



NEWSLETTER

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YOU INVEST. WE PROTECT. EVERYONE BENEFITS!



20th Anniversary

You Invest. We Protect.
Everyone Benefits!
1997-2017

Financial Fraud, Scams and the Complaint Process Pgs.8-9



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Chairman's Message

Dear Valued Stakeholder,

The Commission is pleased to present to you the 20th Issue of its Market Newsletter. In this issue, we focus on, *'Financial Fraud, Scams and the Complaint Process'*.

This topical issue is of prime importance particularly during this time of the year. I take this opportunity to encourage all market actors to inform investors of the potential scams that exist and to direct them to the Commission should they encounter any such fraudulent activity.

The Commission has multiple media whereby we share information on how to protect oneself from scams and fraudsters. I encourage you to share our Youtube page, our Facebook page and our websites with your clients to reduce the risk of financial loss to investors and also bolster the regulation of the securities industry.

I thank you for taking the time to read this publication and I hope that you find this information useful.

Douglas Mendes, SC
Chairman





CEO's Message

Mr. Hadyn Gittens - Chief Executive Officer

In this our last publication for the year, I wish to update on two key projects within the Commission.

Micro-Macro Prudential Reporting Framework

The Commission recently marked a major milestone when we published on our website, the inaugural issue of the Securities Market Bulletin on September 30 which provided registrants with indicators for the six-month period, June – December 2016. This utilized data received from registrants pursuant to the Commission's Micro-Macro Prudential Reporting Framework (MMRF). The MMRF provides for capture of detailed financial data from registrants and will be used to calculate and monitor Financial Soundness Indicators (FSI) relevant to our securities market. FSIs enable us to measure the financial health, soundness and stability of the various participants and markets within the securities industry, which is ultimately essential for promoting and ensuring financial stability in the overall financial sector.

As we progress, we intend to provide additional relevant and timely information that communicates the risks and vulnerabilities existing within our local securities market, to our stakeholders.

We express thanks to the registrants for their continued cooperation in this exercise. While we are aware that it has placed another time-based requirement upon you to submit reports, we expect that the benefits will far outweigh the regulatory cost of compliance. With the increased number of indicators, we are confident that it will become a vital tool used by all stakeholders in the securities market.

Centralized Repository and Registration System

The Commission is currently developing an organization-wide ICT infrastructure to support its electronic data collection, dissemination and decision-making capabilities. This project aims to fulfil one of the Commission's strategic mandates, improved efficiency and effectiveness in its regulation of the securities industry.

Some of the primary objectives of this initiative are:

- **To ensure accurate electronic capture of data directly from registrants;**
- **To include business intelligence assessments in the upload and input of data;**
- **To allow for the interrogation and analysis of data captured by the system;**

The project is now at a critical juncture as we come to the end of Phase One and enter into the pilot testing phase of the electronic registration and disclosure system.

Once implemented this system would serve as the foundation of a centralized repository facilitating the electronic submission of registration applications, and disclosure reporting requirements from registrants and/or persons or entities requiring registration.

I hope this communiqué continues to be of value to you, and we look forward to your continued support and feedback as we grow and develop our securities market together.

Regards

Hadyn Gittens
Chief Executive Officer

CRYPTOCURRENCY



Cryptocurrency has become the latest buzzword within financial spheres. This article will focus on the definition of cryptocurrencies, its origins, the cryptocurrencies that are currently operating in the global marketplace and current regulatory trends.

A *cryptocurrency* can be defined as “*a decentralized digital currency, which uses cryptography to securely transfer the currency.*” These currencies are decentralized due to the fact that they possess no governmental ties and that they do not derive their value from either gold or government fiat. The absence of central bank “backing” means that a cryptocurrency would not have the intrinsic value associated with traditional currencies or precious metals.¹ A cryptocurrency’s value is determined at any given time by market forces (Isom 2013, 2-3). Janssen (2017) states that the transfer of cryptocurrency between individuals are facilitated via the use of “public and private keys.”

Developers use public key cryptography throughout this process. Public-key cryptography, or asymmetric cryptography, is an encryption scheme that uses two mathematically related, but not identical, keys - a public key and a private key. Unlike symmetric key algorithms that rely on one key to both encrypt and decrypt, each key performs a unique function. The public key is used to encrypt and the private key is used to decrypt (GlobalSign 2017).

