



Consultation Paper

The role of the MLCO

January 2026

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1. Foreword

1.1 Financial Services Competitiveness Programme

- 1.1.1 In April 2025, the Government of Jersey launched the [Financial Services Competitiveness Programme](#) (Competitiveness Programme), a strategic initiative designed to reinforce Jersey's position as a leading International Finance Centre. The programme is intended to support and enhance the Island's financial and related professional services (FRPS) sector.
- 1.1.2 A key element of the programme, known as Workstream 2 (W2), focuses on identifying clear and actionable recommendations to improve Jersey's regulatory and business environment, and then delivering quick, high-impact improvements that will make it easier to do business in Jersey, helping the FRPS sector remain competitive in today's market.
- 1.1.3 Between February and May 2025, Government, working closely with the Jersey Financial Services Commission (JFSC) as W2 co-sponsor, conducted interviews with over 200 stakeholders from across the FRPS sector. Something that was highlighted was that Jersey's approach to defining the role of the Money Laundering Compliance Officer (MLCO) includes obligations that go beyond those set out in the Financial Action Task Force (FATF) Recommendations, which form the basis for international standards on combating money laundering and the financing of terrorism and proliferation.
- 1.1.4 Building on this, a key recommendation suggested adopting a less prescriptive MLCO framework that would still meet FATF standards, and maintain Jersey's strength in combatting financial crime. This approach reflects a progressive regulatory evolution, reinforcing that ultimate responsibility for compliance oversight rests with the Board or its equivalent.

1.2 Targeted engagement

- 1.2.1 In 2024, the JFSC consulted on possible changes to the Key Persons regime through its "[Compliance function: Key Persons Regime](#)" green paper, which considered removing requirements for Jersey residence or employment. [Feedback from the consultation](#) concluded that major reforms would be premature but confirmed that the JFSC would revisit the issue after the Competitiveness Programme actions were announced, to assess whether enhancements might be made.
- 1.2.2 More recently, in November and December 2025, Government in collaboration with the JFSC, issued a position paper in preparation for three in-depth discussion workshops which were attended by compliance professionals and senior business leaders from the FRPS sector. The key outcomes from the workshops provide the basis for this consultation. The same position paper was also shared with relevant trade associations.
- 1.2.3 The workshops provided valuable insights into the MLCO role, highlighting that there is no single preferred MLCO model across the FRPS sector, making flexibility essential. Jersey is unusual internationally in mandating the MLCO role in the way currently set out in the Money Laundering (Jersey) Order 2008 (MLO) and the "Handbook for the prevention and detection of money laundering (AML), the countering of terrorist financing (CFT) and the countering of proliferation financing (CPF)" (Handbook). One result of the current approach is that multi-jurisdictional firms often have to explain why the Island's approach differs from that in other jurisdictions.
- 1.2.4 Views among professionals varied; some felt the title itself was unimportant compared to the substance of their work, while others worried reforms might affect career progression or reduce the number of professionals in Jersey. Conversely, some saw potential benefits such as opportunities to join boards, adopt flexible working, or reduce regulatory pressure on individuals, therefore, opening up the talent pool.
- 1.2.5 Finally, because the MLCO requirement applies in the same way to all supervised persons from Designated Non-Financial Businesses and Professions (DNFBPs) and local businesses to banks and listed service providers, it was acknowledged that changes to the regime are unlikely to require the same approach to all stakeholders.

2. Introduction - The role of the MLCO

2.1 Scope

2.1.1 The role of the MLCO is established in Article 7 of the MLO and in Section 2.6 (but also referenced in Sections 6, 9 and 10) of the Handbook. (Emphasis added in the quotations below.)

