

Schedule 1
FORM ECSRC - K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended
30th September, 2017

Issuer Registration number
FCIS27062005LC

First Citizens Investment Services Limited
(Exact name of reporting issuer as specified in its charter)

Trinidad and Tobago
(Territory of incorporation)

John Compton Highway, Sans Souci, Castries, St. Lucia
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 1-758-450-2662

Fax number: 1-750-451-7984

Email address: arletta.huntly-wells@firstcitizensslu.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

| CLASS | NUMBER |
|--------|---------|
| COMMON | 637,697 |
| | |
| | |

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

STEPHEN THOMAS



Signature

JANUARY 13 2018

Date

Name of Director:

JAYELLE MCFARLANE

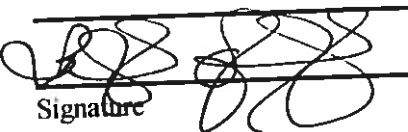


Signature

22/01/2018

Date

Name of Chief Financial Officer:



Signature

19/1/2018

Date

BEVERLY DURITY-BAPTISTE

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

FCIS conducts a broad range of securities market activities throughout Trinidad and Tobago, Barbados, Saint Lucia and St Vincent. Its principal activities are outlined as follows:

Proprietary Portfolio Management

FCIS manages a portfolio of fixed income securities for its own balance sheet to generate income and capital gains. The funding for the portfolio is obtained primarily from the sale of repurchase agreements with limited funding coming from bank loans and issuance of private placement debt.

Capital Market and Structuring & Advisory Services

FCIS provides structuring and advisory services to governments and institutional clients to assist with balance sheet financing, restructuring, mergers and acquisitions and other corporate finance activities.

Wealth Management Services

FCIS provides wealth management services to both individual and institutional clients offering financial advice and portfolio management products to help clients generate returns and manage risks in the markets. FCIS also offers secondary market trading in securities.

Research and Analytics

FCIS offers research publications and valuation services to its clients.

Amidst these challenges, this financial year was one in which First Citizens Investment Services Limited continued to record new milestones which included:

1. Arranger - Government of Antigua XCD249,883,500 Treasury Notes/ Treasury Bills
2. Arranger - Government of Grenada XCD89,651,000 Treasury Bills
3. Arranger - Government of St. Lucia XCD265,435,000 Bonds/ Treasury Notes/ Treasury Bills
4. Arranger - Government of St. Vincent & the Grenadines XCD413,200,000 Treasury Notes/ Treasury Bills
5. Arranger - Government of Dominica XCD60,000,000 Treasury Bills
6. First Citizens Brokerage & Advisory Services was the Lead Broker for the Additional Public Offering of shares of First Citizens Bank Limited, acting on behalf of Corporation Sole, which raised TTD1.014 billion
7. First Citizens Brokerage & Advisory Services was the Lead Broker for Trinidad Cement Limited (TCL) in its takeover offer to acquire up to 3,468,023 Readymix W.I. Limited ("RML") Ordinary shares or 29.9% of RML at an offer price of TTD11.00 or USD1.62 per share
8. First Citizens Brokerage & Advisory Services was the Lead Broker for Colonial Life Insurance Company (Trinidad) Limited (CLICO) to assist in the transfer, via put through on the Trinidad & Tobago Stock Exchange, of 61,677,011 shares of Angostura Holdings Limited (AHL) valued at approximately TTD940.574 million, to Corporation Sole of the Government of the Republic of Trinidad and Tobago (GORTT).

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The details of all owned and leased properties are shown in the following:

Freehold properties

Ref# Property

- 1 , Freehold Building: #17 Wainwright Street, St. Clair. Trinidad and Tobago
- 2 . Freehold Land & Building: John Compton Highway, Sans Souci, Castries, Saint Lucia

Leasehold properties

The key details of these lease arrangements for FCIS follow;

| Location | Duration of Lease | Start Date | End Date |
|---|-------------------|----------------|--------------------|
| #17 Wainwright Street, St. Clair (Land) | 30 years | July, 2006 | June, 2036 |
| #46 Lady Hailes Avenue, San Fernando | 3 years | October 1 2017 | September 30, 2020 |
| Warrens, St. Michael, Barbados | 5 years | June 1, 2016 | May, 2021 |
| Kingstown, St. Vincent and the Grenadines | 1 year | June 1, 2017 | May, 2018 |

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Nature of the Claim - An Application for an Order declaring that the Issuer is liable to deliver up Bonds to the value of US \$7,518,000.00; and pay damages for the detention and/or conversion of the Bonds. This matter is covered under the Government indemnity (Liquidity Support Agreement).

Potential Liability - Approx. US \$9,000,000.00 (original claim against the Issuer)

Current Status - On September 14, 2011 the Claimant filed a claim against the Issuer for detinue/conversion/breach of trust.

By a decision delivered on July 8, 2015 the Court dismissed the Claimant's case, with costs to be paid by the Claimant to the Issuer. The Court allowed for a stay of the Judge's Order for 28 days for the Claimant to consider its options on appealing.

The Claimant has appealed the Court's decision and has applied for a stay of the Judge's Order. A directions hearing was held on December 14, 2015, wherein the parties were given timelines on the filing of documents.

All parties have filed documents in accordance with the directions of the court and now await a date for the hearing of the appeal.

Nature of the Claim - Disclosure- An application has been filed requiring FCIS to produce/disclose certain documents/details pertaining to specific accounts.

Potential Liability - Unquantified. Claim/Application relates to the production of documents/details

Current Status - The Claim/Application was filed and served on December 18, 2017 for the production of certain details/documents pertaining to specific accounts. External Counsel has been retained to act on FCIS' behalf in this matter. The parties are awaiting confirmation of the hearing date of the said Claim/Application.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- a) The date of the meeting and whether it was an annual or special meeting.

Shareholder's resolution passed in lieu of Annual Meeting.

- b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

N/A

- c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

N/A

- d) A description of the terms of any settlement between the registrant and any other participant.

