



Landmark Judgment for the JFSC

The Royal Court Judgment published last week (25 May, 2018) is a landmark case not only for the Jersey Financial Services Commission (JFSC) but for the finance industry in Jersey.

The Royal Court has upheld the JFSC's findings that Mr Francis acted with the most serious lack of integrity and competence. The Court concluded that the issue of a public statement by the JFSC setting out his misconduct was a reasonable step to take.

Chairman of the JFSC Lord Eatwell, commented:

“We are pleased that the Royal Court accepted that the actions of the Jersey Financial Services Commission were justified and agreed with its finding that Mr Francis lacked integrity and was incompetent. As the Judgment makes very clear, there is no place in our finance industry for those that lack integrity and fail to treat their clients fairly.

Helpfully the Royal Court Judgement identifies areas where the JFSC could improve its processes. All the changes suggested by the Court will be adopted.”

The JFSC will seek to recover its costs in this case.

The full Royal Court Judgment can be found on the Jersey Legal Information Board [here](#) and the JFSC's Public Statement can be accessed [here](#).

Ends.