

Schedule 1

FORM ECSRC - K

ANNUAL REPORT

PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

30th September, 2020

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:

1-758-451-7984

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:

Richard Look Kin

Name of Director:

Anthony I Smart

SIGNED AND CERTIFIED

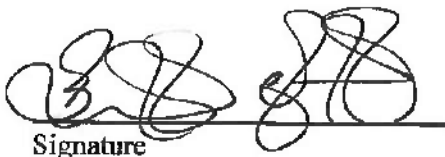
SIGNED AND CERTIFIED

Date

Date

Name of Chief Financial Officer:

SIGNED AND CERTIFIED


Signature

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, St Lucia and St Vincent and the Grenadines. 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 other funding coming from bank loans, issuance of private placement debt and other borrowings.

Third Party Portfolio and Investment Management Services Limited

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

Brokerage & Advisory Services

FCIS provides brokerage and advisory services to governments and institutional clients to assist with balance sheet financing, 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 to its clients.

First Citizens Investment Services Limited continued to record new milestones which included:

1. Arranger – Government of Antigua XCD292,145,000 Treasury Notes/ Treasury Bills
2. Arranger/co-broker - Government of St. Lucia XCD333,994,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger - Government of St. Vincent & the Grenadines XCD415,092,000 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 shares of MPC Caribbean Clean Energy Limited, an alternate energy company, on the USD market of the Trinidad & Tobago Stock Exchange. The Issue successfully raised over USD5.3 million.

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 2023	3 years	October 1 2020	September 30,
Warrens, St. Michael, Barbados	5 years	June 1, 2016	May, 2021
Kingstown, St. Vincent and the Grenadines	3 years	July 1, 2019	June, 2022

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 appealed the Court's decision and 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 filed documents in accordance with the directions of the court.

The decision was handed down by the Court of Appeal on December 1, 2020. The appeal was dismissed and the Appellant was ordered to pay the Claimant's (FCIS') costs of the appeal.

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 and Statement of Case were filed on November 7, 2018. The parties had settlement discussions following which a Consent Order was filed on November 16 2020 whereby the Defendant agreed to pay the sum owed plus costs in installments commencing December 15, 2020 and continuing thereafter on the 15th day of each month until liquidated.

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 20, 2020 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 re-elected via Shareholder's resolution:

- (i) Anthony I. Smart;***
- (ii) Ian Narlne;***
- (iii) Ryan Proudfoot;***
- (iv) Idrees Omardeen;***
- (v) Troy Garcia;***
- (vi) Karen Darbasle***
- (vii) Sterling Frost***
- (viii) Jayselle Mc Farlane;***
- (ix) David Inglefield;***
- (x) Nicole De Freitas***

- 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, 2019 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 a licensed 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 Country Managers. 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 2020. A rate of XCD: TTD of 2.5265:1 has been used to convert the financial year October 1 2019 to September 30 2020 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 XCD67.8 million for the year, compared to XCD65.6 million for the prior year. This 4% increase was achieved despite the market environment with lower interest rates, increase credit risk and investment opportunities. Management was able to take advantage of lower funding cost to sustain its margins and increase its year on year growth on Net Interest Income.

Fees & Commission Income

Fees and commission decreased by XCD3.8 million. The year on year fee and commissions reduction resulted mainly from the decrease on the managed investment portfolio due to the market pressures on the price and FX movements.

Trading Income

Trading income also experienced a decrease of XCD3.1 million, the major impact on this performance was the increase in credit risk on the portfolio.

Net foreign exchange gain

There was a XCD0.4 million foreign exchange gain compared to a loss of XCD0.7 million in 2019. This was mainly due to unrealized translation gains.

Other income

Other income increased from XCD0.36 million in 2019 to XCD0.6 million in 2020.

Administrative and Operating expenses

Total overhead expenses decreased significantly by XCD0.8 million in 2020 mainly due to reduced staff costs.

Impairment Gain/Loss

Impairment moved from a write back in 2019 of XCD4 million to a write off of XCD0.8 million in 2020. This resulted from an increase in IFRS 9 ECL provisions in 2020 versus a significant IFRS9 ECL write back in 2019 which was driven by the improvement in credit on the GOB Bonds.

