



Jersey Financial
Services Commission
Public Statement

Goldridge Stone Limited ("Goldridge")
James Shaw Cameron, Russell Philip Foot, John Tasker Lewis (together the "Principals")
Financial Services (Jersey) Law 1998 (the "Law")

The Jersey Financial Services Commission (the "Commission") issues this public statement under Article 25 (a) of the Law.

Following an investigation into the fitness and propriety of the Principals, it appears to the Commission to be reasonable and necessary to issue each of the Principals with directions under Article 23 of the Law preventing each of them from engaging in any employment with any registered person as defined under the law. The Principals have been issued with equivalent directions under each of the regulatory laws.¹ The directions shall remain in force until such time as the Principals satisfy the Commission that there are no longer any grounds justifying the directions, in which case the directions may be withdrawn or varied.

The reasons for the directions arise from the Principals' conduct between February 2005 and March 2008 whilst they were Principal persons of Goldridge and simultaneously directors and shareholders of Sunstone Holdings Limited ("Sunstone"). Goldridge was authorised by the Commission to provide investment advice. Sunstone is a Jersey company whose activities do not fall within the regulatory responsibilities of the Commission. The Principals of Goldridge operated Sunstone primarily for the purposes of investing in property in the United States of America. In concluding that the Principals are unfit to be employed by a registered person, the Commission has considered the conduct of all three Principals as directors of Goldridge and of Sunstone.

The Principals will commit an offence, under Article 23(15) of the Law, in the event that they take employment with a registered person. Any person with information to indicate that such an offence has been committed is asked to contact the Commission.

On 27 June 2008, the Commission revoked Goldridge's registration under the Law and, with the cooperation of the Principals, is supervising the closure of the company. The Principals are no longer registered to provide investment advice.

Barry Faudemer
Director, Enforcement
Jersey Financial Services Commission

¹ The Collective Investment Funds (Jersey) Law 1988, as amended
The Insurance Business (Jersey) Law 1996, as amended
The Banking Business (jersey) Law 1991, as amended