

**GAS TRACKER** **AUTOSERV SHELL MARATHON \$5.70** **Shell \$5.76** **Esso \$5.72** **RUBIS \$5.59**

## Bahamian whistleblower accused of 'fabrication'

By NEIL HARTNELL  
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A BAHAMIAN whistleblower has this week been accused of "fabricating" evidence critical to a case brought by US federal regulators against a former Nassau-based broker/dealer.

Guy Gentile, principal of Swiss America Securities, which subsequently operated under the names SureTrader and Mintbroker International, is alleging that Philip Dorsett, its ex-chief compliance officer, simply made up a February 2012 meeting that purportedly devised a scheme to evade US securities laws and regulations.

Striking back against the Securities & Exchange Commission's (SEC) 'star' witness, following testimony given by Mr Dorsett on February 27-28, he argued that the Bahamian executive's testimony had exposed numerous flaws plus instances where he

- Broker chief says no truth to core SEC claim
- Asserts key February 2012 meeting made up
- New bid to dismiss compliance chief evidence

had to correct himself under examination by Mr Gentile's attorneys.

Tuesday's legal filings represent the latest bid by Mr Gentile to dismiss Mr Dorsett's 'whistleblower' evidence, which allegedly includes some 15,000 e-mails from his time at Mintbroker, and appears vital to the US capital markets regulator's allegations that he and Mintbroker violated US securities laws by actively soliciting American clients while failing to register as

required as a broker/dealer with the SEC.

Previous attempts have been rejected by the south Florida court, but Mr Dorsett's deposition has encouraged Mr Gentile to try again and, in so doing, seek dismissal of most of the SEC's case against him and Mintbroker. The latter has already been placed into a Supreme Court-supervised winding-up in The Bahamas with Igal Wizzman and Eleanor Fisher, the EY accountants



GUY GENTILE

and partners, appointed as co-liquidators.

"The SEC's case is founded on the demonstrably false premise that, months after SureTrader commenced operations in November 2011, Gentile and his ex-wife devised a scheme to purposefully evade US regulations at a February 2012 meeting after, according to the SEC, it became clear SureTrader could not survive without

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TOBY Smith with Philip Davis KC.

## PI entrepreneur makes PM 'betrayal' retraction

- Toby Smith in 'humble apology' for 11-year 'frustration'
- PM says 'no Crown Land lease' verdict caused change
- And 'deeply disturbed' over entrepreneur's assertions

By NEIL HARTNELL  
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A BAHAMIAN entrepreneur yesterday made a "humble apology" after the Prime Minister reacted furiously to assertions he had "betrayed" him by failing to honour earlier pledges to approve his \$3m Paradise Island

Project. Toby Smith, the Paradise Island Lighthouse and Beach Club principal, told Philip Davis KC his assertions were born out of "frustration" from working on the project for 11 years without being granted all the necessary approvals to proceed. His climb down came after the Prime Minister revealed he was "deeply disturbed" by the remarks, and hit back by saying he himself felt "betrayed" by Mr Smith.

In a letter that was shared with the media, he both retracted the "betrayal" suggestion and requested that the two work together to "resolve" the situation through good faith negotiations. Responding to a Nassau Guardian headline, he told Mr Davis: "I feel it

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## Airlines dispute threatened 'huge' \$43m consequences

By NEIL HARTNELL  
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THE US airline industry's challenge to The Bahamas' air navigation services fee regime had potentially "huge consequences" by putting close to \$43m in annual revenues at risk, it was revealed yesterday. Chester Cooper, deputy prime minister and minister of tourism, investments and

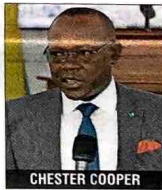
aviation, told the House of Assembly that the situation not only threatened to curtail the ability of Bahamian carriers to access to the US market but also endangered "funding stability" for local aviation regulators.

But, with the US Department of Transportation having dismissed the Airlines4America consortium's complaint that The Bahamas' fees were "discriminatory,

unjust, anti-competitive and unreasonable", the Davis administration is seeking to resolve all concerns at the diplomatic or government-to-government level using the provisions of this nation's Air Transport Agreement with Washington D.C.

Mr Cooper yesterday confirmed that both sides are scheduled to have their first

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CHESTER COOPER

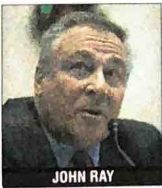
## FTX chief's \$460m deal with Bahamas fund firm

By NEIL HARTNELL  
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FTX's US chief yesterday unveiled a \$460m settlement with a Bahamas-based fund manager that received hundreds of millions of dollars in the months leading up to the crypto currency exchange's collapse.

