



Guernsey Financial  
Services Commission

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1 September 2017

Dear Sirs,

**Project Sauveur**

You will recall that, on the 29 June 2016, the Commission appointed Mr Nicholas Peacock QC to determine the above mentioned enforcement case. Having reviewed the Enforcement Division's report and accompanying evidence, which included the submissions made at that time by all of the parties, Mr Peacock QC convened a Hearing. That Hearing took place on Monday 13 and Tuesday 14 February 2017 which all parties attended or were represented by their respective legal advisors.

The Commission has now taken the decision that these proceedings are at an end and that no further action will be taken in connection with those matters contained within the Enforcement Division's report.

Yours faithfully,