P R O S P E C T U S

Offer for XCD500MM and US$100MM

FIXED INCOME PAPER INVESTMENTS/REPURCHASE AGREEMENTS

PROSPECTUS DATE: June 05, 2020

DEFINITIONS / INTERPRETATIONS

The definitions/interpretations set out below apply throughout this document unless the context requires otherwise.

The Bank	First Citizens Bank Limited
BBD	Barbados Dollars
By-Laws	By-Laws of the Issuer
Business Day:	A weekday on which commercial banks are generally open for business in the Eastern Caribbean and Trinidad and Tobago.
Business Day Convention:	The Business Day immediately following the day on which payment or delivery is due to be made, if that payment or delivery date is not a Business Day.
CMMB	Caribbean Money Market Brokers Limited
Directors	Directors of First Citizens Investment Services Limited
The Distribution	Offer by FCIS of XCD and USD Fixed Income Paper/Repurchase Agreements
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECSE	Eastern Caribbean Securities Exchange
ECSRC	Eastern Caribbean Securities Regulatory Commission
FCIS	First Citizens Investment Services Limited
FCBAS	First Citizens Brokerage and Advisory Services Limited
FCISBL	First Citizens Investment Services (Barbados) Limited
FCPIMS	First Citizens Portfolio and Investment Management Services Limited
First Citizens Group	First Citizens Bank Limited and all of its subsidiaries operating in Trinidad & Tobago and the Eastern Caribbean Region including: First Citizens Depository Services Limited First Citizens Trustee Services Limited First Citizens Financial Services (St. Lucia) Limited First Citizens Investment Services Limited First Citizens Brokerage & Advisory Services First Citizens Portfolio and Investment Management Services Limited First Citizens Investment Services (Barbados) Limited First Citizens Bank (Barbados) Limited FCCR First Citizens Costa Rica S.A.
FIP	Fixed Income Paper Investment

FY	Financial Year ended September 30
GORTT/ the Government	Government of the Republic of Trinidad and Tobago
Issuer	First Citizens Investment Services Limited
Investment Date	The date of receipt of funds and date of investment set up by Issuer
Investment Amount	Amount invested by client or investor on investment date
IPO	Initial Public Offering
Liquidity Support Agreement ("LSA")	Agreement dated May 15 2009 amongst the Bank, the Central Bank of Trinidad and Tobago and the GORTT that indemnifies the Bank against certain losses that may have resulted from the acquisition of CMMB
Margin Call	The Issuer is required to increase the face value of the underlying security to a Repo in order to maintain the Margin Ratio specified for the Repo
Margin Ratio	Market Value of the Underlying Securities at the time when the repo was entered into divided by the Investment Amount minus 100%
Market Value	The price of the fair market value of the underlying security, as agreed by the Parties or as determined by a mutually agreed independent professional having the required experience or from a generally recognized source agreed to by the Parties
Maturity Date	The termination date of the FIP/Repurchase Agreement
M	Thousands
MM	Millions
MRA	Master Repurchase Agreement
Offeror	First Citizens Investment Services Limited
PBT	Profit Before Tax
Registry	Registry of Companies and Intellectual Property of Saint Lucia
Repo	Repurchase Agreement
Repurchase Agreement	An Agreement between the Issuer and investor such that the investor places the investment amount with the Issuer who agrees to secure the investment with underlying securities until Maturity Date and interest is accrued on the investment amount at the Repo Rate
Rate	The per annum percentage rate applied for the term of the Repo
TTD	Trinidad and Tobago Dollars
Securities Act 2001	"Securities Acts" refers collectively to the Securities Act Chapter S13 of Anguilla, the Securities Act No. 14 of 2001 of Antigua and Barbuda, the Securities Act No. 21 of 2001 of the Commonwealth of Dominica, the securities

	Act No. 23 of 2001 of Grenada, the Securities Act Chapter 11.01 of Montserrat, the Securities Act Chapter 21.16 of the Federation of Saint Christopher and Nevis, the Securities Act Chapter 12.18 of Saint. Lucia and the Securities Act Chapter 261 of Saint Vincent and the Grenadines and any statutory extension modification amendment or re-enactment of any of the said acts and the Securities Regulations and other subsidiary legislation made thereunder as amended from time to time.
Underlying Security(ies)	Securities that are held for the investor by the Issuer to cover the Amount of the investor's Repo
USD	United States dollars
XCD	Eastern Caribbean dollars

First Citizens
Investment Services Limited

APPROVAL

By the Board of Directors of First Citizens Investment Services Limited via Round Robin on June 03, 2020

PROSPECTUS

Offer for XCD$500MM and US$100MM

Fixed Income Paper Investments/Repurchase Agreements

We, the undersigned Directors of First Citizens Investment Services Limited, collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable inquiries, that to the best of our knowledge and belief that there are no other facts, the omission of which would make any statement in this Prospectus misleading.

We declare that the accounts of First Citizens Investment Services Limited have been prepared in accordance with the *Securities Act of Saint Lucia Chapter 12.18* and we accept responsibility for them.

Directors	Approved	Date
Anthony Isidore Smart	Anthony Isidore Smart	03/06/2020
David Inglefield		03/06/2020
Idrees Omardeen	Idrees Omardeen	03/06/2020
Jayselle Mc Farlane		03/06/2020
Karen Darbasie		03/04/2020
Nicole de Freitas		03/06/2020
Ryan Proudfoot		03/06/2020
Sterling Frost		03/06/2020
Troy Garcia		03/06/2020

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1) NOTICE TO INVESTORS

This Prospectus and its content are issued specifically for the First Citizens Investment Services FIP Investment also referred to as Repos.

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. <u>You are encouraged to read the prospectus in its entirety before making an investment decision in the repo</u>.

If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on debt instruments or other securities.

This prospectus and information therein relates to the offering by First Citizens Investment Services Limited (FCIS) of **XCD500,000,000 and USD100,000,000** in **Fixed Income Paper (FIP) Investments also referred to as Repurchase Agreements (or Repos).**

This Prospectus is issued for the purpose of providing information to the public. This prospectus has been approved by the directors of FCIS and they accept responsibility both collectively and individually for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

The ultimate decision and responsibility to proceed with any transaction with respect to this repo rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this product offering and that you are able to assume those risks.

The information herein has been prepared to assist interested parties in making their own evaluation of the Repurchase Agreements and has been prepared given all available information at the time of registration of the Prospectus. Each recipient of this information and data should perform their own independent investigation and analysis of the investment options and of the creditworthiness of FCIS. The information and data contained herein are not a substitute for recipients' independent evaluation and analysis and is not intended to provide a totally sufficient basis for an investment decision.

The publication date is subject to the review and approval of this Prospectus by the Board of Commissioners of the Eastern Caribbean Securities Regulatory Commission on a date to be fixed once the Commission has granted its approval.

DISCLAIMER

The Prospectus has been drawn up in accordance with Regulation 4 and its accompanying Schedule (Form and Content) of Prospectus in the Securities (Prospectus) Regulations, 2001 and 2002, and has been filed with the Eastern Caribbean Securities Regulatory Commission (ECSRC) pursuant to, Section 92(3) of the Securities Act 2001.

The ECSRC accept no responsibility for the contents of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.

No underwriter has been involved in the distribution or performed any review of the contents of this Prospectus.

2) FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, which are statements that are not based on historical facts or information, including, without limitation, statements regarding future financial position and results of operations, business strategy, budgets, projected costs and plans and objectives of management for future operations. These statements attempt to encompass FCIS beliefs and expectations and accordingly reflect FCIS current views with respect to future events. They are judgments, based on current plans, estimates and projections, and therefore, undue reliance should not be placed on them.

Forward-looking statements are future estimates and speak only as of the date they are made. The words, "anticipate", "believe", "expect", "plan", "estimate", "intends", "will", "may", "should", "forecast", "project" and similar expressions identify forward-looking statements. There is significant risk that these predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved by the issuer and historical results and market data are not indicative of future results and market prospects. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties.

Readers are also asked to carefully review the “Risk factors” section in this prospectus for a more complete discussion of the risks of an investment in FIP or Repos.

3) GENERAL ISSUER INFORMATION

Issuer:	First Citizens Investment Services Limited
Offeror:	First Citizens Investment Services Limited
Registered Postal Addresses:	John Compton Highway Sans Souci Castries Saint Lucia 2nd Floor, Lewis Pharmacy Building Corner of James and Middle Streets Kingstown Saint Vincent #17 Wainwright Street St. Clair, Port of Spain Trinidad and Tobago #46, Lady Hailes Avenue San Fernando Trinidad and Tobago One Welches Welches St. Thomas Barbados
Email:	invest@firstcitizensslu.com
Telephone No.:	1-758-450-2662
Facsimile No.:	1-758-451-7984
Chairperson:	Mr. Anthony Smart
Directors:	Mr. Troy Garcia – Non-Executive Director Mr. Idrees Omardeen - Non-Executive Director Mr. Ryan Proudfoot - Non-Executive Director Ms. Jayselle Mc Farlane – Non – Executive Director Mr. David Inglefield – Non – Executive Director Ms. Karen Darbasie – Executive Director Dr. Sterling Frost – Executive Director Mrs. Nicole De Freitas – Executive Director
Company Secretary:	Mrs. Lindi Ballah-Tull

Operating Subsidiaries:

First Citizens Investment Services (Barbados) Limited	**Board of Directors:**
One Welches Welches St. Thomas, Barbados	Mr. Jason Julien- Executive Director Dr. Sterling Frost- Executive Director

