

A Guide To Careers In Financial Services



Our Future



A Publication of The Bahamas Financial Services Board



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A Guide To Careers In Financial Services

Foreword

The Bahamas is a leading international financial services centre. Our ability to maintain this position, develop our industry and attract new business will be determined by the availability of competent manpower and the quality of our work force. As this sector of our economy continues to expand, so will the opportunities and demand for highly qualified professionals. The Bahamas Financial Services Board is committed to ensuring that Bahamians are prepared to seize the opportunities available within the financial services industry of The Bahamas. For this reason, we are targeting substantial resources to education programmes as an important part of our mandate.



The Board is therefore pleased to present the Ministry of Education, and especially students of Secondary Schools of The Bahamas, the product of the first of our financial services education projects. This *Careers Guide* is intended to tell students, guidance counsellors and parents about the wonderful job opportunities available in the Financial Services Industry. We believe that the earlier we begin to prepare ourselves for the future, the greater will be our choices and opportunities for success in an increasingly competitive job market.

We trust that all who read this *Guide to Careers in Financial Services* will find it both informative and helpful.

A handwritten signature in black ink that reads "Barry J. Malcolm". The signature is written in a cursive, flowing style.

Barry J. Malcolm, Executive Director, BFSB

Introduction

Have you given any thought to what you want to do after high school?

Do you know what you must do to prepare yourself for the career you have in mind?

Fortunately, there are many exciting career choices open to you today, and some of the most interesting and rewarding of these can be found in the financial services sector of the Bahamian economy.

Within the financial services industry there are many professions, job functions and institutions. The business carried out in the sector relates mainly to the following:

- Accounting
- Commercial Banking
- Private Banking and Trust Services
- Investment Management Services
- Capital Markets
- Information Technology
- Insurance
- Law
- Mutual Funds Administration
- Maritime Services
- Real Estate
- Marketing

Some of the institutions in which these activities take place include banks, trust companies, investment management and brokerage firms, insurance companies, law and accounting firms.

Perhaps you have heard about some of these institutions or professional activities but are not sure what they are all about. Well, read this guide and you will have a much better understanding of financial services. You will have an excellent idea as to whether or not you might want to pursue a career in this field. Better still, you will certainly know where to start, and how to get your foot in the door of one of the most exciting career fields of the 21st century.

So what are you waiting for? Let's find out more about financial services...



Accounting

An accountant must be able to analyze, interpret and present financial information in many different formats. Accountants perform a variety of tasks including operations evaluations, preparation of financial statements and company audits. Many companies hire their own internal accountants.

Career Positions

- General Accountant
- Public Accountant
- Financial Controller
- Management Consultant
- Valuation Analyst
- Auditor
- Certified Public Accountant
- Bookkeeper

Hot Jobs

Accountant, Chartered Accountant, Project Manager/Accountant, and Auditor



Accountant

According to Department of Immigration statistics for 1998 The Bahamas granted work permits to 38 Accountants, 20 Chartered Accountants, 15 Project Managers/Accountants and 31 Auditors. This tells you that there are certainly opportunities for Bahamians in these professional areas. Besides, demand for accountants will only increase as the number of local businesses multiply.

How to Get a Job in Accounting

Personal Skills

You must be trustworthy and confidential with good analytical skills and concentration skills.

Professional Skills/Training/Qualifications

Begin with good basic mathematics and computer skills. You will need to obtain at least a Bachelor's degree in accounting or finance. The degree in accounting allows an individual to get an entry-level position in public, private and government accounting.

A post graduate qualification as a Certified Public Accountant (CPA) or Chartered Accountant (CA), or a master's degree makes you more attractive in the profession. It shows your commitment to learning and determination to succeed. It opens the opportunity of entering an organization with more developed and recognized technical skills.

High School Subjects Recommended

Math, Economics, Computer Studies and Keyboard Skills, English, Foreign Languages

Commercial Banking

Commercial Banks in The Bahamas are key providers of domestic financial services. They provide services for management of money and other assets, and deliver a broad range of services to businesses and individuals in the form of mortgages, loans, deposit, savings and chequing accounts, credit card and foreign exchange facilities.

Are you a people person? Then you might enjoy being a bank teller, customer service representative or loan officer in a commercial bank. Such positions provide a high level of daily contact with external customers. But there are also jobs for those who would prefer less public interface, e.g. a systems analyst or computer programmer.

Day-to-day functions of banking personnel may include receiving deposits and payments, disbursing withdrawals, producing customer statements, balancing direct accounts, meeting with a client to discuss a loan or review an account, clearing cheques and distributing drafts, letters of credit and various instruments of foreign exchange.

Career Positions

- Tellers
- Loan Officers
- Personal Banking Representatives
- Customer Service Managers
- Branch Managers
- Customer Service Manager's Assistants
- Supervisors
- Computer Programmers
- Systems Analysts
- Human Resources Managers
- Marketing Directors
- Marketing Executives
- Managing Directors/CEOs

Hot Jobs

Tellers, Computer Programmers,
Systems Analysts



Teller

How to Get a Job in Banking

Personal Skills

You are the ideal person for commercial banking if you are a self-starter with an analytical mind, an eye for details and can handle stressful situations calmly, confidentially and diplomatically.

Professional Skills/Training/Qualifications

Applicants for entry level positions such as receptionist or teller should have obtained a minimum of four BGCSE's including Math and English. To be considered for other positions you should possess a minimum qualification of an Associate Degree in Banking and/or Economics. Applicants for Technical or Marketing Positions should have degrees and experience in Computer Programming/Studies and Marketing or Communication. Computer skills and knowledge of foreign languages are pluses.

High School Subjects Recommended

English, Math, Economics, Computer Studies, Keyboard Skills, Foreign Languages



Personal Banking Representative

Private Banking, Trust Services and Investment Management Services

Private bankers offer what are called trust services. They mostly manage the financial affairs of wealthy individuals and corporations. Such bankers often develop very close relationships with their clients over time, organising other areas of their lives and advising them on more than just investment opportunities and wealth management. The trust service is an all-encompassing service of financial advice and planning.

To understand trust services you need to understand the term 'trust' which is an historical term originally stemming from the ordinary word 'trust', which means to have confidence in someone or something. Setting up the kind of 'trust' which is now a legal and financial device, means entrusting your money to another person to be managed for your benefit by that person. A trust allows individuals and corporations to keep their money safe, invest in ways to help it grow, and is a secure method of transferring property from one generation to the next.

Private banking/trusts business has been significant in our islands for a long time and it is growing bigger every year. Our tax status and depth of services are very attractive to wealthy individuals for whom The Bahamas provides a wide range of services to plan and exchange wealth management strategies.

Career Positions

- Investment Manager
- Trust Officer
- Trust and Estate Planner
- Human Resources Manager
- Information Technology Specialist
- Financial Controller
- Compliance Officer
- Client Relationship Officer

Hot Jobs

Trust and Estate Planners



Trust Officer



Special Note on Investment Management Careers

The number of domestic investment management firms is small but expanding. Some of the top people who received their training in larger firms set out to open their own businesses. Examples of these are First Bahamas Capital and Foyil Asset Management Ltd. Domestic investment management companies are a natural extension of the trusts and mutual funds business.

How to Get a Job in Private Banking

Personal Skills

Trustworthy, confidential and meticulous individuals with strong interpersonal skills excel in the field of trusts. This area of banking involves a great deal of one-on-one contact with international clients. Firms engaged in trust services look to hire people with above-average communication skills and who can handle matters using common sense, tact and discretion.

