

Securities Commission of The Bahamas

3RD Floor, Charlotte House
Shirley & Charlotte Streets
P.O. Box N – 8347
Nassau, Bahamas

PRESS RELEASE

Contact: Executive Director
Mr. Hillary Deveaux
242- 397-4100

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Securities Commission Announces Winner of New Apprenticeship Programme

The Securities Commission of The Bahamas (the Commission) announced today that Mr. Jarod Fowler has been selected as the first recipient of the Timothy B. Donaldson Apprenticeship Programme, which includes a four-year scholarship to the College of The Bahamas and simultaneous job-training with the Commission.

As the recipient of the new Apprenticeship Programme, named in honour of the Commission's late inaugural Chairman, Mr. Fowler will receive a salary and health insurance benefits for his work at the Commission, and will be covered for four-years of tuition and fees, books and other related costs at the College of The Bahamas (the College).

The Commission's Chairman, Mrs. Tonya Bastian Galanis, congratulated Mr. Fowler on receiving the award, and said the Commission was pleased to launch the Programme.

"This Apprenticeship Programme allows the Commission to make a positive contribution to the local community and to the development of a highly skilled workforce in the financial services sector," Mrs. Bastian Galanis said. "We extend our congratulations to Mr. Fowler and welcome him to the Commission."

Under the Programme, Mr. Fowler will work at the Commission part-time during the school year, and full time during breaks. He will receive training in each department of the Commission on a rotational basis during the four years of study, with the possibility of being offered permanent employment with the Commission.

Mr. Fowler, a graduate of C. V. Bethel High School, is pursuing a Bachelors of Business Administration, with a focus in Accounting, at the College. He said the scholarship, coupled with the training, made winning the apprenticeship especially rewarding.

"This is a great opportunity," Mr. Fowler said. "The scholarship alone is amazing, but I will also have the opportunity for practical, on-the-job training. I know there were a lot of good candidates, so I am really pleased for this opportunity. It represents a chance to apply what I will be learning in College and really get an edge in furthering my career."

"I feel very privileged to be given this honour, named after such a powerhouse of a man. Mr. Donaldson's professional track record makes him the ideal role model for someone like me, with an interest in finance."

Mr. Donaldson was a trailblazer in the financial services industry and renowned for, among many notable traits and accomplishments, his commitment to the development of young Bahamians. Donaldson's widow, Mrs. Yolande Donaldson, said her family was humbled and honoured that the Commission chose to name the Programme in his honour.

"It is truly an honour that speaks to him, because education was always so important to him. I cannot think of anything else more befitting," Mrs. Donaldson said.

"I would like to extend my congratulations and best wishes to Jarod. He should strive to continue to do his best to make his parents and his country proud. I know that is what my husband would have wanted."

The selection of the apprentice was a four-stage process consisting of a pre-screening/application review, internal interviews, semi-final interviews, and a Blue Ribbon Panel review of all submitted applications and recommendations. The panel was composed of persons recognised in the financial services industry for their contributions to its growth and development, namely: Mr. Marko Chea, Deputy Manager, Exchange Control, Central Bank of The Bahamas; Mrs. Kim Bodie, Executive Director of The Bahamas Institute of Financial Services; and Ms. Robin Scavella, Director of Compliance and Legal Services, Scotiabank (Bahamas) Limited and a Member of the Commission's Board. The independent panel had the final determination of the winner.

To meet the requirements for eligibility, candidates had to: be Bahamian, have a minimum high school GPA of 3.00, be a Grade 12 graduate with a High School Diploma, and be accepted into the College's bachelor's degree programme within an area of study aligned with the Commission's needs, including accounting, finance, and economics.



Representatives of the Securities Commission of The Bahamas and the Donaldson family congratulate the first recipient of the Commission's Timothy B. Donaldson Apprenticeship Programme, Mr. Jarod Fowler, and his parents. Pictured L-R: Mr. Garth Fowler (recipient's father), Mrs. Marilyn Fowler (recipient's mother), Mr. Jarod Fowler (recipient), Mrs. Tonya Bastian Galanis, Chairman, Securities Commission of The Bahamas, Mrs. Yolande Donaldson (widow of the late Mr. Timothy B. Donaldson), Mrs. Alysia Archer-Colebrooke, Programme Coordinator and Manager, Administration Department, Securities Commission of The Bahamas.

The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation. The Commission’s mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011). The Commission is responsible for the administration of the SIA, 2011 and the Investment Funds Act, 2003 (the IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Services effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission is mandated to: advise the Minister on all matters relating to the capital markets and its participants; maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities; foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets; protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices; promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing; create and promote conditions that facilitate the orderly development of the capital markets; and perform any other function conferred or imposed on it by securities laws or Parliament.