



Guernsey Financial
Services Commission

Fiduciary Supervision Policy and Innovations Division

Productivity, Prosperity & Panorama

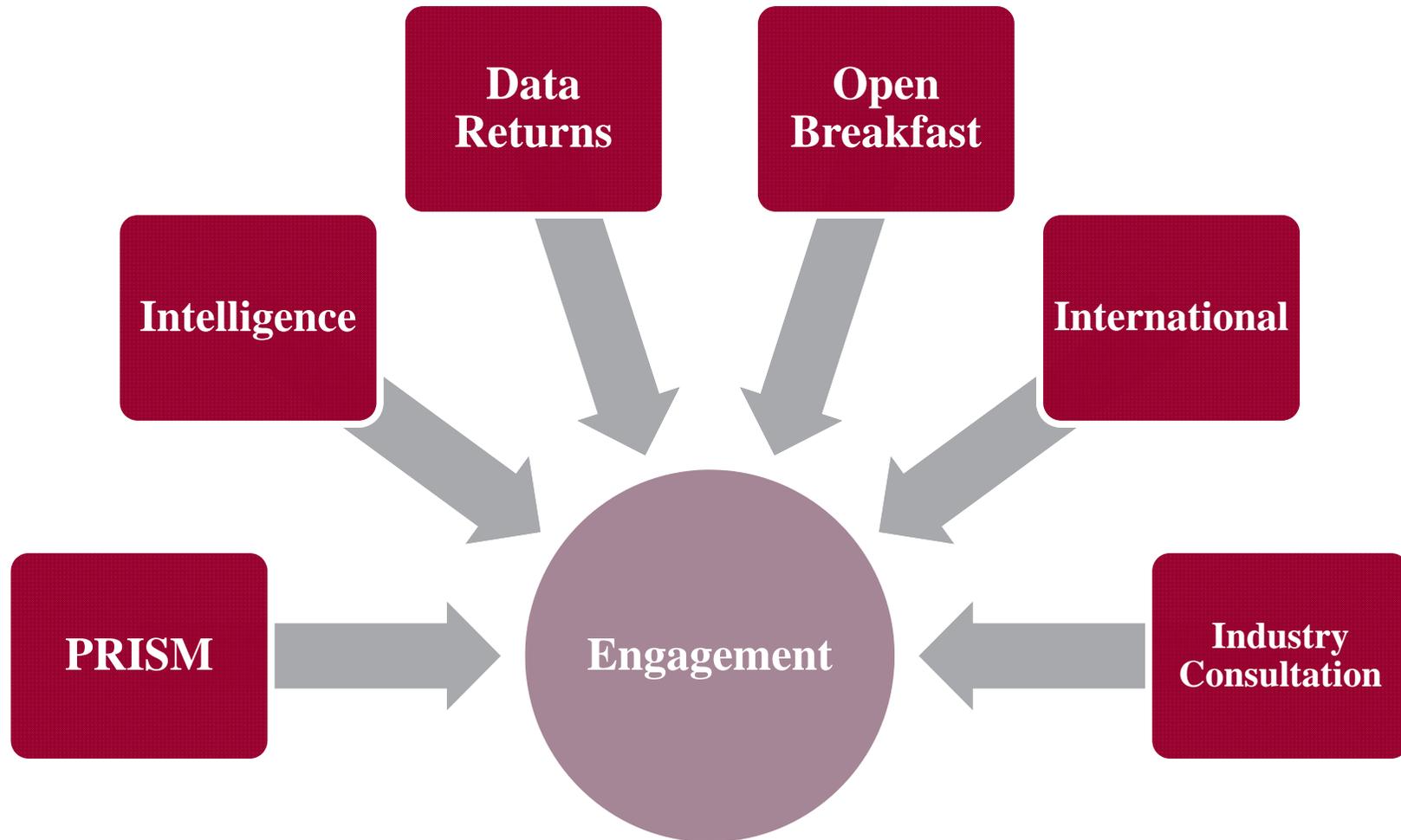
Gillian Browning, Director

Eamonn Finnerty, Deputy Director

Presentation Overview

- **Productivity**
 - A look back
- **Prosperity**
 - Overview of the sector
- **Panorama**
 - A look forward to 2016

Productivity – How?



