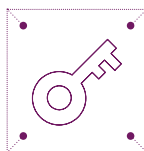


## BUSINESS REVIEW CONTINUED



✍️  
**IAIN JOHNS**  
Group Head of  
Private Client Services  
& Group Managing  
Director



## PRIVATE CLIENT SERVICES



We are proud of our reputation in the market and aim to set the benchmark for excellence. Another year of growth and innovation has created strong momentum going into 2023.



### HIGHLIGHTS

- 8.7% net organic growth and margin of 36.3%
- Onboarding of Project Amaro – JTC's biggest ever client win
- Continuing our journey to become more than just a trust company – revenue growth from progressive services, including strategic transformation solutions, JTC Private Office, treasury, custody and tax compliance/regulatory reporting
- Acquisition of NYPTC based in Delaware and integration is proceeding well – opening the door to the domestic US trust market
- Continued investment in talent and infrastructure to drive future growth

### A SOLID YEAR'S PERFORMANCE

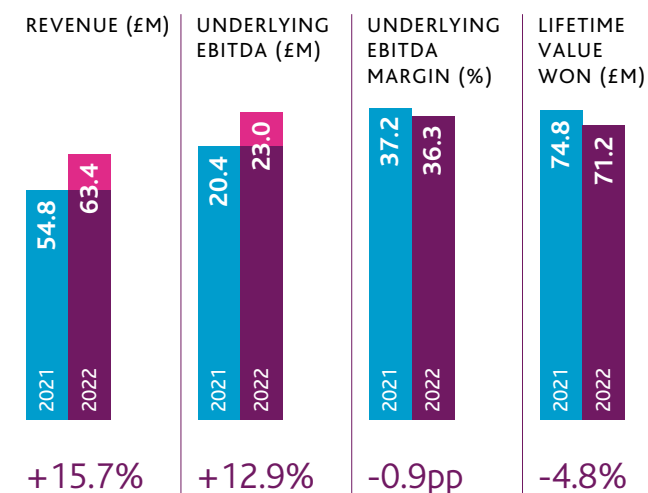
The Division had a strong year, with growth in revenues to £63.4m (2021: £54.8m) and delivering EBITDA of £23.0m (2021: £20.4m) with an underlying EBITDA margin of 36.3% (2021: 37.2%). The slight reduction in margin came from scaling up resource whilst onboarding Project Amaro.

Importantly, we delivered 8.7% net organic revenue growth (2021: 7.1%). New business wins were a solid £7.4m, exceeding our internal targets. This performance remains ahead of peers and general sector expectation, and it demonstrates the stability of the business, even during times of general economic downturn.

Our regional approach to business development continues to bring strong growth, as we are expanding our innovative range of client solutions as well as growing our traditional services, creating a springboard into 2023.

### EXPANDING OUR SERVICE OFFERING – BECOMING MORE THAN JUST A TRUST COMPANY

JTC's ability to outperform the market consistently is driven by its service excellence, significant in-house



## BUSINESS REVIEW: PRIVATE CLIENT SERVICES

expertise and aptitude for innovation. By understanding clients' changing needs, we are able to draw on our expert teams to develop progressive solutions. These include strategic transformation solutions, expert outsourcing services, treasury and custody services, as well as our growing JTC Private Office and tax compliance and regulatory reporting offerings.

### COMMITTED TO EXCELLENCE

Our reputation for guaranteed premium quality service and our collaborative approach has helped us to win a number of significant new mandates in 2022. We also won 24 team and individual industry awards during the year, which again reflects the standard of service delivered by our global private client team. These awards back up our belief that we are the world's pre-eminent trust company. Our focus on continued delivery of client service excellence is an ongoing part of our strategy.

### PARTNER OF CHOICE FOR GLOBAL BANKS

In 2022 we on-boarded Project Amaro, which is our biggest ever client win. This involves us delivering outsourced accounting and regulatory reporting services to one of the world's largest financial institutions. Our strong relationship with this client has led to further projects that we are working on in 2023.

In addition to Project Amaro, we have also been working with a well known European bank across a number of our offices, helping them to deliver strategic change. This is in addition to our partnership with a Cayman based bank and a number of other financial institutions, demonstrating the value we can bring to these clients.

### US MARKET

#### EXPANDING IN THE US

We have made a strategic commitment to the development of the US market as we see the scale of the opportunity in this region. Our acquisition of New York Private Trust Company in Delaware gave us instant access to the US domestic trust market. The integration of this business is going well and we are already seeing higher than expected new business wins in 2023.

In our South Dakota office we continue to deliver organic growth through our international services, which we expect to continue in 2023 and beyond.

Additional growth will come from harnessing our global expertise and proposition – this is enabling us to expand our services in the US and develop a unique proposition across both the international and domestic markets.

### TECHNOLOGY FOR GROWTH

To provide efficient new services to major institutions, we need the right technology. We've always invested in our platform to enable growth, and we continue to do so.

In 2022 we developed a bespoke platform for the on-boarding and delivery of Project Amaro, which is now in place and working efficiently. New technology is also in late development phases for another financial client solution; we expect this to be fully in place before the middle of the year.

### OUR PEOPLE

Our collaborative spirit remains strong, which is a key contributing factor to our success, and staff turnover in the Division remains low. This is testimony to our shared ownership culture, which drives positive behaviours. We have remained active in succession planning, developing an appropriately managed talent pool to make sure that we can deliver the same premium quality service well into the future.


### LOOKING AHEAD

Our continued development within the US market will be an important focus as we recognise the scale of this opportunity. We will retain focus on growing our other established regions: the Channel Islands, Caribbean, Europe and AMEA. We have developed strategies for each of our markets to continue to drive growth organically and through potential acquisitions. We always look ahead, considering regulatory changes, technology requirements

and anticipating what our clients are likely to need in the future and where they will want services delivered from. This enables our progressive approach.

Our ongoing development of JTC Private Office will continue to grow the number of larger mandates we win; we are increasingly becoming known for working with high value and complex clients from all around the world. Interest in our Family Governance services has also increased, both in Europe and in the US. We will be expanding this further during 2023.

JTC's brand really sets us apart in the market – we are positioned as leaders in the industry and the gold service standard in private client work, the hallmark of quality.

 **READ MORE ABOUT OUR STRATEGY ON PAGE 14**

