

## Focused on the future in market trends and service delivery - Josephine Howe on life at Ogier

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It might not be a huge intellectual challenge, but it is still fairly testing to talk sensibly about anything while munching your way through the market vegetable special (which looked lovely, by the way) and being photographed while doing it.

It is even harder if the thing that you are trying to talk sensibly about is your thorough technical understanding of trust and foundations law, your firm and your role on various committees and legal working parties.

If anyone was going to be up to the task, however, you suspect it would be Josephine Howe, a private wealth lawyer who has worked with Ogier for 13 years and has an excellent perspective on both the changes in her area of law and the shift in the firm's culture in recent years.

In her view, Jersey is a jurisdiction that has demonstrated that it can adapt to the needs of clients and has the ability and drive to improve and implement new legislation, such as the foundations law and modernising the charities law to ensure that it was offering the best possible basis for its services.

“There has been a change in private wealth work and it is true to say that the days of the off-the-peg trust are gone. Typically the structures we see being established now are more bespoke with the principal driver not being tax planning, but wealth protection, long term succession planning and philanthropy. There has also been an increase in family offices for high net worth families and, often, there is a real interest in having a physical presence in Jersey where they employ staff directly and family members relocate here. That has been driven by global changes too; tax and regulatory changes and what is happening in the UK and internationally all impacts our market.”

The nature of the clients and their wealth has also seen a change from the ‘old money’ that has been in families for generations to newer wealth generated by entrepreneurs and investment professionals. “These are first or second generation business people - educated professionals - who have created their wealth, want to understand the structures they are establishing and have a

continuing role which means that private trust company structures, reserved power trusts and the family offices where an element of control or oversight of the structure is retained and suits their family dynamics is increasingly important."

"I work predominantly with local trust company providers as well as settlors, beneficiaries and family offices. I advise in relation to the establishment and administration of the structures as well as the powers and duties of the trustees. One of Jersey's main selling points is the number of experienced trust professionals that work here."

Another of the changes is the transfer of wealth to the next generation, sometimes involving the disposal of key family assets and a change in family dynamics. "The first and second generations may have been involved in a family business and sit on the board, but the younger generation may not want to be involved in the same way. We will need to look at how these generational changes affect the structure and advise families on sometimes substantial and very emotive changes."

One of the results of this generational change is an increased call to invest in asset classes which may carry a higher risk than the traditional and cautious trustee would be comfortable with, such as bitcoin.

"The challenge for us is to advise the trustees on how they deal with these investments. Jersey does have reserved power trusts so that a trustee can hold slightly riskier investments in a way where investment power is reserved to the settlor so that they are not in the position of making a decision about the acquisition or disposal of a particular investment asset. This is commonly the case with private equity as it is often in this area that the settlor has generated their wealth and has a fuller understanding of that specific investment."

Alongside the need to develop in line with the sophistication of their client-base, Ogier itself has undergone cultural change.

"We have refocused our minds on our core values as a law firm and we have redefined how we want to be over the next five, ten and even 20 years and, interestingly, everyone has really bought into that vision. Most importantly, change has been led from the top and because of this it is genuine it is easy for staff to get on board.

"Part of this process was to look carefully at our corporate social responsibility practices and how to benefit the communities that our offices are based in. All staff have two volunteering days to use for our core CSR theme of education and their personal volunteering and fundraising endeavours.

"There has been a lot of emphasis on how technology can support how we work, stripping out all the unnecessary aspects of what we were doing and provide as much of a polished product as possible. We have embedded as much of a problem-solving culture as possible, so if you see something that doesn't work you do something about it."

This push on technology is reflected in more flexible working practices and the firm's green footprint.

"I realise that, as a loyal long-serving employee, I am biased, but we have seen a lot of change from an old-school law firm to an adaptable business with a genuine desire to make things better both for our clients and our employees. It's interesting to see people coming in with fresh eyes and saying that they haven't worked somewhere like this before; then we can see how much we've changed and that we are taking a different approach. It's this investment in innovation and our employees that keeps me at Ogier."

Josephine has also been involved with the philanthropy working party established by Jersey Finance working with the States of Jersey to look at existing laws and new ones.

"The philanthropy working party was interesting because it worked in tandem with the work being undertaken by the charity working party to modernise Jersey's charity law. We also looked areas such as impact investing; investing to turn a profit but in a more ethical way. You may not have an exclusively charitable intention but still want to avoid certain industries. There has been an uptake in ethical types of investment.

"We also concentrated on how to promote Jersey as a centre of excellence. There was a feeling that we already do this well and have the skills and knowledge base but don't necessarily shout about it. Now that the new charities law has come in there is an opportunity for the Island to demonstrate that it is well-regulated and has the right framework for people who want to manage philanthropic wealth in a sophisticated way with the structures that we have here."

Josephine is also a mother of two and, like many women in her position, has been balancing family life with career ambitions. "It is difficult to decide that you want to go for partner if you haven't slept for two weeks." True enough, but with a supportive husband and growing children now may be the time to drive on forward.

"I am driven by being the best lawyer that I can be from a technical perspective. I enjoy working with the team hugely and have been lucky to work with the leading private wealth lawyers in the offshore world. I have learnt so much from them and part of my role now is giving people the same support that I have had.

"Ultimately it is still about providing the best service that we can."

*This editorial was first published in Connect's Working Lunch feature.*

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most

demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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