



Jersey Financial Services Commission

Public Statement

Mr Stephen Andrew Homyard ("Mr Homyard")

(Born 25 June 1952)

of: La Vinette, 2 Clos de Roncherez, St Brelade, Jersey, JE3 8FG

Former Principal Person

Financial Services (Jersey) Law 1998, as amended (the "Law")

The Jersey Financial Services Commission (the "**Commission**") issues this public statement pursuant to Article 25 of the Law.

Following an investigation into the fitness and propriety of Mr Homyard, the Commission has deemed it necessary and appropriate to issue Mr Homyard with directions under Article 23(1) of the Law. The directions prohibit him performing any function, engaging in any employment or holding any position in the business of a registered person without having first obtained the prior written approval of the Commission. Mr Homyard has been issued with equivalent directions under each of the other regulatory laws¹. He is further prohibited from performing any function or service which falls within the definition of financial service business under Article 2 of the Law. The directions shall remain in force until such time as Mr Homyard satisfies the Commission there are no longer any grounds justifying the directions, in which case the directions may be withdrawn or varied.

Mr Homyard's conduct, when considered with reference to the relevant provisions of the regulatory laws, gives rise to the reasons for the directions as follows:

1. Whilst a director of a regulated trust company business (the "**company**"), Mr Homyard obtained a number of personal loans, some substantial, from clients of the company which resulted in conflict of interest positions. He subsequently failed to disclose three conflicts of interest to the company and thus breached company procedures and the Codes of Practice for Trust Company Business.
2. Mr Homyard misled the board of directors of the company with respect to the repayment of a substantial personal loan received from a client of the company. He informed the board he had repaid a loan to a client, when in fact the loan had not been repaid.

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



3. Mr Homyard misled the company and a local lending entity as to the true nature of a loan transaction, thereby obtaining funding for a purpose other than as he disclosed.

Mr Homyard will commit an offence, under Article 23(15) of the Law, in the event he performs any function, engages in employment or holds any position in the business of a registered person without having first obtained the prior written approval of the Commission, or until such time he successfully applies for the withdrawal of, or variation in, the directions. There are similar offences under each of the other regulatory laws. Any person with information indicating any such offence may have been committed is asked to contact the Commission.

Any person who allows Mr Homyard to perform any function, engage in employment or hold any position in the business of a registered person knowing that such function, employment or position is in contravention of the above mentioned directions will commit a criminal offence.

Jersey Financial Services Commission

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24 May 2013