The current iteration of cryptocurrencies is a relatively new phenomenon that was borne out of

the 2008 Global Financial Crisis. However, the earliest forms of a cryptocurrency were around as early as the 1980s. The first form of internet money, Digicash, was developed by David Chaum in the Netherlands. The history of Digicash reads like a Shakespearean tragedy.

The company was once the subject of a rejected \$180 million offer from Microsoft to put the company’s eCash product on every Windows machine. Unfortunately, organisational missteps along with hostile attention from the Netherlands’ Central Bank (i.e. De Nederlandsche Bank) led to its eventual bankruptcy in 1998 (Team Koinex 2017). The next iteration saw the creation of payment solutions and virtual money systems, from which PayPal emerged as a global leader. Another interesting facet of this wave came in the form of e-Gold, which accepted gold deposits from users and issued gold credits to their accounts. While the platform did facilitate a good volume of cross-border trades and payments, it was highly susceptible to fraudulent activity and was eventually discontinued (Team Koinex 2017).

One of the main consequences of the Global Financial Crisis was a distrust of the financial system due to the events that triggered the Crisis. Consequently, Satoshi Nakamoto published a white paper in 2009 on the concept, technology and source code for the implementation of Blockchain.

¹ See MP Group’s article, “A Brief History of Cryptocurrency”: <http://mpgroupcpa.com/post/a-brief-history-of-cryptocurrency/>.

A *Blockchain* is defined as “a digitized, decentralized, public ledger of all cryptocurrency transactions” (Investopedia 2017). Since its launch, there are an estimated 16 million Bitcoins in circulation as of June 2017 valued at US\$50 billion (Team Koinex 2017). Indeed, the price of a Bitcoin as at December 3rd, 2017 was US \$11,182.38.² Additionally, there are over 1,100 cryptocurrencies³ currently in existence with Litecoin, Dash, Monero and Ethereum among the popular examples.

Blockchain arguably has the potential to replace all centralized authorities with a decentralized, peer-to-peer, and open source trust protocol. Joshi (2017) noted that many governments believe that allowing cryptocurrency for legal transactions and use would result in a loss of economic power and a shift towards decentralized, global economies. Consequently, the regulatory treatment of cryptocurrencies has varied across jurisdictions. While many countries permit them, certain countries (e.g. China) have placed an outright ban on cryptocurrencies.

The U.S. has seen the following regulatory developments:

- The development of its first federally regulated Bitcoin exchange, LedgerX, by the U.S. Commodity Futures Trading Commission (England 2017);
- Work being conducted on bills within eight U.S. States for accepting or promoting the use of Bitcoin and blockchain technology;
- Recognition of smart contracts in Arizona;
- The use of blockchain as evidence in Vermont;
- The use of blockchain for real estate records in Chicago; and
- An initiative authorising the registration of company shares in blockchain form within Delaware (Joshi 2017).



The European Union has adopted what was characterised as “an innovation-first business philosophy, which could end up supporting development of virtual currencies from two angles: **1) encouraging the exploration of use cases to test impact and laws,** and **2) giving entrepreneurs confidence that their “approved” applications will be more trusted by their target markets” (Joshi 2017).**

The executive arm of the European Union government has also worked on the blockchain to support distributed ledger-based projects. Its official press release also stated that the Commission wants to “pilot projects to foster decentralized innovation ecosystems and help reshape interactions between consumers, producers, creators and among citizens, businesses and administrations to the end benefit of society” (Joshi 2017).

Cryptocurrencies have come to the Caribbean as well. The Barbadian-based Bitt has been at the forefront regionally in this market sphere. The company announced the creation of a digital Barbadian dollar⁴ in 2016. Bitt also expects to trade Aruban florins and Bahamian dollars on its platform. It was reported in August 2017 that the Central Bank of Jamaica was building cryptocurrency awareness (Brave New Coin 2017), while Antigua and Barbuda have drafted laws for the implementation of Bitcoin (Augustin 2017).

Despite this, it is noted that Trinidad and Tobago trails its Caribbean counterparts in developing regulatory frameworks for cryptocurrencies. The e-payments legislation is scant with only the Electronic Transactions Act in existence but not yet fully proclaimed. The Trinidad and Tobago Securities and Exchange Commission seeks to be proactive in monitoring developments within our regulatory sphere as Initial Coin Offerings and Bitcoin-backed Venture Capital funds become more prevalent within global capital markets. There is no doubt that cryptocurrencies will play an important role in our local financial system if not now at some later point.

