

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

For the financial year ended

30th September, 2018

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: omar.burch-smith@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

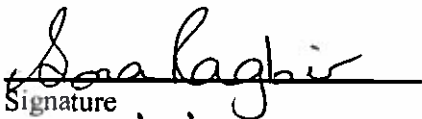
SIGNATURES

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:

Sana Ragbir


Signature

21/1/19

Date

Name of Director:

Anthony Smart

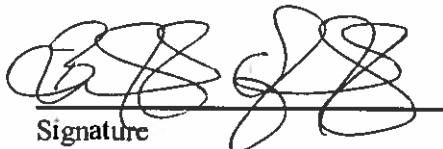

Signature

21/1/19

Date

Name of Chief Financial Officer:

Beverly Durity Baptiste


Signature

21/1/2019

Date

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.

Portfolio and Investment Management Services Limited

FCPIMS providing investment advice to third party asset management portfolios, including pension plan and mutual fund portfolios.

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 XCD254,251,000 Treasury Notes/ Treasury Bills
2. Arranger - Government of St. Lucia XCD196,050,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger - Government of St. Vincent & the Grenadines XCD333,000,000 Treasury Notes/ Treasury Bills
4. Arranger – Government of Dominica XCD80,000,000 Treasury Bills
5. First Citizens Brokerage & Advisory Services was the Lead Broker for the Public Offering of bonds of National Investment Fund Holding Company Limited, acting on behalf of Corporation Sole, which raised TTD4 billion.
6. 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
7. 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).
8. First Citizens Brokerage & Advisory Services was the Lead Broker for the Deposit Insurance Corporation – Clico Investment Bank -in Compulsory Liquidation) (DIC-CIB-ICL) to assist in the transfer, via put through on the Trinidad & Tobago Stock Exchange, of 42,475,362 shares of Republic Financial Holdings Limited (RFHL) and 1,305,000 shares of One Caribbean Media Limited valued at approximately TTD2.76 billion, to Corporation Sole of the Government of the Republic of Trinidad and Tobago (GORTT).
9. First Citizens Brokerage & Advisory Services was the Lead Broker Colonial Life Insurance Company Limited (CLICO) to assist in the transfer, via put through on the Trinidad & Tobago Stock Exchange, of 4,548,712 shares of WITCO and 13,980,917 shares of One Caribbean Media Limited valued at approximately TTD576.6 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 Trinidad and Tobago

2 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	30 years	July, 2006	June, 2036
#46 Lady Hailes Avenue, San Fernando 2017	3 years	October 1 2014	September 30,
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 detainee/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. Pursuant to the relevant Court Order, the relevant details/documents were disclosed/produced by FCISL, thereby satisfying FCISL's obligations in the court matter.

Nature of Claim-Claim by FCISL to secure the repayment of a debt owed to it by a customer in the sum of

US \$108,478.00 (plus interest and legal costs).

Current Status-The Claim Form/Statement of Case were filed on November 7,2018 and steps are being taken to serve the proposed Defendant with the said documents

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 dated January 23, 2018 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.

The following Directors were elected via Shareholder's resolution:

- (i) Jayselle Mc Farlane;*
- (ii) David Inglefield;*
- (iii) Nicole De Freitas*

The following Directors were re-elected (continued in office) via Shareholder's resolution:

- (i) Anthony I. Smart;*
- (ii) Ian Narine;*
- (iii) Ryan Proudfoot;*
- (iv) Idrees Omardeen;*
- (v) Troy Garcia;*
- (vi) Karen Darbasie*
- (vii) Sterling Frost*

- 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.

The following resolutions were passes unanimously by the sole shareholder of FCIS:

- 1. That the Auditor's Report and the Audited Financial Statements for the year ended September 30, 2017 be received.*
- 2. That PricewaterhouseCoopers be re-appointed as the Auditors until the close of the next Annual Meeting and that their remuneration for the ensuing year be determined by the Directors*

- 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.

