



# BISX QUARTERLY NEWS SUMMARY

## INTRODUCTION

Welcome to the third quarter of 2019. The BISX Newsletter covers news from the Exchange, Listed Issuers and our Members that occurred over the prior quarter.

In September 2019, the Northern Bahamas was devastated by Hurricane Dorian which passed through these islands as a Category 5 hurricane. The Bahamas continues to rebuild and recover and we applaud the efforts of our Issuers, Members and BISX staff that have all taken part in relief efforts. We encourage all readers to take time out to continue to assist with the rebuilding effort.

We welcome readers to visit our website and to advise us on topics you would like BISX to publish more information on. We hope that you enjoy this edition of the newsletter and as always, we appreciate all questions, comments and feedback.

Happy Reading!

## BISX NEWS

### LYDDA CAPITAL LIMITED BECOMES A BISX BROKER DEALER



*From left to right: BISX COO; Mr. Holland Grant, Lydda Client Relationship Manager Miss Alicia Curry, BISX CEO; Mr. Keith Davies*

The Bahamas International Securities Exchange (BISX) is pleased to announce that Lydda Capital Limited (Lydda) has become a BISX Broker-Dealer Member.

Lydda Capital Limited becomes the seventh BISX Broker-Dealer Member to provide brokerage services. Speaking on the addition of a new Broker-Dealer Member, Keith Davies, BISX's Chief Executive Officer stated, "It is our pleasure to welcome Lydda Capital Limited. By taking this determinative step by becoming a BISX Broker-Dealer Member, Lydda has demonstrated their commitment to the Bahamian capital markets growth and development. We look forward to seeing them begin trading on the Exchange and offering services to clients."

BISX encourages the growth and development of The Bahamian Capital Markets. Lydda Capital Limited and other financial services entrepreneurs aid in this vision by increasing the options for investors, giving them more Broker Dealers to choose from and allowing them to choose the one best suited for their investment needs.

### BISX CEO SPEAKS TO STUDENTS AT THE UNIVERSITY OF THE BAHAMAS



*From left to right: BISX CEO, Mr. Keith Davies and University Student Lakesha Wilson*

On September 23, 2019, BISX Chief Executive Officer, Mr. Keith Davies, was invited to speak to The University of The Bahamas class FIN 210, Fundamentals of Investing class, which is taught by BISX Chief Operating Officer, Holland Grant.

It was an interactive presentation where Mr. Davies shared his professional and educational experiences and life lessons. He also spoke about the attributes that he looks for when hiring potential employees. Additionally, he spoke about all aspects of the Bahamas International Securities Exchange, including trading, listing and the regulation of securities.

## BAHAMAS GOVERNMENT REGISTERED STOCK APPROVED FOR LISTING ON BISX

The Bahamas International Securities Exchange ("BISX" or "the Exchange") is pleased to announce that the Government of the Commonwealth of The Bahamas ("the Government of The Bahamas") has successfully completed the listing process for all Bahamas Government Registered Stocks (BGRS).

BGRS represent the medium- and long-term debt issued by the Government of The Bahamas. As a result of this listing exercise, the Government of The Bahamas will list over 200 tranches of BGRS valued at over B\$3 billion on the Exchange.

The Exchange also indicated that it will initially only list Government securities and display information about the securities on its website as provided by the Central Bank of The Bahamas. Thereafter, trading of Government securities directly on the Exchange will commence on a date and time determined and published by the Exchange in consultation with the Ministry of Finance and the Central Bank. The Exchange anticipates that trading should commence during the month of November 2019.

## THE CENTRAL BANK OF THE BAHAMAS BECOMES A BISX BROKER DEALER

The Bahamas International Securities Exchange (BISX) is pleased to announce that The Central Bank of The Bahamas (the "Central Bank") has become a BISX Broker-Dealer Member. The Central Bank will become the seventh BISX Broker-Dealer Member.

