

GRASPING OPPORTUNITIES

Loving what I do



You have to hand it to our editrix, she does like to present me with a challenge. A short while back, when setting deadline dates, she reminded me that the February edition is geared traditionally to the season of love – something to do with a special day in the middle of the month. “And this year”, she went on, “try to make it, well, lovely”.

These are not necessarily accurate and I generally see it as my duty to correct any misconceptions.

sation point when chatting in “cocktail party” mode – usually whilst juggling a glass of warm white wine and a shrivelled canapé – with people previously unknown. Everyone has heard of Gibraltar and almost everyone has an opinion about the Rock. These are not necessarily accurate and I generally see it as my duty to correct any misconceptions.

Cue my theme for this month's column, I thought. Do I love my job? How many people who work for a living can really say that, especially in my world? I've always envied people who have turned their hobby or passion into their occupation, whether it's making fine art or fine cheese. They get paid for doing what they love best. But can this really hold true for financial services? To which, of course, the answer must be a resounding “yes”. Read on.

So, dear reader, imagine my dilemma. The month of love, treats and all things romantic. My simple job? Develop a theme for this month's finance column around the same subject. In recent years, I have looked at partnerships and such like, so what could I do this time? As often happens when one is cogitating upon delicate matters, the answer just flew into my head one evening when I was least expecting it.

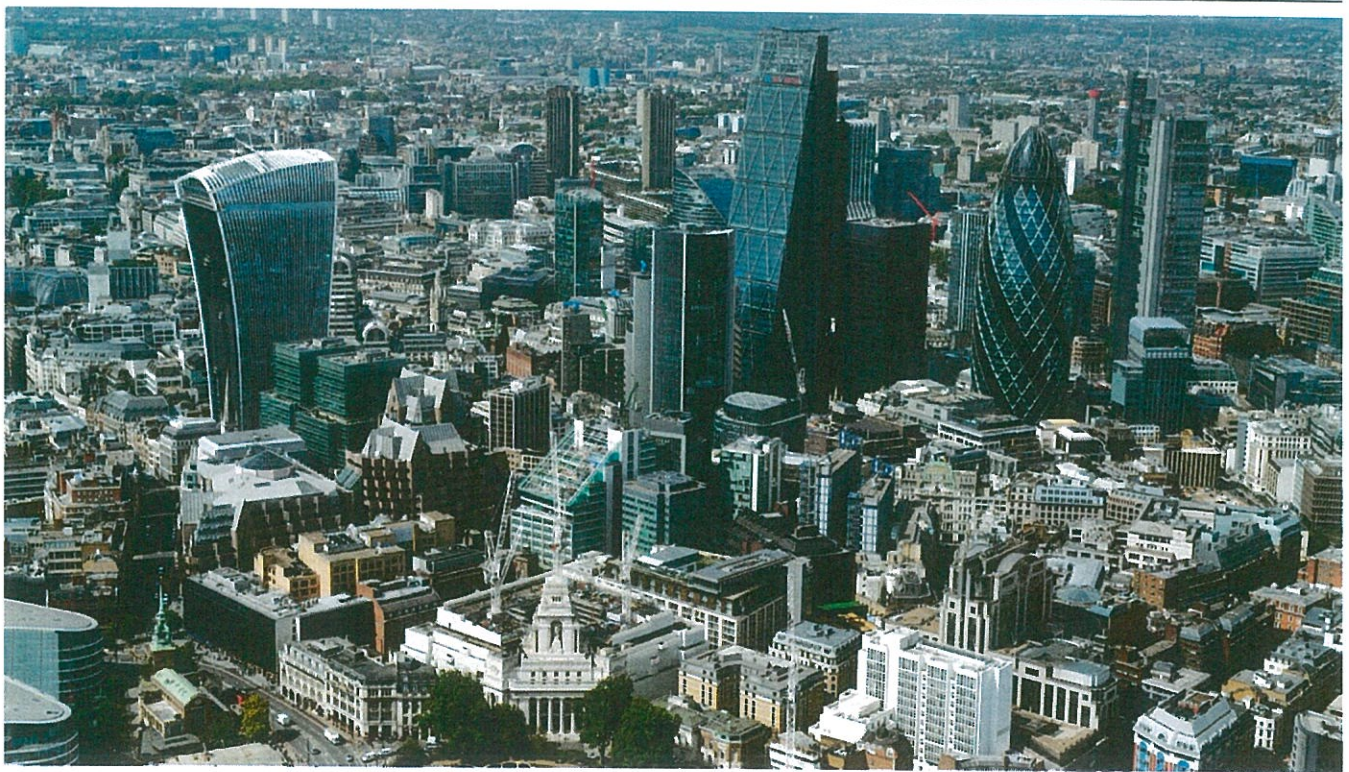
I was at a “do” in London representing the firm I work for. One of Gibraltar's greatest assets is that it is always a good conver-

Back to the evening in question. We had quickly moved on from the inevitable geopolitical commentary and were now discussing Gibraltar in general. I was waxing lyrical about our financial services industry and stressing the finer points of our system of regulation. Warming to my theme, I was explaining why it is that so many clients choose Gibraltar over other jurisdictions when one of my audience – should that read “victims” – said: “It seems to me that you must really love your job.”

