

stories by AKIL FRANKLYN

SINCE ITS ESTABLISHMENT in 1978, **Trident Trust** has garnered a reputation as a leading provider of independent corporate, trust, and fund administration services. This global entity has consistently emphasised responsiveness, reliability, attention to detail, and personal service, with a strong presence across the globe. A shining example of its commitment to excellence is its Barbados branch, which has been a pillar of corporate administration services in the Caribbean since its incorporation in 1994.

Trident Trust's Barbados office has a rich history of growth and development. "For the first ten years of the Barbados office's existence, we operated out of a shared office with another business," recalled Gayle Hutchinson, the General Manager of the Barbados office, who has been with the company for 30 years. "In 2004, we moved into our first office space at 8th Avenue, Belleville, and since then, we have moved twice to bigger offices to accommodate our growth. We started our office with one employee and today we have an amazing dedicated team of 18."

The growth of **Trident Trust** Barbados is a testament to its commitment to excellence and adaptability in a rapidly changing regulatory environment. "The landscape has changed significantly over the last 30 years with various pieces of legislation being introduced and certain requirements being placed on offshore financial jurisdictions by the Organisation for Economic Co-operation and Development (OECD) and the European Union (EU)," said Hutchinson. "Our industry is heavily regulated, and we have had to adapt to the ever-changing landscape. We've always stayed up to date with these industry changes and focused on communicating about them with our clients to enable them to be compliant."

As general manager, Hutchinson has faced numerous challenges and seized many opportunities. "My background for the last 30 years has been in corporate services, and over the years at **Trident**, I have held the positions of office manager and corporate manager," she explained. "In 2021, I was appointed as general manager with responsibility for overseeing the entire Barbados operation."

This was a significant change for her, as previously she had only been responsible for overseeing the corporate department, which she had done for the previous 27 years. Hutchinson has been able to successfully transition to this role because of the support she received from her colleagues and the **Trident** regional team.

One of the key pillars of **Trident Trust's** success is its unwavering commitment to client service. "Our team undergoes extensive and regular training in the **Trident Trust** client service commitments, which are at the forefront of everything we do," noted Hutchinson. This dedication ensures that clients receive top-notch service, whether they are seeking company formation, fiduciary services, or accounting and tax services.



GAYLE HUTCHINSON, General Manager. (GP)

The Barbados office has a significant client base from Latin America, and **Trident Trust** tailors its services to meet these clients' specific needs. "**Trident** Barbados is part of a global group of offices with a presence in a number of LATAM jurisdictions. Our offices work closely together and support each other in the region and coordinate to meet our clients' needs," Hutchinson explained.

Looking ahead, Hutchinson has clear strategic priorities for the Barbados office. "My strategic priorities over the next five years are to provide an environment for our team to continue to grow and develop both professionally and personally, to continue to meet the expectations of our clients by providing excellent service, promoting and growing our services locally and internationally, and giving back to the community through various initiatives such as student internships and charitable events."

As **Trident Trust** Barbados continues to evolve and expand, it remains committed to its foundational principles of excellence, client service, and community engagement. This dedication ensures that **Trident Trust** will continue to be a cornerstone of corporate administration services in Barbados and beyond, fostering growth and success for its clients and community alike.



SIX-PAGE FEATURE

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Client service Maria's forte

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FROM LEFT, **Shawonda Daniel**, Senior Corporate Administrator; **Gregory Smith**, Corporate Administrator; **Maria Alleyne**, Corporate Team Leader; **Candacy Budhu**, Corporate Administrator and **Kim Cadogan**, Corporate Administrator. (GP)



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FOR 18 YEARS, Maria Alleyne has been a cornerstone of **Trident Trust's** Barbados office. As the corporate team leader, she plays a pivotal role in ensuring that the company's high standards of service and client satisfaction are met and exceeded.