N/A

- e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

See 4(a) above Shareholder's resolution passed in lieu of Annual Meeting on February 9, 2017. Matters dealt with in the resolution are as follows:

1. Receipt by the Shareholder of the Auditor's Report and Audited Financial Statements for the financial year ended September 30, 2015 and 2016.
2. Reappointment of PricewaterhouseCoopers as the Auditors until the close of the next Annual Meeting.
3. Appointment of Directors to the Board of the company as seen below:
 - a) Anthony Smart (b) Sterling Frost
 - b) (c) Karen Darbasie (d) Troy Garcia
 - c) (e) Ryan Proudfoot (f) Idrees Omardeen
 - d) (g) Ian Narine

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

RISK FACTORS SPECIFIC TO THE COMPANY

FCIS business, financial condition, operating results and prospects could be materially and adversely affected if any of the risks described below occurs. Potential investors in the offer should carefully consider all the information in this Prospectus including the risk factors set forth below, which should be considered in conjunction with the "Outlook and Business Prospects" section of the Prospectus and should take advice from an appropriate professional such as a stockbroker or investment advisor.

The following risk, compared to all the other risks identified below, poses the greatest threat that the investment may be lost in whole or part and not provide the stated return:

Adverse changes in the value of certain assets and liabilities could adversely impact FCIS business, results of operations earnings and financial condition

FCIS has a large portfolio of financial instruments which includes financial instruments measured at fair value in accordance with International Financial Reporting Standards ("IFRS"). The fair values of these financial instruments include adjustments for market liquidity, credit quality and other transaction-specific factors, where appropriate. Adverse sustained or material changes in the market price of the assets and liabilities held could similarly result in impairment or realized or unrealized losses. Any significant change in the market prices or values of the instruments held could materially adversely affect FCIS business, results of operations and financial condition.

Economic, social and political conditions in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines may have an adverse effect on FCIS business, results of operations and financial condition

FCIS has operations located in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines, and a substantial part of its operations, properties and most of its customers are in Trinidad and Tobago. FCIS also has exposure to the international economies such as the United States and Europe. As a result, its business, results of operations, financial condition and prospects are currently materially dependent upon economic, political and other conditions and developments in these countries. The quality of FCIS assets and its overall financial performance are consequently closely linked to the economic conditions in these countries. Any slowdown or contraction affecting the economies, whether or not part of a more global economic downward trend or dislocations, could negatively affect the ability of the investments to generate a positive return.

FCIS faces intense competition from banks and securities firms

FCIS faces significant competition in substantially all areas of its operations from domestic competitors and local subsidiaries and branches of leading international banks.

Any failure by FCIS to compete effectively with existing and future market participants may have a material adverse effect on its business, results of operations, financial condition or prospects.

FCIS is subject to fluctuations in interest rates and foreign exchange rates, which could negatively affect its financial performance in future fiscal years or periods

FCIS profitability is dependent, to a large extent, on its net interest income, which is the difference between interest income received on investments and interest expense paid to clients. Interest rate risk arises primarily from timing differences in the duration or re-pricing of FCIS assets and liabilities. FCIS investment portfolio can suffer losses as a result of increases in domestic and U.S. dollar interest rates, as increases in interest rates result in lower market valuation of fixed income securities in its investment portfolio. Any of these events could adversely affect FCIS results of operations or financial condition.

FCIS faces exposure to fluctuations in foreign exchange rates arising from holding financial assets in currencies other than those in which financial liabilities are expected to settle. FCIS actively seeks to manage its balance sheet positions to minimize exposure to a mismatch between foreign currency denominated assets and liabilities.

FCIS businesses have been and may continue to be adversely affected by changes in the levels of market volatility

FCIS engages in trading operations for its own account and for the accounts of its customers. However, in order to increase its non-interest income and to respond to the needs of some customers, it intends to further develop its trading operations in the areas of debt securities, money market securities, foreign exchange transactions and, to a lesser extent, equity securities. The future success of FCIS existing and planned trading businesses will depend on market volatility to provide trading opportunities. Decreases in volatility may reduce these opportunities and adversely affect the results of these business lines. On the other hand, increased volatility, while it can increase trading opportunities, also increases risk and may expose FCIS to increased risks in connection with its trading operations or cause FCIS to reduce the size of these operations in order to avoid increasing its risk. In periods when volatility is increasing, but asset values are declining significantly, it may not be able to sell assets at all or it may only be able to do so at steep discounts to the prices it was paid for, and at which it values, those assets. In such circumstances FCIS may be forced to either take on additional risk or to incur losses in order to decrease its risk.

FCIS may incur losses as a result of ineffective risk management processes and strategies

FCIS seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, market, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. While FCIS employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. FCIS faces numerous risks in making investments, including risks with respect to the period of time over which the investment may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. Due to sovereign fixed income exposure in the Eastern Caribbean territories FCIS is susceptible to emerging market credit risk that may adversely affect financial performance.

Although FCIS attempts to minimize its credit risk through credit policies, procedures, practices and audit functions, it cannot assure that these policies and procedures are adequate or that they will appropriately adapt to any new markets. Any failure by FCIS to effectively implement and follow its risk management procedures may result in higher risk exposures which could materially affect its business, results of operations and financial condition. Thus, it may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

FCIS trading operations are subject to material risks inherent in trading activities. FCIS has established control procedures and risk management policies in connection with its trading operations with a view to managing these risks. However, its procedures and policies might not be appropriately designed to prevent its results of operations and financial condition from being materially and adversely affected by movements and volatility in market prices for securities and in foreign currency exchange rates. In addition, its procedures and policies may not be sufficient to prevent its traders from entering into unauthorized transactions that have the potential to damage its financial condition. Accordingly, FCIS cannot assure that it will achieve its objectives with respect to its trading operations or that these trading operations will not negatively affect its results of operations and financial condition in future periods.

FCIS investing businesses may be adversely affected by the poor investment performance of its investment products

Poor investment returns in FCIS asset management business, due to either general market conditions or underperformance (measured against the performance of benchmarks or of its competitors) by funds or accounts that FCIS manages, affects its ability to retain existing assets and to attract new clients or additional assets from existing clients. This could adversely affect the asset management fees that are earned on assets under management or the commissions that FCIS earns for selling other investment products or from its brokerage activities.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect its financial results.

FCIS accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of its assets or liabilities and financial results and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. Accounting standard setters and those who interpret the accounting standards (IFRIC) (such as regulators) whom may amend or even reverse their previous interpretations or positions on how accounting standards should be applied. These changes can be hard to predict and can materially impact how FCIS records and reports its financial condition and results of operations.

FCIS future success will depend, to a degree, upon its ability to implement and use new technologies

The financial services industry is undergoing rapid technological change, with frequent introductions of new technology-driven services and products. In addition to improving the ability to serve customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. FCIS future success will depend, in part, upon its ability to address the needs of its customers by using technology to provide services and products that will satisfy customer demands for convenience, as well as to create additional efficiencies in its operations. FCIS may not be able to effectively implement new technology-driven services and products or be successful in marketing these services and products to its customers.

