Michael Lee-Chin, President and Chairman of Portland Holdings (Portland), is widely regarded as a visionary entrepreneur, whose philosophy of “doing well and doing good”, has resulted in extraordinary business success and inspiring philanthropic initiatives.

Born in Port Antonio, Jamaica in 1951, Michael immigrates to Canada in 1970, to study civil engineering at McMaster University, in Hamilton, Ontario. After beginning post-graduate studies, Michael's trajectory changes and, at the age of 26, he becomes a financial advisor, quickly progressing to the position of branch manager.

In 1983, at the age of 32, Michael borrows money to purchase $500,000 worth of Mackenzie Financial Corporation stock. Four years later, the stock appreciates sevenfold and Michael uses the profits to make his first acquisition - a small Ontario-based investment firm, AIC Limited. At the time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of just $800,000. Within 20 years, AIC grew from less than $1 million in assets to more than $15 billion under management, at its business peak. In 2009, AIC’s retail investment fund business was sold to a leading Canadian financial services group. Today, Michael remains firmly committed to creating wealth for investors as Executive Chairman and Chief Executive Officer and Portfolio Manager of Portland Investment Counsel Inc., an investment fund manager, portfolio manager, and exempt market dealer.

As the founder of Portland, Michael’s business accomplishments span various countries and numerous sectors. At the helm, Michael has established an investment philosophy and guiding principles for each of the companies under Portland. Although some companies may not have possessed strong balance sheets or a guiding framework at
the time of acquisition, under Michael’s stewardship, each of these companies has come to display the following attributes:

- Solid returns on equity;
- Positioned in a long-term growth industry;
- Entrepreneurial, competitive and hard-working management;
- Potential to be a global leader;
- Possessing competitive advantages (for example, brands, relationship networks, licences, etc.); and
- Possessing quality tangible assets.

Portland Holdings is a privately held investment company that manages public equity and private equity, and has an ownership interest in a collection of diversified businesses operating in sectors that include financial services, insurance, media, tourism, agriculture, real estate development and biotechnology.

Portland is committed to building strong indigenous businesses. Equally important, these businesses must also seek to improve the social well-being of the communities in which they operate. Michael formally established the Portland mantra – “prosperitas cum caritate” – which in Latin speaks to his goal that businesses must “not only do well, but also do good” – that is the true measure of success.

Following the acquisition of AIC Limited in 1987, Michael sets about developing the Berkshire group of companies – comprised of an investment planning division, a securities dealership, and an insurance services operation. Under Michael’s stewardship, Berkshire amasses more than $12 billion in assets under administration by 2007. At the 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 is acquired by a leading Canadian financial services group.

In 2002, Portland’s interests expand internationally with the acquisition of National Commercial Bank Jamaica Limited (NCB) and its subsidiaries. Under Michael’s stewardship, NCB is now the largest bank in Jamaica with cumulative profits of US$1.7 billion from 2004 to 2018. 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 Financial Group (NCBFG) and its wholly owned subsidiary NCB Global Holdings Limited acquires a 29.99% stake in Guardian Holdings Limited (GHL) and, in May 2019, completes a successful take-over bid and now holds almost 62% of GHL. GHL is the leading insurer in the Caribbean region; its 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. NCB was awarded Global Finance Safest Bank 2015; World Finance Best Commercial Bank Jamaica 2015; The Banker – Bank of the Year 2015 Jamaica. In 2011, The Banker Magazine, a publication of Financial Times of London, ranked NCB 3rd in the world for return on capital in its survey of “Top 1,000 Banks” making NCB among the world’s premiere lending institutions. NCB’s reputation as a leader in corporate citizenship is renowned. Since 2003, the Bank’s philanthropic arm, the N.C.B. Foundation, has provided financial support in excess of J$1B, directly impacting the lives of over 160,000 Jamaicans.

In 2005, Portland partnered with the Risley Group to form Columbus International Inc. (Columbus). Columbus is 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) acquires Columbus. C&W is acquired by Liberty Global in 2016. Michael’s companies hold investments in Liberty Global and its subsidiaries.