Productivity – External Perspective

Mark Pattimore, Chairman

Guernsey Association of Trustees (GAT)

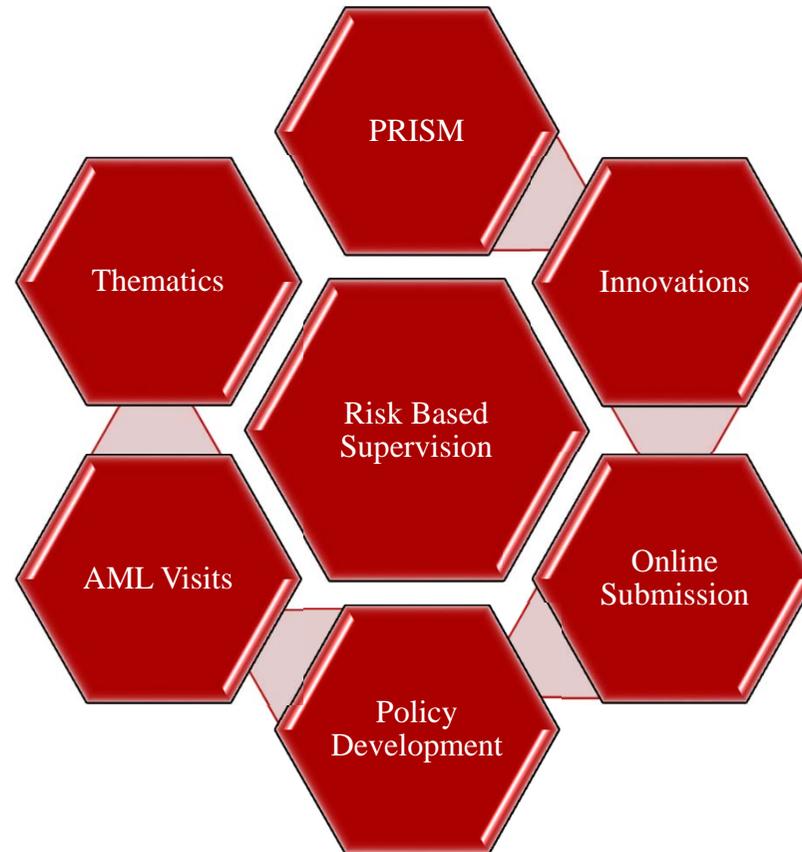


Productivity – NRFSB

- Foundations built with the NRFSB Questionnaire
- Four work streams:



Productivity – 2015 Recap



The Public Trustee

The functions of the Public Trustee shall be...

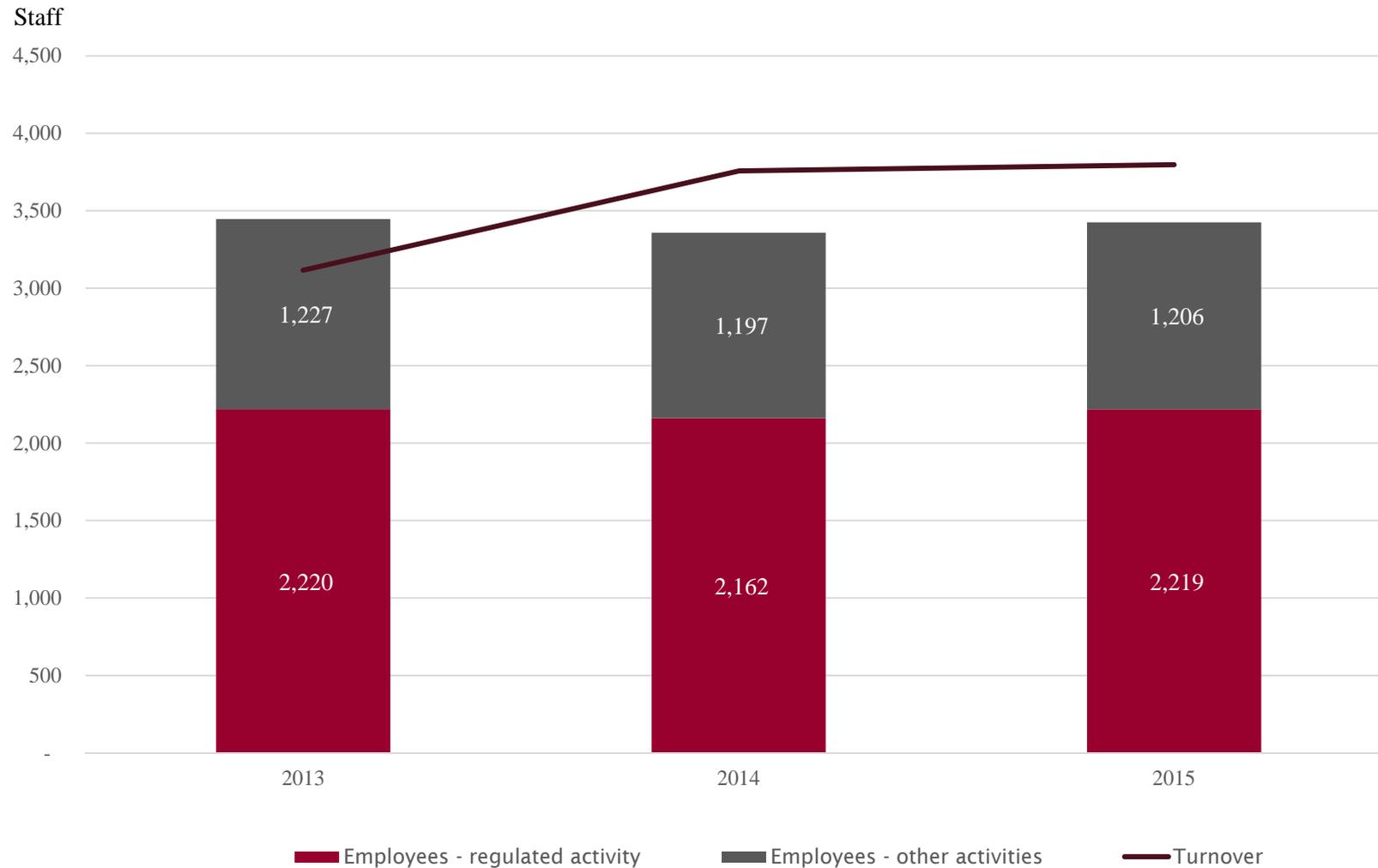
...it is necessary or desirable for him so to act –

