Investment business sector
Money laundering and terrorist financing risk data analysis

December 2024

Contents

This report forms part of a series which is being published to improve the understanding of money laundering across different sectors and activities. Key risk indicators are included for each sector to provide useful benchmarking for supervised persons looking to assess their own money laundering and terrorist financing risks.

These reports are not risk assessments. Each report contains some explanation to support the aggregated data which is presented through a combination of graphs and tables. Whilst some data quality and integrity checks are performed on receipt of the data, we rely on the accuracy and completeness of data provided by industry.

Jersey Financial Services Commission

Sector overview

601

Employees (Non-Bank Investment Businesses)
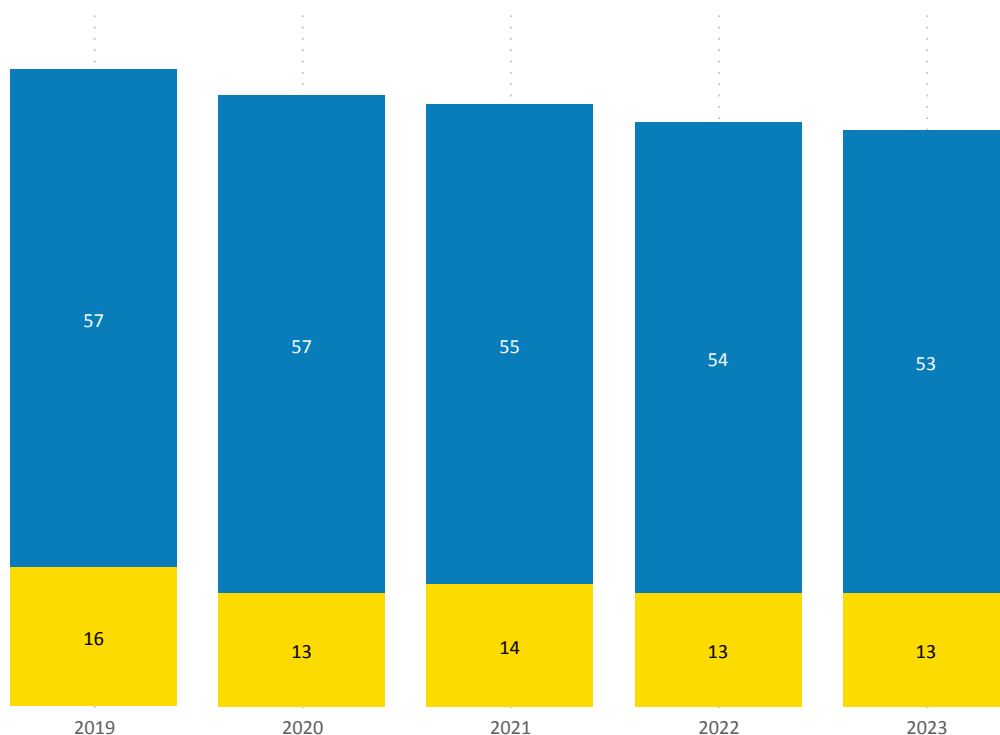
93K

Customer Relationships

163

Customer Jurisdictions

£137bn

Assets Under Administration, in Custody, Managed or Advised

Number of reporting entities

● Bank ● Non-Bank Investment Businesses

	2019	2020	2021	2022	2023
Non-Bank Investment Businesses	57	57	55	54	53
Bank	16	13	14	13	13

The activity of Investment Business (IB) is undertaken by a diverse range of businesses, including local Independent Financial Advisers (IFAs), niche Wealth Managers and banks with a global presence. IB is divided into 5 "classes" (A, B, C, D and E) with this reporting focusing on classes A – D, class E being rarely used: (1) Dealing in Investments (Class A); (2) Managing Investments (Class B); (3) Giving Investment advice when not prevented from holding client assets (Class C) and (4) Giving investment advice when prevented from holding client assets (Class D).

Over the period 2019 to 2023 the value of total assets under administration (or equivalent measure) peaked in 2021 but has generally grown since 2019, 2023 data shows: (i) Class A: value of assets in custody £78bn; (ii) Class B: value of funds under management £33bn, (iii) Class C and D: value of funds subject to investment advice £26bn.

Data analysed in this report is based on IB annual supervisory risk data submissions for the period 2019 to 2023. Whilst some data quality and integrity checks are performed on receipt of the data, the JFSC are reliant on the accuracy and completeness of data provided. Note: there are not 93K unique customers utilising the IB sector. Due to the nature of the data collected, there is an inherent element of double counting i.e. where a person receives investment advice and the IB manages the person's investment portfolio they will be counted twice and where an individual is a customer of more than one IB they will appear multiple times in the data.

The data collected includes a range of factors which can inform our view of risk at a national, sectoral and entity level. This includes the residence of IB customers, their exposure to higher risk customers and politically exposed persons (PEPs). In some cases, this analysis has been split by the class of IB provided or by the type of business (banks versus non-bank investment businesses).
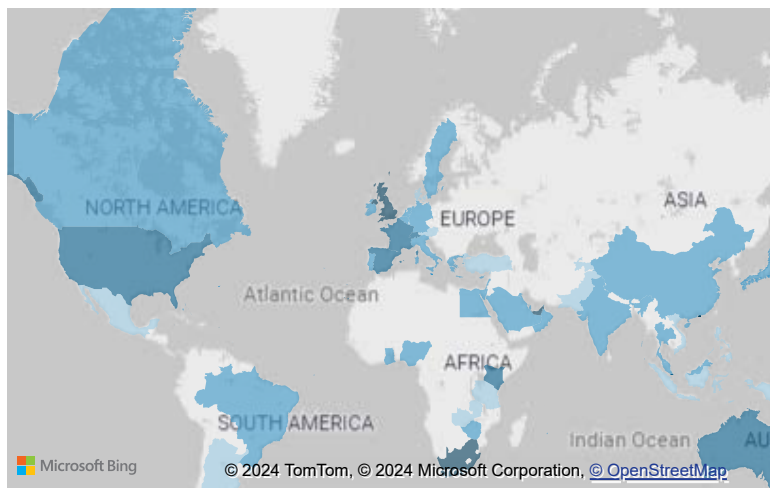
Customer residency

4.1 Top 10 jurisdictions - residence of customers or beneficial owners (2023)

	Total Customers or Beneficial Owners	% ▼
Jersey	29,161	38.8%
United Kingdom	14,383	19.2%
South Africa	5,350	7.1%
United Arab Emirates	4,288	5.7%
Guernsey	2,187	2.9%
Hong Kong	1,212	1.6%
Isle of Man	1,182	1.6%
Spain	803	1.1%
Kenya	762	1.0%
United States of America	756	1.0%

Key

Jurisdictions Listed in Appendix D2

Other Jurisdictions

Key (Map):
- 50 - 99 Customers
- 100 - 499 Customers
- 500 - 999 customers
- 1,000 Customers or More

4.2 Top 10 jurisdictions - residence of customers or beneficial owners (banks, 2023)

	Total Customers or Beneficial Owners	% ▼
United Kingdom	9,434	28.1%
Jersey	7,052	21.0%
South Africa	2,782	8.3%
United Arab Emirates	1,771	5.3%
Hong Kong	891	2.7%
Kenya	628	1.9%
Isle of Man	621	1.9%
Guernsey	580	1.7%
Nigeria	471	1.4%
Egypt	466	1.4%

4.3 Top 10 jurisdictions - residence of customers or beneficial owners (non-bank IBs, 2023)

	Total Customers or Beneficial Owners	% ▼
Jersey	22,109	53.2%
United Kingdom	4,949	11.9%
South Africa	2,568	6.2%
United Arab Emirates	2,517	6.1%
Guernsey	1,607	3.9%
Isle of Man	561	1.4%
Spain	527	1.3%
Gibraltar	369	0.9%
Virgin Islands (British)	364	0.9%
United States of America	333	0.8%

The residence of IB customers and beneficial owners of customers which are not individuals demonstrates the international nature of the Jersey financial services sector with customers reported from 163 different jurisdictions and 61% of total reported customer relationships being with persons resident overseas.

