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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

INVEST WITH CONFIDENCE!



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FROM THE DESK OF THE GENERAL COUNSEL: *Setting the tone for the Commission's AML-CFT thrust (Cont'd)*

Like terrorism, money-laundering is as old as mankind's attempts to organise himself into a society with commerce and wealth-accumulation at its base. The persistent attempts by those who cannot explain their ill-gotten wealth and who seek to "make it whole" by absolving it of all ties to the source, is truly what is at the heart of money-laundering.



Like strange bedfellows, money-laundering and terrorist financing meet at the crossroads of need, greed and opportunity. They meet through the similarity of evasive methodologies, through the pliant and greedy facilitators of financial and other institutions for whom everything has a price, through less than stringent mechanisms of accountability and through an unwillingness by so many of us to ask the tough, but obvious questions.

The Paris-based Financial Action Task Force (FATF) has sought to address Money-Laundering and Terrorist Financing through its **Forty Recommendations**, which are primarily aimed at providing world Governments, financial organisations and individuals with the necessary tools designed to counter these illicit activities. The FATF formulated 40 AML Recommendations between 1990 and 2003. In response to the growing seriousness of terrorist financing and its links to money laundering, the FATF added 9 "Special" Recommendations on CFT, hence, at the time the "40+9." In February of this year, these recommendations were revised to 40 Recommendations.

The revised FATF recommendations now fully integrate counter-terrorist financing measures with anti-money laundering controls, introduce new measures to counter the financing of the proliferation

of weapons of mass destruction, and better address the laundering of the proceeds of corruption and tax crimes. They also strengthen the requirements for higher risk situations and allow countries to take a more targeted risk-based approach. (Further information can be found on the FATF Website)

Countries have therefore been encouraged to put mechanisms in place, by way of legislative and administrative reforms, to formulate an Anti Money-Laundering and Combatting the Financing of Terrorism or AML/CFT regime.



This has come about because the focus, for far too long, has been on AML/CFT measures in the traditional financial sector. Less obvious has been the threat to the Securities Industry where the concept of a face-less investor seeking to finance terrorism or a criminal seeking to invest his ill-gotten gain to wash it clean of the stench of criminal activity has had great difficulty taking hold.

In part, this perception has been fuelled by the reality that money-launderers believed that the usual approach has been to place the funds directly into the financial system at the front end; namely banks, credit unions and other entities. For the financiers of terrorism, the regular conduit for the transfer of funds has been the banking system. However, the exceptional efforts in the banking sector over the years to address money laundering and terrorist financing has, while not eliminating the threat, turned criminal eyes increasingly on the Securities Industry; perceived to be weaker in its defences and less prepared.



FROM THE DESK OF THE GENERAL COUNSEL: *Setting the tone for the Commission's AML-CFT thrust (Cont'd)*

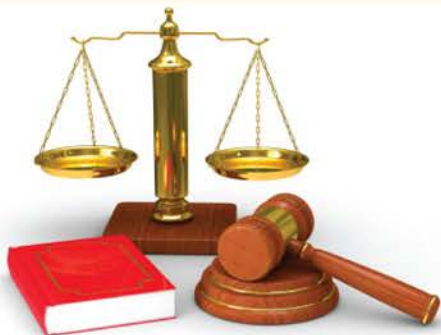
The complexity of the transactions in the Securities Industry coupled with the increasing complexity of new products and the heavy reliance on cross-border transactions have made the Industry almost perfect for money laundering and terrorist financing activity. However, the mechanisms for perpetrating the crimes of money laundering and terrorist financing are essentially the same.

The Securities Industry, like other financial sectors, provides avenues for criminals to access the financial system to engage in Money Laundering and Terrorist Financing activities.

Unfortunately, the present Securities Industry Act 1995 does not address money-laundering or terrorist financing.

Section 5(e) Securities Industry Act, 1995 mandates the Trinidad and Tobago Securities and Exchange Commission to create and promote such conditions in the securities market as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the capital market.