The Central Bank's addition as a BISX Broker-Dealer Member is unique in that it is not becoming a Member for the purposes of transacting securities for individual investors. Rather the Central Bank's purpose as a Member is a part of the broader initiative to list Bahamas Registered Stock (BRS), issued by the Government of The Bahamas ("the Government"), on BISX. The Central Bank's Membership will allow it to trade directly in the secondary market for BRS should it see the need. Primary issuances of BRS will still be carried out through the Central Bank, as issuing agent for the Government.

BISX is committed to fostering the growth of the Bahamian Capital Markets. One of the means that the Exchange focuses on carrying out this goal is working closely with the Ministry of Finance and the Central Bank in continuing to develop the financial market infrastructure in The Bahamas.

## BISX LISTS WORLD OIL SYSTEM FUND LTD

The Bahamas International Securities Exchange (BISX) is pleased to announce that World Oil System Fund Ltd has successfully completed the BISX Mutual Fund Listing Process and has been listed on the Exchange.

As a result, the Fund's shares have now been added to the roster of funds listed on the Exchange. The fund is an open-ended mutual fund with subscriptions and redemptions carried out by the relevant fund's Administrator. The Fund is incorporated as an International Business Company under the laws of the Commonwealth of The Bahamas and is licensed under the Investment Funds Act, 2003.

The Winterbotham Trust Company Limited served as the BISX Sponsor Member that brought the Fund to the Exchange. The Winterbotham Trust Company Limited has been appointed to serve as the Administrator of the Fund.

## BISX LISTS 7 INVESTMENT FUNDS

The Bahamas International Securities Exchange (BISX) is pleased to announce that 7 new investment Funds (some with sub-funds) have successfully completed the BISX Mutual Fund Listing Process and have been listed on the Exchange. These newly listed funds are:

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| ✓ Pavillon Rouge Multi-Strategy Fund Ltd.     | ✓ Lending Opportunity Fund Ltd. – Class USD                   |
| ✓ Quercus Multi-Strategy Funds Ltd. (Bahamas) | ✓ Lending Opportunity Fund Ltd. – Class CHF                   |
| ✓ Sithma Fund Ltd.                            | ✓ The A Series Fund Ltd., SAC - Thesaurus Conviction Sub-fund |
| ✓ Alchemia Capital Ltd (ACL)                  | ✓ Joint Innovations Fund Ltd.                                 |

As a result, the Funds' shares have now been added to the roster of funds listed on the Exchange. All of the funds are open-ended mutual funds with subscriptions and redemptions carried out by the relevant fund's Administrator. The Funds are incorporated as International Business Companies under the laws of the Commonwealth of The Bahamas and are licensed under the Investment Funds Act, 2003.



## COMPANY NEWS

### SAGICOR FINANCIAL CORPORATION AND FAMILY GUARDIAN MAKE DONATION OF \$74,000 IN SCHOOL SUPPLIES FOR DISTRESSED FAMILIES

**Nassau, Bahamas, September 30, 2019** - On Thursday, September 26, 2019, Family Guardian presented a donation from Sagicor Financial Corporation to the Ministry of Education. In response to the need for school uniforms and supplies, Mr. Glen Ritchie, President of Family Guardian, presented \$74,000 in EduCare Packs to Dorothy Anderson, District Superintendent for North New Providence Secondary Schools and Theophilus V. Claridge, District Superintendent for South New Providence Secondary Schools. The EduCard Packs will cover uniforms, shoes and school supplies for 200 government school students from the hurricane ravaged islands of Abaco and Grand Bahama. Each package includes a \$50 gift card to John's Shoe Store, \$100 gift certificate to Bookworld & Stationers and a \$220 gift certificate to Sandy's.

Ms. Anderson extended thanks to Sagicor for a contribution that means so much to so many families. She noted that after sitting with parents and listening to their survival stories you realize that many are basically starting over after losing everything. "We appreciate the support you have given us with these packages that will bring much needed financial relief to the parents and give the students a sense of normalcy as they return to the classrooms. These gift certificates and gift cards demonstrate consideration in not just identifying a need but also meeting that need. This is truly a generous and thoughtful donation and for which we say thank you."

Distribution of the EduCare packs will begin next week as 200 students who have registered in the Northern New Providence Secondary District, Southern New Providence Secondary District and West and East New Providence Primary Districts.



