



**25<sup>th</sup>**  
*Year*  
Anniversary

**'I am TTSEC – Celebrating 25 Years'**  
EST. 1997



## CHAIRMAN'S MESSAGE

It is with great pleasure that I invite the public to gain a better understanding about the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the securities industry, through this, our 25th anniversary supplement. May 2nd, 2022, marked 25 years since the TTSEC was established by an Act of Parliament, with responsibility for the regulation of the securities industry in Trinidad and Tobago.

25 years a truly significant milestone!

This publication will highlight and pay tribute to some of the early pioneers of the TTSEC, and will focus attention on some key milestone achievements over the years.

Growth is never constant and as we continue to adapt, evolve and innovate as a regulator, we acknowledge the work that still needs to be done and the journey ahead. Our team at the TTSEC, remains committed to the protection of investors, the growth and development of the sector and our mandate to ensure the operation of a fair, transparent and efficient market for the benefit of all.

To our stakeholders from across the region, internationally and here at home, we are humbled by the kind sentiments expressed and thank you for your strong partnerships. To the Staff of the TTSEC, the Board is committed to the continuing support of your growth and development and towards cultivating an environment conducive to your overall well-being.

To borrow a line from a famous calypso sung by Chris 'Tambu' Herbert, "The Journey Now Start!" so join us, as we invite you on this journey, to share in the memories that we have created in bringing to you a securities market, in which you can invest with confidence.

You Invest. We Protect. Everyone Benefits!

**Enid Zephyrine**  
Commissioner and Chairman



## BOARD OF COMMISSIONERS



MRS. ENID ZEPHYRINE  
Commissioner and Chairman



MR. IMTIAZ HOSEIN  
Commissioner and Deputy  
Chairman



MR. ANTHONY BULLOCK  
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MISS. MARIE-SUZANNE BORELY  
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MR. ANTHONY JOSEPH  
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MS. AMERELLE T.S. FRANCIS  
Commissioner



MS. ANGELA D. HORDATT  
Commissioner



MR. DAVID THOMPSON  
Commissioner



## HISTORY OF THE SECURITIES MARKET

### Brief History of the Development and Nature of the Trinidad and Tobago Securities Market

#### Development of Institutional Structures

Trinidad and Tobago began the process of constructing appropriate, independent local financial and securities market structures in the period 1964 to 1968. This era saw the passing of the Central Bank Act which established the Central Bank of Trinidad and Tobago (CBTT), the Commercial Banking Act, the Insurance Act, the Finance Institutions (Non-banking Act) and the Financial Institutions Act, just to name a few.

With a view to strengthening the local securities market, the CBTT instituted a Call Exchange in 1965. This self-regulated exchange operated as a clearinghouse for the trading of shares. A Capital Issues Committee was formed in 1970 to provide an oversight function for the securities market. This Committee had no legislative or enforcement powers.

Concurrent with these developments in the local securities market, the 1970s saw the emergence of stock brokerage firms, responding to the increasing activity in the market. In 1981, the Securities Industry Act (SIA (1981)) established the Trinidad and Tobago Stock Exchange (TTSE). Consequently, the Call Exchange and the Capital Issues Committees were abolished, with the TTSE effectively acting as a Self-Regulatory Organisation (SRO).

The TTSE was considered a vital addition to the securities market operations because it facilitated more efficient market transactions, and in the end, it contributed to the process of savings and investment. Another major development in this year was the proclamation of the Unit Trust Corporation Act of Trinidad and Tobago (1981) and the establishment of the Trinidad and Tobago Unit Trust Corporation (UTC) [see Forde et. al., 1997]. This heralded the introduction of collective investment schemes in the financial sector.

In Trinidad and Tobago up until the mid-1990's the securities market was regulated by the Companies Ordinance Chapter 31 No. 1 (the Ordinance), which was based on the UK Companies Act, 1929, the Foreign Investment Act, 1990 (the FIA), the Securities Industry Act, 1981 (the former SIA) and the self-regulated rules of the Trinidad and Tobago Stock Exchange (the Stock Exchange).

Companies typically raised capital by way of equity or debt financing such financing usually being raised "at home". Consequently, the capital markets in Trinidad and Tobago remained undeveloped until member countries of Caricom began a drive to facilitate and encourage cross-border investment in securities by harmonising and making more transparent their corporate and security related laws. Further, in the case of Trinidad and Tobago, the development of its multi-billion-dollar oil and natural gas industry made this country a magnet for foreign investors eager to invest in many downstream industries which continue to proliferate with each discovery of new oil and natural gas reserves. Local investors including financial institutions, foreign investors, and the Government, desirous of seizing the investment opportunities offered by the development of these industries, advocated more legislative regulation and transparency of the securities market to the level of international best practice.