Outlining her main responsibilities with a clear focus on leadership and efficiency, Alleyne said, "Some of my main responsibilities as the corporate team leader are to manage, supervise and train a team of corporate administrators, each of whom oversees a portfolio of clients with entities incorporated primarily in Barbados; acting as the immediate supervisor of the corporate team to ensure that all aspects of administrative work are delivered in an efficient and timely manner in accordance with internal procedures and standards; providing daily guidance to the team, and onboarding of new clients."

One significant challenge Alleyne faced was the introduction of Economic Substance Legislation in Barbados in 2019. "We had to adapt to many changes and to quickly implement various procedures in order for our clients to be compliant with the requirements of the new legislation," she recalled. "Training was arranged internally, and various targets were set in order to meet the deadlines imposed under the legislation. This was a growth experience for the entire team!"

Ensuring that her team aligns with **Trident Trust's** commitment to meticulousness and personalised service is a priority for Alleyne. "Our department works as a team, so we have internal procedures in place such as having documents reviewed by a second person to ensure that the information disseminated to clients is correct," she explained. "We also engage with our clients to better understand their needs in order to meet their expectations and provide unparalleled service to them in accordance with **Trident's** standards."

Despite global challenges, Alleyne notes a positive trend in the incorporation and administration of Barbados-registered entities. "Subsequent to the COVID-19 pandemic, we have seen an upsurge of enquiries and new business despite the additional regulatory and statutory requirements imposed in the jurisdiction. Barbados is still viewed as a favourable jurisdiction for global business, and we continue to see interest from new clients."

Maintaining strong client relationships is fundamental to **Trident Trust's** success. "We pride ourselves in being respectful and professional to our clients at all times," said Alleyne. "By adhering to our core values, we ensure that we continue to be reliable and responsive. What we would like for ourselves, we provide to others."

Alleyne's leadership shines in her description of a recent team success. "Our department operates like a family unit; we work very closely with each other and we provide support, especially in difficult circumstances," she shared. "Once, one of our administrators had a client who had a very urgent closing to be completed with a tight deadline. The entire corporate team came together to assist with the drafting and checking of documents, arranging for documents to be registered and authenticated by various government departments on an urgent basis and sent to the client by the deadline. We are our brother's keeper at **Trident**, and it's one for all and all for one!"

Maria Alleyne's dedication to leadership, teamwork, and client service exemplifies the core values that make **Trident Trust** a leader in corporate administration services. (AF)

TRIDENT TRUST

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FROM LEFT: Chantal Griffith, Client Accountant; Ari Boyce, Client Accountant; Witney Lascaris, Team Leader; Amber Gittens, Client Accountant, and Dennisha Hewitt, Accounts Assistant. (GP)

Meeting our clients' needs

AS ONE OF THE newer members of the senior team with just over a year at the company, Witney Lascaris has already made a significant impact through her dedication to accuracy, reliability, and client education as the leader of the Client Accounting Team.

Lascaris outlines the breadth of services her team offers: “Our Client Accounting Team offers a comprehensive suite of accounting services designed to meet the diverse needs of our international clientele. Our key services include financial and management accounting, tax filing and compliance, facilitation of annual audits, bookkeeping, and payroll services.” This wide range of services ensures that Trident Trust can support its clients comprehensively, addressing various financial needs and challenges.

One of the standout features of Trident Trust’s approach is its integrated service model. “One of our strengths is our ability to liaise seamlessly with our corporate department,” said Lascaris. “Our integrated approach ensures that we can provide a level of familiarity and insight that sets us apart, enabling us to support our clients effectively as they navigate the complexities of international business.”

Lascaris finds the most rewarding aspect of her role is empowering clients with limited accounting knowledge. “My most fulfilling moments come from assisting clients with minimal or no accounting knowledge,” she shared. “In these instances, my team and I guide them through the requirements for completing their financial statements and tax returns. We take pride in explaining these documents in a clear and understandable manner, ensuring our clients feel confident in their financial decisions.”