(A) for the purposes of preserving the trust assets or otherwise in the interests of the beneficiaries of the trust; or

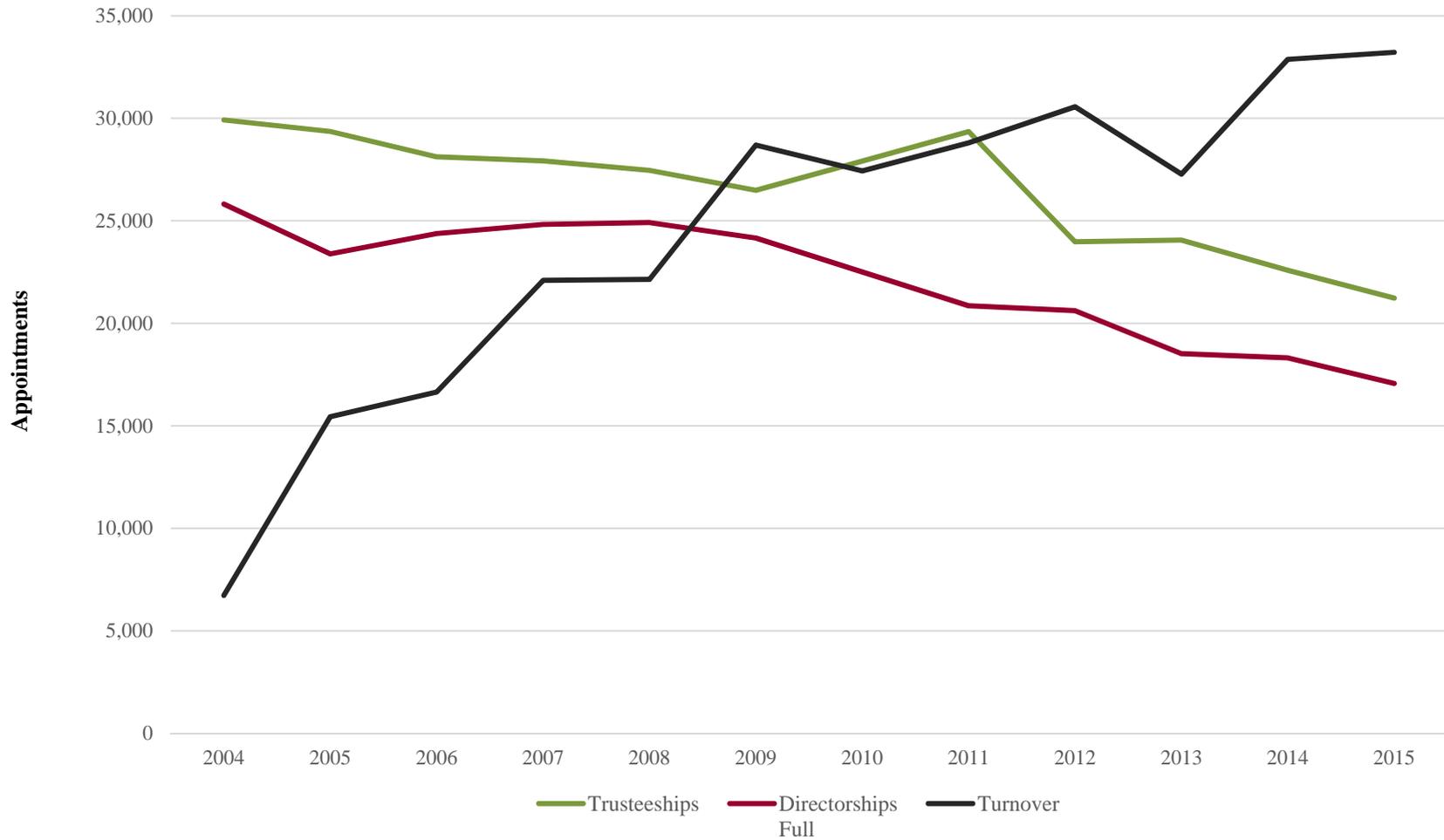
(B) for the protection or enhancement of the reputation of the Bailiwick;