First Citizens Brokerage and Advisory Services Limited #17 Wainwright Street St. Clair, Port of Spain Trinidad and Tobago	**Board of Directors:** Mr. Ryan Proudfoot-Chairperson Mr. Idrees Omardeen – Non – Executive Director Mr. Jason Julien – Executive Director Mr. Robin Lewis - Executive Director
First Citizens Portfolio and Investment Management Services Limited**:** #17 Wainwright Street St. Clair, Port of Spain Trinidad and Tobago	**Board of Directors** Mr. Anthony Smart-Chairperson Mr. Ryan Proudfoot – Non – Executive Director Ms. Karen Darbasie – Executive Director Mr. Shiva Manraj – Executive Director
Auditors:	PricewaterhouseCoopers Chartered Accountants 11-13 Victoria Avenue Port of Spain Trinidad and Tobago Tel: (868) 299-0700 Fax: (868) 623-6025 Website: www.pwc.com/tt PricewaterhouseCoopers SRL Bishop's Court Hill St Michael, BB14004 Barbados Tel: (246) 626 6700 Fax: (246) 436 1275 Website: www.pwc.com/bb
Management:	Ms. Sana Ragbir, General Manager FCIS Mr. Sacha Syne – Assistant General Manager FCIS Ms. Norlann Gabriel, Head – Regional Operations Mr. Omar Burch-Smith, Country Manager – St. Lucia Ms. Temelia Providence, Senior Operations Officer – St. Vincent
Date of Publication of Prospectus:	05 June 2020

LISTING OF PERSONS INVOLVED IN THE ISSUE

External Auditors:	PricewaterhouseCoopers Chartered Accountants 11-13 Victoria Avenue Port of Spain Trinidad and Tobago Tel: (868)299-0700 Fax: (868)623-6025 Website: www.pwc.com/tt PricewaterhouseCoopers SRL Bishop's Court Hill St Michael, BB14004 Barbados Tel: (246) 626 6700 Fax: (246) 436 1275 Website: www.pwc.com/bb
Management of FCIS:	Ms. Sana Ragbir General Manager First Citizens Investment Services Limited 17 Wainwright Street St. Clair Trinidad and Tobago Mr. Sacha Syne Assistant General Manager First Citizens Investment Services Limited 17 Wainwright Street St. Clair Trinidad and Tobago

4) DETAILS OF THE ISSUE

FCIS proposes to issue repos in minimum amounts of XCD5,000 and/or USD10,000 for each repo for tenors ranging from overnight to seven hundred and thirty-four days in conformity with investor requests and agreements up to a total maximum offer amount of all repos issued of XCD 500 MM and USD 100 MM respectively over a period of one (1) year.

Use of Proceeds: Proceeds will be used to acquire additional Sovereign and Corporate securities in the ordinary course of business and increase the investment portfolio of the Eastern Caribbean operations as well as allow for growth in the repos book and business through increased availability of securities to back client investments.

Offer proceeds: Total Gross proceeds of the Offer are expected to be XCD 500 million and USD 100 million. The total Net proceeds after deducting expenses related to the Offer are expected to be XCD 499.9 million and USD 100 million.

Underwriters and Guarantors: There are no underwriters and guarantors to the offer.

Fee and Expenses of the Offer: Expenses related to the Offer would be Audit Fees for review of the prospectus. These fees are expected to be no more than XCD 30,000.00. All fees and expenses will be fully covered by FCIS and not the investor.

Denominations: Minimum FIP initial investment of XCD 5,000 OR USD 10,000 with no minimum for increments/additional investments of XCD or USD.

Currency: Eastern Caribbean Dollars (XCD) and/or United States Dollars (USD)

The issue size will be:

	Issue Size
XCD Portfolio	XCD 500 MM
USD Portfolio	USD 100 MM

There can be varying Investment dates.

Tenors and maturity dates:

Tenors:	Maturity Dates:
Minimum - overnight	24 hours from investment date
Maximum - 734 days	2 years from investment date

If the maturity date of a Repo falls on a day that is not a Business Day the maturity date shall be the first following day that is a Business Day.

Underlying Security

All Underlying securities that are the subject of repurchase agreements have either been approved for sale on the Regional Government Securities Market (RGSM) by the RDCC (Regional Debt Coordinating Committee) and subsequently listed on the trading platform of the ECSE as a public listing or a private placement; or are private or public issues registered in accordance with the securities laws and regulations in the jurisdictions in which these securities were issued.

The FCIS portfolio of underlying securities held for repos is not static and changes from time to time due to maturities, new purchases, sales etc. of existing securities, as FCIS manages its portfolios in the ordinary course of business. Appendix IV shows a listing of securities held as at December 31st, 2019, which are specific to the Eastern Caribbean region. The profiles of major securities held by FCIS including the Eastern Caribbean region as well as outside and contained in the current portfolio include the following:

Security Name	Currency	S&P/ Moody's Credit Rating	Range of Maturity Dates by year
Government of Saint Lucia	XCD or USD	None/None /CariBBB	2020 to 2029
Government of Saint Vincent and the Grenadines	XCD or USD	None/Ba3/ None	2020 to 2029
Republic of Colombia	USD	BBB- /Baa2/None	2037
Dominican Republic	USD	BB- /Ba3/None	2021 to 2028
United Mexican States	USD	BBB+/A3/N one	2034
Government of the Republic of Trinidad and Tobago	TTD or USD	BBB/Ba1/C ariAA+	2020 to 2026
Government of Bahamas	USD	BB+/Baa3/ None	2024 to 2033
Republic of Uruguay	USD	BBB/Baa2/ None	2036
Government of Jamaica	USD	B+/B2/None	2028 to 2039
Government of Antigua and Barbuda	XCD or USD	None/None/None	2027
Government of Costa Rica	USD	B+/B2/None	2025

Custody of Underlying Securities

1) Underlying securities will not be used to cover short sales.
2) Underlying securities will not be subject to margin purchases where these are held by other brokers.
3) Underlying securities will not be otherwise pledged or used as collateral.
4) Underlying securities will be held in custody by FCIS during the life of the repurchase agreement.
5) There will be no transfer of the underlying security to the investor except as per bullet item 8 below.
6) FCIS retains title to the underlying security and is the legal owner of the underlying security during the life of the Repo.
7) The underlying security of a repo will be assigned to the investor at the point of setting up the investment and record of that assignment will be maintained on FCIS's internal sub-ledger.
8) At the request of clients who meet the FCIS internal criteria, on signing the requisite FCIS Master Repos Agreement (MRA) the underlying security is transferred to the client's name. The FCIS criteria for MRA includes: a) Client meets FCIS counter party credit risk assessment standards; b) Investment must be on minimum XCD 1 Million or USD 1 Million; c) Minimum tenor must be 365 days.
9) FCIS monitors the market value of the underlying securities assigned to Repos for all investors to ensure that the market value of the underlying securities is not less than the investment amount of the Repos. In this way, the assignment of all underlying securities is accurately maintained and is in compliance with the terms of the Repo.

Determinants of the FIP/Repo Rate

The FIP/Repo rate varies from transaction to transaction depending on a number of factors chief of which would include:

1. Quality of the underlying security- the higher the credit rating or investment quality of the underlying security, the lower the Repo Rate as the investor has a high quality underlying security assigned to their Repo.
2. Tenor/Term of the investment Repo – the longer the term of the repo, the higher the Repo Rate as long as the interest rate curve for XCD or USD is a normal curve, that is, rates increase as maturity dates increase.
3. Availability of the underlying security- the greater the demand for an underlying security to be assigned to Repos, the lower the Repo Rate.
4. Prevailing market yields in the market – Repo Rates will be set based on the current deposit and short-term rates being offered in the markets of Saint Lucia or Saint Vincent and the Grenadines by the financial services companies for similar tenors as the duration of the Repo.

Repo Cost - Day Count Calculation

Unless otherwise agreed or stipulated, calculation of Repo cost is on the basis of Actual/365 days per year.

Substitution of Underlying Security

Repurchase agreements are investments where the underlying pledged/assigned security functions to collateralize the investment. They are generally backed by sovereign/corporate debt securities and are in effect short-term, security-backed, interest-bearing investments.

Repurchase Agreements are actual short term security purchases. However, the buyer only has temporary ownership of the security up to the maturity date of the Repo. In the case of a default by FCIS, the repo investors may sell their underlying security. In the case of a default by the underlying asset, FCIS is obligated to automatically and immediately substitute the investor's security.

In accordance with the MRA, FCIS reserves the right to replace the original underlying securities, which have been pledged/assigned to the investor with similar collateral of equal or higher credit quality. The investor is then notified of any substitution of the original underlying security assigned to the Repo. The investor's rights regarding their investment in the repo is not impacted by any substitution of security, neither is the investor's return. As far as is reasonably possible, given the nature of and conditions related to the underlying securities for the Repo Portfolio, FCIS may seek to facilitate a customer's specific request in relation to the substitution of the underlying securities for a Repo.

The assignment of the new underlying security to the repo is recorded in FCIS's internal sub-ledger.

Therefore:

- Unless otherwise agreed between FCIS and investor, substitution of assets is only be permitted by FCIS where the underlying security to be substituted is of equal or greater credit quality than the original underlying asset.
- Unless otherwise agreed between FCIS and the investor(s), where underlying securities are sold or no longer available, the new underlying security must be of equal or greater credit quality than the security that was sold.

The repo may be considered an asset of the investor. In theory, an investor could use a hypothetical asset as collateral against a debt obligation. However, this would be subject to the potential lender's requirements, their ability to gain comfort of attaining the proper assignment of the asset should the need to claim against the collateral arise, and more significantly, subject to any restrictions imposed by any laws, regulations and/or guidelines, etc by the jurisdiction(s) of the lender.

Currently, the Repurchase Agreement Guidelines do **NOT** allow or provide for the use of repos to form part of a borrower's collateral against a debt obligation. Investors should be guided accordingly.