In 1995 new companies and securities industries acts, the Companies Act Chapter 81:01 (the Companies Act) which replaced the Ordinance and repealed it with certain exceptions, and the Securities Industries Act No. 32 of 1995 (the SIA),



**WHEN OUR  
JOURNEY BEGAN!**

Meet the TTSEC first  
Board of Commissioners.

which repealed and replaced the former SIA, were passed which established the Trinidad and Tobago Securities and Exchange Commission. These acts together with the FIA provided the main legislative framework for the regulation of the securities market in Trinidad and Tobago.

Another arrangement in the institutional development of the securities market was the establishment of the Trinidad and Tobago Central Depository (TTCD), which began operations in January 2003. The TTCD was created to facilitate the smooth and efficient operation of book-entry systems. Another development was the establishment of the Caribbean Credit Rating Information Service Limited (Caricris), the first regional credit rating agency. The main objective of this entity is to provide information on the credit worthiness of countries, firms, and debt securities across the Caribbean, which is significant to the pricing mechanisms of the securities markets.

#### Market Breadth and Depth

Since 1981, the securities market has shown signs of increasing sophistication with the development of financial instruments, such as collective investment schemes, commercial paper, debt derivatives and employee stock options. Another enhancement in market offerings was the development of cross-border trading in equities in the 1990s. Over the period 1997 to 2003, there were six cross listings that accounted for 4.69 billion shares, or 61 percent of the new shares on the TTSE. The cross-listing initiative reached its peak in 2010 when there were 12 listed on the TTSE. Since then, that figure has been whittled down to four. Despite this downturn, cross-listed companies still accounted for approximately 25 percent of the total Market Capitalisation of the TTSE as at May 2022.

Forde et al. (1997) also note that the timing of the arrival of the Exchange had the unfortunate providence of coinciding with the onset of the downturn in the economy after the first "Oil Boom." The strength of the stock market in 1996 is reported to be as a result of the high liquidity being experienced in the financial system. This liquidity forces the depression of interest rates earned on bank deposits, thereby enhancing the stock market's attractiveness. Jones-Hendrickson (1996) disagreed with the view of Blackman (1991), former Governor of the Central Bank of Barbados, that one of the fundamental hindrances to the deepening of the CARICOM equity markets is the low-income levels prevalent throughout many of the countries in the region (Jones-Hendrickson 1996, 6). He cites Blackman:

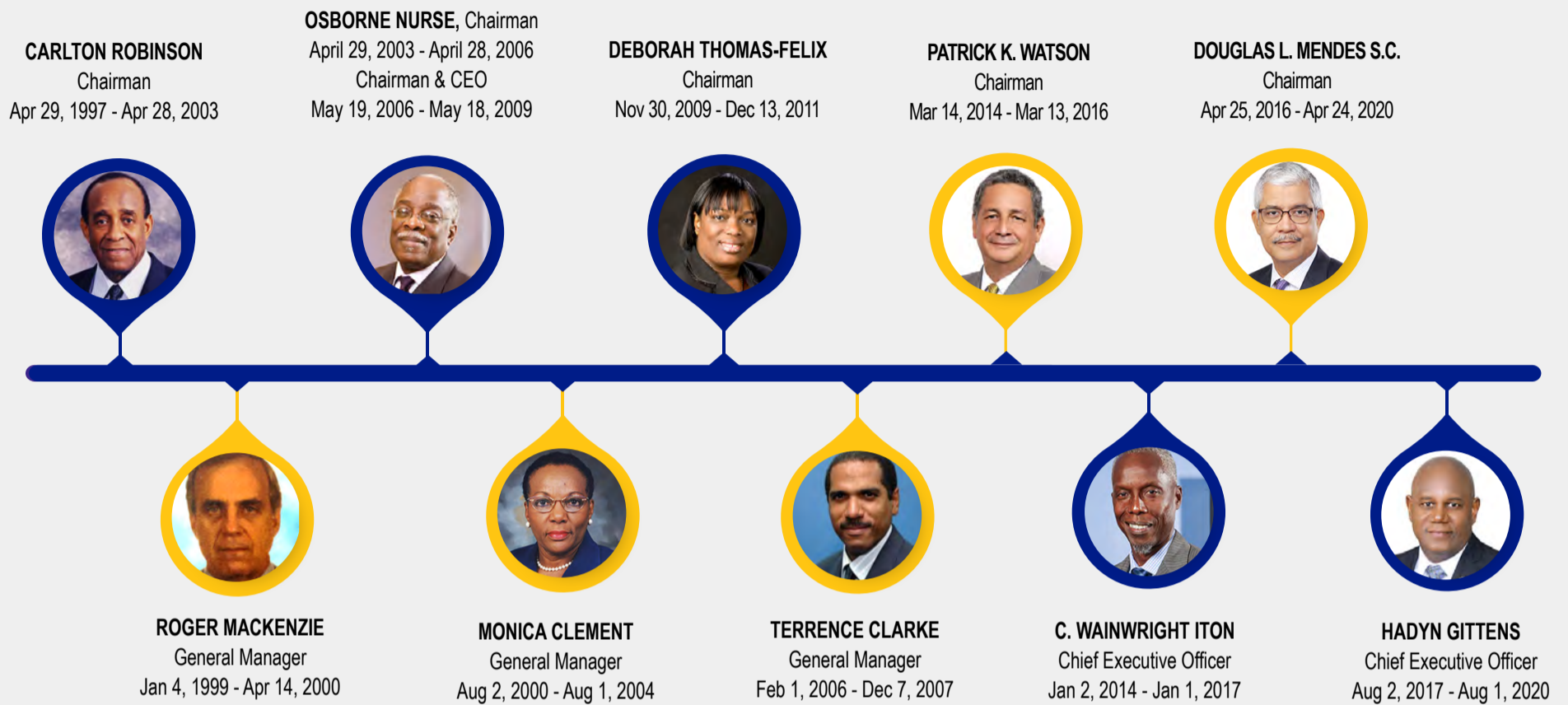
*"To explain the slow development of the markets for equities in CARICOM, we must invoke the concept of critical mass. The larger the number of buyers and sellers in the market, the more actively they trade, the greater is the liquidity of the assets being traded and the more willing are investors to enter the market"* (Blackman 1991, 199).