*Photo Caption (left to right): Dorothy Anderson, District Superintendent for North New Providence Secondary Schools, Glen Ritchie, President, Family Guardian Insurance and Theophilus V. Claridge, District Superintendent for South New Providence Secondary Schools*

### EQUISOFT DONATES \$30,000 FOR NURSING CARE FOR SPECIAL NEEDS CHILDREN AT THE RANFURLY HOMES FOR CHILDREN



*Photo Caption (Left to Right): Catherine Chisnall-Mitchell, Board Member, Ranfurly Homes for Children, Joey Premock, Vice President, Ranfurly Homes For Children, Princess Burrows, Assistant Administrator, Ranfurly Homes For Children and Ramona Neely, Vice President, Home Service Sales, Family Guardian Insurance*

**Nassau, Bahamas, October 1, 2019** – In a show of support after the devastation of Hurricane Dorian, Equisoft, a software solutions partner of Family Guardian Insurance, donated \$30,000 to the Ranfurly Homes For Children to cover the 24-hour nursing care required by four of its newly displaced residents from Grand Bahama that have significant health issues. These issues range from cerebral palsy to diabetes, high blood pressure and congenital heart disorders.

These children are four of twenty-five displaced kids from the children's homes in Grand Bahama and Abaco who were welcomed by The Ranfurly Homes in New Providence. This donation was very timely and well-received as Ranfurly is a private, non-affiliated children's home which receives support from private donations, fundraising events and a Government grant.

"Equisoft reached out to us and asked how best they could help," said Ramona Neely, Vice President, Home Service Sales at Family Guardian Insurance. "They wanted to support our community and acted like a real partner who cares. We really value what they did."

Catherine Chisnall-Mitchell, board member at The Ranfurly Homes noted "we at Ranfurly Homes for Children are deeply grateful to Equisoft and Family Guardian for this wonderful and generous gift of support which will go a long way to meeting the needs in this essential area of care. We at Ranfurly wish our children

to not just survive the storms - but thrive in the sunshine and are enormously touched, inspired and appreciative of all the community effort to care for our youth."

"We have a close partnership with Family Guardian and our team was devastated by the news that came out from the region, so it was important to express our solidarity and offer tangible support," said Ruben Veerasamy, SVP Caribbean at Equisoft. "We hope that more donations will continue to come in to help the whole community recover quickly from this disaster."

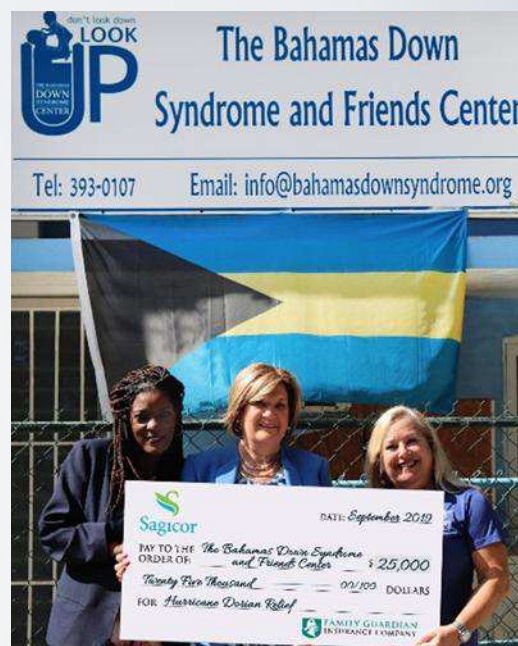
## SAGICOR FINANCIAL CORPORATION & FAMILY GUARDIAN GIVE \$25,000 TO THE BAHAMAS DOWN SYNDROME & FRIENDS CENTER

**Nassau Bahamas; October 7, 2019** – This past week Sagicor once again showed its compassion for the people of The Bahamas with a \$25,000 donation to The Bahamas Down Syndrome & Friends Center to cover tuition and miscellaneous education expenses for fifteen special needs students. To accommodate the students, the Center has had to hire an additional teacher as well as purchase additional desks, chairs and teaching supplies.