Section 6(b) empowers the Commission to **"formulate principles for the guidance of the securities industry"**.



This 17 year old piece of legislation does little to enable the Commission, by way of its legislative capacity, to address in any meaningful way money-laundering and terrorist financing in the Securities Industry.

The New Securities Bill



The new Securities Bill has great potential and can play an important role in the AML/CFT regulatory framework. However, the passage of laws alone, does little to ensure compliance with those laws. Unless mechanisms are established whereby the regulator can actively engage the market actor to ensure compliance, there is little effect that the law can have.

The proposed **Section 89** of the new Securities Bill was introduced for the purpose of giving the TTSEC an additional tool to ensure compliance with both the securities laws in general and the AML/CFT laws. It extends the Commission's oversight powers to the conduct of compliance reviews of the books, records and documents of registrants and self regulatory organizations. Regular compliance reviews (both off-site monitoring and on-site inspections) are a standard feature of regulatory systems worldwide. These examinations will represent a move towards a more proactive approach to regulation.

It is envisaged that these compliance reviews will be conducted by a cross functional team which is to ensure compliance with the provisions of the Act as well as the provisions of the Proceeds of Crime Act, the Anti – Terrorism Act and any other written law in relation to the prevention of money laundering and combating the financing of terrorism which may be in force from time to time.

The Commission will continue to use its various communications channels to inform stakeholders about the AML-CFT requirements in addition to obligations. Ideas or concerns can be addressed to aml@ttsec.org.tt or by posting comments on our Facebook page.





AML-CFT OBLIGATIONS FOR SECURITIES MARKET INTERMEDIARIES (DIVISION OF LEGAL ADVISORY AND ENFORCEMENT)



Money laundering and terrorist financing impact negatively on the integrity and functioning of all financial systems by their adverse effects on a country's financial stability and economic development. In fact, money laundering and terrorist financing stem from underlying profit-making crimes such as drug trafficking, market manipulation, fraud or tax evasion. The financial sector and in particular the Securities Industry can appear very attractive to criminal elements seeking to conceal the proceeds of these predicate offences.

The Securities Industry in Trinidad and Tobago is rapidly evolving with new and increasingly complex products being developed and offered to the public. The regular movement of large sums of money and a high incidence of cross border transactions, characteristic of the industry, make it an attractive avenue to those seeking to access the financial system in order to conceal and otherwise utilise their illicit gains. Seemingly routine transactions made through brokerage accounts, can be part of a larger money laundering scheme. The movement of funds between various investment options can also be used to legitimise illicit funds which have already entered the financial system.

Global efforts to combat the effects of money laundering and terrorist financing are spearheaded by the Financial Action Task Force (FATF), an inter-governmental body which has developed 40 Recommendations, establishing minimum standards that countries ought to implement in their efforts to combat money laundering. The Government of Trinidad and Tobago has undertaken significant legislative reform to ensure that this country is in full compliance with the recommendations of FATF. Our domestic legislative framework imposes certain obligations on financial institutions and listed businesses, identified as being at a high risk for money laundering and terrorist financing. This includes securities intermediaries who are registered as dealers and investment advisors pursuant to the Securities Industry Act Chap. 83:02 (SIA). These designated market actors fall within the definition of a financial institution contained in the Proceeds of Crime Act Chap. 11:27 (POCA).

The objectives of these measures are two-fold. One is to ensure that market actors do not become vehicles for money laundering or terrorist financing. The other is to ensure that attempts to commit these offences are promptly detected and reported. Stronger and more robust transaction monitoring will undoubtedly deter criminals from using the sector to commit financial crime.

The following are some of the requirements which designated market actors are obligated to fulfil under the domestic legislative regime:

• APPOINTMENT AND APPROVAL OF COMPLIANCE OFFICER

Designated market actors must appoint a manager or official employed at the managerial level as the Compliance Officer. The role of the Compliance Officer is to serve as the key point of contact between the institution and the Financial Intelligence Unit (FIU). This Officer will be tasked with reviewing all reports of suspicious activity and filing suspicious activity reports (SARs) with the FIU as necessary. This individual must exercise a great deal of discretion and must be continuously trained in order to keep abreast of developments in the world of AML-CFT.



