

## **Public Statement - Hanover Company Limited**

**This statement is made in order to warn customers and others against dealing with unauthorised financial services providers.**

**Hanover Company Limited (“HCL”) (Incorporated in Jersey)  
HCL (Administration) Limited (“HCL (Admin)”) (Incorporated in UK)  
Mr. Gary Vernon Shugg, now known as Miss. Gina Ramsey (“Mr. Shugg”)  
Mrs. Veronique Beatrix Shugg (nee Groenestein) (“Mrs. Shugg”)**

**The Jersey Financial Services Commission (the “Commission”) believes that HCL (being a Jersey incorporated company) has carried on, is continuing to carry on, or holding out that it is carrying on, financial services business as defined when it is not authorised to do so pursuant to the provisions of the Law stated below.**

**The Commission has issued this public statement under Article 25(2) of the Financial Services (Jersey) Law 1998, as amended (“the Financial Services Law”).**

The Commission wishes it to be known that:

- ? The Commission is in possession of information and documents that show that HCL, a Jersey incorporated company, has been carrying on unauthorised trust company business. HCL has never been registered, or applied for registration, under that Law to carry on trust company business as defined in Article 2(3) of the Financial Services Law.
- ? Specifically the Commission wishes it to be known that the unauthorised trust company business referred to in 1 above relates to HCL having acted as a trustee of an express trust. This is a trust company business service as defined in Article 2(4)(g) of the Financial Services Law.
- ? In carrying on the above unauthorised trust company business, the Commission has information and documents which show that HCL has, through HCL (Admin) as an agent for HCL, entered into a Declaration of Trust with a UK resident whereby HCL was appointed to act as the trustee. Mr. and Mrs. Shugg have signed off as directors of HCL (Admin) on the Declaration of Trust.
- ? HCL, HCL (Admin) and Mr. and Mrs. Shugg are not authorised by the Commission to conduct any activities that would fall under the Financial Services Law, therefore any financial services business, as defined in Article 2 of the Financial Services Law and carried out by HCL, HCL (Admin) or Mr. and Mrs. Shugg since 1 July 1999 is a breach of Article 7 of the Financial Services Law.
- ? All regulated businesses in Jersey are listed on the Commission’s website at [www.jerseyfsc.org](http://www.jerseyfsc.org).

Any person who has had dealings with HCL, HCL (Admin) or Mr. and Mrs. Shugg in respect of any financial service business carried on as defined in Article 2 of the Financial Services Law is requested to contact the Commission.

**Gary Godel  
Director Enforcement  
Jersey Financial Services Commission**

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24 January 2007