Investment business sector

Money laundering and terrorist financing risk data analysis

Jersey Financial Services Commission

December 2025

Contents

This report forms part of a series which is being published to improve the understanding of money laundering and terrorist financing risk within a number of sectors, and to enable a comparison 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.

Sector overview

630
Employees (Non-Bank Investment Businesses)

90K
Customer Relationships

159
Customer Jurisdictions

£154bn
Assets Under Administration, in Custody, Managed or Advised

Number of reporting entities

● Bank ● Non-Bank Investment Businesses

Year	Non-Bank Investment Businesses	Bank
2020	57	13
2021	56	13
2022	55	12
2023	54	12
2024	54	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).

Data analysed in this report is based on IB annual supervisory risk data submissions for the period 2020 to 2024. 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 90K 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 number of reporting entities was stable in 2024 but the value of assets increased, with total assets under administration, custody, management, or advice rising to £154bn, up from £137bn in 2023 (+12%) with growth in assets observed across all IB classes.

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 banks' customers, exposure to higher risk customers and politically exposed persons (PEPs).

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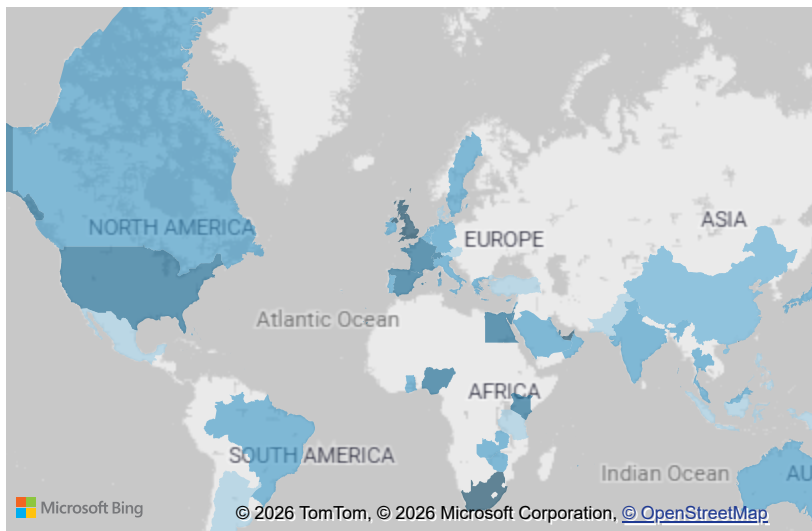Services Commission

Customer residency

4.1 Top 10 jurisdictions - residence of customers or beneficial owners (2024)

	Total Customers or Beneficial Owners	%
Jersey	29,736	38.7%
United Kingdom	14,566	19.0%
South Africa	5,413	7.1%
United Arab Emirates	4,367	5.7%
Guernsey	1,705	2.2%
Hong Kong	1,359	1.8%
Isle of Man	1,297	1.7%
Kenya	926	1.2%
United States of America	885	1.2%
Spain	848	1.1%

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, 2024)

	Total Customers or Beneficial Owners	%
United Kingdom	8,986	26.1%
Jersey	6,861	19.9%
South Africa	2,856	8.3%
United Arab Emirates	1,968	5.7%
Hong Kong	1,013	2.9%
Kenya	732	2.1%
Isle of Man	725	2.1%
Egypt	680	2.0%
Guernsey	599	1.7%
Nigeria	535	1.6%

4.3 Top 10 jurisdictions - residence of customers or beneficial owners (non-bank IBs, 2024)

	Total Customers or Beneficial Owners	%
Jersey	22,875	54.1%
United Kingdom	5,580	13.2%
South Africa	2,557	6.0%
United Arab Emirates	2,399	5.7%
Guernsey	1,106	2.6%
Isle of Man	572	1.4%
Spain	557	1.3%
United States of America	476	1.1%
Gibraltar	442	1.0%
Hong Kong	346	0.8%

The residence of IB customers shows a stable position compared to 2023 data with customers reported from 159 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 bank versus non-bank reported customer relationships there remains a greater concentration of local customers in the non-bank sector whereas banks demonstrate a more international customer profile including more significant connections to higher risk jurisdictions.
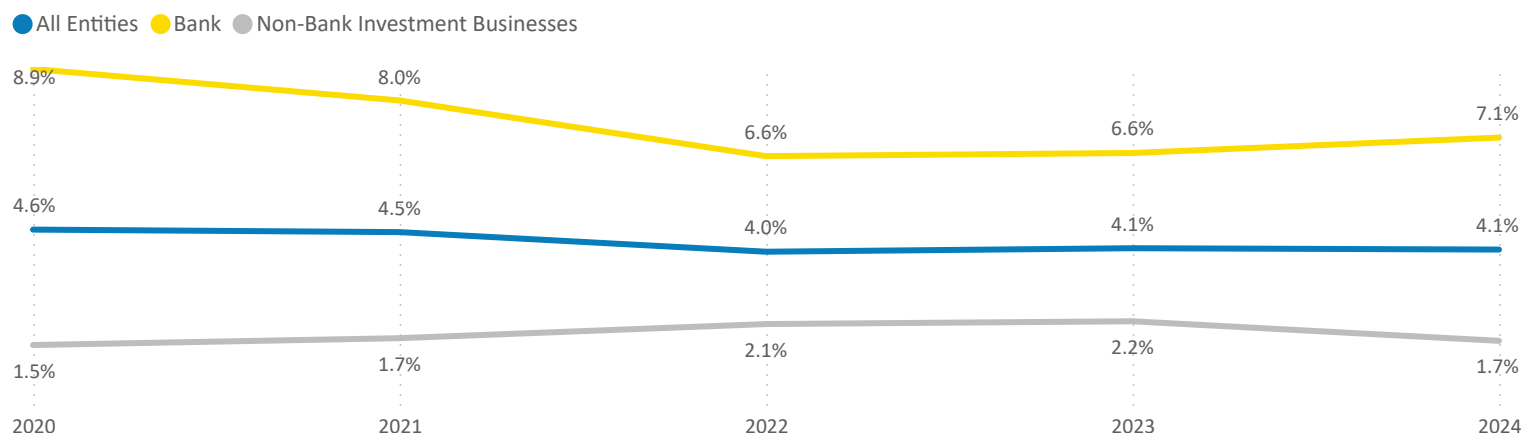
Higher risk jurisdictions - money laundering (static)
Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2

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

Year	2020		2021		2022		2023		2024	
Jurisdiction	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total
Kenya	776	1.3%	784	1.2%	797	1.1%	762	1.0%	926	1.2%
Nigeria	521	0.9%	540	0.8%	449	0.6%	485	0.6%	547	0.7%
Virgin Islands (British)	388	0.6%	477	0.7%	518	0.7%	685	0.9%	425	0.6%
Monaco	184	0.3%	146	0.2%	176	0.2%	186	0.2%	201	0.3%
Lebanon	113	0.2%	133	0.2%	139	0.2%	182	0.2%	250	0.3%

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

● All Entities ● Bank ● Non-Bank Investment Businesses

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 October 2025. 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.

