



Jersey Financial Services Commission

Updated Public Statement

Mr James Nicholls (“Mr Nicholls”), born 27 February 1967.

Former employee 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 under Article 25 of the FS(J)L.

2. Background

- 2.1. On 22 January 2015, the Commission issued directions in relation to Mr Nicholls pursuant to Article 23 of the FS(J)L and directions under the equivalent provisions of the other regulatory laws¹ (the “**Directions**”), and an associated 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 the equivalent provisions of the other regulatory laws¹.
- 2.3. On 17 September 2015, the Commission agreed with immediate effect to exercise its statutory power to vary the Directions and, as a result, certain parts of the Directions have been withdrawn (the “**Variation**”), but in all other respects the Directions remain in force.

3. Sanction

- 3.1. Further to the Variation, the Directions that remain in place continue to prohibit Mr Nicholls from holding any key person or principal person position in the business of any registered person.
- 3.2. The Directions shall continue to apply and remain in force until such time Mr Nicholls successfully applies to the Commission, pursuant to Article 23(6) of the FS(J)L, for a variance or withdrawal of the Directions.
- 3.3. Mr Nicholls will commit an offence, under Article 23(15) of the FS(J)L, in the event he fails to comply with the provisions of the Directions.
- 3.4. Pursuant to Article 23(15A) of the FS(J)L, any person who allows Mr Nicholls 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 Directions shall be guilty of an offence.



Jersey Financial Services Commission

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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