Jones-Hendrickson, however, believed that the cause of regional capital market underdevelopment is grounded in the Keynesian theory of long-term expectations. (Jones-Hendrickson 1996, 7).

Cozier and Watson (2018) identified lack of market liquidity and inadequate market size (as evidenced by low market turnover ratios and company listings) as serious hindrances that need to be addressed by the relevant authorities. These remain as hindrances to this date. Illiquidity in the markets only serves to discourage investors who may require more immediate access to their funds.



## PAST GMs/CEOs AND CHAIRMEN OF THE TTSEC



# IOISCO

The International Organization of Securities Commissions would like to congratulate the Trinidad and Tobago Securities and Exchange Commission on its 25th anniversary. TTSEC is a valued member of IOISCO, having made important contributions to the organization's policy work over the years. The former Chairman of TTSEC, Prof. Patrick Watson, served on our Board, from its creation in May 2012 as part of IOISCO's new governance structure and strategic direction, to March 2016.

We at IOISCO wish TTSEC continued success in the coming years.



**Mr. Martin Moloney,**  
**IOISCO Secretary General**



On behalf of the members of the Caribbean Group of Securities Regulators (CGSR), I extend whole-hearted congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of its 25th Anniversary.

As one of its founding members, the TTSEC continues to be an ardent supporter of the CGSR. As you celebrate this momentous milestone, we wish to recognize the TTSEC's immense contribution to the CGSR, over the years.

We offer our best wishes for the future success of your organization in its important work of investor protection, regulation and the development of the securities market in Trinidad and Tobago.

Happy Anniversary! Gelukkige Verjaardag! Bon Anniversaire! Feliz Aniversario!



Alousia Faisal (Ms)  
 Chairman  
 Caribbean Group of Securities Regulators



## TTSEC MARKS 25 YEARS AS REGULATOR OVER TT\$305BN INDUSTRY



Ms. Lystra Lucillio, Chief Executive Officer (Ag.), TTSEC

**T**his year, 2022, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) will commemorate 25 years, in operation, as regulator of the local securities industry. This is a significant milestone for the TTSEC, one that is characterised by major achievements and the steady growth of the market, which today is worth more than **TT\$305Bn**.

The TTSEC is an autonomous body established by an Act of Parliament. On April 25th, 1997, the Securities Industry Act (SIA) 1995 was proclaimed establishing the TTSEC. The Board of Commissioners, chaired by the late Carlton Robinson, was appointed shortly thereafter with the first meeting taking place on **May 2nd, 1997**. Other members of the Board were: Mr. Ian Bertrand, Ms. Monica Clement, Ms. Amoy Chang Fong and Mr. Fyard Hosein. At that time, the office of the TTSEC was located at 23A Chacon Street, Port of Spain, and there was a mere two employees. In July 2000, the TTSEC relocated to the 12th Floor, Central Bank Tower and more recently, in July 2019, to Tower D, International Waterfront Centre.

The SIA was subsequently repealed and replaced by the Securities Act, Chapter 83:02 (SA 2012), of the Laws of the Republic of Trinidad and Tobago, which came into operation on December 31st, 2012. Under our current legislation, the TTSEC is mandated to provide protection to investors from unfair, improper or fraudulent practices; foster fair and efficient securities markets; build confidence in the securities industry in Trinidad and Tobago; and to reduce systemic risk.