The top 10 customer jurisdictions are influenced by the location of the head offices of Jersey banks and Jersey Finance target jurisdictions. Comparing 2023 bank versus non-bank reported customer relationships there is a greater concentration of residency in the non-bank sector with UK and the Crown Dependencies (CDs) accounting for 70% of the reported relationships (UK (11.9%), Jersey (53.2%), other CDs (5.3%)) against 52.7% of the banks (UK (28.1%), Jersey (21.0%), other CDs (3.6%)). The data also highlights that the non-banks have reported more customer relationships than the banks, but this may reflect the type of IB service offered - advice rather than dealing or managing.
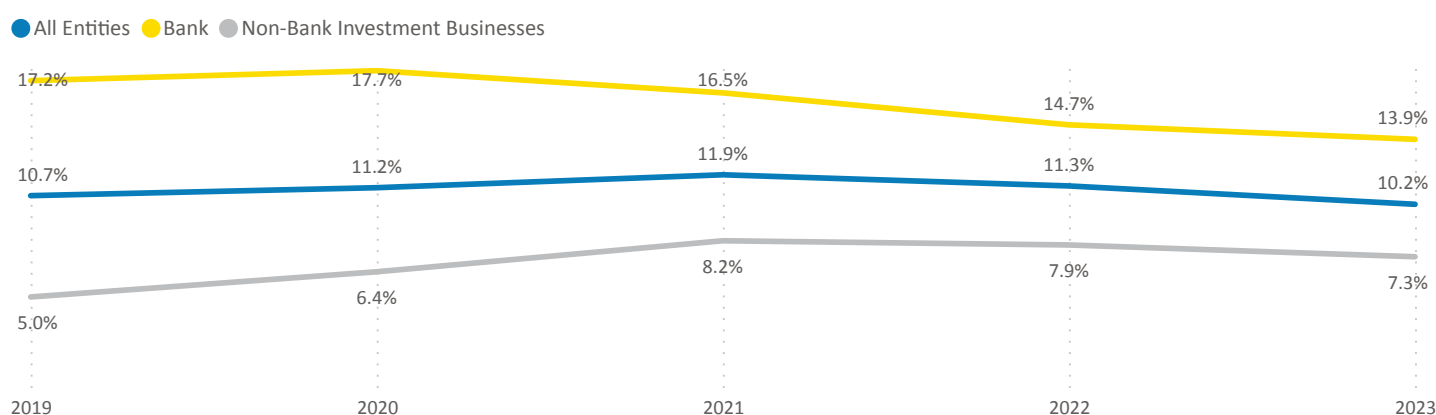
Higher risk jurisdictions

Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2

5.1 Customers or beneficial owners who are resident in higher risk jurisdictions

| Year | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | |
Jurisdiction	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total
South Africa	3,512	6.6%	4,464	7.3%	5,557	8.2%	5,328	7.8%	5,350	7.1%
Kenya	692	1.3%	776	1.3%	784	1.2%	781	1.2%	762	1.0%
Nigeria	446	0.8%	521	0.9%	540	0.8%	445	0.7%	485	0.6%
Monaco	175	0.3%	184	0.3%	146	0.2%	175	0.3%	186	0.2%
Lebanon	101	0.2%	113	0.2%	133	0.2%	139	0.2%	182	0.2%

5.2 Percentage of individual customers or beneficial owners resident in higher risk jurisdictions

● All Entities ● Bank ● Non-Bank Investment Businesses

	2019	2020	2021	2022	2023
Bank	17.2%	17.7%	16.5%	14.7%	13.9%
All Entities	10.7%	11.2%	11.9%	11.3%	10.2%
Non-Bank Investment Businesses	5.0%	6.4%	8.2%	7.9%	7.3%

Appendix D2 – Countries and territories identified as presenting higher risks — Jersey Financial Services Commission (jerseyfsc.org) (Live Link)

Appendix D2 of the of the AML/CFT/CPF Handbook provides details of countries, territories and areas that have been identified by reliable and independent sources as presenting a higher risk of Money laundering, Financing of terrorism and Financing of proliferation of weapons of mass destruction. The analysis above is based on the jurisdictions listed in Appendix D2 at July 2024. For the purpose of this analysis, higher risk jurisdictions have been defined as those listed on the FATF black or grey list (Source 1 and Source 2 of Appendix D2) or Jurisdictions listed in 3 or more sources in Appendix D2.

In 2023, across the sector as a whole, 10.2% of the customer relationships are reported as being from higher risk jurisdictions with 7.3% of this figure relating to two jurisdictions (South Africa 7.1% and Monaco 0.2%), which are solely included in the higher risk jurisdiction list as they currently appear on the Financial Ac on Task Force (FATF) list of jurisdictions under increased monitoring ("Grey List"). South Africa added February 2023 and Monaco June 2024. Other prominent higher risk jurisdictions include Kenya (1.0%) and Nigeria (0.6%). When considered by the type of business, it can be seen that the proportion of reported customer relationships from higher risk jurisdictions is higher for IBs that are also banks (13.9%) than for non-bank IBs (7.3%). This difference in country risk profile has narrowed since 2019 with the proportion of bank customer relationships from higher risk jurisdictions reducing and the equivalent among non-bank IBs increasing.

Higher risk jurisdictions

Jurisdictions that may present a higher risk of facilitating terrorist financing

6.1 Customers or beneficial owners who are resident in higher risk jurisdictions (TF)

IB Firm Year	All Entities Customers	% of Total	Bank Customers	% of Total	Non-Bank Investment Businesses Customers	% of Total
2019	1,256	2.3%	1,143	4.6%	113	0.4%
2020	1,462	2.4%	1,291	5.0%	171	0.5%
2021	1,476	2.2%	1,295	4.3%	181	0.5%
2022	1,336	2.0%	1,161	3.5%	175	0.5%
2023	1,317	1.8%	1,152	3.4%	165	0.4%