Do you enjoy working in a computer-based environment? In private banking those who are at home in this environment will excel. Electronic communications are basic to banking. The Internet allows quicker and easier access to clients and also taps into different, more creative ways of thinking and providing service. Those who can adapt as technology changes will offer the best services and retain the best clients.

Professional Skills/Training/Qualifications

A university degree in Accounting, Business, Finance or Law with a working knowledge of a foreign language such as Spanish or French are very attractive to employers. Private bankers come from a broad range of backgrounds including all of the Liberal Arts - Foreign Languages, Philosophy, Psychology, History, Geography - and Foreign Services/International Relations.

Chartered Financial Analyst Exam

This is a globally recognised, highly regarded professional examination series which is taken by those who are already working in the Private Banking sector or other related fields such as Securities or Mutual Funds. It is a series of three exams taken over a three-year period. Candidates must have a minimum of three years work experience to attain the qualification of Chartered Financial Analyst.

High School Subjects Recommended

A broad range of subjects from English, Math, Economics, Commerce and Keyboard Skills to Geography, History, English, and Foreign Languages is recommended. Mathematics skills and a knowledge of world and international business affairs are both very important in your day-to-day decision making and interaction with clients.

Securities Market

Unlike most markets, a securities market may not exist in a physical location. This is possible because securities are often traded electronically and exist mainly as computer records.

The capital or securities market is made up of many markets, e.g. stock market, bond market, money market. Securities have a primary and secondary market. The primary market refers to shares, that is, stocks or bonds when they are first issued or first made available to the public and sold to investors. The secondary market refers to trading between investors where original investors (or buyers) may sell their securities to others for cash.

In the capital or securities market, organisations that assist in the transfer of capital from owners to buyers or users are often called intermediaries. These include banks, trust companies, and investment dealers (also known as brokerage firms or securities houses).

Investment dealers fulfill two main functions. They help to transfer capital from savers to users by underwriting (i.e. purchasing) and distributing (i.e. selling to investors) a company's new issue of shares. Secondly, they act as agents or brokers between investors who wish to sell and investors who wish to buy.

Career Positions

- Investment Advisor: gives advice on which of the many available financial or investment products best suit a client's needs or situation.
- Financial Planner: gives more in-depth advice on all issues regarding a client's financial well-being and long term wealth management needs.
- Trader: specializes in trading in equities, options, futures, commodities, or currencies, which are all forms of securities traded on the securities markets.

Hot Jobs

Investment Advisor, Financial Planner,
Trust & Company Officer/Administrator.



Trader

Generally we will see a merging of professions. Having knowledge of a wide range of fields will be an asset to people in the workplace over the next 20 years.

How to Get a Job in the Securities Market

Personal Skills

Capable of working on a team, quick-thinking with common sense, ability to keep calm and think rationally under pressure, confident enough to work independently, outgoing personality.

Professional Skills/Training Qualifications

Those wishing to work as broker-dealers must pass the Bahamian Securities Module examination. This is a legal exam that is designed to familiarise people with the laws that apply to the industry. It is also designed to prepare those working in the industry to advise clients with competence. Anyone who works in the Securities Industry is required to be registered under the Securities Industry Act 1999 and will have to pass this examination.

Other Securities exams recognised by The Securities Commission of The Bahamas are:

- General Securities Registered Representative Exam (Series 7 Exam)
 - Canadian Securities Course (CSC) - administered by Canadian Securities Institute
 - SFA - administered by the U. K. Securities Institute
 - International Capital Markets Qualification (ICMQ) - administered by the U.K. Securities Institute.
- (See Private Banking/CFA)

High School Subjects Recommended

Good all-around range of subjects including: English, Mathematics, Economics, Commerce, Business courses, and Foreign Languages.



Investment Advisor

Mutual Funds

A mutual fund is formed when funds from several persons (or investors) are brought together for investment purposes. Mutual funds were developed so that members of the fund group can take bigger and potentially more profitable investment positions, while spreading the investment risk across a diversified portfolio of Securities. Additionally, group members have the benefit of investment decisions made by professional financial advisers. The manager of a mutual fund invests on a large scale using money compiled from hundreds of clients. Below is a description of the people or organisations involved in the operation of a mutual fund:

Investment Managers - These are the people who decide what to invest in, how much, and when to sell shares. They are compensated on the amount of assets under management.

Brokerage Companies - All securities purchased and sold are executed by brokerage companies. They produce a statement of the transactions of the mutual fund during the month and details of the valuation of a fund for clients at the end of each month.

Banks - Investors buying shares or units of a mutual fund send their money through a bank. The money is placed in a suspense account until the purchase date of the shares. Similarly, investors redeeming (selling) their shares in the fund are paid by the fund's bank.

Accountants - All transactions of the fund are recorded and accounted for by the accounting team. This team is also responsible for the valuation of the assets of the fund and verifying all of its current and potential liabilities (debts).

Auditors - After each year's end the fund's appointed auditors review the financial statements prepared by the fund's accountants.



Fund Administrators

All fund investor activity is recorded on the fund's register. The total number of shares outstanding is shown on the fund's financial statement and this must agree with the fund's register. All funds administered in The Bahamas are registered with the Securities Commission of The Bahamas, the regulatory body for the securities market in our country. The Securities Commission Of The Bahamas is kept informed of the activities of the registered funds. They receive copies of audited financial statements and are notified of any material change to the fund such as a change of Investment Manager or capital structure.

From the above it is clear that mutual fund activity greatly impacts the financial industry. A Bahamian company may conduct one or more of these activities. A majority of the careers in this industry are in the provision of services for offshore funds, i.e, funds that do not have Bahamian investors. However, the number of mutual funds for Bahamian securities, and participants, is growing steadily Typically, Bahamian companies are involved in all aspects of the mutual fund industry.

Career Positions

- Administrators
- Corporate Administrators
- Corporate Secretaries
- Fund Accountants
- Senior Fund Accountants
- Managers
- Lawyers specializing in Mutual Funds
- Marketing and Sales

Hot Jobs

There is a trend toward specialisation within the industry and a growing need for good managers. The Bahamian Mutual Fund Industry will need the following in order to retain or improve upon its current position:

TIP:

Many offshore banks have mutual fund administration departments. There are several companies that engage in mutual fund administration exclusively. Accounting firms audit many mutual funds registered in The Bahamas.

Auditors with specialization in the various mutual fund areas, Highly trained Mutual Fund Accountants, Computer Programmers to provide ready support when necessary and innovation in the way services are delivered, Highly motivated and creative Managers, Local lawyers who are well versed in the needs of the Mutual Fund Industry.

How to Get a Job in Mutual Funds

Personal Skills

The ability to adapt to changing working environments, reliability, keen interest in service work, and the ability to work under pressure.

Professional Skills/Training/Qualifications

Applicants must possess a Bachelor's degree in Accounting and/or Finance (Also see section on "Private Banking/CFA"). Participation in a Securities Course is essential as well. (See section on "Securities")

High School subjects recommended

Commerce, Accounts, Computer Courses, including word processing, spreadsheet and keyboard skills. General knowledge of traded securities, understanding of accounting software systems and general accounting knowledge.

Bahamas International Securities Exchange

BISX is "The Company of the future"! It is a dynamic environment in which young professionals can experience the challenge of working with a world class team and Board of Directors. BISX will become the organisation of choice. If you seek an environment in which you can compete favorably on the global financial stage then BISX is for you!

BISX is a profit driven private sector organisation that plans to inject fresh thinking into the domestic and global financial services communities. Our mission statement is to create a state-of-the-art securities exchange for the delivery of innovative and efficient financial services globally. BISX will deliver a fair, transparent and efficient market domestically and internationally. BISX will lower the cost of capital through competition and innovation, and by continually re-appraising fundamental assumptions to deliver excellence!