"This donation is very timely and much appreciated" explained Mrs. Cheryl Newell, Founder & President of the Center. "We are diligently working to ensure that we make these kids' lives and transitions as smooth as possible. This donation will help to defray salary expenses for the new teacher and will cover the costs of the items purchased to help the children adjust after such a traumatic situation."

Marion Chestnut, Assistant Vice President, Projects and Business Support, Operations at Family Guardian was especially pleased to present this donation to The Down Syndrome Center. "Family Guardian has a long-standing relationship with the Center. Each year as a part of our Founders' Day initiative, our Operations staff volunteers here because we are aware of the needs and take very seriously our mandate to have a positive impact on the communities in which we live and work. We thank Sagicor for their generous support of The Bahamas Down Syndrome & Friends Center and their continued commitment to helping the people of Abaco and Grand Bahama recover from this devastating event."

The donation is part of a \$300,000 commitment by Sagicor to support recovery efforts in the Bahamas, which was described by the company's Group Chief Operating Officer, Ravi Rambarran, as part of the overall vision to improve the lives of people in the communities in which it operates.



*Photo Caption (left to right): Denise Bootle Bullard, Office Administrator, The Bahamas Down Syndrome & Friends Center, Marion Chestnut, Assistant Vice President, Projects and Business Support, Operations, Family Guardian and Cheryl Newell, Founder and President, The Bahamas Down Syndrome & Friends Center*

## AML FOODS DONATES MORE THAN \$325K TO HURRICANE DORIAN RELIEF



In the aftermath of Hurricane Dorian AML Foods Limited immediately pledged their support to colleagues and the communities of Grand Bahama and Abaco. Recovery operations were quickly put in place after the storm's passage and over \$325k in aid has been donated, \$250K directly into Grand Bahama where the company has operations. The entire Company worked diligently to get teams on the ground from both Grand Bahama and New Providence to assess damages, restock and get fresh product and general merchandise into Grand Bahama. Due to their efforts, Solomon's Lucaya and Cost Right Freeport were able to begin servicing the community within 2 days of the devastation.



## **\$ DIVIDENDS**

- ✓ Emera Incorporated has declared dividends of CAD\$0.153125 per Bahamas Depository Receipt (CAD\$0.6125 per common share of Emera)
- ✓ Commonwealth Bank Limited declared a Quarterly Dividend for Common of \$0.02 and Preference Share "E" of 5.75%
- ✓ FamGuard Corporation Limited declared dividends of \$0.08 per share
- ✓ First Caribbean International Bank (Bahamas) Limited has declared dividends of \$0.09 per share
- ✓ FOCOL Holdings Limited declared dividends of \$0.02 per share
- ✓ Finance Corporation of The Bahamas declared dividends of \$0.20 per share
- ✓ Doctor's Hospital Health System Limited declared dividends of \$0.04 per share
- ✓ Emera Incorporated has declared dividends of CAD\$0.146875 per Bahamas Depository Receipt and CAD\$0.5875 per common share

## **OTHER NEWS**

- ✓ The Bahamas International Securities Exchange Limited (BISX) wishes to notify BISX Broker-Dealer Members that FG Capital Markets Ltd. has surrendered its BISX Broker Dealer and Sponsor Membership and as a result has been removed from the List of Broker Dealers and the List of Sponsor Members.
- ✓ Please be advised that Cable Bahamas Limited applied for and was granted an extension until 30 September 2019 by The Bahamas International Securities Exchange to file its 4th Quarter Financial Statements for the period ending 30 June 2019.
- ✓ Cable Bahamas Limited Group announced today that it has entered into a definitive agreement to sell its Florida based operation, Summit Broadband, to Grain Management LLC, in a carve-out transaction for \$332,500,000. The agreement follows a multiple stage bid process led by RBC Capital Markets.
- ✓ Please be advised that Commonwealth Bank Limited's Board of Directors approved the redemption of Class E Preference Shares effective October 1, 2019.
- ✓ Emera Incorporated ("Emera" or the "Company") (TSX:EMA) announced today that it has established an at the market equity program (the "ATM Program") that allows the Company to issue up to C\$600,000,000 (or its U.S. dollar equivalent) of common shares (the "Common Shares") from treasury to the public from time to time, at the Company's discretion. Any Common Shares sold in the ATM Program will be sold through the Toronto Stock Exchange (the "TSX") or any other marketplace on which the Common Shares are listed, quoted or otherwise traded (collectively, the "Marketplaces") at the prevailing market price at the time of sale.