Any failure in the operation, or breach in security, of FCIS computer systems may undermine customer confidence or give rise to liability, which would, in turn, adversely affect its business, results of operation, financial condition and prospects

FCIS businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions. The computer systems and network infrastructure used by FCIS could be vulnerable to unforeseen problems. FCIS operations are dependent upon its ability to protect its systems against damage from fire, power loss, telecommunications failure or a similar catastrophic event. FCIS financial, account, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volume or unforeseen catastrophic events, adversely affecting its ability to process these transactions or provide these services. Any damage or failure that causes an interruption in its operations could have an adverse effect on its financial condition and results of operations.

In addition, FCIS operations are dependent upon its ability to protect its computer systems and network infrastructure against damage from physical break-ins, security breaches and other disruptive problems. FCIS computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact.

FCIS is dependent upon members of its senior management, and the loss of their services could have an adverse effect on FCIS operations

FCIS success depends, to a significant extent, upon the performance of members of its senior management, including its General Manager, Assistant General Manager and Head, Regional Operations. The loss of the services of members of its senior management could have an adverse effect on FCIS business. FCIS cannot assure that it will be successful in retaining their services. If FCIS is unable to retain its key personnel and retain and attract experienced executive officers, it may not be able to implement its strategies and, accordingly, its business, results of operations, financial condition or prospects may be negatively affected.

FCIS is subject to income taxation in various jurisdictions which could have a material impact on FCIS financial results

FCIS is subject to income tax in various jurisdictions. Management judgment is required in determining provisions for income taxes and there are many transactions and calculations for which the ultimate tax determination is uncertain. These judgments are often complex and subjective. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made and can materially impact the financial results of FCIS.

OTHER RISK FACTORS

FCIS is subject to regulation by Government regulatory authorities

FCIS is subject to regulation in the countries in which it operates. FCIS has little control over the regulatory structure, which governs, among others, the following aspects of its operations:

- minimum capital requirements;
- restrictions on funding sources;
- lending limits and other credit restrictions;
- periodic reports; and
- securities registration requirements.

The regulatory structure in jurisdictions where FCIS is located are continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Changes in regulation could materially adversely affect its business, results of operations, financial condition or prospects.

RISK FACTORS SPECIFIC TO THE OFFER

The risks highlighted below represent the principal risk inherent in the repo. Each of the risks highlighted below could have a material adverse effect on the investor's business, operations, financial conditions or prospects. Because of these risk factors, Repos may not be suitable for all investors. The value of any underlying securities purchased or sold in connection with a Repo may vary significantly from time to time and may be influenced by many factors including changes in interest rates, foreign exchange rates, default rates, operational or financial conditions of companies, regulatory changes, general market events, world events and other factors. Prior to entering into any such transaction, the investor should determine, with the help of investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the Repo.

The investor is exposed to interest rate risk, credit risk, counterparty risk, liquidity risk and foreign exchange risk arising from the Repo.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investor is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rate which may result in changes in the fair value of the underlying security associated with the Repo.

Credit Risk

Credit risk is the risk of loss of principal or loss of interest stemming from FCIS failure to meet a contractual obligation. The investor faces the risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo. In the event of a default by FCIS the investor faces the risk of loss in the event that the underlying security associated with the repo fails to meet its obligations as specified in the terms and conditions of the underlying security. The investor's credit exposure at any time is equivalent to the amount invested plus accrued interest. This exposure is offset by the market value of the underlying security (plus additional margin) identified in the Repo.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will not adhere to its contractual obligations in the specified timeframes. The investor faces the risk of loss in the event that FCIS fails to adhere to its contractual obligations over the life of the Repo.

Liquidity Risk

Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold in a timely manner to prevent or minimize a financial loss. The investor faces this risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo.

FCIS would be the sole determinant of the fair market value of the underlying security as specified in the Repo. FCIS may determine the fair market value by asking for quotations from brokers or FCIS can employ the use of an internal valuation for the purposes of determining the fair market value.

Foreign Exchange Risk

There will be Repos denominated in USD. The investor may be exposed to fluctuations in foreign exchange rates if he/she chooses to convert the interest and principal payments from USD to another currency. An appreciation of the USD relative to the converted currency may result in an increase in value to the investor, whereas a depreciation of the USD relative to the converted currency may result in a decrease in value to the investor.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non- financial indicators.

The following discussion aims to offer Management's perspective on FCIS financial statements for the year ended September 2017. A rate of XCD: TTD of 2.5190:1 has been used to convert the financial year October 1 2016 to September 30 2017 performance from the functional currency TTD to XCD.

Critical Accounting Policies

The accounting and reporting policies of FCIS conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

Performance Overview

Profit before tax has shown a marginal decline year on year XCD 500 thousand. The main contributors to the shortfall were the realized losses on disposal of the Credit Link Notes XCD4.16 million, which was offset in the Company's non-interest income results. Moreover, the Company delivered a solid performance as net interest income increased by XCD5 million and fees and commissions were consistent.

Net Interest Income

Year on year interest income increased by 8.9% from (2016-2017). This was mainly due to increased portfolio investments in major territories and increased investment in high yielding securities. Given the relatively flat interest rate environment and the resulting challenges of securing suitable securities for reinvestment in home countries, FCIS made a strategic move to increase international high yielding portfolio investments.

Despite the flat interest rates, funding costs for the portfolio increased mainly due to market pressures to increase payouts on renewed and new investments. FCIS net interest income has been consistently the most significant contributor to FCIS net income. It accounted for approximately 80% of FCIS total income in FY 2017.

Non-Interest Income

This consists mainly of fee and commission income, gain on sale of financial assets and fx unrealized gains which contributed XCD 15.5 million. The main drivers of non-interest income are the fees and commissions generated from the Capital Markets business in Trinidad and Tobago and the Eastern Caribbean and the fees from portfolio management services for clients.

Year on year, the sale of financial assets has been consistent. FCIS continues to employ a strategy of realizing the gains on financial assets in anticipation of increasing interest rates. FCIS has also used the opportunity to dispose of its Credit Link Notes to mitigate against the volatility in the Profit and Loss. The realized loss on disposal reduced overall non interest income by XCD 4.16 million.

FCIS recognize a net foreign exchange gains of XCD 1.6 million which resulted from the company's strategy of holding a net long USD position. The foreign exchange gains contracted in 2017 compared to 2016 by XCD 5.82million due to the reduce rate of depreciation in the TTD during the financials period.