This duty is discharged through the following functions: the registration of all entities and securities in the industry; the conduct of inspections to ensure compliance with the SA 2012 and other relevant legislation; market surveillance which involves monitoring the actions of registered and non-registered entities; the receipt and processing of investor complaints; enforcement action for breaches of the SA 2012 and any other enforceable legislation; ensuring compliance of AML/CFT legislation and the promotion of education to the public on the securities industry and investing – its risks and benefits. The TTSEC is also a quasi-judicial body, which means that the TTSEC has been given powers, through the SA 2012, to conduct investigations and hold hearings.

As it pertains to our mandate for investor protection, there are multiple avenues utilised by the TTSEC to combat investment fraud. This is achieved through registration; inspections; market surveillance and enforcement action, which serves as a deterrent; and investor education, to harden the public's susceptibility to investment fraud.

From 2016-2021, TT\$31,464,200.00Mn in administrative fines were issued.

In terms of what's ahead, the TTSEC has a heavy legislative agenda and among the key items are the CIS By-Laws 2022; Tax Information Exchange Agreement Act (TIEAA) Guidelines; Portfolio Manager By-Laws; AML-CFT Amendments and Revisions to Repos Legislation.

The TTSEC continues to foster the development of the securities market by placing strategic focus on financial technology or fintech. In this regard, the TTSEC is currently collaborating with other supervisory authorities, in the administration of regulatory tools, to bring about the effective regulation of fintech products and services within our jurisdiction. As a regulator, we are also focused on reducing systemic risks by implementing a risk-based approach to supervision. This includes the conduct of annual stress testing, financial stability monitoring of collective investment schemes and conducting sector wide risk assessments.

The Trinidad and Tobago Securities and Exchange Commission continues to fulfil its mandate to regulate, protect and grow the local capital market and committed to our watchwords, 'You Invest, We Protect, Everyone Benefits'.



**BANKERS  
ASSOCIATION  
OF TRINIDAD AND TOBAGO**

# Congratulates

Trinidad and Tobago Securities and Exchange Commission on their



**25<sup>th</sup>  
ANNIVERSARY**

The Board of Directors & Staff of the Bankers Association of Trinidad and Tobago (BATT) offers congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on its 25th anniversary of inception. In working to diligently provide protection to investors, foster a fair and efficient securities market, build confidence in the securities industry, and reduce systemic risk, the TTSEC continues to carry out the mandate set for itself 25 years ago. The measure of TTSEC's capacity as vanguard of a sound financial services sector has been its consistent and proven ability to successfully deliver on the country's financial regulatory framework. As the TTSEC continues to labour in the vineyard on matters relative to financial regulation, the range of its milestone achievements, from the launch of its Investor Education programme in 2005, on through the launch of the Investor Protection Mobile Application in 2021, is evidence that this organization has been imbued with a strong sense of mission and of social responsibility from its inception to the present. Without a doubt, its indispensable contribution establishes it as a sine qua non of the financial services sector in Trinidad and Tobago.

In its twenty-fifth year, TTSEC can lay claim to the fact that it knows no standard other than excellence. Its indelible imprimatur has succeeded in laying the groundwork for safeguarding the integrity of the financial services sector and for blossoming in size and complexity of operation. At this 'Silver' juncture of its existence, BATT thanks the TTSEC for its institutional support and looks forward to many more years of a productive partnership on the industry's ongoing journey of financial development.

*Richard Downie,  
President, Bankers Association of Trinidad and Tobago*



## ROLE AND FUNCTIONS OF THE TTSEC

As the regulator of the securities market of Trinidad and Tobago, the TTSEC has distinct functions under the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (SA 2012). These include:

- **Advisor to the Minister of Finance** on all matters related to the securities industry as stipulated in Section 6 of the SA 2012.
- **Market Surveillance** – As stipulated in Section 6 of the SA 2012, the TTSEC is tasked with maintaining surveillance over the securities market and ensuring orderly, fair, and equitable dealings in securities. This involves protecting the integrity of the securities market against abuses arising from market manipulation, insider trading, conflicts of interest and unfair or improper practices and creating and promoting the orderly growth and development of the capital market. These functions are managed by the Market Regulation and Surveillance Division which has the responsibility of evaluating the actions of registered or non-registered entities/persons with a view to determining whether such actions contravened, is contravening or may contravene the Act, any By-laws or other guidance issued by the TTSEC.



Some members of the Management Team (L-R): Mr Sugrim Mungal, Ms Shaarda Maharaj, Ms Ellen Lewis, Ms Hazel Persad, Ms Melissa Ramberran, Ms Curlene James, Ms Rosalind King and Mr Brian Peters.

