



Michael Lee-Chin

Executive Chairman, Chief Executive Officer and Portfolio Manager

In 1983, at the age of 32, Michael borrowed money to purchase \$500,000 of Mackenzie Financial stock. After four years the stock appreciated seven-fold. Michael used the profits to make his first acquisition, a small Ontario-based investment firm called AIC Limited (AIC). At that time, Advantage Investment Counsel (a division of AIC) had assets under management of just \$800,000. Within 20 years, AIC grew from less than \$1 million and – at its business peak – held more than \$15 billion in assets under management. In September 2009, AIC's retail investment fund business was sold to Manulife Asset Management Limited.

Following the acquisition of AIC, Michael set about developing the Berkshire Group of Companies comprising an investment planning arm, a securities dealership and an insurance services operation. Under his stewardship, Berkshire was able to amass more than \$12 billion in assets under administration by 2007. At that time Berkshire had grown to form a network of 750 financial advisors operating in 250 offices across Canada. In 2007, Manulife acquired the Berkshire Group of Companies.

In 2012 through Mandeville Holdings Inc., Michael started assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc. (an investment fund manager, portfolio manager, mutual fund dealer and exempt market dealer), Mandeville Private Client Inc. (an investment dealer) and Mandeville Insurance Services Inc. (life insurance).

Today, Michael remains firmly committed to creating wealth for investors.

In addition to his duties at Portland Investment Counsel Inc., Michael sits on various boards in Canada and throughout the Caribbean.

Banking and Insurance

In 2002, Michael returned to his homeland of Jamaica and purchased a 75% stake in National Commercial Bank Jamaica Limited (NCB). At the time of purchase, he immediately deployed a transformation team with a mandate to improve employee morale, increase customer confidence and modernize the bank's IT infrastructure. Today, NCB is traded on the Jamaica Stock Exchange and the Trinidad & Tobago Stock Exchange and is the largest bank in the country with a reputation for being a leader in corporate citizenship and for its mantra "Building a Better Jamaica". In 2015, NCB was awarded the following from Global Banking and Finance Review: Best SME Bank Jamaica; Best CSR Bank Jamaica; Best Corporate Governance Bank Jamaica and Best Banking Group Jamaica.

In May 2016, NCB announced the acquisition of 29.99% shareholding in Guardian Holdings Limited (GHL), the leading insurer in the Caribbean region. This transaction is considered a significant event in the financial services sector in the Caribbean. Michael sits on the Board of Directors of GHL.

Telecommunications

In 2005, Michael co-founded Columbus International Inc. (Columbus), a diversified telecommunications company which provides services to 22 countries across the Caribbean and Latin America. In 2015, Columbus was acquired by Cable & Wireless Communications, Plc which in turn was acquired by Liberty Global in 2016. Michael's companies hold investments in Liberty Global and its subsidiaries.

Private Equity

Michael along with the Portland Private Equity team currently manages the Caribbean Basin's largest private equity vehicle, AIC Caribbean Fund (ACF). ACF is a USD225 million, 2007 vintage growth equity fund. Portland Private Equity also manages the Portland Caribbean Fund II (PCF II) which had a first closing of USD100 million of capital commitments in July 2014 and has a target size of USD200 million. ACF and PCF II invest in key sectors such as telecommunications, financial services and energy generation.



In July 2016, Portland JSX Limited (PJX) had the largest initial public offering (IPO) of ordinary shares ever on the Jamaica Stock Exchange. The IPO provided an exposure that is new to the Jamaican market place, as investors were able to diversify their investment portfolio across country, sector and currently. PJX is managed by the Portland Private Equity Team and is a limited partner in PCF II.

Special Achievements

Among his many personal accomplishments, Michael has received the doctor of laws degree from a number of distinguished universities including, McMaster University, University of Toronto, Northern Caribbean University, Wilfrid Laurier University, the University of West Indies and York University. In 2011, Michael was appointed the Chancellor of Wilfrid Laurier University in Waterloo, Ontario, Canada which ended in 2016.

In 2008, Michael received the Order of Jamaica, one of the country's highest national honours for outstanding service in business and philanthropy. In 2013, Michael received the Queen Elizabeth II Diamond Jubilee Medal.

In 2010, Michael joined the Board of the Trust for the Americas (a dynamic development institution affiliated with the Organization of American States (OAS)) recognizing his "leadership in the area of corporate social responsibility". The OAS is an organization that, with 35 member countries, facilitates development, security, human rights, democracy and prosperity throughout the Western Hemisphere.

On April 27, 2016, Michael was appointed Chair of the Government of Jamaica's newly established Economic Growth Council (EGC), in an effort to bolster economic development. Michael is tasked with leading a team from the private and public sectors, to advise the Government of Jamaica on the adoption of a framework of growth initiatives.