The Public Trustee (Bailiwick of Guernsey) Law, 2002 PART II. 2 (1) (a) (iii).

Productivity – Fiduciary Staff Employed

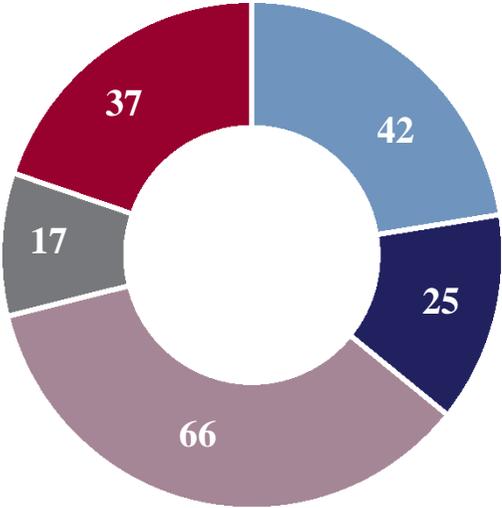


Productivity – Turnover & appointments



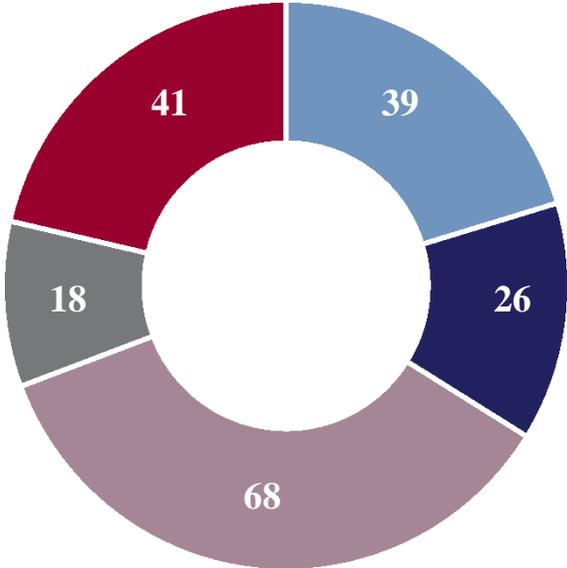
Productivity – Total Fiduciary Licensees

