

# Public Statement

**Mr David George Jenner**

**Date of Birth: 10 December 1957**

**Issued: 30 October 2025**

Financial Services (Jersey) Law 1998 (**FS(J)L**)

Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (**Supervisory Bodies Law**)

## 1 Action

- 1.1 The Jersey Financial Services Commission (**JFSC**) issues this public statement under Articles 25(a) of the FS(J)L and 26(b)(iii) of the Supervisory Bodies Law, with respect to directions issued to Mr Jenner under Article 23 of both the FS(J)L and the Supervisory Bodies Law.
- 1.2 Mr Jenner was a long-standing principal person of Lutea Holdings Limited and Lutea Trustees Limited (together, **Lutea**), a Jersey-regulated trust company business. Between 1993 and 2019, Mr Jenner was Lutea's Managing Director and between 2019 and 2022, Mr Jenner was Lutea's Group Chairman.
- 1.3 In his roles, Mr Jenner bore significant responsibility for ensuring the effective governance of Lutea, the identification and management of Lutea's risks, and its compliance with Jersey's Regulatory framework. Mr Jenner's roles of significant influence and responsibility were also fundamental to setting the culture of the Lutea Board and, ultimately, the Lutea business.
- 1.4 Mr Jenner left the employment of Lutea in 2022 and has not since been employed in the financial services industry.
- 1.5 Between 1 January 2018 and 2 September 2021, Lutea failed to organise and control its affairs effectively for the proper performance of its business activities and operate adequate risk management systems. A number of Lutea's failings were repeat findings from previous on-site examinations, demonstrating Lutea's failure to prioritise compliance matters and remediate regulatory failings over a prolonged period of time.
- 1.6 As a long-standing principal person of Lutea, Mr Jenner failed to ensure Lutea's compliance with regulatory requirements over a protracted timeframe. In doing so, he failed to prioritise compliance matters, demonstrated a lack of awareness of regulatory requirements, and engendered an organisational culture within Lutea without due regard for compliance.
- 1.7 Mr Jenner's failings caused, and contributed, to Lutea's significant and material contraventions of Jersey's Regulatory Framework between 2018 and 2021, as detailed in the JFSC's public statement regarding Lutea, dated 21 December 2022.<sup>1</sup> While Group Chairman, Mr Jenner also caused additional contraventions by Lutea between April 2019 and February 2022.
- 1.8 Mr Jenner's conduct exposed Lutea and Jersey to significant financial crime risks. The JFSC has therefore concluded Mr Jenner lacks competence and poses a significant risk to the JFSC's

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<sup>1</sup> [Lutea Holdings Limited and Lutea Trustees Limited — Jersey Financial Services Commission](#)

guiding principles and objectives of protecting and enhancing the reputation and integrity of Jersey in commercial and financial matters, and the need to counter financial crime.

- 1.9 The JFSC has, therefore, concluded it necessary and proportionate to issue directions to Mr Jenner under the FS(J)L and Supervisory Bodies Law. Mr Jenner has also been issued with equivalent directions under the other regulatory laws<sup>2</sup>.
- 1.10 The directions prevent Mr Jenner from performing any function for, engaging in any employment by, or holding any position in, any business regulated or supervised by the JFSC until such time as he successfully applies for them to be withdrawn or varied.
- 1.11 Mr Jenner will commit an offence, under Article 23(15) of the FS(J)L and Article 23(15) of the Supervisory Bodies Law, in the event he fails to comply with the provisions of the directions.
- 1.12 Any person who allows Mr Jenner 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 also be guilty of an offence.

For further enquiries, please [contact the Enforcement Team](#).

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<sup>2</sup> Banking Business (Jersey) Law 1991, Collective Investment Funds (Jersey) Law 1988 and Insurance Business (Jersey) Law 1996