² See Coindesk: <https://www.coindesk.com/price/>.

³ See Business Insider:

<http://www.businessinsider.com/blockchain-cryptocurrency-regulations-us-global-2017-10>.

⁴ This is a digital asset pegged to the value of its real-world counterpart and that could be traded on Bitt’s blockchain platform (Acheson 2017).

THE IMPORTANCE OF & Disclosure & Registration



'Disclosure' and **'Registration'** are two of the ways in which the Commission strives to nurture a fair, efficient and transparent securities market; transparency is a vital ingredient for an active and successful securities market. We consider *Disclosure* to be the act of releasing all relevant information pertaining to a company that may influence an investment decision.

The Commission oversees the key participants in the local securities market and ensures the disclosure of important market-related information so as to maintain transparent dealings and protect against fraud.

All investors should have access to basic facts about an investment prior to participating in transactions. To achieve this, the Commission requires that registrants disclose certain material investment information to the public. These disclosures consist of investment specific documentation such as prospectuses, as well as financial statements, revised registration statements, material change notices and offering documents.

Clearly outlined disclosure requirements ensure that information is adequately disseminated by a company, so that everyone is on an even playing field and the investing public is well equipped with the knowledge to confidently invest in the securities being offered by the companies. This provides a common pool of knowledge for all investors to determine whether to buy, sell, or hold a particular security.

Registration is mandatory under the Securities Act 2012 (SA 2012), if one proposes to make a distribution of a security or carry on the business activities of a Broker-Dealer, an Investment Adviser, Registered Representative or an Underwriter. An application should be submitted to and approved by the Commission prior to engaging in any of the aforementioned activities. Failure to do so would be considered a contravention of the SA 2012.

The Registration process involves the completion of a number of forms which ask a series of questions to determine whether the applicant is fit and proper to be registered to operate in their respective roles. As the regulator of the securities market, the registration of registrants allows the Commission to ensure that these persons are aptly qualified.

Once the Commission is satisfied that the criteria has been met, it would then approve the application for registration. The division of Disclosure, Registration and Corporate Finance is responsible for the registration of all Self-Regulatory Organisations, Broker-Dealers, Investment Advisers, Underwriters and Reporting Issuers, as well as the securities that are issued by Reporting Issuers.

The Commission maintains a record of all registered market actors and securities. As at December 2017, the Commission's register consisted of approximately 280 Registered Representatives, 34 Broker Dealers, 88 Reporting Issuers, 17 Investment Advisers and 8 Sponsored Broker Dealers.

Transparency in our ever-expanding and ever-evolving securities market, depends fundamentally on the disclosure of information and the registration of securities and market intermediaries.



OBSERVING COMMON DEFICIENCIES OF REGISTRANTS

The Compliance and Inspections Division was formed in 2013 and since then, twenty seven (27) compliance reviews have been conducted. This article serves dual purposes of highlighting to our registrants some common deficiencies observed in their operations when conducting our inspections and providing general guidance to those who have not yet been subject to our reviews. It is also a precursor to other more specific guidance to be provided in future.

In accordance with Section 89 of the Securities Act 2012 (the Act), the Commission is permitted to review the books, records and other documents that are required to be kept by market intermediaries or Self-Regulatory Organizations under Section 87 for the purposes of determining whether the provisions of the Act, the Proceeds of Crime Act, the Anti-Terrorism Act, or any other written law in relation to the prevention of money laundering and combatting the financing of terrorism, or any other law that is administered by the Commission, are being complied with.

The main purposes of inspections are to:

- a) Ensure that registrants are operating in compliance with the legislation;**
- b) Help identify compliance problems and areas of emerging risk, which if they occur can adversely affect investors; and**
- c) Review allegations of improper practices.**

Further, the Commission can also issue a compliance direction under section 90 of the Act, if a compliance or any other review reveals that a registrant is either committing or about to pursue any conduct that is an unsafe or unsound practice, that may be directly prejudicial to the interest of investors; is contravening or about to contravene the provisions of the Act, its By-Laws, Guidelines or the Proceeds of Crime Act, or any other written law in relation to the prevention of money laundering, or combatting the financing of terrorism, or any law administered by the Commission.