Margin Ratio

Margin Ratios shall be applied at the time a Repo transaction is entered. FCIS currently applies minimum Margin Ratios as are contained in Table I below. The FCIS minimum margin ratios were implemented in March 2016 and are in line with the Repurchase Agreement Guidelines recently issued by the ECSRC in November 2019.

The Margin Ratio provides the investor with protection as it ensures that at all times the market value of the underlying security assigned to a Repo is always greater than the investment amount by 100% plus the Margin Ratio. When applying the margin ratio to an investment amount to determine the amount of face value of the underlying security to be assigned to a repo, the face value will be rounded up to the nearest multiple of 1,000.

The underlying securities in Repos shall be Mark-to-Market at minimum on a monthly basis. A decline in the market prices of the underlying securities can give rise to Margin Calls for FCIS, and FCIS will be required to add additional security to the Repo to meet the minimum Margin Ratio for the Repo. Unless the parties to the trade otherwise agree, Margin Calls in all Repo transactions shall be met with transfers of securities or cash. In the event that FCIS chooses to meet its Margin Calls with cash, such cash should not be used to change the terms of the trade such as the investment amount or amount due on Maturity date. In the event that FCIS chooses to meet its Margin Call with securities, this will be met with transfers of securities which are of equal or greater credit quality than the underlying security being used in the Repo.

Unless otherwise agreed all Margin calls shall be settled no later than three (3) business days following the date of the Margin call.

As an illustration, an investor places an investment amount in a Repo of XCD 100,000 for a period of 90 days at a Repo rate of 1.00%. The underlying security assigned to the Repo is a Government of Saint Lucia bond due to mature on 28 March 2024, which has a market price on the investment date of $1.0218. Since the underlying security is a Sovereign issue with approximately 4 years of time remaining to maturity from the investment date, the Margin Ratio based on Table I will be 4%.

Therefore, the market value of Government of Saint Lucia bond due on 28 March 2024 that will be assigned to the repo will be equal to 104% multiply by XCD 100,000 = XCD 104,000 on investment date and will remain that value over the life of the Repo.

Since the price of the bond is $1.0218, the repo will be assigned a face value of Government of Saint Lucia bond due on 28 March 2024 of XCD 104,000 divided by $1.0218 which is equal to XCD 102,000 when the face value is rounded up to the nearest multiple of 1,000.

If 30 days has passed from the investment date, and the market price of the Government of Saint Lucia bond due 28 March 2024 is now $1.0150 then the market value of the original assigned XCD 102,000 of face value is now worth XCD 102,000 multiply by 1.0150 which is equal to XCD 103,530. This market value divided by the original investment amount of XCD 100,000 is equal to 3.5%. While the market value of the underlying security assigned to the Repo is greater than the investment amount of XCD 100,000, the 3.5% is still less than the required margin ratio of 4%.

As such, FCIS will be required to increase the face value of the underlying security assigned to the repo to ensure the Margin ratio of 4% is maintained. A Margin call will originate from FCIS and the investor will be notified that there is a need for FCIS to assign additional security to the Repo. FCIS will then assign XCD 104,000 divided by 1.0150 which is equal to XCD 103,000 of face value of the Government of Saint Lucia bond due to mature on 28 March 2024. This will require FCIS to assign an additional XCD 1,000 of face value of the underlying security to the Repo. A new written or electronic confirmation as shown in Appendix II will be issued to the investor showing the new face value assigned to the Repo.

TABLE I

Minimum Margin Ratios for Individual Investors

Time remaining to Maturity of Underlying Security	**Margins**	
	Sovereign issues (%)	Other issues (%)
Up to 1year	1	2
Greater than 1 year less than 3 years	3	3
Greater than 3 years less than 7 years	4	7
Greater than 7 years less than 11 years	4.5	7.5
Greater than 11 years	4.5-6.0	7.5-9.0

Minimum Margin Requirements for Institutional Investors

For all issues, both sovereign and corporate, Institutional Investors will adhere to a minimum Margin requirement of 2%. As such, unless otherwise agreed, the Margin ratios specified in Table I will not apply but the market value of the underlying security assigned to the Repo of an Institutional investor will always be greater than the investment amount by 102% regardless of the underlying security.

Transferability of Repos

The Investor will not be able to transfer the Repo to another party.

Listing of the FIP/Repo Investment

The Repo will not be listed on any licensed securities exchange and no application has been made for such.

Confirmation of Deals

FCIS shall ensure that a written or electronic confirmation is issued no later than one (1) business day from the investment date. This confirmation shall include:

i. the nominal amount of the underlying security, the coupon rate of the underlying security and the price at which the underlying security was effected;
ii. details of the underlying security;
iii. the Margin Ratio;
iv. the investment date;
v. the investment amount;
vi. the interest payment amount;
vii. the Repo Rate;
viii. the repayment amount; and
ix. the maturity date.
x. the name and address of the Custodian of the underlying security
xi. the particulars on the rights of substitution

Each party to a Repo transaction shall ensure that any confirmations that are received are checked on the day of receipt and that any queries on the terms are immediately conveyed by the Repo Buyer to the Repo Seller.

A sample of the confirmation is shown in Appendix II.

Maturity Date

The repayment of investment amount and applicable interest/returns will be on the agreed maturity date except where pre-maturity of investment has been requested.

Early Maturity Date

If the Investor desires to terminate the repo prior to the maturity date (pre-maturity), the investor agrees-

i. that FCIS shall have the right to require fourteen (14) days' notice of such early termination; and
ii. the Repo shall be subject to a reduced repo rate based on points (2) and (4) stated in the prior section "Determinants of the FIP/Repo rate" as the tenor of the Repo would be reduced from the original terms.
iii. Early maturities less than 50% of the maturity period are subject to zero interest; early maturities greater than 50% of the maturity period will be subject to a 2% reduction on original repo interest rate

Interest Payments

The interest payments will be made at maturity date of Repo or at pre-approved intervals agreed at time of investment, in the currency of the Repo offered, that is, in Eastern Caribbean Dollars (XCD) or United States Dollars (USD). Interest will be calculated using the simple interest method as below:

> Investment Amount multiplied by Repo Rate multiplied by (No. of days between Maturity Date or pre-approved interval date and Investment Date) divided by 365 unless another day count method has been agreed with the investor.

Event of Default

If FCIS fails to pay the repayment amount to the investor, and the investment has not been renewed for another tenor by FCIS, then the maturity date for the Repo shall be deemed immediately to occur and, the underlying securities shall be immediately deliverable to the investor.

In the event of default by FCIS, FCIS will transfer legal title of the underlying security that has been assigned to the repo to the investor by ensuring that the transfer of legal title has been executed through the Registrar for the underlying security. Once the transfer is executed, FCIS will no longer have any beneficial ownership of the underlying security.

Paying Agent:	FCIS would calculate and effect all payments to be made on the maturity value of the Repo. No third party Paying Agent has been appointed. Investments upon maturity would be paid by bank wire transfer or cash in Eastern Caribbean Dollars (XCD) or United States Dollars (USD) for this offer.
Arrangements for Payment, Timetable for Delivery of Securities, and Refunds:	Investors would be advised of the amount of repos to be offered and shall deliver the investment amount to FCIS to create the Repo on investment date. The investment date of the Repo is the same day that the investment amount is received by FCIS. Assignment of security is completed simultaneously with the creation of the client's repos investment. Any funds received in excess of the investment amount would be returned or refunded within one (1) business day in the same currency, via the same payment method and to the same account of the investor unless instructed otherwise by the investor. Investors would receive interest from the investment date. First Citizens will process the transfer of securities into the client's name where requested within 2-4 weeks however the date the transfer is effected would be dependent on and subject to any third party's processes i.e., depository, etc.
Offer Period:	The offer of securities would be open for a period of one (1) year from the Publication of this Prospectus.

5) INFORMATION ABOUT FIRST CITIZENS INVESTMENT SERVICES LIMITED AND ITS SUBSIDIARIES

First Citizens Investment Services Limited (FCIS) and its subsidiaries, (formerly Caribbean Money Market Brokers Limited), is the largest full-service investment management house in the Caribbean. We provide clients with advisory services, wealth management services, structured investments, third-party portfolio and investment management, underwriting, capital market services, bond and equity trading, short-term secured fixed income investments, market commentary and analysis and brokerage services. We are licensed broker-dealers on the Trinidad and Tobago Stock Exchange, Barbados Stock Exchange and the Eastern Caribbean Securities Exchange.

FCIS, (formerly Caribbean Money Market Brokers Limited) was incorporated in the Republic of Trinidad and Tobago on June 15 1999 and commenced operations in 2000. The company continued under the provisions of the Companies Act Chap 81:01 of the Revised Laws of Trinidad and Tobago and registered as External Company 2005/F006 in Saint Lucia under the provisions of the Companies Act 1995 Section 15 and External Company 117 of 2008 under the Companies Act 1994 of Saint Vincent and the Grenadines and as External Company 42754 of Companies Act, Cap. 308 2002 of Barbados. The objective of the Company is to act as a securities company and provide the full range of services offered by securities companies to its clients. FCIS is registered under section 51 of the Securities Act, 2012 (Chapter 83:02) (as amended) of the Republic of Trinidad and Tobago and licensed to operate as a broker-dealer pursuant to section 47 of the Securities Act of Anguilla Chap S13, section 48 of the Securities Act No. 14 of 2001 of Antigua and Barbuda, Securities Act No. 21 of 2001 of the Commonwealth of Dominica, Securities Act No. 23 of 2001 of Grenada, Securities Act No. 4 of 2001 of Montserrat, Securities Act No. 12 of 2001 of St. Kitts and Nevis, Securities Act No. 21 of 2001 of Saint Lucia, Securities Act No. 29 of 2001 of St. Vincent and the Grenadines and section 46 of the Securities Act Cap 318A 2002 of Barbados.