BISX is offering significant careers with flexible modern remuneration packages. Please contact:

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Bahamas International Securities Exchange

Information Technology

Information Technology specialists are needed in just about every 'business' operation, whether in the commercial world, in government or non-profit organizations. IT specialists certainly are needed today as the Internet and other communication technologies are fundamentally changing the way business is conducted. To be globally competitive and to provide low cost, high quality services to customers, businesses must maintain up-to-date telecommunications and info-technology systems. In 1998 non-Bahamians filled 26 new positions for Systems Analysts, as indicated by Department of Immigration Statistics. With the continuing growth of business in The Bahamas there are many opportunities for anyone interested in information technology.

How to Get a Job in Information Technology

Personal Skills

Ability to adapt to rapidly changing work environments, self-motivation, good analytical and people skills, and the ability to work under pressure

Professional Skills/Training/Qualifications

Bachelor's Degree in Management Information Systems (MIS) or Computer Science. Preferred applicants should have experience with both Mainframe and Desk-top systems. Specialized courses such as Microsoft Certified Systems Engineer and Oracle Database Administrator or comparable courses offered by other leading software and hardware vendors are important qualifications.



Computer Programmer/Administrator

Law

Lawyers work closely with the financial services industry in The Bahamas, in addition to specialising in areas such as family law (divorce, adoption) and property law and wills. Only a very few lawyers, typically those taking on criminal or civil litigation cases, regularly go to court. Most lawyers settle cases through negotiation processes in which the different sides meet and come to an agreement that is acceptable to all sides.

Career Positions

- Civil and Criminal Litigation
- Corporate (specializing in financial and related services)
- Family Practice
- Real Estate/Property Specialist
- Maritime Specialist
- Attorney-General's Office
- Government Corporations/ Departments
- Regulatory Authorities such as the Central Bank or Securities Commission



Lawyer

Hot Jobs

- Commercial or Corporate Law
- Mediation

"There is scope for articulate, incisive legal minds in the areas of corporate, commercial and financial services in The Bahamas." Anthony N. Klonaris, Callenders & Co.

"There has been an unprecedented growth in the number of lawyers in recent years, including in-house counsel and those with training and experience in financial and commercial law." Dr. Peter Maynard, President, Bahamas Bar Association

TIPS:

A general trend which should continue for the foreseeable future is the movement of lawyers out of traditional legal fields into areas such as Trust and Mutual Fund Administration, and E-Commerce. Banks and Trust Companies are increasingly looking to hire in-house legal counsel (i.e. lawyers who work only for their companies and not from a law firm).

How to Get a Job in Law

Personal Skills

Good communication, organisational, research and analytical skills. Those who excel in writing and debating do very well in a legal career.

Professional Skills/Training/Qualifications

Persons wishing to pursue the law must first hold a university law degree, and then pursue a course of study that will enable them to be admitted to The Bahamas Bar.

Note: The Bar course - Two-year vocational programme for those who have successfully completed their law degree and wish to prepare to sit the Bar exam. This course is now offered in Nassau (Eugene Dupuch Law School) as well as in Jamaica (Norman Manley Law School) and Trinidad (Hugh Wooding Law School). A one-year Bar Course is offered at various institutions in the U.K., where you must obtain a minimum of a lower second class honours (2.2) in the law degree. The cost of this programme is approximately £7,000.

Conversion Course - Six-month programme now required for those students who sit the Bar exam outside of The Bahamas and wish to practice in The Bahamas. For those students completing the Bar in the U.K. there is no requirement for a conversion course.

High school Subjects Recommended

History, English Language and Literature, Commerce, Economics, Geography, Foreign Languages (e.g. French and Spanish), Public Speaking Courses. A broad range of liberal arts subjects is a good foundation for a career in Law.

Tip: A summer job in any of the fields listed would be helpful in making the decision whether to pursue a career in the profession.

Special Tip:

Many lawyers pursue alternate careers and never practice law. Law is a highly regarded foundation degree, recognised for the way in which one is to think logically and laterally, i.e. to solve problems in an original way, to approach a problem indirectly or to use a solution that is less obvious but is often more effective. Many successful business professionals have a background in law.



Maritime Services

The Bahamas is the third largest registration centre for ships in the world. Only Panama and Liberia, have larger registered fleets. To use a ship for trade a shipowner must register it and fly the flag of the country in which the ship is registered. Many countries impose restrictions on ships registered under their flag. For example, a U.S. flagship must be owned by a majority of U.S. citizens, must pay U.S. taxes, and employ a majority U.S. crew. Some countries do not impose such strict rules on shipowners. Ships that register in The Bahamas pay an initial registration fee and an annual fee to maintain the flag but no taxes. Shipowners who register their ships in The Bahamas may employ whomever they want, no matter what their nationality. In allowing so many ships to fly the Bahamian flag, The Bahamas has taken on an international responsibility. All ships must comply with regulations set down by the International Maritime Organisation.

The Bahamas Maritime Authority (BMA) was set up to enforce ship safety regulations, collect ship registration fees and to represent The Bahamas at the International Maritime Organisation, a branch of the United Nations, and at other international meetings. The BMA also publishes information bulletins and a newsletter called "Bahamas Flag" for shipowners registered in The Bahamas. Its head office is in London with branches in Nassau and New York City. The Director of the BMA reports directly to the Minister of Transport in the Government.

Jobs Offered

There are many opportunities for jobs in the local and international Maritime Industry, a career area which has not been particularly popular with Bahamians in the recent past.

- Operation of Ships - Masters, Deck Officers, Chief Engineers, Engineer Officers
- Management of Ships - Superintendents (usually Ex Masters or Chief Engineers) Accountants, Marine Lawyers
- Maritime Administration - Directors, Assistant Directors, Financial Controllers, Ship Inspectors, Support Staff
- Port Operations - Harbour Masters, Marine Pilot, Tug Masters, Tug Crews, Crane Operators, Port Control Operators
- Maritime Law Firms - Lawyers specialising in Marine Law
- Shipbuilding & Ship Repair - Marine Architects, Marine Engineers, Marine Craftsmen, Electricians, Shipwrights

Hot Jobs

Deck Officer, Marine Pilot or Engineering Officer Cadet

There is a world shortage of properly qualified seafarers. The positions listed are entry level, with tremendous potential for income growth and career development. For details on training see "how to get a job in the maritime industry" below.

In a proposal entitled "Sea 2000" prepared by Captain Mark Pertuiset it is stated, "The Bahamas has an acute shortage of officers and engineers. Any marine graduate is virtually assured a well-paid job. If the Bahamian domestic fleet is to achieve its full potential in sea transportation, countless new jobs must be filled by a new generation of seafarers, attuned to modern practices." This observation is backed up by Department of Immigration statistics that indicate that all five of the marine engineers who applied for Bahamian work permits in 1998 were granted permits.

How to Get a Job in the Maritime Industry

Personal Skills

Young persons who aspire to be marine officers must have a strong character and an ability to cope with extended separation from home and family.

"Seafaring is a hard life and is not suitable to all, but the rewards can be high. A Master or Chief Engineer of a ship is a person who immediately gains respect." Colum Leggett, Senior Inspector, Bahamas Maritime Authority.

