

**Schedule 1**  
**FORM ECSRC – K**  
**ANNUAL REPORT**  
**PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, CAP. 21.16**

For the financial year ended 31 March 2023

Issuer Registration number

KN-SR-0002-19; KN-CA-001-04; KN-CUS-0001-22

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED

(Exact name of reporting issuer as specified in its charter)

ST KITTS

(Territory of incorporation)

BIRD ROCK, BASSETERRE, ST KITTS

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (869) 466-7192

Fax number: (869) 466-3798

Email address: info@ecseonline.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, Cap. 21.16 during the preceding 12 months

Yes ✓

No       

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
ORDINARY	404,000

## **SIGNATURES**

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

**TREVOR E BLAKE**

SIGNED AND CERTIFIED

Signature

14-2-2023

Date

Name of Director:

**D MICHAEL MORTON**

SIGNED AND CERTIFIED

Signature

14-2-2023

Date

Name of Chief Financial Officer:

SIGNED AND CERTIFIED

Signature

Date

## **INFORMATION TO BE INCLUDED IN FORM ECSRC-K**

### **1. Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The economic environment that the countries of the Eastern Caribbean Currency Union (ECCU) have faced in the 2022/2023 financial year remained quite challenging. While it has been a year of recovery, buoyed by a resurgence in Tourism, the adverse factors affecting the ECCU economies are far from abated. Prime among these is inflation, which has persisted at a disconcertingly high rate with its pernicious impact on the spending power of households and the margins of some businesses. Further, the indirect effects of policy responses such as rising interest rates globally and social interventions by Governments aimed at protecting the vulnerable, have complicated the recovery.

In this milieu, the ECSE Group's performance in the financial year ended 31 March 2023, while not stellar, could be considered solid. The Group continued its operational activities, providing critical market facilities and services, while pushing forward on its strategic initiatives. During the year, activity on the markets lagged the previous year, but some encouraging signs were evident. In the secondary market the volume of securities traded fell, but there was a significant increment in the number of transactions, and these consisted of more retail trades of equities, rather than large institutional trades of debt securities. The EC Share index contracted slightly. Primary market activity, comprised exclusively of RGSM auctions, fell slightly below the previous year's level, but Governments raised \$1.1 billion at lower average rates, reducing their cost of funds appreciably. Five Governments; Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Saint Lucia and St Vincent and the Grenadines issued 54 securities comprising 49 Treasury bills, three bonds and two treasury notes. Auction proceeds were \$85.4 million or 7.14% lower than the sum raised during the previous financial year.

Total listings increased by 9, to 173, as listed debt securities increased by eight, and, encouragingly, there was one new equity, WIOC, listing during the year. The listing of WIOC was the primary contributor to the 16.7% expansion in the market capitalization to \$2.3 billion. Further, it provided an enhanced range of product on the market, as the first listing in the energy sector and the first Antigua and Barbuda-domiciled listed company.

The ECSE, in pursuit of its vision 'to be the medium of choice for wealth creation and capital-raising in the Eastern Caribbean Currency Union', continued to focus on its strategic initiatives during the year. In this vein, the Company engaged in activities, some innovative, several educational and all in collaboration with other market institutions and other entities, aimed at creating a culture of investing amongst the people of our region.

Cognisant of the low levels of awareness of the markets and of investing amongst the public, many of the activities in this thrust were aimed at heightening awareness to create a culture of investing. The ECSE has made progress in building out its digital footprint and enhancing its social media presence. Webinars, broadcast panel discussions, dissemination of regular reports, media appearances and other events all continued during the year.

Of particular note, is the inaugural Regional Schools Investment Competition, which introduced high school and first-year college students to investing. This dynamic learning experience is a potential gamechanger, infusing into the psyche of our region's youth the concept of wealth creation through investing. The benefits of this annual competition will be realized over time as cadres of young investors and securities markets professionals emerge.

To ensure success and maximum impact, the ECSE has been building partnerships with market institutions and other entities to implement the Company's strategic plan. Major collaborators on the education and awareness building initiatives have been the ECSRC and our broker dealers. Partnerships have also been forged, and are being strengthened, with a number of entities, such as Blockstation on the upcoming digital asset trading platform, and the Chartered Governance Institute of Canada, and Perfect Balance Consulting on the corporate governance training programs.

**2. Properties.**

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

None.

**3. Legal Proceedings.**

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

None.