FCIS is authorized to issue an unlimited number of ordinary shares of no par value.

As at September 30 2019, FCIS had outstanding 637,697 common shares which make up the issued share capital of TTD 637,697,000.00. FCIS has issued securities, not representing share capital, listed in Appendix III which have not been listed on any public stock exchanges but have been registered with the Trinidad and Tobago Securities Exchange Commission and the Eastern Caribbean Securities Regulatory Commission. FCIS has also issued repurchase agreements in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines. The issuance of repurchase agreements in Trinidad and Tobago and Barbados are not required to be registered with the respective regulators. However, the repurchase agreements issued in Trinidad and Tobago are governed under the Repurchase Agreement Guidelines 2018 issued by the Trinidad and Tobago Securities and Exchange Commission. The issuance of repurchase agreements by FCIS in St. Lucia and St. Vincent and the Grenadines has resulted in the registration of the Company with the Eastern Caribbean Securities Regulatory Commission as a reporting issuer. The repurchase agreements are issued in the Eastern Caribbean Securities Market pursuant to section 92(3) and section 97(3) of the Securities Act of St. Lucia and the Securities Act of St. Vincent and the Grenadines.

Effective 2 February 2009, First Citizens Bank Limited (the Bank) assumed control of FCIS, (formerly Caribbean Money Market Brokers Limited). The Bank formally acquired 100% ownership of FCIS on 22 May 2009. FCIS (formerly Caribbean Money Market Brokers Limited) is therefore a member of the First Citizens Group, which is one of the leading full-scale financial services group in Trinidad & Tobago and the Caribbean region. FCIS provides a wide range of securities services such as brokerage services, wealth management, global investment solutions and bond trading. FCIS is wholly owned by First Citizens Bank Limited and is the key player in the securities business. The Bank has 100% voting rights in the Company.

FCIS has three wholly owned <u>operating</u> subsidiaries:

- **First Citizens Brokerage and Advisory Services Limited – FCBAS** is incorporated in Trinidad and Tobago and is registered as a broker-dealer under the Securities Act, 2012 (as amended) of the Republic of Trinidad and Tobago. Its principal business includes trading in securities on the Trinidad and Tobago Stock Exchange ("TTSE") and such other business as is authorized under the Securities Act, 2012 (as amended).

- **First Citizens Investment Services (Barbados) Limited** is incorporated in Barbados. The company was deregistered as a Securities company from the Barbados Financial Services Commissions, effective 30th June 2019. The business operations were converted to a Branch of the parent company effective July 1st 2019 and consequently the net assets of the subsidiary were transferred to the parent, FCIS, whereby the parent will in effect redeem its investment in the subsidiary.

- **First Citizens Portfolio and Investment Management Services Limited** is incorporated in Trinidad and Tobago and is registered as an Investment Advisor under the Securities Act 2012 (as amended). It is incorporated as a limited liability company under the Companies Act under the laws of Trinidad and Tobago. Its principal business includes providing investment advice to third party asset management portfolios, including pension plan and mutual fund portfolios. The company's registered office is 17 Wainwright Street, St. Clair, Trinidad and Tobago.

In addition, FCIS has wholly owned non-operating subsidiaries:

- **First Citizens Nominees Limited** is incorporated in Trinidad and Tobago. The company has no operations whose current account has a balance of approx. forty thousand Trinidad and Tobago dollars (TT$ 40,000.00)

- **CMMB Trincity Limited** is incorporated in Trinidad and Tobago. The company has no operations whose only significant asset is land with an approximate value of seven to eight million Trinidad and Tobago dollars (TT$ 7,000,000.00 to TT$ 8,000,000.00)

Based on the above, financial statements are not prepared for these non-operating subsidiaries whose holdings are not significant to the FCIS group.

FCIS registration details are:

▪ Date & Place of Incorporation:	15th June 1999 in Trinidad and Tobago
Date & Place of Registration:	27th June 2005 in Saint Lucia 15th September 2008 in St. Vincent & the Grenadines 31st July, 2018 in Barbados as an external company
▪ Registered Addresses:	#17 Wainwright Street St. Clair, Port of Spain Trinidad and Tobago #46, Lady Hailes Avenue San Fernando Trinidad and Tobago John Compton Highway, Sans Souci, Castries Saint Lucia; 2nd Floor, Lewis Pharmacy Building Corner of James and Middle Streets Kingstown Saint Vincent and the Grenadines One Welches Welches St. Thomas Barbados
▪ Financial Year End:	September 30th

FCIS has always been committed to developing the capital markets in the markets in which we operate. In this regard, we continue to be the thought leaders in the Caribbean through our various publications such as Caribbean Investment iQ, Equity Market Reports and Market Insights. We conduct investment management seminars throughout the year in all of the territories in which we do business. We also assist clients with capital and funding needs as we are licensed to underwrite, structure, market etc., bonds and other equity capital raising transactions.

6) OVERVIEW OF PRINCIPAL ACTIVITIES

FCIS conducts a broad range of securities market activities throughout the member states of the ECCU. We currently have offices in 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.

Freehold Properties

FCIS owns one property in St. Lucia. The details of all owned and leased properties are shown in the following tables:

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

Leasehold Properties
The key details of these lease arrangements for FCIS follow:

Location	Duration of Lease	Start Date	End Date
No. 17 Wainwright Street, St. Clair, Trinidad and Tobago	30 years	July, 2006	June, 2036
#46 Lady Hailes Avenue, San Fernando	3 years	October, 2014	September, 2020
One Welches, St. Thomas, Barbados	5 years	June, 2016	May, 2021
Kingstown, St. Vincent and the Grenadines	3 years	July, 2019	June, 2022

FCIS is dependent on patent, intellectual property rights and licenses that are listed in Appendix I.

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 28^{th} February, 2021. The LSA is renewed annually which is triggered when The bank files a potential claim against the Government of The Republic of Trinidad & Tobago ("GORTT"). The GORTT may either pay The Bank or renew the LSA to extend the indemnification period. In a scenario where the LSA was not renewed, the GORTT would be legally obligated to cover the potential claim. The Bank's risk or exposure would be subject to the GORTT's ability to pay or to raise financing, domestically or internationally, to service the claim.

7) RISK FACTORS

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.

Climate change risk and the effect on repos where the underlying securities are issued by the governments of member states of the ECCU

The FCIS Group has operations in four countries of Trinidad & Tobago, St. Lucia, St. Vincent and the Grenadines and Barbados. As at January 31 2020, FCIS total investment portfolio on its balance sheet stood at the equivalent of US$1.14billion. The EC$ investment portfolio was EC$566.5million which represents 19% of FCIS total investment portfolio. Our exposure to Government of St. Lucia and Government of St. Vincent as at January 31 2020 was 12% and 4% of our total investment portfolio. The balance of our investment portfolio is invested across a wide number of 22 countries. Therefore, we manage our investment portfolio to be diversified in terms of credit risks and to maintain an average investment grade rating. The annual Investment Policy Statement (IPS) of FCIS documents the risk appetite and limits across assets classes, currencies, sectors and countries and once the IPS is approved, the risks of the investment portfolio are monitored and reported to the Board on a monthly basis.

It must be noted that the FCIS Group capital as at January 31 2020 was the equivalent of US$217.7million with a capital adequacy of 28.52% based on Basel II. We are confident that this capital is adequate to withstand economic risks of our investment portfolio. Our rigid investment and risk management processes ensures that the capital adequacy is continuously reviewed to assess our ability to absorb significant credit and market risk losses.

If there is a significant economic loss for Government of St. Lucia and St. Vincent due to risks including climate change risk, FCIS can utilize its excess capital and provide liquidity and capital to the EC$ portfolio in the form of US$ cash or bonds. In this way, investors are protected based on the strength of the FCIS Group.

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.

LEGAL PROCEEDINGS

FCIS and its subsidiaries are not involved in any litigation or other legal or regulatory proceedings, the outcome of which would, individually, or in the aggregate, have a material adverse effect on FCIS. FCIS is involved (as the defendant) in one (1) legal proceeding in the ordinary course of business.

LITIGATION & OTHER LEGAL ISSUES AS AT JANUARY 29, 2020

Defendant/ Respondent	**Potential Liability**	**Nature of the Claim**	**Current Status**
FCIS	Approx. USD 9,000,000.00 (original claim against the Issuer)	An Application for an Order declaring that the Issuer is liable to deliver up Bonds to the value of USD 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).	On September 14, 2011 the Claimant filed a claim against the Issuer for detinue/conversion/breach of trust. By a decision delivered on July 8, 2015 the Court dismissed the Claimant's case, with costs to be paid by the Claimant to the Issuer. The Court allowed for a stay of the Judge's Order for 28 days for the Claimant to consider its options on appealing. The Claimant has appealed the Court's decision and has applied for a stay of the Judge's Order. A directions hearing was held on December 14, 2015, wherein the parties were given timelines on the filing of documents. All parties have filed documents in accordance with the directions of the court. The appeal is fixed for January 24, 2020, however the hearing was re-scheduled to June 24, 2020.

8) MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS FOR THE FINANCIAL YEAR ENDING SEPTEMBER 30 2019

Overview

The following discussion aims to offer Management's perspective on FCIS financial statements for the year ended September 2019. A rate of XCD: TTD of 2.5190:1 has been used to convert the financial year October 1 2018 to September 30 2019 performance from the functional currency TTD to XCD.

