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"The currency trader as 'messiah' in Jamaican financial discourses – Financialisation in an emerging economy"

STREAM – FINANCIALISATION: A MEANINGFUL NEW 'IZATION'

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Introduction

Over and over, unregulated investment schemes have emerged around the world offering dreams of life-changing riches. Over and over, the hopes of everyday consumers have been dashed as unregulated schemes have gone bust. The pursuit of 'too-good-to-be-true' investment return is a part of the financialisation of the human experience; highlighting the increasingly central role investment plays as a 'technology of the self' (French and Kneale, 2009).

A remarkable discursive struggle involving such investment schemes occurred in the small Caribbean state of Jamaica in the years leading up to the global financial crisis. Between 2006 and 2008, unregulated investment clubs operating as currency traders came to dominate Jamaican financial narratives. The rise of these unregulated investment schemes is indicative of the increasing availability and accessibility of alternative investment opportunities in financial markets (Demir, 2009).

What was particularly interesting about these Jamaican investment schemes is that their rapid growth was accompanied by the entangling of financial narratives with cultural narratives. In a society heavily stratified by social class and dominated by the influence of the Christian church, Jamaicans from all walks of life not only accepted financial risk into their homes (Martin, 2002), but into their churches too. The success of these unregulated Jamaican investment clubs became discursively linked with the country's religious beliefs and long-standing class struggle.

This short paper will provide some preliminary insights into the interplay of financial and cultural narratives in trust production in a small state at the global periphery. I will argue that financial institutions produce trust through a series of deliberate practices including alignment with formal trust bodies. Yet, in the case of the Jamaican market, investment clubs rejected the mantle of trust offered by the financial regulator, choosing instead to align with an even more trusted body, the Church, specifically the fast-growing charismatic church[1]. Investment clubs offered such tantalising return that they were eventually able to produce mistrust in the regulator itself.

Through the case study, I will offer insights on how trust and mistrust discourses proliferate as flows of power and resistance in financialised systems. The case study will underscore the growing salience of the subject position of the investor (French and Kneale, 2009). It will also highlight the unique twists to global financial discourses as they encounter local contextualities; and as financial subjectivities overlap with other biopolitical domains (French and Kneale, 2009). The paper will further contribute to the under-researched area of financialisation in small states, providing a voice to those on the margins.

[1] The Charismatic or Renewal movement in Jamaica began in earnest in the 1970s as a response to a perceived vacuum in the spiritual experience of the church in Jamaica (Dawes, 2003). The movement promotes the belief that Christians may be 'baptised with' the Holy Spirit as a second experience subsequent to salvation.

Financialisation and local discursive struggles

The Commonwealth Caribbean, a region of small, mainly island states, black populations and parliamentary democracies, represents an atypical Third World region. Jamaica, and the other small island states which make up this sprawling region, have cultural, economic and political links with Europe and North America and enjoy a middle income status within the World as 'semi-peripheral' states that have been rapidly modernised and deeply incorporated into the world capitalist system as tourist resort areas, suppliers of agricultural exports, sources of mineral raw materials, suppliers of cheap labour and migrants and heavy consumers of western culture and commodity exports (Stone, 1985).

Deregulation during the 1980s did away with interest rate controls and direct credit, liberalising entry and privatising state-owned institutions. As a result, the financial services sector is now a dominant part of the Jamaican economy. However, Jamaica's financial market presents a paradox; in that it is a highly open market that connects with the global financial system, yet remains essentially national and rather disarticulated (Gayle, 2002). In 2010, the Global Competitiveness Survey ranked Jamaica's financial market ahead of three of the BRIC countries – Brazil, Russia, India and China (Roache, 2010). Yet Jamaica's financial market has yet to become deeply intertwined with the surrounding Caribbean region or with nearby Latin America (Gayle, 2002). Meanwhile, Jamaica's economy, constricted by debt, struggles to attract global investment.

The drive toward deregulation and privatisation, and a range of IMF structural adjustment programmes have had a deleterious effect on Jamaican communities. Despite this, recent reconfigurations of capitalism have allowed some individuals to enter global markets in new, and sometimes lucrative, ways (Thomas, 2005). Jamaican athlete Usain Bolt's 2010 sponsorship deal with Puma, for example, has reportedly made him the best-paid athlete in history (Evening Standard, 2010). Such reconfigurations have engendered new forms of subjectivity within Jamaican culture (Thomas, 2005). The Jamaican "passive, saver subject" has, since the 1980s, been displaced by the active, "entrepreneurial investor subject" (French and Kneale, 2009; 1031).

