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**PRINCIPAL OFFICER:**  
Joel Allen, MBA in Finance &  
International Business Strategy –  
Senior Manager

ECFH Global Investment Solutions leadership team continues with the reorganizing of its business operation into a more focused and customer centric machinery.



**2011 Year In Review**

The global financial environment was extremely challenging during the year 2011 with weaker than normal performances of the bond and equity markets in the major world markets and in the Eastern Caribbean as well.

Notwithstanding these challenges, ECFH Global Investment Solutions Limited was able to grow its client base by approximately 10%, increase operating income by 28% and increase pre-tax profit to EC\$437,000 for the year ending December 31, 2011, resulting in a 40% increase over the previous year.

The company's leadership team continued with the reorganizing of its business operation into a more focused and customer centric machinery. This process reaped improved results in 2011, a trend which should continue in 2012.

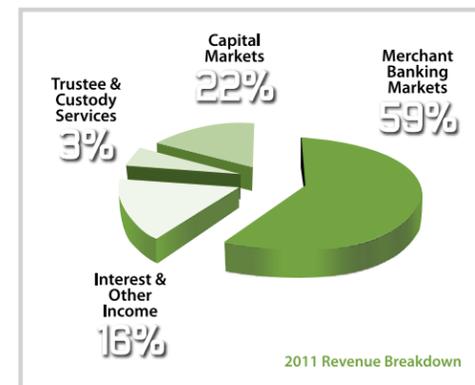
**Summary Performance of Business Lines**

The Merchant Banking segment continued to grow in 2011 as the company became more aggressive in its deal structuring efforts. At the close of the year, Merchant Banking revenues accounted for 59% of overall revenues. The company added the Government of Grenada to its client base during the year, having structured a Private Placement Treasury Bill for EC\$27M on their behalf and continued its longstanding partnerships with the Government of Saint Lucia, the Bank of Saint Lucia and other foundation Merchant Banking clients. The company was selected as arrangers on three (3) Merchant Banking deals with new clients, which had to be carried forward to 2012 because of the tumultuous market conditions.

The Capital Market segment contributed 22% of overall revenues and also experienced growth during 2011. The growth in the Capital Market business was driven primarily by the newly introduced securities dealing activities and other secondary market activities. There are plans in place to continue growing the Capital Market business in 2012.

Trust and Custody Services fell to 3% of overall revenues due to the discontinuation of services previously provided to a large client within the ECFH Group in April 2011. Although management made progress in identifying replacement Custody clients, the new relationships were not consummated in time for year end.

Finally, revenues under the "other income" segment contributed 16% of overall



incomes. This segment is expected to continue to grow as the size of the company's balance sheet increases.

### Other Highlights

In keeping with the ECFH thrust as innovators, ECFH Global Investment Solutions Limited created history by becoming the first OECS financial institution to have successfully arranged and hosted an Economic E-seminar (Webinar). The Webinar presenters and panelists examined the likely impact of the US credit rating downgrade and the lingering European debt crisis on the local and regional economies. There were clients and participants from most English-speaking Caribbean countries in attendance and online, along with those in North America.

The company continued to produce high quality research material on all ECSE-listed securities along with its periodic analyses of the wider Caribbean and international equity and debt markets. The firm's daily market summary, "The Daily Global", continues to be a reliable and vital source of information for many of its clients locally and across the Caribbean region.

In the spirit of giving, the company partnered with the St. Lucy's Home in Saint Lucia on two occasions during 2011, bringing greater comfort to the less fortunate in our society.

### Going Forward

Although the global environment remains relatively fragile, the leadership team will continue to exercise proper judgment as we seek to roll out phase one of our expansion strategy in 2012 which includes the introduction of the new website, addition of new products and implementation of intra and extra-group strategic partnerships. These initiatives are all geared at enabling the company to continue providing value added services to its clients and to growing its profitability and market share.

Financial Statement Highlights	2011 EC\$ 000	2010 EC\$ 000
Assets		
Investments	2,124	1,165
Other	1,479	1,621
<b>Total Assets</b>	<b>3,603</b>	<b>2,786</b>
Liabilities & Equity		
Liabilities	1,396	911
Equity	2,207	1,875
<b>Total Liabilities &amp; Equity</b>	<b>3,603</b>	<b>2,786</b>
Statement of Income		
Fee & Commission Income	1,315	1,013
Other Income	218	183
Expenses (tax included)	1,202	924
<b>Net Income after Tax</b>	<b>331</b>	<b>272</b>