AML-CFT OBLIGATIONS FOR SECURITIES MARKET INTERMEDIARIES (Cont'd)

(DIVISION OF LEGAL ADVISORY AND ENFORCEMENT)

• DEVELOPMENT OF A COMPLIANCE PROGRAMME

All designated market actors are obliged to prepare a compliance programme and submit it to the FIU for approval. This programme should document the market actor's policies and procedures as they relate to due diligence measures, transaction monitoring, internal reporting, ongoing training, document retention and programme auditing and testing. Compliance programmes must be tailored in accordance with the risk profile of the specific market actor. Moreover, all new and existing employees should be trained in the implementation of the compliance programme and should understand the role that they play in the monitoring, detection and reporting of suspicious activity.

• QUARTERLY TERRORIST REPORTS

Section 33(3) of the Anti-Terrorism Act, Chap. 12:07 (ATA) as amended by Act No. 2 of 2010 mandates all designated market actors to report to the FIU whether they are in possession or control of any terrorist property. This reporting must be done every three (3) months. Furthermore, market actors should be cognisant of the fact that money collected for the purpose of funding terrorism or a terrorist organization, may be invested in the capital market prior to being transmitted to the entity or to persons responsible for carrying out acts of terrorism. Hence, there is a need to identify beneficial owners and perform adequate customer due diligence when entering into business relationships. In addition, market actors who know or suspect that funds invested with them, belong to known terrorists or terrorist entities must immediately notify the FIU. Market actors should incorporate systems to ensure effective monitoring of client activity as well as cross referencing of client lists with the United Nations 1267 List into their compliance programmes.

• EXTERNAL AUDITOR REVIEW

Market actors must have their compliance programmes reviewed by internal and external auditors in order to ensure that programmes conform to all relevant legislation and guidelines. The Commission recommends that external audits be performed annually and the external auditor must submit his/her report to the Commission within four months of the end of the market actor's financial year. Market actors who are licensed to conduct multiple lines of business may fall under the purview of more than one supervisory authority and consequently, they must ensure that reports are sent to each one.

• ROLE OF THE COMMISSION AS A SUPERVISORY AUTHORITY

As a designated Supervisory Authority, the Commission's mandate is to adopt regulatory measures to ensure compliance with domestic legislation and ensure that acts of money laundering and terrorist financing are not allowed to pervade the securities sector. To this end, the Commission has issued guidelines which incorporate not only the minimum standards that are recommended for all market actors but also international best practice. In addition the Commission intends to conduct outreach sessions with market actors to sensitise them about their obligations as they relate to AML-CFT. The Commission will also use fora such as the print media and digital media platforms to continuously educate and inform market actors. It is expected that the recently revised Securities Industry Bill 2012 will give the Commission enhanced powers of oversight which the Commission will utilise to ensure better supervision of the sector.



AML-CFT GUIDELINES FOR MARKET ACTORS

(DIVISION OF DISCLOSURE, REGISTRATION AND CORPORATE FINANCE)

In previous issues of the Commission's newsletters, a synopsis of some of the requirements of the Commission's Guidelines on Anti Money-Laundering and Combating the Financing of Terrorism ("the AML-CFT Guidelines") was provided to you, our readers. For those that may have missed it, we have provided this recap. The **Financial Obligations Regulations, 2010** refers to the Commission as the "Supervisory Authority" for **Investment Advisers** and **Dealers** registered with the Commission. The Financial Obligations Regulations, 2010 requires that these registered Investment Advisers and Dealers not only appoint a suitably qualified person as their Compliance Officer but also seek the Commission's approval for the appointment of the Compliance Officer.

