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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Sections 51 (1), 155 (1A)(C) and 159(10) of the Securities Act
Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

And

**In the Matter of an Application by Nigel Clewett, a Registered Investment
Adviser, for Exemption from Registering as a Broker-Dealer**

ORDER OF THE COMMISSION

Dated this 23rd day of April, 2020

WHEREAS

1. Nigel Clewett is registered as an Investment Adviser as required under section 51 (1) (b) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") with the Trinidad and Tobago Securities and Exchange Commission ("the Commission");

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION ORDER—Continued

AND WHEREAS:

2. Mr. Clewett has been:
 - a. instructing a local or foreign broker-dealer to effect transactions on behalf of the investment adviser's clients based on the investment decisions made by the clients after they had considered the investment advice received from the investment adviser;
 - b. having non-discretionary control of clients' portfolios; and
 - c. receiving compensation by way of investment advisory or portfolio management fees,

and is not registered as a broker-dealer as required under section 51 (1) (a) of the Act;

3. In January, 2020, Mr. Clewett submitted an application for exemption from the requirement to register as a broker-dealer while continuing to conduct the aforesaid activities.

AND UPON:

4. The Commission considering the application by Mr. Clewett for exemption from the requirement to register as a broker-dealer, together with submissions made by Staff of the Commission at a meeting of the Board of Commissioners held on the 24th day of March, 2020;
5. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting Mr. Nigel Clewett from the requirement to register as a broker-dealer in accordance with section 155(1A)(c) of the Act; and
6. The Board of Commissioners being advised that the making of this Order is essentially procedural and does not require a hearing under 159(10) (a) and 159 (10) (b) the Act.

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION ORDER—Continued

IT IS HEREBY ORDERED THAT:

- I. The application by Mr. Nigel Clewett for exemption from the requirement to register as a broker-dealer is approved;
- II. This approval shall commence on the 3rd day of December, 2019 and shall continue for a period of eighteen (18) months or until the appropriate amendments to the Securities Act take effect, whichever is sooner; and
- III. This Order shall be published in the Trinidad and Tobago Gazette, in two daily newspapers in general circulation in Trinidad and Tobago and on the Commission's website.



Douglas Mendes, S.C.
(Chairman)



Rachel Simms-Sealy
(Corporate Secretary)



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Sections 71(1) (b) and 159 (1) of the Securities Act, Chap. 83:02
of the Laws of the Republic of Trinidad and Tobago**

And

**In the Matter of an Application by
Readymix (West Indies) Limited for the Commission to declare that it is de-registered
from the register of Reporting Issuers maintained by the Commission**

**ORDER TO DE-REGISTER READYMIX (WEST INDIES) LIMITED ON THE
SATISFACTION OF CERTAIN CONDITIONS**

WHEREAS the Hearing Panel of the Trinidad and Tobago Securities and Exchange Commission (the 'Commission') convened a hearing to consider the Application by Readymix (West Indies) Limited for the Commission to declare that it is de-registered from the register of Reporting Issuers maintained by the Commission.

AND WHEREAS the Commission held a public hearing with respect to the Application to de-register Readymix (West Indies) Limited ('RML') from the register of Reporting Issuers maintained by the Commission, on February 14, 2020.

AND WHEREAS the Hearing Panel of the Commission considered at the Hearing the submissions in respect of the Application by RML for the Commission to declare that it is de-registered from the register of Reporting Issuers maintained by the Commission by representatives and/or attorneys-at-law for:

- (i) The Staff of the Commission (the 'Staff');
- (ii) RML; and
- (iii) Mr. Anthony Chang Kit, a minority shareholder (represented by Mr. Peter Permell).

AND WHEREAS the Hearing Panel on the 14th February 2020 resolved that in accordance with Sections 71(1) (b) and 159 (1) of the Securities Act, Chap. 83:02 an order be granted for the de-registration of RML subject to the following conditions:

- A. Within seven (7) business days from the date of the expiration of the **period of restriction** as outlined in the Covid-19 Public Health Regulations, Trinidad Cement

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION ORDER

DE-REGISTER READYMIX (WEST INDIES) LIMITED—Continued

Limited ('TCL') shall make an offer (the 'Offer') to purchase all of the ordinary shares in the capital of RML held by minority shareholders at the price of TT\$13.42 per ordinary share ('the Fair Value').