The deficiencies encountered fall under 3 main categories:

- **Corporate Structure and Supervision** – ideally, a registrant should provide evidence that it has established and operates risk management policies and internal control processes that are appropriate to its size, complexity and the inherent risks in the business.
- **Securities Related Activities** – there are inherent risks in the different types of activities that registrants are involved in
- **Anti-money laundering and counter financing of terrorism (AML/CFT)**
Depending on the size and nature of these areas/activities, they can take on greater significance for the inspection team in terms of focus of attention, to determine the risks posed by these activities, as well as how registrants are identifying, measuring, managing/monitoring these risks by implementation of various measures in the business.

COMMON DEFICIENCIES

Corporate Structure and Supervision

- Lack of documented Board of Directors charters/mandates defining the roles, responsibilities and authorities of the BoD, Board Committees and Management Committees
- Minutes of the meetings of the BoD, Board Committees and Management Committees do adequately reflect the decisions and actions taken during the meetings.
- Deficient risk monitoring by the BoD when considering the significant activities of the business.
- No documented and Board approved Business Continuity Plan.
- Failure to comply with internal and external auditor's recommendations and no tracking of audit recommendations until implementation.
- Failure to register staff members as registered representatives to conduct their current duties (By-law 21 of the Securities (General) By-laws, 2015).
- No Board approved risk management policy and procedure (By-Law 64)

- No effective complaints handling system and procedure (By-Law 65)
- Failure to file Conflict of Interest Rules Statement (Form 23) with the Commission and disseminate same to clients at on-boarding (Section 98 of the Act and By-laws 67 and 69)

SECURITIES RELATED ACTIVITIES

Proprietary Holdings

- No investment policy and no evidence of risk management of a registrant's proprietary holdings

Repurchase Agreements (Repos)

- Failure to comply with the Commission's Repurchase Agreements ("Repo") Guidelines
- No documented policies and procedures governing the registrant's Repo activities
- Lack of risk management regarding a registrant's Repo portfolio and deficient Repo agreements between seller and buyer
- Over collateralization of Repo securities

Collective Investment Schemes (CIS)

- Failure to comply with the Commission's Collective Investment Scheme Guidelines
- Failure by the asset manager to adhere to CIS trust deeds and prospectuses and with CIS investment restrictions
- Outdated legal documents constituting trust form for CISs
- Failure by the trustee to monitor CISs
- Dissemination of information containing a misrepresentation regarding CISs being managed

Private Wealth Asset Management

- No documented policies and procedures governing Private Wealth Asset Management services
- Failure to comply with By-law 62 where discretionary trading is not guided by a written agreement between the registrant and client
- Failure to comply with By-law 60 where registrants collect insufficient information to enable a proper understanding of the investment objectives of clients
- Failure to comply with client agreements when conducting discretionary trading on behalf of clients

Investment Advisory

Failure to comply with Section 51 of the Act whereby registrants are conducting activities that are outside of their registration status with the Commission. This is more commonly found in instances where investment advisers conduct activities that are in line with those of a broker-dealer.

In accordance with Section 4 (Interpretation) of the SA2012, investment advice means advice with respect to an investment in, or the purchase, sale or holding of, a security; an investment adviser means a person engaging in, or holding himself out as engaging in, the business of providing investment advice. It has been observed that a number of Investment Advisers are conducting activities outside the remit of their registered capacity.

Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

- **Compliance Officer (CO)** - Failure to comply with regulation 4 of the Financial Obligation Regulations 2010 ("FORs 2010") where designated compliance officers are not fulfilling their required functions
- **Compliance Programme (CP)** - Failure to comply with regulation 7 of the FORs 2010 where some CPs are not appropriately tailored to suit registrants' specific business activities and, contain a number of procedures that are not followed or implemented
- **Customer Due Diligence (CDD)** - Insufficient information is retained for retail, institutional, foreign and Politically Exposed Persons clients
- **Transaction Monitoring** - There are no processes and procedures in place to detect, monitor and pay special attention to possible complex and large transactions, or unusual patterns which appear to be inconsistent with the normal transactions carried out by a customer
- **Register of Enquiries (ROE)** - The ROE is not implemented or not compliant with regulation 38 of the FORs 2010
- **Know Your Employee (KYE)** - Insufficient KYE practices are implemented and procedures are also not documented
- **Quarterly Terrorist Reports (QTRs)** - QTRs are not submitted to the FIU within the required time frame (by the first working day after the end of each quarter)
- **AML/CFT Training** - Not all staff members are appropriately trained and no evidence of staff training is retained
- **Internal and External Audit** - Failure to comply with Regulation 10 of the FORs 2010, where AML/CFT internal and external audits are to be conducted
- **Record Keeping** - Clients' records are not adequately secured, appropriately segregated and maintained and the information is also not always readily available for review by the regulator