Critical Accounting Policies

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

Performance Overview

First Citizens Investment Services Limited performance for the financial year ended 30 September 2019 was unparalleled as the company was able to achieve a PBT of XCD82.6 million. For the period, the profit after tax was XCD65.1 million, an increase of XCD25.6 million from 2018 XCD39.5 million. The increase in taxation of XCD6.7 million in 2019 was correlated with the increase in the PBT for the period. The main drivers which contributed to this exceptional performance was the strategic decision to acquire the subsidiary, First Citizens Portfolio Investment Management Services Ltd (FCPIMS) in September 2018. This resulted in a significant growth for FCIS fees and commissions for the financial period 2019 of XCD12.6 million.

The Net interest income grew steadily year on year by XCD1.8 million notwithstanding the market and industry challenges faced in 2019. There was also an uplift in realized gains from the trading activities, coupled with the company's favourable efficiency ratios. The significant reduction in operating expenses was mainly due to the expenses associated with the GORTT National investment fund issue in 2018. The FCIS Group shareholders' equity remained solid at XCD0.5 billion at the year ended September 2019 representing an increase of XCD104 million compared to 2018.

Review of Financial Performance

Net Interest Income

Net Interest Income totaled XCD65.6 million for the year, compared to XCD63.8 million for the prior year. This 3% increase was achieved despite increasing interest rates, coupled with the impact of the Government of Barbados restructured bonds. Noteworthy the business was able to increase its interest income notwithstanding the global economic pressures and the industry competitiveness.

Fees & Commission Income

There was a net increase of XCD12.6 million for fees and commission. This increase was primarily attributable to fees and commission income from FCPIMS (XCD26 million), which was offset by a decrease in capital markets fees (XCD12 million).

Trading Income

Trading income also experienced an increase of XCD5.4 million which was due to disposal of investment securities.

Net Foreign Exchange Loss

There was a marginal increase in the foreign exchange losses in 2019 by XCD0.18 million to XCD0.72 million compared to 2018 foreign exchange losses of XCD0.54 million. This was mainly due to cross currency transactions in the Eastern Caribbean market during the financial year end 2019.

Other income

Other income experienced a decline from XCD0.6 million in 2018 to XCD0.36 million in 2019. This decrease was mainly attributed to a decrease in Bank Interest Income.

Administrative and Operating Expenses

Total overhead expenses decreased by XCD7.3 million in 2019 mainly due to the impairment on BBD tax recoverable of XCD4.2 million in 2018 as well as Capital Market related transaction expenses of XCD4 million which mainly resulted from the GORTT National Investment Fund Bond Issue in 2018.

Impairment Gain/Loss

This shows a net recovery of XCD4 million which represents mainly a net write-back of impairment on the Government of Barbados restructured bonds.

Investment Securities

Total investment securities were XCD3.1 billion at 30 September 2019, compared to the prior year of XCD2.7 billion. This is mainly represented by a net additions/maturities of XCD 257.9 million and fair value gain movements of XCD95.3 million on the securities.

Interest Bearing Liabilities

Interest bearing liabilities increased by XCD281 million from 2018 to 2019. This mainly resulted from two new funding facilitates within the year valued at USD105 million.

Securities Under Repurchase Agreements (Repos)

Year on year a net decline on Repos was reported in 2019 of XCD1.55 billion compared to 2018 of XCD1.63 billion. This movement mainly represents net maturities / additions and the overall strategy of the business to utilize alternative funding facilities.

Loan for Parent Company

The loan from our Parent Company reflected a net increase year on year of XCD14.7 million. At the Group's Statement of financial position date of 30 September 2019, the drawn down amount was USD40 million repayable March 2022 and a USD facility of USD 20M with a current draw down of USD 14.8 million which is renewed annually, the next renewal date is March 2021.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and fair value reserves, stood at XCD520 million at 30 September 2019 an increase of XCD104 million. This net increase represents a positive movement in the fair value reserves of XCD60.7 million, which is mainly due to increase in market prices on the Euro bond investment portfolio. Retained earnings increase reflected the current year Profit After Tax of XCD65.1 million with an offset for dividend payments made to the parent company of XCD21.7million.

Fiscal Year End		Dividend Amount (XCD)	Payout Ratio
2012	$	15,379,510.72	40%
2013	$	22,961,467.54	55%
2014	$	25,334,321.72	55%
2015	$	26,498,316.21	55%
2016	$	21,714,366.87	55%
2017	$	21,028,700.45	55%
2018	$	21,698,194.12	55%

9) FCIS CONSOLIDATED FINANCIAL STATEMENTS AND MASTER REPURCHASE AGREEMENT

The following includes the various Appendices highlighted in the Table of Contents:

Appendix 1
DEPENDENCE OF THE ISSUER ON PATENTS OR OTHER INTELLECTUAL PROPERTY

Appendix II
FORM OF CONFIRMATION

Appendix III
LIST OF ISSUED AND OUTSTANDING SECURITIES

Appendix IV
LIST OF SCURITIES HELD FOR REPOS AS AT JANUARY 31 2019

Appendix V
FCIS CONSOLIDATED FINANCIAL STATEMENTS 2017, 2018 AND 2019

Appendix VI
AUDITED FINANCIAL STATEMENTS FOR FCIS BARBADOS 2017, 2018 AND 2019

Appendix VII
AUDITED FINANCIAL STATEMENTS FOR FCBAS 2017, 2018 AND 2019

Appendix VIII
AUDITED FINANCIAL STATEMENTS FOR FCPIMS FOR 2018 AND 2019

Appendix IX
FORM OF MASTER REPURCHASE AGREEMENT

Annex 1
Annex 2

10) ISSUER'S ADMINISTRATION AND MANAGEMENT

The following are the profiles for the Chairman and Directors of FCIS:

Mr. Anthony Isidore Smart (Chairman)

Mr. Smart is an Attorney-at-Law who has been in private practice for 47 years, 30 of which he has led the law firm of Gittens, Smart & Company. During the period March 1989 to November 1991 he served as Attorney General of Trinidad and Tobago. He was Minister in the Office of the Attorney General, Minister in the Office of the Prime Minister and Chief Whip in the House of Representatives from July 1989 to February 1991. He was also the Deputy Speaker of the House of Representatives in the Parliament of Trinidad and Tobago from January 1987 to June 1987 and was an elected member of the House of Representatives from December 1986 to November 1991.

Mr. Smart was a tutor in family law at the Hugh Wooding Law School in the 1970s and was personally responsible for drafting the Code of Ethics for Ministers and Members of Parliament which was laid in the House of Representatives in 1988.

Mr. Smart graduated from the University of Toronto, Canada with a Bachelor of Arts (General) majoring in Economics. He also completed Solicitors' Qualifying Examinations Parts I and II (1970 and 1971) from the College of Law, Surrey, England.

He also served as Executive Chairman of First Citizens Bank Limited from December 4, 2014 to April 7, 2015.

He was inducted into the Fatima College Hall of Achievement for Public Service in 2015.

Ms. Karen Darbasie (Director)

Ms. Karen Darbasie was appointed Group Chief Executive Officer at First Citizens in April 2015. She holds a Bachelor of Science (BSc) Honours degree in Electrical Engineering from the University of the West Indies, a Masters of Science with distinction in Telecommunications and Information Systems from University of Essex, England and a Master of Business Administration with distinction from University of Warwick, England.

Prior to her appointment at First Citizens, Ms. Darbasie held the post of Managing Director of the Merchant Bank, Country Treasurer and Markets head at the local subsidiary of a multinational bank. Ms. Darbasie serves as a Director on several Subsidiary Boards within the First Citizens Group. A former Director of the Board of the American Chamber of Commerce of Trinidad and Tobago (AMCHAM) and St. Lucia Electricity Services Limited (LUCILEC) she currently serves as a member of the Board of Directors of The Energy Chamber of Trinidad and Tobago. Her most recent appointment as President of the Bankers Association of Trinidad and Tobago has afforded her the opportunity to deepen her service to the industry with her proven brand of excellence

Professor Sterling Frost (Director)

Professor Frost joined First Citizens on June 22nd 2016 as the Deputy Chief Executive Officer, Operations and Administration. He provides strategic leadership for several functional areas of the First Citizens Group including Information Communication Technology, Systems and Procedures, Shared Services, Project Management, Facilities Management, Security Services, Legal, Compliance and Governance, Corporate Communications and Marketing, Procurement and Vendor Management and Human Resources. Professor Frost has over 25 years of experience in different aspects of banking, both locally and internationally, with outstanding academic and research qualifications in banking and human resource management. His academic qualifications include a Master of Business Administration from the University of the West Indies and a Doctorate in Business Management (UWI). Professor Frost is a firm believer in the need to nurture and develop human capital and has, for over 12 years, been an adjunct Lecturer of Organizational Behaviour and Development at the University of the West Indies for both the undergraduate and post graduate programmes.

Mr. Ryan Proudfoot (Director)

Mr. Proudfoot holds a Bachelor of Arts degree (with Hons) in Accounting from the University of Kent at Canterbury, UK and a Masters of Business Administration in International Management from the University of Exeter, UK.

Mr. Proudfoot is the majority shareholder of Total Office Limited, a Trinidadian based commercial office products provider with subsidiaries in Barbados, and operations in eight other southern Caribbean countries. Prior to this, Mr. Proudfoot had a highly successful career in banking, holding the position of General Manager, BNB Treasury with Barbados National Bank Inc. (a subsidiary of Republic Bank Limited). He joined BNB after serving as Business Head and Vice President of Citicorp Merchant Bank Limited (Barbados Branch) where he was responsible for the re-establishment of Citibank in Barbados. Mr. Proudfoot started his career at Citibank Trinidad as a Relationship Manager in the Corporate Bank where he served for five (5) years before moving to live in Barbados.

He was appointed to the Board of First Citizens Bank Limited on July 3, 2014 and subsequently as Chairman of the Board of First Citizens Brokerage and Advisory Services Limited, and a Director on the Boards of First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited and First Citizens Portfolio and Investment Management Services Limited.