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

Michael, along with the Portland Private Equity team, currently manages the Caribbean Basin’s largest private equity vehicle, AIC Caribbean Fund, L.P. (ACF). ACF is a US$225 million, 2007 vintage growth equity fund. Portland Private Equity, L.P. also manages Portland Caribbean Fund II, L.P. (PCF II), which has a first closing of US$100 million of capital commitments in July 2014 and reached a final close of over US$200 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) has the largest initial public offering (IPO) of ordinary shares on the Jamaica Stock Exchange. The IPO provides 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.

In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael begins assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc., Mandeville Private Client Inc. (an investment dealer) and Mandeville Insurance Services Inc. (life insurance).

In 2013, Wallenford Limited, a subsidiary of Portland Holdings, begins the process of acquiring Wallenford Coffee Company Limited from the Jamaican Government. Historically, Wallenford has been the largest cultivator of Jamaica Blue Mountain and Jamaica High Mountain coffee.

Among his many personal accomplishments, in October 2008, Michael is awarded one of Jamaica’s highest national honours; the Order of Jamaica, for his significant contributions in business and philanthropy. In 2013, the Government of Ontario awards Michael with the Queen Elizabeth II Diamond Jubilee Medal and, in 2017, he becomes a member of 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. Michael has received Honorary Doctor of Laws degrees from a number of distinguished universities: McMaster University, the University of Toronto, Northern Caribbean University, Wilfrid Laurier University, the University of the West Indies, and York University. From 2011-2016, Michael holds the position of Chancellor of Wilfrid Laurier University in Waterloo, Ontario, and in 2016, Michael is 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.
Founders Timeline:

