



Jersey Financial Services Commission

Public Statement

Mr Stephen Lee Ross (“Mr Ross”), born 8 February 1962

Financial Services (Jersey) Law 1998, as amended (the “Financial Services Law”)

1 Action

- 1.1 The Jersey Financial Services Commission issues this public statement under Article 25(a) of the Financial Services Law with respect to directions issued to Mr Ross under Article 23 of the Financial Services Law.
- 1.2 This action supports the Commission’s 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.
- 1.3 On 16 September 2014, Mr Ross appeared before Jersey’s Magistrate’s Court, plead guilty and was convicted of eight counts of breaches of the Data Protection (Jersey) Law 2005. Mr Ross was fined £1,000.00. The eight offences for which Mr Ross was convicted, occurred during the period when he was a Principal Person at a Registered Person.
- 1.4 Following an investigation into the fitness and propriety of Mr Ross, the Commission has found that Mr Ross failed to act with integrity and has therefore concluded that Mr Ross is not fit and proper. The Commission has deemed it necessary and proportionate in all circumstances of the case, to issue Mr Ross with directions under Article 23(1) of the Financial Services Law.
- 1.5 The directions prevent Mr Ross performing any function at all for, engaging in any employment at all by, and holding any position at all in the business of a Registered Person.
- 1.6 The directions shall remain in force until such time Mr Ross successfully applies to the Commission, pursuant to Article 23(6) of the Financial Services Law, for a variance or withdrawal of the directions. Mr Ross has also been issued with directions under the equivalent provisions of the other regulatory laws¹.

¹ 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.



- 1.7 Mr Ross will commit an offence under Article 23(15) of the Financial Services Law, in the event he fails to comply with the provisions of the directions.
- 1.8 Pursuant to Article 23(15A) of the Financial Services Law, any person who allows Mr Ross to perform a function, engage in employment or hold a position knowing that such performance, engagement or holding is in contravention of the directions shall be guilty of an offence.

Jersey Financial Services Commission

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