2013



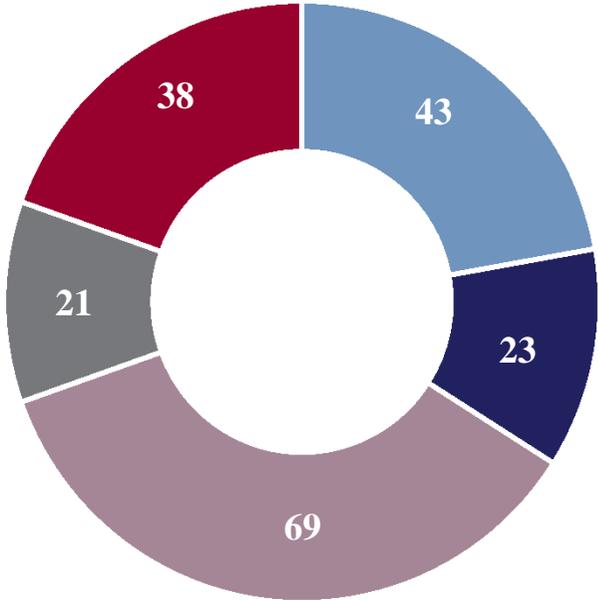
Total number of fiduciary licensees = **187**

2014



Total number of fiduciary licensees = **192**

