



GRENADA CO-OPERATIVE BANK LTD (GCBL)

PRESS RELEASE

St. George's, November 22, 2017

On Wednesday November 22, 2017, Grenada Co-operative Bank Limited (Co-op Bank) officially launched its Brokerage & Investment Service as a full-service broker-dealer licensed by the Eastern Caribbean Securities Regulatory Commission (ECSRC).

The launch was made at a business luncheon held at the Crown Ballroom of the Radisson Grenada Grand Beach Resort in the presence of eighty (80) guests including the Bank's Directors, Executive Managers, Mr. Trevor Blake, Managing Director of the Eastern Caribbean Securities Exchange (ECSE), business leaders, managers and young professionals.

Mr. Aaron Logie, Executive Manager, Finance, delivered a presentation highlighting the various ways the service can benefit clients through the provision of investment solutions and advisory investment services for individuals, governments, companies and State-owned Enterprises.

The recently formed Brokerage & Investment Services Unit includes a team of licensed and knowledgeable staff under the guidance and leadership of the Bank's Managing Director, Richard W. Duncan.

The Unit will assist clients by facilitating the purchase and sale of securities on the Eastern Caribbean Securities Exchange (ECSE) and Regional Government Securities Market (RGSM). Further, it will assist companies in need of raising financing in the form of equity and/or debt, and will provide a range of administrative services to clients.

Delivering congratulatory remarks, Mr. Trevor Blake highlighted that upon attaining its license from the ECSRC, Co-op Bank became the sixth (6th) member of the ECSE's intermediary network to offer broker-dealer services within the securities market in the

Eastern Caribbean Currency Union (ECCU), and the only member offering this service in Grenada.

Mr. Blake challenged Co-op Bank to *“go beyond the basic intermediary function of buying and selling on behalf of clients... but as competencies are developed overtime, offering higher order services and preparing and publishing research reports and analyses that complement and advance the development of the securities markets in our region.”*

In his keynote address, Mr. Ambrose Phillip, Chairman of the Bank’s Board of Directors asserted that *“Today holds special significance in the development of the financial space in Grenada in particular and the Eastern Caribbean Currency Union (ECCU) in general.”*

He went on to commend the Management and Board of the Bank who worked diligently to get the Bank to this point: *“To obtain a license of broker-dealer, our Bank had to prove to the Licensing Authority - the Eastern Caribbean Securities Regulatory Commission - that we had, at the appropriate level and quality, the financial capital, technology, the governance structure, risk management practices, internal controls and the human capital. The latter required our staff to undergo a rigorous programme of studies and examinations. We are very proud of our team.”*

Mr. Phillip concluded his address affirming that, *“given the benefits to investors and potential investors of these new services, we are indeed extremely confident that Co-op Bank will play an even more pivotal role in the socio-economic transformation of Grenada that will eclipse the achievements of the last 85 years.”*

*** END ***