Fed on a steady diet of high interest rates for many years, Jamaica's entrepreneurial investor subjects grew accustomed to double-digit investment returns delivered every month. This intensive search for heightened return triggered a rift between Jamaica's formal and informal financial sectors. The formal financial sector is dominated by banks, insurers and mutual societies. By contrast, Jamaica's informal financial sector, traditionally consisted of low-key community finance schemes, which had hitherto coexisted alongside the formal banking sector with minimal public fanfare or scrutiny.

Formal vs informal financial sectors

Jamaica's formal financial sector consists of international development banks and agencies which finance national projects; subsidiaries of North American financial institutions; a few subsidiaries of regional Caribbean financial institutions, together with a wide range of Jamaican-owned financial institutions (CAPRI, 2008). The formal banking sector remains influential although smaller than it was during the 1990s when a spate of new investment banks and commercial banks entered the market. Thereafter, the number of commercial banks declined from 11 in 1995 to 6 by 2004. This trend has been observed across the formal financial sector. Only the securities sector has seen growth, with the number of brokerage firms rising from 30 in 2004 to 58 in 2008 as more Jamaicans participate in direct investment activity (CAPRI, 2008).

Mutual organisations remain popular with Jamaican borrowers and savers. Credit unions, cooperatives and friendly societies have organisational aims and structures which allow them to be more inclusive to consumers on low-incomes, seasonal workers, the self-employed and small business owners – these groups make up most of the Jamaican workforce. There are some 52 credit unions operating in Jamaica (COK Sodality, 2010), lending money to consumers based on the size of their savings, and allowing them to repay at interest rates charged on the reducing balance of the loan (Churches Cooperative, 2010). However, credit unions, like banks, have been subject to rising banking fees, so this traditional method of saving has become more expensive to Jamaicans in recent years.

By contrast, Jamaica's informal financial sector was, for hundreds of years, defined by 'partner' collective savings schemes. This traditional means of saving was primarily associated with those who had less access to formal finance. 'Partner' schemes operate within community groups who pool savings. Scheme members then take turns weekly, fortnightly or monthly to withdraw the whole pool (known as the partner 'hand' or 'draw'). Traditionally, Jamaicans used their partner draws for pre-determined purchases such as furniture, home decoration, equipment, school fees or medical bills (Credit Union League, 2004). The decline of traditional partner schemes has occurred in conjunction with the rise of the Jamaican entrepreneurial investor subject interested not so much in saving – but in becoming rich.

A 'new' financial sector - shifting trust relations

Over the past decade, the Jamaican government reversed a long-standing monetary policy of high interest rates. Consequently, investors began to look toward alternative investments as the potential route to riches. Abandoning traditional investment options such as the stock exchange and Jamaican-denominated banking products, many turned to alternative investment schemes promising higher yields in US dollars. These unregulated investment schemes were at their zenith during 2006-08, leading up to the global financial crisis. They operated as membership clubs with a system of referrals by existing members, and offered unusually high monthly returns (Carvajal et al., 2009). Most of the schemes claimed to engage in foreign currency trading. Some clubs offered as much as 20 percent monthly return (KYC News, 2008). Reports suggest that certain schemes delivered annual returns as high as 788 percent (CAPRI, 2008, Carvajal et al., 2009). Not surprisingly, thousands of Jamaicans were attracted to the schemes, some of which were able to recruit from the substantial pool of Jamaicans living in the United States.

While the phenomenon of unregulated investment operations is not unique to Jamaica (Carvajal et al., 2009), what is unusual is how quickly these informal operations were able to rise to prominence, becoming an accepted part of Jamaica's mainstream cultural narratives, even while they were derided by the formal banking sector and the financial regulator. Foreign currency trading clubs thrived on the overt approval of dominant actors from government ministers to church leaders. For a short time, investment clubs held a unique position of trust and singular prominence in the public eye.