Mr. Troy Garcia (Director)

Troy Garcia holds a Bachelor's Degree in Business Administration from Stetson University, Florida, USA.

With over 23 years of experience and success in the fields of business and entrepreneurship, he is the Chief Executive Officer of Parts World Limited, Director of United Bearings and Equipment Agencies, Managing Director of High Performance Coatings and Honorary Consul General of Finland for Trinidad and Tobago.

Mr. Garcia was appointed to the Board of First Citizens Bank Limited on June 16, 2016 and subsequently to the Boards of First Citizens Investment Services Limited and First Citizens Depository Services Limited.

Mr. Idrees Omardeen (Director)

Mr. Idrees Omardeen graduated from Presentation College San Fernando in 1989. He became a member of the Association of Chartered Certified Accountants ("ACCA") in 2004, five years after which, his expertise and exceptional performance in the field granted him Fellow Membership Status within the Association. With a keen eye for management, Mr. Omardeen operates the Omardeen School of Accountancy Limited, a family owned business. Here Mr. Omardeen devotedly lectures all levels of accounting - from entry level to professional level while simultaneously liaising with stakeholders and planning, designing and implementing improvements to the facility.

Mr. Omardeen has recently started a new venture, or as he puts it – adventure, in the making of the finest blend of coffees for export and local consumption.

Mr. Omardeen was appointed as a Director of First Citizens Bank Limited on June 17, 2016 and subsequently as a Director on the Boards of First Citizens Investment Services Limited, First Citizens Depository Services Limited and First Citizens Brokerage and Advisory Services Limited.

Mr. David Inglefield (Director)

Mr. David G Inglefield's business career has spanned 46 years in T&T, Suriname, Guyana, Barbados and the USA.
Beginning in 1969 at Trinity Advertising ltd, he became Managing Director in 1978 and in 1981 acquired and merged the business with Corbin Compton Caribbean, a major international agency in the Region. He was appointed CEO of Corbin Compton in 1982 until he resigned in 1993 and founded Inglefield, Ogilvy & Mather Caribbean Ltd.

Recognized as one of the leaders in the Caribbean on Strategic Business and Brand Development, in October 2003, he brought his considerable knowledge and experience to the ANSA McAL Group as a Parent Board Director and member of the Group's Executive Committee. As Group Marketing Director, he played a decisive role in the acquisition of the Bryden's Business Group in Barbados and its successful integration into the Group's distribution business in Barbados.

During the period 2005 to 2015, Mr. Inglefield served in various capacities within the ANSA McAL Group including Group's Distribution Sector Head. In 2007 he was appointed President/CEO of ANSA McAL (Barbados) Ltd with responsibility for approximately two billion dollars of assets under management returning to T&T in 2011, he took up the position of Sector Head Executive Chairmen of Guardian Media Limited as well as Chairman of the four operating companies in the ANSA McAL Group's Services & Retail Sectors.

Mr. Inglefield retired from the ANSA McAL Group in June 2015 and is now an active business consultant to major businesses in the State and Private Sector, including the 'heavy' Manufacturing and Petrochemical Sectors. He also retains a consultancy role to the ANSA McAL Group.

He was appointed a Director of the Board of Trinidad Cement Limited (Cemex) and a member of the Board Audit and Governance Committees in 2016. Mr Inglefield was appointed Chairman of the TCL Group in October 2019.

He also serves as a Board member of First Citizens Bank Limited, a Director of First Citizens Trustee Services Limited, First Citizens Investment Services Limited, and First Citizens Bank (Barbados) Limited and serves on First Citizens Group HR and Audit Committee.

He is also the Chairman and a Director of Ogilvy Caribbean Limited.

Ms. Jayselle Mc Farlane (Director)

Ms. Jayselle Mc Farlane's career as a consultant emanated from over 23 years of diverse experience within leading international/multinational companies. She is a Chartered Accountant with an ACCA Designation and is currently completing her MBA with Heriot Watt. Additionally, Ms. McFarlane is currently pursuing the Forensic Certified Public Accountant Qualification at Caribbean Institute of Forensic Accounting [CFA]

As a Chartered Accountant, she was able to hold the offices of Finance Analyst, Financial Controller and Corporate Secretary within various fields. Ms. McFarlane gained valuable experience in diverse kinds of industries such as financial services, construction, hospitality and manufacturing.

She was appointed to the Board of First Citizens Bank Limited as a Director on June 16, 2016 and subsequently as Deputy Chairperson on the Board of First Citizens Asset Management Limited and as a Director on the Boards of First Citizens Holdings Limited and First Citizens Investment Services Limited.

Mrs. Nicole De Freitas (Director)

Mrs. Nicole De Freitas joined the First Citizens Group in January 2016 as the General Manager, Group Operations where she is responsible for the leadership, management and vision of support areas including, Information and Communications Technology, Group Project Management, Group Facilities Management Services, Systems and Procedures, Process Reengineering, Processing Support and Security Services.

Mrs. De Freitas is certainly no stranger to banking with over 16 years of senior management experience in the financial services industry in the areas of Information Systems, International Technical Services, Shared Services, Consolidations, Project Management and Operations Support.

Mrs. De Freitas holds an Undergraduate Degree in Mathematics and Computer Science (First Class Honours) and an Advanced Diploma in Management Information Systems with distinction from The University of the West Indies. She was awarded Top Achiever and Valedictorian 2012 at the Arthur Lok Jack Graduate School of Business where she earned her Executive Masters in Business Administration with distinction. She also successfully completed the Ivey Leadership Program with the Richard Ivey School of Business – University of Western Ontario. Nicole is a Director of Innovative Power Systems Limited, a family owned business, and she also sits on the Board of Directors of First Citizens Investment Services Limited.

The following are the profiles for the Senior Management of the Company:

Ms. Sana Ragbir (General Manager)

Ms. Ragbir was previously the Head of Trading and Portfolio Management at CMMB, where she spent 4.5 years, before leaving to pursue her MBA. She spent 3 years at Deutsche Bank, one of the largest international investment banks, working in London as a Credit Trader and over the years she has gained valuable international investment and asset management experience. She joined FCIS in 2010 as the Assistant General Manager where she was responsible for oversight of the investment management operations of the Company. She was appointed the General Manager of FCIS in October 2015 and now has oversight of the entire operations of FCIS.

Sana has a Master's in Business Administration, with honors, from Columbia Business School in New York. She also has a B.Sc. in Chemistry/Management, First Class Honors, from University of the West Indies. She is also a Chartered Financial Analyst (CFA).

Mr. Sacha Syne (Assistant General Manager)

Mr. Syne was recently appointed during December 2019, as the Assistant General Manager of First Citizens Investment Services. Prior, he held positions of Head of Capital Markets and Head of Government Business within the First Citizens Corporate and Investment Banking Department where he had the overall responsibility of the origination, structuring, documentation, syndication and execution strategy of all capital market and Government related transactions for the First Citizens Group. He has 10 years of combined experience including trading and advising clients on investments across the major asset classes including equities, bonds, currencies, commodities.

Mr. Syne has a Bachelor's in Business Administration from the University of New Brunswick and a Master's of Science in Financial Management from the University of London.

Ms. Xoceketzal Abbey Mohammed (Head, Portfolio and Investment Management Services)

Ms. Mohammed has over a decade of experience in the financial services sector, both locally and internationally. She holds the position of Head - Portfolio and Investment Management Services. Ms. Mohammed has a Bachelor of Commerce Degree (with Honours) in Economics from the University of Guelph, Canada, ACCA and an MBA (with Distinction) from Heriot-Watt University.

Mr. Daniel Youssef (Head, Wealth Management)

Mr. Youssef joined FCIS in January 2011 and currently holds the position of Head of Wealth Management. His responsibilities include leading all the Investment Advisory and Business Development activities of the company. Mr. Youssef holds a Masters of Business Administration (with distinction) from Heriot Watt University in the U.K. and a Bachelor of Arts degree in International Business Administration (with honors) from the University of Lincoln, U.K.

Mr. Greg Ferreira (Head, Proprietary Portfolio Management)

Mr. Ferreira joined FCIS in August 2017 and currently holds the position of Head of Proprietary Portfolio Management. Previously, he held the position of Senior Manager – Investment Management within First Citizens Asset Management Limited. Mr. Ferreira has over fifteen years' experience within the Investment and Portfolio Management field. Mr. Ferreira is a CFA Charterholder and holds a Bachelor's of Science degree in Management with a Finance minor (First Class Honours) from the University of the West Indies.

Ms. Norlann Gabriel (Head – Regional Operations)

Ms. Gabriel joined FCIS in 2010 and has functioned in a leadership capacity in every regional unit of FCIS where her responsibilities included business development and strategic execution in the Eastern Caribbean and Barbados capital markets. Previously to that she was a Finance Business Manager at a Fortune 500 companyin Dallas Texas with responsibilities in Operations Planning and Analysis, Mergers and Acquisitions, Strategic Financial Planning and Analysis, Labor Financial Analysis, Budgeting and Forecasting planning and analysis, mergers and acquisitions, budgeting and forecasting. She holds a BBA in Finance with a concentration in Economics from Midwestern State University and an MBA in Finance from the University of NTexas. She currently holds the position of Head of Regional Operations.

Ms. Temelia Providence (Senior Operations Officer, St. Vincent and the Grenadines)

Ms. Temelia Providence holds a Bachelor's Degree in Mathematics and Computer Science from Royal Holloway, University of London, and a Master's Degree in Mathematical Finance from Boston University. She is currently the Senior Operations Officer of First Citizens Investment Services, St. Vincent and the Grenadines. Prior to her joining FCIS, Ms. Providence was the Treasury / Investment Officer at Bank of St. Vincent & the Grenadines. Ms. Providence is experienced in the areas of Treasury Management, Budgeting and Forecasting and Financial Analysis.