Investment Securities

Total investment securities were XCD2.9 billion at 30 September 2020, compared to the prior year of XCD3.0 billion which resulted in a decline of XCD0.2 million. This was mainly represented by a negative net position XCD193.1 million which reflected the movement on maturities offset by additions during the financial period followed by a negative fair value movements of XCD39.5million. In addition, there was a net IFRS 9 impairment provision of XCD6.1million on the Group's Statement of financial position as at September 30, 2020.

Borrowings

Borrowings decreased by XCD77.6 million from 2019 to 2020. This mainly resulted from a reduction in borrowings XCD77.2 million on maturity of a credit line.

Securities Under Repurchase Agreements (Repos)

The repo balances remained stable with a marginal decline on the net repo movement from XCD1,544 million as at September 2019 to XCD1,542 million at the financials year ended 30 September 2020.

Loan from Parent Company

The loan to our Parent Company reflected a net decrease year on year of XCD41 million. At the Group's Statement of financial position date 30 September 2020 the drawn down amount was US\$39.2 million which represent an unsecured short term US facility approved for US\$40 million and a line of approved credit for US\$25 million respectively.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and fair value reserves, stood at XCD0.6 billion at 30 September 2020 which represented an increase of XCD56.6 million. This net increase represents an increase in the fair value reserves of XCD26.1 million, an unwinding of reclassified bonds of XCD1.9 million, a dividend payment of XCD32.4 million, along with earned Profit after Tax of XCD61.2 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 February 28 2022.

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 global economy is facing an unprecedented shock stemming from the spread of the global pandemic which has sharply reversed economic prospects for 2020. In its October 2020 World Economic Report, the International Monetary Fund (IMF) estimated a contraction in global growth of 4.4% for 2020 as a result of the closure of non-essential businesses, social distancing measures and lockdowns, border closures globally and the unrelenting waves of COVID-19 infection. There were record fiscal and monetary policy responses to the pandemic, which resulted in burgeoning fiscal imbalances and growing indebtedness worldwide as spending on healthcare and social support rose to protect lives and employment.

In 2019, the United States (US) economy grew by 2.3% due to strong activity in the construction, housing and manufacturing sectors. However, the spread of the global pandemic is likely to lead to a severe economic contraction of 5% in 2020 due to pandemic-related lockdowns in the US as well as among its major trading partner countries. Around 22 million jobs were lost during March and April 2020 due to the pandemic, as the unemployment rate peaked at 14.7% in April. As at end October, about 12 million jobs have been recovered with the unemployment rate falling to 6.9% from its April peak. The jobless rate was 3.5% before the pandemic in March. In 2021, the US economy is projected to rebound to growth of 5.2%, recovering much of its lost output in 2020. The recovery in economic growth depends heavily on the rebound in global growth, which is projected at 5.2% in 2021, following the contraction of 4.4% in 2020. An improvement in labour conditions is expected as US states ease pandemic-related restrictions.

The economy of the EU is projected to contract by 7.8% in 2020 due to the economic fallout stemming from the pandemic, but should rebound to 5.5% in 2021 as European nations ease lockdown measures. The main contributor to the 2020 contraction is depressed business activity due to the restrictions in place. Despite significant reductions in cash flows and business activity, the EU and its member states' prompt fiscal and monetary policy responses were successful in protecting jobs. The unemployment rate rose slowly to 7.3% in April up from 7.2% in February owing to the use of short-time work schemes. The EU's 2021 rebound in economic growth will be driven mainly by the recovery in growth from larger member states such as Germany, Spain and France. The easing of lockdowns will aid in improving economic conditions in the medium term as member states benefit heavily from highly integrated supply chains and distribution networks throughout the EU. The services sector will restore growth despite being the hardest hit sector in the EU. In 2022, economic growth will slow to 3.2% and inflation is expected to remain benign, projected at 0.3%, 1.0% and 1.3% in 2020, 2021 and 2022 respectively. Given the ECB's inflation target range of 2.0% (+/- 1.0%), policy interest rates are expected to remain unchanged in the short term.

After a severe blow to economic activity during the first quarter of this year from the imposition of stringent social distancing measures to contain the spread of the coronavirus, China's economy is now staging a remarkable recovery. Fitch forecasts real GDP growth of 2.7% in 2020 revised from 1.2%, but remains well below China's five-year historical trend of 6.7%. Fitch's baseline assumes growth will temporarily accelerate to 7.5% in 2021, before returning to an estimated trend rate of 5.5% in 2022. Exports have suffered amid the sharp fall in global activity, which if sustained, could prolong China's economic recovery, though the impact on its external accounts has been blunted by strong import compression. Fitch forecasts a modest rise in the current account surplus to 1.2% of GDP in 2020, largely due to a sharp decline in outbound tourism flows. Fiscal policy has become highly expansionary to support the economy through the pandemic. Fitch estimates the fiscal deficit will rise to 11% in 2020, from 5% in 2019. Additionally, debt/GDP is expected to rise to 56% by the end of 2020 due to the

widening fiscal deficit.