Professional Skills/Training/Qualifications

Courses of Study

For related fields such as marine pilotage, marine transportation, maritime engineering, naval architecture, ship mortgaging or finance, and maritime law, a good secondary education followed by a university course in the specific area is the recommended path. Those interested in ship finance should see the sections on "Banking and Private Banking". Once you start job hunting you will find out which banks specialise in ship finance or have ship mortgage departments.



Marine Pilot

TIP:

The Bahamas Maritime Authority will have information on available industry positions.

Industry Training

The largest number of jobs is to be found in the private shipping industry. A good place to start is by identifying shipowners who will accept trainees.

A number of Bahamians have been trained in Great Britain. A leading agency for recruiting trainees in Great Britain is Clyde Marine Recruitment, Govan Road, Glasgow. Each year this agency recruits a number of men and women and then places them with shipping companies.

A well known U.S. Centre at which many Bahamian cadets have trained is the State University of New York, Maritime College at Throggs Neck, Bronx, New York.

To become a master or a captain of a ship a person must hold either a U.K or U.S. Master's Certificate. To obtain a certificate, a person must successfully complete a series of exams and log in a certain amount of sea-time (experience on board a ship). Training to become an officer will take 3 to 4 years with some training conducted at sea. To become a Master Mariner may take as long as 10 years and to command a ship even longer.

A Master's or Chief Engineer's license is generally accepted as the minimum qualification to fill positions that come up in the associated shore industry (ie ship inspector, lecturer, superintendent). There are positions ashore which also require the experience of working on ships.

High School Subjects Recommended

Geography, English, Mathematics, Economics, Commerce, Computer Studies. Entry requirement for marine recruitment is four GCSE passes including Mathematics, English and Science.

Related Courses in The Bahamas

Sea Cadet Corps Program at C.R. Walker High School for students in Grades 10 - 12. Courses in navigation with a certificate of completion awarded at the end of the course.

The BMA, in conjunction with the private sector, is pursuing local training programmes to certify Bahamian junior officers and marine engineers. Training for seafarer programmes "...would put a heavy emphasis on rigorous discipline, impeccable work ethics, and honesty. The opportunity to work in the marine sector should not be overlooked by any young person making career decisions. By its broad-based field of activities the marine sector provides career opportunities to a broad range of individuals from all walks of life and social standing." (Sea 2000: A Bahamian initiative for training seafarers, Captain Mark Pertuiset)

The Ministry of Transport launched the Bahamas Maritime Training Institute in 1999 and introduced a basic maritime training scheme for Bahamian seafarers. It is the aim of the BMTI to make requisite programmes available to ensure that Bahamian seafarers are trained as required by the International Maritime Organisation's Convention on Standards of Training, Certification and Watch-keeping for Seafarers (STCW). This Convention comes fully into force February 1, 2002 and, as an IMO member, The Bahamas must comply with regulations.

Insurance

Insurance is the business that provides for the mitigation or replacement of unexpected financial loss in the event of sickness, death, theft or damage to property. The major divisions in this field are Private Insurance and Public Insurance. In the Bahamas Public Insurance is known as National Insurance. Our emphasis in this guide is on Private Insurance; however, many of the career opportunities to be found in Private Insurance are also available in Public Insurance.

In Private Insurance one may work in a company which deals with Property and Casualty Insurance (also known as General Insurance) or in a company which deals with Life and Health Insurance. Life and Health Insurance is further divided into Industrial (or Home Service) Insurance and Ordinary Insurance. In Industrial Insurance salespeople call on clients at their homes to sell relatively inexpensive plans or policies and collect premiums on a regular basis. In Ordinary Insurance policyholders pay premiums to the companies for larger amounts of life and health insurance on a monthly, quarterly, half-yearly or yearly basis.

Many of the jobs found in Insurance companies are the same as those which are available in other corporate entities; for example, receptionists, clerical staff, accountants, information technology specialists, human resource personnel and accountants. There is also a number of interesting jobs that are unique to the insurance field, some of which require specialized studies.

Career Positions:

- Sales Agent/Representative
- Actuary
- Certified Financial Analyst
- Claims Adjuster
- Chartered Financial Advisor
- Marketing Specialist
- Underwriter
- Utilization Reviewer

Personal Qualities

Being organized, honest, self-disciplined with good selling and oral communication skills, having an aptitude for mathematics, and a genuine interest in others' well-being are essential qualities for a successful career in insurance.



Actuary

Professional Skills/Training/Qualifications

The Government of The Bahamas requires that all insurance agents, brokers, salespeople and key personnel be licensed/approved by the Registrar of Insurance Companies. Such licenses are reviewed and renewed on an annual basis. Government also requires that entry level staff, particularly in sales, have a basic education with a minimum of five BJC's with passes in Math and English or equivalencies. Individual company standards, however, may be higher. For some other positions the entry requirements may be as high as a Bachelor's Degree and years of experience in a discipline such as accounting or marketing.

Life and Health Insurance

Initial training for new staff is usually done in-house and, in the case of underwriters and support staff in various areas, as on the job training. The chief underwriters and the claims processors' training also includes periods of attachment to a reinsurer in North America or the United Kingdom. Reinsurers also come to The Bahamas to conduct training sessions. For key insurance personnel training is continuous.

Salespersons, independent agents and brokers must be sponsored or recommended by an insurer in order to take The Bahamas Government's licensing examinations. Usually the sponsoring insurance company ensures that the applicant has been trained successfully to the actual or equivalent level of the Certificate of Proficiency (COP) when the approach for license is made to the Registrar of Insurance.

After working two years in the business, sales and some support staff usually study for the Life Underwriters Association Training Certification (LUATC), a series offered by extension out of Canada or Jamaica through the Life Underwriters Association of The Bahamas. Others who wish to further their education may do so by taking correspondence or extension courses through organizations like the Life Office Management Association (LOMA), and Insurance Schools in the United States and Canada.

Those who are really serious about advancing their knowledge in the insurance field will then go on to obtain the Chartered Life Underwriter Designation, (CLU) This 4-year course of study consists of courses including Accounting, English, Psychology, Economics, Investments, Taxation, Group Insurance/ Benefits, Interpersonal Relationships, Personal Financial Planning and Wealth Accumulation. The CLU can be taken by correspondence with the Canadian Association of Insurance Financial Advisors (CAIFA), in cooperation with the University of Toronto. It is also possible to take this course by extension from Universities in the United States.

After completing the CLU one may also study for the Chartered Financial Consultant (CHFC) designation. This course of study includes more finance, advanced psychology, financial planning, and investments and is done through extension/correspondence courses out of Canada or the United States.

General Insurance

To obtain a license to work in the area of General Insurance new sales and support staff can start by passing an exam prepared by the Registrar of Insurance; however, more and more they are encouraged to complete the Insurance Foundation Certificates 1 and 2 which are taken locally through the Bahamas General Insurance Association. For those who decide they want to improve their qualifications in General Insurance the next step would be to complete the Certificate of Insurance Practice (CIP) - a five subject course extension through the Chartered Insurance Institute of the United Kingdom - which can be taken through the BGIA or by extension. Exams for the CIP are written twice a year in April and October.

The third stage of professional qualification in general insurance which is equivalent to a Bachelors Degree is the Associateship of The Chartered Insurance Institute of The United Kingdom or Canada. This can be done either locally through BGIA, by correspondence out of the United Kingdom, or by attending a University in England or Canada.

The highest qualification in General Insurance is the Fellowship of the Chartered Insurance Institute (FCII) of the Fellowship of the Insurance Institute of Canada (FIIC). In Canada, the fellowship is awarded after the candidate has successfully completed a number of courses beyond its Associateship. In the United Kingdom, however, the Fellowship is awarded after the successful completion of a relevant dissertation.

