



PROFILE THE MAPLES GROUP

The Maples Group – through its leading international law firm, Maples and Calder – advises global financial, institutional, business and private clients on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg. The Group is also an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. With a growing demand from clients based in Jersey to use the Group's services there, the Group decided to set up on-Island and, a year later, they are clearly impressed with how the business has flourished.

Chris Byrne, Managing Partner of Maples and Calder; Robert Lucas, Head of the Maples Group's Jersey fiduciary services business; and Cleveland Stewart, Senior Vice President in the Maples Group's fiduciary services business, explain more about the business

L-R: Cleveland Stewart, Christopher Byrne and Robert Lucas

Can you give us an insight into Maples and Calder and the fiduciary services business, and how they fit into the Maples Group globally?

Chris Byrne (CB): Maples and Calder, the Group's law firm, opened an office in Jersey in September 2018.

The Group decided it was a natural evolution to expand its international offering into Jersey and Luxembourg to complement its existing services and jurisdictions. It was also recognised that a large number of existing clients were using Jersey and Luxembourg in transactions and there is certainly a real benefit in being able to service clients in more than one place, across multiple time zones. So we followed these clients to the jurisdictions they favoured.

Robert Lucas (RL): The Maples Group's fiduciary services business arrived a bit later than the law firm and started offering services locally in early 2019. Jersey's business community, which offers high-quality professional ancillary services, has been incredibly supportive of us.

This provision is really key locally – the combination of legal and fiduciary services offers a turnkey solution that so many clients expect and value in this day and age.

CB: The Maples Group has five offices in Europe, including very established operations in Dublin, London, Leeds, Luxembourg and Amsterdam. Our Jersey teams have been fully integrated into the European business and, of course, more widely into the global business. The Group employs more than 2,000 staff globally, with nearly 700 employed within our European operations.

Cleveland Stewart (CS): In addition to the clear demand that necessitated a presence here, our European offices find Jersey to be a comparatively straightforward, flexible and yet robust jurisdiction to deal with. This really counts when you're dealing with complex matters, and the ease of doing business with Jersey is a winning card.

Was the process of opening/establishing the office straightforward?

CB: Locate Jersey was very encouraging and helpful from the outset – at the end of 2017, the Maples Group approached them for assistance with the move and

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We get the impression that this is a two-way relationship – the industry is proud of the fact that Jersey is a leading offshore jurisdiction, and the Maples Group's presence here supports the island's strong, positive reputation in that regard. A leading global firm has chosen Jersey, both out of client demand and choice.

In terms of office space, we started at the Regus building, but soon had to expand and find a permanent address. We wanted to be on the Esplanade, near to where the International Finance Centre is based, and so eventually settled on Sir Walter Raleigh House. We have turned it into a very modern workspace and we were incredibly impressed with the speed and quality of the work done by contractors. Not all jurisdictions are that proactive and helpful. RL: It is important to note that we have global colleagues travelling to Jersey regularly, and we've found that it has far better travel connections than certain other island jurisdictions – and that makes a real difference to us.

CS: While Robert and Chris were already based in Jersey, my wife and I moved over from the Cayman Islands. Settling in has been very easy and the work/life balance here is fantastic – my weekends are free

and interesting, and there's a real culture of enjoying home life to the full.

Locate Jersey was very helpful to both my family and I, and supported me in getting the necessary paperwork to enable me to work here.

I'm a former member of the Cayman Islands Basketball Association and I was also fortunate to play for the Cayman Islands National team. During that time, I had the opportunity to travel across Europe, including a stop in Jersey for the Island Games. I knew I would like it from that short visit.

I've been able to continue pursuing my passion and I now teach basketball in Jersey and am also a member of the Jersey Basketball Association.

It's just over a year since you opened the office – how has the first year been and how do you see the business evolving?

RL: The first year has been astounding really – we have grown above and beyond expected targets, which is a breath of fresh air. Because of this, we have forecast significant future growth and will naturally need more people to support this.

CB: It is especially pleasing to hear that existing Maples Group clients have told us that their business could not have come to Jersey otherwise.

For example, we recently had a US fund manager client referred from our Cayman Islands office in order to set up a Jersey cellular structure to be used in connection with an Australian transaction. That particular client had never used Jersey before. We want it to be clear that we are interested in bringing new business to the island and are actively marketing Jersey through all of our global offices and our 2,000-plus staff members. We want the Maples Group to be seen as a beneficial addition to Jersey as a thriving international financial services centre and I look forward to seeing the business develop and grow as a result. ■

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