Notwithstanding the fact that **The Financial Obligations Regulations, 2010** only address the need for Investment Advisers and Dealers to appoint a Compliance Officer and seek the Commission's approval for this appointment, the AML-CFT Guidelines recommend that **all market actors** registered with the Commission comply with this requirement. To this end, we have decided to provide additional information about the process that registered market actors should follow in applying for the approval of the Compliance Officers that they have appointed in accordance with **The Financial Obligations Regulations, 2010** and the AML-CFT Guidelines.

Applications for the approval of the Compliance Officers are to be submitted to the Commission using the designated form. A copy of this form is available on the Commission's website via the following URL:

http://www.ttsec.org.tt/investor_resources.php?mid=90.

While the form can be completed online, market actors are required to submit a hard copy of the form together with other supporting documents under cover of appropriate letter requesting the approval of the Compliance Officer.

In addition to a duly completed form, applications for the approval of Compliance Officers should include:

1. **Certified copies of the Compliance Officer's academic certificates Bachelor's degree (or its equivalent) and higher;**
2. **Certified copies of all professional qualifications or certifications;**
3. **A current Curriculum Vitae detailing the Compliance Officer's employment history;**
4. **Certified copies of two forms of the Compliance Officer's identification;**
5. **Two (2) passport size photos of the Compliance Officer; and**
6. **Police Certificate of Character for the Compliance Officer.**

Upon submission, the Staff of the Commission will review all applications for the approval of Compliance Officers. Any shortcomings in the application will be communicated (in writing) to the applicant. Once the pre-requisites for approval have been satisfied, the application will be forwarded to the Board of Commissioners for their consideration and applicants will be informed in writing of the Board's decision regarding their respective applications.

We also advise Market Actors who are registered with the Commission but who are also licensees of the Central Bank of Trinidad and Tobago that they are required to seek the approval of the appointment of their Compliance Officer from both the Commission and the Central Bank of Trinidad and Tobago.

Any questions or concerns regarding the AML-CFT Guidelines can be forwarded to the Commission via the following dedicated email address (which has been established for all matters on AML-CFT at the Commission): aml@ttsec.org.tt.



CURRENT AML-CFT RESEARCH ACTIVITIES (DIVISION OF POLICY, RESEARCH AND PLANNING, PR&P)

The Policy, Research & Planning Division (PR&P) is currently involved in conducting research into what constitutes suspicious activity and the reporting of such activity. Suspicious Activity Reports (SARs) play a vital role in the fight against financial crime as they provide agencies such as the Financial Intelligence Unit (FIU) with the relevant information needed to initiate investigations into money laundering or terrorist financing. As part of this exercise, research will be conducted into best practices in relation to identifying suspicious activity and the preparation of suspicious activity reports with reference to the securities industry, where possible.

This research will inform the preparation of a Guidance Note which will be issued to the market. The Guidance Note is intended to provide assistance to market actors in meeting their obligations in making a Suspicious Activity Report to the FIU in

accordance with the FIU Regulations and the Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT), as put forth by the Commission.

This Guidance Note would provide information on:

- **what constitutes a suspicious transaction or activity;**
- **how to identify a suspicious transaction or suspicious activity;**
- **who is required to file a SAR;**
- **how to prepare a SAR as well as the level of detail required in completing a SAR and**
- **the procedure for submission to the FIU.**

As the designated 'Supervisory Authority' under the Financial Obligations Regulations, 2010 the Commission remains committed to ensuring that market actors file SARs that are as complete and accurate as possible and of the highest quality.

T&T HOSTS THE COSRA AND CGSR MEETINGS

From October 29-31, 2012, approximately fifty regulators from Spain, the Americas and the Caribbean gathered in Port of Spain, Trinidad for the **Council of Securities Regulators of the Americas (COSRA) Meeting**. This meeting was held to discuss wide ranging issues which affect COSRA members and possible solutions for moving forward.

The COSRA Meetings are normally held twice per year on the shores of a different COSRA member organisation. Trinidad and Tobago, through the **Trinidad and Tobago Securities and Exchange Commission**, accepted the honour of hosting COSRA because the TTSEC is a member of the IOSCO Board until 2014 and is the third representative of the **Inter-American Regional Committee** which focuses on addressing issues affecting the members of the Americas and the Caribbean.