1951  Born in Port Antonio, Jamaica (the eldest of nine children)
1962-66  Attends Titchfield High School in Port Antonio, Jamaica
1968  Works as a bellman on a cruise line
1969  Graduates from Titchfield High School and takes a year off to work as a lab technician at a local aluminum plant.
1970  Commences his studies in Civil Engineering at McMaster University in Hamilton, Ontario, Canada
1970  Approaches the office of the Prime Minister of Jamaica and receives a scholarship to assist in his studies
1974  Graduates from McMaster University, with a BA in Engineering
1976  Returns to Jamaica and works for the Jamaican government as a civil engineer on the Mandela Highway
1977  Becomes a financial advisor
1983  Invests $500,000 in Mackenzie Financial Corporation stock
1987  With profits from the sale of the Mackenzie investment, he acquires a small investment firm, AIC, Limited in Kitchener, Ontario
1988  Acquires the Berkshire group of companies, comprised of an investment planning arm, a securities dealership, and an insurance services operation
1996  Presented with the Entrepreneur of the Year Award in the Services Category by Ernst & Young
2000  Donates $1 million to Joseph Brant Hospital to support an expansion and renovation project
2001  Donates $350,000 to the Burlington Performing Arts Centre to support a renovation project
2001  Donates $5 million to McMaster University, establishing the Michael Lee-Chin & Family Institute of Strategic Business Studies at the Michael S. Gurtz School of Business
2002  AIC Investment Service Inc. is formed
2004  Acquires 75% interest in National Commercial Bank Jamaica Limited
2003  Pledges $30 million to the Royal Ontario Museum's Renaissance RUM Campaign
2003  Receives an Honorary Doctor of Laws degree from McMaster University
2003  Presented with the 2004 International Humanitarian Award by the American Friends of Jamaica in New York
2003  Pledges $10 million to the University of Toronto campaign to establish the Michael Lee-Chin & Family Institute for Corporate Citizenship at the Joseph L. Rotman School of Management
2005  Co-founds Columbus International Inc.
2005  Acquires Trident Villas, Jamaica
2005  Named Outstanding Philanthropist of the Year by the Association of Fundraising Professionals (Toronto Chapter)
2006  Portland acquisitions include Advantage General Insurance Company Limited (formerly United General Insurance Company Limited), CVM Communications Group, Caribbean Beach, and Blue Lagoon
2007  Receives an Honorary Doctor of Laws degree from Northern Caribbean University
2007  Receives an Honorary Doctor of Laws degree from the University of Toronto
2007  Burlington Economic Development Corporation induces Michael into the Burlington Entrepreneur Hall of Fame
2007  The Berkshire group of companies assets exceed $12 billion
2007  The Berkshire group of companies is sold to a leading Canadian financial services group
2008  Donates almost $4 million to Northern Caribbean University, in honour of his mother, to build the Hyacinth Chen School of Nursing, a state of the art facility accommodating 800 nursing students
2008  Receives an Honorary Doctor of Laws degree from Wilfrid Laurier University
2008  Receives an Honorary Doctor of Laws degree from the University of Toronto
2008  Receives the Order of Jamaica, one of the country’s highest national honours, for his significant contributions to business and philanthropy
2009  Receives an Honorary Doctor of Laws degree from York University
2009  Under Michael’s stewardship, Portland Holdings sells AIC’s retail mutual fund business to a leading Canadian financial services group
2009  AIC Investment Services Inc. officially changes its name to Portland Investment Counsel Inc.
2010  Joins the Board of The Trust for the Americas, a Foundation with the Organization of American States (OAS) that fosters responsible investment and development in Latin America and the Caribbean
2011  Receives the Luminary Award from the University of the West Indies
2011  Appointed Chancellor of Wilfrid Laurier University
2011  Joined the Haiti Presidential Advisory Council on Economic Growth and Investment
2011  Receives the McMaster University Distinguished Alumni Award for the Arts
2011  Portland Private Equity, L.P. invests in InterEnergy Holdings (IEH), a company with electricity generation, transmission, and distribution assets in the Dominican Republic
2011  Portland Private Equity, L.P. invests in World Food group, a leading developer of non-GMO soy seeds and products
2011  Forms the Mandeville group of wealth management companies
2011  Receives a Lifetime Achievement Award from The Association of Chinese Canadian Entrepreneurs (ACCE), recognizing unparalleled success and roles in investment, entrepreneurship, philanthropy and significant endeavors overall
2013  The Government of Ontario selects Michael Lee-Chin to receive the Queen Elizabeth II Diamond Jubilee Medal
2013  Wallenford Limited, a subsidiary of Portland Holdings, purchases The Wallenford Coffee Company Limited
2013  Donates $10 million to Joseph Brant Hospital to support the redevelopment and expansion campaign
2014  Portland Private Equity, L.P. invests in Black Enterprise
2015  Portland Private Equity, L.P. completes an equity investment into Diversee Assets Inc., a dynamic holding company with three diverse business lines: Chukka Caribbean Adventures, Tropical Battery and Diverse Properties
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2016  Portland Investment Counsel Inc. launches Bay & Scollard Development Trust, a fund that invests in a luxury condominium project located at 50 Scollard Street, in Toronto’s Yorkville area
2016  Portland Holdings, via a subsidiary, invests in NCB Homes Ltd., a land and property development company in the Cayman Islands
2016  NCB Financial Group acquires a 50.1% majority stake in Clarien Group Limited, owner of Clarien Bank Limited
2017  Portland Private Equity, L.P. completes a further equity investment into IEH Penomonee
2017  Portland Investment Counsel Inc. launches Bay & Scollard Development Trust, a further equity investment in a luxury condominium project located at 50 Scollard Street, in Toronto’s Yorkville area
2017  Portland Holdings, via a subsidiary, invests in NCB Homes Ltd., a land and property development company in the Cayman Islands
2017  Two funds managed by Portland Investment Counsel Inc. win a total of three awards at the 2018 Canadian Annual Hedge Fund Awards
2017  Portland Investment Counsel Inc. launches ITM AG Investment Trust, a fund that invests in ITM IsotopenTechnologien München AG, a medical radiotopost supplier and drug developer
2018  Portland Investment Counsel Inc. launches ITM AG Investment Trust, a fund that invests in ITM IsotopenTechnologien München AG, a medical radiotopost supplier and drug developer
2019  Mavis Bank Coffee Factory Limited participates in a J$43 million joint project, with the Government of Jamaica and the World Bank, designed to improve farming practices in the parishes of St Andrew and St Thomas
2019  Michael Lee-Chin is appointed to the board of ITM IsotopenTechnologien München AG, part of a radiopharmaceutical group of companies
2019  Bay & Scollard Development Trust wins the Real Estate Development Award of the year at the Private Capital Markets Association of Canada National Conference
2019  Michael Lee-Chin is selected as the Goodman School of Business 2019 Distinguished Leader
2019  Institute of Caribbean Studies honours Michael with the Marcus Garvey Lifetime Achievement Award for outstanding contributions in business and philanthropy, in Washington, DC.