Article 7(2A) MLO - "A relevant person must ensure that –

*(a) the **individual** appointed as compliance officer [...] is of an **appropriate level of seniority.**"*

2.1.2 Article 7(3) of the MLO specifies the function of the MLCO:

*"The **compliance officer's function** is to monitor whether the enactments in Jersey relating to money laundering and any relevant Code of Practice issued under Article 22 of the Proceeds of Crime (Supervisory Bodies) Law are being complied with in the conduct of the relevant person's financial services business."*

2.1.3 The 'functions' of a compliance officer are also referred to in Article 7(2A)(b).

2.1.4 The Handbook confirms that function within Section 2.6 at paragraph 82, as a preamble:

*"The Money Laundering Order requires [...] to appoint an individual as MLCO, and **tasks that individual with the function** of monitoring its compliance with legislation in Jersey relating to money laundering, the financing of terrorism, and the financing of proliferation and AML/CFT/CPF Codes of Practice issued under the Supervisory Bodies Law".*

2.1.5 The Handbook provides further guidance as to what these functions consist of at para 95:

*"A supervised person **may demonstrate that its MLCO is monitoring** whether enactments and AML/CFT/CPF Codes of Practice issued under the Supervisory Bodies Law are being complied with **where they:***

*2.1.5.1. regularly **monitor and test** compliance with systems and controls...;*

*2.1.5.2. **report** periodically, as appropriate, to the board on compliance...; and*

*2.1.5.3. **respond** promptly **to requests** for information made by the JFSC...".*

2.1.6 Additional requirements to the role of the MLCO are set out at paras 90 and 91 of the Handbook, requiring that the supervised person must appoint an MLCO that is, amongst other things:

2.1.6.1. **employed** and **based in Jersey** (which was subject to discussion within the JFSC's Green Paper (referred in page 3 above));

2.1.6.2. reports regularly and directly **to the board** (suggesting perhaps that there is ambiguity as to whether the MLCO can be a board member); and

2.1.6.3. has appropriate independence (meaning that the individual must have a certain level of independence restricting the range of responsibilities and functions that may also be undertaken).

2.2 FATF requirements and outcome of the MONEYVAL Fifth Round Mutual Evaluation Report for Jersey (2024)

2.2.1 FATF's Recommendation 18 (R.18) provides that "*Financial institutions should be required to implement programmes against money laundering and terrorist financing*". Recommendation 23 includes specific provisions for DNFBPs which broadly mirror R.18.

2.2.2 The Interpretative Notes to Recommendation 18 (INR.18) further expand on R.18 providing that:

"Financial institutions' programmes [...] should include:

*2.2.2.1. internal policies [...] including appropriate **compliance management arrangements** etc.*

2.2.2.2. the type and extent of measures to be taken should be appropriate having regard to the risk of money laundering and terrorist financing and the size of the business.

*2.2.2.3. **compliance management arrangements should include** the appointment of a compliance officer at the management level."*

- 2.2.3 INR.18 clearly sets out the FATF requirement for the appointment of a compliance officer at management level.
- 2.2.4 INR. 18 also clearly envisages a risk-based approach, stating that measures taken should match the size and nature of the business. This is consistent with FATF's risk-based approach overall.
- 2.2.5 The MONEYVAL Fifth Round Mutual Evaluation Report (MER), identified the *"shortage of qualified AML/CFT staff as a serious concern across most sectors"*. The report noted that *"the average tenure of MLROs has been just 14 months, which attests to a high turnover rate and challenges that Jersey is facing in retaining qualified compliance professionals"*.
- 2.2.6 The JFSC, Government and industry have all identified that recruitment and retention of high-quality compliance professionals in Jersey is a persistent challenge due to limited resources, high turnover, and employment costs.
- 2.2.7 The proposals in this consultation do not relate to the MLRO role which is a discrete part of international anti-financial crime measures. However, it is hoped that they may help to alleviate the pressures on compliance resources more generally.

2.3 The data picture

- 2.3.1 From the data available (please see **Appendix II** for more details), three key conclusions emerge.
- 2.3.2 A significant majority of compliance functions are based in Jersey despite the ability to outsource or delocalise:
 - 2.3.2.1. The average ratio, over the years, of compliance and risk professionals in/outside of Jersey is approximately 8 (Jersey) to 1 (other) for the regulated sector and approximately 3 (Jersey) to 1 (other) for the DNFBP sector.
 - 2.3.2.2. Over 50% of the compliance related outsourcing focuses on identification measures and screening with very few cases of compliance monitoring being outsourced (a core MLCO responsibility under the current framework).
- 2.3.3 By and large, the MLCO role is still "coupled" with other regulated roles:
 - 2.3.3.1. In about 87% of the dataset, the MLCO holds other Key Person roles as well.
 - 2.3.3.2. In less than 10% of the dataset (excluding DNFBPs) the MLCO is also a Principal Person.
- 2.3.4 The regulated sector (particularly the Trust Company Business sector) has consistently seen vacancies over the years 2019 – 2024 for risk and compliance roles.