Provision for Taxation

FCIS recorded a taxation charge for the period of XCD12 million which represents an effective tax rate of 24% in September 2017 compared to 19.8% in 2016. This increase resulted from an increase in the statutory tax rate in Trinidad from 25% to 30%. Coupled with an increase in the deferred tax expense, which was reflective of the upsurge in fair value reserves in 2017.

Assets and Liabilities

Total Assets amounted to XCD2.7 billion as at the end of September 2017, an increase by XCD284 million or 12% as compared to September 2016. This reflects an overall increase on the investment portfolio which is reflected with the increased term borrowings. Consequently the Company's total liabilities increased, while its repurchase agreement funds under management remained consistent with 2016.

Investment Portfolio

This portfolio includes mainly Available for Sale (AFS) Investments of XCD1.5 billion which accounts for 61% of the total portfolio in 2017 compared to 52% in 2016. This growth was mainly responsible for the overall increase in total assets, bearing in mind the contraction on the FVTPL portfolio due to the disposal of the Credit Link Notes XCD95 million. The HTM portfolio saw a decline 2017, which was due to maturities within the financial period.

Shareholders' Equity

Total shareholders' equity increased by XCD15.1 million year on year which was mainly due to an increase in Retained earnings of XCD15.3 million and an increase in Fair Value reserves of XCD1.1 million and a subsequent reduction from translation movements XCD 1.4 million.

FCIS is subject to various capital requirements administered by securities and banking regulators. Such regulators require that FCIS maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds with Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards, Part 2: The First Pillar- Minimum Capital Requirements; paragraph 40 wherein there is a minimum capital adequacy ratio of 8%. As at September 30 2017, FCIS was well capitalized with a Tier 1 capital adequacy ratio of 29.5%.

FCIS has paid dividends yearly over the last five years, with dividends of XCD 21.7 million paid in 2016. FCIS has a policy to pay 45% to 55% of its profits after taxes to its shareholders one time per year in the month of March subject to solvency and capital restriction requirements, funding covenants and operating, capital and strategic requirements. This policy was adopted in 2013. See table below for details of payments made over the last five years. Dividends for 2017 are expected to be declared by March 31, 2018.

| Fiscal year end | Dividend Amount (EC\$) | Payout Ratio |
|-----------------|------------------------|--------------|
| 2012 | \$ 15,379,510.72 | 40% |
| 2013 | \$ 22,961,467.54 | 55% |
| 2014 | \$ 25,334,321.72 | 55% |
| 2015 | \$ 26,498,316.21 | 55% |
| 2016 | \$ 21,714,366.87 | 53% |

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Assets and Liabilities

Total Assets amounted to XCD2.7 billion as at the end of September 2017, an increase by XCD284 million or 12% as compared to September 2016. This reflects an overall increase on the investment portfolio which is reflected with the increased term borrowings. Consequently the Company's total liabilities increased, while its repurchase agreement funds under management remained consistent with 2016.

Investment Portfolio

This portfolio includes mainly Available for Sale (AFS) Investments of XCD1.5 billion which accounts for 61% of the total portfolio in 2017 compared to 52% in 2016. This growth was mainly responsible for the overall increase in total assets, bearing in mind the contraction on the FVTPL portfolio due to the disposal of the Credit Link Notes XCD95 million. The HTM portfolio saw a decline 2017, which was due to maturities within the financial period.

Shareholders' Equity

Total shareholders' equity increased by XCD15.1 million year on year which was mainly due to an increase in Retained earnings of XCD15.3 million and an increase in Fair Value reserves of XCD1.1 million and a subsequent reduction from translation movements XCD 1.4 million.

FCIS is subject to various capital requirements administered by securities and banking regulators. Such regulators require that FCIS maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds with Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards, Part 2: The First Pillar- Minimum Capital Requirements; paragraph 40 wherein there is a minimum capital adequacy ratio of 8%. As at September 30 2017, FCIS was well capitalized with a Tier 1 capital adequacy ratio of 29.5%.

FCIS has paid dividends yearly over the last five years, with dividends of XCD 21.7 million paid in 2016. FCIS has a policy to pay 45% to 55% of its profits after taxes to its shareholders one time per year in the month of March subject to solvency and capital restriction requirements, funding covenants and operating, capital and strategic requirements. This policy was adopted in 2013. See table below for details of payments made over the last five years. Dividends for 2017 are expected to be declared by March 31, 2018.

| Fiscal year end | Dividend Amount (EC\$) | Payout Ratio |
|-----------------|------------------------|--------------|
| 2012 | \$ 15,379,510.72 | 40% |
| 2013 | \$ 22,961,467.54 | 55% |
| 2014 | \$ 25,334,321.72 | 55% |
| 2015 | \$ 26,498,316.21 | 55% |
| 2016 | \$ 21,714,366.87 | 53% |

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

FCIS through its parent, First Citizens Bank Limited (Bank) has entered into a Liquidity Support Agreement (LSA) with the Government of the Republic of Trinidad and Tobago (GORTT) which outlined certain financial assurances given by the GORTT to the Bank that provided for the indemnification of the Bank against various claims, losses or liabilities if incurred by FCIS within a stipulated period of time after the date of acquisition in relation to obligations existing or default on assets owned by FCIS at the date of the acquisition.

The LSA dated 15 May 2009 and made between the GORTT, the Central Bank of Trinidad and Tobago (CBTT) and the Bank provided that all reasonable claims by the Bank in respect of such losses were expected to be settled, once the Bank had made all reasonable efforts to recover or resist such claims, losses or liabilities. The Bank committed to reimburse FCIS for any losses incurred by FCIS against which the Bank has been indemnified.

Losses which are covered under the LSA include losses in respect of balances due from CL Financial Limited and its affiliates accruing from the date that CMMB was acquired by the Bank to the greater of the maturity date of the obligation or 6 years from the date of completion of the share transfer of CMMB to the Bank. The LSA has subsequently been extended and is due to expire on November 14 2018.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls

Trinidad and Tobago Economic Overview and Outlook

The Trinidad and Tobago economy is estimated to have contracted 6% in 2016, after increasing by 1.5% in 2015, as key sectors declined. According to CSO, there is expected to be a further contraction in real GDP of 2.3% for 2017. Energy sector activity in the first half of 2017 was characterized by declines across the majority of sub-sectors. While crude oil output was relatively maintained, natural gas production declined 6.8% as the slump in production seen in previous years extended into the first half of 2017. Headline Inflation has remained relatively subdued for 2017. It is expected that some fiscal measures announced in the FY 2017/18 budget will result in direct price rises for several products, with spill-over effects in some cases.