## CELEBRATING FUTURE ACHIEVEMENTS AND PAST ACCOMPLISHMENTS

Congratulations to the  
Trinidad and Tobago Securities and  
Exchange Commission  
on its 25th Anniversary!



[www.sdattonline.org](http://www.sdattonline.org)

- **Registration** – The TTSEC is also entrusted with the registration and authorisation of all market actors in order to maintain proper standards of conduct and professionalism in the securities industry. Section 62 (1) of the SA 2012 empowers the TTSEC with the responsibility to ensure that “no security shall be distributed or listed unless it is registered with the TTSEC.” This function falls under the Disclosure, Registration and Corporate Finance Division, which is tasked with ensuring registration of all self-regulatory organisations, broker-dealers, reporting issuers and investment advisers as well as the securities that they provide.

- **Compliance** – The TTSEC also conducts inspections and examinations of self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers, and investment advisers in order to verify their adherence to legislation related to the securities market. This responsibility is carried out by the Compliance and Inspection Division which assesses, measures, and evaluates the risk exposure in the securities industry, that may have the ability to affect investors and market actors.

- **Enforcement** – In the case of registered or non-registered entities/persons failing to comply with the SA 2012 and other relevant legislation, the TTSEC has the power to take such measures necessary to bring about compliance which may involve the imposition of penalties. Through sanctions, orders and by-laws, the Legal Division enforces these regulations.

- **Education** – Section 6(g) of the SA 2012, mandates that the TTSEC educate and promote an understanding by the public of the securities industry and the benefits, risks and liabilities associated with investing in securities. Corporate Communications and Education has responsibility for this function, which is achieved through a multi-faceted approach to public education and promotion, that utilises traditional and modern media methods and through collaboration and partnerships.



## Long-Serving Employees



L to R: Ms Rosalind King, Director, Compliance & Inspections - 22 years. Ms Arlene Francis, Clerical Assistant II, Records Management - 24 years. Ms Hazel Persad, Director, Corporate Services - 22 years.

## GROWTH OF THE SECURITIES MARKET

At the conclusion of the TTSEC's first year of operations, 77 entities were registered. This figure has grown steadily over the last 25 years and as at April 30, 2022, 653 entities have been registered. See below for the breakdown by registration type.

Class of Registration	April 2022
Broker-Dealers	43
Investment Advisers	10
Registered Representatives	500
Reporting Issuers	95
Self-Regulatory Organisations	2
Sponsored Broker-Dealers	2
Sponsored Investment Advisers	0
Underwriters	1
<b>Total</b>	<b>653</b>

The number of securities and value of the regulated capital market has also grown significantly since 1997, increasing from 11 registered securities with a valuation of approximately TT\$23.53Bn to 209 registered securities with a valuation of approximately over TT\$305Bn as at February 28, 2022. It should be noted that Collective Investment Schemes ("CISs"), commonly known as mutual funds, has accounted for the largest increase in the securities market since 1997, growing from three (3) registered funds with a valuation of TT\$3.3Bn in Assets Under Management ("AUM") to 75 registered funds with a valuation of TT\$62.76Bn as at February 28, 2022.

The Sales and Repurchase Agreement ("Repo") market continues to grow rapidly in size, since its monitoring commenced in 2016, with the introduction of the Micro and Macro-Prudential Reporting Framework ("MMRF"). Valued at TT\$2.68Bn as at September 30, 2016, the market stands at TT\$7.75Bn as at December 31, 2021.

Market Segment	Dec 1997 (TT\$ Bns)	Feb 2022 (TT\$ Bns)
Debt Securities	0.075	82.20
Equity	19.7	149.40
Mutual Funds	3.3	62.76
Securitized Instruments	0.45	23.87
<b>Total</b>	<b>23.53</b>	<b>318.36</b>