6.2 Percentage of individual customers or beneficial owners resident in higher risk jurisdictions (TF)

● All Entities ● Bank ● Non-Bank Investment Businesses
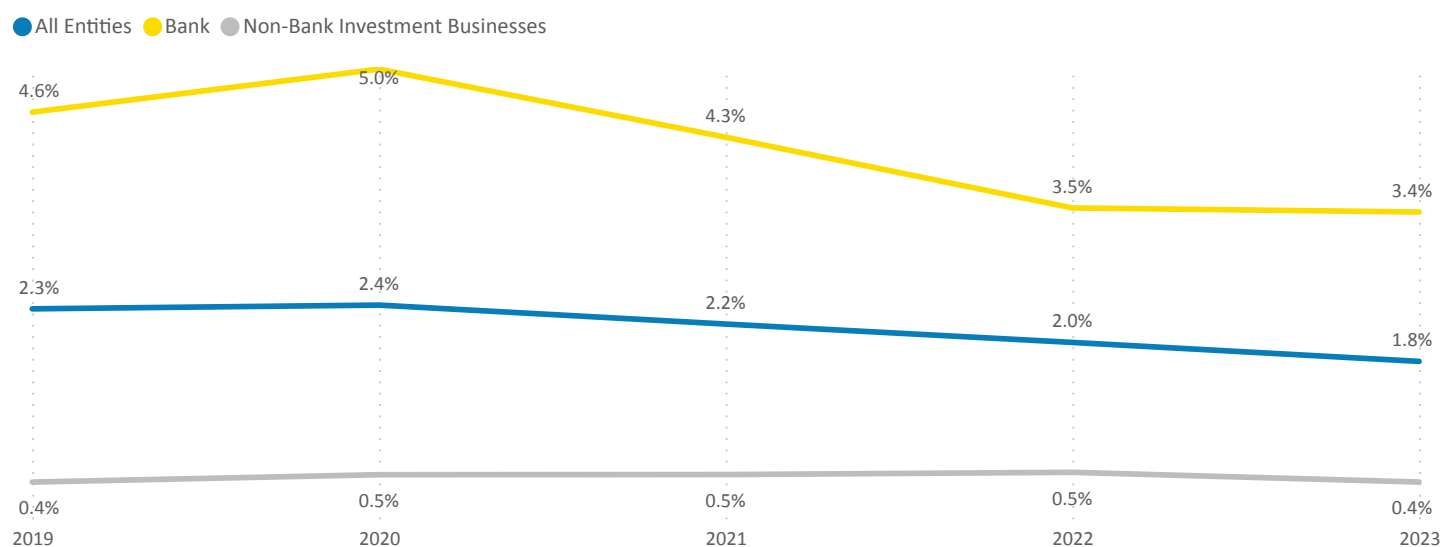
Guidance on countries with higher risk of facilitating terrorist financing (gov.je) (Live Link)
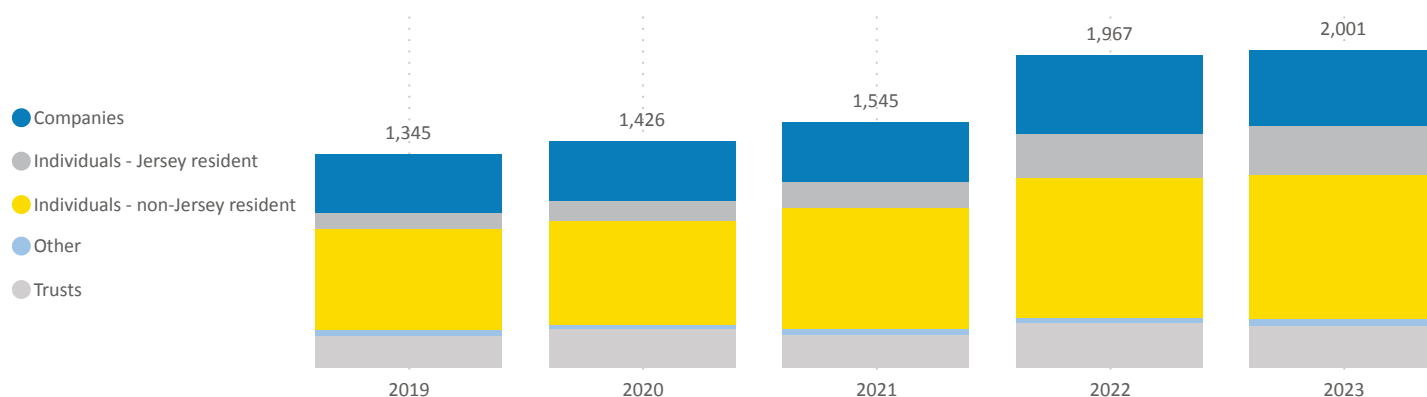
As part of the Government of Jersey's programme of combatting financial crime, guidance has been produced on specific countries that may present a higher risk of facilitating terrorist financing (TF).

The analysis above is based on the jurisdictions listed as at July 2024 and highlights that across the sector 1.8% of reported IB customer relationships are from jurisdictions which present a higher risk of terrorist financing. Of these, the vast majority are from either Kenya or Nigeria. The proportion has decreased since 2021 due primarily to a reduction in the number of customers from Russia. The proportion of reported customer relationships from higher risk TF jurisdictions is higher for the banks (3.4%) than for non-bank IBs (0.4%).
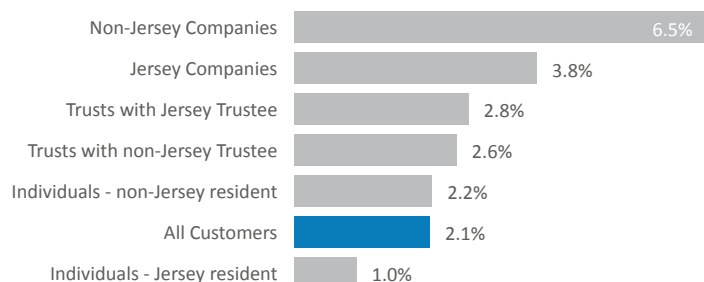
Politically exposed persons

7.1 PEP connections by customer type (all entities)

- Companies
- Individuals - Jersey resident
- Individuals - non-Jersey resident
- Other
- Trusts

2019: 1,345
2020: 1,426
2021: 1,545
2022: 1,967
2023: 2,001

7.2. Percentage of total customers who are, or are connected to, a PEP (all entities, 2023)

Non-Jersey Companies	6.5%
Jersey Companies	3.8%
Trusts with Jersey Trustee	2.8%
Trusts with non-Jersey Trustee	2.6%
Individuals - non-Jersey resident	2.2%
All Customers	2.1%
Individuals - Jersey resident	1.0%

7.3. Non-Jersey PEP connections, by region (non-bank IBs, 2023)

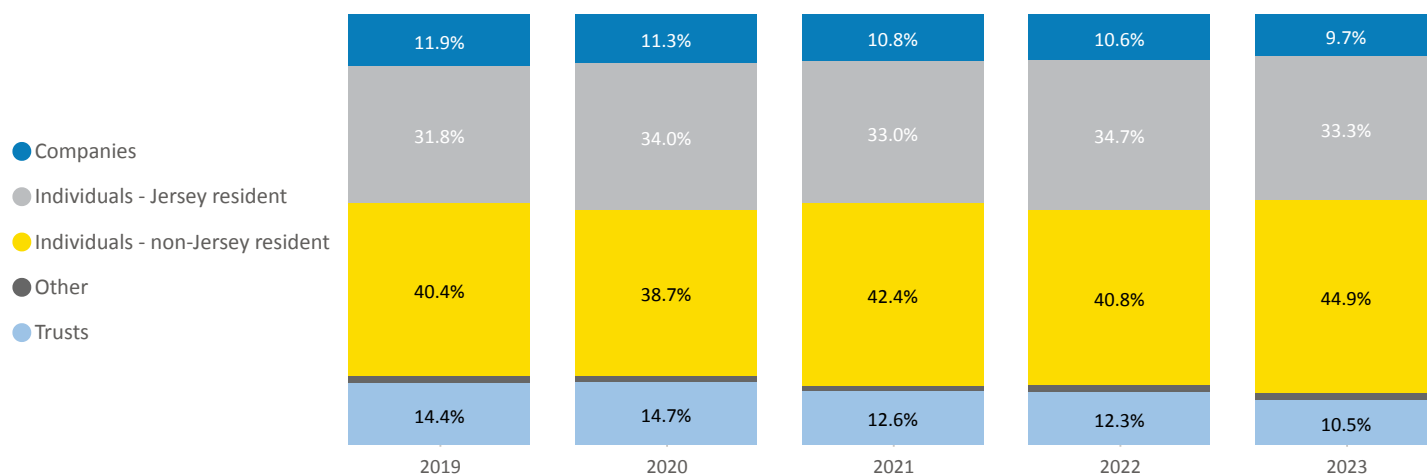| Region	% of All PEP Connections
UK and Crown Dependencies	43.6%
Africa	18.2%
Middle East	13.3%
Europe	11.7%
South/Latin America	7.4%
Asia & Pacific	4.7%
North America	1.1%