Accounting is all about maintaining high standards of accuracy and reliability and Lascaris emphasised the measures her team takes to achieve this. “We achieve

this through stringent internal controls, continuous training and development, and comprehensive quality assurance reviews. Clear communication and collaboration within the team and with clients, along with standardised procedures and controls.”

International clients often face complex challenges, from regulatory compliance to managing multiple currencies. Lascaris explained, “We help our clients address these issues by providing expert guidance, implementing robust systems, and acting as liaisons with local tax experts and auditors.” Leveraging Trident Trust’s global network allows her team to ensure seamless and compliant financial operations for their clients.

To stay ahead in the dynamic field of accounting, Lascaris and her team prioritise continuous professional development. “As an Association of Chartered Certified Accountants (ACCA) qualified professional, I stay updated on accounting standards and practices through continuous professional development including attending industry conferences, participating in webinars, and completing relevant certifications. All members of my department are currently pursuing the ACCA designation.”

Recently, Lascaris and her team have implemented updates in line with changes in international financial reporting standards and local tax reforms. “We are continuously updating our accounting practices in line with updates in International Financial Reporting Standards, as well as local tax updates such as the recent tax reforms for Pillar Two. While some clients were anxious about the impact this update would have, we were able to clearly explain and demonstrate the implications.”

Under Witney Lascaris’ leadership, Trident Trust Barbados’ Client Accounting Team continues to provide exceptional service, ensuring their clients’ financial operations are efficient, compliant, and well-supported. (AF)

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TRACEY MALONE, Senior Compliance Administrator and Shakira Burton, Compliance Manager (right) (GP)

Shakira integral to the team

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SHAKIRA BURTON, the Compliance Manager at **Trident Trust's** Barbados office, has quickly become an integral part of the team, ensuring the company remains at the forefront of regulatory compliance. Despite being with **Trident Trust** for just one year, Burton has made substantial contributions to fostering a proactive compliance culture and managing risks effectively.

Burton identifies the dynamic nature of compliance as a core challenge. "Compliance is an ever-changing environment which encourages the constant familiarisation of the current state of regulations and how they might be applied in practice. This requires continuous training, constant adaptability, and evolving policies and procedures," she explained. Her approach involves staying ahead of regulatory changes and ensuring her team is well-prepared to implement necessary adjustments swiftly.

To keep **Trident Trust** ahead of regulatory requirements, Burton emphasises the importance of proactive engagement and relationship building. "**Trident** stays ahead of regulatory requirements by attending industry-related events, maintaining a constructive relationship with our regulator while upholding ethical operational standards and developing a culture of compliance throughout the organisation," she said. This proactive stance helps the company anticipate and adapt to new regulations effectively.

Burton shares a specific example of how proactive compliance measures have benefited the company. "One scenario that comes to mind involves the anti-money laundering business risk assessment process. This focuses on the inherent

risk and residual risk the company faces based on the products and services provided in comparison to specific risk factors. This annual exercise involves the identification of all possible risks faced by the company while developing and implementing risk mitigation strategies to avoid any potential issues for the company," she recounted. This forward-thinking approach helps **Trident Trust** mitigate risks before they become problematic.

Building a robust compliance culture within the organisation is another key responsibility for Burton. "Fostering the culture of compliance among colleagues comes about by setting the tone at the top, leading by example, while also conveying how important each person's role plays in the compliance framework and process and adequate training," she explained. This top-down approach ensures that all employees understand and commit to their role in maintaining compliance.

"Technology plays a critical role in our compliance monitoring and enforcement activities, as we can readily access accurate information and efficiently facilitate sound risk management and customer screening," Burton noted. Leveraging technology allows for more efficient and effective compliance operations.