3. Proposed amendments

3.1 Purpose

3.1.1 The proposed amendments aim to make the MLCO role more flexible.

3.1.2 Please see in **Appendix I** an illustration of the proposed changes to MLO.

N.B. The suggested wording in Appendix I is indicative only for illustration purposes. The law drafting process is likely to identify other approaches or words to effect the proposed policy changes.

3.2 Addressing the implicit mandate “at management” level

3.2.1 Jersey was found to be compliant on this point in the MER on the basis that, although Article 7 of the MLO requires only that compliance officers hold “an appropriate level of seniority”, the Handbook requires that the MLCO must have sufficient authority to influence board actions.

3.2.2 However, it is noted that, other jurisdictions, such as [San Marino](#), have faced criticism in respect of R.18 due to the absence of a clear management-level requirement.

3.2.3 **It is proposed** to align the wording in the MLO with the wording in the FATF Recommendations.

3.3 Addressing the coupling of responsibility and function

3.3.1 Jersey’s framework combines both “responsibility” and “function” within the role of the MLCO.

3.3.2 Whereas FATF requires a management-level officer responsible for monitoring compliance, the MLO (Article 7(2A)(b) and 7(3)) and Handbook (see Section 2.6) tasks the MLCO with the function of performing day-to-day compliance activities such as testing systems and controls, reporting to the board, and responding to regulator requests.

3.3.3 In addition to the coupling of “responsibility” and “function” there are other requirements such as that the MLCO must be an individual (not a corporate), must report to the board, must be employed and resident in Jersey, and must maintain independence by not taking on other responsibilities.

3.3.4 This “double demand” narrows the pool of qualified candidates willing (or able) to take on the role. In particular, it may be that people feel competent to perform the function, but do not want to take on “Key Person” responsibility and the associated potential for regulatory censure.

3.3.5 While the JFSC applies a pragmatic interpretation of the Handbook requirements, the way the role is defined in the MLO is seen as going beyond FATF’s standards.

3.3.6 This has led, in some cases, to misinterpretation or uncertainty with perceptions of restrictiveness resulting in an overly rigid application of the rules in practice. This is detrimental to Jersey’s FRPS sector (as set out in the MER) and impacts the sector’s competitiveness.

3.3.7 Separating responsibility (at management level) from function (operational activity) should provide greater flexibility without weakening oversight or accountability. It would enable FRPS firms to have wider flexibility as to how they structure their compliance function and open the possibility for an experienced existing board member to hold the responsibility component or for an experienced compliance professional to join the board.

N.B. FRPS firms will still be able to keep their current “coupled” arrangements if they wish to.

3.3.8 It is important to note that the compliance function itself must remain well-resourced, skilled, and effective, with ultimate responsibility resting not only on the appointed officer but also collectively on the Board.

3.3.9 **It is proposed** to amend the MLO to decouple the appointment of an MLCO (responsible person) and the function (operational delivery), therefore maximising flexibility and recognising the varied business models within the FRPS sector in operationalising the compliance function.

3.4 Addressing the risk-based approach

3.4.1 Currently, the MLO requires all businesses (except sole traders) to appoint an MLCO, whereas peer jurisdictions apply this requirement on a risk-based approach, as INR.18 permits, and as supported by Recommendation 1 (Assessing risks & applying a risk-based approach) as well as other FATF publications.

3.4.2 In the UK, for example, the [Money Laundering Regulations 2017](#) mandate an (ML)CO only “*where appropriate*” depending on the size and nature of the business, guided by risk assessments and supervisory authority guidance.

Money Laundering Regulations 2017 - Internal controls

“21.—(1) **Where appropriate with regard to the size and nature** of its business, a relevant person must—

appoint one individual who is a member of the board of directors (or if there is no board, of its equivalent management body) or of its senior management as the officer responsible for the relevant person’s compliance with these regulations;”

3.4.3 Supervisory bodies such as the Financial Conduct Authority require financial institutions to appoint a senior manager or director with overall responsibility for compliance oversight (SMF16), but DNFBPs are often allowed more flexibility, with optionality depending on business risk and scale.