Securities Fraud, Scams and the Complaint Process

“ The creation of complex investment vehicles and the tremendous increase in the amount of money being invested have created greater opportunities for individuals and businesses to perpetrate fraudulent investment schemes. ”
- Federal Bureau of Investigation



Securities fraud has become a permanent fixture on the investment landscape. While the forms of securities fraud that are perpetrated against investors are wide-ranging, many involve investment schemes that entice investors into making investment decisions based on false information or trading by company insiders in the company's stock, on the basis of non-public information.

Given the Trinidad and Tobago Securities and Exchange Commission's (the Commission's) mandate **"to protect the integrity of the securities market against any abuses arising from market manipulating practices, insider trading, conflicts of interest, and other unfair and improper practices"**, this article focuses on three (3) areas of securities fraud. We will also look at how persons can protect themselves from being victims of securities fraud and recap the Commission's complaint process, should a person believe that he or she is the victim of fraud or otherwise has information pertaining to an on-going securities fraud.

USE OF DECEPTIVE DEVICES

Securities fraud can occur when a person discloses, circulates and/or disseminates information which contains a misrepresentation to induce another person to buy, sell or otherwise trade in a security. This type of fraud usually involves providing false and/or misleading information and withholding key information and/or offering misleading advice.

In the case of public companies, securities fraud may occur when financial statements are intentionally manipulated to disguise a company's financial health by overstating revenue or assets, not recording expenses and under-recording liabilities which can drive the company's share price up.

A popular example of this type of fraud is the case of Enron Corporation, a United States trading and utilities company. Enron's executives employed accounting practices that hid billions of dollars in debt from failed deals and projects by falsely inflating the company's revenues. After the company's share price plummeted in 2001, its shareholders filed a lawsuit against the company resulting in the company eventually filing for bankruptcy.

INSIDER TRADING

Another type of securities fraud is insider trading. In its simplest and most common form, illegal insider trading occurs when a person with material non-public information in relation to a company uses that information to make decisions about whether to buy or sell stock of the issuer before that information is disclosed to the public. These activities are prohibited in all securities laws (locally and internationally) and conviction can usually result in imprisonment and/or other financial penalties and fines.

In January 2014, the United States Securities and Exchange Commission charged Mr. Steven M. Dombrowski, a Director at a Chicago based company, for insider trading ahead of the release of the company's financial results. It was alleged that Mr. Dombrowski secretly used his wife's account to trade securities using non-public information that he learned confidentially through his job. The trading was transacted despite a company imposed blackout period on trading its securities ahead of the publication of the company's poor financial results.

FRAUDULENT INVESTMENT SCHEMES

When considering securities fraud, the term “Scams” is also commonly referenced. Scams are fraudulent investment schemes which are presented as investment opportunities to investors, particularly those who are not able to differentiate between real investment instruments and scams.

Ponzi Schemes, sometimes referred to as pyramid schemes, are one type of scam that pays existing investors with funds collected from new investors. Ponzi Scheme organizers often promise to invest your money in securities and generate high returns for you with little or no risk. However, instead of investing the monies collected, funds from new investors are used to pay other investors or are pocketed by the fraudsters. The scheme ultimately collapses when money owed to previous investors is greater than the money that can be raised from new ones.

An example of this type of scheme is the Bernie Madoff Ponzi Scheme. Bernie Madoff was sentenced to prison for running what was considered to be the biggest fraudulent scheme in United States history. Madoff convinced thousands of investors to hand over their savings, falsely promising consistently high rates of return. Prosecutors estimated the fraud to be sixty-five billion dollars.

HOW CAN YOU PROTECT YOURSELF?

