



JTC PLC

**MODERN ANTI-SLAVERY AND
HUMAN TRAFFICKING STATEMENT**

FOR YEAR ENDED 31 DECEMBER 2017



Approved by the JTC PLC board of directors on 8 March 2018

MODERN ANTI-SLAVERY AND HUMAN TRAFFICKING STATEMENT 2017

JTC PLC (“the Group”) is a market leading independent and international provider of fund, corporate and private wealth services. Clients include alternative asset managers, financial institutions, corporates and private clients. The Group has a multi-jurisdictional footprint with a presence in Europe (Jersey, Guernsey, the UK, Luxembourg, Netherlands, Switzerland and Isle of Man), South Africa (where the Group’s global service centre provides back and middle office outsourced services), Mauritius, the USA (Miami, New York and South Dakota) and the Caribbean (Cayman Islands and BVI) and across Asia-Pacific through an alliance with Kensington Trust Group (JTC Kensington), providing coverage across Hong Kong, Labuan, Malaysia, New Zealand and Singapore.

INTRODUCTION

The Group is committed to displaying integrity in regards to all aspects of its business operations, including respecting human rights. This is the first such Statement and sets out the steps the Group has historically taken to understand the risks posed by modern slavery and to ensure that, where possible, it is taking proactive steps to ensure that such activity does not occur as a result of its operations. This statement has been approved by the JTC PLC board of directors on 8th March 2018 and is made according to the requirements of section 54 of the Modern Slavery Act 2015 for the financial year ending 31 December 2017 and applies to all companies within the Group.

ORGANISATIONAL STRUCTURE AND BUSINESS MODEL

The funds services business of the Group (Fund Services) is responsible for the administration of a wide variety of fund types (both listed and unlisted) across a diverse range of asset classes, including real estate, private equity, renewables, hedge, debt and other alternatives. Clients include a wide spectrum of fund managers from ‘first fund’ market entrants to large institutional managers. The corporate services business of the Group (Corporate Services) provides company secretarial and administration services to a broad range of corporate clients spanning SMEs, public companies, multinationals, sovereign wealth funds, family offices and private clients requiring a corporate service. The private wealth and family office business of the Group (Private Wealth Services) provides a range of private client services, including formation and administration of vehicles such as trusts, companies and partnerships on behalf of predominantly high and ultra-high net worth individuals, including family offices.

The Group entities that carry out regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Services Board as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l’Association Romande des Intermédiaires Financiers (Switzerland); licensed by the Isle of Man Financial Services Authority and authorised and regulated by the Financial Conduct Authority (UK).

L’Association Romande d’Intermédiaires Financiers (ARIF) is a self-regulated agency approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries referred to in Article 2 para. 3 of the Swiss Federal Act concerning the fight against money laundering and terrorist financing in the financial sector (LBA). ARIF is also recognised by FINMA as a professional organisation for the enactment of rules of conduct relating to the exercise of the profession of independent managers within the meaning of the Collective Investment Schemes Act (CISA).



SUPPLY CHAIN

The Group does not have a traditionally defined supply chain as the business model is to provide third party administration services directly to our clients. Client and other financial institutions, with which we work, are still likely to employ lower-paid workers around the world in services such as security, cleaning, catering and call centres. These types of jobs are traditionally considered higher risk, not least because the roles are often filled by migrant workers.

Our client and financial institution sector is not generally regarded as a sector where slavery and human trafficking is a significant problem. Due to the nature of the services JTC provides, it is unlikely that we would manage funds that have been generated through the exploitation of individuals either through slavery or human trafficking.

RELEVANT POLICIES

The Group does not currently have a dedicated anti-slavery and human trafficking policy, however the Group Corporate Social Responsibility Policy does make specific reference to the human rights of employees and to ethical purchasing where the Group aims to obtain and retain competitive goods and services and avoid, where known, any sources that may jeopardise human rights, safety or the environment.

In addition the employee staff handbook makes it abundantly clear that employees are expected to behave ethically and operate with integrity at all times.

DUE DILIGENCE AND AML PROCESS

The Group performs extensive due diligence on its clients based on jurisdictional requirements in line with The Financial Action Task Force ("FATF") recommendations and its regulatory requirements and operates with best of breed policy, procedures and processes.

All staff are required to undertake an annual AML Training Module that includes an explanation of slavery and human trafficking and is designed to assist staff to identify possible areas of risk. Additionally, clients are monitored utilising a leading automated database to identify any areas of risk which would include any prosecution or charges relating to slavery and human trafficking.

Any adverse findings or suspicion would be the subject of a formal risk escalation in accordance with the Risk Escalation Policy and Procedure and, where applicable, a suspicious activity report would be made to the relevant authority as any instance would be treated as a breach of law.

ONGOING EFFECTIVENESS

Due to our model and our approach to due diligence, client monitoring and corporate governance, the Group has assessed that there is a very low risk that our business and supply chain could be involved directly or indirectly with slavery and human trafficking.



CONCLUSION

We are proud of the historical steps we have taken to combat any risk of modern slavery and human trafficking being present in our business and supply chains. We will continue to be vigilant and we remain committed to improving our practices further in this area in future years. In 2018 we will review the effectiveness of the relevant policies and procedures we have in place and consider the benefits of introducing a dedicated Anti-Slavery and Human Trafficking Policy.

Nigel Le Quesne
Chief Executive Officer
JTC PLC

Michael Liston
Chairman
JTC PLC