The clubs' ability to build trust so rapidly in the Jamaican public sphere may be partially explained by the nature of modern Jamaican trust relations. According to one study, when it comes to interpersonal trust relations, Jamaica ranks midway between its neighbouring countries in Latin American and the Caribbean (Boxill et al., 2007). The majority of Jamaicans – seventy one percent – express confidence in people in their neighbourhood and community (Boxill et al., 2007). When it comes to systemic trust, Jamaicans have an unambiguous sense of national pride, buttressed by a relatively high degree of trust in core institutions and organisations of society. However, this high degree of institutional trust is placed not in political or regulatory authority, despite Jamaicans' overwhelming preference for democratic institutions. Instead, Jamaicans look toward other sources of authority, including the mass media, the army and, particularly the church (Boxill et al., 2007).

While the Church may be regarded as 'the business of faith', financial services remains very much 'the business of trust', (Knights et al., 2001). Finance and trust have never been more intertwined as they are in modern times when daily turnover on the world's foreign exchange markets far exceeds the annual level of world exports (Held and McGrew, 2000). Within the context of such global financial discourses, how could the founder of an unregulated investment club in Jamaica come to be known as a 'financial messiah'? In the next section, I consider the changing nature of global and local trust relations in financial systems.

Theorising trust production

Trust production has become a modern strategy for governing complex systems (Giddens, 1990). Financial services is just one system of knowledge that constitutes power in modern society (Wetherell et al., 2001). A growing body of literature has evolved around the idea that modernity has been accompanied by a qualitative shift in the basis of trust relations (Giddens, 1994). Giddens (1990) offers trust relations as a solution to the modern condition of risk and danger because of trust's ability to compress space and time. This particular form of trust, namely 'system trust', is an impersonal form of trust which we, the public, place in money, and increasingly in expert systems of technical, educational, scientific or financial knowledge (Giddens, 1994).

Giddens argues that system trust co-exists alongside interpersonal and organisational trust, and cannot emerge if individual or organisational trust are not present in the system to begin with (Giddens, 1990). The transition from personal to impersonal trust is even regarded as one of the preconditions for the success of modern capitalism (Misztal, 1996). System trust is easier to acquire than personal trust, but it is more difficult to control. Giddens argues that people are able to trust large, abstract systems through a process of disembedding, in which social relations are lifted out of their local contexts of interaction and restructured across indefinite spans of time-space (Giddens, 1990; 21).

Fairclough contends that new strategies, such as trust production, do not just 'flow' into particular spaces, they are 'carried' there by particular agencies" (Fairclough, 2006; 70). If trust has become a deliberate strategy in financial systems, this further suggests that trust is produced by competing financial actors in order to secure profit. As financial institutions focus on producing trust, the strategic link between financialisation and rising trust discourses becomes tightly intertwined. Here, it is useful to draw on insights from Foucault's extensive body of work, primarily that concerned with power produced through discourse (Foucault, 1969, Foucault, 1976).

Like Giddens, Foucault establishes a direct link between power and expertise, but Foucault makes expert systems the primary source of power, submitting that discursive strategies are forms of expert knowledge (Foucault, 1981). Foucault defined society by its multiplicity of fields of knowledge, highlighting the production of meanings, the strategies of power and the propagation of knowledge. Discourse is everything written/spoken about a specialist practice/knowledge, *'controlling'* those who lack specialist knowledge. Specialists produce statements about their practice, *'regimes of truth'* defined by the 'discursive rules' of their field (Faubion, 1994).

In the field of financial services, for example, a discourse of financial trustworthiness might operate to produce a particular 'truth' about the trustworthiness of traditional banking products such as certificates of deposit. Banks portray certificates of deposit as 'stable and dependable' investments, guaranteed to deliver a prescribed rate of interest to the investor at the end of an agreed time period. On the other hand, the same banks may deploy discourses questioning the trustworthiness of informal foreign currency trading as 'dodgy and speculative'. In Jamaica, this is precisely what the banks did. Formal banking discourses seek to invalidate any competing accounts of trustworthy versus untrustworthy financial management.

