



TRINIDAD & TOBAGO SECURITIES & EXCHANGE COMMISSION



WORLD CONSUMER RIGHTS DAY 2012

OUR MONEY, OUR RIGHTS:
Campaigning for real choice in financial services!



WORLD CONSUMER RIGHTS DAY

is a vital opportunity to promote the basic rights of all consumers and to demand that these rights are respected and protected. This year's theme is **"Our Money, Our Rights: campaigning for real choice in financial services"**. Investing in an often complex and volatile market is not always an easy task. Normally companies wishing to invest are guided by a team of lawyers, accountants and financial experts but the individual investor traditionally tends to invest without sufficient guidance or consultation. At the **Trinidad and Tobago Securities and Exchange Commission (TTSEC)** one of our main objectives is to ensure that you know your rights and responsibilities before you invest your finances in the securities market.

WHAT IS THE TTSEC?

The TTSEC, established by way of the Securities Industry Act of 1995, 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 as an organisation is to be an **effective regulator of the capital market in which stakeholders have confidence.**

As a securities regulator, the TTSEC also ensures that investors and potential investors are provided with timely, pertinent and accurate information on all legitimate investment opportunities. Our approach, like the approach of most securities regulators, is based on the disclosure model which means that the TTSEC does not determine the merit of any security offering by any company registered to operate in the securities market. Instead, **the TTSEC ensures that you, the investor are provided with all relevant information and with the assistance of a registered entity, can make a wise and informed assessment of your investment needs.**

AS AN INVESTOR, HERE ARE SOME OF YOUR RIGHTS AND RESPONSIBILITIES:

YOUR RIGHT TO INFORMATION

All consumers have a right to truthful information about any product that they intend to purchase. You also have the right to receive information about an entity's history, expertise and its advisors. Coupled with this, is your right to **receive complete information about the risks, obligations, benefits and costs of any potential investment and the right to get investment advice that is consistent with your personal objectives and your risk tolerance.**

YOUR RESPONSIBILITY TO ASK

Concomitant with these rights is the responsibility of the individual; mainly **the responsibility you have to ask questions of the issuer/broker and to thoroughly evaluate the background of any financial professional with whom you intend to conduct business.** It is also your responsibility **to get information on the entity's performance and track record.** We advise that you **visit our website to see the entities that are registered to conduct business and the types of products which they are registered to provide.**

YOUR RIGHT TO CHOOSE

You should always compare among competing alternatives, whether products or services, before selecting.

IT IS IMPORTANT TO:-

- Choose the investment products that best satisfy your goals;
- Choose the investment provider that best suits your needs. (Do not feel forced to choose until you have explored all options)

However, it is your responsibility **to ensure that you fully understand the investment products and review the prospectus before you invest.** The TTSEC's website (www.ttsec.org.tt) provides a list of individuals and companies registered to offer various investment products as well as additional information on how to protect yourself against potential fraud and other schemes. **If you intend to do business with an investment intermediary, you must first ensure that the entity is registered with the Commission.**

YOUR RIGHT TO REDRESS

If you have a problem with an investment product that you have purchased or the service that you have received, you **are entitled to complain and receive some form of redress.**

Notwithstanding this right, as an investor you should be aware of the process for redress. The first step is consulting the entity so that they can address your concern or problem. If that process fails to resolve the issue, then the TTSEC should be informed and may adjudicate upon the matter in accordance with the securities legislation.

YOU ALSO HAVE THESE ADDITIONAL RIGHTS:

- The right to receive information on the process for raising and resolving complaints regarding the provision of investment advice;
- The right to receive information about alternatives available to you if the entity is unable to resolve a dispute to your satisfaction;
- The right to change investment advisors if you are dissatisfied with the service you have received;
- The right to lodge a complaint with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in relation to any securities matter.

HOWEVER, LOSSES ON YOUR INVESTMENT DUE TO PREVAILING MARKET CONDITIONS IS NOT A LEGITIMATE BASIS FOR A COMPLAINT SINCE ALL INVESTMENTS CARRY INHERENT RISK!

REMEMBER:

- ▶ **The best way to protect yourself is always to verify everything that you are told;**
- ▶ **Contact the TTSEC via telephone or via the TTSEC's website to obtain a current list of persons/entities registered to deal with securities;**
- ▶ **Scams can be very convincing. (If something sounds too good to be true, it usually is!)**

The TTSEC has a robust Investor Education programme whose goal is to facilitate the development of informed, educated and empowered investors who can make wiser financial choices.