3.4.4 The UK was rated in 2018 as largely compliant for R.18. Jersey was rated in its MER as partially compliant with R.18 (although the partial rating was not connected with the definition of the MLCO role).

3.4.5 **It is proposed** to amend the MLO to adopt a similar risk-based approach, allowing smaller and/or lower-risk businesses to operate without the need to appoint a MLCO.

3.4.6 All firms must, of course, maintain adequate financial crime prevention measures.

3.5 Addressing natural person requirements

3.5.1 FATF has a degree of ambiguity as to whether the “Compliance Officer” should be a natural or legal person.

3.5.2 Government considers that removing the statutory requirement for the MLCO to be an individual may present benefits without diluting the quality of the output. Further work will be required to establish comprehensive safeguards including:

3.5.2.1. Designation of accountable named individuals within corporate providers;

3.5.2.2. Clear liability frameworks addressing both corporate and personal responsibility;

3.5.2.3. Robust independence and conflict management arrangements; and

3.5.2.4. Appropriate supervisory oversight mechanisms.

3.5.3 This approach would enable firms that have historically struggled to maintain compliance resources (as evidenced in the MER and Appendix I) to leverage Jersey's specialist compliance and regulatory sector while preserving the accountability which is fundamental to effective AML/CFT supervision.

3.5.4 **Is it proposed** to amend the MLO so that it does not mandate that the MLCO must be an individual.

3.5.5 This will provide the opportunity, in the future to allow for circumstances (through amendments to the Handbook) where the MLCO may be a corporate. This will indirectly remove the need for a MLCO to be “employed” as the Handbook currently requires.

4. Consultation questions

4.1 “At management” level

- 4.1.1 Do you agree/disagree with the proposal to embed in the MLO the need for the MLCO to be appointed at management level (replacing the current “*adequate level of seniority*” requirement)?
- 4.1.2 Explain the reasons why you agree/disagree and provide details of any alternative approach you consider more appropriate.
- 4.1.3 If implemented, would the revised requirement cause any difficulties and/or negative consequences for your business. Please provide details if so.

4.2 Decoupling of responsibility and function

- 4.2.1 Do you agree/disagree with the proposal to embed in the MLO the decoupling of “responsibility” and “function”?
- 4.2.2 Explain the reasons why you agree/disagree and provide details of any alternative approach you consider more appropriate.
- 4.2.3 Do you foresee any circumstances where your business would benefit from the possibility to have a board member appointed as MLCO?

4.3 A risk-based approach

- 4.3.1 Do you agree/disagree with the proposal to embed in the MLO the requirement to appoint a MLCO according to a risk-based approach?
- 4.3.2 Explain the reasons why you agree/disagree and provide details of any alternative approach you consider more appropriate.
- 4.3.3 Other than the DNFBP population, are there any other classes of business you think should be eligible to benefit from approach?
- 4.3.4 How do you think being eligible could be justified in practice? For example, would it be pertinent to making use of the Business Risk Assessment? Should any such approach be supported by Handbook guidance?
- 4.3.5 Are there any specific parameters, for example number of employees, which firms should use in assessing size and risk?
- 4.3.6 If implemented, for those businesses who decide not to appoint a MLCO, should the board collectively be responsible for monitoring compliance or would it be unnecessary in your opinion? Explain your answer.

4.4 Addressing natural person requirements

- 4.4.1 Do you agree/disagree with the proposal to remove from the MLO the requirement to appoint an individual as MLCO?
- 4.4.2 Explain the reasons why you agree/disagree and provide details of any alternative approach you consider more appropriate.
- 4.4.3 Do you foresee any circumstances where your business would benefit from the possibility to appoint a legal person (for example a local regulatory services provider) as MLCO?
- 4.4.4 If you are a regulatory services provider, do you foresee any circumstances where your business would have an appetite to provide MLCO services?
- 4.4.5 How could it be ensured that there is a sufficient level of accountability (including regulatory liability) if a corporate entity was appointed as MLCO?

4.5 General comments

- 4.5.1 Do you have any thoughts or suggestions as to how the proposed changes could be made to work in practice?
- 4.5.2 Do you foresee any unintended consequences (positive or negative) from the proposed changes?