Table 1: Financial Services Trust Practice Framework *(Author)*

<table>
<tr><th colspan="4">TRUST PRACTICE FRAMEWORK</th></tr>
<tr><th>1. Protecting</th><th>2. Guaranteeing</th><th>3. Aligning</th><th>4. Making visible</th></tr>
<tr><td>"We represent our customers' best interests since they bear the risk"</td><td>"We are certain of delivering set results in a set time frame"</td><td>"We associate with other trust codes and systems"</td><td>"We are truthful, thus transparent about how we do things"</td></tr>
<tr><td>Building wealth or reducing debt

Managing risk while providing customers with exit strategies

Assigning high/low trust actors e.g. custodian to look after funds

Respecting property e.g. installing and monitoring customer data protection

Adopting an industry role as 'consumer champion'</td><td>Keeping promises, honouring contracts, repaying money

Producing certification of competence, expertise

Monitoring system soundness

Assessing effectiveness of policies

Enlisting third party endorsement, recommendation, ratings, warranties, seals of approval</td><td>Adopting standards and codes of 'best practice' e.g. auditing

Complying with law and regulation

Foregoing competitive imitation

Recognising and supporting customer loyalty

Negotiating against stated expectations, with willingness to compromise

Supporting socially responsible behaviour</td><td>Making and pricing accessible, transparent products and services

Making transparent contract terms

Measuring financial performance, reporting frequently, honestly

Submitting or subscribing to monitoring and assessment

Giving customers a voice, listening to and acting on complaints

Apologising for failings (accepting vulnerability); making amends</td></tr>
<tr><th colspan="4">5. Simplifying</th></tr>
<tr><td colspan="4">"We are expert enough to explain what we do in plain terms"</td></tr>
<tr><td colspan="4">Seeking binary divisions, selecting and omitting messages, clarifying financial jargon, explaining and educating on technical occurrences in markets, ranking product providers, separating opinion from fact.
Discursive tools include: websites, fact sheets, brochures, websites, press releases, speeches, commentary, case studies, targets, forecasts, statements, audits, surveys, ratings</td></tr>
</table>

While words such as 'dodgy' and 'speculative' may suggest *mis*trust, how is it possible to one empirically observe *trust* and trust production in a discourse? Organisations attempting to build or restore trust are unlikely to spell this out as they are doing so. Markova et al (2003) propose identifying trust practices, seeking out implicit assumptions interactants must rely on, even if they do not signal or topicalise these assumptions in the discourse. Guided by this notion, I have drawn on Foucault's concept of the knowledge/power apparatus or framework, an idea later developed and given more detail by

Jäger (2001). This knowledge/power apparatus allows me to dig beyond direct avowals by financial experts and institutions stating that "we are trustworthy", or even testimonials from customers stating that "we trust". Instead, the apparatus or framework helps in considering the underlying practices involved in manufacturing trust in money and expertise *(Table 1).*

Considering the underlying practices that make up the financial system, it is possible to see that trust practices are linked with the materialisations of financial returns, as well as the statements and performance records recording that financial return. Therefore, an investment institution wishing to be trusted will engage in trust practices such as reporting their investment performance (discursive) and in expertly managing investments (non-discursive actions). If the institution goes on to produce financial returns, it will be trusted. If it does not produce financial returns, it will be distrusted. But what we interpret as acceptable financial return can change from era to era. In Jamaica's case, an acceptable financial return needed to exceed an accelerated rate of inflation; so double-digit return became an ideal.

Assembling these ideas I have constructed an exploratory framework through which to observe trust practices in financial discourses *(Table 1).* I propose that there are five separate trust practices, namely – protecting, guaranteeing, making transparent, aligning and simplifying. *Protecting* is the first in the order of trust practices since it is through the act of protecting that financial organisations safeguard money and other assets. By protecting, financial organisations represent customer interests because customers are the ones who bear the risk when they entrust their money in the first place. The second trust practice is *guaranteeing:* In the act of guaranteeing financial organisations show evidence of their certainty that they can produce concrete, and generally measurable, results within a specific timeframe.

The third trust practice is that of opening up or *making transparent.* Here financial organisations show evidence that they tell the truth, by opening up and making visible the way they conduct business. Transparency is a particularly sensitive issue for financial organisations, as they may need to shield certain practices which they do not want imitated by competitors. The fourth trust practice is that of *aligning* with other trust systems and codes such as the government, other professional or trade associations and certifications. Finally, there is the trust practice of *simplifying*. Here a financial organisation shows evidence that it is expert enough to explain the way it conducted business and managed money in simple terms. Each of these trust practices employs elements that are discursive and material, with the act of protecting being the most material, progressing through to the act of simplifying being most discursive.