## KEY MILESTONES

Year	Milestone
1997	The first meeting of the TTSEC was convened on May 2nd, 1997 and the offices located at 23A Chacon Street, Port of Spain, were opened to the public.
2001	The TTSEC's first website was launched in March 2001.
2005	The TTSEC launched its Investor Education (IE) programme on April 13th, 2005 aimed at promoting a better understanding of the role and functions of the TTSEC, the securities industry and the benefits, risks and liabilities associated with investing in the local capital market.
2008	The Collective Investment Scheme (CIS) Guidelines was launched to the public on July 2nd, 2008.
2012	The implementation of the Sales and Repurchase Agreements Guidelines became effective on July 23rd, 2012. The Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (SA 2012) came into operation on December 31st, 2012.
2013	Trinidad and Tobago, through the TTSEC, became a full signatory to the International Organization of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the exchange of Information (MMoU) on June 19th, 2013.
2015	The Securities (General) By-Laws were enacted in 2015.
2016	As per the Order of the TTSEC dated September 1st, 2016, the Micro and Macro-Prudential Reporting Framework (MMRF) was launched to assist the TTSEC in monitoring the state of the financial health, soundness, and stability of the securities industry.
2018	The TTSEC launched its Securities Market Bulletin (SMB), on October 3rd, 2018, aimed at providing analysis on key market indicators in the local industry. The Anti-Money Laundering and Counter Financing of Terrorism (AML-CFT) Guidelines was revised on November 20th, 2018.
2019	The TTSEC's educational investing gaming platform, Investor Quest TT, was launched to the public on September 30th, 2019, providing a unique space for individuals to obtain hands-on experience trading in a simulated stock market environment.
2020	The TTSEC's Electronically Advanced Submission interface (EASi) platform was launched on September 22nd, 2020 enabling market participants to make filing requirements online.
2021	On August 4th 2021, the TTSEC launched a mobile application to combat investment fraud. This application allows investors to submit complaints about their investments and the public to anonymously submit information on suspected investment scams. The Investor Protection App is one of only three such applications in use among IOSCO members.



## COOPERATION

### Cooperation

In accordance with Sections 6 and 19 of the Securities Act, Chapter 83:02, the TTSEC must co-operate with International and Domestic bodies. A few of the agreements the TTSEC has entered into and affiliations/memberships:

1. **International Organization of Securities Commission's (IOSCO)** - Executed MM0U. The TTSEC became a full signatory to the IOSCO's Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU) on June 19th 2013.
2. **Caribbean Group of Securities Regulators (CGSR)**- Executed MM0U. On April 9th 2014, at the offices of the Financial Services Commission in Barbados, the TTSEC signed the CGSR's MmoU for the Exchange of Information, Cooperation and Consultation.
3. **The International Forum for Investor Education (IFIE)**. The TTSEC is a member of the International Forum for Investor Education (IFIE) Caribbean Working Group - Americas Chapter.
4. **MoU among CBTT, FIUTT and TTSEC**. On May 21st 2019, the three (3) regulators in the financial sector, the Trinidad and Tobago Securities and Exchange Commission (TTSEC), Financial Intelligence Unit of Trinidad and Tobago (TTFIU) and the Central Bank of Trinidad and Tobago (CBTT), formalised an agreement on cooperation and information sharing amongst financial system regulators.
5. **Securities Dealers Association of Trinidad and Tobago (SDATT)**. The TTSEC and SDATT executed a protocol governing their relationship on January 8th, 2014.



Professor Patrick Watson, the then Chairman with Mr. Greg Medcraft, Chairman of the IOSCO Board, at the 38th Annual Conference of IOSCO, in Luxembourg, September 2013.

# Congratulations

to the  
Trinidad and Tobago Securities and Exchange Commission  
on this memorable occasion of your

# 25<sup>th</sup> ANNIVERSARY

Wishing you all the best and continued success



**“Strengthen the environment for Investor Confidence”**



## LABOUR RELATIONS

In our fourteenth year, on April 4th, 2011, the Banking, Insurance and General Workers Union ("BIGWU") was deemed the Recognised Majority Union of the TTSEC.

Over the years, the TTSEC and the BIGWU have developed a cordial partnership based on the understanding that while our views and positions may differ, we work together for the greater good of our staff, investors, the market, and the public.

To this end, the TTSEC/BIGWU partnership has yielded many benefits, some of which are:

1. Finalisation of our first Collective Agreement dated March 19th, 2015 which covered the bargaining period 2011-2014;
2. Commencement of negotiations for the bargaining period 2014 – 2017
3. Open discussions on a wide range of workplace matters aimed at improving the care and comfort of our staff, for example, most recently the measures

implemented during the COVID 19 Pandemic;

4. Management and Union cooperation to de-escalate disagreements among members of staff;
5. Creation of an environment where different points of view can be cohesively voiced for better decision making;
6. Development of members of staff who hold or have held various positions in the Branch Union Executive. These individuals have developed competencies and capabilities in the areas of negotiation, mediation, multitasking, listening, and networking skills; and
7. Sharing of useful sector data and information which may be disseminated from the Union Head Office.

As we focus on the next twenty-five years ahead, we look forward to further meaningful collaborations with a key partner - the Banking, Insurance and General Workers Union.



**Trinidad & Tobago IFC**  
Financial Sector Development

# Congratulating

our partners at the Trinidad and Tobago  
Securities and Exchange Commission on their

# 25<sup>TH</sup>


## ANNIVERSARY

The Trinidad and Tobago International Financial Centre (TTIFC) joins the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in celebrating their 25th anniversary of service excellence in Trinidad and Tobago.