5. How to respond to this consultation and timelines

5.1 Responses

5.1.1 Government welcomes feedback on this consultation and is grateful for the support of the participants in the engagement sessions during 2025 who have helped develop these proposals.

5.1.2 Should you have any comments you wish to share, please write to:

5.1.2.1. MLCO Project (FAO Miguel Zaragoza), Department for the Economy, Government of Jersey, Union Street, St Helier, JE2 3DN; or

5.1.2.2. growthfs@gov.je.

5.1.3 Responses should be received no later than close of business Friday 13 March 2026.

5.2 Timelines

5.2.1 The below sets out the timeline for the consultation on amendments to the MLO and the subsequent process to deliver the changes which will be decided upon after the consultation:

Action	Proposed timing
Government consultation	February to March 2026
Law drafting	End of March 2026
Handbook drafting	Commencing end of Q1 2026
Changes live	TBC in 2026

5.2.2 The Order will be prepared (having considered all feedback received) slightly ahead of the Handbook amendments to ensure there is sufficient time for it to be formalised. It is intended that any MLO change enters into force on a date to align with the Handbook updates. A more detailed timeline regarding Handbook changes will be communicated and these may be subject to a subsequent consultation led by the JFSC.

5.2.3 Our enhancements to the regulatory framework are designed to be incremental, building on improvements made. Reviewing the effectiveness of the framework will continue as Government continues to deliver its Competitiveness Programme.

N.B. For the purposes of this consultation, the role of the Anti-Money Laundering Service Provider (AMLSP), is not considered. Although the AMLSP role is linked to the MLCO function, it is a sub-product of the same. The potential changes being considered here should not affect the way the AMLSP role is performed.

6. Appendix I – Indicative proposed changes to Article 7 of the MLO

6.1 Explicit reference “at management” level

- 6.1.1 It is proposed to amend the MLO to include explicit requirements to appoint a compliance officer “at management level”.

Proposal

(2A) A relevant person must ensure that –

- (a) the individual ~~appointed as~~ compliance officer under this Article is **appointed at management of an appropriate level of seniority**;

6.2 De- coupling the “responsibility” and “function”

- 6.2.1 It is proposed to decouple the “responsibility” (element mandated by the FATF) and the “function” from the role of the MLCO to ensure, only the responsibility and not the function are core components of it.

Proposal

(2A) A relevant person must ensure that –

- (b) such compliance officer has timely access to all records **and reporting** that are necessary or expedient for the purpose of **monitoring the** performance ~~ing his or her~~ **of the relevant person’s compliance** function ~~as a compliance officer~~, including, in particular, the records that a relevant person must keep under Article 19.

- (3) The compliance officer’s ~~function~~ is **to responsible** for **monitoring** whether the enactments in Jersey relating to money laundering and any relevant Code of Practice issued under Article 22 of the Proceeds of Crime (Supervisory Bodies) Law are being complied with in the conduct of the relevant person’s financial services business. **The compliance officer may be supported in or may delegate the performance of the function to other persons, notwithstanding the compliance officer remains ultimately responsible for its discharge.**

6.3 Embed a risk-based approach for the appointment

- 6.3.1 It is proposed to require the appointment of a MLCO should be based on a risk-based approach. The JFSCS may, through amendments to the Handbook, specify when the appointment of a MLCO may not be mandatory.

Proposal

- (1) Subject to Article 9A, a relevant person (other than a sole trader) must **where appropriate with regard to the size, nature/complexity and risk factors** appoint an individual as the compliance officer in respect of the financial services business being carried on by the relevant person.

6.4 Addressing natural persons requirement

- 6.4.1 It is proposed to remove the requirements in the MLO for the MLCO to be an individual.

Proposal

- (1) Subject to Article 9A, a relevant person (other than a sole trader) must appoint ~~an individual~~ **natural or legal person** as the compliance officer in respect of the financial services business being carried on by the relevant person.

7. Appendix II – JFSC data insights

7.1 Sources

7.1.1 As part of its broad data collection remit, the JFSC requires supervised businesses to provide certain data. The following tables provide certain statistics pertinent to this consultation.