Connections to these jurisdictions have slightly decreased across the period with 4.1% of the customer relationships reported as being from higher risk jurisdictions in 2023 and 2024. Prominent higher risk jurisdictions include Kenya (1.2%) and Nigeria (0.7%) and British Virgin Islands (0.6%), albeit the number of customer relationships from these jurisdictions remain small.

When considered by the type of business, the proportion of reported customer relationships from higher risk jurisdictions is higher where the IB also has a banking registration (7.1%) as against non-bank IBs (1.7%). This difference in country risk profile has narrowed since 2020 is predominantly due to the proportion of bank customer relationships from higher risk jurisdictions reducing.

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Higher risk jurisdictions - money laundering (dynamic)
Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2

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

● Banks ● Non-Bank Investment Businesses

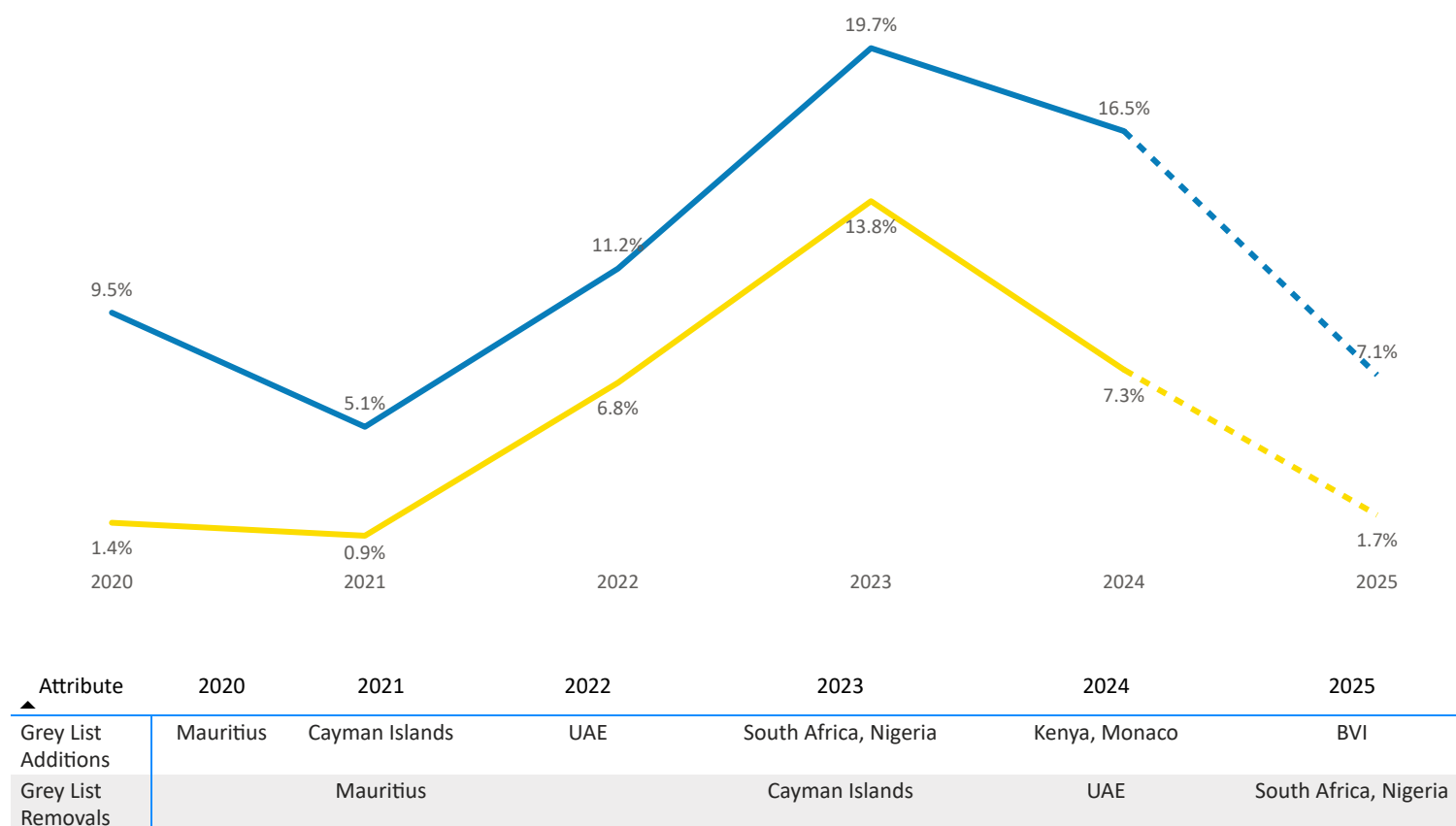| Attribute	2020	2021	2022	2023	2024	2025
Grey List Additions	Mauritius	Cayman Islands	UAE	South Africa, Nigeria	Kenya, Monaco	BVI
Grey List Removals		Mauritius		Cayman Islands	UAE	South Africa, Nigeria

Figure 6.1 illustrates the impact of changes in Appendix D2 over time, in contrast to the previous page, which presents a snapshot of the current Appendix D2 and tracks customer numbers over time. Specifically, this view demonstrates how the addition and removal of jurisdictions from the FATF grey list has influenced exposure to higher-risk countries. The 2025 data point shown above is a reflection of the 2024 data and the most recent update to appendix D2 (October 2025).