This second COSRA Meeting for 2012, was officially opened on the morning of Monday October 29 and included addresses and remarks by Senator the

Honourable Larry Howai, Minister of Finance and the Economy, Chairman of the TTSEC, Professor Patrick Watson; Tajinder Singh, Deputy Secretary General of International Organisation of Securities Commissions (IOSCO); Fernando Coloma Correa, Chairman of COSRA and Governor of the Central Bank of Trinidad and Tobago, Jwala Rambarran. These remarks and addresses set the tone for the rest of the official proceedings which included panel discussions, chaired by local and international subject matter experts.

Panel One focused on the **Challenges and Opportunities in Facilitating Capital Financing for Small and Medium Enterprises (SMEs)**. For this panel, representatives discussed recent international efforts and regulatory initiatives dealing with SMEs, including the work of COSRA and specific developments and practices in select jurisdictions that are aimed at facilitating raising capital for SMEs. The panel also considered a wide variety of issues, challenges and opportunities facing SMEs in regard to their ability to access capital in the Americas.



T&T HOSTS THE COSRA AND CGSR MEETINGS (Cont'd)

Issues dealing with costs and other challenges in accessing public markets, regulatory options and regulation for SMEs, opportunities for enhancing access to public financing, the creation of "junior" markets, special listing requirements and consolidation and expansion of existing exchanges that may benefit SMEs and provide more options for financing were also brought to the fore.

Another team of panellists held discussions on **Developments in the Corporate Bond Markets-How to ensure further capital investments?** This panel opened with an initial presentation by the World Bank on key trends and practices in the Corporate Bond Market (CBM) development arena based on the World Bank's own research and technical assistance as well as its joint work in the IOSCO **Emerging Markets Committee**.

The discussion also focused on the fact that a robust local currency CBM can act as a source of stability, particularly during periods of financial stress when credit and liquidity freezes are common. The development of efficient CBMs helps to reduce reliance on bank financing, provides long-term capital, often on cheaper terms, and reduces the risk of currency and maturity mismatches, particularly for projects with long investment periods.

The third panel on Day One of COSRA, was focused on the issue of: **Investor Education - A key factor in Capital Market Development**. This panel held the view that the key ingredient in the development of a strong and vibrant economy was investor confidence because informed and educated consumers are considered a key component of stable and well regulated markets and consequently, are able to contribute to the economic growth of a country through the informed choices that they make.

They affirmed that it was the responsibility of the regulator to ensure that adequate and timely information is provided to help these consumers in their decision-making process. Investor Education Programmes therefore must be tailored in such a way where they are able to help investors to understand the products that are offered on the market, their rights and their responsibilities as consumers of financial instruments and the process for reporting abuses. The panel also focused on investor education in various jurisdictions and suggestions on how to

improve Programmes which are already in existence.

The final panel titled **Changing Perspectives in Corporate Governance** considered the need for new perspectives, policies and practices in Corporate Governance in relation to the issues which have arisen as a result of the world financial crisis; a crisis which was substantially driven by corporate governance practices resulting in a negative impact on the global financial sector.

The panel also considered the effect of Corporate Governance issues on the Securities Industry and discussed:

- **To what extent should Corporate Governance be regulated;**
- **Corporate Governance and its role in the Global Financial Crisis;**
- **Issues such as the capping of executive benefits;**
- **The capacity of regulators to regulate Corporate Governance in the Securities Industry and the possible negative effects of excessive regulation;**
- **The regulation of Corporate Governance in relation to entities such as Credit Rating Agencies and their businesses.**

After the panel discussions, the COSRA Meeting continued on Tuesday October 30, with a private meeting for COSRA members only. In this forum, the specific needs, challenges and outstanding issues affecting members, were brought to the fore. On Wednesday October 31, members of the Caribbean Group of Securities Regulators (CGSR) met and discussed issues facing the small emerging economies and markets of the Caribbean region.