The PEP data included in this report is based on a combination of responses from the footprint data collection (section I) and the IB sector data (section II). The number of PEP connections provided in section I represents the unique number of PEPs who are, or are connected to, one or more customer split by country. The data collected in section II provides the number of customers who are, or are connected to, one or more PEPs. Whilst these values may differ, both data points are significant for assessing the level of PEP connections across the sector and the risks associated with these relationships. Section I data applies to the whole entity therefore PEP connections by country for IB activity is not available where the reporting entity is a bank.

The number of IB customer relationships where the customer is reported as being, or being connected to, a PEP has increased by nearly 50% across the sector from 1,345 (2019) to 2,001 (2023). In September 2023, the Money Laundering (Jersey) Order (2008) (MLO) was updated to allow for the declassification of PEPs. In 2023, 8 of the 53 non-bank IBs which provided data had declassified one or more PEPs.
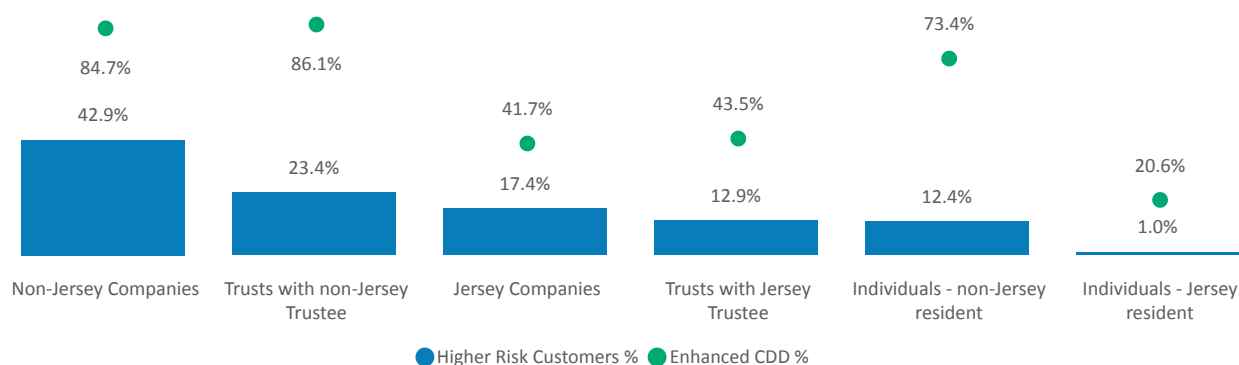
Section II data shows that 2.1% of the total reported IB customer relationships are PEP relationships with 2023 data showing that the PEP ratio is highest for non-Jersey companies (6.5%), Jersey companies (3.8%) and Trusts with a non-Jersey trustee (2.8%). Section I non-bank IB data highlights that almost 45% of the reported PEP relationships result from UK and CDs (excluding Jersey) connections, with nearly 34% relating to the UK; Africa is the second highest region, with South Africa being just over 10% of the reported 18.2%. Source 7 of Appendix D2 utilises the Transparency International Corruption Perception Index and provides a list of jurisdictions which may present a higher risk of corruption. The data demonstrates minimal connections (3) between non-bank IBs and PEPs from one of these jurisdictions.

Customer risk

8.1. Customer type trends

- Companies
- Individuals - Jersey resident
- Individuals - non-Jersey resident
- Other
- Trusts

	2019	2020	2021	2022	2023
Companies	11.9%	11.3%	10.8%	10.6%	9.7%
Individuals - Jersey resident	31.8%	34.0%	33.0%	34.7%	33.3%
Individuals - non-Jersey resident	40.4%	38.7%	42.4%	40.8%	44.9%
Trusts	14.4%	14.7%	12.6%	12.3%	10.5%

8.2 Percentage of customers rated as higher risk and percentage of customers to which enhanced CDD was applied (2023)

	Non-Jersey Companies	Trusts with non-Jersey Trustee	Jersey Companies	Trusts with Jersey Trustee	Individuals - non-Jersey resident	Individuals - Jersey resident
Higher Risk Customers %	42.9%	23.4%	17.4%	12.9%	12.4%	1.0%
Enhanced CDD %	84.7%	86.1%	41.7%	43.5%	73.4%	20.6%

- Higher Risk Customers %
- Enhanced CDD %

Pages 8 and 9 provide key 2023 higher risk data points split by customer type (page 8) and class of business (page 9). Across the period individuals are consistently reported as the most common customer type representing between 72.2% (2019) and 78.2% (2023) of the reported customer relationships. The proportion of customer relationships rated as higher risk by the IBs has increased slightly with 9.5% rated as higher risk by IB firms in 2019 and 11.2% rated as higher risk in 2023. However, as a ratio the risk ratings are highest for non-Jersey companies (42.9%), which is also the customer type with the highest ratio of PEP connections.

The enhanced customer due diligence (CDD) data demonstrates that it has been applied in relation to 54% of the total customer relationships. The key risk indicators on page 13 indicate a significant difference in that enhanced CDD has been applied in respect of 93% of the IB customer relationships reported by banks against 25% by the non-bank IBs.

Page 9 considers data for PEPs, enhanced CDD and higher risk customers by IB class. This indicates that enhanced CDD is applied to over 60% of classes A, B and C but to only 6.6% of class D relationships which reflects the profile of the customer base. Class B has the greatest number of PEP connections at (3.9%) and has reported the greatest number of higher risk customers (19.9%).

