

Do sham trusts impose a cost on society?

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I've written a bit about [sham trusts](#) on here of late. It's good to have the evidence therefore that they really do impose a cost on society.

The [US Senate report provides](#) some examples. But there are more. Take another example from the US, reported in the [Amarillo Globe News](#).

A 68 year old local doctor named Stephen Miller has been sent to prison for 46 months there for tax fraud. The report says:

Evidence at the trial showed Miller entered into a scheme with Charles Matich in 1996 to use limited liability companies and sham trusts to conceal income and move it into offshore accounts. Most of the money was moved by Matich to the Channel Islands, court documents show.

Matich is a cooperating defendant awaiting his own sentencing on tax charges in San Diego.

Think of the story behind this. Here's a man whose reputation is in tatters towards the end of his life. No doubt there's a family torn apart by this. Which is one massive cost. And then there's the sum of \$970,000 he's also been ordered to pay in restitution. And the cost of the trial. How do you calculate a cost to society of all this?

And it all arose because of sham trusts and the Channel Islands. No doubt those who took part in the [email correspondence](#) in Jersey published here not long ago would say that this is not their problem. They say it's up to the rest of the world to stop its own tax evasion. But they should rest assured, they might say that, but the rest of the world does not agree.

Thanks to [Dennis Howlett](#) for the story