Exposure to higher-risk jurisdictions peaked in 2023, when both South Africa and the United Arab Emirates were on the grey list. The removal of South Africa (2025) and UAE (2024) from the grey list reduced exposure by 74% from its 2023 peak, demonstrating how FATF actions directly influence Jersey's risk profile. This change reflects progress as jurisdictions with significant connections to Jersey have addressed shortcomings in their AML/CFT frameworks, resulting in a more favourable geographical risk environment for Jersey.
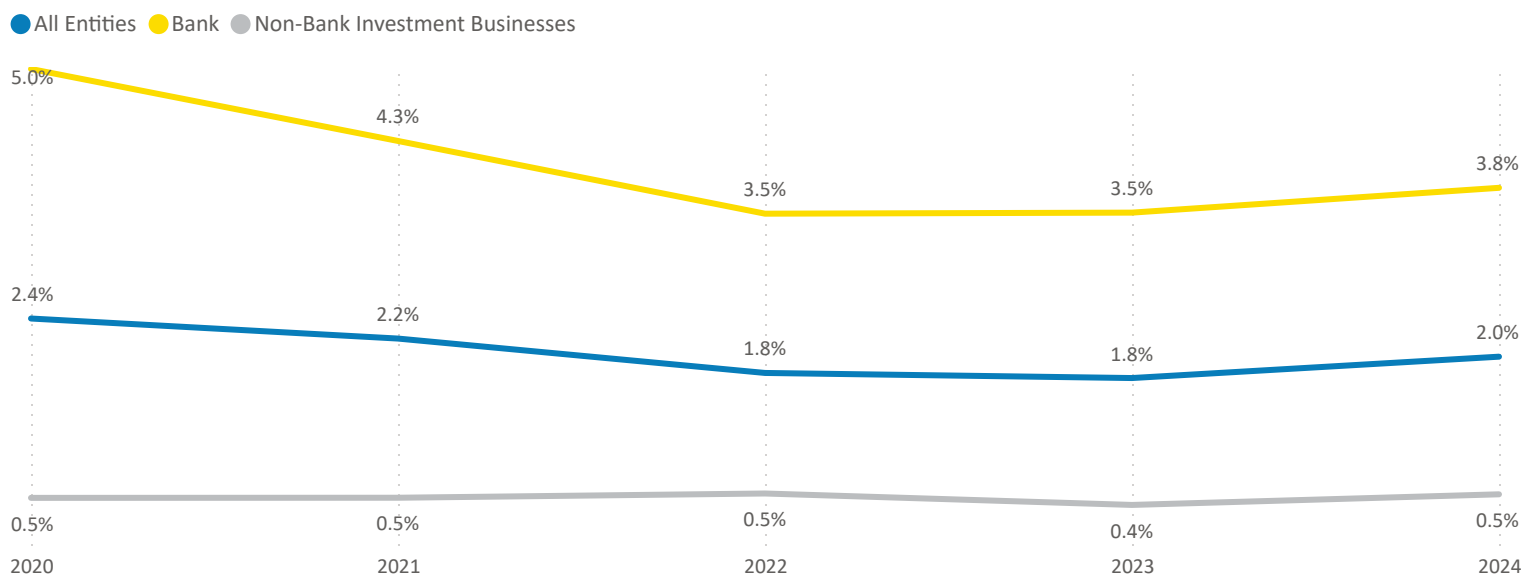
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Services Commission

Higher risk jurisdictions

Jurisdictions that may present a higher risk of facilitating terrorist financing

7.1 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
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	1,358	1.8%	1,133	3.5%	225	0.5%
2023	1,317	1.8%	1,145	3.5%	172	0.4%
2024	1,521	2.0%	1,302	3.8%	219	0.5%

7.2 Percentage of individual customers or beneficial owners resident in higher risk jurisdictions (TF)
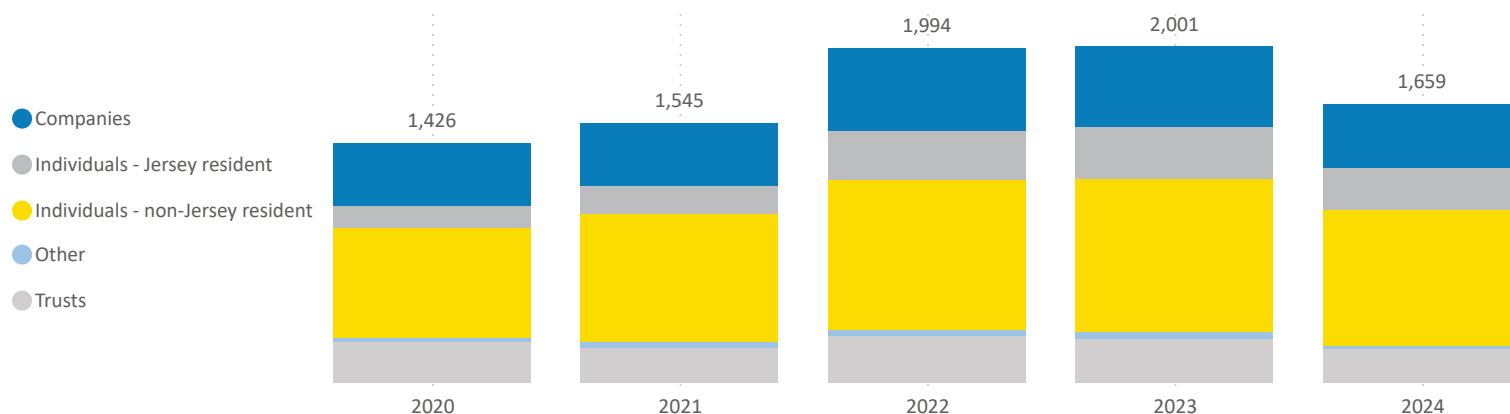
● All Entities ● Bank ● Non-Bank Investment Businesses

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 identified and reported in September 2023 and highlights that across the sector 2.0% 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 between 2021 and 2023 due primarily to a reduction in the number of customers from Russia but increased slightly in 2024 due to an increase in customers resident in Nigeria and Kenya. The proportion of reported customer relationships from higher risk TF jurisdictions is higher for the banks (3.8%) than for non-bank IBs (0.5%).