Career Descriptions

Insurance companies offer a wide range of career opportunities in a number of departments:

Underwriting

An underwriter determines whether the company should issue a policy to an individual or group applicant, weighs and examines the risk and writes the policy for a certain amount of value at a particular rate. The amount of risk an underwriter is allowed to underwrite usually depends on years of experience and qualifications and agreements with the company's re-insurers. In Life and Health Insurance many companies prefer to hire registered nurses as final Underwriters because of their knowledge of health issues, health hazards and the human body. To become an underwriter in General Insurance one may take University courses in Underwriting in the United Kingdom and North America, in addition to on-the-job training.

Administration/Policy/Customer Service

This department keeps records on policyholders up-to-date, sends out notices for policy renewals, processes payments, and handles policy requests, for example, a change of beneficiary. It also works in cooperation with underwriters to reinstate lapsed policies and distribute dividends to owners of participating policies. A test is mandatory for entry level employees, who should possess good English, grammar, spelling and math ability, along with a good attitude.



Sales and Marketing

Sales and Marketing Departments usually work hand in hand. Marketing Managers recommend the types of products which are needed in the market; however, in Life and Health insurance the actual products are developed by Actuaries. An actuary is a highly trained mathematician who specializes in developing and monitoring insurance products. Actuaries usually possess a Bachelor's Degree in Math and have studied Actuarial Science at the University level. The sales personnel bring the products developed by the Actuaries to the market. Sales representatives are responsible for generating new business, selling products to clients and servicing their policyholders. Typically, when hiring sales representatives Life and Health Insurance companies seek individuals who are mature (the average age is 28), personable, organized and self-disciplined, with good selling skills and a circle of friends or influence. It is generally easier for a younger person to become a Home Service sales agent than an Ordinary Agent because of the maturity factor. In General Insurance there are also fewer sales representatives as the Government of The Bahamas requires that certain activities must be insured, for example, the use of vehicles.

Group Health and Life/Quality Control

The Group Health and Life Department sells policies that are specifically designed for groups such as employees of businesses. Managers and sales representatives must make presentations to targeted companies and explain the group plan benefits to executives and employees. The group quality control unit monitors the quality of service received by policyholders from Health Service Providers and negotiates payment agreements between the providers and the insurance company. Utilization Review Supervisors must keep up to date on procedures for claims processing.

Claims

This department is responsible for processing claims submitted by policyholders for payment. In life and health insurance, the claims department must research claims; for example, check death certificates and autopsy reports to ensure that the deceased policyholders died of stated causes, or review doctors' reports for health claims. They must also verify the identity of the claimant to ensure that the right person is paid. In General Insurance, claims personnel must inspect damaged vehicles and property before payments are made for repair or replacement.

Sometimes a claims assessment calls for an expert opinion. In such cases a claims adjuster will be called in. A claims adjuster is a person who is specially trained to investigate claims and determine the extent of the damages in the case of a fire or hurricane, for example.

Claims adjusters may be employed full-time by insurance companies or operate their own Loss Adjusters businesses. Universities in North America and the United Kingdom offer courses in Loss Adjusting. Qualifications may also be obtained by correspondence out of Canada and the United Kingdom.

Pension and Fund Management

This department develops, sells and services pension schemes for employees of various businesses. Financial Analysts and Investment Managers decide where to invest pension funds in order to obtain the best return.

Mortgage Department

Insurance companies offer some of the financial services that banks do, including commercial and residential mortgages. Mortgage representatives determine whether or not applicants qualify for a mortgage loan, and underwrite and administer mortgages.

Accounts

As in other companies, the Accounts Department in an insurance company processes all payments, pays claim cheques, pays suppliers of goods and services and keeps track of the insurance company's financial performance as required by law.

Human Resources

This Department is responsible for the hiring and firing of all personnel, payroll, benefits, staff training and maintenance of administrative records and personnel files. Human Resources also deals with legal issues, taxes and building maintenance. In some insurance companies, a Human Resource Officer may also act as a Manager of Public Relations and Advertising.

To obtain an entry-level position in Human Resources applicants should have successfully completed courses in administration or Human Resources or possess an associate degree in office administration, secretarial skills or human resources. Managers should possess a Bachelor's degree in Human Resources or a Master of Business Administration Degree.

Computer Systems

This department employs computer operators who should possess at least an Associate Degree in Computer Studies to qualify for an entry-level position. Among the positions offered in Computer Systems are computer programmer and LAN administrator.

High School Subjects Recommended

English, Math, Biology, Typing, Computer Studies, Keyboarding Skills, Accounting

Central Bank of The Bahamas

The Central Bank of the Bahamas is a quasi-government institution, which regulates and monitors the banking and financial services industry of The Bahamas. It enforces legislation related to financial services, provides advice to the Government with regard to financial planning and provides a climate that fosters financial stability and economic development in the country. The Central Bank is presently organized into seven departments: Accounts, Banking, Bank Supervision, Exchange Control, Human Resources and Economics and Research.

Career Positions

- Typists
- Secretaries
- Clerks
- Accountants
- Administrators
- Economists
- Information Technology Specialists
- Statisticians
- Deputy Governor
- Governor



Economist

How to Get a Job in the Central Bank

Personal Skills

Ideal applicants are hardworking and trainable with a strong academic background and good people skills.

Professional Skills/Training/Qualifications

The minimum required qualification for entry-level clerical staff is an associate degree in banking, accounts or economics. Supervisors and managers at a minimum should possess a Bachelor's degree in banking, accounts or economics. Applicants for positions such as receptionist, filing typists and secretaries should possess a minimum of 3 BGCSEs.

High School Subjects Recommended

Math, English, Economics, Computer Studies, Accounting, Foreign Languages

Ministry of Finance & Planning

The Ministry of Finance and Planning is the Government Ministry that is chiefly responsible for developing and carrying out the Government's fiscal policies. The Public Treasury falls under this Ministry, which prepares national budgets, allocates funds to various government ministries and national development programmes, pays national debts, and the salaries of public servants. The Ministry of Finance also collects taxes and business license fees and gathers statistics on the economy of the country.

Career Positions

- Typists
- Secretaries
- Clerks
- Accountants
- Administrators
- Economists
- Information Technology Specialists
- Statisticians



Statistician

How to Get a Job in the Ministry of Finance

Personal Skills

Ideal applicants are honest, confidential, hardworking and trainable with a strong academic background and good people skills. Apply to the Department of Public Personnel.

Professional Skills/Training/Qualifications

The minimum required qualification for entry-level clerical staff is an associate degree in banking, accounts or economics. Supervisors and managers at a minimum should possess a Bachelor's degree in banking, accounts or economics. Applicants for positions such as receptionist, filing typists and secretaries should possess a minimum of 3 BGCSEs.

High School Subjects Recommended

Math, English, Economics, Computer Studies, Accounting, Foreign Languages

Marketing

The field of Marketing is vital to the growth and development of the Financial Services Industry. Marketing includes public relations, advertising and research. Marketing and Communication specialists may be employed in-house with financial services institutions to develop marketing plans and strategies and complementary collaterals (such as brochures) to promote the companies' services. Marketing and Communication specialists may also be employed by private public relations and advertising agencies and work along with the in-house marketing teams of financial institutions for optimal success in achieving marketing goals.

Career Positions

- Writers/Account Executives
- Journalists
- Marketing Managers/Directors
- Television and Radio Producers
- Special Event Coordinators
- Graphic Artists
- Photographers
- Videographers/Editors
- Media Placement Specialists
- Printers



How to Get a Job in Marketing

Personal Skills

Patient, personable with ability to work long hours, under constant pressure to meet numerous deadlines. Curious, creative, with good oral and written communication skills, eye and ear for details and a sense of humour.

