

# The right strategy for a changing landscape

**Rick Denton, CEO, Triangle Group, sees a much-changed finance sector in the future compared to the one he joined in Guernsey 17 years ago**



**W**HEN I moved to Guernsey in 1997, I was working for Coutts – then one of the leading private banks in Europe. The private wealth industry was booming as a result of an increase in trained relationship managers, who delivered to their clients a highly-personalised service coupled with deep financial expertise. There was real attention to service levels, spearheaded in Switzerland, but with leading offshore centres like Guernsey quickly adapting the principles of putting clients first. Succession planning, investment management, pensions, insurance and credit were the most prevalent areas of advice. In my time here, I have had experience at leading financial institutions, including the Bank of



(Picture Sergey Nivens)

Bermuda, HSBC, Fortis and Barclays. The industry picture is now much changed since my arrival. The number of banks in the island has shrunk from more than 80 in 1997 to 31 today, with the current number of deposits being £82bn. Why have private banks struggled to thrive at a time of increased levels of international wealth and more cross border investment activity? Controversially, as someone now standing outside the banking

industry in a private family office, it is obvious that the major banks can no longer meet the principal needs of the wealthy. Investment propositions have become oversimplified with the aim of reducing risk for the banks. Worse still, banks are no longer able to offer fundamental advice. As a result of the Retail Distribution Review and other legislation, banks find it too concerning to offer guidance in areas such as pensions, insurance,

trust or complex investment products.

The weakness of banks and the exodus of talent from the industry has meant the advent of new-style niche players. These firms offer a differentiated depth of expertise in areas such as funds, private equity, venture capital and even on personal investment passions, such as art and yachts. We have also seen the growth of family offices, where wealthy clients establish their

own financial businesses to manage their affairs.

The future of this industry's success in Guernsey is entirely dependent on attracting these new-style players and financial institutions from emerging markets, such as the CIS, China, India and the Middle East. There are obvious challenges ahead, but I am confident that we are capable of finding the right strategies to adapt to this changing landscape.



## Alasdair Davidson Group Partner

Alasdair is a partner and head of litigation at the Guernsey office of Bedell Cristin.

He has over 20 years' experience including several practising in the Caribbean prior to his arrival in

Guernsey. Instructed by law firms and institutional clients based worldwide Alasdair has acted for most of Guernsey's leading fiduciaries, fund providers and banks.

A significant part of his locally facing work concerns advising Guernsey trustees on their regulatory obligations especially in relation to responding to tax and other information requests originating from foreign tax authorities. This is a new and sometimes challenging area of the law for trustees to contend with presenting particular challenges for trustee and regulator alike.

In addition to his contributions to trust law publications including STEP journal and the Trusts Quarterly Review. Alasdair is a regular speaker at industry conferences both in Guernsey and worldwide. His depth of experience and expertise in handling complex and high value matters covering most corporate and fiduciary fields has been recognised by directories and awards with successive annual rankings in the Citywealth leaders lists. He has particular expertise and established track record in conducting complex high value cross-border work and with that brings significant experience in international conflict of laws issues usually with a substantial trusts related element.

Alasdair's recent work includes acting for Chevron Corporation concerning litigation matters in Guernsey and he was appointed Special Counsel to the trustee for the Madoff estate.

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## Simon Davies Head of Dispute Resolution

Simon Davies is a partner and head of Ogier's Dispute Resolution practice in Guernsey. He specialises in contentious trusts, commercial dispute resolution, insolvency, administration, receivership, shareholder disputes,

breaches of fiduciary duty, fraud and asset trading, professional negligence and mediation.

Ogier is one of the leading Guernsey law firms and has extensive experience and expertise in trust and private wealth issues in both the contentious and non-contentious fields, acting regularly for leading global corporations, trust companies, high net worth individuals, family offices and intermediaries. The contentious team advises on the technical, strategic and procedural aspects across the spectrum of problems and disputes which arise in an offshore environment which are frequently multi-jurisdictional in nature. Drawing together the expertise of several dispute resolution lawyers enables an Ogier team with the appropriate skill set to be assembled to meet the needs of any given case.

Simon is a member of the Royal Court Civil Procedure Rules Review Committee and featured as a 'Leading Individual' in the 2013 Edition of The Legal 500 and the 2014 Edition of Chambers UK for Dispute Resolution in Guernsey as well as the Citywealth Leaders List 2014 for contentious trust lawyers.

He was admitted as a Solicitor of the Supreme Court of England and Wales in 1993 and as an Advocate of the Royal Court of Guernsey in 2004. Prior to joining Ogier, Simon worked at another Channel Islands firm and for 10 years at Ashurst in London, during which time he was seconded for 14 months to Hashidate Law Office, Tokyo, Japan.

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## Rick Denton Chief Executive Officer

Rick joined Triangle Group in 2013 as Chief Executive Officer, where he is responsible for developing and leading the strategy for the business, its capabilities and its growth. Prior to Triangle Group, Rick has built up 30 years of experience working

in major banking, fiduciary and asset management groups including Coutts Group, Bank of Bermuda, Fortis and Barclays. Most recently Rick was Head of International Wealth Advisory at Barclays Wealth & Investment Division.

Rick holds a degree in History and a Post Graduate Certificate in Education from Nottingham University. He is qualified as a banker, investment professional and as a trust and estate practitioner. He has an MBA, passed with distinction, from Warwick University and is currently undertaking the Henley Management School Certificate in Executive Coaching and the Institute of Directors Diploma to become a Chartered Director. He is often called upon as an expert speaker at professional forums and academic bodies covering strategy, planning, strategic marketing, trends in the development of global fiduciary businesses, Indian and Asian business developments and corporate governance for family offices.

Triangle Group is a leading international investment, development and asset management group focused on property, hotels and resorts, and private equity.

Triangle's success is based on an absolute focus on client service, their entrepreneurial approach in finding bespoke investment opportunities and the resounding trust earned from their clients. Triangle prides itself on having long-standing client relationships that span generations, and its history of consistently producing outstanding returns. Triangle is independently owned and headquartered in Guernsey.

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