Politically exposed persons

8.1 PEP connections by customer type (all entities)

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

	2020	2021	2022	2023	2024
Total	1,426	1,545	1,994	2,001	1,659

8.2. Percentage of total customers who are, or are connected to, a PEP (all entities, 2024)

Customer type	%
Non-Jersey Companies	5.6%
Jersey Companies	3.0%
Trusts with non-Jersey Trustee	2.8%
Trusts with Jersey Trustee	2.8%
Individuals - non-Jersey resident	2.0%
All Customers	1.9%
Individuals - Jersey resident	0.8%

8.3. Non-Jersey PEP connections, by region (non-bank IBs, 2024)

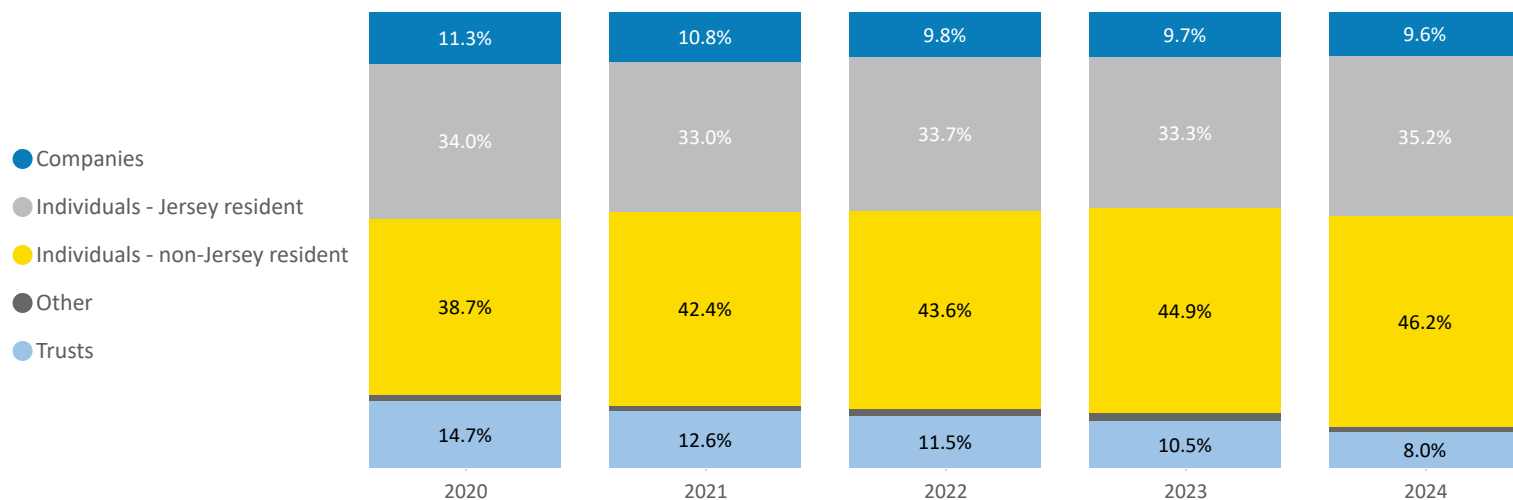| Region	% of All PEP Connections
UK and Crown Dependencies	45.3%
Europe	17.3%
Africa	14.8%
Middle East	12.2%
Asia & Pacific	4.8%
South/Latin America	3.1%
North America	2.5%

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.

PEP connections declined from 2.1% to 1.9% as both bank and non-bank investment businesses began to declassify PEPs following the 2023 Money Laundering Order amendment. Despite the overall reduction, PEPs continue to feature prominently in non-Jersey companies (5.6% of those customers) and one customer type reported a % increase in PEPs (trusts with non-Jersey trustees) 2.8% in 2024 as against 2.6% in 2023. Regional analysis shows UK and Crown Dependencies dominate PEP links (45%), whilst PEP connections from Europe increased and Africa and the Middle East also remained significant. While regulatory changes have reduced headline exposure, residual risk persists in complex structures, warranting continued scrutiny.
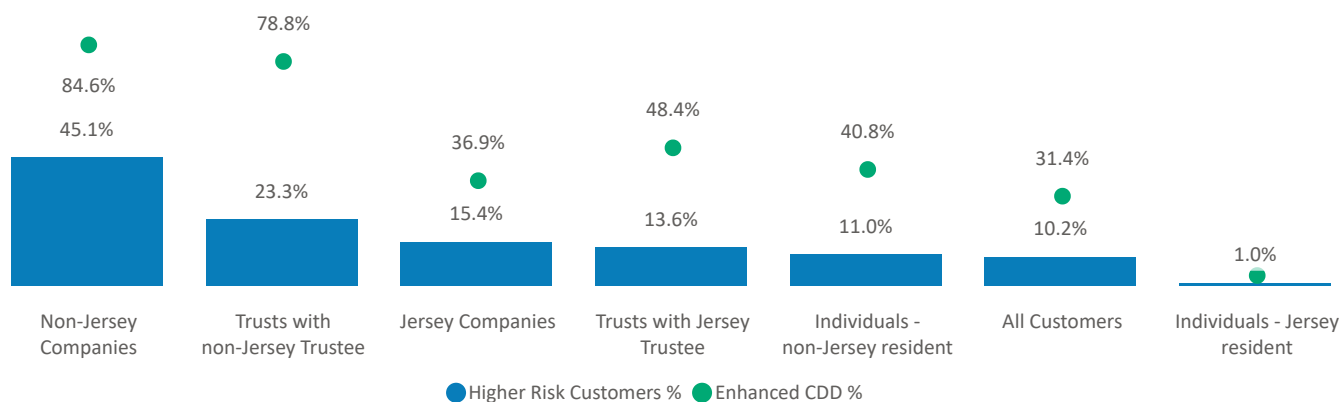
Source 7 of Appendix D2 utilises the Transparency International Corruption Perception Index and provides a list of jurisdictions which may present a higher risk of corruption. The data demonstrates minimal connections (5) between non-bank IBs and PEPs from one of these jurisdictions.

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Customer risk

9.1. Customer type trends

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

	2020	2021	2022	2023	2024
Companies	11.3%	10.8%	9.8%	9.7%	9.6%
Individuals - Jersey resident	34.0%	33.0%	33.7%	33.3%	35.2%
Individuals - non-Jersey resident	38.7%	42.4%	43.6%	44.9%	46.2%
Trusts	14.7%	12.6%	11.5%	10.5%	8.0%

9.2 Percentage of customers rated as higher risk and percentage of customers to which enhanced CDD was applied (2024)

	Non-Jersey Companies	Trusts with non-Jersey Trustee	Jersey Companies	Trusts with Jersey Trustee	Individuals - non-Jersey resident	All Customers	Individuals - Jersey resident
Enhanced CDD %	84.6%	78.8%	36.9%	48.4%	40.8%	31.4%	1.0%
Higher Risk Customers %	45.1%	23.3%	15.4%	13.6%	11.0%	10.2%	1.0%

Legend: Higher Risk Customers % ● Enhanced CDD %

Pages 9 and 10 provide key 2024 higher risk data points split by customer type (page 9) and class of business (page 10). Across the period individuals are consistently reported as the most common customer type representing 81.4% of reported customer relationships in 2024. The proportion of customer relationships rated as higher risk by the IBs has decreased slightly with 11.2% rated as higher risk by IB firms in 2023 and 10.2% rated as higher risk in 2024.

