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Dear Mr Scott

Financial Services Ombudsman Scheme for Jersey and Guernsey

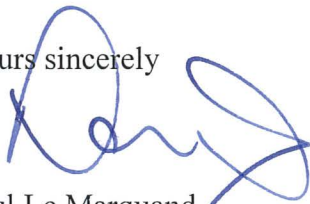
I have considered the Consultation Paper with my fellow directors and we are agreed that the Scheme should not involve Trust Company Businesses ("TCBs")

As I am sure you will know, TCBs are already comprehensively regulated by the Jersey Financial Services Commission in many respects. Ultimately, the Courts have given sympathetic consideration to approaches from clients of the TCBs. We cannot imagine that a further level of protection will serve any meaningful purpose.

It is worth adding that, in our experience, the clients who come to us are persons with higher levels of wealth and either a good understanding of the services we offer and/or the support of advice and guidance from professional firms providing legal, accounting and other related services. They are hardly likely to need further assistance to resolve any problems arising.

Although we believe an Ombudsman will be of value in other circumstances, it is to be hoped that our observations are taken fully into account; and that, perhaps, an Ombudsman with well defined but more limited scope is eventually appointed.

Yours sincerely



Paul Le Marquand
Managing Director