

The case that lifts the curtain on the world of offshore finance

In a \$12bn Colorado court challenge, an heiress claims she was swindled out of her inheritance. But the argument is about much more than one woman's money and about the infinite possibilities of the world of offshore finance

EUGENE COSTELLO



Image: TNW/Getty

In 2012, as Tanya Dick-Stock and Darrin Stock prepared for their wedding at St John's Manor on the island of Jersey, they happened to be looking for storage space when they found something stranger instead: hundreds of boxes of documents, that were hidden in a locked squash court, along with

antique typewriters and bottles of aged ink. It looked, Dick-Stock later said, like an Edwardian forgery shop.

The discovery occurred in the midst of a family war. Tanya is the daughter of the late John Dick Sr., a Canadian-born developer who made his fortune in Colorado real estate before moving to Jersey. At the centre of the family argument is a Colorado trust created in 1984 as part of her parents' divorce settlement – a trust that was supposed to protect her inheritance. She now alleges that it was in fact controlled by Jersey entities, aligned with her father.

That claim now forms the basis of a \$12bn lawsuit, filed in Colorado last year, against banks and trust companies including Barclays, various HSBC entities and the Jersey-based trust provider Zedra. Tanya alleges that more than \$350m was taken from her trust.

But the case matters for reasons beyond one spectacularly toxic inheritance battle. Through court filings, internal documents and sworn testimony, it offers a rare glimpse into the way offshore finance operates when responsibility is split across jurisdictions, and the artful structures that can be created as a result.



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John Dick was born in Ontario in 1938 and later moved to Colorado, where he built a substantial real-estate business with his then wife, Mary. After the marriage broke down, Mary helped establish a trust intended both to reflect her role in the creation of the family wealth and to protect their daughter Tanya's inheritance. It included one important condition: the trust was to be managed from within the US.

In Jersey, John fashioned himself into something grander. He became Seigneur of St John – an antique, largely ceremonial title – and installed himself at St John's Manor, a 58-acre estate of lakes, gardens and a chapel. Here was the public version of John Dick: clubbable, philanthropic, a collector of vintage cars, a host of charitable events, a friend of Rwanda's

president Paul Kagame, and eventually Jersey's Honorary Consul for Rwanda.

Less obvious to outsiders was the overlap between that cultivated persona and the offshore machinery that surrounded him. The manor itself had once been known as *Le Manoir de St Jean La Hougue Boëte*, a name that quietly prefigured the name of a Jersey trust company, La Hougue Boëte, which was to become very significant in the case.

The core allegation is simple, even if the financial structure surrounding it is not. The Colorado trust set up during Dick's divorce was supposed to be administered by a US-regulated bank or trust company. Instead, according to the complaint, control was handed to La Hougue Boëte, a trust company closely associated with Dick himself. The plaintiffs say that handover was a breach of the trust's own terms.

In late 2025, La Hougue appeared in a list of Epstein-linked entities in a bill put forth by the US senate finance committee, the purpose of which is to compel the US Treasury to produce documents concerning the financial flows that enabled Epstein and his network. Besides La Hougue, Barclays also holds a position on the senate list.

Barclays was approached by *The New World* for comment on the Colorado lawsuit, but did not respond.

That matters because the lawsuit is not merely about family bitterness or competing memories of who deserved what. It is about the manipulation of financial structures, where the complexity is not incidental – it is the point. It is a way to scatter responsibility so widely that accountability struggles to find a fixed address.



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The allegations are that a trail of sham obligations and dubious paperwork was generated. Loans were said to exist where no real lending had taken place. Documents were allegedly created after the event to support transactions already carried out. Accounts that should have remained

distinct were, the plaintiffs say, commingled. The result was not just confusion but a fog in which control could be exercised without being cleanly acknowledged.

One figure who emerges repeatedly from that fog is Richard Wigley, a trustee who worked for Dick at La Hougue. In 2015, during proceedings in Jefferson County, Colorado, Wigley admitted under oath that he had created fake loan notes connected to the trust. The admission was extraordinary, not just because of what it said about one man's conduct, but because it offered something rare in offshore litigation: a moment when the paperwork stopped pretending to be respectable and briefly confessed.