**4. Submission of Matters to a Vote of Security Holders.**

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

CEO, ECSE Group, January 01, 2005 to present.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following directors were elected to the Board by resolution:

Dr Timothy Antoine, Chairman  
Mr Dennis Morton  
Mr Paul McDowill  
Ms Marilyn P Johnson  
Ms Jasmine Pat -Ann Taylor  
Mrs Jennifer Nero  
Mr Aylmer Irish  
The Managing Director, Mr Trevor E Blake, continued in office.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

None.

- (d) A description of the terms of any settlement between the registrant and any other participant.

None.

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

None.

**5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.**

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

**6. Financial Statements and Selected Financial Data.**

Provide Audited Financial Statements, which comprise the following:

**For the most recent financial year**

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

**For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed**

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

## **7. Disclosure about Risk Factors.**

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The overall sustainability of the ECSE Group is predicated on its ability to generate sufficient fee income from the ECSE's core activities of facilitating primary issues auctioned on its two platforms, the RGSM and the ECSM, and the secondary trading of securities; and very positive returns from the core activities of its subsidiary, the ECCSD.

The ECSE relies on sovereign issues for the generation of most of its income. Sovereign debt securities account for 88% of total ECSE listings and for 83% of registers maintained by the ECCSD. It is therefore important to the ECSE that regional Governments continue to issue securities on the RGSM and that there continues to be strong investor interest in these securities. It must be noted that investor interest can be negatively affected by political unrest in ECCU member countries or by concerns about the ability of Governments to make periodic principal and interest payments.

**8. Changes in Securities and Use of Proceeds.**

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

None

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

**Not applicable.**

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

**Not applicable.**

- Name and address of underwriter(s)

**Not applicable.**

- Amount of expenses incurred in connection with the offer **Not applicable.**

- Net proceeds of the issue and a schedule of its use

**Not applicable.**

- Payments to associated persons and the purpose for such payments

**Not applicable.**

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

The ECCSD has no working capital restrictions. It is a wholly-owned subsidiary of the ECSE and the operations of the Group are fully intertwined, with the parent providing all of the required resources.

Based on the above, management is not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern and has prepared the financial statements on a going concern basis.

**9. Defaults upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

Not applicable.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Not applicable.

## 10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

**It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.**

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

### *General Discussion and Analysis of Financial Condition*

For the year ended March 31, 2023, the ECCSD recorded a loss of \$438,882. increasing the accumulated deficit to \$3.051 million. In the previous financial year, a loss of \$92,890 was realised.

Notwithstanding this result, the ECCSD has demonstrated its ability to generate positive cash flows that enables it to sustain its operations and meet on-going commitments. As a wholly-owned subsidiary of ECSE, the company's operations are interlinked with that of the parent, which stands ready and able to provide any necessary support.

Furthermore, during the year, the ECCSD expanded its operations to include the provision of custodial services for collective investment schemes and insurance funds, consistent with the Group's strategic objectives. It is expected that this diversification in fee income sources will improve the financial position of the company overtime.

## Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

### *Discussion of Liquidity and Capital Resources*

The Company's liquidity position appeared to have strengthen during the year, with the Current Ratio increasing from 0.56 at the previous year-end to 0.61 at 31 March 2023.

Total current assets increased by \$4.9 million over the year to \$37.7 million at 31 March 2023. The main contributor to this increase was cash to securities' holders, leading to Current Liabilities increasing by \$3.6 million to \$61.6 million.

At 31 March 2023, the ECSD's capital base stood at \$.9 million, comprising shareholders' subscribed capital of \$4.0 million and an accumulated loss of \$3.051 million. Shareholders' equity declined by \$438,882 over the prior year, due to the loss recorded for the year. As a wholly-owned subsidiary of the ECSE, the company can rely on the resources of well-capitalised parent.

### Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Not applicable.

## Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

### *Overview of Results of Operations*

The ECCSD reported a net loss of \$438,882 for the year ended 31 March 2023, compare to \$92,890 was realised in the previous year. This decline in profit may be attributable to an expansion in expenditure associated with the introduction of the new product lines.

Expenses expanded by \$0.25 million, due to increases of 24% in compensation cost, and 21.8% in administrative expenses, mainly attributable to introduction of the new services. Revenues, however, decreased by less than .04% to \$2.1 million, as no revenues were generated from these new services in the year. However, it is anticipated that as the custodial services clients are on-boarded, the related revenue streams will materialise.

**11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.**

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None.

**12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1 (a) for each director and executive officer*)**

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

**13. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None.

#### **14. List of Exhibits**

List all exhibits, financial statements, and all other documents filed with this report.

Appendix 1: Biographies of the Directors and Executive Officers.

Appendix 2: Audited Financial Statements for the year ended 31 March 2023 .

