



In conversation with women in alternatives: Sophie Reguengo

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Ranked as a "Next Generation Partner" by Legal 500 UK 2025, Jersey-based Sophie Reguengo is a highly experienced investment funds and regulatory lawyer who has been practising in the funds industry for nearly 20 years.

In addition to her legal expertise, Sophie is passionate about diversity, equity and inclusion (DEI). She is a DEI leader in Ogier's Jersey office and leads the DE&I Taskforce for the Association of Real Estate Funds in the UK.

Sophie was recently interviewed by Jersey Finance as part of their "Women in Alternatives" series, to discuss her journey in the alternative investments space and the importance of DEI within the sector.

| How did you come to work in alternative investments?

I really didn't know what I wanted to specialise in when I came to Jersey 20 years ago, but I knew that I wanted to practise in a board room, rather than in a court room.

After deciding against a spot in the capital markets team, I moved into funds and quickly became captivated by the private equity and real estate firms we were advising - the scale of the fund structures, sums raised, how the capital was deployed into exciting projects, whether it was a growing entrepreneurial business or a skyscraper in London.

As we know, Jersey is a specialist centre for the alternative asset classes, including real estate and private equity funds, which (together with hedge), account for around 88% of our overall funds business. So it's no surprise we're an Island of alternative specialists.

What I came to understand soon after starting work in the finance industry was Jersey's role as an international finance centre and how we facilitate cross-border transactions in a way that ensures the money is clean and the investors are protected. Jersey makes a significant contribution to

global value chains helping to create jobs and grow economies and we have a robust funds regime principally designed for sophisticated and institutional investors. Investment funds are globally recognised as tax transparent which illustrates the importance of pooling capital into private markets.

What do you consider to be the biggest challenges in the private markets?

Dry powder is accumulating while global fund raising is at a low point. However, larger managers appear to be faring well, which indicates increased fundraising concentration and it's a trend we have seen for some time. This isn't great news for new asset managers, which is why it's important that Jersey, as a jurisdiction, supports emerging managers by providing a cost effective regulatory framework and a product that's quick to market, like the Jersey Private Fund (JPF) regime. In fact, we've launched more than 700 Jersey Private Funds in the island since the regime was launched in 2017.

Another challenge for private markets, as identified by a recent McKinsey review, is that it still has a lot of work to do on diversity. Firms have been slow in improving their representation of women and of ethnic and racial minorities.

A Financial Conduct Authority (FCA) consultation published earlier this year observed that a lack of diversity, equity and inclusion in the financial services industry risked poor outcomes for consumers, ultimately because competitiveness wanes without diversity.

McKinsey's research reveals that at the current pace, it would take several decades for private markets firms to reach gender parity at senior levels.

Given the potential negative impact for private markets and the economy, a lack of DEI should now be considered a non-financial risk, which should be factored into a company's governance framework.

How do you deal with the highs and lows of your role and / or the industry?

Busy periods come in waves - there are cycles. You can agonise endlessly about deal flow and capacity, whether you will meet your targets this year or next, when the next deal will come along. You might have a quiet two days and then suddenly, you're inundated with work and bang, you're under the cosh for months. It's impossible to predict but, that said, a lot of the uncertainty that featured during the last year or so has gone.

The UK has political stability again and, with the US elections now behind us, hopefully so too will the US. Inflation and interest rates are easing, and economic growth is on the horizon for the UK.

This all speaks to a period of relative calm to come with money becoming more available for investment.

How do you balance your career and your personal life?

With a lot of careful planning and by being very organised. It's easier now with my son in secondary school but really, the traditional work model is just not geared up to supporting working mothers and there needs to be more investment in proper wrap around care.

Remote and flexible working arrangements do help enormously and enable you to juggle your work and family commitments, but you must be aware of the risk of burn out and the need to put yourself first sometimes. Find one evening a week where you can indulge in a hobby, whatever that may be.

You must work in an organisation that truly values its people and have a supportive partner or family.

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