

Securities Commission of The Bahamas

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**PRESS RELEASE**

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**“Securities Commission Launches Publication to Combat Fraud”**

The Securities Commission of the Bahamas (“the Commission”) has launched an exciting new publication to help Bahamians spot and avoid investment scams.

The booklet, “Tips to Avoid Fraud and Scams”, was launched as a part of the Commission’s investor education initiative. It addresses the nature of popular investment scams such as pyramid schemes, Ponzi schemes, pump-and-dump schemes, and advanced fee fraud, and gives readers practical suggestions to help them avoid becoming victims.

Executive Director of the Securities Commission, Ms. Christina R. Rolle, said that the Commission recognised the threat that investment fraud poses to the public and launched the publication as a part of its overall efforts to protect investors. She said many investment frauds likely go unreported.

“One of the problems is that many believe they would never be taken-in by a one of these schemes, and many never feel comfortable reporting when they have been taken in,” said Ms. Rolle. “Underreporting is a challenge around the world, and we hope this publication not only informs the investing public of a few red flags to look for, but also sensitises people to the need to report suspected investment frauds and scams to the Commission.”

Copies of the publication can be viewed or downloaded from the Commission’s website ([scb.gov.bs/investor\\_mat.html](http://scb.gov.bs/investor_mat.html)). A limited number of copies have also been printed. They are available at the Commission’s office and are being distributed at various speaking and other engagements.

The Commission is responsible for protecting the integrity of the capital markets against any abuses arising from financial crime, and promoting an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing among other things.

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**Editor’s Note:**

**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 That Act has since been repealed and replaced by new legislation.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’s functions are 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.



Executive Director of the Securities Commission of The Bahamas, Ms. Christina R. Rolle, is presented with a certificate of appreciation from the Rotary Club of East Nassau for her presentation on avoiding fraud and scams on 27 November 2015. Picture (L-R): President of the Rotary Club of East Nassau, Mr. Jason Robertson; Former Deputy Prime Minister, Mr. Brent Symonette; and Ms. Rolle.

## TIPS TO AVOID FRAUD & SCAMS



The above picture is the cover page for the newly released “Tips to Avoid Fraud and Scams” booklet.