The unemployment rate increased to 4.5% in the first quarter of 2017 from 3.8% in the corresponding quarter of 2016. Between March 2016 and March 2017, the number of persons employed declined by 6,700 persons. The highest rates of unemployment during the first quarter of 2017 were observed in the petroleum and gas (9.1%) and construction (8.0%) industries. During the second quarter of 2017, labour productivity in the manufacturing sector continued to trend downward, driven by a faster fall in domestic production than in the number of hours worked.

Trinidad and Tobago's external accounts recorded an overall deficit of US\$729.8Mnn (6.6% of GDP) over the first six months of 2017, larger than the deficit of US\$367.3Mn (3.2% of GDP) registered in the corresponding period of 2016. Following a deficit of US\$982.6Mn (8.7% of GDP) over the period January to June 2016, the external current account posted a narrowed estimated deficit of US\$246.9Mn (2.2% of GDP) in the similar period of 2017. As at the end of October 2017, gross official reserves stood at US\$8,516.7Mn, compared with US\$9,465.8Mn as at December 31, 2016. This represents 9.8 months of prospective imports of goods and nonfactor services. Conditions in the foreign currency market remain tight in the context of lower foreign currency inflows, particularly from the energy sector. Both purchases and sales of foreign exchange by authorized forex dealers from and to the public (i.e. excluding the Central Bank) have seen some declines throughout 2017.

Natural gas supplies should be boosted by key energy sector projects such as EOG's Sercan and BPTT's Trinidad Onshore Compression (TROC) which came on-stream in the first half of the year. Additionally, the sector will receive a significant boost from BPTT's Juniper project which commenced operations in the third quarter of 2017. However, conditions outside of the energy sector will remain under pressure as fiscal consolidation efforts will impact on consumption.

Barbados Economic Overview and Outlook

The Barbadian economy grew by an estimated 1.4% over the first nine months of 2017, as economic growth moderated in the third quarter of the year. Tourism output, which fueled the stronger growth performance over the first half of the year, fell during the third quarter, due to a reduction in the average length-of-stay of visitors and hurricane-related disruptions to tourist arrivals in September. The improved tourism performance for the first nine months of the year helped support the external current account. However, external debt service, coupled with a lack of major foreign inflows to offset those payments, contributed to a further decline in the level of international reserves, which reached 8.6 weeks of import cover as at the end of the third quarter. The external current account was relatively stable, but international reserves declined by BD\$133.9 million to BD\$549.7 million. The reserve loss was greater than that of 2016, principally due to a decline in net short-term private inflows that offset a modest improvement in net public sector flows.

Government made some progress in reducing the fiscal deficit, due to the increased revenue arising from fiscal measures implemented over the past two years and the stabilization of its expenditure. However, the on-going financing constraint and the weakening of the foreign reserves position underscore the need for continued strengthening of the fiscal accounts to restore the reserves to desired levels and create a platform for sustainable economic growth over the medium term.

Activity in the tourism sector expanded by 4.1% during the first three quarters of the year, compared to 2.8% growth for the corresponding period in 2016. While September arrivals fell by 3.3%, data for the January to September period of 2017 showed cumulative growth in long-stay visitors of 6.2%, relative to the same period in 2016. Arrivals from the U.S. and Canada remained robust, expanding by 14.4% and 10.7%, respectively, but the performance of the U.K. market was on par with 2016. Regional travel continued to contribute significantly to arrivals, with visitors from Trinidad and Tobago and other CARICOM countries rising by 6.6% and 3.6%, respectively. For the first nine months of the year, the average length-of-stay contracted by 4.3%, the third consecutive year of decline. This pattern is in part related to the increased share of shorter staying North American visitors in the overall arrivals.

Growth in the non-traded sectors of the economy slowed to 0.9% at the end of the third quarter of 2017. Construction output at 4.6%, is estimated to have contributed over one-third of the non-traded sector's growth and this was mainly attributed to activity in tourism-related and other on-going commercial construction. The twelve-month moving average unemployment rate ending March 2017 remained below the average for the comparable 2016 period at 9.7%. For the first seven months of the year, the twelve-month moving average rate of inflation increased to 3.4%. The main category driving this upward movement in prices was food and non-alcoholic beverages, which was up 8% on a moving average basis, largely due to price increases in the latter half of 2016, and early 2017.

The Central Bank of Barbados announced a further tightening of its monetary policy stance. The policy change will be applied to the Barbados Dollar securities reserve requirement ratio for commercial banks licensed under Part II of the Financial Institutions Act and it will be implemented in two phases. Effective December 1, 2017, commercial banks will be required to hold 18% of their domestic deposits in stipulated securities. From January 1, 2018, commercial banks will be required to hold 20% of their domestic deposits in stipulated securities. This is the second increase for the year and complements the fiscal initiatives introduced by the Minister of Finance in his Financial Statement and Budgetary Proposals earlier in the year. The cash reserve requirement for commercial banks remains unchanged at 5%. The reserve requirements for deposit-taking trust and finance companies, and merchant banks also remain unchanged.

Eastern Caribbean Overview and Outlook

Data released by the ECCB indicates that Real Gross Domestic Product (GDP) in the ECCU decreased from 2.83% in 2015 to 2.57% in 2016. Growth in 2017 is projected at 3.18%. The hotels & restaurant sector is expected to expand 1.48% in 2017, following a 2.39% expansion in 2016. Output of agriculture, livestock and forestry is forecasted to grow by 3.53% in 2017, following 0.32% growth in 2016. The construction sector is expected to grow by 7.76% in 2017 after growth of 9.95% in 2016 and the transport, storage and communications sector is forecasted to grow by 3.73% in 2017 from a decline of 1.32% in 2016.

According to initial ECCB forecasts, growth in 2017 is expected to increase relative to 2016, except for St Kitts and Nevis and Antigua and Barbuda, where the ECCB expects economic activity to moderate slightly. Due to the passage of strong hurricanes through the region in the latter half of the year, this forecast can be expected to be revised downwards particularly for the islands of Antigua & Barbuda and Dominica. Meanwhile, the International Monetary Fund (IMF) in its October 2017 World Economic Outlook, estimated economic growth in the region at 2.6% in 2017 and 2.8% in 2018.