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First of all, the philosophical part. If we don't “love” what we do, why do it? I know that sounds smug, but in 2017, the range of opportunities open to jobseekers is so varied, even daunting, that the refrain

“well, it's just a job” should really have been consigned to history. Few individuals are now obliged, by social or geographic accident of birth, to carry on working for a lifetime at something to which they are ill disposed. Cynics might argue that is because there is now no job security, while employers might counter there is no



job loyalty, but today's ease of travel and communications means that the way in which we work has changed beyond all recognition and working horizons are broader than ever before.

So, what is it about my job that I supposedly "love"? I could of course suggest that I love slaving away at my keyboard to produce this column for you, dear reader. This would not, in fact, be far wide of the mark, but the part of my job I enjoy most is putting solutions (or people) together – whether it is incorporating a new company, making a bank introduction or transferring a pension – in the most effective and efficient way possible. Like many jobs, the satisfaction comes from putting your expertise to work to the benefit of others. Even more so, perhaps, when you have to leave your comfort zone and extend your expertise to new areas.

That is all very well but what, I hear you ask, is there to love about Gibraltar's financial services industry?

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Regular readers of this column will not be surprised by my answer. Look at what is available in this well-regulated jurisdiction – and the people who deliver it. Without leaving the Rock, advice can be found on company and trust structuring, investments, funds, insurance, marine and aviation matters and

much more. The list is impressive. And for once, this column will not use the dreaded "B" word. Even when Article 50 has been triggered, I believe our industry will continue to thrive.

The right infrastructure is in place here too. I have written in the past about our

impressive legal, accounting and investment capabilities on the Rock, which include a fully-fledged stock exchange. Locally based professionals can deliver too on whatever structuring is required. Granted, more extensive banking options would provide clients with greater choice, but the scope offered by those that are here is wide-ranging. Some focus on the local retail market or corporate sector, whilst others focus on the wealth management aspects of private banking. Our banking staff are highly trained, experienced, multilingual (and

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I don't just mean English and Spanish) and they are committed to Gibraltar. In short, the financial sector is thriving and, just as importantly, it has the capability to keep pace with the ever-increasing demands of regulation.





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My job involves a lot of travelling, which I love too

The new Common Reporting Standard – or CRS – is now a reality and, in a perverse way, I find that this and the other international regulatory initiatives are actually of positive benefit to a jurisdiction like Gibraltar. Anyone holding a bank account outside their country of residence (or in some cases domicile) will have the existence of that account reported to their home tax authorities. This applies to bank deposits, privately held companies, trusts and other structures. These new rules are global and they are here to stay. And while they may necessitate increased due diligence and transparency, they are also an opportunity for Gibraltar to demonstrate its capacity to implement the highest standards and build on an international reputation for excellence. This is something that many of our “competitors” may struggle to do.

So, even as the financial world continues to face enormous challenges, there is much to celebrate in Gibraltar. For a news junkie like me, the international “situa-

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tion” has never been more uncertain – or, put another way, exciting. I see only ever expanding opportunities ahead for those willing to grasp them – both locally and further afield. It is a fine time to be involved in the financial services business and yes, dear reader, I love it.

The acid test is, of course, the “lottery question”. If I won the lottery tomorrow, would my “love” of what I do override the simple fact that I wouldn’t actually need to work anymore? Would I carry on with the job or take myself off to a tropical paradise? As a youngster I was taught never to lie so, in all honesty, I’d have to say that paradise would, in all probability, win the day. But amidst the sun and sea and sand, I’m pretty sure that my thoughts would stray back with fondness to some, if not all, of my current responsibilities. Maybe the “love” I have for my job is conditional, but what’s wrong with that?

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That said, my boat hasn’t come in yet – it sometimes feels like it hasn’t even left the harbour – and for some reason the numbers on my lottery tickets always seem to be out by a few vital digits. Therefore, this Valentine’s Day, as for many years past and I hope for many to come, I’m afraid that my adoring public, colleagues and clients are going to have to continue putting up with me. But don’t worry about the challenges posed by ever increasing regulation, difficult clients and the rest. Generally speaking, I love it. Happy Valentine’s Day.

**CHOOSE A JOB
YOU love
AND YOU WILL
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IN YOUR LIFE**



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