However, as a ratio the risk ratings are highest for non-Jersey companies (45.1%), 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 31% of the total customer relationships.

Class B continues to exhibit the highest concentration of higher-risk customers (2023: 19.9%, 2024: 18.6%) and PEP connections (2023: 3.9%, 2024: 4.3%), consistent with its discretionary management profile. Class D remains low-risk but is growing in volume, suggesting advisory services are expanding.

Customer risk by IB class

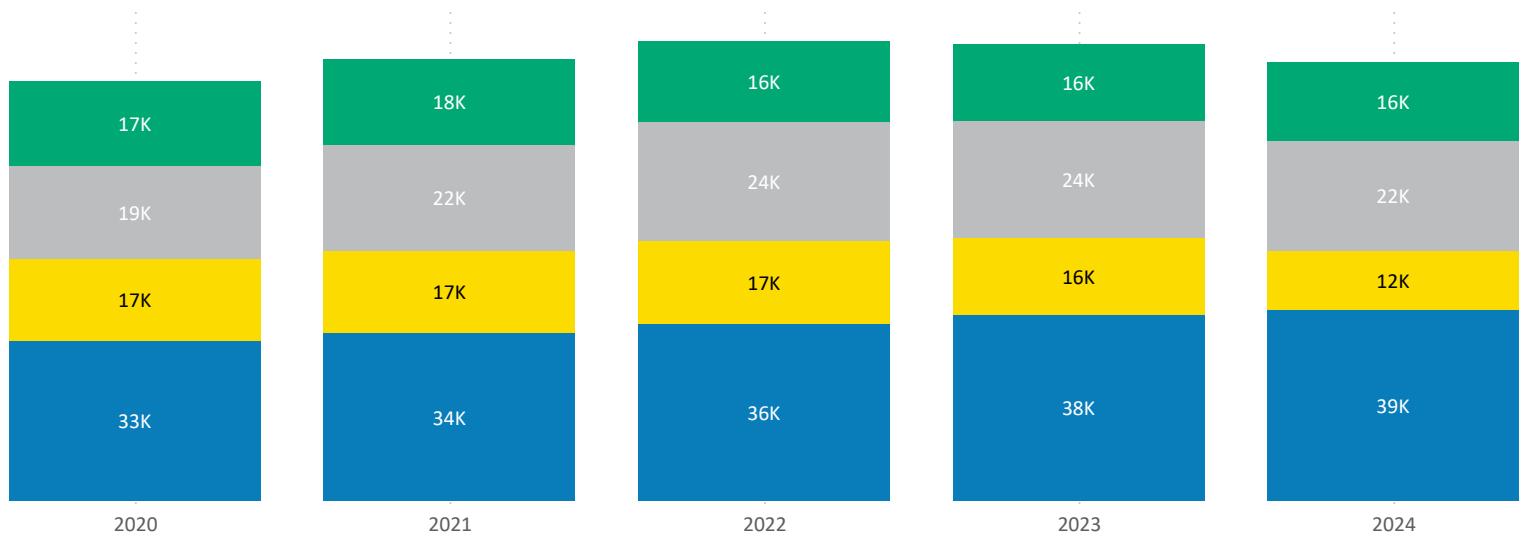## 10.1. Higher risk customers, enhanced CDD and PEP connections by IB class (2024)

	A	B	C	D	Total ▼
Number of Customers	39,022	12,026	22,480	15,983	**89,511**
Customers where Enhanced CDD measures have been applied	15,462	6,773	4,922	985	**28,142**
Higher risk of ML/TF	5,337	2,234	1,349	179	**9,099**
PEP Connections	728	515	325	91	**1,659**

10.2. Percentage of customers rated as higher risk, enhanced CDD and PEPs (2024)

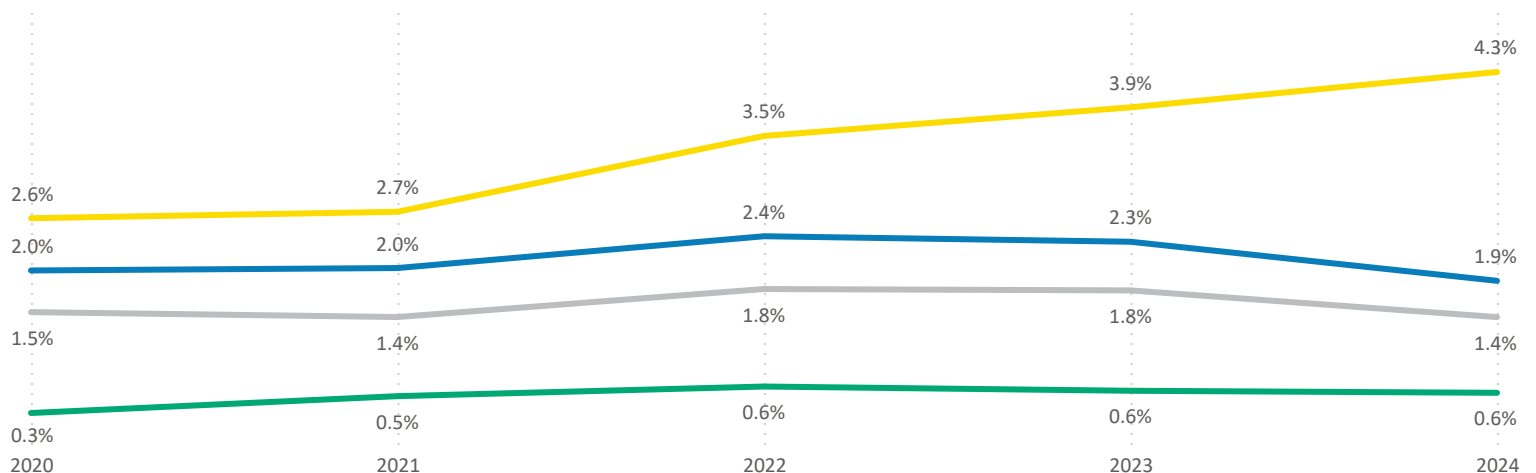| IB Class	PEP %	Enhanced CDD %	Higher Risk Customers %
A	1.9%	39.6%	13.7%
B	4.3%	56.3%	18.6%
C	1.4%	21.9%	6.0%
D	0.6%	6.2%	1.1%

