and acknowledged this reputation is still respected globally.

An overwhelming majority of respondents stated that a key driver for families is protecting themselves against political stability in their home countries



Conclusion

This report shows the desire in the industry to change is there and, for the most part, advisers are in agreement as to which adaptations need to be prioritised in order to meet the needs of younger clients.

The key change advisers to the wealthy are seeing is a change in attitude to tax planning, younger generations are less concerned about mitigating their tax position and instead chose to focus their wealth elsewhere.

Unsurprisingly, attitudes towards sustainability also proved to be a top change among younger generations. This is only likely to increase and a greater range of sustainable products and services will be required in order to meet the demands of these clients. As a leading centre of sustainable finance, Guernsey launched the world's first regulated green fund regime; the Guernsey Green Fund (2018), focusing investment into carbon mitigation and alternatives. Since then has also launched the Natural Capital Fund regime (2022), which is focused on biodiversity protection.

Both attitudes towards tax and sustainability are tied into the importance placed on being a good global citizen.

Finally, the impact of technological developments cannot be underestimated. As younger clients begin to become the primary wealth holders, the demands for more technological products and solutions are likely to increase.

As for Guernsey, its position as a global leader in sustainable finance will surely prove appealing to clients as having a positive impact on the planet is more of a priority.

Moreover, the integrity and efficacy of Guernsey's legal system, as well as its political neutrality and stability draws many clients and their advisers to the jurisdiction.

Methodology

Eprivateclient conducted the research on behalf of Guernsey Finance, in which an array of private client advisory professionals were surveyed on the changing attitudes of high and ultra-high net worth families. These families were also given the opportunity to share their views via an in-depth survey.

In addition to the survey, over 10 percent of the respondents took part in follow up interviews with senior members of eprivateclient's – A PAM Insight publication - editorial team to further explore their views on the topics raised.

The advisers cover a range of professions and include private client lawyers, tax advisers, trustees, wealth planners, investment managers and investment consultants, all of whom have a focus on wealthy individuals and their families.

For the purpose of this research, the younger generation refers to family members under the age of 35.

The survey examined the ways in which the world's wealthiest are changing and how advisers might need to adapt to address this. Key trends like sustainability and technology were examined in detail, alongside regional differences and how jurisdictions are chosen.

The advisers serve clients globally. Of those surveyed, 88 percent operate in the UK; 53 percent in the Middle East; 42 percent in Guernsey; 42 percent in Jersey; 25 percent in the US (West Coast); 25 percent in the US (East Coast); and 21 percent in South Africa.



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Guernsey Finance is a joint industry and government initiative established to promote Guernsey's financial services sector internationally. The agency conducts marketing, communications and business development on behalf of its members from Guernsey and overseas, with representatives also employed in its key markets globally. Guernsey Finance demonstrates Guernsey's safe and secure environment for private wealth.

What are Guernsey's key strengths?

Certainty in an uncertain world

Guernsey, as a Crown Dependency, is a self-governing and self-funding jurisdiction with over 800 years of constitutional independence. It can provide stability, certainty and continuity.

Tax neutrality

Guernsey offers a tax neutral regime with a zero rate of tax for corporate entities, no capital gains or inheritance taxes.

Political and economic stability

Guernsey is independent with its own government and powers to set legislation, providing a stable environment in which to live and work. Standard & Poor's have assigned Guernsey a credit rating of A+.

Reputation and substance

Guernsey has more than five decades experience as an International Finance Centre, with a breadth and depth of expertise across the spectrum of financial services coupled with an excellent and diverse range of products and services. Guernsey is also whitelisted by the OECD and EU on matters of taxation and substance.

weareguernsey.com

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PAM is the most reliable online resource available for finding and selecting private asset managers in the UK and UK offshore markets, with over 130,000 manager searches, representing more than £200 billion in client assets since launch.

The PAM Awards are the most sought after wealth management Awards and a key barometer reading as to which firms are most consistently delivering performance and service to their clients, combining independence, rigour and transparency with market-leading expertise.

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thewealthnet delivers daily news, analysis and commentary on the latest trends and developments across the wealth management sector, from new products, to service launches, corporate activity, senior personnel changes and technology.

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