The region's current account deficit is forecasted to widen to an average of 6.6% of GDP in 2017 from 5.4% of GDP in 2016. Inflation is forecasted to recover to 1.3% in 2017 (-0.2% in 2016). The IMF directors agreed that while low commodity prices continue to support tourism, fiscal vulnerabilities and the strengthening of the financial sector must be addressed. Total public debt (as a % of GDP) was expected to decline slightly from 82.3% in 2015 to 80.4% in 2016 and then forecasted to moderate further by the end of 2019.

International Overview and Outlook

The prospect of tax reform in the US in early 2018, as well as already-strong leading indicators for business investment, point to fixed capital formation being a bright spot over the next several quarters. However, in August 2017, industrial production contracted by 0.9% m-o-m on a seasonally-adjusted basis, from a 0.4% gain in July. This was the weakest reading since the US emerged from recession in 2009, due in large part to disruptions caused by Hurricane Harvey to oil and gas output in and around Houston and the Gulf Coast. Despite the dip, the impact on Q317 output is expected to be largely offset by a rebound in Q417. Regardless, real GDP growth is expected to remain above the long-term 1.9% potential trend. It is expected that private fixed investment will grow 3.4% in 2017 and 4.0% in 2018, the highest since the height of the oil investment boom in 2014. Part of this positive outlook in 2018 reflects federal tax reform including business tax rate cuts to be passed and implemented in H118. The US Congress will successfully pass new tax legislation by the middle of 2018, which will provide a boost to economic growth. However, political and procedural obstacles mean that comprehensive tax reform is unlikely to come to full fruition, leaving only a few key items intact, including corporate and income tax cuts.

The Eurozone is anticipated to grow at a healthy pace in 2018, while the UK heads into an extended slowdown highlighting the increasing divergence between the continent and the British economy. The European Commission expects the Eurozone will expand by 2.1% in 2018. With regards to inflation, while the Eurozone rate is projected to remain below the European Central Bank's goal for the foreseeable future, the UK's is expected to exceed the Bank of England's (BoE) target through 2019. Even with political risks subsiding, the European Union is still trying to deal with President Donald Trump's more-protectionist trade stance in the US, while negotiations over Britain's withdrawal from the bloc have failed to make the desired headway. After years of dealing with the financial crisis, the Eurozone economy has managed to ensure 18 straight quarters of growth and survey evidence pointing to continued solid expansion. The positive economic momentum provides further support for the currency union after a critical electoral year that saw anti-EU populists defeated in a series of key votes.

Given the condition of the local and regional economies, FCIS will continue its focus on robust risk management to ensure that the growth and stability of FCIS will continue. FCIS will focus on careful selection of global investments in the portfolio in particular in the US Corporate sectors as the US economy rebounds. There will also be focus on growing our portfolio in the Eastern Caribbean region as liquidity remains high while Trinidad and Tobago will face tightening liquidity conditions. FCIS will continue to focus on its core range of services during 2017 and further intends to strengthen FCIS brand by enhancing the customer experience through offering a wider range of products and services to clients.

FCIS expects to grow its investment portfolio by at least 5% in 2018 and maintain profitability at least 3% from 2017 performance. There will be an increase in fee income business and FCIS expects an increase in its net interest spread as investments are made in a rising interest rate environment. However, the increase in income will be offset by an increase in operating expenses due to increased depreciation for new properties and staff costs. FCIS expects that shareholder's equity will be maintained as there will be no significant changes in dividend policies

There have been no significant contracts entered into by FCIS in the past two years that are not a part of the normal course of business.

In order to achieve FCIS goals, the following will continue to be implemented:

- Increase market penetration - by achieving a larger market share in segments of the Trinidad and Tobago and Eastern Caribbean economy, in particular, the Wealth Management and industrial and manufacturing sectors. Management will continue to meet with key corporate clients and the governments within the region to seek new investment opportunities or products. FCIS proposes to provide advisory, investment management and capital market options to government, state and small medium enterprises across the region. FCIS has identified a number of industrial firms for advisory services and has established a strong pipeline of Wealth Management
- Enhance risk management systems - by continuing to develop advanced systems in order to manage the risks inherent in and across the financial sector. FCIS expects that excess system liquidity will decline in the future. If required, FCIS will raise new funding via repurchase agreements, medium term notes and asset backed notes, however no liquidity shortages are anticipated at this time. Finally, FCIS will ensure a robust system to meet increasing regulatory requirements regionally.
- Pursue selective alliances and acquisitions - by considering, over the long term, strategic alliances with, or acquisitions of, or investments in securities firms in the Caribbean and Latin American regions.
- Diversify financial services - by providing capital markets services, asset management services, private client and wealth management services and brokerage services. We plan to enhance our product development unit and product profitability model/system. FCIS' intention is to complete the creation of the customer experience unit where a Customer Relationship Management (CRM) model for managing interactions with customers and sales prospects will be acquired and developed, as this is expected to develop customer profiling and therefore provide an appropriate cross -selling marketing programme. FCIS will also expand the traditional suite of products.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure

N/A

12. Directors and Executive Officers of the Reporting Issuer.

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report provided that the material change occurred within seven days of the due date of the Form ECSRC - K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information.

N/A

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

FCIS Annual Report 2017

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name: SANARAGBIR

Position:
GENERAL MANAGER

Age: 37

Mailing Address: 10GITTENSSTREET, TACARIGUA, TIUNIDAD

Telephone No.: 868-793-7236

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

FIRST CITIZENS INVESTMENT SERVICES LIMITED GENERAL MANAGER 2015-CURRENT
RESPONSIBLE FOR GENERAL OVERSIGHT AND LEADERSHIP OF FCIS GROUP

ASSISTANT GENERAL MANAGER 2010-2015
RESPONSIBLE FOR MANAGEMENT OF INVESTMENTS, BUSINESS MANAGEMENT, RESEARCH,
PORTFOLIO MANAGEMENT, OPERATIONS AND FINANCE

Education (degrees or other academic qualifications, schools attended, and dates):

MASTERS OF BUSINESS ADMINISTRATION • COLUMBIA BUSINESS SCHOOL 2006-2007
CHARTERED FINANCIAL ANALYST (CFA) 2004
BSc CHEMISTRY/MANAGEMENT 1998 • 2001

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Anthony Isidore Smart**

Position: **Chairman**

Age: **70**

Mailing Address: #3 Moka Townhouse, Moka Road, Maraval

Telephone No.: (868) 681 0600 or 623 9540

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Gittens Smart & Company – Partner

