

Keeping it in the family: working lunch with private wealth specialist James Campbell

Insights - 07/10/2019

In a recent interview with Connect magazine, Ogier partner James Campbell speaks about how ultra-high net worth families are increasingly looking to establish family offices to centralise the management of their assets, provide for the continuity of the family business or investments and ensure the preservation and enhancement of wealth - and how many of these families are choosing Jersey to locate their family office.

Wealth is increasing exponentially among some of the world's richest families, to the extent that, for many of these families, it makes commercial sense to have their own bespoke family office which looks after key operations and functions of the family. These services might include investment management, property management, day to day accounting and payroll activities and management of legal and tax affairs.

Ordinarily the establishment of a family office also goes hand in hand with succession planning and providing a framework to ensure an orderly transfer of wealth to the next generation. To this end family offices may also provide family management services, which includes family governance, financial and investment education for future generations and philanthropy coordination.

"For a number of reasons ultra-high net worth families are choosing Jersey as their jurisdiction of choice to locate their family office. Jersey is politically stable and has close links with the UK and Europe as well as strong legal foundations and a robust and respected regulatory framework.

"Jersey is also particularly attractive because of the high quality of professional services available in the investment, accounting and legal sectors. A family office is only as good as those running it and the right mix is crucial - both in terms of providing for the key professional services needed by a family office (e.g. accounting, legal and investment services) and the softer skills required for diffusing difficult family issues and ensuring individual family members buy in to the family's vision for the future."

It is also likely that new economic substance provisions will influence where ultra-high net worth

individuals are locating their family office. Jersey was very much on the front foot here in ensuring it was reaffirmed by the European Union as a cooperative jurisdiction in terms of good tax practice and transparency in March.

“Additionally, of course, Jersey is a great place to live. Over the past few years the number of ultra-high-net-worth individuals coming to live here has gone up significantly. Some individuals are bringing their businesses with them and they’re setting up their family and business headquarters here by way of a family office, which is really good news for the long-term prosperity of Jersey.”

“Ogier has a dedicated family office team that can help ultra-high-net-worth individuals establish family offices in Jersey with experts from our private wealth, funds and local legal services teams.

“Often the first step is to determine what the client’s real needs are when they say they want a family office as requirements can vary materially from family to family. In recent times many of our mandates are connected to asset management, such that a fund structure might well be incorporated into the family office platform. Inevitably these structures will need funds and regulatory advice. Our private wealth advisers also advise on the holding structure for the family office, the form of which will often be driven by succession planning, control and tax.

“We also co-ordinate all the local legal services required for establishing a family office from assisting with finding premises, property advice, employment advice and obtaining the requisite business licence. There are multiple components to setting up a family office in Jersey but the team’s focus is to provide the client with a seamless service from start to finish.”

You also don’t have to come and live in Jersey to have a family office here.

“We have assisted a number of wealthy families from different parts of the world, including East Asia and the Middle East, establish family offices in Jersey. Founders from these jurisdictions are increasingly looking to benefit from all a family office has to offer and, in particular, protect wealth in the face of political instability. Jersey ticks all the boxes here. Of course the Jersey regulatory position will need careful consideration on a case by case basis.”

James has more than 20 years’ experience as a trusts practitioner and is one of four partners leading Ogier’s specialist Jersey non-contentious trusts team, the largest in the jurisdiction.

He advises professional trustees, family offices, intermediaries and high net worth families on all aspects of Jersey trusts, foundations and estate planning, together with all related company and commercial law issues.

“One positive factor coming out of the rise in private wealth amongst ultra-high-net-worth families is we are seeing a much greater desire from these families to establish meaningful charitable legacies and charitable structures. This ties in well with the new Charities (Jersey) Law 2015 and

the push to make Jersey a worldwide centre of excellence for charities and philanthropy."

James, who is Jersey-born, has twice been named one of the top 50 most influential private client lawyers in the UK and Crown Dependencies. He has a high profile in the industry, regularly contributing to private wealth publications and speaking at major conferences, including STEP Arabia last year and the International Private Client Forum at Villa d'Este in Lake Como this year.

Our lunchtime conversation ranges from Brexit, Boris and the potential for a General Election, to his family: wife Pippa who runs her own business, Pippa Campbell Health, his teenage children Poppy and Josh and his dogs Mimi and Honey.

"Ogier is a very energetic firm. It gets things done. At the same time it's collegiate and a fun place to work.

"I like resolving problems. At Ogier we try to keep things simple. We aim to get straight to the point.

"I like the people side of it. Law is a great place to meet people. It's one of the bonuses of law. It's not something you get in every career."

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