

## INTRODUCTION

We are pleased to produce our second quarterly newsletter. We are grateful to all of the comments received from readers of the first newsletter and are looking forward to this growing each quarter.

There were significant developments for investors in Q1 of 2017. Many of BISX's listed companies began to audit their annual financials in the first quarter of the year and early audited financials are published, with many more to be published in the second quarter.

Happy Reading!

### BISX EXECUTIVES GO TO JAMAICA STOCK EXCHANGE CONFERENCE



*At the Conference: From L to R: JSE Deputy General Manager: Robin Levy, BISX COO: Holland Grant, BISX CEO: Keith Davies, JSE General Manager: Marlene Street Forrest, Bahamas Central Securities Depository President: Nerika Burrows, BSE Managing Director: Marlon Yarde*

In January 2017, BISX CEO Keith Davies and COO Holland Grant attended the 12th Regional Jamaica Stock Exchange (JSE) Investments and Capital Markets Conference in Kingston Jamaica held under the theme: "Global Investment Horizon: Our Options & Future".

Speaking about the conference, Mr. Davies noted: "Our Exchange does not live in a bubble, but rather is part of a broader community of regional exchanges. The opportunity to travel to this conference gave us a chance to observe other exchanges' approaches to capital formation and regulation while also having an opportunity to absorb some very interesting speakers at the Conference. We were also grateful to the Jamaican Stock Exchange for their hospitality in hosting us."

### BISX NEWS BISX ADDS A NEW DIRECTOR



BISX was pleased to add Mr. David Ewasuik to the BISX Board of Directors. Mr. Ewasuik has over thirty-five years of experience in the Financial Information technology industry, of those thirty as a Chairman CEO/President and entrepreneur. Mr. Ewasuik is currently Founder and CEO of Market Evolution a software company specializing in Trading systems for Exchanges and Clearing, Settlement, Depository and Registry Systems for CDS's. Between EFA and Market Evolution have been involved in 60 plus Stock Exchanges and National CDS's. He is also a member of several public and charitable organization boards.





This conference was the first time that the heads of the Exchanges of Jamaica, Trinidad, Barbados and The Bahamas had been at the same table in over a decade and it allowed all Exchanges to discuss recent capital market developments in their respective jurisdictions.

*At the Jamaican Stock Exchange: From L to R: BISX COO: Holland Grant, Trinidad & Tobago Stock Exchange CEO: Michelle Persad, BSE Manager Compliance & Regulatory Reporting: Donna Hope, BSE Managing Director: Marlon Yarde, JSE Deputy General Manager: Robin Levy*

## CFAL SECURITIES CELEBRATES 20TH ANNIVERSARY

CFAL Securities, one of the founding Broker-Dealer Members of the Bahamas International Securities Exchange (BISX) celebrated its 20th Anniversary with a reception held on 23 March 2017. Speaking of the event, BISX CEO Keith Davies noted; "CFAL Securities is an indigenous Bahamian financial institution that has contributed greatly to the growth and the development of the Bahamian capital markets over its life. We would like to take this time to congratulate Mr. Anthony Ferguson and the management, staff and directors of CFAL for this momentous milestone. We look forward to being there with them to celebrate their 50th Anniversary."

*At the CFAL Reception From L to R: CFAL VP-Investments: Pamela Musgrove, CFAL President: Anthony Ferguson, CFAL VP Pension Administration and Operations: Sophia Thurston*



## BISX PASSES FUND LISTING MILESTONE WITH LISTING OVER 50 FUNDS

Recently, The Bahamas International Securities Exchange (BISX) successfully listed 3 new mutual funds on the Exchange. The listings pushed the number of mutual funds to 51 which means that the Exchange was able to pass the 50-fund threshold. Mr. Keith Davies, the Chief Executive Officer of BISX noted that BISX hopes to soon cross the 100-fund threshold.