John Ray, who heads the 134 FTX-related entities in Chapter 11 bankruptcy protection, confirmed via legal filings he has struck a deal with the principals of Modulo Capital that will recover more than \$404m in cash for the benefit of investors and creditors.

The settlement deal, which awaits the approval of the Delaware



JOHN RAY

Bankruptcy Court, will claw back some \$475m that was transferred to Modulo Capital in the seven months immediately prior to FTX's November 2022 failure. The monies came from Alameda Research, the private trading vehicle owned

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## GB to Abaco power cable 'fraught with complications'

By NEIL HARTNELL  
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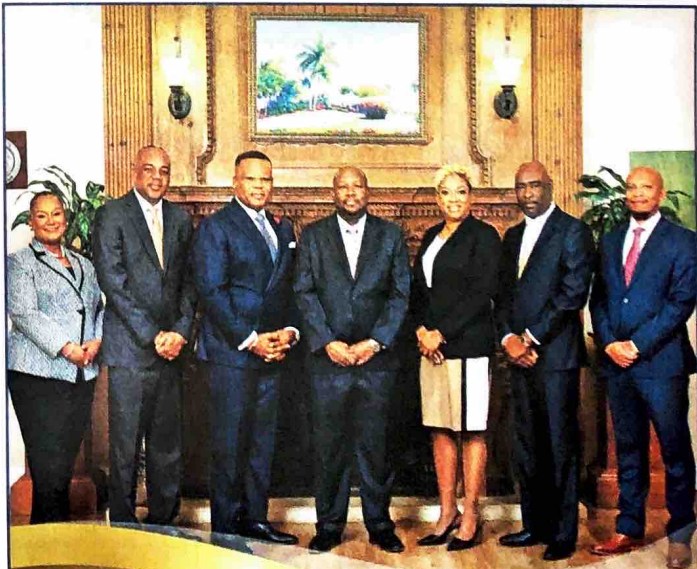
GRAND Bahama Power Company's top executive says running an electricity cable to Abaco is "fraught with complications" and remains a "longer-term opportunity" it plans to explore.

Dave McGregor, Caribbean chief operating officer for Emera, GB Power's 100 percent owner, told Tribune Business that its priority is the continued roll-out of solar power via agreements with independent power producers (IPPs) and development of associated battery storage capacity.

The possibility of constructing a power cable between east Grand Bahama and Abaco was floated at the recent Grand Bahama Business Outlook conference by Grand Bahama Port Authority (GBPA) president, Ian Rolle. However, Mr McGregor said of the concept: "It hasn't gone very far."

"We see that as a possible opportunity, but it's fraught with complications. We'll continue to look at that as an opportunity, but our focus is really on getting solar under our belt and getting battery storage on the island. This is a

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### OUR EXECUTIVES LEADING THE WAY

Introducing Our BAF Global Executive Team



# Bahamian whistleblower accused of 'fabrication'

**Bahamas Law Enforcement Co-operative Credit Union Ltd**



**NOMINATIONS**

The Nominations Committee, in accordance with Sections 46, 47, 48, 73 and 79 of the Bahamas Co-operative Credit Unions Act, 2015, wishes to announce that applications are now being invited from all members in good standing who may wish to run as candidates for the seats to become vacant at the next Annual General Meeting. The following seats are available:

1. The Board of Directors (3 seats),
2. The Supervisory Committee (1 seat),
3. The Credit Committee (2 seats)

**Criteria:**

- Is a member in accordance with Section 24 of the Bahamas Co-operative Credit Unions Act, 2015
- Is 18 years of age or older (Section 50(a) of the Bahamas Co-operative Credit Unions Act, 2015)
- Is not disqualified from serving in accordance with Section 50 of the Bahamas Co-operative Credit Unions Act, 2015
- Have qualifications or experience in matters relating to accounts, finance, business administration, commerce or law (Section 48(4)(a)(i) of the Bahamas Co-operative Credit Unions Act, 2015)

All members interested in serving on any of these three committees should submit a cover letter and a resume outlining their qualifications by March 31, 2023 to our offices at #14 Collins Avenue or via email to [info@bleccu.com](mailto:info@bleccu.com).

**FROM PAGE B1**

US customers," Mr Gentile and his attorneys alleged.

"The SEC's standard-bearer is Philip Dorsett, who claimed to have attended the February 2012 meeting and served as chief compliance officer for SureTrader from late 2011 to July 2017 when he was terminated.... Dorsett's recent deposition made clear that he fabricated the occurrence of the February 2012 meeting, a fabrication that was repeated in a declaration drafted by the SEC that Dorsett signed under penalty of perjury....