Customer risk by IB class

## 9.1. Higher risk customers, enhanced CDD and PEP connections by IB class (2023)

	A	B	C	D	Total ▼
Number of Customers	38,056	15,672	23,880	15,684	**93,292**
Customers where Enhanced CDD measures have been applied	23,738	9,527	15,762	1,037	**50,064**
Higher risk of ML/TF	5,346	3,121	1,775	187	**10,429**
PEP Connections	882	607	419	93	**2,001**

9.2. Percentage of customers rated as higher risk, enhanced CDD and PEPs (2023)

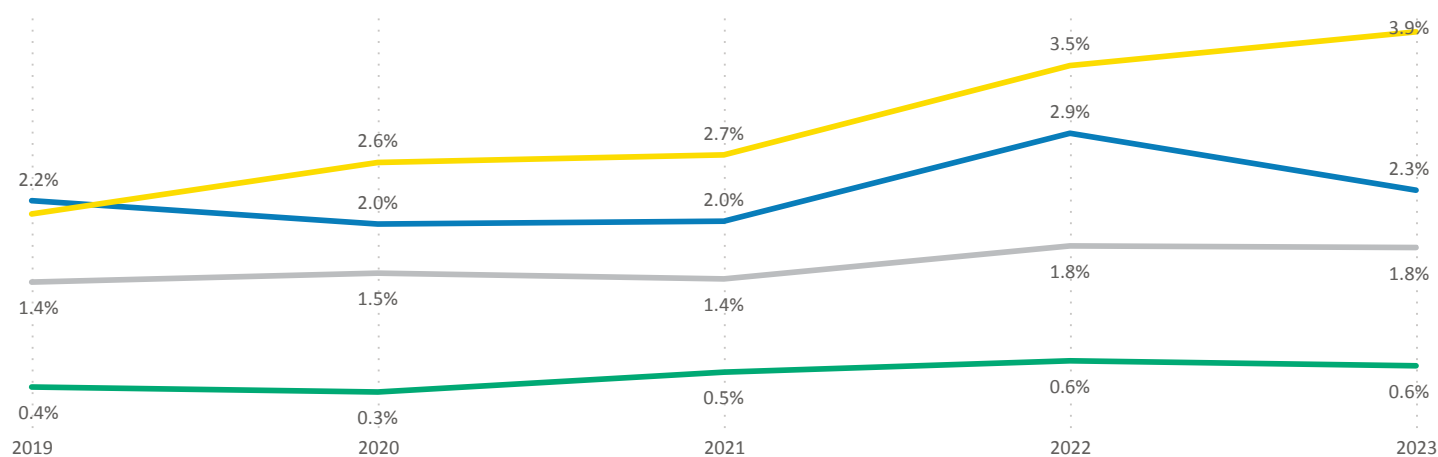| IB Class	PEP %	Enhanced CDD %	Higher Risk Customers %
A	2.3%	62.4%	14.0%
B	3.9%	60.8%	19.9%
C	1.8%	66.0%	7.4%
D	0.6%	6.6%	1.2%

9.3. Number of customers by IB class

IB Class ● A ● B ● C ● D
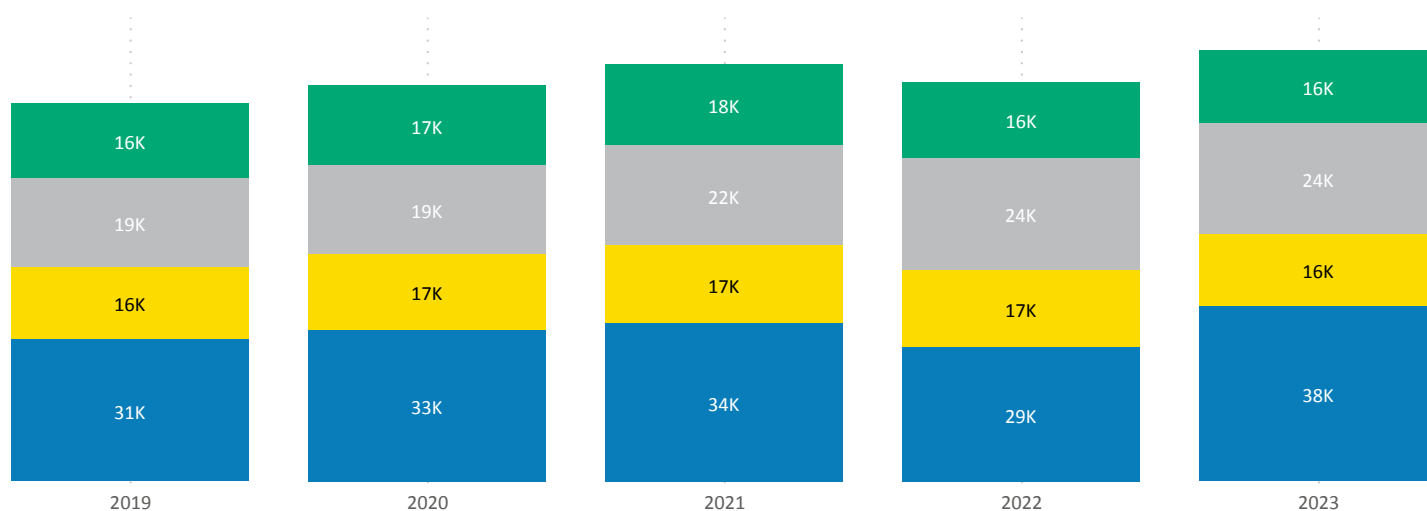
9.4. Percentage of customers who are, or are connected to, a PEP by IB class

IB Class ● A ● B ● C ● D

IB assets by class

10.1. Assets under administration, in custody, managed or advised

IB Class	2019	2020	2021	2022	2023
Class A	**£71.0bn**	**£77.5bn**	**£97.1bn**	**£80.9bn**	**£78.3bn**
Bank	£61.3bn	£65.4bn	£78.4bn	£67.2bn	£61.6bn
Non-Bank Investment Businesses	£9.7bn	£12.1bn	£18.7bn	£13.7bn	£16.8bn
Class B	**£26.8bn**	**£28.4bn**	**£31.8bn**	**£30.3bn**	**£32.9bn**
Bank	£11.0bn	£12.2bn	£16.2bn	£15.3bn	£17.9bn
Non-Bank Investment Businesses	£15.8bn	£16.2bn	£15.6bn	£15.0bn	£15.0bn
Class C	**£19.8bn**	**£20.7bn**	**£22.2bn**	**£14.9bn**	**£14.5bn**
Bank	£14.4bn	£14.7bn	£17.3bn	£10.7bn	£10.9bn
Non-Bank Investment Businesses	£5.4bn	£6.0bn	£4.9bn	£4.2bn	£3.6bn
Class D	**£3.9bn**	**£5.3bn**	**£7.1bn**	**£8.5bn**	**£11.3bn**
Bank	£0.0bn	£0.0bn	£0.2bn	£0.0bn	£0.0bn
Non-Bank Investment Businesses	£3.9bn	£5.3bn	£6.9bn	£8.5bn	£11.3bn