The Funds listed on BISX are listed pursuant to the laws of the Commonwealth of The Bahamas, specifically the Investment Funds Act, 2003. The Fund Listing Facility provides investors and financial service providers with additional confidence due to increased transparency and safety. The Exchange creates an avenue for those service providers who wish to list and it attracts those investors who have investment knowledge. Investors are able to benefit from professional money management and diversification while having timely access to Net Asset Value (NAV) information on a recognized and regulated exchange.

Chief Operating Officer, Mr. Holland Grant, stated that "BISX reviews each listing application with its own merits. This involves using information provided by the fund to the Securities Commission of the Bahamas and information provided especially for BISX. Based on the review of all the information, BISX's Listing Committee would make a final determination on the suitability of each fund for listing on the Exchange."

The differentiating factor of BISX lies in the Exchange's timely response to inquiries and the direct access of financial services providers to BISX Executives who work on the listing application. BISX has set a benchmark with financial services providers to return with a response to completed fund listing applications within an average timeframe of three business days.

Keith Davies, the Chief Executive Officer of BISX, mentioned that, the 50th fund Milestone is "not just a number. The number represents the years of hard work and effort put forth by the Exchange into ensuring that this Mutual Fund Facility would meet the needs of this segment of the market."

However, this is not an endpoint but rather a milestone on a journey of continuous development, there is a lot more work that has to be done. We must get out there to educate more service providers so that they can come to BISX”.

BISX wants to evolve as an Exchange and in order to accomplish this goal, the Exchange must provide the services that the market demands, in this case mutual funds.

## NEW VIDEO CONTENT ON THE BISX WEBSITE

BISX is pleased to present new video content on the BISX Homepage that teaches investors how trading takes place on BISX. The inspiration for the animation was a BISX staff member explaining trading to a family member. Over the next two quarters you will see additional video content added to the BISX website as we continue to seek to connect with investors in new ways.

*Image from the “How Does Trading Work on BISX” video*



## COMPANY NEWS

### \$ DIVIDENDS

- ✓ Commonwealth Bank Limited Preference Shares has declared dividends of \$0.06 per preference share
- ✓ Commonwealth Bank Limited has declared dividends of \$0.06 per share
- ✓ Doctor's Hospital Health System Limited has declared dividends of \$0.02 per share
- ✓ AML Foods Limited has declared dividends of \$0.02 per share
- ✓ Finance Corporation of the Bahamas Limited has declared that there will be no dividend payments.
- ✓ FamGuard Corporation Limited has declared dividends of \$0.06 per share.
- ✓ FOCOL Holdings Limited has declared dividends of \$0.06 per share.
- ✓ First Caribbean International Bank (Bahamas) Limited has declared dividends of \$0.15 per share.

### ANNUAL REPORTS

- ✓ Colina Holdings Bahamas Limited has released their Annual Report for 2016 on 31 March 2017.
- ✓ FOCOL Holdings Limited has released their Annual Report for 2016 on 7 March 2017.
- ✓ RBC FINCO has released their Annual Report for 2016 on 6 March 2017.
- ✓ First Caribbean International Bank (Bahamas) Limited has released their 2016 Annual Report on 22 February 2017

### DIRECTOR CHANGE

Mr. Douglas Parkhill has retired as a Director of First Caribbean International Bank Bahamas Limited and Ms. Colette Delancy has been appointed as a Director.

AML Foods Limited appointed Franklin A. Butler as their new Chairman.

### AGM

FOCOL Holdings Limited – 30 March 2017

Finance Corporation of Bahamas Limited - 28 March 2017

First Caribbean International Bank (Bahamas) Limited - 16 March 2017

### INVESTMENT TERM

Liquidity – the speed and ease with which assets can be converted into cash.



*"The individual investor should act consistently as an investor and not as a speculator"*

- Ben Graham

## About Us

The Bahamas International Securities Exchange Limited (BISX) is the National Stock Exchange of The Bahamas and was incorporated in September 1999. BISX operates to ensure fairness and transparency as it relates to the enforcement of regulatory responsibilities.



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