



# Isle of Man future leaders

Identifying and investing in the leaders of tomorrow will be critical to the Isle of Man's future as an IFC, writes Claire Coe Smith

This is the third Citywealth feature in a series on the future leaders of the private wealth industry. In this article, we have set out to identify the stars of the future from across the Isle of Man's investment management, law, trusts and private banking sectors.

The Isle of Man is a mature offshore market which, as a British crown dependency, has spent many years driven by the economy of the United Kingdom and

following in the footsteps of Guernsey and Jersey. But as the global nature of the private wealth industry intensifies, identifying and investing in leaders of tomorrow with the right skills will be critical to the island's longevity as an international financial centre.

The individuals named in these pages already stand out as having many of the skills necessary to meet the demands of the clients of

the future, but for the Isle of Man to remain competitive as new offshore centres spring up around the globe, it will need leaders that are prepared to evolve and can embrace change.

## Reaching out

John Greenwood, the chief executive of investment management firm Creechurch Capital, says: "These days you are forced to travel, and travel

NAME	ROLE	ORGANISATION
1. Tristen Bell	Area Manager, Wealth and Premier	HSBC
2. Voirrey Collister	Manager, Marine, Aviation, Family Office Group	Knox House Trust Ltd
3. Kelly Dedman	Marketing Manager	Riva Financial Systems
4. Carolyn Gelling	Senior Investment Manager	Thomas Miller Investment
5. Sam Leigh	Associate, Private Client & Trusts Department	Appleby (Isle of Man) LLC
6. Robin McAuley	Manager	First Names Group
7. Fiona Moore	Client Services Manager	Moore Stephens
8. Lauren O'Neill	Business Development Executive	Boston
9. Tom Richards	Head of Private Investment Management (Offshore)	Thomas Miller Investment
10. Amy Slee	Partner, Director	Crowe Morgan
11. Chris Wilson	Head of Stockbroking	Canaccord Genuity Wealth Management
12. Stuart Wilson	Portfolio Manager	Canaccord Genuity Wealth Management



Voirrey Collister of Knox House Trust Ltd



Robin McAuley of First Names Group



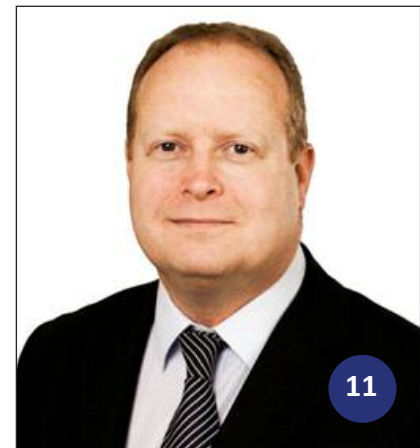
Fiona Moore of Moore Stephens

### About the listing

The Isle of Man Future Leaders list has been created from a mix of submissions and feedback and recommendations from the global financial services industry. The list celebrates up and coming leaders in the Isle of Man. It recognises the high profile and excellence these individuals have already achieved in helping to promote business excellence in their home jurisdiction and consolidating the reputations of the financial services industry globally.



Lauren O'Neill of Boston



Chris Wilson of Canaccord Genuity Wealth Management

extensively, and to offer a service based as much on client service as it is on any kind of tax advantages. If you take that view, the island is able to compete because the quality of the workforce is such that we are competitive both on price and productivity with the best centres in the world.”

The leaders of tomorrow will need to be comfortable working with clients anywhere in the world, and be more aware of the products on offer outside the island. Clients’ structures will be increasingly international, so multijurisdictional expertise will be a significant differentiator.

Greenwood says: “It’s very clear that the growing wealth in the world is from the developing economies and there is an expectation that people must travel there to engage with those markets. The leaders of the future will need to go out there and prospect, to engage with those clients. If we are prepared to do that we have the opportunity to compete with other jurisdictions, but the old battle we used to have with Guernsey and Jersey is now a global battle with countries like Mauritius and the Seychelles.”

But while experience of working overseas, an international contacts book, and diverse language skills will undoubtedly be an advantage, many of the core skills required of industry leaders will remain unchanged.

Clive Dixon, managing partner of Moore Stephens, says: “I think the environment in which these individuals are going to be operating in 15 to 20 years’ time is going to be different, but in many ways their attributes will stay the same. The fundamental measures of success and what defines a good job will not change, and nor

will the essential characteristics of the person who is going to be successful – they will need energy, the right attitude for success, and entrepreneurial spirit.”