10.2. Class A and B assets under administration, in custody or managed
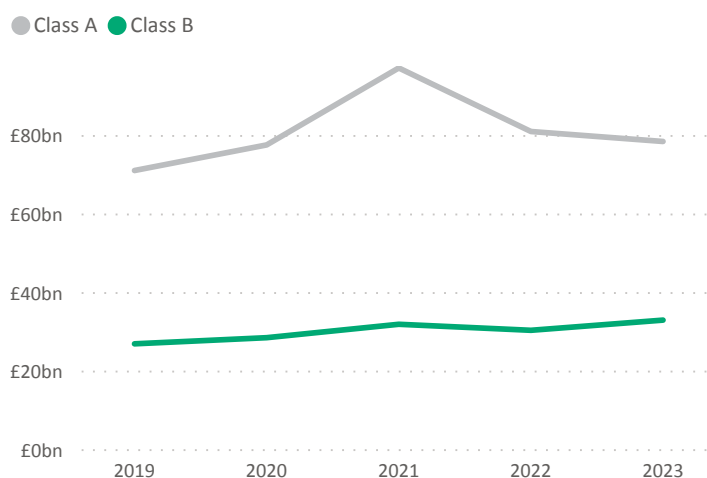
10.3. Class C and D assets advised
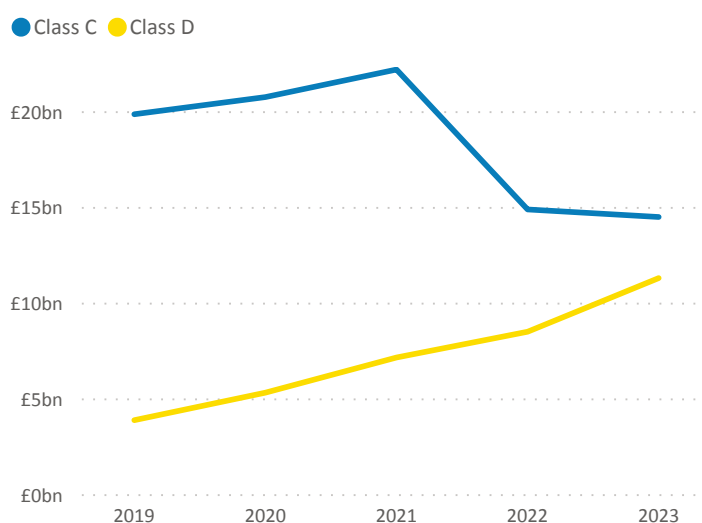
Value data is collected for Class Bs on a quarterly basis throughout the year and is published on the JFSC website. The data presented here is substantially in line with that data noting the difference in collection timetable. In 2021, both bank and non-bank IBs reported an increase in the value of assets in custody (class A) which was not reflected in future years. Overall, the value of assets held in custody by class A IBs increased by nearly 10% over the period 2019 to 2023 and the value of funds under management (class B) increased by 13% over the same period.

Given the nature of class C and D activity (giving advice) their customers may engage on a one-off transactional basis rather than building a business relationship, this can give rise to year-on-year fluctuations. For example, between 2021 and 2022 the value of investments reported by class C IBs fell by 32.9%.
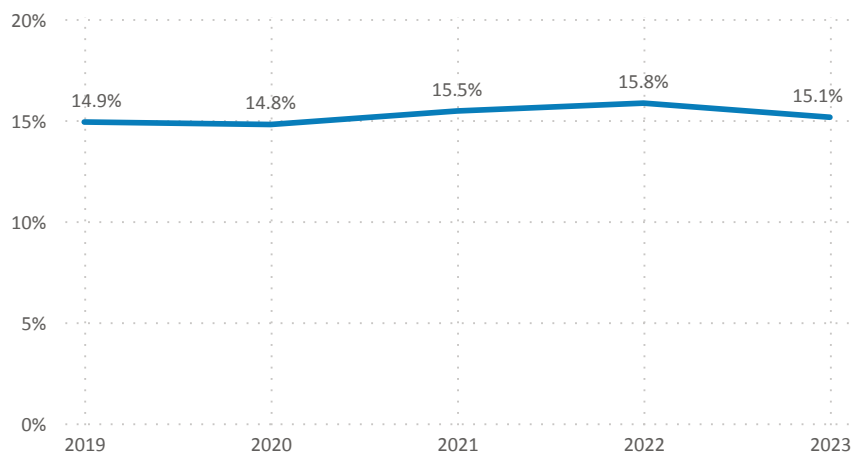
Employees

11.1. Employee trends

Year	Employees - Jersey	Employees - non-Jersey
2019	514	16
2020	562	13
2021	554	22
2022	578	47
2023	559	42

● Employees - Jersey ● Employees - non-Jersey
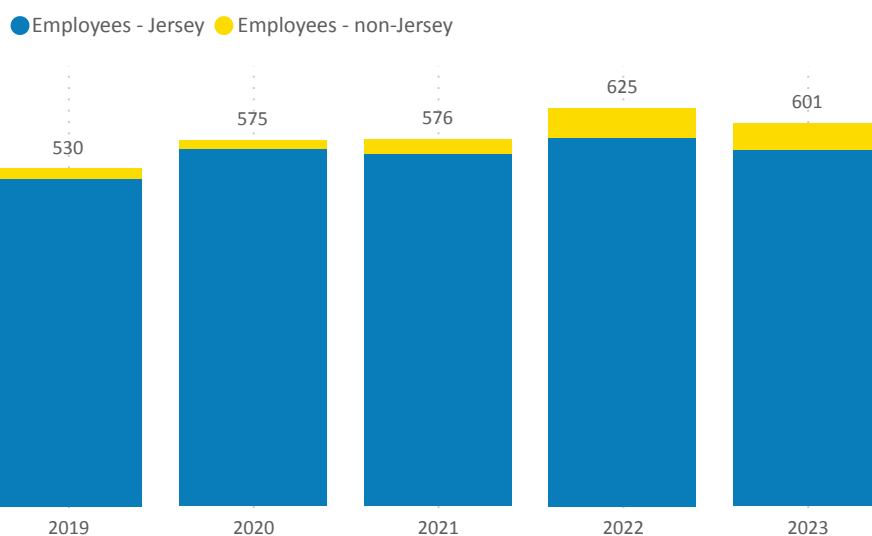
11.2. Compliance and risk employee trends

Year	Compliance and Risk Employees, Jersey	Compliance and Risk Employees, Non-Jersey	Compliance and Risk Vacancies
2019	71	7	2
2020	74	10	8
2021	78	10	9
2022	84	14	10
2023	78	12	2

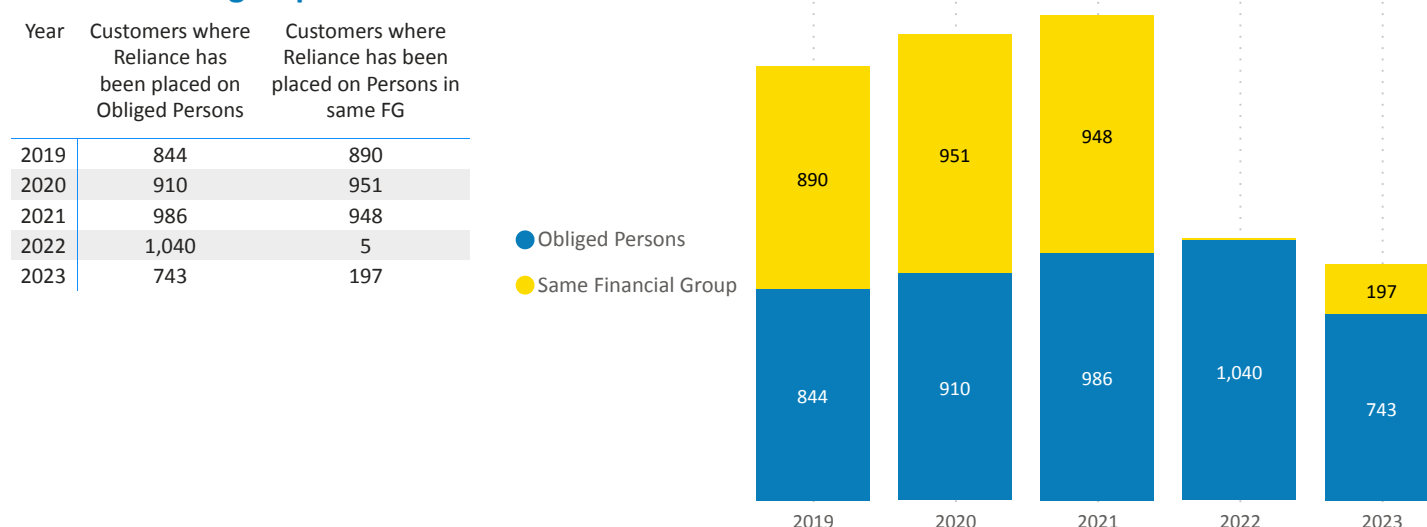## 11.3. Compliance and risk employees as a % of all employees

The data displayed above relates to employees of non-bank IBs. From the data collected it is not possible to identify how many bank employees are directly involved in investment business. Data relating to bank employees will be published separately within the banking sector packs.

