



Feature - Mr. Hadyn Gittens

Clash of Debate Titans 2018

Hosted by the Trinidad and Tobago Securities and Exchange Commission

Arthur Lok Jack Global School of Business

Thursday November 15, 2018 – 5pm – 7:30pm

Ladies and gentlemen,

Why debating? Why did the Commission decide to use the art of debating as an educational tool? Colin Powell, an American Statesman said it quite succinctly,

“Great leaders are almost always great simplifiers, who can cut through argument, debate and doubt, to offer a solution everybody can understand”.

The art of debating dates back to ancient Greece, where the philosopher Socrates used debating as a way of understanding the world, by drawing out answers from his followers.

It was not until later in the early eighteenth century, that debating societies emerged in London and became a prominent feature of society.

Today, to debate anyone—and win—is one of life's most influential skills – “He/she has got the ‘Gift of Gab’”, we say. But to master the Art of Debating you would have to possess or acquire the tools needed to construct winning arguments, make more reasoned decisions, and communicate those decisions more effectively.

So, Why debating? The Commission sought to revitalize a dying culture among interested tertiary students, and contribute towards their overall growth as future leaders, politicians, economists, CEO's and activists; while hoping to provide greater insight and knowledge on the financial industry and more specifically the securities market. We are at the cusp of a revolutionary trend in financing and the way we do business. New and emerging virtual transactions are at our doorstep. The age of rapid financial technological advancements, crypto currencies, robo advisers and online trading platforms are areas of both concern and opportunity within our financial context. We, all the players in the financial sector, are now faced with the challenge of bridging the gap between traditional investing and the new age of investing and financing.

Investor Protection through Education and Regulation

One of the Commission's main objectives is to protect you, our investing public. To do so we must increase education about the industry at all levels and bolster our regulation to meet the evolving needs within the market.

More and more, we are made aware of emerging online investments or Initial Coin Offerings or ICO's, that offer young adults the chance to make 'fast money', but are they fully aware of the inherent risks that exist? Some of these risks include:

1. **Heightened potential for fraud** – While some ICOs are floated by entrepreneurs with genuine and innovative ideas for new products and services, there is a risk that some issuers could seek to perpetrate fraud against investors. Most ICOs operate solely over the internet – and the fact that the products and those selling them may in some cases not be subject to regulation, exposes investors to fraud.

2. **Cross-border risks** – It may prove extremely difficult to recover invested funds in the event of a collapse of the ICO where the issuer may be operating the ICO from outside the investor’s jurisdiction.
3. **Information asymmetry** – Many investors may not be able to understand the risks, costs and expected returns due to the complexity of the investment. This ultimately hampers their ability to make informed investment decisions, and increases the likelihood of adverse consumer outcomes.

In response to these and other risks within the environment, the Commission is working with its partner regulators and government agencies to address these and other emerging fin tech developments, with the aim of educating individuals and reinforcing our legislation to: protect investors, ensure that fairness and transparency prevail and maintain confidence in the industry.

Teams

At this juncture, I wish to take this opportunity to again acknowledge all institutions that took part in this year’s competition:

1. The UWI - Arthur Lok Jack Global School of Business
2. Cipriani College of Labour and Co-operative Studies
3. CTS College of Business and Computer Science Limited
4. Hugh Wooding Law School
5. The Institute of Law and Academic Studies Limited
6. The University of the West Indies, St. Augustine

7. The UWI School of Business and Applied Studies Limited (Trading as UWI-ROYTEC)

To the debate teams and coaches, I have attended every debate throughout this competition and I must commend you on your ability to deliver on these challenging topics that are still being debated throughout the financial world. You can safely say that your dedicated research, has given you an edge on the average individual with regard to your knowledge and insight into some of these topics that are at the forefront of the financial industry. I encourage you to take the knowledge that you have attained along the way and share it with your peers, family and friends; become ambassadors for the art of debating and public speaking. I urge you to continue to develop your elocutionary skills and become great simplifiers and influential leaders who are capable of sharing positive information and knowledge that would be beneficial to all.

To the finalists, I congratulate you on your achievement - Well deserved - and I look forward to your participation in future debates.

Ladies and gentlemen,

I thank you.