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18<sup>th</sup> September 2019

Mr. Guy Gentile  
CEO  
**Swiss America Securities Ltd.**  
Suite 17, Elizabeth on Bay Plaza,  
Elizabeth Ave. and Bay Street,  
Nassau, Bahamas.

Dear Mr. Gentile,

Re: **Notice of Suspension of Registration -  
Swiss America Securities Ltd.**

Reference is made to our meeting of 12 September 2019 with Mr. Guy Gentile, sole shareholder and CEO of Swiss America Securities Ltd. ("SASL").

As mentioned during the meeting, the Securities Commission of The Bahamas ("the Commission") is gravely concerned with respect to the specific operations of Swiss America Securities Ltd. ("SASL") as described by Mr. Gentile in the aforementioned meeting. The Commission is particularly concerned that:

1. SASL's online "day trading" facilities do not enable clients to trade directly with the market, or against a market held position, as is the premise for trading facilities generally. Instead, SASL's clients' orders are placed via an online platform called "Das Trader" and routed to a purported "trading desk"/back office of SASL in The Bahamas. Clients' orders are not filled in the market but instead are recorded as orders by SASL with no transaction having been entered in the market. As such, clients' positions do not exist in the market as would be expected but, rely on SASL's ability to cover gains and withdrawals in a manner that is akin to a "ponzi" scheme. This practice is wholly unacceptable to the Commission and must cease immediately;
2. SASL has established a purported "subsidiary" in Canada for the purpose of receiving clients' funds on behalf of SASL. This Canadian entity is not regulated either in The Bahamas or in Canada. Moreover, SASL's clients are not aware that they are not sending funds directly to the SASL and the Commission has received no satisfactory explanation for this operational structure. SASL's inability to obtain a bank account in its own name is an unsatisfactory explanation for the diverting of clients' funds to an unregulated entity

18<sup>th</sup> September, 2019

Mr. Guy Gentile  
Swiss America Securities Ltd.

Re: Notice of Suspension of Registration

and demonstrates, at the very least, gross deficiencies in SASL's operational capacity. This practice, as described, is wholly unacceptable to the Commission and must cease immediately; and

3. SASL has established purported "subsidiaries" in the United Kingdom and elsewhere. SASL has entered into client referral and other agreements with these entities. In the case of client referral agreements, SASL has either paid or intends to pay referral fees to these entities which are purported "subsidiaries" to SASL. Additionally, the existence of these arrangements have not been disclosed to SASL's clients.

In addition to the key issues identified above, the Commission notes that there are various deficiencies arising from onsite examinations conducted by the Commission that have not been addressed satisfactorily. Moreover, SASL's name change from Swiss America Securities Ltd. to Mint Broker Securities Ltd. remains unapproved by the Commission. These matters are also a source of grave concern.

**SUSPENSION OF REGISTRATION AND RELATED ORDERS.**

In light of the gravity of the Commission's concerns regarding the operations of SASL, the Commission notifies SASL that, pursuant to sections 133(1)(b) and (f), and 133(3) of the Securities Industry Act, 2011 ("the Act"), **SASL's continued registration under the Act is suspended for five (5) days, and SASL is hereby Ordered to immediately, and for the entire period:**

1. Not accept any new clients/customers;
2. Not accept any new funds from existing clients of SASL;
3. Cease the facilitating of client trade orders in the manner described above by Mr. Guy Gentile or in any other manner;
4. Cease the facilitating of trade orders on its own behalf;
5. Not deal in any manner with clients' assets, wherever held. More specifically, SASL or any of its related-party companies, affiliates and/or subsidiaries and its employees, including Guy Gentile, **are restrained**, whether acting by any director, officer, or other agent or howsoever otherwise, from charging, pledging, hypothecating, transferring, borrowing, transacting or in any way whatsoever, handling or dealing with clients' assets, whether by instruction or for the benefit of the clients or making advances to the credit of unrelated parties such balances as shall be held on any account standing to the credit of clients of SASL or any of its related-party companies, affiliates and/or subsidiaries, without the Commission's prior written approval.

18<sup>th</sup> September, 2019

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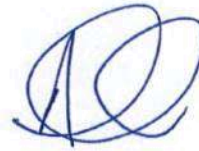
Pursuant to section 133(3) of the SIA the Commission has determined to give SASL an opportunity to be heard by the Commission as to the reasons for its noncompliance and why the aforesaid issues should not result in SASL's winding up. SASL, its registered CEO and Compliance Officer are hereby directed to attend the Commission within five (5) days or in any event on Tuesday 24 September 2019 at 10:00 am, in order to address same.

Failure to attend the Commission at the time stated or fully comply with the Orders issued above may render SASL subject to further disciplinary action.

Yours sincerely,



Christina Rolle  
Executive Director



sep-18-2019