N/A

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 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 2018. A rate of XCD: TTD of 2.5190:1 has been used to convert the financial year October 1 2017 to September 30 2018 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.

Review of Financial Performance

Net Interest Income

Net Interest Income totaled XCD 63.8 million for the year, compared to XCD 60.7 million for the prior year. This 5% increase was achieved despite significant industry competitive pressures and increasing interest rates, which contributed to a narrowing of spreads in our major market.

Fees & Commission Income

Fees and commission increased by XCD 1.9 million. 90% of this increase was attributable to fee and commission income from the newly acquired FCPIMS and other marginal increases in Wealth Management and Capital Market fee income.

Trading Income

Trading income also experienced an increase of XCD 1.6 million and was mainly due to secondary trading of fixed income securities.

Net foreign exchange loss

There was a XCD 0.6 million foreign exchange loss compared to a gain of XCD 1.6 million in 2017. This was mainly due to a realized loss on the purchase of Eastern Caribbean bonds during the financial year end 2018.

Other income

Other income experienced significant growth from XCD 4.3 million in 2017 to XCD 12.6 million in 2018. This increase was mainly attributed from increased Capital Market transaction related fees resulting from the GORTT NIF bond issue.

Administrative and Operating expenses

Total overhead expenses increased significantly by XCD 13 million in 2018 mainly due to an impairment on BBD tax recoverable of XCD 4.2 million, Capital Market transaction related expenses, principally as a result of the National Investment Fund Bond Issue of XCD 4 million and new Service Level Agreement management fees of XCD 3.6 million from restructuring initiatives within the First Citizens Group.

Investment Securities

Total investment securities was XCD 2.7 billion at 30 September 2018, compared to the prior year of XCD 2.5 billion. This is mainly represented by a net additions/maturities of EC\$270.4 million and fair value loss movements of EC\$63.1 million on the securities. In addition there was a net IFRS 9 impairment of EC\$ 70.7 million and EC\$21.4 million from fair value IFRS9 re-measurement in the shareholders equity as at September 30, 2018.

IFRS 9 early adoption

The First Citizens Group made a decision to early-adopt IFRS 9, which had a material impact in shareholder equity as at 1 October 2017 at a value of XCD 84.5 million; this consisted of an IFRS9 impairment of XCD 69.1 million on prior year retained earnings and XCD 15.1 million for re-measurement in fair value reserve. The 30 September 2018 net increase in IFRS9 provisions were XCD 1.7 million, which resulted in a year end closing IFRS9 impairment balance of EC\$70.7 million. This impairment adjustment was significantly driven by the defaulted position for Government of Barbados debt.

Interest bearing liabilities

Interest bearing liabilities increased by XCD 158 million from 2017 to 2018. This mainly resulted from the timing of REPO investments and an increase in borrowings.

Loan from Parent Company

The loan from our Parent Company reflected a net increase year on year of XCD 65.9 million. At the Group's Statement of financial position date of 30 September 2018, the drawn down amount was USD40 million and USD9 million, which represented an unsecured short term US facility approved for USD40 million and a line of approved credit for USD20 million respectively.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and fair value reserves, stood at XCD 0.4 billion at 30 September 2018 a decrease of XCD 95.4 million. This net decrease represents a decrease in the fair value reserves of XCD 44.5 million, early adoption IFRS 9 impairment adjustments of XCD 69.1 million and a dividend payment of XCD 21 million, offset by earned Profit after Tax of XCD 39.5 million.

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.

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 2019.

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,

International Overview and Outlook

The International Monetary Fund (IMF) has projected that the global economy will continue to expand into 2018 and 2019, consistent with growth experienced in 2017. However, the Fund has noted that the outlook faces heightened downside risks, particularly since the latter half of 2018. The global economy is forecasted to expand at a rate of 3.7% in 2018 – 2019, the same as what was recorded in 2017. There are several factors which have caused extreme uncertainties in the market, including policy divergence across economies, rhetoric on trade tariffs, the slide in oil prices, highly volatile stock markets, the inversion of the US yield curve, Brexit and China's economic rebalancing.