Data collected from non-Bank IBs demonstrates that at the end of 2023 there were over 600 employees working in the sector. The proportion of IB employees based outside of Jersey has increased slightly since 2019 (2019: 3% ; 2023: 7%) but remains low.

Reliance on obliged persons (article 16 of the MLO) and MLO exemptions (article 17 and article 18)

12.1. Number of customers where reliance has been placed on obliged persons or persons in the same financial group

Year	Customers where Reliance has been placed on Obliged Persons	Customers where Reliance has been placed on Persons in same FG
2019	844	890
2020	910	951
2021	986	948
2022	1,040	5
2023	743	197

● Obliged Persons
● Same Financial Group

12.2 Number of customers where article 17 or article 18 has been applied

	2019	2020	2021	2022	2023
Article 17	291	215	213	285	328
Article 18	1,549	1,475	1,126	1,183	532

Reliance (Article 16 of the MLO): Use of reliance by the IB sector is not widespread and decreased significantly across the period 2019 – 2023, particularly 2021 to 2022. This position is not expected to reverse and applies to both obliged persons and persons in the same financial group.

Exemption from applying 3rd party identification requirements (Article 17B-D of the MLO): Use of the exemption remains rare. The number of customer relationships where the exemption has been used has been relatively stable across the period 2020 to 2023 and in 2023 is reported as being used in respect of just 0.2% of the total reported customer relationships.

Specific CDD exemptions regarding identification measures (Article 18 of the MLO): There are five specific circumstances where the exemption can be utilised, of which the most widely used are where the relationship is with a:
- regulated businesses or equivalent, and
- pension, superannuation, employee benefit, share option or similar scheme
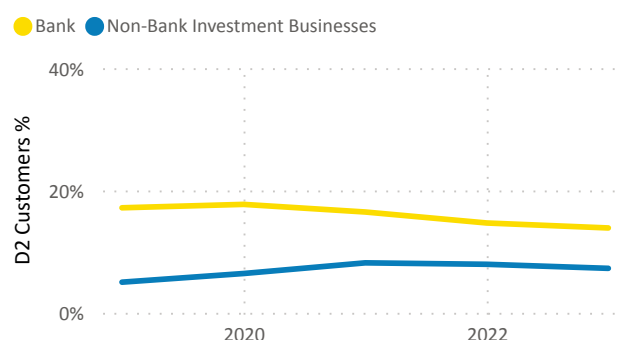
Key risk indicators

The data summarised demonstrates some key risk indicators which can inform our view of risk across the IB sector. This includes inherent risk factors such as customers from higher risk jurisdictions and PEP connections as well as the application of enhanced CDD, and reliance on obliged persons. For the IB sector, this analysis has been split between banks which provide IB services and non-bank IBs. Details of how these key risk indicators have been calculated are included in the glossary section to allow entities to benchmark their own data against sector averages.
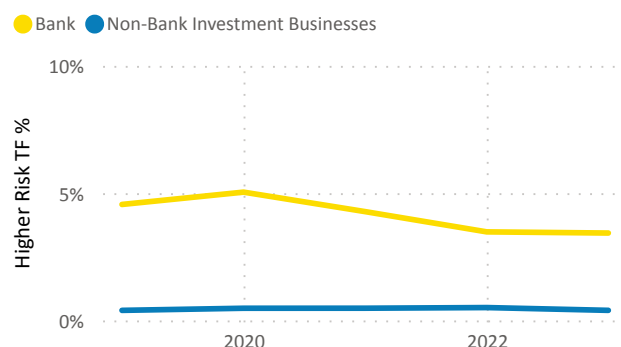
13.1. All IBs

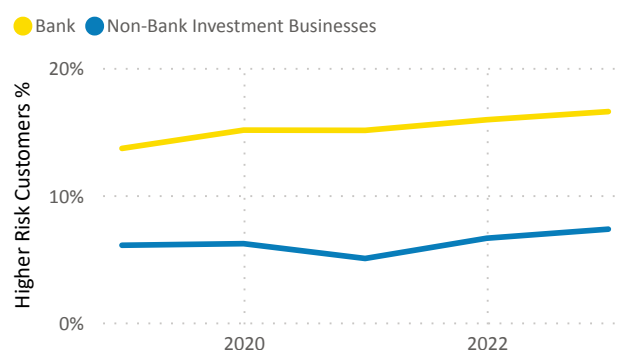| Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2019	10.7%	2.3%	9.5%
2020	11.2%	2.4%	9.7%
2021	11.9%	2.2%	9.4%
2022	11.3%	2.0%	10.8%
2023	10.2%	1.8%	11.2%

13.2. Banks

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2019	17.2%	4.6%	13.7%
2020	17.7%	5.0%	15.1%
2021	16.5%	4.3%	15.1%
2022	14.7%	3.5%	15.9%
2023	13.9%	3.4%	16.6%

13.3. Non-bank IBs

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2019	5.0%	0.4%	6.1%
2020	6.4%	0.5%	6.2%
2021	8.2%	0.5%	5.0%
2022	7.9%	0.5%	6.6%
2023	7.3%	0.4%	7.3%

Key risk indicators

14.1. All IBs

Year	PEP %	Enhanced CDD %	Reliance %
2019	1.64%	28%	1.0%
2020	1.66%	46%	1.1%
2021	1.71%	49%	1.1%
2022	2.27%	56%	1.2%
2023	2.14%	54%	0.8%
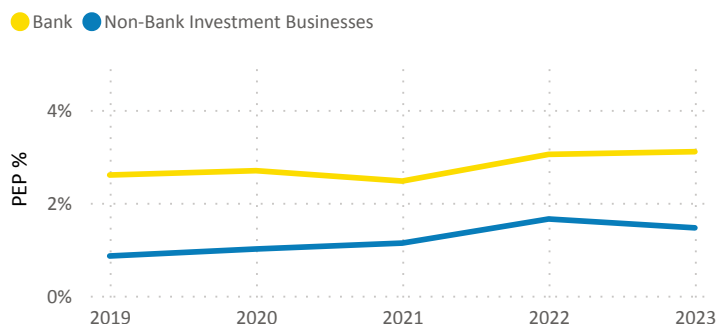
14.2. Banks

Year	PEP %	Enhanced CDD %	Reliance %
2019	2.60%	36%	0.8%
2020	2.69%	79%	0.8%
2021	2.47%	88%	0.8%
2022	3.04%	92%	0.1%
2023	3.10%	93%	0.1%
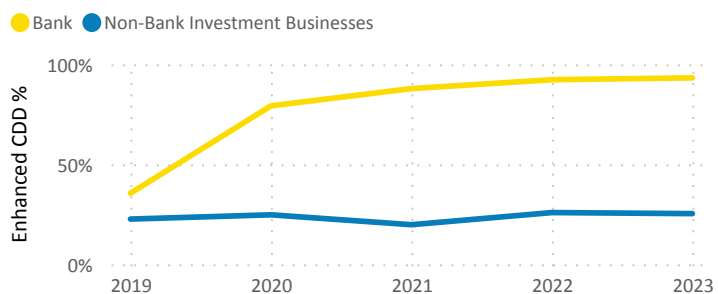
14.3. Non-bank IBs

