



Pentera Trust Company Limited

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Strategy Manager
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11 March 2011

Dear Sir

Financial Services Ombudsman Scheme for Jersey

We refer to the consultation document with regard to the Financial Services Ombudsman Scheme for Jersey

We have the following comments:-

Complainants

We query why there is a limitation on who will be able to bring complaints about financial services received. We understand the principle that the ombudsman scheme should only be open to those for whom using the courts is not a viable option but believe that the ombudsman should be free to consider each application on its own merits and to then suggest that an application should be referred to the courts instead if it considers this to be the most appropriate course of action.

We are not happy that complaints should be excluded from trustees and foundation council members carrying on trust company business as we believe that this will then prevent trust companies from approaching the ombudsman on behalf of their clients. In the same way, shareholders in larger businesses would also be prevented from approaching the ombudsman with complaints.

With regard to the proposal regarding who may make a complaint, we believe that the definition of the complainant should be extended to allow a trust company to approach the ombudsman on behalf of beneficiaries of trusts and foundations that it administers, as well as shareholders in companies and limited partners in limited partnerships that it administers.

Directors

Edward Bayman BSc(Hons), FCCA, MBA, TEP
Jamie Hamilton BA, ACIS, ASI
Roy Pitcher BSc(Hons), ACA, CTA, TEP
William Sutton BA, FCA, TEP

Pentera Trust Company Limited and its subsidiaries are regulated by the Jersey Financial Services Commission and registered under the Financial Services (Jersey) Law 1998.



11 March 2011

Time periods

We query why the starting date of 1 January 2010 is suggested as we believe that complaints should only be retrospective to the date that the scheme has been agreed and implemented.

Funding

We believe that this would seem to be fairer on a “user pays” basis rather than on a blanket industry levy with the proportion from the industry based on the size of the firms in the industry.

We also agree, as is set out in paragraph 15.2.5, that an initial flat fee would disadvantage small local firms as compared to large, multi-national business.

Yours faithfully
For and on behalf of
Pentera Trust Company Limited

A handwritten signature in black ink, appearing to read "WJS", written in a cursive style.

William J S Sutton
Director