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Timothy Antoine Position: Director - Chairman

Age: 52

Mailing Address: c/o Eastern Caribbean Central Bank  
Bird Rock, Basseterre  
St. Kitts

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Governor of ECCB since 2017 and Chairman to the Board of Directors at ECSE

Give brief description of **current** responsibilities

Chairman to the Board of Directors for ECSE

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: D Michael Morton Position: Director

Age: 74

Mailing Address: Fort Tyson Rise  
Frigate Bay  
St Kitts

Telephone No.: \_\_\_\_\_

### List jobs held during past five years (include names of employers and dates of employment).

Mr Dennis Michael Morton is currently the Deputy Chairman for the ECSE Board since 2004 to date. He worked at the St Kitts Nevis Anguilla Trading & Development Company Ltd for forty plus years and still today continues to contribute to the TDC Group of Companies where he remain present on several Boards within the group and the community as outlined below.

2004 Honorary Consul General of Turkey to St Kitts and Nevis (St Kitts)

2007 Member of the St Kitts Mental Health Association

2013 Vice Chairman, St. Kitts/Nevis Council for Drug Abuse & Prevention

2019 President, Brimstone Hill Fortress National Park Society

2015 - 2019 Vice President, Brimstone Hill Fortress National Park Society

2014 Non Executive Director : St. Kitts Nevis Anguilla Trading & Development Company Ltd.  
St. Kitts Nevis Finance Company Ltd  
St. Kitts Nevis Insurance Company Ltd  
St. Kitts Nevis Insurance Company (Nevis) Ltd  
TDC Rentals Ltd  
TDC Rentals (Nevis) Ltd  
Ocean Terrace Inn  
TDC (Nevis) Ltd  
TDC Airline Services Ltd  
TDC Airline Services (Nevis) Ltd  
TDC Real Estate & Construction Company Ltd  
Conaree Estates Ltd  
TDC Flamboyant Tours Ltd  
St. Kitts Masonry Products Ltd.

2004 Deputy Chairman, Eastern Caribbean Securities Exchange Company Limited

### Give brief description of **current** responsibilities

Serves as a member of the Board of Directors of the ECSE Group since 2004 to present. He currently holds the following positions in other insititions:

2014 Non Executive Director : St. Kitts Nevis Anguilla Trading & Development Company Ltd.  
St. Kitts Nevis Finance Company Ltd  
St. Kitts Nevis Insurance Company Ltd  
St. Kitts Nevis Insurance Company (Nevis) Ltd  
TDC Rentals Ltd  
TDC Rentals (Nevis) Ltd  
Ocean Terrace Inn  
TDC (Nevis) Ltd  
TDC Airline Services Ltd  
TDC Airline Services (Nevis) Ltd  
TDC Real Estate & Construction Company Ltd  
Conaree Estates Ltd  
TDC Flamboyant Tours Ltd  
St. Kitts Masonry Products Ltd.

2014 Non Executive Director : St. Kitts Nevis Anguilla Trading & Development Company Ltd.  
St. Kitts Nevis Finance Company Ltd  
St. Kitts Nevis Insurance Company Ltd  
St. Kitts Nevis Insurance Company (Nevis) Ltd  
TDC Rentals Ltd  
TDC Rentals (Nevis) Ltd  
Ocean Terrace Inn  
TDC (Nevis) Ltd  
TDC Airline Services Ltd  
TDC Airline Services (Nevis) Ltd  
TDC Real Estate & Construction Company Ltd  
Conaree Estates Ltd  
TDC Flamboyant Tours Ltd  
St. Kitts Masonry Products Ltd.

2004 Deputy Chairman, Eastern Caribbean Securities Exchange Company Limited

### Education (degrees or other academic qualifications, schools attended, and dates):

1961 – 1966 Graduated Basseterre Senior School

1967 – 1968 Graduated Burroughs Business Machines Training Centre – Barbados/Guyana

Completed local and regional Professional training courses (including Strategic Planning, Finance, Marketing, Risk Management, Corporate Governance, Roles and Responsibilities of Directors and Human Resource Development and Training)

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Jennifer Nero Position: Director

Age: 67

Mailing Address: Shadwell Housing Site  
Basseterre  
St Kitts

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Previously Managing Director at ECCB and now Business Consultant

Give brief description of **current** responsibilities

Serves as a member of the Board of Directors of the ECSE Group, 2010 to present

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

## DIRECTORS OF THE COMPANY

Name: Sandra Derrick Position: Director

Age: \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

## Lower Fort Road

## St. John's, Antigua

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

2017 - 2019	Eastern Caribbean Asset Management Corporation	Chief Financial Officer
2020 to present	UWI Five Islands Campus	Adjunct Lecturer

Give brief description of **current** responsibilities

Serves as a member of the Board of Directors of the ECSE Group, 2021 to present

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

## APPENDIX 1 - BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

**APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: TREVOR BLAKE Position: Managing Director

Age: 62

Mailing Address: P.O. Box 561

BASSETERRE

ST KITTS

Telephone No.: (869)-662-3276

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

CEO, ECSE Group, January 01, 2005 to present.