Writer and Cameraman

Professional Skills/Training/Qualifications

Applicants should possess a minimum of an Associate degree and experience in Communication, Marketing, Journalism, Graphic Design and Video Production. However, in the highly competitive job marketplace, a Bachelor's degree is preferable.

High School Subjects Recommended

English, Math, Shorthand, Art, Foreign Languages, Accounting, Computer Studies & Keyboard Skills, Geography

Hot Tip: The Counsellors has hired many of its outstanding interns after their graduation from The College of The Bahamas or universities abroad.

TIP:

Local agencies work with the high schools and The College of The Bahamas' Cooperative Work Experience Programme to offer first rate internship programmes to highly motivated students. Ask your guidance counsellors about becoming a marketing or journalism intern.

Real Estate

Real Estate Companies sell and lease commercial and residential property, including vacant land, houses, apartments, and office buildings on behalf of the owners. Salespersons receive a commission (a percentage of the sale price) on each property sold. In The Bahamas real estate companies provide their services to residents of The Bahamas, international persons and companies who wish to buy, sell or rent property in New Providence, Grand Bahama and the Family Islands.

Career Positions

Clerk, Office Manager, Accountant, Appraiser, Salesperson, Broker

How to Get A Job in Real Estate

Personal Skills

Outgoing personality, mature (average age of salespersons is 25), good listening skills, attention to details, good memory, organized and self-disciplined with good sales skills. It would be beneficial to enjoy being on the go and to possess good driving skills.

Professional Skills/Training/Qualifications

To become a real estate salesperson you must successfully complete a five-day course given by the Bahamas Real Estate Association (BREA). This course is held twice a year (April and October) for a maximum of 40 applicants at a cost of \$650.

Preference for space is given to applicants who already have a working relationship or agreement for employment with an established broker (a real estate salesman who owns and operates his or her own firm).

Sales Agent



In order to become a broker, a salesperson must sell one million dollars worth of real estate over a 3-year period and take 3 additional courses offered by BREA during this period. Sales agents should be mature (average age is 25), with good listening skills, good people skills and an aptitude for math. Other jobs in real estate include clerical staff, computer operators, office managers and appraisers.

Appraisers are trained to assess the value of properties. BREA offers a number of courses for appraisers at various times during the year. When these are successfully completed, the individual must apply to BREA for membership, then his or her application is reviewed by the Bahamas Real Estate Licensing Board. Once an appraiser is granted a license he/she may work along with an established broker and banking institutions.

High School Subjects Recommended

English, Math, Geography, History, Foreign Languages, Accounting, Computer Studies.

Conclusion

You're On Your Way

So now you should have a pretty good idea of what the financial services industry is all about and whether you think it's the place you might want to be in a few years. If you have a particular job in mind, now is a good time to set your goals and work toward them. Remember, it's important to pick the high school subjects and college degree that will serve you best in the job you want. Work hard, study and go for your goal!



**Local/Affiliate Tertiary Institutions Offering Courses/Programmes
Applicable to Careers Described in this Booklet**

Benedictine University College
Bachelor's Degrees in

Economics
Accounting
Management

The Bahamas Baptist Community College
Associate Degrees in:

Accounting
Business/Office Administration
Public Administration
Marketing Management
Banking & Trust Administration
Management
Office Administration
Human Resource Management

The College of the Bahamas
Bachelor's Degrees in:

Accounting
Banking & Finance
Management
Computer Information Systems

Associate Degrees in:

Marketing
Banking
Finance
Foreign Language
Journalism & Mass Communication
Office Administration
Accounting & Banking
Banking & Computer Data Processing
(CDP)
Banking & Economics
Banking & Finance
Banking & Foreign Language
(Spanish/French)
Banking & Management
Banking & Secretarial Studies
Accounting & Finance
Finance & Management
Finance & Economics

The University of The West Indies - Faculty of Law

Undergraduate Degree LL.B
Postgraduate Degree LL.M

Contact: Matthew A. William
University Representative
Tel: (242) 323-6593
Fax: (242)328-0622

Eugene Dupuch Law School Law

Contact: Lesley Fenty, Registrar Librarian
P.O. Box 55-6394, Tel: 326-8507
Telephone: Library - 326-8865

Sojourner Douglass College
Bachelor's Degrees in:

Public Administration
Banking and International Finance
Business Administration
Accounting
Administration & Management

Success Training College
Associate Degrees in:

Accounting
Management
Banking & Finance
Business Administration
Economics and Finance
International Business Management
Marketing Management

The Bahamas Institute of Bankers
Continuing Education
Programmes offered:

Banking Certificate Programme
ABIB Diploma
Fundamentals of Law and Trust
Administration

Seminars/Short Courses:

How to Safeguard Against Money
Laundering
Business Communications - Oral &
Written
Spanish for Bankers
Advanced Credit Analysis
Lending to Small Businesses
Supervisory Management
Essentials of Forms Management

BIB also serves as Administrators for the Chartered Secretaries, The Canadian Securities, the University of Manchester MBA, and the Institute of Canadian Bankers Examinations.

A Partial List of BFSB Members Offering Scholarships & Internships

Scholarships

*Bahamas First Holdings Limited
 Britannia Consulting Group
 **Dartley Bank & Trust Ltd.
 Imperial Life Financial
 Lloyds TSB Bank & Trust
 (Bahamas) Ltd.
 SG Hambros & Trust
 MeesPierson (Bahamas) Ltd.
 KPMG

Contact

Quentin Chisnall, President
 Hywel Jones, President
 William E. Whitaker, Managing Director
 Richenda King, Human Resources Director

 Dave Smith, Human Res. Man.
 Marjorie A. Knowles, Human Res. Man.
 Ian D. Fair, Chairman
 Joe Delancy, Human Res. Man.

Internships (Currently Offered or Interested In Offering)

Bahamas First Holdings Limited
 Bank of The Bahamas
 Britannia Consulting Group
 CIBC (Bahamas) Ltd.
 Dartley Bank & Trust Ltd.
 Fidelity Merchant Bank & Trust
 KPMG
 Leadenhall Bank & Trust Company Ltd.
 Lloyds TSB Bank & Trust
 (Bahamas) Ltd.
 MeesPierson (Bahamas) Limited
 McKinney, Bancroft & Hughes
 SG Hambros & Trust
 The Counsellors Ltd.
 Marketing Agency

Quentin Chisnall, President
 Emily Demeritte, Human Res. Man.
 Hywel Jones, President
 Kerry Higgs (Dr.) Human Res. Man.
 William E. Whitaker, Managing Director
 Gregory H. Bethel, President
 Joe Delancy, Human Res. Man.
 David Rounce, Managing Director

 Dave Smith, Human Res. Man.
 Ian D. Fair, Chairman
 Brian A. Moree, Senior Partner
 Marjorie A. Knowles, Human Res. Man.