Education (degrees or other academic qualifications, schools attended, and dates):

BA (General) Majoring in Economics, University of Toronto, Canada, 1968

Solicitors' Qualifying Examinations Parts I and II, 1970 and 1971, College of Law, Surrey, England

Use additional sheets if necessary

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name: STEPHEN THOMAS

Position:

ASSISTANT GENERAL MANAGER

Age: 45

Mailing Address: 21 RAMLOGAN CIRCULAR, UPPER LA SEIVA, MARAVAL

Telephone No.: 868-686-4888

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Citibank (Trinidad & Tobago) Limited 2009-2017:-

Senior Relationship Manager - Public Sector and Financial Institutions

Head - Capital Markets

Head - Risk Treasury and Trading

Assistant General Manager - First Citizens Investment Services Limited

- oversight of Wealth management, Brokerage & Advisory Services, Structuring and Advisory and Operations (regionally) of FCIS.

Education (degrees or other academic qualifications, schools attended, and dates):

BSc Economics - University of the West Indies (1991-1995)

MBA - Georgetown University - Washington D.C. (2003)

Also a Director of the company

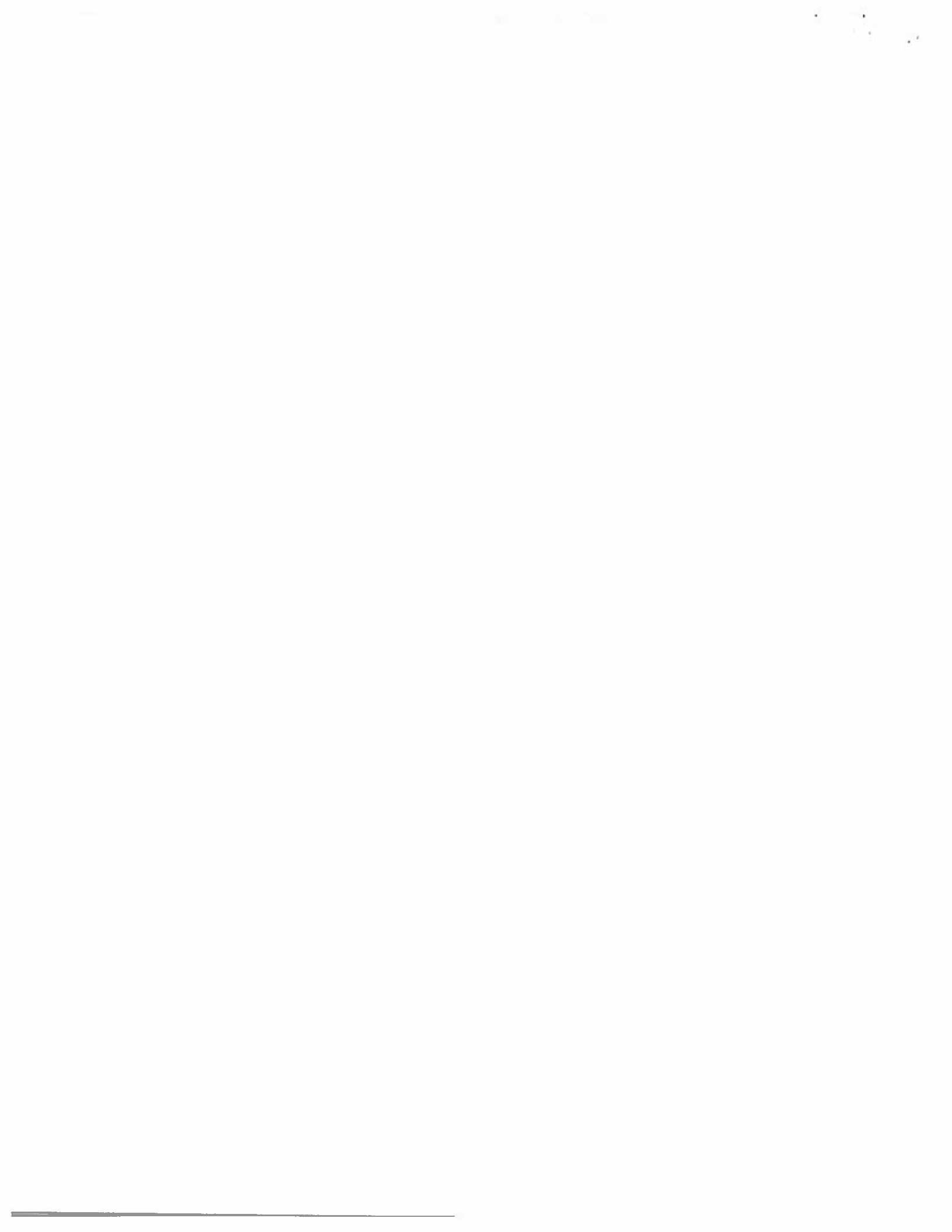
Yes

No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

N/A

Use additional sheets if necessary



**APPENDIX I
BIOGRAPHICAL DATA FORMS**

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: ARLETTA HUNTLEY - WELLS Position: COUNTRY MANAGER

Mailing Address: C/O FIRST CITIZENS INVESTMENT SERVICES LTD
P.O. BOX 1294, CASTRIES

Telephone No.: 758 458 6391/ 484 0801

List jobs held during past five years (including names of employers and dates of employment). Give brief description of **current** responsibilities.

JOBS HELD DURING THE LAST FIVE YEARS:

Feb 2015 - June 2016 - Group Financial Analyst, East Caribbean Financial Holding Co. (ECFH)
Apr 2014 - Jan 2015 - Manager, Private Banking Unit, Bank of Saint Lucia Ltd
Jan 2011 - Mar 2014 - Senior Fund Manager, Wealth & Asset Management Division, Bank of Saint Lucia Ltd

CURRENT RESPONSIBILITIES - COUNTRY MANAGER, FCIS - SAINT LUCIA

FCIS is the largest full service brokerage and financial advisory firm in the Caribbean. As Country Manager I am responsible for the supervision and smooth running of the Saint Lucia operations. This will include my being a registered Principal to oversee the activities of the representatives and authorize trades. I am currently going through the process of applying for my license.