That is the point at which the story hardens. It is one thing for beneficiaries to suspect that an offshore structure has been used against them. It is another to produce sworn testimony that documents were fabricated to support transactions that should never have existed. For Dick-Stock, the boxes in the squash court were not just family detritus. They were the beginnings of a documentary map.

If Wigley's admission gave the case a centre of gravity, other records help show the institutional world in which that conduct allegedly took place. One document cited by the plaintiffs is an email attributed to Wigley in which he appears to complain that Royal Bank of Scotland International was "asking too many questions" about a transaction, before suggesting that "HSBC" should be given "a turn" instead.

The line is brief, almost throwaway. But in the context of the wider allegations, it carries a bleak clarity. It suggests a world in which scrutiny was not a safeguard but an inconvenience, and in which banking relationships could be rotated when one institution became too curious.

That distinction – between banks and the trust companies that sat alongside them – is central to understanding why this case matters beyond the Dick family. Banks could provide the financial infrastructure, the transfers, the respectability and the global reach.

But trust companies, especially in jurisdictions like Jersey, are the ones closest to the assets, the paperwork, the formal appointments, the minutes, the discretionary powers and the explanations offered after the event. If something went wrong, each side could point to the other. The bank was

merely providing services. The trust company was merely administering a structure. The client, meanwhile, vanished into the background.

That fragmentation of responsibility is one reason offshore disputes can be so hard to unpick. They do not usually produce one obvious act of theft carried out in public by one obvious thief. They produce chains of decisions, corporate substitutions, unexplained appointments, backdated documents and professional distance.

By the time a beneficiary realises something has gone wrong, the legal ground has often shifted several times beneath their feet. The effect is not always to conceal wrongdoing absolutely. More often, it is to exhaust anyone trying to describe it in plain English.

Jersey was, in many ways, perfectly suited to that kind of ambiguity. Tiny, wealthy and outwardly well regulated, the island has long sold itself as a place where money could be managed with discretion, seriousness and a cultivated air of probity.

Its trust industry did not depend on looking disreputable. Quite the opposite. The appeal lay in its blend of old-world prestige and modern financial utility: granite houses, clipped lawns, polished legal language and a political culture that understood the economic importance of making wealthy people feel secure. To outsiders, it could look less like an offshore centre than a particularly prosperous parish with very good accountants.

But the polish was part of the function. John Christensen, the Jersey-born tax campaigner and former economic adviser to the island's government, argues that such jurisdictions offered not simply low tax or secrecy, but a way of distributing risk.

Banking relationships could remain respectable and internationally integrated while the messier, true exposure sat elsewhere, often with smaller trust companies or nominee structures. As he once put it, the risk went out of the door while the money stayed. In the Dick-Stock case, that broader critique finds an unusually concrete human form: a daughter alleging that a trust created to protect her was instead drawn into an offshore system aligned with the very interests it was supposed to restrain.

St John's Manor was a family home, a backdrop to weddings, status, display and philanthropy. It was also, allegedly, a storehouse of records that cast an

unflattering light on the financial world orbiting it.



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The current lawsuit is not asking a court simply to conclude that John Dick was a hypocrite, or that Jersey was decadent, or that rich families can end up hating one another with unusual intensity. It asks something more subversive: whether international financial structures of this sort, by their very nature, invite abuse. If Tanya wins the case, then it will fundamentally change the legal attitude towards tax havens, like Jersey, particularly in the US. The American authorities get very aggressive at any hint of financial malfeasance.

For Dick-Stock, the emotional stakes were never neatly separable from the financial ones. The manor was not merely an asset on a balance sheet. It was part of the landscape of her family life, the site of childhood memories, the setting for her wedding, and the place where the dispute became physically tangible in the form of paper.

That matters, not because sentiment changes legal rights, but because inheritance battles are rarely about money alone. They are also about who mattered, who was shut out, and who gets to decide what the family story even is.

What makes the St John's Manor story compelling is not merely that it involves wealth, secrecy and a family at war, though it plainly does. It is that the offshore world so often presents itself as orderly, respectable and professionally detached. Yet sometimes it leaves behind a mess too large to tidy away: a false loan note, an incautious email, a locked room full of boxes. And when that happens, the invisible workings of offshore finance become visible at last.

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