Despite the strict nature of compliance, Burton emphasised the importance of maintaining exceptional client service. "You can't take shortcuts, but you can



ALYSSA HILL, Assistant Compliance Administrator. (GP)

take time to communicate openly and effectively. Good proactive communication is key," she asserted. This balance ensures that clients receive top-tier service while the company remains compliant with all regulatory requirements.

Through her dedication and strategic approach, Shakira Burton is instrumental in ensuring that **Trident Trust** Barbados not only meets but exceeds compliance standards, fostering a secure and trustworthy environment for all stakeholders. (AF)



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Jan's role pivotal to company

WITH 14 YEARS of experience within the company, Finance Manager Jan Scantlebury plays a pivotal role in maintaining the financial health and competitiveness of the office. Scantlebury's strategies ensure the office remains resilient and responsive to industry demands.

Scantlebury emphasises the importance of excellent customer service and competitive fees. "We pride ourselves in providing excellent customer service and maintaining our fees in line with those in the same industry," she stated. This approach helps **Trident Trust** stand out in a competitive market.

The COVID-19 pandemic presented significant challenges, but proactive measures helped mitigate its impact. "Prior to the nationwide lockdown, all staff were provided with computer equipment to facilitate remote work. We also strengthened our information security network, which ensured that all clients received the same exemplary service, synonymous with the **Trident Trust** brand," Scantlebury recalled. This foresight ensured continuity and client satisfaction during a tumultuous period.

Scantlebury focuses on several financial metrics to assess the office's performance. "We focus on quantifiable metrics including average revenue

per entity, changes in net operating profit, number of days debtors remain outstanding, and put the necessary steps in place to avoid any negative declines," she explained. These metrics provide a clear picture of the office's financial health and guide strategic decisions.

Continuous training for staff is crucial to maintaining compliance with the Ministry of Energy and Business regulations. This commitment to education ensures transparency and compliance in all operations. "All staff are provided with continuous training to ensure that they are kept informed of the changes to legislation. The information gleaned is then

disseminated to clients," Scantlebury noted.

Financial innovation is integral to **Trident Trust's** operations and planning. "While online banking has always been in place within the organisation, over the past years, we have embraced greater online payment technology, especially to our local clients," said Scantlebury. This adoption of new technologies positions **Trident Trust** to adapt to future changes in the financial landscape.

Through Scantlebury's leadership, **Trident Trust** Barbados remains a model of financial resilience and innovation, ensuring continued success and client satisfaction. (AF)

Yarde ahead of legal game

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AS LEGAL COUNSEL at **Trident Trust's** Barbados office, Shelly-Anne Yarde manages a diverse array of legal challenges, ensuring compliance and delivering significant client outcomes. With three years at **Trident Trust**, Yarde's expertise has been pivotal in navigating the complex legal landscape.

Given the need to stay abreast of regulatory changes, Yarde actively participates in conferences and industry informational sessions hosted by various Barbadian regulators. "As legal counsel at **Trident**, it is paramount to remain duly informed, and I consistently attend industry webinars and conferences, together with conducting the necessary research to uphold my knowledge of the regulatory landscape locally, regionally, and internationally," she noted. These regulatory updates are shared internally through the delivery of training sessions and monthly Town Hall meetings and externally with clients via Client Information Guides.

Yarde recounts a case where her legal acumen led to significant client savings. "Our legislation in Barbados grants various exemptions to corporate entities, dependent upon the type of business being transacted. Through the necessary research conducted from an international and local perspective, I discovered that an applicable exemption was merited for a client's complex corporate structure," she explained. Her diligent efforts resulted in a substantial reduction of the client's overall final costs.

One prevalent issue Yarde handles involves the timely

filing of Share Transfer documents. "The **Companies Act CAP 308** of the laws of Barbados stipulates that where shares in a company are transferred from a current shareholder to a new shareholder, an Instrument of Transfer must be filed with the Registrar of Companies within 30 days of execution by the transferor. Where this time specific period expires, an application must be made before the Supreme Court for an extension of time," Yarde conveyed.