In order to minimize the possibility of being a victim of financial fraud, investors should look for the following warning signs when approached to make an investment decision in relation to a security:

- **Claims of high returns with little or no risks – every investment carries some degree of risk and the potential for greater returns comes with greater risks;**
- **Securities that are not registered with the Commission – persons can visit the Commission's website at www.ttsec.org.tt to view a list of registered securities;**
- **Complex investment strategies – understand the investment strategy, make sure you understand the level of risk involved. Investment pitches that are vague about who is involved in the transaction or where the money is going should be a red flag;**
- **Inability to get detailed information about the entity and the investment product – Is a prospectus about the investment available, where is the business located, who are the persons involved?; and**
- **Unsolicited investment offers – investors should be careful if they receive an investment offer that they did not ask for, even from a friend or family member. Investors should be especially suspicious if they are told to keep the investment opportunity confidential or a secret.**

THE COMPLAINT PROCESS

As previously mentioned, the mandate of the Commission includes the protection of investors from market manipulating practices, insider trading, conflicts of interest and other unfair and improper practices. In order for the Commission to accomplish this mandate, the Securities Act, 2012 (the Act) empowers the Commission to investigate complaints related to the securities industry. In this regard, if a person suspects that he or she may be a victim of financial fraud, that person can lodge a complaint with the Commission via one or a combination of the following avenues:

1. **By telephone, using the Commission's hotline at 624-2991, Option 3.**
2. **In person, via a visit to the Commission's offices.**
3. **The completion and submission of the Commission's complaint form. The form can be submitted online through the Commission's website, via electronic mail, post or facsimile.**
4. **In written correspondence, including letter or electronic mail.**

The submission should include a summary of your problem, ensuring that all of the key elements relevant to the complaint are outlined in a clear manner. Copies of all supporting documents such as letters, contracts, client application form and invoices related to the matter should also be submitted.

When a complaint is lodged, the Commission will conduct a review of the matter to determine whether same falls within the ambit of the Act based on the information within its possession. Once the complaint falls within the purview of the Act the matter will be investigated. When the investigation is complete, the Commission will make a decision on the matter and take appropriate action, including enforcement action, if it is determined that a breach of the Act has occurred. The outcome of the investigation will be communicated to the complainant.

In closing, we strongly advise persons to ask questions with the aim of understanding the investment products that they are considering and to perform the required due diligence on the persons and entities associated with the product...And always remember, if an investment opportunity sounds too good to be true, it most likely is.

Investor Education OUTREACH



The Corporate Communications, Education and Information (CCEI) Division was involved in coordinating and executing several projects and activities during this period. Some of these included:

1) Outreach activities

The Commission facilitated the following Investor Education Sessions:

- Prison Association IE Session
- HDC – three IE sessions
- Bishops Anstey High School (6th Form)
- OWTU – Money management Seminar
- Arima North Secondary School (Forms 4 and 5)
- Ministry of Public Administration and Communication financial planning seminar



Investor Education Outreach at Arima North Secondary School.



SEC Outreach Financial Planning Seminar



2) CEO, TTSEC Conducted Strategic Courtesy Visits

CCEI, in collaboration with the office of the CEO and the DCEO, coordinated a series of courtesy visits and held strategic meetings with fellow regulators within the financial services industry, as well as with other stakeholders operating within the sector, over the period August to September 2017.

The meetings gave the CEO the opportunity to meet with some of the key players in the industry that the TTSEC regulates and to update them on some of the projects in which the Commission will be engaged over the next year. Mr. Gittens revealed that the Commission will be implementing several initiatives that are expected to increase its efficiency, effectiveness and responsiveness and thereby positively impact the market.

Strategic Meetings were held with the following:

- Mutual Fund Association T&T
- Trinidad and Tobago Stock Exchange (TTSE)
- Trinidad & Tobago Chamber of Industry and Commerce
- Securities Dealers Association T&T
- Citibank
- Unit Trust Corporation T&T
- Financial Intelligence Unit T&T
- American Chamber of Commerce T&T
- Energy Chamber of T&T
- Central Bank T&T
- Assemblyman Kelvin Charles, Chief Secretary and Secretary of Education, Innovation and Energy, Tobago; Afeisha Mc Kain, Programme Coordinator, Financial Literacy Secretariat, Division of Finance and the Economy

The Commission thanks all corporate entities for their time and willingness to discuss pertinent issues related to the future of our securities industry.

Read more about these strategic visits right here.

WORLD INVESTOR WEEK 2017

#WIW2017

PROMOTED BY IOSCO



3) World Investor Week (WIW) – October 2-October 8

World Investor Week (WIW) is a week-long, global campaign promoted by the International Organization of Securities Commissions (IOSCO) to raise awareness about the importance of investor education and protection, and highlight the various initiatives of securities regulators in these two critical areas.

