

The changing administrator market in the Channel Islands

Though Guernsey and Jersey are physically small, they significantly punch above their weight in the administration of London Stock Exchange listed companies. The numbers speak for themselves.

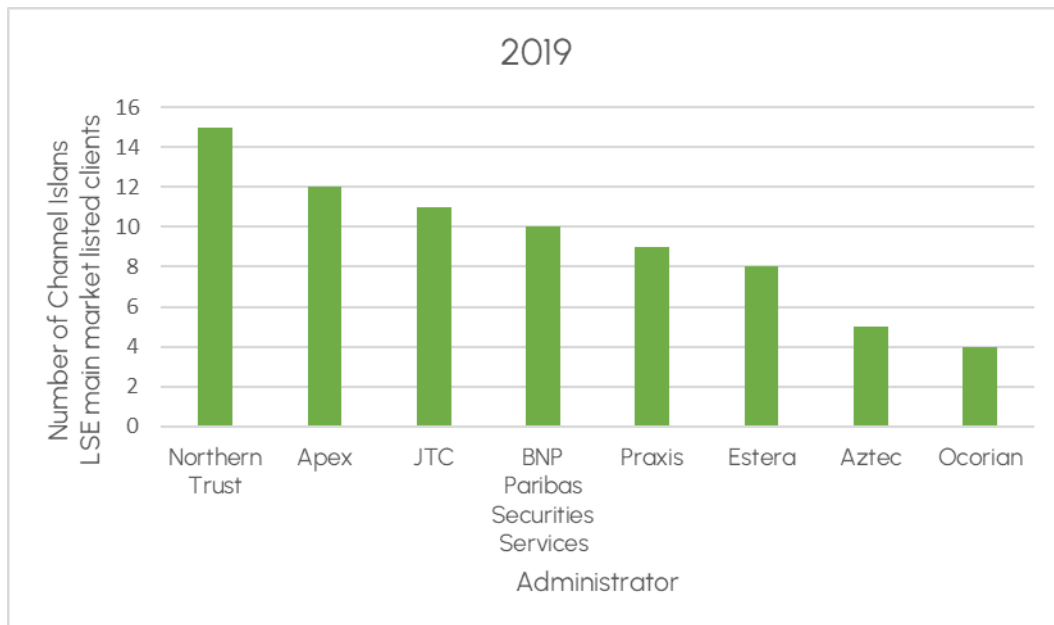
As at 31 August 2023, 496 of the companies listed on the London Stock Exchange were incorporated outside of the UK, from a range of 51 different countries. Guernsey and Jersey incorporated companies comprised nearly a third of that number and 8% of the total LSE listed market.

Breaking the numbers down further within those Guernsey and Jersey incorporated companies:

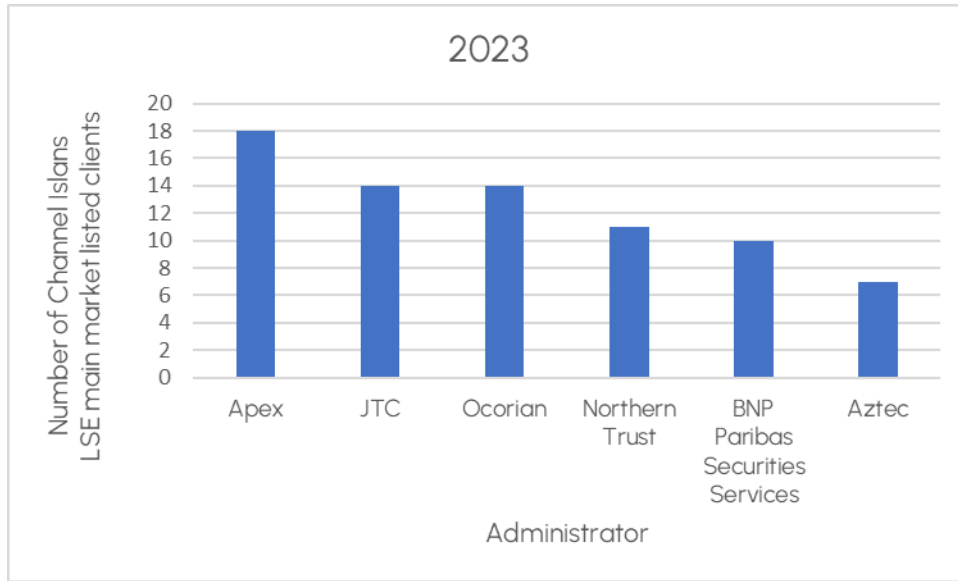
- 4 are FTSE 100 companies
- 30 are FTSE 250 companies
- 31 are FTSE 350 companies