The fallout between OPEC and non-OPEC members during the first half of the year led to a collapse in energy prices. WTI oil prices fell into historic negative territory, closing at -USD37.63 per barrel on 20 April, 2020. Prices have since normalized as at 30 September 2020, with WTI prices closing at USD40.22 per barrel and Brent prices at USD40.95 per barrel. Henry Hub Natural gas prices closed September 2020 at USD1.63 per MMBtu. According to the World Bank, crude oil prices are forecasted at USD44 per barrel in 2021 as world real GDP grows by 5.2%. Significant risks to the short-term outlook persist such as the emergence of large second and third waves of Covid-19 infections among large consumers like the US, Europe, China, Australia and Canada as well as a collapse in negotiations between the European Union (EU) and the United Kingdom (UK) resulting in a hard Brexit. The medium-term outlook for the energy market will depend heavily on economic growth prospects of both advanced and emerging market and developing economies.

Regional Overview and Outlook

The Caribbean region incurred significant losses to growth in 2020 due to the onset of the pandemic. Trade and travel-related restrictions resulted in major stoppages in the tourism sectors of many tourism-dependent nations. The IMF initially predicted contractions in economies such as The Bahamas (-8.3%), Barbados (-7.6%), Jamaica (-5.6%), Suriname (-4.9%) and Trinidad and Tobago (-4.5%) in its World Economic Outlook (WEO) April 2020 report. However, in its WEO October 2020 update, projected real GDP contractions deepened for these countries: The Bahamas (-14.8%), Barbados (-11.6%), Jamaica (-8.6%), Suriname (-13.1%) and Trinidad and Tobago (-5.6%). In 2021, the economic recovery will depend heavily on the global economic rebound which will impact the region's tourism sector and the prioritization of public investment to spur economic activity in these nations. In 2021, the IMF projects an economic recovery for the Caribbean with growth of 3.6% driven by a rebound in countries such as The Bahamas (4.6%), Barbados (7.4%), Jamaica (3.6%), Suriname (1.5%) and Trinidad and Tobago (2.6%).

Trinidad and Tobago Economic Overview and Outlook

During the first quarter of 2020, economic activity declined by 1.9%, but as borders and non-essential businesses closed towards the end of March, second quarter GDP was more severely affected, plummeting by 10%. Overall for the first half of 2020, economic activity fell by 5.9% and a decline of 6.8% is projected for full year 2020. The fiscal performance has deteriorated markedly in the context of considerably lower revenue due to subdued economic activity in both the energy and non-energy sectors.

The country's financial buffers remain fairly sound, even though withdrawals from the Heritage and Stabilization Fund (HSF) were made to finance the deficit. As at the end of September 2020, the net present value of the HSF was USD5.7 billion and foreign exchange reserves stood at USD7.3 billion.

The government announced several measures earlier in the year to mitigate the economic impact of the pandemic, estimated at around TTD6Bn. These measures included increased expenditure to boost support to households through grants and transfers to individuals that had been retrenched or incomes affected and increased spending on healthcare. For FY 2020, current revenue shrank 27%, driven largely by a 51% decline in energy revenue, while current expenditure fell by 0.5%. As a result, the current account balance ended with massive shortfall of TTD13.4 billion, relative to a deficit of TTD1.2 billion in FY 2019. The overall fiscal balance rose sharply to TTD16.8 billion – the equivalent of 11% of GDP.

Consequently, net public sector debt rose by 17% in FY 2020, increasing the debt to GDP ratio to 80% from 65% in FY 2019. Debt is projected to decline to 65% of GDP by 2023 or 2024 due to the government's focus on lowering future budget deficits to 2% of GDP by 2023 as well a rebound in GDP growth. The government's interest costs are estimated at around 10.3% of total revenues and is projected to remain near this level through to 2023 declining moderately to 10.2%.