10.3. Number of customers by IB class

IB Class ● A ● B ● C ● D

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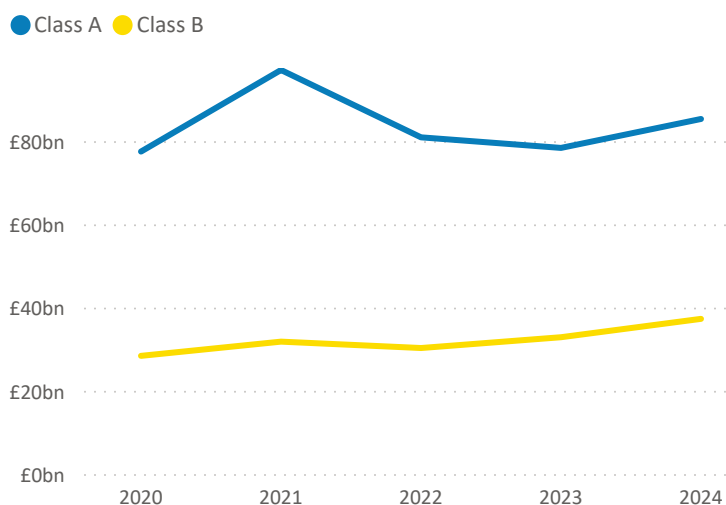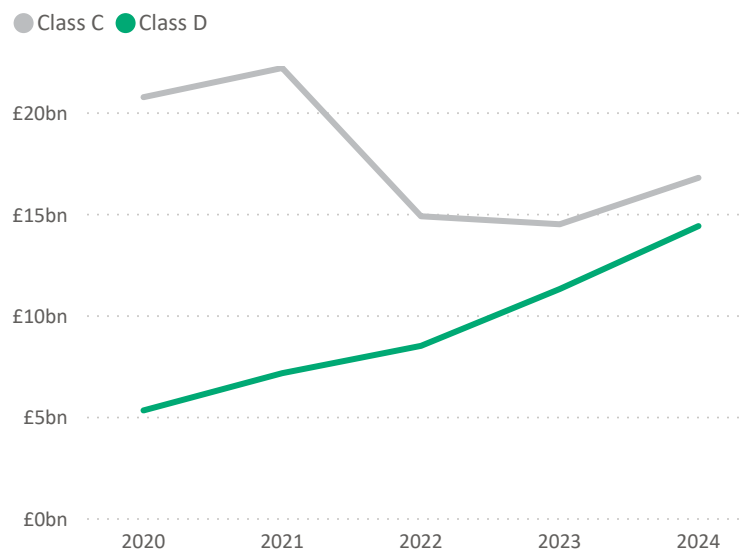
IB Class ● A ● B ● C ● D

IB assets by class

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

IB Class	2020	2021	2022	2023	2024
Class A	**£77.5bn**	**£97.1bn**	**£80.9bn**	**£78.3bn**	**£85.3bn**
Bank	£65.4bn	£78.4bn	£67.2bn	£61.6bn	£65.5bn
Non-Bank Investment Businesses	£12.1bn	£18.7bn	£13.7bn	£16.8bn	£19.8bn
Class B	**£28.4bn**	**£31.8bn**	**£30.3bn**	**£32.9bn**	**£37.3bn**
Bank	£12.2bn	£16.2bn	£15.3bn	£17.9bn	£21.6bn
Non-Bank Investment Businesses	£16.2bn	£15.6bn	£15.0bn	£15.0bn	£15.6bn
Class C	**£20.7bn**	**£22.2bn**	**£14.9bn**	**£14.5bn**	**£16.8bn**
Bank	£14.7bn	£17.3bn	£10.7bn	£10.9bn	£13.7bn
Non-Bank Investment Businesses	£6.0bn	£4.9bn	£4.2bn	£3.6bn	£3.1bn
Class D	**£5.3bn**	**£7.1bn**	**£8.5bn**	**£11.3bn**	**£14.4bn**
Bank	£0.0bn	£0.2bn	£0.0bn	£0.0bn	£0.0bn
Non-Bank Investment Businesses	£5.3bn	£6.9bn	£8.5bn	£11.3bn	£14.4bn

11.2. Class A and B assets under administration, in custody or managed

Class A   Class B

11.3. Class C and D assets advised

Class C   Class D

Value data is collected for Class Bs on a quarterly basis throughout the year and is published on our 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.