This has resulted in a thriving highly specialised professional services industry in both islands able to provide the detailed and time sensitive services that LSE listed companies require.

In 2023 there are 26¹ different corporate administrators in Guernsey and Jersey servicing main market LSE listed companies, which is a reduction from 29 in 2019. Six of the current corporate administrators have significant main market listed client books. The market share between these larger administrators has changed significantly over recent years, primarily due to acquisitions and mergers by the big administration firms.

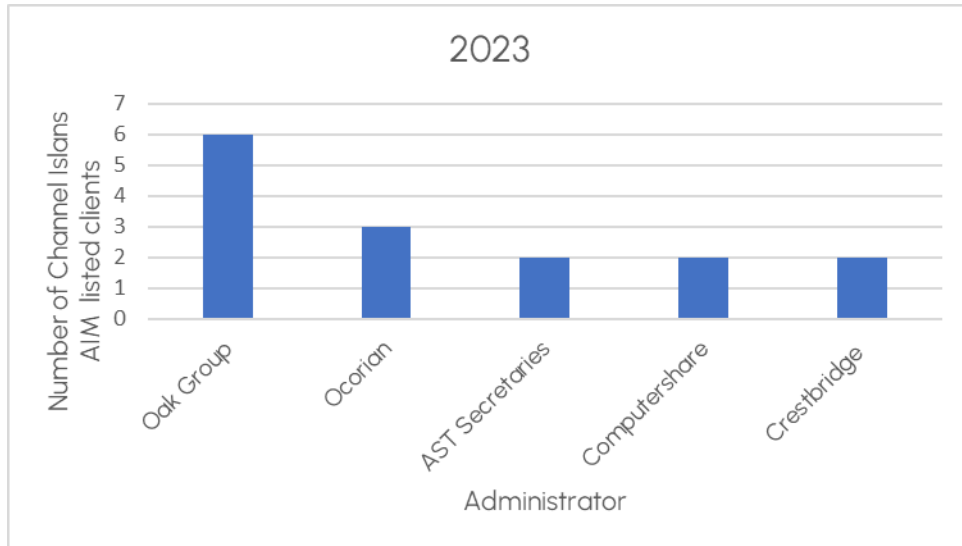


¹ Data collated from most recently published annual reports



Similar events have taken place in the administrator market servicing AIM listed companies incorporated in Guernsey and Jersey, which interestingly comprises administrators different from those servicing main market listed companies. In 2019 there were 27 individual administrators, six of which serviced two or more AIM listed clients. By 2023 this has reduced to 20 individual administrators, with five servicing two or more AIM listed clients.





Despite the consolidation which has taken place there is still a wide selection of administrators with significant numbers of LSE main market listed clients and the extensive dedicated in-house experience that brings. However, there is also a wide selection of boutique administrators for those main market and AIM listed companies looking for a smaller home.

There could be opportunity for further consolidation either by a new market entrant or existing administrator, small or large, however one thing is for certain, with current market conditions already resulting in a number of delistings, mergers and liquidations the administrator market and their market share in the Channel Islands will continue to change.