"The allegation of the purported February 2012 meeting is fundamental to the SEC's theory of the case that Gentile 'hatched

a scheme months after the company had begun operations because it was failing.... Through-out his sworn testimony, he described in detail an alleged meeting in February 2012 in The Bahamas that he claimed to have attended with Gentile and Gentile's ex-wife.

"According to Dorsett, at the alleged February 2012 meeting, Gentile and his ex-wife were worried SureTrader was not attracting enough customers so they devised a plan to solicit US customers and drafted an Unsolicited Acknowledgement Agreement (UAA) for customers to sign in an effort to evade US regulations.... But the February 2012 meeting never happened."

Attacking Mr Dorsett's evidence, Mr Gentile and his legal representatives argued that it was impossible for such a meeting to have occurred. They produced an affidavit from his ex-wife, Karen, who alleged: "I was never in the Bahamas at any time period of 2012, and I was never in a meeting with Guy Gentile and Philip Dorsett on or around February 2012 (or at any time) regarding an unsolicited acknowledgement agreement or gave any suggestion or advice" on this.

The unsolicited acknowledgement agreement was purportedly a waiver issued to all US clients of the former Bahamian broker/dealer so that they could confirm it had not actively solicited their business, and therefore no American securities laws or regulations had been broken.

Under examination by Mr Gentile's attorneys, Mr Dorsett allegedly admitted during his deposition to sending such a waiver to a US client himself in

November 2011 - several months before the alleged February 2012 meeting where he, Mr Gentile and the latter's ex-wife met to purportedly devise a scheme to evade US securities rules.

"It's an impossibility for it to have taken place," Mr Gentile told *Tribune Business* of the alleged meeting. "Within the first three to five accounts the firm opened we had a US customer. The SEC complaint says we only had 100 customers, can't make money and we'd go out of business unless we have US customers.

"How is that possible if he himself [Mr Dorsett] is sending a UAA to an unsolicited client in November. The third client that showed up on that list was a US person. The entire basis of their complaint is false." Mintbroker, which was once used by the FBI as 'bait' to catch international securities fraudsters, exited The Bahamas at end-2019 amid regulatory actions by the Securities Commission of The Bahamas.

Mr Gentile bought sufficient time to voluntarily wind-up Mintbroker himself and remove all its assets from The Bahamas. *Tribune Business* previously reported how Philip Davis KC, who was then-Opposition leader, acting on Mr Gentile's behalf filed a successful Judicial Review challenge that thwarted the Securities Commission's regulatory efforts for several months. There is no suggestion the now-prime minister did anything wrong.

Meanwhile, Mr Gentile also reiterated previous accusations that Mr Dorsett had breached Bahamian law by providing the SEC with documents even though the US regulator

had not gone through the courts in either the US or this nation to obtain them via the normal legal route.

"Since March 2016, Dorsett has worked in concert with - and at the direction of - the SEC to assist in investigating Gentile. For example, Dorsett - while employed at SureTrader - fielded requests to search for and send particular company documents involving Gentile to the SEC, including at times documents containing sensitive personal information of SureTrader customers," Mr Gentile and his attorneys alleged.

"Dorsett also created at least one audio recording of SureTrader's executive team, conveyed that he had done so to the SEC, and offered to make further recordings.... During his time at SureTrader, and following his termination from the company in July 2017, Dorsett retained thousands of SureTrader records (predominantly company e-mails) contrary to company policy, Bahamian law and US law.

"The SEC now claims it sought the production of those documents from Dorsett in or about April 2022, over a year after it filed this lawsuit, even though he had forwarded emails and other documents directly to the SEC starting in 2016 and had made clear that he was willing to provide the SEC with 'all I can get my hands on,'" they added.

"The SEC sought the documents in question outside of any formal process; it did not issue a subpoena or letter rogatory that would have included written instructions for preserving documents or logging documents withheld from production."

## Share your news

The Tribune wants to hear from people who are making news in their neighbourhoods. Perhaps you are raising funds for a good cause, campaigning for improvements in the area or have won an award. If so, call us on 322-1986 and share your story.

## ESTATE OF EUGENE ARNAUD PYFROM

TAKE NOTICE that anyone having a claim against the Estate of EUGENE ARNAUD PYFROM late of Dicks Point, Nassau, The Bahamas, who died on the 18th day of February 2022, may submit such claim in writing to the law firm of MAILLIS & MAILLIS, Chambers, Fort Nassau House, Marlborough Street, Nassau, Bahamas, tel: (242) 322-4292/3, fax: (242) 323-2334, Attention: Alexander P. Maillis II, ON OR BEFORE the 1st June, A.D., 2023.