Education (degrees or other academic qualifications, schools attended, and dates):

**APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: GERON J BURNETT Position: SENIOR MANAGER OF OPERATIONS

Age: 41

Mailing Address: STAPLETON GARDENS  
ST PETERS  
ST KITTS

Telephone No.: (869)-662-3276

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Appendix 1: Biographies of the Directors and Executive Officers.

Appendix 2: Audited Financial Statements for the year ended 31 March 2023 .

Education (degrees or other academic qualifications, schools attended, and dates):

ARTHUR LOK JACK GLOBAL SCHOOL OF BUSINESS - INTERNATIONAL MASTERS OF  
BUSINES ADMINSTRATION (FINANCE SPECIALISED) - 2012 -2014  
UNIVERSITY OF THE WEST INDOES, ST AUGUSTINE - B.SC. ECONOMICS - 2003 -2008  
ARTHUR LOK JACK GLOBAL SCHOOL OF BUSINESS - PROFESSIONAL CERTIFICATE IN  
BUSINESS ANALYSIS, DATA SCIENCE & DECISION MAKING - 2019  
SBGS GLOBAL LEARNING INSTITUTE - PROFESSIONAL CERTIFICATE IN OPERATIONS  
MANAGEMENT - 2018

## APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

### EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: CARLA MORTON-CAMPBELL Position: HEAD, CUSTODY SERVICES

Age: 51

Mailing Address: C/o ECCSD  
Bird Rock, Basseterre  
ST KITTS

Telephone No.: (868) 273-1519

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY LIMITED  
Head, Custody Services – (Feb 2022 to Present)

- \* Oversight of all custody services activities within a strong control and monitoring framework.
- \* Identifying and pursuing opportunities to expand the business line.
- \* Developing policies/procedures to ensure compliance with regulations, policies and all agreements.
- \* Internal and external reporting to regulators, clients and management.
- \* Liaising with regulators, clients, brokers, investment advisors and other professionals to meet the Unit's objectives.
- \* Performance management of staff to build a strong control mindset for the efficient provision of custody services.
- \* Ensure AML-CFT operational and regulatory compliance of all business activities.

MONDEUM INVESTMENT GROUP LIMITED, Port-of-Spain, Trinidad Nov 2018 – Feb 2022  
(Fintech Brokerage Company)

- VP, Policy & Regulations - Mondeum Investment Services Limited (Apr 2021 to Feb 2022)
- Capital Markets Elite Group (Trinidad & Tobago) Limited (Nov 2018 – Apr 2021)
- Chief Operating Officer (Sep 2019 to Apr 2021)
- Manager, Investments (Nov 2018 - Aug 2019)

- \* Primary contact for Regulators - requests/enquiries, regulatory information and remediation submissions.
- \* Acquiring regulatory Licences applications and renewals (locally and Cayman Islands).
- \* Continuous monitoring of the regulatory landscape and changes in regulatory policies.
- \* Developed and implemented automated compliance monitoring and reporting system for AML and prudential regulations. These were developed together with the Regulatory Compliance Programme.
- \* Implemented comprehensive Sanctions Monitoring (SM) and Transaction Monitoring (TM) automated systems; complete with a reporting framework to manage and mitigate AML/CFT risks within the Fintech firm.
- \* Expanded the AML/CFT compliance programme and developed the human capital resources to support all compliance objectives.
- \* Developed and implemented operational and AML-CFT compliance policies and procedures.
- \* Worked with the Board of Directors to develop sub-Board committees complete with policy documentation and Board-reporting framework (Committees established: Risk & Compliance, Investment, IT and HR).

Education (degrees or other academic qualifications, schools attended, and dates):

Bsc. Economics & Mathematics (Double Major, Upper 2nd Class), UWI St. Augustine. (1996)

MSc. Law and Finance (Distinction), Queen Mary University of London. (2011)

Postgraduate Certificate, International Financial and Commercial Law, Kings' College London (2021)

Executive Education - Cambridge FinTech and Regulatory Innovation, University of Cambridge, Judge Business School (May 2022)

**APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: \_\_\_\_\_

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