



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 worth of Mackenzie Financial stock. Four years later, the stock appreciated seven-fold and Michael used the profits to make his first acquisition - a small Ontario-based investment firm called AIC Limited. At the time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of \$800,000. Within 20 years, and at its business peak, AIC grew to more than \$15 billion under management. In 2009, AIC's retail investment fund business was sold to a leading Canadian financial services group.

Upon acquiring AIC Limited in 1987, Michael set about transforming the Berkshire group of companies which became Canada's largest independent privately-owned financial planning and wealth management organization. The Berkshire group of companies was comprised of a mutual fund dealer, an investment dealer and an insurance services company. Under Michael's stewardship, Berkshire amassed 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, the Berkshire group of companies was acquired by a leading Canadian financial services group.

In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael began 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 IIROC investment dealer) and Mandeville Insurance Services Inc. (life insurance).

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

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

Banking and Insurance

In 2002, Portland's interests expanded internationally with the acquisition of National Commercial Bank Jamaica Limited (NCB) and its subsidiaries. At the time of purchase, Michael deployed a team with a mandate to improve employee morale, increase customer confidence and modernize the bank's IT infrastructure. Under Michael's stewardship, NCB is now the largest bank in Jamaica with cumulative profits of US\$1.45 billion from 2004 to 2017. NCB stands today as Jamaica's largest financial services provider with 37 locations, over 2,500 employees, and offices in Trinidad & Tobago, Barbados, the Cayman Islands, and the United Kingdom.

In May 2016, NCB acquired 29.99% shareholding in Guardian Holdings Limited (GHL), the leading insurer in the Caribbean region. GHL subsidiaries include life insurers, health and pension insurers, brokerage services, property and casualty insurers, and insurance brokerage services in Trinidad & Tobago, Curacao, Aruba, the Netherlands, and Jamaica.

Telecommunications

In 2005, Portland partnered with Risley Group to form Columbus International Inc. (Columbus), a diversified telecommunications company whose core operating business is providing cable television services, high speed internet access, digital telephone and internet infrastructure services (retail) and the development of an undersea fiber optic cable network as well as the sale and lease of the telecom capacity provided by the network (wholesale). Columbus operates in 22 countries throughout the Caribbean and Latin America. In 2015 Cable & Wireless Communications, Plc (C&W) acquired Columbus. C&W was acquired by Liberty Global in 2016. Michael's companies hold investments in Liberty Global and its subsidiaries.

Tourism

Michael has guided Portland through a number of acquisitions in the Caribbean. Among them: the Trident Hotel, Trident Castle, Reggae Beach, and Blue Lagoon, all located in Jamaica.



Private Equity

Michael, along with the Portland Private Equity team, currently manage the Caribbean Basin's largest private equity vehicle, AIC Caribbean Fund (ACF). ACF is a US\$225 million, 2007 vintage growth equity fund. Portland Private Equity also manages the Portland Caribbean Fund II (PCF II) which had a first closing of US\$100 million of capital commitments in July 2014 and has a target size of US\$250 million. Limited Partners of PCF II include: the private sector arm of the World Bank, European institutional investors, Export Development Canada and other well-known institutional investors. 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 marketplace, as investors were able to diversify their investment portfolio across country, sector and currency. PJX is managed by the Portland Private Equity Team and is a limited partner of 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 2008, Michael was awarded the Order of Jamaica, one of the country's highest national honours for significant contributions in business and philanthropy.

In 2010, Michael was invited to join the Board of the Trust for the Americas, a dynamic development institution affiliated with the Organization of American States (OAS). The OAS is an organization that, with 35 member countries, facilitates development, security, human rights, democracy and prosperity throughout the Western Hemisphere.

From 2011-2016, Michael held the position of Chancellor of Wilfrid Laurier University in Waterloo, Ontario, Canada.

In 2013 the Government of Ontario awarded Michael with the Queen Elizabeth II Diamond Jubilee Medal and, in 2017 he was appointed to the Order of Ontario, the province's highest honour, recognizing individuals whose exceptional achievements have left a lasting legacy in the province, in Canada, and beyond.

In 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.