What will change will be the ways in which services are delivered: “The way we get the job done will be different, with more automation, and the way we communicate through digital and social media, for example. The tools for client service are going to be better than those we have now, but a lot of things are overstated in terms of the fundamentals,” he says.

Certainly technology will be higher up the list of demands from clients in the future, and business leaders will need to be cognisant of the tools available to them and up to speed with making the best use of them. A key area where technology will impact to meet client demand is in transparency.

Greenwood says: “Service is key, but transparency and accessibility is also key. Continued investment in tools to facilitate accessibility and online service delivery will be very important, as there is now an expectation of access to service providers 24/7, which brings with it its own management challenges.”

### **Increasingly international**

One of the biggest changes in the past decade in the private wealth industry has been the swathe of regulation that has been drafted in the wake of the global financial crisis, much of which has tax evasion and boosting tax revenues in its sights. The Foreign Account Tax Compliance Act (FATCA) in the United States, which requires individuals to report their financial accounts held outside the

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John Greenwood,  
Chief Executive,  
Creechurch Capital



U.S. to the Internal Revenue Service, and requires foreign financial institutions to report on their clients, has had a big compliance impact, as have subsequent intergovernmental agreements.

Not only will the private wealth industry leaders of tomorrow need to be much better versed in international regulatory regimes, but they will also operate in a market heavily influenced by government decisions made elsewhere.

Many see the advent of FATCA and similar rules as a positive for the Isle of Man's future: "We have felt that it was not a very fair playing field, because in the Isle of Man we have had very high standards of regulation and supervision," says Dixon. "I

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suspect business wasn't coming here because it was going to places where there was zero or little supervision, regulation and client due diligence, so they were less costly. It's right that you should have people vetting other people to make sure they aren't inadvertently assisting them in a criminal act, but that carries a cost, and at last we are all bearing that cost."

It is another element of the internationalisation of the industry: "The world is smaller," he says, "and in many ways it is a global village. People will need to be absolutely transparent about what they are doing in the future, particularly with regard to regulatory agencies."

The harmonisation of legislation should, it is argued, push more business in the direction of well-established

Douglas, capital of the island

reputable centres at the expense of those with less stoic reputations.

Dixon adds: "Many of the changes that have happened recently are about making sure there's no bolt hole where people who are engaged in unlawful activity can go underground, and that's a good thing for the Isle of Man. We don't want to be associated with that and wish to be seen as absolutely above board as an international financial centre."

At the end of November the island became the first British crown dependency to join the Convention on Mutual Administrative Assistance in Tax Matters, a multilateral agreement providing for tax cooperation between its 75 signatory countries. It is expected to enter into force on 1 March 2014.

The pressures of operating on a global stage have already driven much consolidation in the private wealth sector on the island, and many expect that to continue. In 2009, Appleby, the global offshore law firm, expanded on to the island with the acquisition of 120-strong firm Dickinson Cruickshank, the largest law firm on the Isle of Man, for example. As such, the shape of the industry on the island is changing. Dixon says: "The island has experienced huge consolidation and I guess there's every chance there will continue to be consolidation. Quite often with advanced markets that have been subject to consolidation you get very big firms dominating, and underneath there's a void. I can't see that is beginning to happen here."

Greenwood says clients are looking for the one-stop shop and the island needs to deliver that: "The Isle of Man is notoriously weak on the investment

management side but strong on legal, accountancy and fund administration. It's important that all areas are cultivated, and to attract big brands that allow boutiques to grow up around those."

### **Facing the future**

The leaders of the future will face many pressures on their businesses as the centre itself competes on an international stage. The characteristics of the leading advisers to high-net-worth individuals will continue to revolve around a strong service ethos, innovation, entrepreneurialism and intelligence, even as the client base changes beyond recognition.

Nevertheless, Dixon argues that while clients will originate from farther afield and have different outlooks and delivery demands, client service will be no greater challenge for the leaders of the future than it is for the leaders of today.

"I can't think of clients having much higher expectations than they have got at the moment," he argues. "High-net-worth individuals, and ultra-high-net-worth individuals, didn't get where they are by accepting sub-standard or even mediocre standard service, or by not looking closely at costs. Our clients expect an extremely high standard of their service providers, and it's a very competitive market, so clients will continue to demand excellence and we will have to deliver that or we will not succeed."

The Isle of Man's private wealth industry faces challenges and opportunities on many fronts and the individuals listed on page 7 are those we tip to take it to the next level.

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