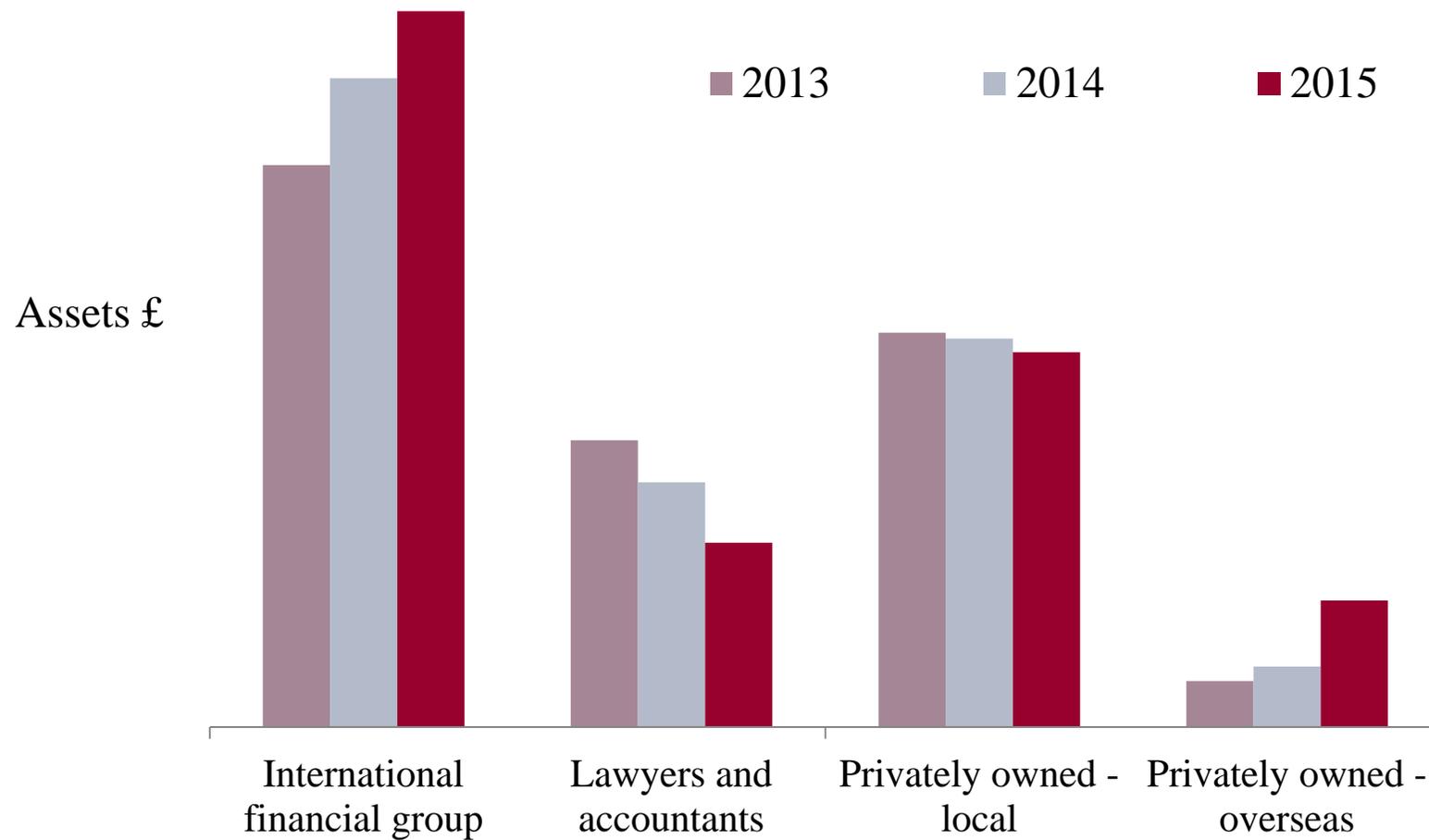
2015



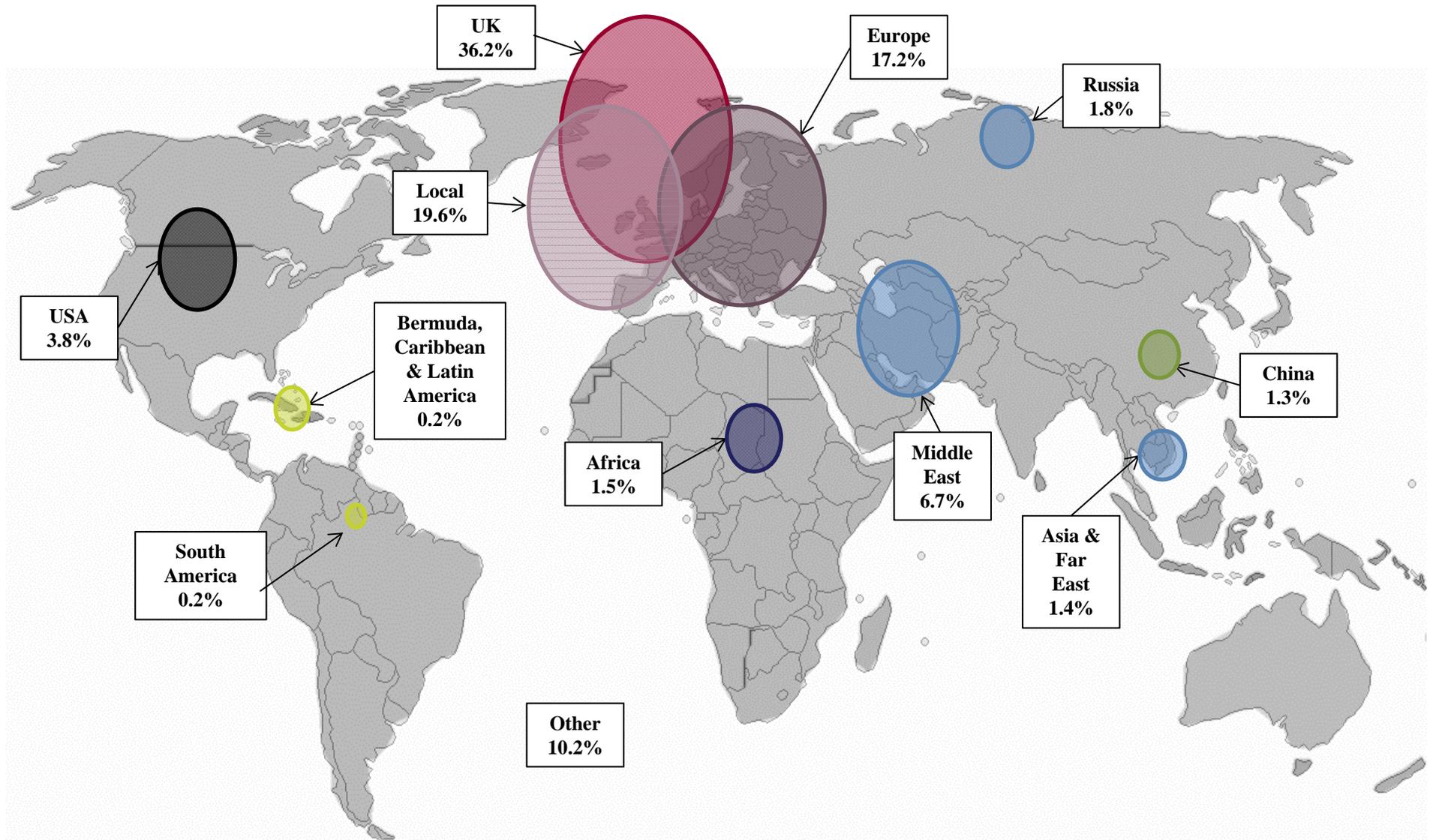
Total number of fiduciary licensees = **194**