The Central Bank of Trinidad and Tobago eased monetary conditions by reducing the reserve requirement for commercial banks to 14% from 17% and lowered the repo rate to 3.5% from 5%. This led to a substantial increase in financial system liquidity to around TTD12Bn at the end of September.

Despite the lack of employment data from the Central Statistical Office beyond Q3 2018, S&P projects unemployment to increase to 6% in 2020 and further to 7% by 2021 due to the closure of businesses throughout the country and the rise in retrenchment notices. Per capita income in 2020 will decline to USD16,197 from USD17,276 in 2019 due to lower demand for labour as businesses throughout the economy shut down.

On 5 October 2020, the Minister of Finance presented the fiscal 2021 budget statement placing heavy emphasis on improving the nation's ICT and agriculture infrastructure through increased budgetary allocations and projects over the medium term. Major construction projects planned by the government will increase the nation's growth prospects over the medium term with real GDP growth of 1.6% by 2023. In 2021, Trinidad and Tobago's economy will rebound slowly, with growth projected at a modest 0.7% according to S&P driven by a pickup in energy commodity prices. Per capita income is projected to grow to USD17,450 by 2022, moderately higher than its pre-pandemic level in 2019. Total revenue is estimated at TTD41.364Bn and expenditure at TTD49.573Bn with oil price assumptions of USD45/bbl. and gas prices of USD3/MMBtu in 2021. The fiscal deficit is projected to decline to 5.6% of GDP in 2021 from 11% of GDP in 2020 as the government commits to attaining a primary fiscal balance over the medium term.

On 26 March, 2020 S&P lowered its long-term foreign and local currency sovereign currency rating on Trinidad and Tobago to BBB- from BBB and placed the outlook at stable, while on 22 May, 2020 Moody's changed the outlook on Trinidad and Tobago's rating to negative from stable and affirmed the long-term issuer debt ratings at Ba1.

Barbados Economic Overview and Outlook

According to the Central Bank of Barbados, the Barbadian economy contracted by 27% in 2Q20 and resulted in an overall contraction of 15% in 1H20 due to the spread of Covid-19 across the landscape. The slump in economic activity during the second quarter was broad-based with significant contractions in tourism, construction, manufacturing and other business service industries. Most significant was the contraction in tourism as output declined by more than 50% for the first half of the year with long stay visitor arrivals declining by an estimated 54% and cruise passengers by 34%. GDP growth is projected to decrease from -0.1% in 2019 to an estimated -12% due to a large negative shock to tourism demand, in turn due to the COVID-19 pandemic. Growth is expected to recover slowly, stabilizing to its long-term average of around 1.8% in 2022-24.

The primary balance for the 2Q20 weakened but a stronger than forecast revenue outturn resulted in a primary surplus of 1.6% of GDP. Given the effects of Covid-19, the government was able to renegotiate with the IMF. The Government has lowered its primary balance target to -1% of GDP for FY2020/21 to fight the coronavirus pandemic from an initial target of a surplus of 6% of GDP. This accommodation will be compensated by higher primary surpluses in the medium term to ensure that the debt target of 60% of GDP in fiscal year 2033/34 is reached. S&P forecasts net general government debt will rise to 138% of GDP in

2020 from 109% in 2019, partially due to the strong contraction in the economy, before falling to 113% by 2023.

As at the end of September, 2020, all quantitative targets under the Extended Fund Facility (EFF) with the IFM were met. Barbados has managed to surpass its Net International Reserves (NIR) target by a wide margin, with NIR now in excess of USD1 billion from a low of USD220 million which represented just about 5-6 weeks of import cover back in May 2018.

Eastern Caribbean Overview and Outlook

In 2020 the Eastern Caribbean (EC) region suffered very large losses to economic activity due to the global pandemic and the resulting sudden halt to tourism activity in March 2020. The EC region is projected to contract by 16.18% in 2020 according to the Eastern Caribbean Central Bank (ECCB) as all Member States are projected to contract. The backing ratio set forth by the Eastern Caribbean Currency Union (ECCU) remains strong at around 98% in July 2020. The backing ratio refers to the common currency's (XCD) peg to the US dollar at an exchange of XCD2.7 to USD1. This exchange rate is backed by a series of financial assets held by the ECCB and has been held at that rate since its inception on 7 July 1976. The stability of the XCD allowed EC Member States to benefit from a relatively low and stable inflation rate. The ECCB is currently projecting economic growth of 5.05% in 2021 for the region, slightly above the ECCB's target growth rate of 5.0%. Over the medium-term, growth will depend on the pace of recovery in the tourism sector and the continuation of public sector investment projects.