In this short paper, I present the context of Jamaican foreign currency trading clubs in more detail, illustrating the case study with a selection of texts connected with the rise and fall of Olint Corp, the most prominent of the investment clubs operating in Jamaica between 2004 and 2008. I then use the trust practice framework to make some preliminary observations about trust production within the context of Jamaica's informal investment clubs, as well as initial observations about the overlapping of global financial discourses with Jamaican contextualities.

Olint case study

By 2008, it is estimated that tens of thousands of Jamaicans – from a population of just under 3 million – may have been investing in informal foreign currency trading clubs (CAPRI, 2008). Schemes shared several basic attributes. The clubs offered monthly returns of a minimum of ten percent on local currency investments, stipulating a minimum period for withdrawal of initial investments. New members were required to provide personal and tax details, as well as referrals from existing investors. At the height of the boom, schemes were delivering annual returns as high as 728 percent (CAPRI, 2008). Various clubs engaged in high-visibility public relations campaigns to align with formal, trusted institutions such as the Church, thus establishing credibility and producing trust. Public relations campaigns involved donations to charitable causes and sponsorship of high profile events.

The unregulated investment clubs rapidly grew in popularity by deploying two intertwined discourses: Firstly, clubs promoted the financial allure of currency trading and its ability to yield higher returns than the stock market or traditional banking instruments. Secondly, the investment clubs aligned with highly popular charismatic churches and their work with Jamaica's poor. In this way, cultural and financial narratives became intertwined. Currency trading was presented as the 'saviour' of poor Jamaicans (Dawes, 2004, Investforlife, 2008, Hall, 2010). Local clergy told congregations that 'heaven on earth' was on offer through huge financial returns available from currency trading (Hall, 2010). Messianic characteristics were attached to the financial experts who ran investment clubs. Church leaders shifted tithes and offerings from formal bank accounts into investment clubs (Hall, 2010). The Caribbean Graduate School of Theology, based in Jamaica's capital, even advertised courses on foreign currency trading (Daily Gleaner, 2007).

Of all the investment clubs operating in Jamaica leading up to the global financial crisis, Olint Corp had the most meteoric rise and fall. Olint's founder was a member of a well-known charismatic church. Olint invested heavily in high-visibility public relations campaigns to align with the Church and community outreach programmes. The club's founders promoted charitable activity, launching the Olint Foundation with US$1 million to help deprived children and the needy (Carvajal et al., 2009). Olint so well-resourced it was able to become lead sponsor for international music festivals and sporting events, backing the 2008 Air Jamaica Jazz and Blues Festival (Carvajal et al., 2009). Olint extended its influence to the political directorate, reportedly donating funds to the major political parties and sponsoring an annual party conference for the ruling political party (Carvajal et al., 2009). Above all, Olint, differentiated itself from formal financial institutions by positioning itself as on the side of the 'average Jamaican' (Investforlife, 2008).

In early 2006, Jamaica's financial regulator, the Financial Services Commission (FSC) began an investigation of Olint. The FSC and the Ministry of Finance executed search warrants on Olint's office, seizing documents and issuing a 'cease and desist' orders against them on 24 March 2006 (FSC, 2006). The regulator's action fuelled a discursive battle in the national media with Olint presented as 'saviour' and the regulator as 'executioner'. Meanwhile, Olint fought back with a protracted legal struggle, continuing operations for several more years. In the ensuing discursive struggle, high profile actors in Jamaican discourses lauded Olint as a boon to the Jamaican economy generating much-needed foreign exchange reflows. Church leaders declared the country would lose if Olint was forced to close. One junior government minister denounced the regulator's stance against Olint in a published letter to a national newspaper, excerpted here:

> ***25 January 2007***
>
> *Dear Sir,*
>
> *The Gestapo-like invasion of David Smith's office last year…was a vulgar abuse of state power and highly reflective of the actions of a totalitarian state.*
>
> *It was designed to destroy both the company and the man's reputation in one fell swoop. It was even more frightening, given that to date, no clear statement has emerged as to the exact legal infringement committed by the company. The "Cease and Desist"*

order served on the company was somewhat akin to brute force when it was clear that the intended effect of the raid, to create a run on the company's office, did not materialise.