We look forward to many more years of partnership as we pursue our mission of driving the adoption of digital financial services across the public sector, for the betterment of all citizens of Trinidad and Tobago.

The Trinidad and Tobago International Financial Centre  
15th Floor, Tower D, The International Waterfront Centre  
1 Wrightson Road, Port of Spain

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**INTERNATIONAL FORUM  
FOR INVESTOR EDUCATION  
- CARIBBEAN WORKING GROUP -**

The Caribbean Working Group (CWG) of the International Forum for Investor Education ([www.IFIE.org](http://www.IFIE.org)) congratulates the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on its 25th anniversary of "maintaining oversight of the securities market, ensuring that fairness, equity, and transparency remain common values in the market place, in which investors and stakeholders have confidence." TTSEC is one of four founding members of the IFIE Caribbean Working Group, which now has grown to sixteen countries across the region.

TTSEC has developed a number of innovative educational initiatives to strengthen individual, family and community financial capability, money management, and financial resiliency goals across the country. The TTSEC has also developed tools, tips and educational apps, simulations and programs to meet ongoing and changing needs of investors from those just starting out to experienced investors.

We congratulate TTSEC on its 25th anniversary, and look forward to their leadership and engagement in strengthening financial capability, resiliency and investor education within Trinidad and Tobago and across the Caribbean with the IFIE CWG for many years ahead.

**Best wishes,**  
**The Members and leadership of the IFIE Caribbean Working Group**

- Centrale Bank van Curaçao en Sint Maarten, Co-Chair
- Securities Commission of the Bahamas, Co-Chair
- Eastern Caribbean Securities Regulatory Commission (ECSRC), Vice Chair
- Financial Services Commission Barbados
- British Virgin Islands Financial Services Commission
- Cayman Islands Monetary Authority
- Superintendencia del Mercado de Valores del la República Dominicana (SIMV); Superintendent of the Securities Market Dominican Republic
- Financial Services Commission of Jamaica
- Trinidad and Tobago Securities and Exchange Commission (TTSEC)
- International Forum for Investor Education Secretariat



## Arlene Francis: 'The Heart of the TTSEC'

"I was the original face of the organisation." This is how Arlene Francis fondly describes her first job as receptionist, at the TTSEC back in November 1997. Arlene, an integral member of the TTSEC Family, holds the distinct honour of being our **longest serving employee** - just a few months shy of 25 years!

Joining the organisation just five (5) months into its opening and with a mere five (5) other employees, she recalls the TTSEC being much quieter and less active. But as the securities industry quickly grew and evolved, the organisation and its employees also had to adapt. Arlene would work in several departments over her 24 plus years, from Corporate Services to Market Regulation and Surveillance (MR&S) and Records Management, where she is currently attached.

While at MR&S, Arlene took the opportunity to broaden her knowledge of the securities market. She explained that the then MR&S director, Cicelyn Burrowes, consistently provided her with support and guidance which saw her successfully completing all the work assigned in a very short period.

After being made permanent in MR&S, Arlene was subsequently transferred to the newly created Records Management (RM) Unit. She recalled the following sentiments, "I was angry. I wasn't seeing the opportunity that was presented at the time." Arlene said she begrudgingly accepted the new position and the chance for growth. Now, humorously recollecting how she went from "Papers (newspapers) to Papers (internal records), Arlene said she eventually wholeheartedly embraced the new position and welcomed the resulting professional growth.

She described participating in the TTSEC's strategic planning exercises saying, "it's an integral part of the TTSEC with what we do, how we grow, how we adapt, and it involved everyone."

Arlene also spoke about feelings of *déjà vu*, but after near 25 years with the same organisation, seeing new faces with supposedly 'new ideas' that didn't seem all that new, that's to be expected. She also believes in collaboration and working together to foster an environment where ideas are encouraged. As the designated "mother" of her department, Arlene gives her fellow co-workers the freedom of growing into their own.

With retirement approaching, Arlene cherishes the memories and believes she has the time to cultivate even better ones. A proud member of the TTSEC family, one who has seen us grow from a "sprout to a giant tree". This is like your family," she says - and she found that at the TTSEC.

Arlene Francis truly is the heart of the TTSEC. "



Ms. Arlene Francis receives an award for long-service, from then Chairman Douglas Mendes SC.



**A MESSAGE FROM THE CENTRAL BANK OF TRINIDAD AND TOBAGO**

The Central Bank of Trinidad and Tobago extends sincere congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of your 25th Anniversary of service as regulator of our country's securities industry.

Since 1997 the TTSEC has been steadfast in its mission of supervising and developing the domestic capital market. Over this period, the Central Bank has enjoyed a fruitful collaborative relationship with the TTSEC, including via joint examinations, sharing of information and staff exchanges.