TABLE 1: Overview of the World Economic Outlook Projections

	2017	2018	2019	Direction
World Output	3.7%	3.7%	3.7%	↔
US	2.2%	2.9%	2.5%	↑
EU	2.7%	2.2%	2.0%	↓
Japan	1.7%	1.1%	0.9%	↓
UK	1.7%	1.4%	1.5%	↓
China	6.9%	6.6%	6.2%	↓
India	6.7%	7.3%	7.4%	↑
LATAM and Caribbean	1.3%	1.2%	2.2%	↑

Source: IMF World Economic Outlook – October 2018

Uncertainties related to Brexit has significant implications for the global financial markets, causing widespread volatility as Prime Minister Theresa May struggles with gaining approval for her Brexit deal with the EU. The UK pound fell to its weakest level since April 2017 on 10 December, when Prime Minister May decided to withdraw the vote on the divorce deal, which was supposed to go to the House on 11 December for approval. The UK is due to leave the EU on 29 March 2019.

The US/ China trade tensions have also rattled markets. In 2018, the US imposed trade tariffs on USD250 billion of USD imports from China and has threatened further tariffs. China, in response has slapped tariffs on more USD110 billion worth of US goods.

According to analysis by the IMF, in the worst-case scenario, the US economy would take a 'significant' hit, while growth in China can fall below 5% in 2019, compared to baseline growth of 6.2%. Long term US GDP is forecasted to be 0.9% lower because of the trade tensions. If the threatened tariffs are indeed put in place, the IMF estimates that as much as 0.75% of global growth would be lost by 2020. Increased protectionism may upset corporate earnings which in turn, may erode growth of the stock markets across the globe, including the US, China and Europe.

The world's second largest economy continues to expand but at a significantly slower pace than previous years. Economic growth forecasts have been revised downwards and China's growth is expected to slow to 6.6% and 6.2% in 2018 and 2019, respectively, reflecting weaker credit growth and rising trade barriers. As at the end of September 2018, the economy recorded growth of 6.5% (year on year), the slowest quarter since 2009. The Chinese authorities continue to focus on gradually rebalancing the economy towards the services sector, away from industrial production.

Regional

The outlook for the Caribbean region is supported by the strengthening global economic recovery, but there are significant downside risks, including volatile commodity prices, the normalization of monetary policy in the US, increased tax and compliance oversight, in addition to weather-related shocks. The IMF forecasts economic growth of 4.4% in 2018 and 3.7% in 2019, significantly up from the 2.6% in 2017. The improvement in the outlook for the region stems from expectations of better performance of the commodity exporters of the region. Further, activity is likely to be driven by ongoing reconstruction efforts following the strong hurricanes, which hit several countries in 2017. Public sector debt remains one of the major hindrances to higher economic growth; however, several countries have begun programs of fiscal consolidation in order to improve their fiscal flexibility. During 2018, Barbados elected a new Government, which almost immediately after, met with the IMF and announced a debt restructuring exercise.

Trinidad and Tobago Economic Overview and Outlook

There was moderate improvement in the Trinidad and Tobago economy in 2018, largely supported by the energy sector. The pickup in the energy sector was based on increased year-on-year natural gas production (12.7%), which was supported by the higher production of LNG (20.6%), and petrochemicals (13.7%). The non-energy sector slipped further, but there were positive signs emanating from the distribution, finance, insurance, real estate and other businesses, water and electricity and transport subsectors. Construction activity remains subdued, with leading indicators suggesting negative performance. The IMF forecasts real GDP growth of 1.0% in 2018 and 0.9% in 2019, up from -2.6% in 2017. Much of the economy's outlook hinges on rising natural gas production, which is forecasted to expand 3.7% in 2018, as BP's Juniper project ramps up production and other projects come online this year. In contrast, crude oil production will remain on the decline in the near-term owing to a lack of new field discoveries. Non-energy sector activity is likely to remain muted as the government's fiscal consolidation efforts undermine consumption.