Foreign exchange trading is the largest trading platform in the world, many times larger than the stocks and shares markets in the world when combined, larger than all the commodity markets in the world…

To the individual trader of small investors with Olint Corporation, the Forex Trading Market is their period of financial enlightenment, releasing them from the hegemonic control of the high priests of the financial clergy. The traders are enjoying an economic renaissance, freed from the controls of the financial institutions. The invasion of Olint's offices was, therefore, nothing more than the action of a bunch of economic luddites, scared and uncertain of a bright new world.

It is difficult and near impossible for any rational and sensible investors to accept a rate of return on their investment of 8% - 10% per annum, when they could earn as high as 60% - 120% in the same period. Admittedly, the risks are higher, but fully consistent with fundamental capitalist dictum: "The higher the risk, the higher the profits". Indeed, there has always been a direct and positive relationship between the level of risk and the level of profits.

The protection of the club member…would best be directed at the manifest manipulation of other investment markets that go on daily in the Jamaican economy, to the clear detriment of the small man.

…There is no crime in using honest means afforded by today's technology, coupled with specialised skills to afford many Jamaicans to get "rich quicker". The alternative is putting their money in the banks and financial institutions and watch (sic) others get richer and richer, while their own returns are a measly 8% per annum, below the rate of inflation. In any event, getting rich quickly was never a crime.

The hundreds of small investors were not cowed and intimidated by the FSC's attempts to destroy Olint Corporation and David Smith…The Forex Trading Market has afforded new, young, non-traditional players to parade their skills and help a lot of small Jamaicans to have their days in the sun and to help them reach their goals.

David Smith, may God continue to shower many blessings on you and Olint. We the children of a lesser god depend on you to help us get rich…".

I am etc,
Errol Ennis (2007)

Olint's legal battle took a toll on its activities. It was eventually barred from accepting new members pending legal appeals. By July 2008, Olint had failed to make payments to its members for seven consecutive months (Investforlife, 2008). On 14 July 2008, Olint closed its Jamaican offices following reports of an alleged bomb threat issued to staff. The club's founders emailed a letter club members explaining the closure; but without specifying a date for making good its outstanding monthly payments to members. The letter, published by club members in various investment blogs and chat rooms, is excerpted here:

14 July 2008

"Dear Club Members,

...It is with some regret that we advise that, as a result of threats to staff members including a bomb threat within the last few days which is being taken seriously, the Club Member Care Office will be closed to the public as of Monday July 14, 2008…

"We fully appreciate that this sort of behaviour may well flow from the failure of the Club to honour recent encashment requests in a timely manner including our most

recent efforts… the last 18 months have been testing ones for the club, as we were clearly faced with conspiratorial scheme(s) since 2006, designed for us to fail by causing a run, to drive us out of business and out of Jamaica. That result would no doubt have brought satisfaction to regulators and bankers who by their methodology of their efforts could have no other intent. We have however fought these efforts strenuously…

"…since March 2006 the Club has had to face serious challenges all of which have been threatening its viability. It started with the FSC raid, the sudden threatened closure of the customer service accounts by the local Banks and all the ensuing legal battles which still continue…The effect, if not the purpose…is…ever increasing levels of encashment, which no sound financial operation can withstand indefinitely…

"The thrust of the litigation has been to discredit Olint as being in receipt of criminal property and or otherwise involved in money laundering without any evidence. In effect that allegation is being made against each Club Member because we could only be receiving criminal property from you or laundering funds from you…Let me place on record that the Club has always operated on the Forex market, which is not in Jamaica. The ultimate benefit to you is to bring about a new financial market place that is in interests of the ordinary citizen and not only the traditional banks that seem only keen on maintaining Billion dollar profit levels."