- Personal Fiduciary Licensees
- International financial group
- Lawyers and accountants
- Privately owned - local
- Privately owned - overseas

Productivity – Distribution of assets



Productivity – Location of new business



Prosperity – Thematic

Scope and objectives

Fiduciary decision making in respect of assets under trust

- Questionnaire sent to all full fiduciary licensees
- Site visits to 8 licensees
- Our objective was to identify and share good practice

Prosperity – Thematic (continued)

Good practice

- Well developed investment review processes
- Intelligent use of third parties within the review process

Areas for improvement

- Increased transparency – fees and retrocessions
- Detailed minutes – including the rationale behind decisions
- Measurable trust objectives

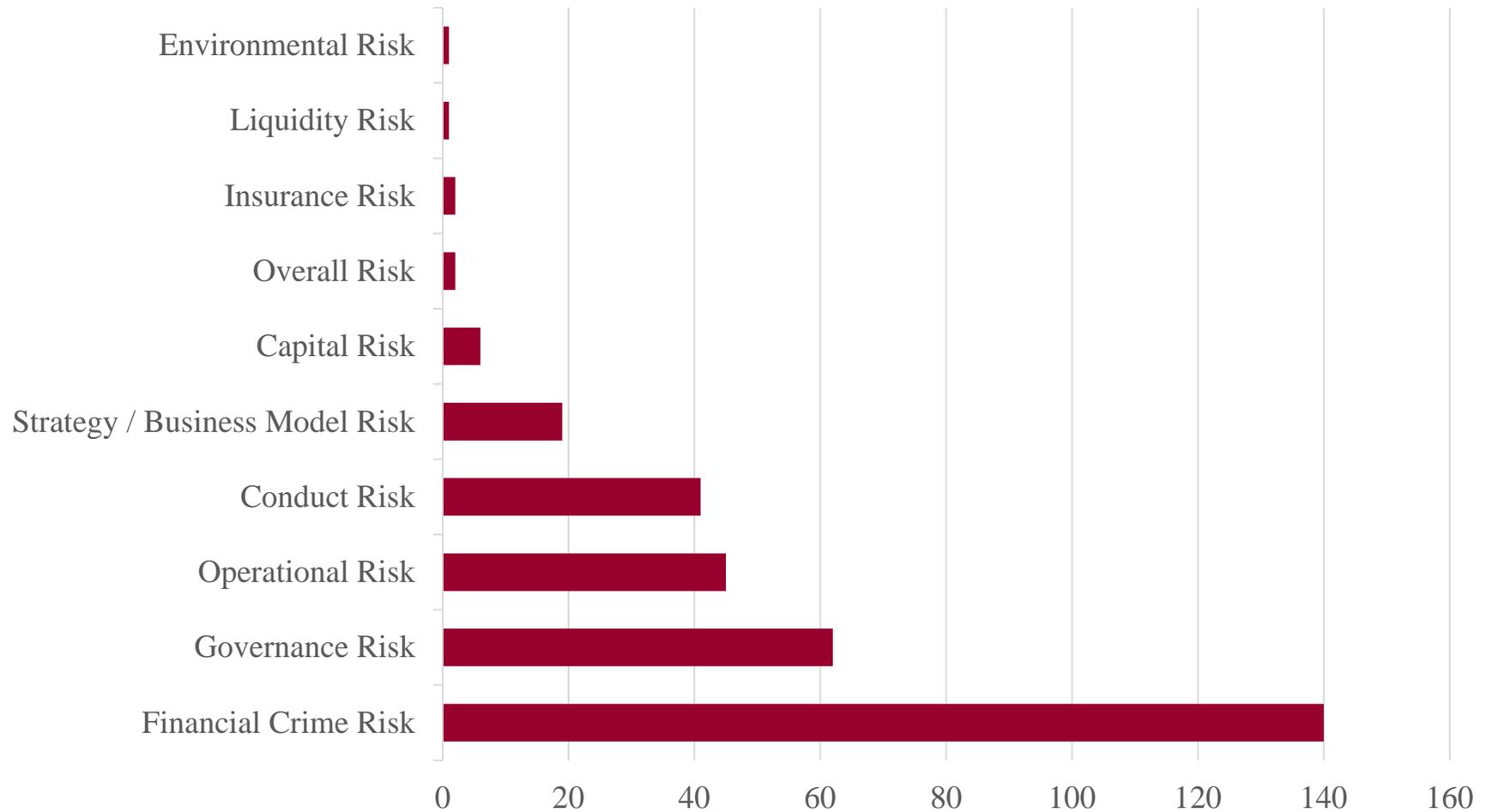
Prosperity – Role play



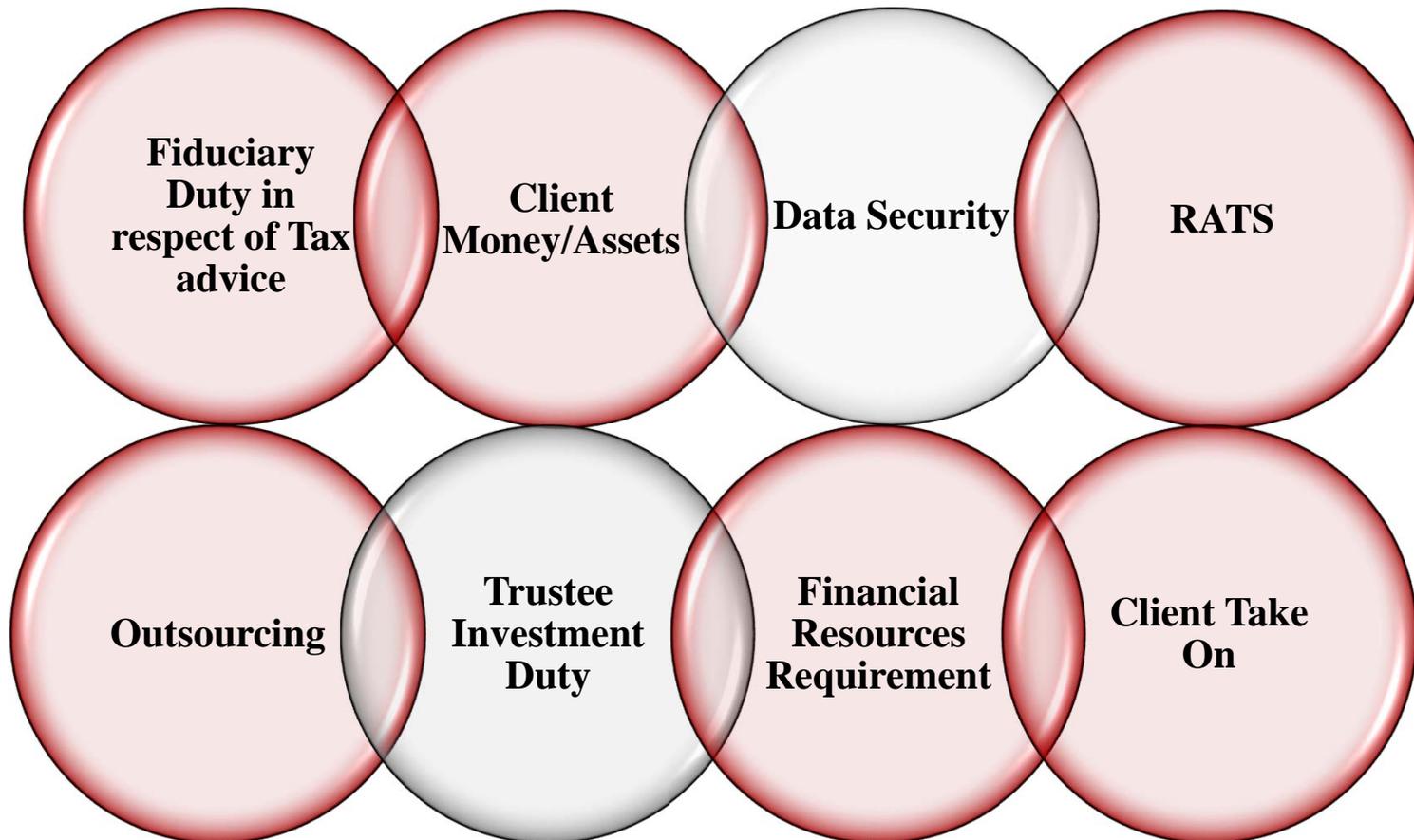
Prosperity – Summary of themes

1. Governance challenge from new ownership structure
2. Key man risk
3. Outsourcing function v. responsibility (which could indicate culture at firm)
4. Appropriate PII policy

Prosperity – RMP actions since go live



Panorama – Potential Thematic Reviews



Panorama – 2016 expectations