B. The Offer shall be made by way of publication twice in each week in at least two (2) daily newspapers of general circulation in Trinidad and Tobago for a period of two (2) consecutive weeks and by posting notice of the Offer via registered mail to the address on the register for each minority shareholder of RML on record. The Offer shall be valid for a period of six (6) months from the date of the Offer (the 'Offer Period');

C. TCL agrees to purchase RML shares tendered for sale by minority shareholders in RML at the Fair Value after the expiry of the Offer Period;

D. Within ten (10) business days of the expiration of the Offer Period and once all conditions herein are satisfied, the Commission shall de-register RML from the Register of Reporting Issuers.

AND WHEREAS, The Commission being cognizant that it may be difficult for minority shareholders to receive notice of the Offer and to tender their shares for sale in response to the Offer due to the recent Public Health [2019 Novel Coronavirus (2019-nCoV)] Regulations 2020 ("the **Covid-19 Public Health Regulations**") which prohibits persons, for a specified period, from - (i) gathering in public, or (ii) being at any work-place (hereinafter referred to as the "**period of restriction**").

AND WHEREAS, RML will remain a reporting issuer of the Commission until the conditions set out at A to D above are satisfied.

AND UPON the Board of Commissioners having considered the Hearing Panel Resolution and approving of the terms of same.

IT IS HEREBY ORDERED that:

1. Within seven (7) business days from the date of the expiration of the **period of restriction** as outlined in the Covid-19 Public Health Regulations, TCL shall make the Offer to purchase all of the ordinary shares in the capital of RML held by minority shareholders at the Fair Value by way of:
 - (i) publication of the Offer twice in each week in two (2) daily newspapers of general circulation in Trinidad and Tobago for a period of two (2) consecutive weeks; and
 - (ii) by posting notice of the Offer via registered mail to the address on the register for each minority shareholder of RML on record.

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION ORDER

DE-REGISTER READYMIX (WEST INDIES) LIMITED—Continued

2. The Offer shall be valid for the Offer Period and shall state that after the expiry of the Offer Period, TCL shall purchase all ordinary shares in RML in respect of which shares certificates have been tendered by the holders of such ordinary shares in RML at the Fair Value;
3. Any minority shareholder in RML who is not in possession of his/her/its original share certificate and is desirous of accepting the Offer shall make a statutory declaration stating the circumstances under which his/her/its share certificate(s) has been lost, destroyed or wrongfully taken and grant an indemnity in favour of RML against any loss or claim RML may incur by the issuance of a new share certificate(s) to such minority shareholder(s) in RML. Upon the presentation of a sworn statutory declaration and a signed indemnity both of which shall be in a form satisfactory to RML, RML shall issue a new share certificate(s) to such minority shareholder(s) in RML.
4. Within ten (10) business days from the expiration of the Offer Period, once all of the conditions herein are satisfied, the Commission shall de-register RML from the Register of Reporting Issuers.
5. That TCL shall continue to purchase at the Fair Value of \$13.42 all ordinary shares in the capital of RML tendered by any remaining minority shareholder in perpetuity after de-registration.
6. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 23rd day of April, 2020.



Chairman



Corporate Secretary



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In The Matter of Sections 51(1) (a), 155(1A) (c) and 159(10) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

And

In The Matter of an Application by Mondial (Trinidad) Limited, a Registered Investment Adviser, for Exemption from Registering as a Broker-Dealer

ORDER OF THE COMMISSION

Dated this 24th day of April, 2020

WHEREAS Mondial (Trinidad) Limited is registered as an Investment Adviser as required under Section 51(1)(b) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Securities Act”) with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”);

AND WHEREAS Mondial (Trinidad) Limited has been conducting activities consistent with effecting transactions in securities which are within the scope of activities that ought to be conducted by Broker-Dealers namely:

- a. instructing a local or foreign Broker-Dealer to effect transactions on behalf of the Investment Adviser’s clients, based on the investment decision made by the client after consideration of the Investment Adviser’s advice; and
- b. having non-discretionary control of client portfolios and compensated via investment advisory or wealth/portfolio management fees;

AND WHEREAS the Board of Commissioners approved the issuance of a Circular Letter, dated December 3rd, 2019, providing guidance on investment advisory activities;

AND WHEREAS by letter dated January 3rd, 2020, Mondial (Trinidad) Limited submitted an application for exemption from registration as a Broker-Dealer to the Commission;

AND WHEREAS Section 159(10) (a) of the Securities Act provides the Commission with the power to issue Orders that are essentially procedural without the need for a hearing;