The latest labour market statistics from the Central Statistical Office (CSO) revealed that the rate of unemployment measured 5.1% in the third quarter of 2017. This represented an increase from the 4.0% recorded in the corresponding quarter of 2016. Labor conditions are likely to worsen with the ongoing restructuring of state-owned entities as part of the fiscal consolidation efforts. Trinidad and Tobago's external accounts recorded a deficit of USD381.9 million during the period January to March 2018, larger than the deficit of USD360.4 million recorded in the corresponding period in 2017. Trinidad and Tobago's gross official reserves amounted to USD7,430.4 at the end of October 2018, a 12.8% decline year on year, moving from over 9 months of import cover to just around 8 months, still adequate by international benchmarks.

The reduction in spending by 2.2% of GDP implemented through cuts in spending on transfers and subsidies, goods and services, and capital investment was partly offset by the fall in non-energy revenues from weak economic activity. Borrowing and one-off sources (from the Heritage and Stabilization Fund (HSF), and asset sales) helped finance the deficit. Central government debt rose to 42% of GDP and public debt, including contingent liabilities, reached 61% of GDP, approaching the government's soft target of 65%

In June 2018, CBTT raised the repo rate by 25 basis points to 5.0%, which was the first increase since December 2015, following the US Fed's increase. Some of the local commercial banks followed with subsequent increases in interest rates, including the prime lending and the term deposit rates. The yield differential between TT and US rates continued to be negative over the September quarter as interest rates increase faster in the US. The central bank also removed the 2% secondary reserve requirement on banks' deposit liabilities in August 2018, which boosted liquidity in the system. This action was in keeping with the Bank's objective to increase reliance on more market-based policy measures, including open market operations. Lending to the private sector continued to grow in 2018, reaching 7.1% year on year in July. However, this reflected mainly loans for refinancing and debt consolidation, with credit to businesses rising by a more modest 2.7%.

Barbados Economic Overview and Outlook

The Barbadian economy is forecasted to decline by 0.50% in 2018 and continues to face severe challenges. International reserves have dwindled while central government debt is unsustainably high. The fiscal deficit has decreased over the last few years but remains large, at about 4.5% of GDP in FY2017/18. Economic activity in Barbados is estimated to have contracted by 0.5% during the first nine months of 2018 impacted by weak construction activity and constrained domestic consumption resulting from the tighter fiscal stance. Together, these factors offset the gains in the tourism sector, where long stay arrivals increased 2.9%, but was constrained by the decline in average length of stay.

Gross international reserves increased by USD52 million between March and September, following months of decline, but still ended September 2018 at USD288.6 million, almost 4% lower compared to September 2017. The improvement in reserves was partly because of the suspension of external debt service, which alleviated pressure on the foreign exchange outflows.

On the fiscal account, there was some improvement as enhanced revenue measures helped to narrow the deficit. Corporation tax rose as new firms in the international business sector paid taxes for the first time. There were several other new taxes, which were introduced. Interest payments were lowered substantially by BBD105 million as the Government suspended external and domestic commercial debt service.

On 1 June 2018, the new government, led by Prime Minister Mia Mottley, announced a comprehensive debt restructuring exercise, including commercial and external debt and Treasury bills. In October 2018, the local currency debt exchange was completed, having been launched on 7 September 2018. On 1 October 2018, the IMF approved a USD290 million arrangement under the Extended Fund Facility (EFF) for Barbados. The facility allowed for an immediate USD49 million disbursement. To complement the IMF program and the debt restructuring, the authorities' reform program is intended to restore debt sustainability, strengthen external position and improve growth prospects.