On the same day that Olint circulated its email to members, there was a discursive 'eruption' across Jamaican websites, blogs and chat rooms, with one site registering some 100,000 hits by mid day on 14 July. At this point, it emerged that the cleverly-devised narratives woven by unregulated investment clubs such as Olint hid the truth of their real customer base. Investment clubs were by no means the domain of the Jamaican poor. With minimum deposits of J$100,000 and internet access required to become active members, the reality was that investment clubs were out of the reach of many Jamaican citizens. Not only were the majority of investors middle-class and in full-time employment – many were sophisticated financial professionals employed within the formal financial sector (CAPRI, 2008). As club members awaited word on the whereabouts of their money, the tide began to turn. A schism developed between those members who continued to support 'Olint as saviour' and those who denounced 'Olint as common thief'.

Among Olint's most steadfast supporters was Bishop Peter Morgan of City Life Ministries. Bishop Morgan is regarded one of the founders of the charismatic renewal movement in Jamaica (Intercessory Ministry, 2011). As a church leader, Morgan has been singular in identifying a leading role for the Jamaican church in national transformation (Dawes, 2004). Bishop Morgan was reportedly also an investor in Olint Corp, along with members of his church (Reid, 2009). Several days after Olint's closure, he wrote to one of the national newspapers to record his continued support for Olint Corp and its founder. His letter follows here:

20 July 2008

"The Editor, Sir:

The recent news on Olint has come with mixed responses. On one hand, it has removed some of the negative speculation about the integrity of Olint. It is apparent that they do not lack the funds to disburse gains to their club members, but are hampered by the proper mechanisms to do so.

On the other hand, it does raise questions as to whether there is a collaborative determination to frustrate the industry both locally and overseas. The large percentage of investors who are from the church community have intensified their prayers with the hope that good will come out of this crisis. It is the moral integrity which must triumph

> *over financial self-interests. Throughout the Church, we continue to express confidence in the integrity of Mr David Smith and in his often-stated purpose to provide economic empowerment for the broad masses of the people."*

Discussion and conclusion

In considering Olint's operations within the context of strategic trust production, a preliminary analysis suggests that the foreign currency trader operated right across the trust practice framework illustrated in *Table 1*. By presenting itself as a members' club rather than a currency trader, Olint engaged in the act of *protecting*, positioning itself as acting in its members' best interests. More particularly, the club deployed mistrust against Jamaican authorities and the formal banking system, claiming that formal and official entities did not have the interests of the 'ordinary citizen' at heart.

Olint Corp also engaged in the trust practice of *guaranteeing*: the club provided guarantees that it would deliver ten percent return to investing members every month. Olint was further able to differentiate itself from other investment clubs by guaranteeing a high degree of specialist financial expertise. Unlike other clubs, Olint's founder had an established reputation as an expert in foreign currency trading, having enjoyed a prominent career in the money markets. As more members joined and received their ten percent monthly return, this provided the necessary guarantees to prospective members keen to join Olint's club.

Preliminary findings also indicate that Olint's act of *aligning* with the Church in Jamaica was a particularly successful trust practice. Churches are seen to be working to end poverty and inequality in Jamaica in a way that successive governments have failed to do. The Jamaican government may take some credit for opening Jamaica's financial sector up to global trade and investment activity. Yet decades later, only a small proportion of Jamaicans are eligible to invest in formal financial instruments. By turning its back on the formal financial system and closely aligning with the church, Olint's popularity soared; never more than when the financial regulator attempted to shut the club down. Finally, Olint also engaged in the trust practice of *simplifying*. This is perhaps best illustrated by its clear and highly-effective tactic of promoting ten percent monthly return.

My initial examination of Olint Corp's discourses suggests that the one trust practice Olint Corp did not engage in as a members' investment club was the act of *transparency*. Although Olint was described as a members' club, there was, in fact, no collective decision-making on the investments made by the club (Investforlife, 2008). No one knew how Olint's founder was able to achieve high returns because, in reality, Olint's members remained 'passive subjects', placing their trust in the club's founder who acted as discretionary portfolio manager and as 'financial messiah'.

The Olint case study underscores the growing salience of the subject position of the investor (French and Kneale, 2009). Through this short paper, I have highlighted some of the shifts taken by global financial discourses as they encounter Jamaican contextualities; and as financial subjectivities overlap with other biopolitical domains (French and Kneale, 2009). I have offered some initial insights on how trust and mistrust discourses proliferate as flows of power and resistance in financialised systems. The paper also contributes to the under-researched area of financialisation in small states, providing a voice to those on the margins.

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