In addition to the official itinerary, delegates were also introduced to some of our unique Trinbagonian culture through a visit to the Silver Stars Pan Yard on Tragarete Road in Port of Spain. There, delegates were given a taste of our local cuisine and introduced to the sounds of our national instrument and other local music.

The COSRA and CGSR meetings were hosted by the TTSEC with kind support from the Trinidad and Tobago Convention Bureau, the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Stock Exchange Limited and the Caribbean Technical Assistance Centre (CARTAC).

TAKING INVESTOR EDUCATION TO ANOTHER LEVEL

(DIVISION OF CORPORATE COMMUNICATIONS, EDUCATION AND INFORMATION)



The TTSEC's Investor Education team poses with staff of the Supreme Court of Tobago.

The Commission's **Investor Education Programme** focuses on providing citizens with information on the role and function of the TTSEC, the rights and responsibilities of investors, making wise investment decisions, safeguarding against scams and other fraudulent activities. This initiative aims to demystify financial concepts and is designed to equip ordinary investors with the tools they need to understand and evaluate the risks and benefits of various financial products and to recognize, avoid and report illegal investment schemes.

Our vision is for a better informed, educated and more confident citizenry, able to accept greater responsibility for their investment and financial affairs, with the ability to play a more active role in the market for financial services. From April to July 2012, the Commission conducted 17 investor/financial education sessions with the Judiciary/Magistracy of Trinidad and Tobago and the various arms of the Trinidad and Tobago Defence Force. In November 2012, sessions were conducted in Tobago with CAPE Business students from the Signal Hill Secondary School, students and staff of the Tobago Hospitality and Tourism Institute and some senior staff of the Water and Sewerage Authority's (WASA) Tobago Office.



Staff and students of the Tobago Hospitality and Tourism Institute listen to the presentation by the TTSEC's Investor Education team.

However, in order to ensure that the Commission continues to reach its varied audiences, a multi-pronged approach using digital and new media, has been incorporated into the Investor Education Programme. In 2012, the Commission's Communications Division created a Facebook page which provides information to the ordinary investor about the role of the Commission, present initiatives to protect the investor, information on their rights and responsibilities, financial planning and general investing tips.

YouTube videos with tips have also been included and are embedded on this touchpoint. This platform was launched in July and to date has amassed more than 1900 followers with the biggest number of followers being females from the 25-34 age group. Our research has indicated that the average post or tip that is posted is seen/shared by 175 persons within the first hour of its placement.

Another digital platform that the Commission has utilised, is the **WordPress Blog**. WordPress is a platform which offers free blogs to entities and individuals willing to share information that is deemed of interest to the average individual. This Blog was also launched in July and since then, information on rights and responsibilities of investors, financial planning for various life stages,



TAKING INVESTOR EDUCATION TO ANOTHER LEVEL (Cont'd)

(DIVISION OF CORPORATE COMMUNICATIONS, EDUCATION AND INFORMATION)

information on scams and fraudulent schemes, the do's and don'ts of investing, how the Commission protects the rights of investors, insider trading, money management in the middle years and the young adults guide to personal finance. This Blog is also shared and re-posted on Facebook to ensure a greater reach.

In addition to the digital platforms of Facebook and Blogs, the Commission is adding some vibrancy to the Investor Resources tab on its primary website www.ttsec.org.tt. This tab is one of the more widely used tabs on the Commission's site and as such, every effort is being made to ensure that this section of the site remains attractive and relevant to the present and potential investor. Work on this site will take about 1.5 months to be completed.

In July and August, the Commission conducted its first **Investor Education Competition** for youth between the ages of 14-17 years. This competition was conducted in partnership with the Embassy of the United States of America. (More information on this competition is in a subsequent article) Another competition is being finalised and will be held in collaboration with the Trinidad and Tobago Stock Exchange Limited. This competition which is expected to be launched by mid January will target young people between the ages of 18-25 years and offers many attractive prizes.