7.2 Money Laundering Compliance Officers holding other Key Person roles

Regulated Sector	MLCO also acts as CO	MLCO also acts as MLRO	MLCO also acts as MLRO and CO	MLCO also holds CO and/or MLRO
Banking	42%	32%	11%	84%
TCB	37%	14%	31%	82%
FSB	34%	2%	58%	94%
IB	11%	11%	68%	91%

DNFBPs	MLCO also acts as MLRO
Accountants	84%
Casinos	100%
High Value Dealers	66%
Lawyers	66%
Real Estate Agents	83%
VASPs	91%

7.3 Outsourced Compliance Activities

7.3.1 For the period 14 March 2022 to 20 November 2025 there were 613 new outsourced activity notifications. Of this number 233 (38%) related to the outsourcing of compliance related activities.

Comparison against total of outsourcing activities	
Total outsourcing connections	613
Total compliance activity outsourcing	233
Compliance activities as a % of outsourced activities	38%

7.3.2 The following table shows a breakdown of the compliance related outsourced activities.

Outsourced Activity	No of Instances
Compliance Outsourcing (unknown)	29
AML/CFT/CPF: Identification Measures	85
AML/CFT/CPF: Screening Systems	39
AML/CFT/CPF: Transactional Monitoring	19
AML/CFT/CPF: Recordkeeping	19
General: Compliance Monitoring	8
General: Compliance Support	34
	233

N.B. The category 'General: Compliance monitoring' is the only activity associated with the role of the MLCO.

7.4 Location of risk and compliance staff

7.4.1 Regulated sectors

	2019		2020		2021		2022		2023		2024	
Banking												
Employed in Jersey	175	76%	208	83%	205	88%	175	85%	179	84%	178	76%
Employed outside of Jersey	54	24%	42	17%	29	12%	32	15%	34	16%	57	24%
TCB												
Employed in Jersey	489	99%	488	97%	502	96%	485	92%	474	92%	571	92%
Employed outside of Jersey	7	1%	17	3%	22	4%	42	8%	39	8%	51	8%
FSB												
Employed in Jersey	108	62%	91	88%	77	93%	75	89%	70	78%	84	82%
Employed outside of Jersey	65	38%	12	12%	6	7%	9	11%	20	22%	19	18%
IB												
Employed in Jersey	90	93%	93	90%	79	89%	95	87%	79	87%	83	86%
Employed outside of Jersey	7	7%	10	10%	10	11%	14	13%	12	13%	13	14%

7.4.2 DNFBPs (where data available)

	2019		2020		2021		2022		2023		2024	
Accountant												
Employed in Jersey	65	77%	72	72%	90	70%	116	77%	117	70%	117	70%
Employed outside of Jersey	19	23%	28	28%	39	30%	35	23%	49	30%	49	30%
Estate Agent												
Employed in Jersey	18	78%	14	70%	15	65%	15	68%	18	72%	26	87%
Employed outside of Jersey	5	22%	6	30%	8	35%	7	32%	7	28%	4	13%
Lawyer												
Employed in Jersey	67	85%	69	86%	66	85%	76	90%	96	85%	-	-
Employed outside of Jersey	12	15%	11	14%	12	15%	8	10%	17	15%	-	-

7.5 Risk and compliance staff – vacancies

7.5.1 Regulated sectors

Vacancies	2019	2020	2021	2022	2023	2024
Banking	12	21	17	21	15	11
TCB	39	29	47	48	28	29
FSB	9	7	10	8	2	6
IB	2	8	9	10	2	3

7.5.2 DNFBPs (where data available)

Vacancies	2019	2020	2021	2022	2023	2024
Accountants	0	4	3	7	13	8
Estate Agent	5	0	0	0	1	1
Lawyer	0	5	20	10	9	-

7.6 Money Laundering Compliance Officers also acting as a Principal Person

License Type (as at November 2025)	Number of licence holders	Number where the MLCO is also a Principal Person	Percentage where the MLCO is also a Principal Person
Alternative Investment Fund Service Business	162	4	2%
Banking	19	0	0%
Fund Services Business: Non-Managed Entities	120	12	10%
Fund Services Business: Managed Entities	352	8	2%
General Insurance: Mediation Business	106	7	7%
Insurance Business	166	0	0%
Investment Business	66	21	32%
Money Service Business	23	1	4%
Trust Company Business: Affiliation Lead	91*	12	13%
Trust Company Business: Participating Member	598*	44	7%
Trust Company Business: Non-Affiliated	95*	5	5%

Note: * = estimate