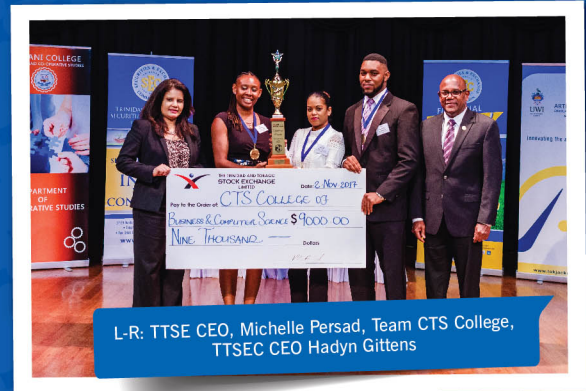
IFIE Working Group

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) joined IOSCO in celebrating World Investor Week, October 2nd – 8th 2017.

Throughout the week, securities regulators and other stakeholders from more than 70 countries across the globe engaged in a variety of activities to increase the awareness of investor education and protection in their own jurisdictions. Activities varied from publications of investor-focused communications, to the organization of workshops and conferences, to local/national investor education campaigns and contests. The dedicated campaign website www.worldinvestorweek.org provided details on the various participating authorities and important international organizations supporting this effort.

The TTSEC, as a member of the International Forum for Investor Education (IFIE) and Chair of the IFIE Americas Working Group (WG), – whose focus is on developing programmes on Financial Capability/Investor Education (FC/IE) within the Caribbean context – coordinated a video competition within their respective countries, aimed at encouraging young investors to develop a video presentation based on the investor education materials made available by their local IFIE Member. Click here for the WG's footprint on the IOSCO WIW map.

On October 2, 2017, the TTSEC launched its video blog competition via its FB page titled 'Your Investor Story' – video blog competition with the theme - 'Save today, Invest for Tomorrow'. The winner of this competition, based on most likes, went to Leona Prince. You can view her vlog here.



L-R: TTSE CEO, Michelle Persad, Team CTS College, TTSEC CEO Hadyn Gittens



1st and 2nd Place Winners: Team CTS and ILAS with TTSEC and TTSE CEOs

Clash of the Debate Titans, Tertiary Level Debate Competition

The Commission also embarked on a major project that coincided with this week's celebrations. The TTSEC partnered with the Arthur Lok Jack Graduate School of Business (ALJGSB), Cipriani College of Labour & Co-Operative Studies and The University of the West Indies, St. Augustine Association of Postgraduate Students (UWI STAAPS), to execute a tertiary level debate competition, titled, 'Clash of the Debate Titans 2017'.

The debate competition aims to:

- *Raise awareness among tertiary level students of the importance of the securities industry in the development of our economy*
- *Provide a platform for the tertiary level student population to discuss issues of national importance*

The debate competition was launched during WIW, on October 4, 2017. The final round was held on November 2, 2017 at the Cipriani College of Labour and Cooperative Studies. For more information on the participants and the results from the quarter final, semi-final and final rounds, click here.



FINANCIAL LITERACY WEEK

TOBAGO

Finance Literacy Week, Tobago

Theme - 'Consumer Rights and Protection - The Role and Responsibility of Financial Regulators' Panel Discussion.

The CEO of the TTSEC, Mr. Hadyn Gittens and Mrs. Arlene Stephen, Director Corporate Communications, Education and Information Division, attended a public forum IE panel discussion in Tobago on November 22, 2017. Mr. Gittens presented strategic data related to the securities industry and opportunities at the TTSEC for the general public to access more information about investing in securities, and investors' rights and responsibilities as investors. The session was attended by over 80 individuals.

Look out for the TTSEC's 2018 Calendar - Coming soon!

This Christmas...
Dream Big!
 But **Invest wisely**

When investing your hard-earned money, ensure you:

- Consult a registered investment adviser. He/She will help you match your financial goals with your investment options.
- Check with the regulator (TTSEC) to ensure that both the product and the seller are registered.

Visit the Securities and Exchange Commission's website, www.ttsec.org.tt, for a list of registered investment professionals, products and corporations /sellers.



A message from the Trinidad and Tobago Securities and Exchange Commission.

You Invest. We Protect. Everyone Benefits!

Find us on | DOWNLOAD OUR MOBILE APP TTSEC



Season's Greetings

Make your money work for you!

Consider investing your hard-earned money this Christmas, in:

Stocks • Bonds • Mutual Funds

Remember to consult a registered investment adviser before making any investment decision.

Visit www.ttsec.org.tt for more information.

**From the Board, Management and Staff of the
Trinidad and Tobago Securities and Exchange Commission.**

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