Asset growth was consistent across all classes of business with Class A custody assets rising to £85.3bn (+9%) and Class B managed funds reaching £37.3bn (+13%). Advisory classes saw the most pronounced increase: Class D surged from £11.3bn to £14.4bn (+27%), reinforcing the trend toward advice-driven services.
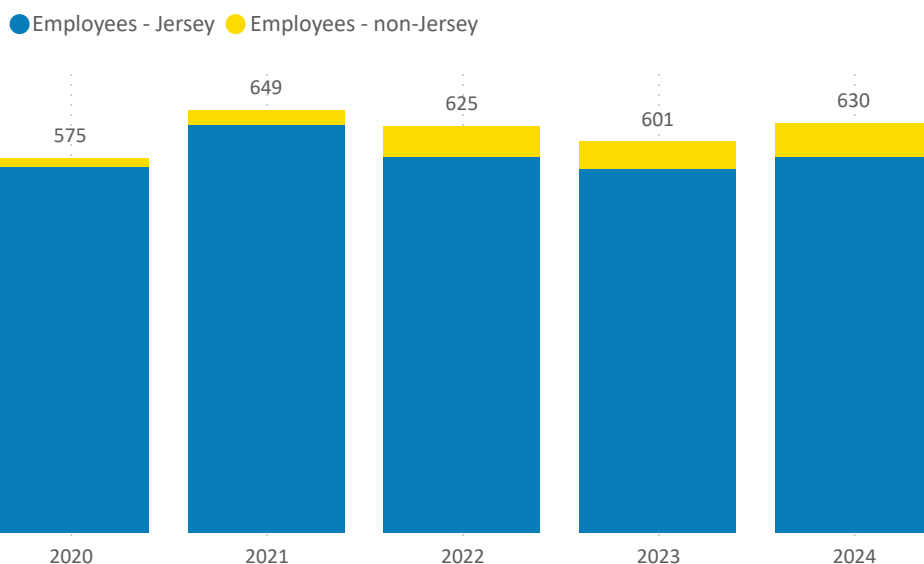
Given the nature of Class C and D activity (giving advice) their customers may engage on a one-off transactional basis rather than building a business relationship, this can give rise to year-on-year fluctuations. For example, between 2021 and 2022 the value of investments reported by Class C IBs fell by 32.9%.
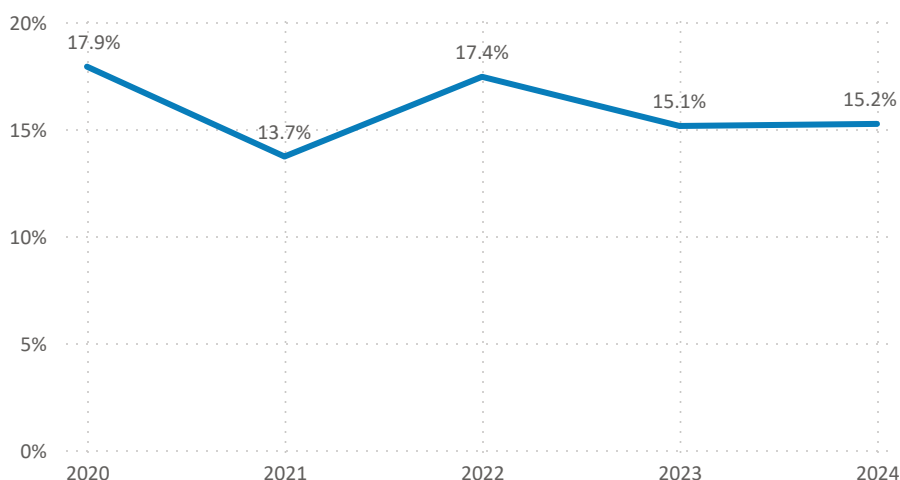
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Employees

12.1. Employee trends

Year	Employees - Jersey	Employees - non-Jersey
2020	562	13
2021	627	22
2022	578	47
2023	559	42
2024	578	52

Employees - Jersey   Employees - non-Jersey

575 649 625 601 630

2020 2021 2022 2023 2024

12.2. Compliance and risk employee trends

Year	Compliance and Risk Employees, Jersey	Compliance and Risk Employees, Non-Jersey	Compliance and Risk Vacancies
2020	93	10	8
2021	79	10	9
2022	95	14	10
2023	79	12	2
2024	83	13	3

12.3. Compliance and risk employees as a % of all employees

20%

17.9%   17.4%
                        15.1%   15.2%
        13.7%

15%

10%
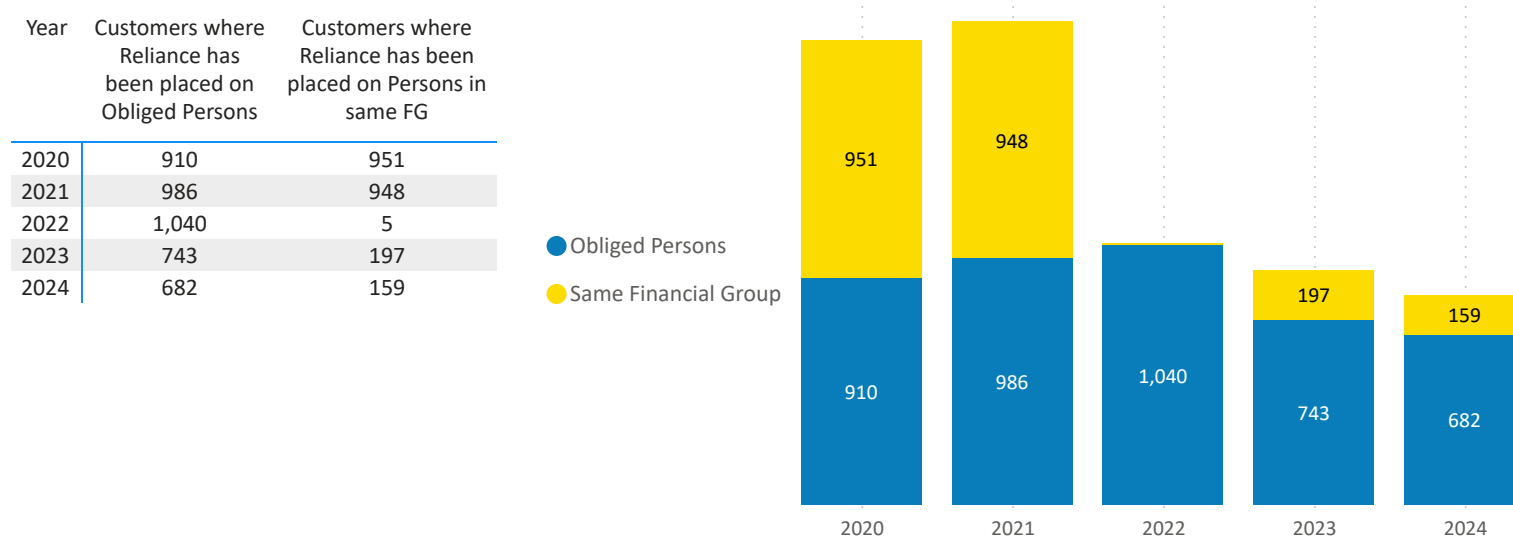
5%

0%
2020   2021   2022   2023   2024

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 2024 there were over 600 employees working in the sector. The proportion of IB employees based outside of Jersey has increased slightly since 2020 (2020: 3% ; 2024: 8%) but remains low. Compliance vacancies peaked in 2022 but fell in 2023 and have remained low in 2024.

Reliance on obliged persons (Article 16 of the MLO) and Money Laundering Order (MLO) exemptions (Article 17 and Article 18)

13.1. 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
2020	910	951
2021	986	948
2022	1,040	5
2023	743	197
2024	682	159

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

	2020	2021	2022	2023	2024
Article 17	153	128	179	212	133
Article 18	2,786	2,333	2,315	532	1,260

Reliance (Article 16 of the MLO): Use of reliance by the IB sector is not widespread and decreased significantly across the period 2020– 2024, 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 2024 and in 2024 is reported as being used in respect of just 0.1% 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.

