

## Updated Public Statement

› Miss Julie Elizabeth McClafferty (“**Miss McClafferty**”), born 27 October 1973

Former Principal Person of Horizon Trustees (Jersey) Limited (in liquidation) (“**HTJL**”)

Financial Services (Jersey) Law 1998, as amended (the “**FS(J)L**”)

### 1 Action

- 1.1 The Jersey Financial Services Commission (the “**Commission**”) issues this public statement pursuant to Article 25 of the FS(J)L with respect to directions issued to Miss McClafferty under Article 23(1) of the FS(J)L and the equivalent provisions of the other regulatory laws<sup>1</sup>.
- 1.2 The Commission’s actions support its objectives of reducing the risk to the public of financial loss and protecting and enhancing the reputation and integrity of Jersey in commercial and financial matters.

### 2 Background

- 2.1 On 19 June 2014, the Commission issued directions in relation to Miss McClafferty pursuant to Article 23(1) of the FS(J)L and directions under the equivalent provisions of the other regulatory laws (the “**2014 Directions**”) together with an associated public statement issued on 24 July 2014 (the “**2014 Public Statement**”).
- 2.2 The Commission has the power to vary or withdraw directions pursuant to Article 23(6) of the FS(J)L and under equivalent provisions of the other regulatory laws.
- 2.3 At its meeting on 12 May 2016, the Board of Commissioners reviewed a submission from Miss McClafferty and noted that she had obtained the International Compliance Association International Diploma in Compliance (Graduate) with merit and also noted the length of time that had elapsed since the 2014 Directions.

### 3 Variation of the 2014 Directions

- 3.1 After considering all relevant factors, the Commission agreed with immediate effect to exercise its statutory power to vary the 2014 Directions, such that the original prohibitions set out in 1.5 of the 2014 Public Statement were removed, namely:
  - 1.5.1 performing any function at all for;
  - 1.5.2 engaging in any employment at all by; and
  - 1.5.3 holding any position at all in the business of any registered person<sup>2</sup>,and replaced with one prohibition from holding any principal person or key person position in the business of any registered person (the “**2016 Directions**”).

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<sup>1</sup> The Banking Business (Jersey) Law 1991, as amended.  
The Collective Investment Funds (Jersey) Law 1988, as amended.  
The Insurance Business (Jersey) Law 1996, as amended.

<sup>2</sup> Registered person as defined in Article 1 of the FS(J)L and the equivalent provisions of the other regulatory laws.

- 3.2 The 2016 Directions shall continue to apply and remain in force until such time as Miss McClafferty successfully applies to the Commission, pursuant to Article 23(6) of the FS(J)L for a variance or withdrawal of the 2016 Directions.
- 3.3 Miss McClafferty will commit an offence, under Article 23(15) of the FS(J)L in the event she fails to comply with the provisions of the 2016 Directions.
- 3.4 Pursuant to Article 23(15A) of the FS(J)L any person who allows Miss McClafferty to hold a position of key person or principal person, as defined under Article 1 of the FS(J)L knowing that such holding is in contravention of the 2016 Directions shall be guilty of an offence.

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