

MEDIA RELEASE

(For Immediate Release)

**Trinidad and Tobago
Securities and Exchange Commission
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August 4th, 2021

TTSEC Launches Investor Protection Mobile App

Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) has become the first securities regulator, within the financial sector in the region, to introduce a mobile application to facilitate the submission of investor complaints and tips on alleged investments scams.

The **TTSEC Investor Protection Mobile Application (IPA)** was launched today, Wednesday 4th August, 2021, at a virtual event attended by securities regulators from among the Caribbean Group of Securities Regulators, local Financial Regulators and market participants.

The IPA was developed by the TTSEC, in response to the growing demand for organisations to adopt measures and systems to facilitate the delivery of contactless services in response to COVID-19; and to promote investor confidence, during this particularly challenging time.

The app will allow for the delivery of real-time information or tips to the TTSEC in the form of documents, images, video and audio files direct from smartphone devices. The IPA will also facilitate the expeditious dissemination of investor alerts and useful information to the public.

In her feature address, Lystra Lucillio, the acting Chief Executive Officer, described the introduction of the app as an evolution in the delivery of a core mandate of the TTSEC in protecting investors. She noted that the development of the app was novel to the financial sector, and is expected to positively impact how the investor and public; in general, interact with the TTSEC.

“Today is an important day for investors and potential investors alike, as the TTSEC continues to adapt and evolve so that we can become a more agile and responsive Regulator. This challenging time requires resiliency in business frameworks, in addition to financial resiliency in our personal lives. Being financially resilient means looking after and protecting your money and also taking a keen interest in how and where you save and invest your hard-earned money”.

Ms. Lucillio further stated, *“The TTSEC is leveraging the use of technology to become more responsive to the needs of the market, investors and the public when engaging with us. One of our fundamental duties is to protect individuals from fraudulent financial transactions,”*

She continued, *“During challenging financial times, money-making scams become more prevalent; and therefore, we must work harder to ensure that individuals are made aware of what exists, what to look out for, who to complain to or where to send a tip.”*

Also delivering remarks was Dominic Stoddard, Financial Services Ombudsman. *“We at the Central Bank, particularly the Office of the Financial Services Ombudsman and the National Financial Literacy Programme, welcome this initiative by the TTSEC. One of the essential characteristics of any redress mechanism in the financial sector, and elsewhere, is accessibility. This new tool makes the TTSEC’s complaints process far more accessible. And I can very well see this becoming a focal point in their investor education platform.... This app is but one more way in which potential investors can do their due diligence, something consistently reinforced in financial literacy and investor education sessions.”*

Since COVID-19 was declared a pandemic in March 2020, the TTSEC has noted with concern the rise in pyramid-type investment scams that are being marketed to consumers online and in chatgroups.

In 2021, mobile phones made up 46 percent of the web traffic in Trinidad and Tobago while desktop computers accounted for almost 46 percent. Further, more than 3 out of 4 residents of Trinidad and Tobago have access to the internet and there are approximately 940,000 active social media users.

The primary functions of the TTSEC Investor Protection Mobile Application will be to:

1. facilitate the submission of Complaints about investments;
2. facilitate the submission of a Tip – to alert the TTSEC to possible fraudulent financial activity;
3. facilitate easy and ready access to information about registered investments and those who deal in securities in Trinidad and Tobago; and
4. quickly disseminate alerts and investment tips to the public.

Unlike the formal complaints process, the submission of tips to the TTSEC, via the ‘**Report a Scam**’ feature, will be anonymous, and allow for the submission of information such as images, documents, video and audio files.

The TTSEC Investor Protection Mobile Application will augment the TTSEC’s existing investor complaints system which enables the submission of complaints and tips via its corporate website at <https://www.ttsec.org.tt/about-us/investor-complaints/>, email at marketcomplaints@ttsec.org.tt; formal correspondence and by telephone.

The TTSEC Investor Protection Mobile Application is now available for Android and Apple devices and you can download it for free via the **Google Play** and **Apple Stores**.

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About the TTSEC:

The TTSEC is governed by the Securities Act 2012 and is responsible for maintaining oversight of the securities market and for ensuring that fairness, equity and transparency remain common values in the market place. Our vision is to be an effective regulator of the capital market in which stakeholders have confidence.

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