## **INVESTING TERM**

Invest – to put time or money into something, hoping that there will be returns greater than what was originally put in.

## **AGMs**

- ✓ Emera Incorporated Special Shareholders' Meeting – July 11, 2019
- ✓ Fidelity Bank (Bahamas) Limited – 31 July 2019
- ✓ FamGuard Corporation Limited – August 8, 2019.
- ✓ Benchmark (Bahamas) Ltd. – September 30, 2019

## **ANNUAL REPORTS**

- ✓ AML Foods Limited released their Annual Report for 2019. – September 4, 2019

## **DIRECTOR CHANGES**

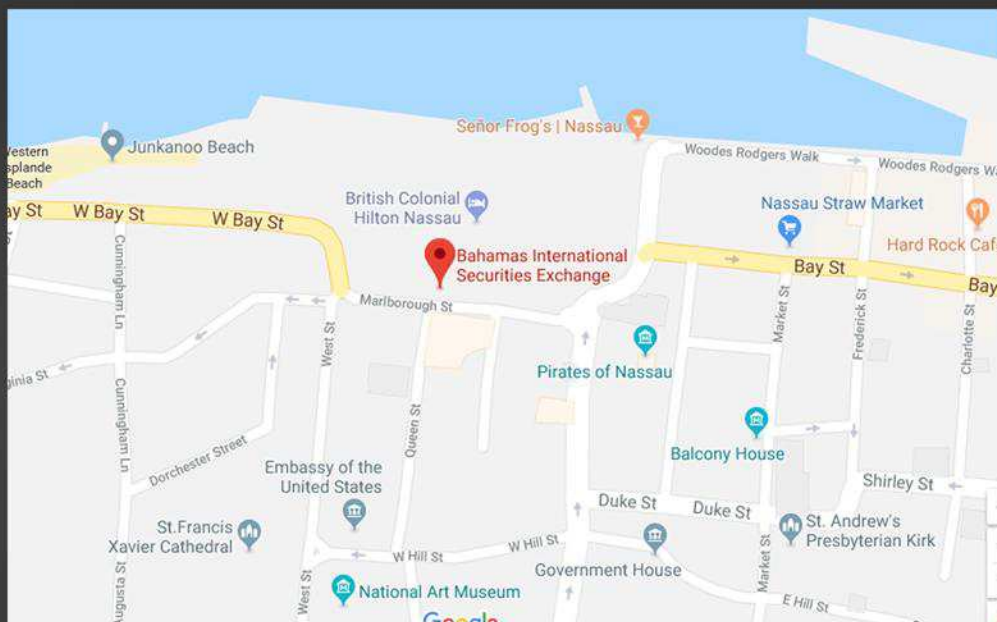
- ✓ Please be advised that Larry Roberts has been appointed to the Board of Bahamas Property Fund Limited
- ✓ Please be advised that Eugene Ubalijoro and Dennis Hanna resigned from the Board of Commonwealth Brewery Limited and Yolanda Talamo was appointed.
- ✓ Please be advised that Mr. Michael J. Maura, Jr. resigned as the President from the Board of APD Limited and Mr. Dion O. Bethell was appointed as President.
- ✓ In the Q2, 2019 Newsletter we noted that Mr. Brian M. Moree resigned and Mr. Marvin V. Bethell was appointed as a Director of JS Johnson and Company Limited, this notice should have specified that Mr. Moree resigned as and Mr. Bethell was appointed Chairman of the Board of JS Johnson.

*It is what a person will do with the saved money that will make a big difference in his or her finances.*

H. J. Chammas

## 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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