Eastern Caribbean Overview and Outlook

Data released by the ECCB indicates that Real Gross Domestic Product (GDP) growth in the ECCU decelerated from 3.28% in 2016 to 1.35% in 2017. Growth in 2018 is projected at 2.88%. The hotels & restaurant sector is expected to expand 2.80% in 2018 from a 0.01% decline in 2017. Output of agriculture, livestock and forestry is forecasted to decline by 1.60% in 2018, following a 10.1% decline in 2017. The construction sector is expected to grow by 7.78% in 2018 after growth of 12.2% in 2017 and the transport, storage and communications sector is forecasted to grow by 3.82% in 2018 following growth of 3.65% in 2017.

According to ECCB forecasts, growth in 2018 is expected to increase relative to 2017, except for Grenada and St. Lucia, where the ECCB expects economic activity to moderate slightly. The general improvement in economic activity is due to the improved performance of the region's main trading partner and the enhanced performance of major economic sectors such as hotels and restaurants, construction and manufacturing. Meanwhile, the International Monetary Fund (IMF) in its October 2018 World Economic Outlook, estimated economic growth in the region at 2.0% in 2018 and 3.8% in 2019.

The region's external current account deficit is forecasted to widen to an average of 11.6% of GDP in 2018 from 8% of GDP in 2017. Inflation is forecasted to recover to 1.7% in 2018 from 1.1% in 2017). Public sector debt was estimated at 72% of GDP in 2016 and is forecasted to moderate further by the end of 2019.

10. 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

11. Directors and Executive Officers of the Reporting Issuer.

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

12. 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.

Not applicable

13. List of Exhibits

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

Financial Statements

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position:

GENERAL MANAGER

Name: SANA RAGBIR

Age: 39

Mailing Address: 10 GITTENS STREET, TACARIGUA, TRINIDAD

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.

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position:

Assistant General Manager

Name: Stephen Thomas

Age: 46

Mailing Address: 21 Ramlogan Circular, Upper La Seiva, Maraval.

Telephone No.: 868-686-4888

List jobs held during past five years (including 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 Serviced 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.

Position: Business Development
Manager

Name: **Omar Burch-Smith**

Age: 34

Mailing Address: c/o. First Citizens Investment Services Ltd

John Compton Highway, Sans Souci, Castries, St. Lucia

Telephone No.: (758) 458-6378

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

Business Development Manager – FCIS – January 2017 – Present - Overall responsibility for the Business Development Team in the Region with a focus on creating new business connections, driving revenue growth and maintaining existing client relationships. A key function also includes role as ECSRC Licensed Principal with responsibility for oversight of the firm's Broker Dealer Operations in the ECCU.

Corporate Relationship Manager – Bank of Saint Lucia – February 2010 – December 2016 – Tasked with managing of the banking affairs of a portfolio of the Bank's Corporate Clients with a key focus on the credit activities. Functions also included driving revenue growth through portfolio expansion and opportunities for fee income and providing leadership to the Unit's support team.

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

MSc. Banking & Finance – University of the West Indies, Cave Hill Campus, Bridgetown Barbados – 2008-2009

BSc. Banking & Finance – University of the West Indies, Mona Campus, Kingston Jamaica – 2005-2008

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Anthony Isidore Smart**

Position: **Chairman**

Age: 71

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Ryan Proudfoot**

Position: **Director**

Age: 45

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Karen Darbasie**

Position: **Director**

Age: 52

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

7. 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
- • 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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Idrees Zulfikar Wazirali Omardeen**

Position: **Director**

Age: 45

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Ian Narine**

Position: **Director**

Age: **48**

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Jayselle McFarlane**

Position: **Director**

Age: 47

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

Telephone No.: n/a

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 |

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **David Inglefield**

Position: **Director**

Age: 67

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Nicole De Freitas**

Position: **Director**

Age: 44

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

Telephone No.:

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

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Sterling Frost**

Position: **Director**

Age: **56**

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

Telephone No.: 681-6666

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

PHD Business Administration UWI Global School of Business - 2018