



Lorne Trust Asset Management / Vaulting Company Limited - F.S.C Public Warnings

This notice is issued by the Financial Supervision Commission ("the Commission") in accordance with the powers conferred upon it under Section 22 of the Financial Supervision Act 1988.

Lorne Trust Asset Management / Vaulting Company Limited

Mr Ryan McCourt (sic)

Mr Richard Williams (updated 7th February 2007)

Bogus Certificates of Deposit (updated 7th February 2007)

Lorne Trust Asset Management Company (updated 4 July 2007)

Andy Smith (updated 4 July 2007)

Robert Neal (updated 4 July 2007)

Phillip Anderson (updated 4 July 2007)

The Commission has become aware of correspondence purporting to have been issued by the above entity. In the correspondence the above entity claims to have an address of Lorne House, Castletown, Isle of Man, IM9 1AZ, United Kingdom. The correspondence purports to have been sent by Mr Ryan McCourt (sic) who describes himself as "Director of Claims Dept".

In the correspondence seen by the Commission it is claimed that the above entity holds some form of "consignment" and seeks the assistance of the recipient in removing the purported "consignment".

Within the correspondence seen by the Commission the following e-mail addresses are quoted in relation to the above entity and individual: claimsdepartment@lornetrustassetmgtltd.com

ryanmccourtlornetrust@gmail.com

Extensive enquiries carried out by the Commission have established that neither the above entity nor the above named individual has

any presence at, or genuine association with, the aforementioned address.

The aforementioned address is in reality occupied by the genuine Lorne House Trust Limited. The genuine Lorne House Trust Limited is regulated by the Commission and holds licences to undertake the following types of business:

- Corporate Service Provider (Category 1)
- Investment Business (Category 3a)
- Trust Service Provider (Category 1)

A list of all institutions licensed by the Commission is available on our website at www.fsc.gov.im. Neither the above named Lorne Trust Asset Management / Vaulting Company Ltd, or the above named individual, has any association or connection with the aforementioned genuine Lorne House Trust Limited.

Lorne Trust Asset Management / Vaulting Company Ltd is not a company incorporated within the jurisdiction of the Isle of Man. It is not registered as a foreign company having established a place of business on the Isle of Man. It is not registered as business name on the Isle of Man.

The Commission has established no association between the above Lorne Trust Asset Management / Vaulting Company Ltd and any genuine Isle of Man company.

The Commission has established no genuine links between the above Lorne Trust Asset Management / Vaulting Company Ltd and the Isle of Man.

Under the circumstances, the Commission would strongly urge that persons in receipt of correspondence matching the above description exercise the greatest possible caution before proceeding, bearing in mind the contents of this public notice.

UPDATE: Inserted 9th February 2007

Since publishing the above Public Warning the Commission and the genuine Lorne House Trust Limited have become aware of correspondence and documentation similar to that mentioned above. This subsequent correspondence bears the name of a Mr Richard Williams in place of that of the aforementioned Mr Ryan McCourt (sic) and now makes fraudulent and unauthorised use of

the name and logo of the genuine Lorne House Trust Limited. Of particular concern is an alleged "Certificate of Deposit" in relation to, allegedly, "Two (2) Trunk Boxes" supposedly held by the genuine company.

The comments contained within the original part of this Public Warning apply equally to this latter correspondence. In addition the Commission states categorically that the genuine Lorne House Trust Limited has never issued any "Certificate of Deposit" in relation to "Trunk Boxes" nor has it given any authority to a third party to issue such a document bearing its name. Any such "Certificate of Deposit" matching this description must, therefore, be considered entirely bogus.

UPDATE: Inserted 4 July 2007

Since publishing the above warning (dated 28 November 2007) and the update (dated 9 February 2007) the Commission has become aware of further correspondence and documentation that bears the name Lorne House Asset Management Company, and the names Andy Smith, Robert Neal and Phillip Anderson.

The documentation makes reference to a "pallets delivery procedure / fee". It seems that the senders are attempting to obtain an "advanced fee" for the purported delivery of these pallets which are said to contain "Two Trunk Boxes", supposedly delayed by British Customs & Excise.

The comments contained within the original part of this Public Warning apply equally to this latter correspondence. In addition the Commission states categorically that the genuine Lorne House Trust Ltd has never given any authority to a third party to issue such documents bearing its name.

Any persons who are already involved in any dealings resulting from correspondence matching the above description and who have concerns should contact the Enforcement Division on +44 1624 689314 or by email to fsc@gov.im.

Any persons who have paid funds to, or disclosed personal financial details in relation to correspondence matching the above description

should consider contacting their local Police Fraud Unit without delay.

For the complete avoidance of doubt the sole subjects of this Public Warning are:

- 1) Lorne Trust Asset Management / Vaulting Company Ltd;**
- 2) Correspondence matching the above descriptions**
- 3) And/or correspondence matching the above descriptions and claiming to be from Ryan McCourt or Mr Richard Williams;**
- 4) and/or correspondence purporting to have been sent by Ryan McCourt purported employee of the aforementioned entity**

This Public Warning does not relate to the genuine Isle of Man incorporated company Lorne House Trust Limited.

Any persons who may have any concerns as to whether or not they are dealing with the genuine Lorne House Trust Limited may wish to satisfy themselves by contacting the genuine Lorne House Trust Limited. Contact details for the genuine Lorne House Trust Limited are available on the Lorne House Trust Limited website at www.lorne-house.com. Original issue:

FSC Reference CD/01/2006 28th November 2006

First update: FSC Reference JPM/02/2007 9th February 2007

This update: FSC Reference CD/07/2007 4 July 2007

11th July 2007

Financial Supervision Commission	
Address:	P.O. Box 58 Finch Hill House Bucks Road Douglas Isle of Man
Post Code:	IM99 1DT
Telephone :	01624 689300
Fax :	01624 689399