Within the corporate and trust services sector, Yarde remains particularly adept on developments related to the **Companies (Economic Substance) Act 2019**. "Barbados has recently implemented corporate tax reforms in response to the Organisation for Economic Co-operation and Development (OECD) Pillar II Tax Framework. With the introduction of a nine per cent corporate tax rate, subject to applicable exemptions, Barbados' status as a low or nominal tax jurisdiction, may now come under review, in the context of the OECD global standard on substantial activities in low tax jurisdictions."

Yarde advises clients to leverage **Trident Trust's** resources to remain compliant. "I advise our clients to stay abreast of the information and tailored tools we provide to ensure ongoing corporate compliance. Navigating the intricate regulatory landscape can be complex, and that's where our expertise comes into play. We pride ourselves on our core values of Responsibility, Reliability, Attention to Detail, and Personal Service," she emphasised. (AF)



SHELLY-ANNE YARDE, Legal Counsel. (GP)

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Positivity, enthusiam

Christine's focus

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CHRISTINE DIEFFENTHALLER, Office Manager and Human Resources lead at **Trident Trust** Barbados, brings seven years of experience to her dual roles, fostering a supportive and productive work environment.

Dieffenthaller believes in the power of positivity and enthusiasm. "I certainly make every effort to bring my positive outlook and enthusiasm to the job each day," she said. The Corporate Social Responsibility Committee plays a crucial role in this, organising events like **Employee Appreciation Day**, **International Women's Day**, **Rock Your Socks**, and observances like **Mental Health Awareness Week** and **Mental Health Day**. These activities promote team building and emphasise the importance of mental wellness. "These consistent efforts help to foster a productive and positive environment," Dieffenthaller added.

When it comes to recruitment, Dieffenthaller focuses on qualities that align with **Trident's** core values: Responsiveness, Reliability, Attention to Detail, and Personal Service. "Most of our roles are client-facing; therefore, being able to communicate effectively and having the knowledge and skills to perform tasks competently while being diplomatic and personable are important," she noted.

One of Dieffenthaller's successful initiatives is the introduction of one-on-one staff check-ins. "Last year, we started the practice of one-on-one staff check-ins to help us to determine our staff engagement," she shared. These check-ins occur every three months, providing insights into staff performance, challenges, training needs, and overall feedback on the workplace culture. "It has been very helpful to have these check-ins and receive honest and open feedback from staff," Dieffenthaller explained.

Dieffenthaller recognises the importance of understanding and managing each team member individually. "Understanding that each individual is different and must be approached and managed as such is key," she said. Empathy towards employees' personal challenges helps create a supportive environment. "If we understand those issues and how they impact the work life of the employee, it really helps boost employee engagement and productivity," she added.

Maintaining morale and engagement requires constant



CHRISTINE DIEFFENTHALLER, Office Manager-HR (right), and Rashida Alfred, Administrative Assistant. (GP)

effort. "Maintaining high employee morale and engagement is a daily practice -- and not always easy," Dieffenthaller admitted. She emphasises the importance of reading the room and understanding the office atmosphere. "**Trident** is fortunate to have a great set of employees who know how to support and motivate each other," she noted. The family-like culture and team-building activities contribute significantly to high morale.

Professional development is a priority at **Trident**. "Our Training and Development Policy is geared to ensuring that our staff receive the necessary training to competently perform in their role," Dieffenthaller explained. **Trident** also offers financial assistance for employees pursuing professional certifications, creating a win-win scenario for all. "Having qualified employees on the team creates a win-win scenario for all parties," she concluded.

Christine Dieffenthaller's commitment to a positive work environment, effective recruitment, innovative HR practices, personalised management, and professional development ensures that **Trident Trust Barbados** remains a supportive and productive place to work. (AF)



INTERNS (from left), Erica Banfield, Geovani Hinds and Destiny Thorne. (GP)

Cheers!

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