Mr. Omar Burch-Smith (Country Manager, St. Lucia)

Mr. Omar Burch-Smith holds a Bachelor of Science Degree (Honours) in Banking & Finance from the University of the West Indies (Jamaica) and a Master of Science Degree in Banking & Finance from the University of the West Indies (Barbados).Mr. Burch-Smith was appointed Business Development Manager in January 2017 following 7 years as a Corporate Relationship Manager with Bank of Saint Lucia Limited. Mr. Burch-Smith has nine years of banking experience and possesses a solid understanding of the local market with a strong network of institutional and high net worth clientele.

The following are the details of the individuals involved in the preparation of the Prospectus:

Name	Address	Title	Functions
Sana Ragbir	17 Wainwright Street, St. Clair Trinidad & Tobago	General Manager	General oversight of the FCIS subsidiary
Sacha Syne	17 Wainwright Street, St. Clair Trinidad & Tobago	Assistant General Manager	Deputy to the General Manager with responsibility for units in the Eastern Caribbean
Beverly Durity-Baptiste	17 Wainwright Street, St. Clair Trinidad & Tobago	Head - Finance	Oversight of the Finance Department of FCIS
Norlann Gabriel	17 Wainwright Street, St. Clair Trinidad & Tobago	Head – Regional Operations	Overall responsibility for the regional operations of Barbados, St. Vincent and St. Lucia.
Omar Burch-Smith	John Compton Highway, Sans Souci, Castries Saint Lucia	Country Manager – Saint Lucia	Responsible for business generation and sales in the OECS
Vangie Bhagoo-Ramrattan	17 Wainwright Street, St. Clair Trinidad & Tobago	Head – Economic Research Unit	Oversight of the Group Economic Research Unit.

The following are the details of the directorships of the Directors of the Company:

Ms. Karen Darbasie	First Citizens Investment Services Limited First Citizens Portfolio and Investment Management Services Limited First Citizens Bank (Barbados) Limited First Citizens Financial Services (St. Lucia) Limited United Way of Trinidad and Tobago Pollank Limited Bankers Association of Trinidad and Tobago The Energy Chamber of Trinidad and Tobago
Professor Sterling Frost	First Citizens Investment Services Limited First Citizens Trustee Services Limited First Citizens Investment Services (Barbados) Limited Advisory Board for the Institute for Gender and Development Studies Foundation for the Enhancement and Enrichment of Life (FEEL) JLF 403 Limited University of the West Indies Development and Endowment Fund (UWIDEF) Petrea Limited C Frost Customs Brokerage Limited Coleus Limited Christerl Frost Limited The Lydian Singers
Mr. Anthony Isidore Smart	First Citizens Investment Services Limited First Citizens Portfolio and Investment Management Services Limited First Citizens Holdings Limited First Citizens Bank Limited First Citizens Bank (Barbados) Limited First Citizens Costa Rica S.A. Koot Real Estate Limited Eight Moka Fairways Development Limited A&W Isidore Smart Investments Limited
Ms. Jayselle Mc Farlane	First Citizens Investment Services Limited First Citizens Holdings Limited First Citizens Bank Limited First Citizens Depository Services Limited South West Regional Health Authority Clico Trust Corporation Limited
Mr. Ryan Proudfoot	First Citizens Investment Services Limited First Citizens Bank Limited First Citizens Brokerage and Advisory Services Limited First Citizens Bank (Barbados) Limited First Citizens Portfolio & Investment Management Services Limited Total Office (2006) Limited Total Office Limited Total Office (Caribbean) Limited Total Office (St. Lucia) Limited Total Office (Guyana) Inc. AI Energy Limited Trinidad and Tobago Chamber of Industry & Commerce
Mr. Troy Garcia	First Citizens Investment Services Limited First Citizens Bank Limited First Citizens Depository Services Limited
Mr. Idrees Omardeen	First Citizens Investment Services Limited First Citizens Bank Limited First Citizens Depository Services Limited First Citizens Brokerage and Advisory Services Limited Omardeen School of Accountancy Limited Omardeen Properties Limited Omardeen Professional Bookstore Limited
Mr. David Inglefield	First Citizens Investment Services Limited First Citizens Bank Limited First Citizens Trustee Services Limited

	First Citizens Bank (Barbados) Limited Trinidad Cement Limited Inglefield, Ogilvy & Mather Oriole Holdings Limited Sygnet DGT Limited
Ms. Nicole De Freitas	First Citizens Investment Services Limited The Lydians Innovative Power Systems Limited

COMPENSATION OF DIRECTORS OF THE ISSUER

In accordance with FCIS By-Laws, the Directors are entitled to receive remuneration as the directors of FCIS, as may be determined. They are also entitled to be repaid all reasonable travelling and other expenses incurred by them in or about the performance of their duties as directors. Directors are currently paid a monthly fee, which includes a travel allowance. FCIS executive officers receive monthly compensation and are eligible for annual bonuses.

The aggregate amount of compensation paid to directors totaled TTD$888,785.12 or XCD$352,832.52 (XCD/TTD 2.5190) for the year ended September 30, 2019, while total compensation estimated to be paid for the year ending September 30, 2020 is TTD$888,785.12 or XCD$352,832.52.

The Directors of FCIS do not own any share capital in the Company.

The Directors of FCIS do not have material interest in any contract or arrangement existing at the date of this prospectus.

The Directors of FCIS do not have any family relationships with each other nor do they have and family relationships with any other person who performs an important administrative, management or supervisory function.

11) OUTLOOK AND BUSINESS PROSPECTS

Trinidad and Tobago Economic Overview and Outlook

(Data quoted are sourced from the Central Bank of Trinidad and Tobago, Trinidad and Tobago Ministry of Finance and the Economy, Standard and Poor's, Moody's Investors Service, International Monetary Fund)

Real GDP is expected to grow by 0.4% in 2020 according to Fitch Ratings due to subdued energy prices despite the improvement in natural gas production. The construction sector will keep the economy buoyed in the short-term. Natural gas prices are projected to remain stable at around USD 2.44 per mmbtu in 2020 however, WTI oil prices are projected to decline to USD 55.85 per barrel in 2020 from USD 58.10 per barrel in 2019. The decline in oil prices will continue throughout to 2022 with forecasts of USS 52.15 per barrel.

Labour market figures continue to be lagged as the most recent data from the Central Statistical Office reported the unemployment rate to be at 3.8% in June 2018. In 2019, retrenchments were incurred by sectors such as construction, energy, finance and transport. The closure of the Petrotrin Refinery contributed to a significant amount of workers being retrenched in 2018. In the government budget statement for fiscal year 2019/2020, the minimum wage rate was raised to TTD 17.50 from TTD 15.00. The manufacturing sector is under-utilized with capacity utilization figures recorded at 63.5% for the first quarter of 2019 compared to 65.7% in the fourth quarter of 2018. Year-on-year capacity utilization declined by 2.4% with the largest decline stemming from chemicals and non-metallic minerals at 17.4%.

Central government revenue continues to be driven by receipts from the energy sector and taxes such as value added tax (VAT). Improvements in the collection of VAT assisted in the improvement of government revenues. Expenditure is expected to increase as spending on major public sector infrastructural projects is ramped up.
In September 2019, headline inflation stood at 1.1% along with core and food inflation recorded at 1.0% and 1.5% respectively. Core inflation remains driven by prices in the health, transportation and housing sectors. Food inflation is relatively low due to generally low global food prices and declines in the prices recorded for vegetables, dairy products and oils.

For the year, the Central Bank of Trinidad & Tobago (CBTT) maintained the repo rate at 5.00% following the 25bps increase in June 2018. Substantially low inflation rates at around 1.0%, a slowdown in global economic growth, increased trade protectionism amongst large developed nations and the recovery of several sectors in Trinidad & Tobago prompted the CBTT to hold rates at that level.

On 9 July 2019, the country's credit rating was downgraded to BBB from BBB+ by S&P Global Ratings. The downgrade stemmed from the country's weak resilience to external shocks and the expectation that the government will not be able to post a balanced budget by the fiscal year 2020-2021.

Barbados Economic Overview and Outlook – 2018/2019

(Data quoted are sourced from the Central Bank of Barbados, Barbados Ministry of Finance and the Economy, International Monetary Fund)

Barbados has embarked on an ambitious consolidation program, having completed both the local currency and foreign currency debt restructuring between September 2018 and November 2019. The debt exchange was a critical aspect of the Barbados Economic Recovery and Transformation (BERT) plan and its completion would have instilled investor confidence and reduced uncertainties related to the Barbados economy. The macroeconomic performance reflects the tighter fiscal stance by the government, as data shows that real GDP contracted by an estimated 0.2% for the first nine months of 2019. This performance reflected delayed construction activity in the private sector as well as lower levels of public capital spending, which was sufficient to outpace the gains in the tourism sector. The country's net international reserves which bottomed at around USD220 million, roughly 5-6 weeks of import cover, dangerously below the benchmark 12 week, has since risen to around USD600 million, which is equivalent to around 16 weeks of import cover. The improvement in external liquidity was largely because of disbursements from the IMF. On the fiscal accounts, the government has made commendable progress, and according to the IMF, is on track to meet the 6% of GDP primary surplus for FY 2019/2020. For the period April – September 2019, the primary surplus was recorded at 4% pf GDP, compared to a surplus of 2.8% in the same period a year earlier. Further, the interest to revenue ratio has fallen significantly, as the government completed its local currency debt restructuring. For the period April – September 2019, interest to revenue was at 8.47%, compared to a significant 20.2% in the same period in 2018.

