

Financial Services Authority

Direct line (Admin): 0845 602 2185

Ms N K-Dit-Rawe
3 Jefferson House
11 Basil Street
London
SW3 1AX

Do government departments reply by number?
i.e. If this, say that, if that, say this?



Our Ref: 33379
26 July 2005

Dear Ms N K-Dit-Rawe

Thank you for your letter dated 4 July 2005, regarding the authorised firm Martin Russell Jones. Please accept our apologies for the delay in responding.

We note the comments that you have made and that you specifically ask why it is not mentioned on the Financial Services Authorities (FSA) Register that Martin Russell Jones can hold trust fund monies. Your issue regarding the trust fund does not amount to deposit taking, as by Article 5 of the Regulated Activities Order (RAO), the definition requires that money accepted by way of deposit must not be referable to the provision of property of the giving of security. The trust also fails to be a collective investment scheme (CIS) as the trust fund appears by virtue of paragraph 7 of the Financial Services Markets Act 2000 (Collective Investment Schemes) Order 2001 (CIS Order) to be outside the definition of a Collective Investment Scheme. Paragraph 7 clearly states that "Arrangements do not amount to a collective investment scheme if the rights or interests of the participants are rights or interests in a fund which is a trust fund within the meaning section 42(1) of the Landlord and Tenant Act 1987". From the information that you have provided us with, it appears that the sum held by Martin Russell Jones was a form of prepayment for potential repairs to the block of flats, and would therefore fall outside the scope of the FSA's regulatory remit.

What has this got to do with it?

My question was: "Is Martin Russell Jones authorised by the FSA to hold statutory trust funds?"

UNBELIEVABLE!!

It is unclear from your letter if you want to make a complaint against the FSA. The FSA has a formal complaints scheme, and an information booklet about this is enclosed. **While I hope we have now dealt with matters to your satisfaction,** should you remain dissatisfied and feel you have cause for complaint, it is open to you to refer the matter to the FSA's complaints scheme if you wish, as explained in the booklet. Under the complaint scheme rules, your complaint needs to be made in writing and you would need to state what remedy is sought in respect of the complaint. The complaint would be investigated by a senior member of staff independent of the event.

Yours Sincerely

A handwritten signature in black ink that reads 'M. Reid'.

M Reid (Ms)
Consumer Contact Centre
Regulatory Services Business Unit.