14.1. All IBs

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %	PEP %	Reliance %
2020	4.6%	2.4%	9.7%	1.66%	1.1%
2021	4.5%	2.2%	9.4%	1.71%	1.1%
2022	4.0%	1.8%	10.1%	2.13%	1.1%
2023	4.1%	1.8%	11.2%	2.14%	0.8%
2024	4.1%	2.0%	10.2%	1.85%	0.8%

14.2. Banks

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %	PEP %	Reliance %
2020	8.9%	5.0%	15.1%	2.69%	0.8%
2021	8.0%	4.3%	15.1%	2.47%	0.8%
2022	6.6%	3.5%	15.9%	3.06%	0.1%
2023	6.6%	3.5%	16.5%	3.08%	0.1%
2024	7.1%	3.8%	15.6%	2.43%	0.0%

14.3. Non-bank IBs

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %	PEP %	Reliance %
2020	1.5%	0.5%	6.2%	1.01%	1.2%
2021	1.7%	0.5%	5.0%	1.13%	1.3%
2022	2.1%	0.5%	6.2%	1.50%	1.8%
2023	2.2%	0.4%	7.5%	1.50%	1.3%
2024	1.7%	0.5%	5.8%	1.39%	1.4%

Appendix 1 - references

Supervisory Risk Data Guidance

Section I (Footprint) Data
https://www.jerseyfsc.org/media/8044/section-i-global-footprint-guidance-2024.pdf

Section II (Investment Business) Data

https://www.jerseyfsc.org/media/8007/section-ii-investment-business-2024.pdf

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	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 7	7.1, 7.2	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 8	8.1	Investment Business Data	Sum of questions OA4, OB4, OC4 and OD4 [Non-Bank Investment Businesses Only]
Page 8	8.2	Investment Business Data	(OA4 + OB4 + OC4 + OD4) as a % of (OA1 + OB1 + OC1 + OD1)
Page 8	8.3	Section I (Footprint) Data (non-Bank IBs)	Sum of questions A23(a) and A23(b), aggregated by region.
Page 9	9.1	Investment Business Data	Number of customers - (OA1 + OB1 + OC1 + OD1)
Page 9	9.2	Investment Business Data	Customers where enhanced CDD measures have been applied - (OA2 + OB2 + OC2 + OD2) as a % of (OA1 + OB1 + OC1 + OD1)
Page 9	9.2	Investment Business Data	Higher risk for ML/TF - (OA3 + OB3 + OC3 + OD3) as a % of (OA1 + OB1 + OC1 + OD1)

Page	Reference	Source	Calculation
Page 10	10.1	Investment Business Data	Customers where enhanced CDD measures have been applied - OA2, OB2, OC2, OD2
Page 10	10.1	Investment Business Data	Higher risk for ML/TF - OA3, OB3, OC3, OD3
Page 10	10.1	Investment Business Data	Number of customers - OA1, OB1, OC1, OD1
Page 10	10.1	Investment Business Data	PEP Connections - OA4, OB4, OC4, OD4
Page 10	10.2	Investment Business Data	Enhanced CDD % Class A - OA2/OA1
Page 10	10.2	Investment Business Data	Enhanced CDD % Class B - OB2/OB1
Page 10	10.2	Investment Business Data	Enhanced CDD % Class C - OC2/OC1
Page 10	10.2	Investment Business Data	Enhanced CDD % Class D - OD2/OD1
Page 10	10.2	Investment Business Data	Higher Risk Customers % Class A - OA3/OA1
Page 10	10.2	Investment Business Data	Higher Risk Customers % Class B - OB3/OB1
Page 10	10.2	Investment Business Data	Higher Risk Customers % Class C - OC3/OC1
Page 10	10.2	Investment Business Data	Higher Risk Customers % Class D - OD3/OD1
Page 10	10.2	Investment Business Data	PEP % Class A - OA4/OA1
Page 10	10.2	Investment Business Data	PEP % Class B - OB4/OB1
Page 10	10.2	Investment Business Data	PEP % Class C - OC4/OC1
Page 10	10.2	Investment Business Data	PEP % Class D - OD4/OD1

Page	Reference ▲	Source	Calculation
Page 10	10.3	Investment Business Data	Number of customers - OA1, OB1, OC1, OD1
Page 10	10.4	Investment Business Data	PEP % Class A - OA4/OA1
Page 10	10.4	Investment Business Data	PEP % Class B - OB4/OB1
Page 10	10.4	Investment Business Data	PEP % Class C - OC4/OC1
Page 10	10.4	Investment Business Data	PEP % Class D - OD4/OD1
Page 11	11.1, 11.2	Investment Business Data	Class A - Assets in Custody - N12.i
Page 11	11.1, 11.2	Investment Business Data	Class B - Taken from Investment Business Quarterly Returns
Page 11	11.1, 11.3	Investment Business Data	Class C - Value of Assets Advised - N12.iii
Page 11	11.1, 11.3	Investment Business Data	Class D - Value of Assets Advised - N12.iv
Page 12	12.1	Section I (Footprint) Data (non-Bank IBs)	Employees - Jersey - Footprint Data, A18(i).
Page 12	12.1	Section I (Footprint) Data (non-Bank IBs)	Employees - non-Jersey - Footprint Data, A18(ii).
Page 12	12.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Employees - Jersey - Footprint Data, A19(i).
Page 12	12.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Employees - non-Jersey - Footprint Data, A19(ii).
Page 12	12.2	Section I (Footprint) Data (non-Bank IBs)	Compliance Vacancies - Footprint Data, A20.
Page 12	12.3	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 13	13.1	Investment Business Data	Customers where reliance has been placed on obliged persons - Q3(a).
Page 13	13.2	Investment Business Data	Article 17 - Q10.
Page 13	13.2	Investment Business Data	Article 18 - Q11.

Page	Reference	Source	Calculation
Page 14	Enhanced CDD %	Investment Business Data	(OA2 + OB2 + OC2 + OD2) / (OA1 + OB1 + OC1 + OD1)
Page 14	Higher Risk Customer %	Investment Business Data	(OA3 + OB3 + OC3 + OD3) as a % of (OA1 + OB1 + OC1 + OD1)
Page 14	PEP %	Investment Business Data	(OA4 + OB4 + OC4 + OD4) as a % of (OA1 + OB1 + OC1 + OD1)
Page 14	Reliance %	Investment Business Data	Q3(a) / (OA1 + OB1 + OC1 + OD1)
Page 14	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 14	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.