

MEDIA RELEASE



Carenage youth wins TTSEC's Investor Education Competition



From July 23 to August 24, young people from various secondary schools around Trinidad and Tobago, participated in the Trinidad and Tobago Securities and Exchange Commission's (TTSEC) first Investor Education Competition for youth between the ages of 14 and 17 years. This competition, which was conducted in partnership with the Embassy of the United States of America, was part of the Commission's Investor Education Programme and aimed to foster the creation of a more informed consumer of investment services.

Of the submissions and responses, Julian Ellis, a resident of Carenage and a student of Fatima College was judged First Place winner. Second Place winner was Aria Ramroop from El Dorado East Secondary School who also received the prize for *Best Use of Investment Terms* and Third Place went to Zachary Luke Subran-Ganesh of Presentation College San Fernando. Chelsea Osmond from the Tobago Hospitality and Tourism Institute was awarded the prize for *Most Creative Essay*. Winners received an Ipad, Kindle, Ipod and cash rewards.

In his remarks to the winners and their relatives on Saturday November 03, Professor Patrick Watson, Chairman of the TTSEC, indicated that "the Commission is very passionate about investor education

and about empowering our investors and potential investors” and it is for this reason that he fully supported the conduct of such a competition for the youth. He went on to remind the winners that “knowledge is not good unless it is shared so I urge you to share the tips and knowledge you have learnt with your friends, family and even your wider networks and community to ensure that they do not fall victims to scams or any fraudulent activities. Therefore I urge you to use the knowledge to empower someone else.” Mr. Keith Gilges, Political and Economic Chief of the Embassy of the United States of America stated that “the Embassy was very happy to partner with the TTSEC for this competition and will continue to collaborate on initiatives such as these.”

First Place Winner, Julian Ellis remarked that “participating in this competition was not simply about winning. It was also good to learn more about investing and the local securities market.” In his essay which focused on pyramid schemes, he wrote “*to the financial novice, the concept of allowing your money to multiply can be quite attractive. However, this cannot be done without some level of risk involved...So how can you avoid falling victim to this vicious scheme? There are several tell-tale signs that an investment is suspicious. Firstly, if a deal sounds too good to be true, it usually is. Do not be fooled by the convincing words of a schemer who may go as far as to make you feel foolish for refusing.*”

The Commission decided to launch a competition for this age group since this group (14-17 years) is normally one of the most difficult groups to target due to the fact that appealing and novel ways must be adopted to attract them and keep them interested. Moreover, since the youth of today will be the adults of tomorrow, we must educate and empower them to take action and be responsible for their future decisions. It is expected that by educating our youth and young adults from an early age, they can become investor literate and make wise financial decisions when the opportunity presents itself.

The competition comprised two sections: Section A comprised 10 questions, the answers of which could have been sourced on the TTSEC’s website (www.ttsec.org.tt) and the TTSEC’s Facebook page. For Section B, participants were asked to craft a 350-500 word essay on topics such as investing in the securities market; types of investment products and their respective benefits and the characteristics of fraudulent schemes. It is expected that after this competition:-

- *Students would be more aware of the value of saving and investing;*
- *Students would be more investor literate and thus able to inform their families;*
- *There would be a greater understanding of the roles and functions of the TTSEC;*
- *There would be greater traffic to the TTSEC’s website and digital media platforms.*

The Commission will continue to employ novel and dynamic ways to create a more investor literate citizenry and a more empowered consumer of financial services. In January next year, the Commission will launch another competition for youth between the ages of 18 to 25 years, which will be in partnership with the Trinidad and Tobago Stock Exchange. There will also be an increase in its use of digital media to educate and empower citizens.

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