 Joan Albury, President

- * No formal scholarship programme, however, financial assistance considered/offered in appropriate cases.
- ** Partial tuition support after one year's minimum employment

Expert Resources Panel

(BFSB Member Volunteers for Secondary School Outreach)

Company

Bahamas First Holdings Limited
Bank of The Bahamas
Britannia Consulting Group
Fidelity Merchant Bank & Trust
Imperial Life Financial
J.S. Johnson Insurance Co.
Royal Bank of Canada

Contact

Quentin Chisnall, President
Emily Demeritte, Human Res Man.
Hywel Jones, President
Gregory H. Bethel, President
Richenda King, Human Resources Dir.
Marvin V. Bethell, FCII, Man. Dir.
Jan Mackey, Man., Hum. Resources

Contributors to BFSB Careers Guide

BFSB Member Companies

Bahamas First Holdings Ltd.
BDO Mann Judd
BNP Private Bank & Trust Bahamas Ltd.
Britannia Consulting Group
Callenders & Co.
Dartley Bank & Trust
Equator Bank
Fidelity Merchant Bank & Trust
Geneva Private Portfolio Management Ltd.
Gibson & Company
J.S. Johnson & Co.
Royal Bank of Canada
SG Hambros Bank & Trust (Bahamas) Ltd.
The Chase Manhattan Private Bank & Trust Co. (Bahamas) Ltd.
The Hongkong & Shanghai Banking Corporation Limited



Miscellaneous Industry

Sources

Anthony Airey, Intamico Shipping
Kim Bodie, The Bahamas Institute of Bankers
Donna Bosfield, Chase Manhattan Trust Co.
Roger Brown, Bahamas General Insurance Association
Ivan Cleare, Department of Civil Aviation
Ken Clowes, Royal Bank of Canada
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Rudolph Ferguson, SIO, Immigration Department
Rosemary Hanna, Manager of Operations & Administration, Securities Commission
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Richenda King, Human Resources Director, Imperial Life Financial
Dianne Knowles, Chase Manhattan Trust Co.
Colum Leggett, Senior Inspector, Bahamas Maritime Authority
Vernita Lopez, CIBC (Bahamas) Ltd
Dr. Peter Maynard, Bahamas Bar Association
Captain Mark Pertuiset
Philip E. Russell
Cyril Saunders, Director, Department of Civil Aviation
Melvin Seymour, Director of Immigration (former)
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BAHAMAS FINANCIAL SERVICES BOARD MEMBERSHIP LIST AS AT MARCH, 2000

ACCOUNTING SERVICES

BDO Mann Judd
Chancery Corporate Services Ltd.
Deloitte & Touche
Ernst & Young
KPMG
Pannell Kerr Forster
PricewaterhouseCoopers

ATTORNEYS

Alexiou, Knowles & Co.
Anthony Thompson & Co.
Bostwick & Bostwick
Callenders & Co.
Cassar & Co.
Chancery Law Associates
Dupuch & Turnquest & Co.
Edwin Coe
Gibson & Company
Graham, Thompson & Co.
Gwendolyn House
Harry B. Sands & Co.
Higgs & Johnson
Higgs & Kelly
Holowesko & Company
Jerome E. Pyfrom & Co.
Lennox Paton
Lincoln Bethel & Co.
Lockhart & Munroe
Lobosky & Lobosky
McKinney, Bancroft & Hughes
Peter D. Maynard & Co.
Samuel Campbell & Co.
Sears & Co.
Unwala & Co.

BANKING, TRUST & FINANCIAL SERVICES

21st Century Development Ltd.
Alliance Investment Management Ltd.
Americas International Bank Corporation Ltd.
Ansbacher (Bahamas) Limited
Arner Bank & Trust (Bahamas) Ltd.
Axxess International Bahamas Ltd.
Bahamas Incorporation Services Ltd.
Banca del Gottardo
Banco CCF Brasil S.A. Nassau Branch
Banco Santander Trust & Banking (Bahamas)
Ltd.
Bank America Trust & Banking Corp. (Bahamas)
Ltd.
Bank Leu Limited
Bank Of Nova Scotia International Ltd.
Bank Of The Bahamas
Banque Privee Edmond De Rothschild Ltd.
Banque SCS Alliance (Nassau) Ltd.
Barclays Bank PLC, Offshore Banking Centre
Best Funds Distributors, Inc.
BFD Financial Services
Black & Associates Limited
BNP Private Bank & Trust (Bahamas) Ltd.
Britannia Consulting Group
BSI Overseas (Bahamas) Limited
Cardinal International Corporation Ltd.
Chase Manhattan Private Bank & Trust
Company (Bahamas) Ltd.
CIBC Bahamas Limited
CIBC Trust Company (Bahamas) Ltd.
Citco Fund Services (Bahamas) Ltd.
Citibank N.A.
Colina Financial Advisors
Commonwealth Bank Limited
Credit Suisse (Bahamas) Limited
Darier Hentsch Private Bank & Trust Limited
Dartley Bank & Trust Limited
Deltac Banking Corporation Ltd.
Dominion Management Services Limited
Elco Bank & Trust Co. Ltd.
ENI International Bank Ltd.
Equator Bank Ltd.

BANKING, TRUST & FINANCIAL SERVICES (Continued)

Ferrier Lullin Bank & Trust (Bahamas) Ltd.
Fidelity Bank & Trust International Limited
Fidelity Merchant Bank & Trust Limited
Finter Bank & Trust (Bahamas) Limited
First Bahamas Capital Ltd.
Foyil Asset Management
Geneva Private Portfolio Management Ltd.
Guaranty Trust Bank Limited
Handelsfinanz-CCF Bank International Ltd.
Hottinger Bank & Trust Ltd.
I.C. Mutual Limited
Imperial Consolidated Securities S.A.
International Merchant Bank Ltd.
Leadenhall Bank & Trust Company Limited
Leopold Joseph (Bahamas) Limited
Lloyds TSB Bank & Trust Bahamas Ltd.
Management & Service Company Limited
MeesPierson (Bahamas) Limited
MeesPierson Fund Services (Bahamas) Limited
Montaque Securities International Ltd.
Morgan Trust Company of The Bahamas Ltd.
Morymor Trust Corporation Limited
Mossack Fonseca & Co. (Bahamas) Ltd.
National Bank Of Canada (International) Ltd.
Nordfinanz Bank Zurich
Norshield International Limited
Oceanic Bank and Trust Limited
Offshore Managers Limited
Pictet Bank & Trust Ltd.
Private Investment Bank & Trust (Bahamas)
Ltd.
RC Capital Markets Consultants Ltd.
Royal Bank Financial Group
Scotiabank (Bahamas) Limited
Sentinel Bank & Trust Ltd.
SG Hambros Bank and Trust (Bahamas) Ltd.
Sovereign (Bahamas) Limited
StarCapital Securities Ltd.
State Bank Of India
Suisse Security Bank & Trust Ltd.
Surety Bank & Trust Company Ltd.
Swiss Financial Services (Bahamas) Ltd.
Templeton Global Advisors Limited
The Hongkong and Shanghai Banking
Corporation Ltd.
The Private Trust Corporation Limited
The Royal Bank of Scotland (Nassau) Limited
Thorand Trust & Management Limited
Trade Finance Bank and Trust Limited
Trident Corporate Services (Bahamas) Limited
UBS (Bahamas) Limited
United European Bank & Trust (Nassau)
Limited
Winterbotham Trust Company Limited
Worldwide Trust Services

INSURANCE

Atlantic Medical Insurance Group
Bahamas First Holdings Ltd.
Colina Insurance Company Limited
Global Life Assurance Bahamas Ltd.
Imperial Life Financial
J. S. Johnson & Company Ltd.
Life of Barbados
Royal & Sun Alliance Insurance (Bahamas) Ltd.

REAL ESTATE DEVELOPMENT & SALES

Bahamas Realty Limited
Damianos Realty Company Ltd.
Grand Bahama Port Authority Group of Companies
H.G. Christie Ltd.
Jack Issacs Real Estate Co. Ltd.
Morley Realty Limited
Real Estate International Co. Ltd.