As the financial services industry becomes more complex and integrated globally, the need for strong regulators has become increasingly important. The TTSEC will therefore play an even greater role in educating, guiding and protecting local investors.

**Happy 25th Anniversary to the Trinidad and Tobago Securities and Exchange Commission!**



## STAFF EVENTS, OUTREACH AND INVESTOR EDUCATION



On behalf of the Office of the Financial Services Ombudsman, I would like to congratulate the TTSEC on attaining 25 years as the securities industry regulator.

This role is important because it protects the investor against improper or fraudulent practices. In addition, and just as important, the TTSEC empowers individuals to become more financially literate. This was evident in TTSEC being one of the first organisations to accept the invitation to be a part of the National Financial Education Committee in March 2018. This Committee was established to coordinate and collaborate on a financial education strategy for Trinidad and Tobago.

The contribution from the TTSEC in arriving at a strategy was as tremendous as their participation in Global Money Week celebrations. We note that the TTSEC has education programmes throughout the year as well as a wide array of resources on their INVESTUCATETT website (Home (investucatett.com))

The OFSO looks forward to continuing its working relationship with the TTSEC, and we wish them every success in the future!



*D. Stoddard*

**Dominic Stoddard**  
 Financial Services Ombudsman  
 Central Bank of Trinidad and Tobago

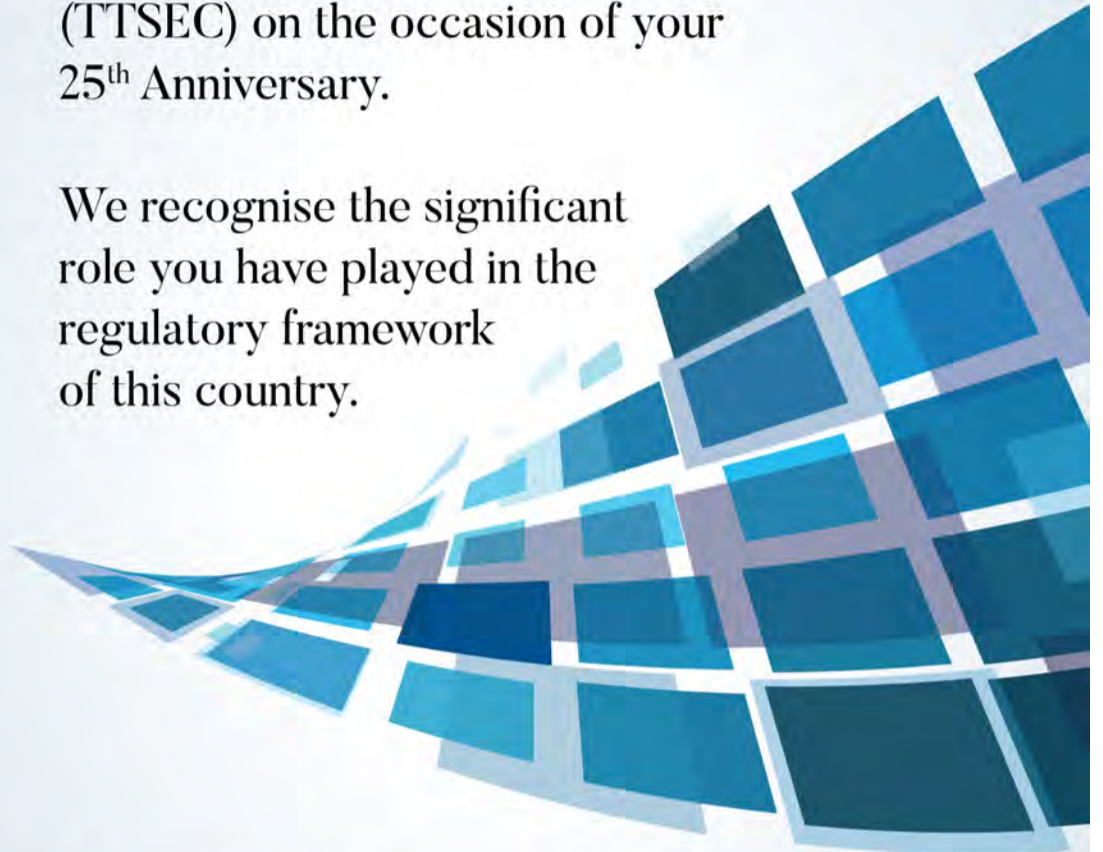






The Banking, Insurance and General Workers Union (BIGWU) wishes to extend congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of your 25<sup>th</sup> Anniversary.

We recognise the significant role you have played in the regulatory framework of this country.



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