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

ORDER OF THE COMMISSION—Continued

AND UPON the Board of Commissioners considering the application by Mondial (Trinidad) Limited for exemption from the requirement to register as a Broker-Dealer, together with the representations made by the Staff of the Commission in relation to this matter at its meeting held on April 22nd, 2020;

AND UPON the Board of Commissioners being satisfied that the granting of such an exemption would not adversely affect the rights or interests of any person; and

AND UPON the Board of Commissioners determining that the making of this Order is essentially procedural in accordance with Section 159(10)(a) of the Act and does not require a hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The application of Mondial (Trinidad) Limited for an exemption from the requirement to be registered as a Broker-Dealer under Section 51(1)(a) of the Securities Act is approved;
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. Notification of the posting shall be published in two daily newspapers in general circulation in Trinidad and Tobago; and
3. This exemption will take effect from December 3, 2019, for a period of 18 months or until the appropriate amendments are made to the Securities Act, whichever is sooner.



Douglas Mendes, S.C.
Chairman



Rachel Simms-Sealy
Corporate Secretary



THE REPUBLIC OF TRINIDAD AND TOBAGO

IN THE MATTER OF AN APPLICATION FOR DE-REGISTRATION UNDER SECTIONS 155(1A) (e) AND 159 OF THE SECURITIES ACT, CHAPTER 83:02 OF THE LAWS OF THE REPUBLIC OF TRINIDAD AND TOBAGO

Between

**THE STAFF
OF THE TRINIDAD AND TOBAGO SECURITIES EXCHANGE COMMISSION**

Applicant

And

FURNESS TRINIDAD LIMITED

Respondent

And

PETER MORALES

Other Interested Party

ORDER

UPON the Staff of the Commission, the Attorneys-at-Law for Furness Trinidad Limited and Mr. Peter Morales, a minority shareholder making submissions to the Hearing Panel of the Commission;

AND UPON the Hearing Panel and the Board of Commissioners being satisfied that, subject to the satisfaction of the conditions set out below, the Respondent shall cease to be a reporting issuer

IT IS HEREBY ORDERED that:

1. Upon the Staff of the Commission certifying that a Compliant Offer has been made, Furness Trinidad Limited shall immediately cease to be a reporting issuer.
2. For the purposes of this Order:
 - (a) An offer for the purchase of all of the shares held by the minority shareholders in Furness Trinidad Limited that is:
 - (i) made by either I & E Investments Limited or William Ferreira or such other person provided that such other person has, prior to making the offer, satisfied the Commission that they have the means and resources to purchase all of the said shares;

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION ORDER

BETWEEN THE STAFF, FURNESS TRINIDAD LIMITED AND PETER MORALES—Continued

- (ii) made after the Public Health (2019 Novel Coronavirus [2019-aCoV] Regulations, 2020 which limit the carrying out of certain business activities cease to have effect; and
- (iii) published on no less than 5 occasions in two daily newspapers over a 14 day period provided that at least one such publication is on a Saturday and one on Sunday and no publication is on a consecutive day

shall be deemed to be a Compliant Offer.

- (b) Subject to clause (c) below, a Compliant Offer shall be deemed to have been made unless before the expiry of sixty (60) days from the last publication the Commission receives an Objection Notice under clause (c) below. In the absence of an Objection Notice the Staff of the Commission shall forthwith certify that the Compliant Offer has been made whereupon the Order set out above shall immediately take effect.

- (c) Where:

- (i) the acceptance of a Compliant Offer would result in the offeror holding (whether by itself or together with any affiliate or associate) more than 90% of shares of any class in Furness Trinidad Limited, and
- (ii) within 60 days of the last publication of the Compliant Offer, a shareholder notifies the offeror and the Commission that such shareholder wishes to have the fair value of his or her shares fixed by the Court (“an Objection Notice”)


then the Staff of the Commission shall not certify that a Compliant Offer has been made until the Court shall have made a final order under section 26 of the Security Industry (Take-Over) By-Laws, 2005.


- (d) Nothing in this Order shall oblige or require:

- (i) Any shareholder to make an offer for the purchase of shares of Furness Trinidad Limited; or
- (ii) Any shareholder to sell his or her shares in Furness Trinidad Limited.

- 3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 24th day of April, 2020.


 Mr. Douglas Mendes, S.C.
 Chairman


 Mrs. Rachel Simms-Sealy
 General Counsel/Corporate Secretary