Education (degrees or other academic qualifications, schools attended, and dates):

FCCA - Became a Fellow of the Association of Chartered Certified Accountants (ACCA) - 2007
MBA (Finance Specialization) - International University of Monaco, Monaco - 2004
ACCA - Became a Member of the Association of Chartered Certified Accountants (ACCA) - 2002
BSc Economics & Accounting (Double Major) - University of the West Indies, Cave Hill Campus - 1998

Also a Director of the company [] Yes [x] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

n/a

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Ryan Proudfoot**

Position: **Director**

Age: 44

Mailing Address: 32 Westpark Villas, Western Circle, Westmoorings

Telephone No.: (868) 310 3106

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Total Office (creation of office spaces) – Managing Director & Majority Shareholder (2007 – Present)

Education (degrees or other academic qualifications, schools attended, and dates):

MBA – International Management, University of Exeter, 1994 – 1995

BA (Hons.) Accounting - University of Kent at Canterbury, 1991 – 1994

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Karen Darbasie

Position: Director

Age: 51

Mailing Address: 105 Golf Course Road, Fairways, Maraval

Telephone No.: (868) 621 5333

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Citibank – Country Treasurer and Local Markets Head (Financial Sector) 2005-2015

Education (degrees or other academic qualifications, schools attended, and dates):

MBA Dist. - University of Warwick, 1990-1991

MSc. (Dist.) Telecommunications and Information System – University of Essex, 1986 – 1987

Bsc. (Hons), Electrical Engineering - University of the West Indies,
1982 – 1985

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Troy Garcia**

Position: **Director**

Age: 46

Mailing Address: 33 Sandown Road, Goodwood Park

Telephone No.:(868) 680-7278

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Parts World Limited – Chief Executive Officer – 1997 to date
United Bearings & Equipment Agencies – Director – 1998 to date
Parts World Limited – Chief Executive Officer – 1997 to date
High Performance Coatings – Managing Director – 2003 to date

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Business Administration - Stetson University, Florida, USA, 1991 to 1995

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Idrees Omardeen

Position: Director

Age: 44

Mailing Address: 315 Soogrim Street, Gulf View

Telephone No.: (868) 680-9657

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Omardeen School of Accounting Limited – Managing Director – May 1995 to present

Education (degrees or other academic qualifications, schools attended, and dates):

Association of Accounting Technicians (AAT)

Became a member after completing the examination and obtaining relevant work experience - 1996

Association of Chartered Certified Accountants (ACCA)

Became a member after completing the examination and obtaining relevant work experience, - 2004

Association of Chartered Certified Accountants (ACCA)

Grant Fellow Membership Status - 2009

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Jayselle McFarlane**

Position: **Director**

Age: 46

Mailing Address: #25 Third Street, St. Joseph Village, San Fernando

Telephone No.: 868-685-6938

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

| | |
|---|-----------|
| Trinidad Bulk Traders – Financial Controller | 2008-2012 |
| Tobago Hilton Golf & Spa – Financial Controller | 2007-2008 |
| Business Owner – Bookstore | current |

Education (degrees or other academic qualifications, schools attended, and dates):

Students Accountancy Centre - ACCA

Heriott-Watt University – currently pursuing MBA

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: David Inglefield

Position: Director

Age: 66

Mailing Address: 224 Tangerine Drive, Haleland Park, Maraval

Telephone No.: (868) 290-3449

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Inglefield, Ogilvy & Mather - Chief Executive Officer and Founder – 1993-2003
Ansa McAl Group – Group Marketing Director – 2003-2005
Ansa McAl Group – Sector Head, Distribution – 2005-2007
Ansa McAl (Barbados) – President/CEO – 2007-2011
Ansa McAl Group – Sector Head (Retail, Media & Services) – 2011-2015
Business Consultant – July 2015 to present
Vice President – Trinidad and Tobago Olympic Committee
Non-Executive Chairman – Inglefield, Ogilvy & Mather

Education (degrees or other academic qualifications, schools attended, and dates):

n/a

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Nicole De Freitas**

Position: **Director**

Age: 43

Mailing Address: Lot 44 Paxvale, Phase Two, Santa Cruz

Telephone No.: 721-1318

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

- Scotiabank Trinidad and Tobago Limited –
 - Director Operations Support, Shared Services Caribbean Hub July 2014-June 2016
 - Director, Consolidations Shared Services Jan 2013 – June 2015
 - Assistant General Manager, Shared Services Mar 2010 – Dec 2012
- Provides the leadership, management and vision for the functional areas under my purview, ensuring that the Operational and Administrative activities support the strategic and business activities of the Group.
- Responsible for leading and directing the following functional business areas in the Group: Information Communications and Technology, Systems and Procedures, Back Office Support/Shared Service, Project Management, Group Facilities Management and Security Services
- Assist the Deputy Chief Executive Officer, Operations and Administration in the development of organization overall strategic and plans to support efficiency of the functional areas under my purview to ensure that the strategic and operational goals of the Group are achieved.

Education (degrees or other academic qualifications, schools attended, and dates):

- Executive Masters in Business Administration degree with distinction – UWI, Arthur Lok Jack Graduate School of Business (UWI-ALJGSB) – 2009 to 2012
- Completed the Levy Leadership Program - Richard Levy School of Business – University of Western Ontario – Nov 2014
- Advanced Diploma in Management Information Systems with distinction – UWI, Institute of Business (UWI-IOB) – 2000 to 2002
- First class honors degree with majors in Mathematics and Computer Science - UWI – 1992 to 1995

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Ian Narine

Position: Director

Age: 47

Mailing Address: 4 Moses Avenue, San Juan

Telephone No.: 775 - 8782

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

General Manager – Guardian Asset Management Ltd -May 2010 to July 2014

Direct responsibility for the functions of sales and marketing, investment management, operations and information technology, business development

Education (degrees or other academic qualifications, schools attended, and dates):

Master of Business Administration – The University of Manchester – 21 June 2011

Fellow Chartered Certified Accountant – Students Accountancy Center - May 2007

Chartered Islamic Finance Executive – Ethica Institute of Islamic Finance - December 2010

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Sterling Frost**

Position: **Director**

Age: **55**

Mailing Address: **Apt 19C Tower 1, One Woodbrook Place**

Telephone No.: **6 8 1 - 6 6 6 6**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

December 01, 2013 to June 21, 2016

Director – Human Resources, Citibank NA

June 22, 2016 to August 22, 2016

Deputy Chief Executive Officer – Operations & Administration Designate

August 23, 2017 to present

Deputy Chief Executive Officer – Operations & Administration

Education (degrees or other academic qualifications, schools attended, and dates):

Masters in Business Administration – 1999

Use additional sheets if necessary