Year	PEP %	Enhanced CDD %	Reliance %
2019	0.86%	23%	1.2%
2020	1.01%	25%	1.2%
2021	1.13%	20%	1.3%
2022	1.65%	26%	2.1%
2023	1.46%	25%	1.3%
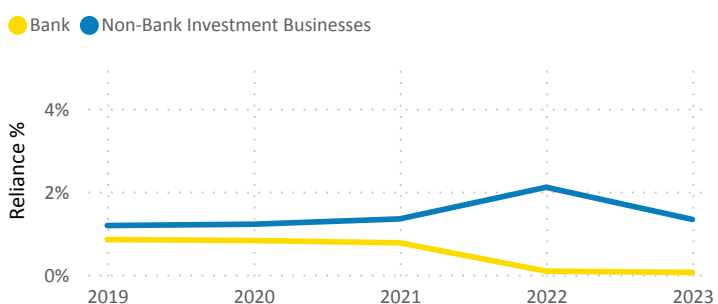
Appendix 1 - references

Supervisory Risk Data Guidance

Section I (Footprint) Data Guidance to Section I of risk based supervision data 2023 — Jersey Financial Services Commission (jerseyfsc.org)

Section II (Investment Business) Data Guide to Section II of risk based supervision data: Investment business 2023 — Jersey Financial Services Commission

Appendix D2

Appendix D2 – Countries and territories identified as presenting higher risks — Jersey Financial Services Commission (jerseyfsc.org)

Government of Jersey Higher Risk Jurisdictions for Terrorist Financing

Guidance on countries with higher risk of facilitating terrorist financing (gov.je)

Appendix 2 - glossary

Page	Reference	Source	Calculation
Page 4	4.1, 4.2, 4.3	Investment Business Data	Sum of question P1, by jurisdiction. Top 10 jurisdictions by total volume.
Page 5	5.1, 5.2	Investment Business Data	Sum of question P1, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
Page 6	6.1, 6.2	Investment Business Data	Sum of question P1, for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.
Page 7	7.1	Investment Business Data	Sum of questions OA4, OB4, OC4 and OD4 [Non-Bank Investment Businesses Only]
Page 7	7.2	Investment Business Data	(OA4 + OB4 + OC4 + OD4) as a % of (OA1 + OB1 + OC1 + OD1)
Page 7	7.3	Section I (Footprint) Data (non-Bank IBs)	Sum of questions A23(a) and A23(b), aggregated by region.
Page 8	8.1	Investment Business Data	Number of customers - (OA1 + OB1 + OC1 + OD1)
Page 8	8.2	Investment Business Data	Customers where enhanced CDD measures have been applied - (OA2 + OB2 + OC2 + OD2) as a % of (OA1 + OB1 + OC1 + OD1)
Page 8	8.2	Investment Business Data	Higher risk for ML/TF - (OA3 + OB3 + OC3 + OD3) as a % of (OA1 + OB1 + OC1 + OD1)
Page 9	9.1	Investment Business Data	Customers where enhanced CDD measures have been applied - OA2, OB2, OC2, OD2
Page 9	9.1	Investment Business Data	Higher risk for ML/TF - OA3, OB3, OC3, OD3
Page 9	9.1	Investment Business Data	Number of customers - OA1, OB1, OC1, OD1
Page 9	9.1	Investment Business Data	PEP Connections - OA4, OB4, OC4, OD4
Page 9	9.2	Investment Business Data	Enhanced CDD % Class A - OA2/OA1
Page 9	9.2	Investment Business Data	Enhanced CDD % Class B - OB2/OB1
Page 9	9.2	Investment Business Data	Enhanced CDD % Class C - OC2/OC1
Page 9	9.2	Investment Business Data	Enhanced CDD % Class D - OD2/OD1
Page 9	9.2	Investment Business Data	Higher Risk Customers % Class A - OA3/OA1
Page 9	9.2	Investment Business Data	Higher Risk Customers % Class B - OB3/OB1
Page 9	9.2	Investment Business Data	Higher Risk Customers % Class C - OC3/OC1
Page 9	9.2	Investment Business Data	Higher Risk Customers % Class D - OD3/OD1
Page 9	9.2	Investment Business Data	PEP % Class A - OA4/OA1
Page 9	9.2	Investment Business Data	PEP % Class B - OB4/OB1
Page 9	9.2	Investment Business Data	PEP % Class C - OC4/OC1
Page 9	9.2	Investment Business Data	PEP % Class D - OD4/OD1
Page 9	9.3	Investment Business Data	Number of customers - OA1, OB1, OC1, OD1
Page 9	9.4	Investment Business Data	PEP % Class A - OA4/OA1
Page 9	9.4	Investment Business Data	PEP % Class B - OB4/OB1
Page 9	9.4	Investment Business Data	PEP % Class C - OC4/OC1
Page 9	9.4	Investment Business Data	PEP % Class D - OD4/OD1

Page	Reference	Source	Calculation
Page 10	10.1, 10.2	Investment Business Data	Class A - Assets in Custody - N12.i
Page 10	10.1, 10.2	Investment Business Data	Class B - Taken from Investment Business Quarterly Returns
Page 10	10.1, 10.3	Investment Business Data	Class C - Value of Assets Advised - N12.iii
Page 10	10.1, 10.3	Investment Business Data	Class D - Value of Assets Advised - N12.iv
Page 11	11.1	Section I (Footprint) Data (non-Bank IBs)	Employees - Jersey - Footprint Data, A18(i).
Page 11	11.1	Section I (Footprint) Data (non-Bank IBs)	Employees - non-Jersey - Footprint Data, A18(ii).
Page 11	11.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Employees - Jersey - Footprint Data, A19(i).
Page 11	11.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Employees - non-Jersey - Footprint Data, A19(ii).
Page 11	11.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Vacancies - Footprint Data, A20.
Page 11	11.3	Section I (Footprint) Data (non-Bank IBs)	Compliance Employees as a % of all employees - (A19(i) + A19(ii)) as a % of (A18(i) + A18(ii))
Page 12	12.1	Investment Business Data	Customers where reliance has been placed on obliged persons - Q3(a).
Page 12	12.2	Investment Business Data	Article 17 - Q10.
Page 12	12.2	Investment Business Data	Article 18 - Q11.

Page	Reference	Source	Calculation
Page 13	Customers from higher risk Jurisdictions (D2)	Investment Business Data	Sum of P1, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % of all jurisdictions.
Page 13	Customers from higher risk Jurisdictions (GoJ TF)	Investment Business Data	Sum of P1, for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Page 13	Enhanced CDD %	Investment Business Data	(OA2 + OB2 + OC2 + OD2) / (OA1 + OB1 + OC1 + OD1)
Page 13	Higher Risk Customer %	Investment Business Data	(OA3 + OB3 + OC3 + OD3) as a % of (OA1 + OB1 + OC1 + OD1)
Page 13	PEP %	Investment Business Data	(OA4 + OB4 + OC4 + OD4) as a % of (OA1 + OB1 + OC1 + OD1)
Page 13	Reliance %	Investment Business Data	Q3(a) / (OA1 + OB1 + OC1 + OD1)