## BOB

### EMPLOYMENT OPPORTUNITY

Bank of the Bahamas Limited, the institution of first choice in the provision of financial services, seeks to identify suitable candidates for the position of:

#### Mortgage Officer - Freeport Branch

**Key Responsibilities:**

- Develops strong knowledge of Bank's mortgage products, policies, procedures and underwriting requirements.
- Responsible for the sale of the Bank's mortgage products; and meeting sales targets by generating leads through supportive business network.
- Informs prospective clients about Bank's mortgage products, rates, procedures and underwriting requirements.
- Evaluates client's financial & credit records and recommend most suitable mortgage product in line with repayment risk guidelines of the bank.
- Receives customer applications and complete follow-up activities to ensure all necessary information is submitted to the credit risk (adjudication) department.
- Ensures that operational standards of productivity, quality and customer service are met; by resolving problems and identifying improvements in mortgage processing workflow
- Informs client(s) about mortgage approval/rejection decision on their application.
- Maintains current knowledge of applicable lending regulations, economy, competitors and market rates
- Represents Bank in various forums to create positive image and protect confidential information of bank and customers.
- Assists in the management of mortgage portfolios by providing response and communication to queries/concerns, wherever necessary.
- Interviews loan applicants and makes decisions on credit recommendation for mortgage loan facilities.

**Minimum Requirements:**

- Minimum of three (3+) year(s) of Mortgage selling/lending, banking or real-estate industry experience;
- Knowledge of specific bank policies and procedures in the areas of credit and collections to evaluate loan risk and to perform routine follow up on past due loans;
- Knowledge of bank services to address customer inquiries and cross-sell bank products;
- Knowledge of mortgage processing workflows and real-estate market intelligence;
- Knowledge of compliance, regulations and guidelines affecting mortgage unit in a Bank;
- Knowledge of Financing and Auditing is required;
- Excellent written and verbal communication skills;
- Excellent problem-solving and query handling and Analytical skills;
- Ability to multi-task & handle high volume mortgage operations;
- Professional work ethics and attitude;
- Expected to be thorough and professional in all dealings;
- Bachelor's degree in Finance, economics or business administration related fields;
- Minimum of three (3+) years customer service experience in bank (preferred);
- Working knowledge of Bahamas central bank compliance, regulations related to mortgages (preferred).

**Benefits include:** Competitive salary commensurate with experience and qualifications; Group Medical (includes dental and vision) and life insurance; pension scheme.

We thank all applicants for their interest, however only those candidates selected for interviews will be contacted.

Interested persons should apply no later than March 23<sup>rd</sup>, 2023 to:

Email: [hr.apply@bankbahamas.com](mailto:hr.apply@bankbahamas.com)



### PUBLIC HOSPITALS AUTHORITY ADVERTISEMENT VACANCY ADMINISTRATIVE ASSISTANT III TRAINING & DEVELOPMENT PRINCESS MARGARET HOSPITAL

The Public Hospitals Authority invites applications from suitably qualified persons for the post of Administrative Assistant III, Training & Development, Princess Margaret Hospital.

**POSITION SUMMARY:**

Provides administrative assistance and supports the training and developmental needs of employees and assists with the process for inhouse training, conferences and educational leaves and departmental statistics.

**KEY ACCOUNTABILITIES FOR THIS ROLE INCLUDE BUT ARE NOT LIMITED TO THE FOLLOWING:**

- Assists with training designs and development.
- Confers with managers/supervisors to identify training needs.
- Assists with surveys to determine needs of the organization.
- Coordinates scheduling of training programs.
- Assists with the execution of training plans.
- Ensures the dissemination of information about programs/ events.
- Procures and follows up on relevant program details.
- Obtains and prepares training materials for sessions and sets up training room(s).
- Communicates with instructors and collates relevant technical training materials.
- Assists with producing technical training materials for courses.
- Assists with training evaluations.
- Collects data for preparation of training statistics.
- Assists with program tracking in Acustaf.
- Gathers information for accreditation/ recognition process for technical programs.
- Assists with collation of information for in service training awards, unpaid training leave and conferences.

**EDUCATIONAL/ EXPERIENCE:**

- Associate degree in related field
- Certificate/certification, diploma in relevant field/adult training would be a plus.
- A minimum of 5 years' experience in administrative support systems.

**COMPETENCY REQUIREMENTS:**

- Excellent communication skills (oral and written), analytical and interpersonal skills.
- Advanced computer literacy and application skills.
- Exceptional customer service skills.

The Administrative Assistant III reports to the Senior Manager, Training & Development.

Letter of application and curricula vitae should be submitted through your Head of Department to the Acting Director of Human Resources, Corporate Office, Public Hospitals Authority, Third and West Terraces, Centreville; or email to [jobs@phbahamas.org](mailto:jobs@phbahamas.org) no later than 11<sup>th</sup> April 2023.