On completion of the foreign currency debt exchange, S&P upgraded the sovereign's foreign currency rating from 'selective default' (SD) to B- with a stable outlook, which according to S&P '*balances the administration's strong mandate to* implement broad fiscal and macroeconomic reforms with the political and economic challenges of doing so.'

We expect that the performance of the Barbadian economy will be underpinned by continued rigid adherence to the BERT program and implementation of key reforms supported by the IMF. It is critical that the government continues to meet its targets to place both the fiscal and external accounts on a sustainable path.

Eastern Caribbean Currency Union Review and Outlook
(Data sourced from Eastern Caribbean Central Bank, International Monetary Fund, Caribbean Information and Credit Rating Services Limited (*CariCRIS*), St Lucia Ministry of Finance)

Growth in the Eastern Caribbean (EC) will continue to be driven by the tourism sector as real GDP is projected to grow by an average of 3.1% and 3.6% in 2019 and 2020 respectively. Strong economic performance of the US and Canada continues to contribute positively to the tourism sector. Similarly, the construction sector contributed significantly to growth in the region due to increased reconstruction activity in the aftermath of major hurricanes in 2017. Lower energy prices will benefit the EC as their member nations are oil importers. The Eastern Caribbean Central Bank (ECCB) has set a growth target of 5.0% for the region. Several key reforms suggested to achieve the target include reforms to improve the fiscal resilience of the region; business environment; regional transport infrastructure; access to credit; skills training and apprenticeship programs. Inflation remains significantly low at 0.03% in June 2019 year-on-year. On 12 March 2019, the ECCB launched the Digital EC Currency (DXCD) pilot to assess the potential efficiency and welfare gains that can be obtained from a digital currency. The digital currency should promote deeper financial inclusion, economic growth and boost competitiveness in the EC. The DXCD is the first digital currency to be issued by a central bank within the Caribbean and is a significant advancement in the Fintech arena.

St. Lucia (Rating - CariCris: CariBBB)

Preliminary estimates indicate that the St Lucian economy expanded at a rate of 1.8% in 2018, following revised growth of 3.3% in 2017. Even as key sectors such as tourism, manufacturing and agriculture expanded, a sharp 21.2% downturn in construction activity hampered overall GDP growth. Despite an uncertain US economy, arrivals continue to increase. US accounted for approximately 45% of arrivals in 2018. American Airlines and Delta all expanded flights, despite less seats from Jet Blue and United Airlines. Airlift capacity from Tui almost doubled, which outweighed the decline from Virgin. German visitors declined due to the loss of Condor flights. St Lucia is a popular destination for the high-end tourist and several large hotels have begun expansion of renovation works (Sandals) to attract this class of traveler.

Fiscal flexibility is expected to deteriorate in the medium term, based on projections provided by the IMF. The overall fiscal deficit is projected at 3.7% by 2024, while the debt to GDP ratio should rise to almost 75%, only behind Antigua and Barbuda (93.8%), Dominica (81.9%) and St Kitts and Nevis (76.3%). Despite the recent GDP revision, which led to an improvement in the debt-to-GDP ratio, public debt remains high, with a large short-term component generating significant rollover risks (.

To address the high indebtedness, St Lucia (St Vincent & the Grenadines and Antigua and Barbuda also) has been in talks with the Economic Commission for Latin America and the Caribbean (ECLAC) on a debt for climate adaptation swap initiative, including the creation of a resilience fund. The initiative seeks to respond to the region's development needs – high level of debt, vulnerability to climate change and natural disasters. It is intended to offer a strategy to provide fiscal space and relief to economies overburdened by public debt and debt servicing costs, while at the same time directing increased resources towards investment in climate adaptation projects and green industries to build resilience. According to the ECLAC, a reduction in the debt-to-GDP ratio of at least 12.2 percentage points in Antigua and Barbuda, St Lucia, and St Vincent and the Grenadines would allow for generating at least one point of GDP growth in each country. A 1%-point growth increase in GDP would take the weighted average growth rate of these three countries to levels seen prior to the global financial crisis.

St Lucia is still vulnerable to extreme weather events as well as economic downturns in its major tourist markets, which can reduce arrivals to the island. St. Lucia also relies on its Citizenship by Investment (CBI) Programme to draw capital to the island. Recently the minimum requirement was lowered to make the programme more attractive. Should there be a decline in interest in the CBI, there is the potential for cash flow issues for the island. Tourism is the main economic activity in St Lucia and attracts the most FDI inflows.

The Caribbean Development Bank cut its growth projection for 2019 to 2% in August 2019, from a previous forecast of 3% due to headwinds in the global economy, which can result in a slowdown in economic expansion. The 2019 growth projections hinge largely on strong expansion in the construction sector (9.5%) as planned public sector projects begin as well as a 3.4% increase in the tourism sector.

International Overview and Outlook
(Data sourced from the International Monetary Fund and Bloomberg)

The global economy remained sluggish in 2019, as global trade policy and higher tariffs dampened business confidence and inhibited economic activity. As the world's two largest economies continue to grapple with settling its trade disputes, investments and demand for capital goods have been adversely impacted. However, the services sector continues to perform well, keeping labour markets buoyant and wage growth relatively healthy in advanced economies.

Economic growth in the US is expected to slow in 2019 and 2020 impacted by heightened trade tensions and slowing momentum in the global economy. Wider budget deficits and a higher debt/GDP ratio are expected in the next few years due to expected tax cuts, amid the continued pace of expenditure. In the Euro area, economic growth has been threatened by weak exports and continuing Brexit-related uncertainty. China's economic growth tapered, owing to tariff concerns stemming from the US/China trade war and slowing domestic demand. In a few major economies, including India, Brazil, Mexico, Russia and South Africa, growth in 2019 is sharply lower than in 2018, for country-specific reasons, but is expected to recover in 2020. In Europe, the Brexit saga continues. It has been a challenging Brexit process, which was originally due to happen on 29 March 2019. Theresa May resigned her Prime Ministerial post after her Brexit deal was rejected three times. New Prime Minister Boris Johnson was unable to pass his revised deal into law, and subsequently, the EU agreed to a further extension to 31 January 2020. PM Johnson called elections which was held on 12 December where he was able to garner a majority to increase his chances of getting his revised Brexit deal passed.

In Europe, the European Central Bank (ECB) has been struggling to improve economic conditions with historically low and negative interest rates along with the restart of its asset purchase programme. Inflation in the Euro area is significantly lower than the ECB's target range of 2.0% at 0.7% in October 2019 year-on-year. Several large economies in the Euro area are projected to register low growth in 2020 such as Germany (0.7%), France (1.1%), Italy (0.4%) and the United Kingdom (UK) (1.1%). The recently appointed ECB president Christine Lagarde highlighted the need for an appropriate blend of fiscal and monetary policies to foster economic growth and sustainability in the Euro area. Risks to growth in the Euro area stem from increased global political uncertainty stemming from the escalation of the trade war between the US and China and the slowdown in global economic growth. Risks to growth stemming within the region include ongoing Brexit negotiations between the government and parliament of the UK, revised emissions protocols and subdued economic growth in the region hindering manufacturing and production of automobiles in Germany as well as weaker than expected export growth. Real GDP growth of smaller economies in the Euro area will continue to outperform the larger economies in 2020 such as Poland (3.4%), Romania (3.1%), Hungary (3.0%) and Luxembourg (2.5%). Euro area growth is projected at 1.3% in 2020 and 1.5% in 2021 as countries heavily engaged in the manufacturing and construction sectors will benefit from lower energy prices.

According to the IMF, the Chinese economy is facing external headwinds and an uncertain environment. GDP growth decelerated to 6.6% in 2018, driven by required financial regulatory reforms and tempering external demand. Economic growth is projected to moderate to 6.2% in 2019 as planned policy stimulus partially offset the adverse impact of the tariff hike on USD200 billion of Chinese exports to the US. The IMF notes that the strengthening of financial regulations and control over off-budget local government investment has reduced the pace of debt accumulation, helping contain the build-up of risks in the financial sector. Further, reflecting China's early stage in productivity convergence, growth is expected to remain strong in the medium term, but will slow gradually as the economy shifts further from the industrial sector to lower-productivity service sectors.

The energy market remained volatile in 2019, with heightened geopolitical risks affecting the market. In September 2019, the attack on Saudi Arabian crude oil processing facilities caused significant swings in crude prices. However, from a medium term perspective, concerns about slowing demand for crude globally on the back of slower economic growth, coupled with rising supply from large non-OPEC members are keeping prices settled below the USD60 per barrel threshold, with limited upside potential, notwithstanding geopolitical events to cause temporary spikes. With the majority of the region net importers of oil, the subdued prices should bode well for external accounts.

Strategic Market Approach

Given the condition of the local and regional economies, FCIS will continue its focus on robust risk management to ensure that the growth and stability of FCIS will continue. FCIS will focus on careful selection of global investments in the portfolio in particular in the US Corporate sectors as the US economy rebounds. There will also be focus on growing our portfolio in the Eastern Caribbean region as liquidity remains high. FCIS will continue to focus on its core range of services during 2020 and further intends to strengthen FCIS brand by enhancing the customer experience through offering a wider range of products and services to clients.

FCIS expects to grow its investment portfolio by at least 7% in 2020 and maintain profitability at the 2019 performance. There will be greater emphasis for the diversification of income to more fee income business and FCIS expects an increase in its net interest spread as investments are made in longer duration assets within a declining interest rate environment. However, the increase in income will be offset by an increase in operating expenses due to increased depreciation for new properties, software upgrades and staff costs. FCIS expects that shareholder's equity will be maintained as there will be no significant changes in dividend policies.

Material Contracts

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

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

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

12) MANAGEMENT CONTACTS

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Ms. Sana Ragbir	General Manager, FCIS	868-6223247 Ext. 5900