15th ANNIVERSARY 1997-2012

Investor Education Competition

Are you between the ages of 14 and 17?
Here's your chance to

WIN

Just take part in the TTSEC's essay competition. Focus areas will be the securities industry in Trinidad and Tobago and the role of the Trinidad and Tobago Securities and Exchange Commission.

an iPad, iPod, Kindle and cash prizes

Deadline for submission is August 24, 2012

In partnership with the Embassy of the United States of America.

Traditional media such as the print and electronic forms were also heavily utilised in 2012. Column Ads which provided tips and reinforced the Commission's Invest with Confidence mantra, were placed in all daily Newspapers in Trinidad and the Tobago News in Tobago. These column Ads were also placed in special publications such as the Catholic News, community supplements such as the Eastern Times; business publications such as the Trinidad and Tobago Chamber of Industry and Commerce's CONTACT, Business Trinidad and Tobago, TTCSI's Quarterly and the Employers Consultative Association's magazine.

New radio Ads were also scripted, produced and aired from April to July on twelve diverse radio frequencies in Trinidad and Tobago. In the month of December, the Communications Division will be putting the finishing touches on its Scams TV Campaign which is expected to be on some of the nation's television stations by mid December. This campaign shows 5 – one minute vignettes showing how people can easily become victims of scams and other fraudulent schemes.

The Commission remains focused on its vision for a more informed, educated and empowered consumer of financial services and as such, the Commission's Communications Division will continue to employ numerous mechanisms to achieve its objectives. As a stakeholder, we look forward to your continued support. As an investor or potential investor, we look forward to providing you with the necessary information so that you can **Invest with Confidence**.

FATIMA STUDENT WINS TTSEC'S FIRST

Investor Education COMPETITION

From July 23 to August 24, young people from various secondary schools around Trinidad and Tobago, participated in the Trinidad and Tobago Securities and Exchange Commission's first **Investor Education Competition** for youth between the ages of 14 and 17 years. This competition, which was conducted in partnership with the **Embassy of the United States of America**, was part of the **Commission's Investor Education Programme** and aimed to foster the creation of a more informed consumer of investment services.

Of the submissions and responses, **Julian Ellis**, a student of **Fatima College** was judged First Place winner. Second Place winner was **Aria Ramroop** from **El Dorado East Secondary School** who also received the special prize for Best Use of Investment Terms and Third Place went to **Zachary Luke Subran-Ganesh** of **Presentation College San Fernando**. **Chelsea Osmond** from the **Tobago Hospitality and Tourism Institute** was awarded the prize for Most Creative Essay. Winners received an iPad, Kindle, iPod and cash rewards.

The Commission decided to launch a competition for 14 to 17 year olds since this age group is normally one of the most difficult groups to target due to the fact that appealing and novel ways must be adopted to attract them and keep them interested. Moreover, since the youth of today will be the adults of tomorrow, we must educate and empower them to take action and be responsible for their future decisions. It is expected that by educating our youth and young adults from an early age, they can become investor literate and make wise financial decisions when the opportunity presents itself.

The Commission will continue to employ novel and dynamic ways to create a more investor literate citizenry and a more empowered consumer of financial services. In January next year, the Commission will launch another competition for youth between the ages of 18 to 25 years, which will be in partnership with the Trinidad and Tobago Stock Exchange. There will also be an increase in the use of digital media to educate and empower citizens.



TTSEC Chairman, Professor Patrick Watson presents Julian Ellis of Fatima College with his 1st Prize.



Mr. Keith Gilges of the US Embassy presents Aria Ramroop of El Dorado East Secondary School with her 2nd Prize. Aria Ramroop also won the prize for Best Use of Investment Terms.



Mr. Norton Jack, General Counsel/General Manager (Ag.) presents Zachary Subran-Ganesh of Presentation College with his 3rd Prize.



Arlene Stephen, TTSEC's Director, Corporate Communication, Education and Information presents Chelsea Osmond with her Prize for Most Creative Essay.

INVEST WITH CONFIDENCE!

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