INFORMATION TECHNOLOGY SERVICES

Data Systems International
Systems Resource Group Limited

MARKETING, MEDIA, PUBLIC RELATIONS

Benchmark Publishing
Consolidated Media Services Ltd.
DBA Communications, Inc.
Serena Williams Public Relations
The Counsellors Ltd.
Thyme Group Limited

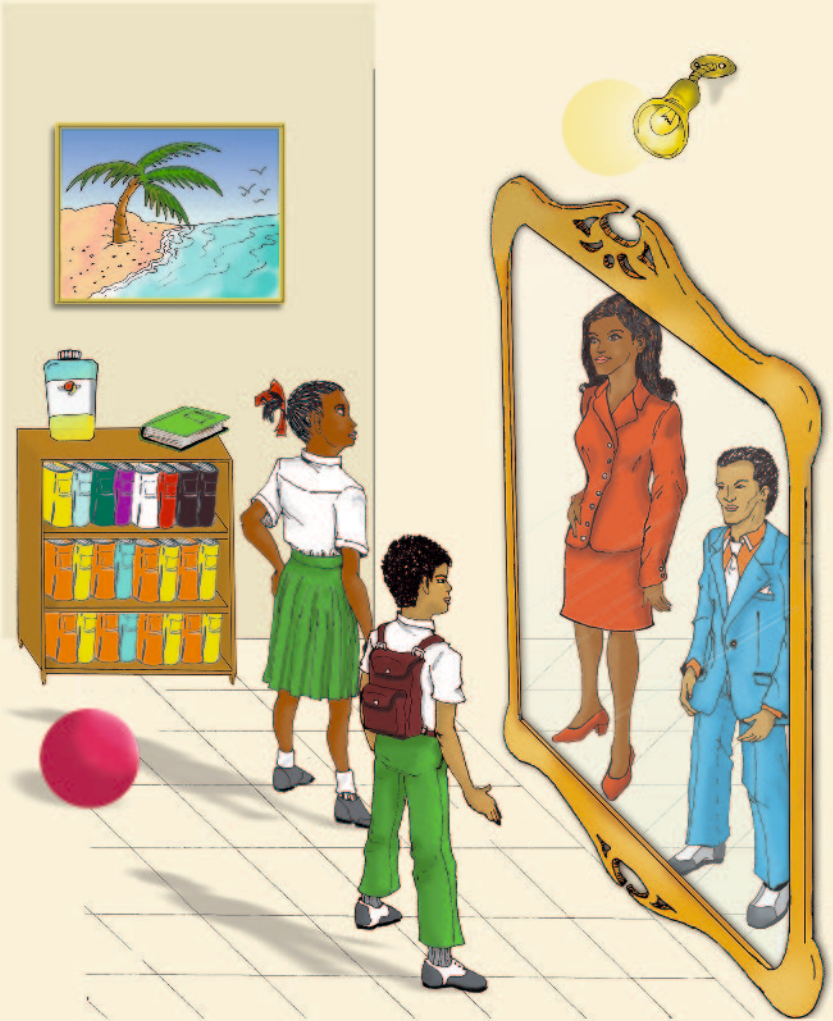
MARINE SERVICES

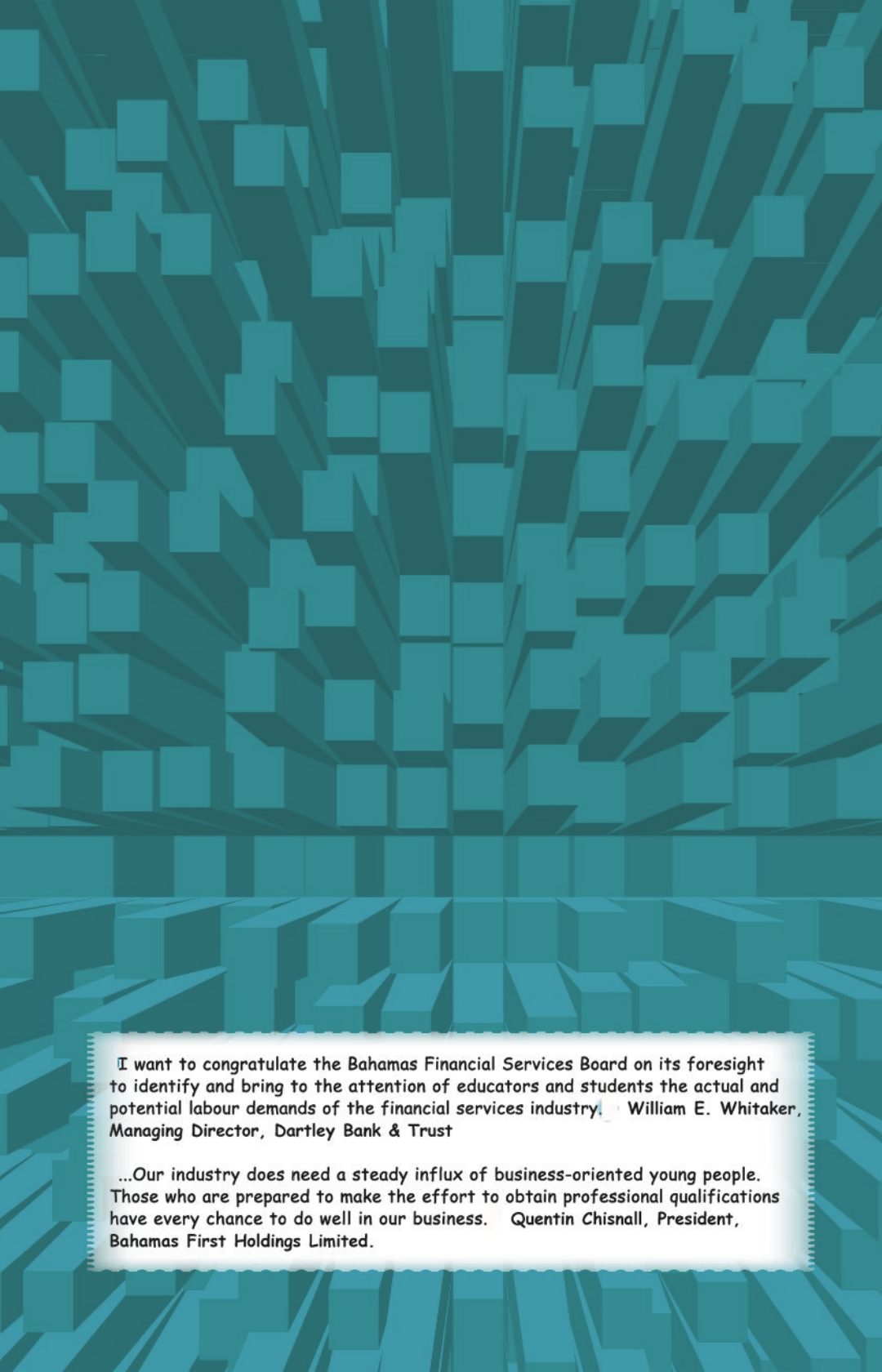
Teekay Shipping Ltd.

For more information on the industry,
please visit the BFSB web site at

www.bfsb-bahamas.com







I want to congratulate the Bahamas Financial Services Board on its foresight to identify and bring to the attention of educators and students the actual and potential labour demands of the financial services industry. **William E. Whitaker,**
Managing Director, Dartley Bank & Trust

...Our industry does need a steady influx of business-oriented young people. Those who are prepared to make the effort to obtain professional qualifications have every chance to do well in our business. **Quentin Chisnall, President,**
Bahamas First Holdings Limited.