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.

See Appendix I attached.

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.

Appendix I - Directors and Executive Officers of the Reporting Issuer

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Anthony Isidore Smart

Position: Chairman

Age: 74

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

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Ryan Proudfoot

Position: Director

Age: 49

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: 56

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.

First Citizens Group – Chief Executive Officer 2015 - present

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: 48

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: 48

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: 50

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 – MBA
Caribbean Institute of Forensic Accounting (CFA) – Forensic Certified Public Accountant

Use additional sheets if necessary

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: David Inglefield

Position: Director

Age: 70

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: **Sterling Frost**

Position: **Director**

Age: 57

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

Telephone No.: **868-681-6666**

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

Deputy Chief Executive Officer – Operations & Administration - August 2017 to present

Deputy Chief Executive Officer – Operations & Administration Designate - June 2016 to August 2016

Director – Human Resources, Citibank NA - December 2013 to June 2016

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

Doctorate in Business Management (UWI) - 2018

Master in Business Administration – 1999

Use additional sheets if necessary

EXECUTIVE OFFICERS OF THE COMPANY

Position: General Manager

Name: Richard Look Kin Age: 42

Mailing Address: Lot 1 Kaia Lane, Moka Garden, Moka, Maraval

Telephone No.: 868-689-6629

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 2020-current
Responsible for general oversight and leadership of FCIS group

First Citizens Bank Limited
Group Chief Risk Officer September 2015 - 2020
Responsible for identification, classification, measurement, monitoring, management and reporting of the risks faced by the FC Group.

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

Professional Risk Management (PRM) – Professional Risk Managers' International Association (PRMIA)
March 2016

Masters in Business Administration – Edinburgh Business School 2004-2006

Chartered Financial Analyst (CFA) 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:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Assistant General Manager

Name: Sacha Syne Age: 41

Mailing Address: 9 Champs Elysees, Maraval.

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

- Assistant General Manager 2019-current
Oversight of Wealth Management, Brokerage & Advisory Services, Structuring and Advisory and Operations (regionally) of FCIS.

First Citizens Investment Services

- Head, Capital Markets – 2016-2019
- Head, Government Business – 2015 -2016
- Senior Manager, Capital Markets 2010 - 2015

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

Masters of Science Financial Management – University of London 2017

Bachelors of Business Administration – University of New Brunswick (Canada) 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:

EXECUTIVE OFFICERS OF THE COMPANY

Position: Head – Regional Operations

Name: Norlann Gabriel Age: 47

Mailing Address: 189 Tragarete Rd,
One Woodbrook Place, Apt BT2L15
Port of Spain
Trinidad

Telephone No.: 868-791-8187

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

Head – Regional Operations, FCIS January 2, 2020 - Present

- responsible for the general oversight and leadership of the operations in St. Lucia, St. Vincent & the Grenadines and Barbados with additional responsibilities for the expansion of the FCIS brand.

Country Manager– FCIS Barbados – September 5, 2017 – January 1, 2020 - responsible for the overall growth, profitability and operational performance of the Barbados Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Country Manager– FCIS St. Vincent & the Grenadines – July 1, 2010 -September 4, 2017 responsible for the overall growth, profitability and operational performance of the St. Vincent Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

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

University of NTexas, Texas, USA

M.B.A. Major: Finance (May 2002)

Midwestern State University Texas, USA

B.B.A. Major: Finance, Conc. Economics (Dec 2000)

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:

EXECUTIVE OFFICERS OF THE COMPANY

Position: Business Development Manager

Name: Omar Burch Smith Age: 36

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

Country Manager – FCIS – August 2018 – present - responsible for the overall growth, profitability and operational performance of the St. Lucia Branch. Charged with driving long-term profitability & growth, expanding the First Citizens brand & ensuring that the Country Office meets the highest standards of corporate governance & citizenship. The position manages the provision of Financial Performance Management, Brokerage Services, Capital Market Services, Regulatory and Statutory Compliance, Human Resource Management and Marketing and Branch Expansion.

Business Development Manager –FCIS – January 2017 – August 2018 – 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 the 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 and Finance – University of the West Indies, Cave Hill Campus, Bridgetown Barbados – 2008-2009

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

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: