STATES OF JERSEY

APPOINTMENT OF COMMISSIONERS OF THE JERSEY FINANCIAL SERVICES COMMISSION

Presented to the States on 5th September 2025
by the Minister for External Relations

STATES GREFFE

REPORT

Summary

In accordance with Article 3(2)(a) of the Financial Services Commission (Jersey) Law 1998 ("the 1998 Law"), the Minister for External Relations decided to appoint Rob Milner and Lynn Cleary as Commissioners of the Jersey Financial Services Commission. In accordance with Paragraph 1(2) of Schedule 1 to the 1998 Law, the appointments shall be for an initial period not exceeding five years (at which point Mr Milner and Mrs Cleary would be eligible for reappointment). In order to adhere to the requirements of Article 2 of the States of Jersey (Appointments Procedures) (Jersey) Law 2018, which applies to the appointment of Commissioners, the Minister presents this report to the States indicating his intention to make these appointments. Accordingly, the appointments cannot become effective until at least two weeks after this notification.

Background

The Commission Law requires the Board of Commissioners to include persons with experience of the type of financial services supervised by the JFSC, regular users of such financial services, and individuals representing the public interest.

The Commission Law further requires the composition of the Board to be such as to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.

The JFSC conducted a search for new on-Island Commissioners, to replace retiring Commissioner Matt Palmer and in advance of retirements due in the latter part of 2026. The search for new Commissioners with relevant experience followed an open and transparent process, which included public advertising of the vacancies on the JFSC's website.

The recruitment process followed procedures agreed with the Jersey Appointments Commission (JAC).

The Board delegated consideration of the Commissioner applicants to a sub-Committee of the Board as an interview panel.

The panel comprised: Jane Platt CBE (Chair); Claire Bowes (Commissioner); Monique O'Keefe (Commissioner); John Laurens (Commissioner); Alexis Dolling (Executive Director of People and Culture) and Annabel Parsons, Parsons Consulting (for psychometric review).

Numerous applications were considered against the agreed criteria, and following a robust selection process, three candidates were shortlisted for final interviews.

The third candidate withdrew from the process due to a change in his career trajectory and appointment into a full-time executive role.

It was unanimously agreed to put forward Mr Milner and Mrs Cleary to the Board of Commissioners as candidates for Commissioners of the JFSC.

The Board of Commissioners considered the Committee's recommendations and agreed that Mr Milner and Mrs Cleary were suitable candidates for Commissioners. If they were to be appointed, this would bring the current number of local Commissioners to five, with four off-Island Commissioners.

The Minister accepts this recommendation and accordingly makes this Report to the Assembly indicating his intention to make the appointments.

Biographies

Rob Milner
A senior legal and regulatory expert in the investment funds sector, Rob is a Partner in the Corporate & Funds team at Carey Olsen, where he has practiced since 2005. With over two decades of experience, he specialises in advising boutique and institutional fund managers on the establishment and ongoing governance of private equity, expert unregulated, and listed Jersey funds. His expertise includes structuring Jersey fund manager vehicles and navigating complex regulatory frameworks.
Since 2016, Rob has also served as a Non-Executive Director of SVF GP (Jersey) Limited, the general partner of SoftBank Vision Fund LP - the world's largest closed-ended investment fund. In this role, he oversees entities regulated under both the Financial Services (Jersey) Law 1998 and the Collective Investment Funds (Jersey) Law 1988.

A longstanding contributor to Jersey's financial services industry, Rob has been a member of the Executive Committee of the Jersey Funds Association since 2011 and has played a key role in shaping local regulation. He has participated in numerous working groups and contributed to the development of guidance and legislation including:
• Economic Substance laws for partnerships and companies
• Proceeds of Crime (Jersey) Law 1999 Schedule 2 guidance
• JFSC Jersey Private Fund Guide
• The International Stock Exchange Equity Listing Rules
• Amendments to the Limited Partnerships (Jersey) Law 1994
• Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008
• UK Taxation of Chargeable Gains Act 1992 amendments

In addition to his legal practice, Rob is a director of several regulated entities, including Carey Olsen Corporate Finance Services Limited.

Education & Qualifications:
• Advocate of the Royal Court of Jersey (2003)
• Legal Practice Course, College of Law, York (2002)
• LLB (Hons), Grey College, University of Durham (2000)

Publications:
• Co-author of the Jersey chapter in The Law of Hedge Funds – A Global Perspective (Butterworths)

Lynn Cleary
Lynn is an accomplished former Chief Financial Officer with over two decades of leadership experience in the financial sector and a proven track record in strategic transformation, governance, and operational excellence. Most notably, Lynn served as CFO of Royal Bank of Scotland International (RBSI) from 2005 to 2022, where she led finance, treasury, and shared services teams across multiple jurisdictions. Her leadership was instrumental in transforming the finance and treasury functions into a standalone operation, externalising £25bn in wholesale funding, and establishing a £40bn balance sheet with credit ratings from three major agencies.

In her final executive role as MD of Strategic Projects at RBSI (2022–2023), Lynn supported the incoming CEO, led financial crime remediation efforts, and championed Diversity, Equity, and Inclusion initiatives - achieving measurable improvements in representation and risk control environments. Her influence extended to NatWest Group level, where she represented RBSI in strategic forums.

She also led RBSI's ring-fencing program, overseeing end-to-end business model changes, the creation of a compliant bank outside the ring fence, and the launch of new locations in the UK and Luxembourg, along with a new depository services business line.

Currently, Lynn serves in several non-executive roles:
• Non-Executive Director, Foresight Solar Fund Limited (2023–Present): Chair of the Nomination Committee and member of the Audit and Remuneration Committees.
• Non-Executive Director and Audit Committee Chair, Ports of Jersey Limited (2023–Present): Chair of the Audit Committee and member of the Remuneration and Risk Committees.
• Panel Chair, Treasury Advisory Panel (TAP), Government of Jersey (2022–Present): Overseeing strategic and performance aspects of the Government of Jersey's £4.5bn Common Investment Funds.

She has held directorships across several financial institutions, including:
• The Royal Bank of Scotland International Ltd
• The Royal Bank of Scotland International Holdings Ltd
• Isle of Man Bank Ltd
• NatWest Trustee & Depository Services Ltd
• Lothbury Insurance Company

Lynn is a former President of the Jersey Bankers Association (2021 – 2023) and is a Fellow of the Institute of Chartered Accountants in Ireland.

Appendix 1
List of Commissioners and their respective dates of retirement/renewals: Commissioner and Retirement/Renewal date

Annamaria Koerling 25 September 2026 (retires)
Monique O'Keefe 30 October 2026 (retires)
Claire Bowes 27 June 2026 (renewal)
Megan Butler 30 May 2028 (renewal)
John Laurens 30 May 2028 (renewal)
Jane Platt 11 April 2029 (renewal)
Helene Narcy 11 April 2029 (renewal)

* Note – additional Commissioner is the JFSC's Director General, an ex-officio appointment