

Fortress Fund Managers adopts International Asset Manager code of conduct

LOCAL investment firm, Fortress Fund Managers, has signed on to the CFA Institute's Asset Manager Code of Conduct signaling its commitment to maintain the highest ethical standards on behalf of its clients.

CFA Institute is a global organisation of investment professionals working to build an investment industry where investors' interests come first, financial markets function at their best, and economies grow, and Peter Arender, chief investment officer of Fortress Advisory & Investment Services, explained that the Code fits perfectly with the company's business model.

He said, "Fortress already has its own code of ethics in place, so the adoption of CFA's Code is totally voluntary. This a strong indication that we are complying with international ethical practices, which is good news for our clients. Over the years they have put their trust and confidence in us and we wanted to further cement our commitment to them as we continue to build our business."

Over 1300 global firms comply with CFA's Code which helps asset managers to practice ethical principles that put clients' interests first. It outlines the ethical and professional responsibilities of firms that manage assets on behalf of



Peter Arender, chief investment officer of Fortress Advisory & Investment Services

clients and provides standards and supportive guidance based on general principles of conduct.

The Code states that managers have a number of responsibilities to their clients including to act in a professional and ethical manner at all times for the benefit of

clients, with independence and objectivity as well as with skill, competence, and diligence and to communicate with them in a timely and accurate manner.

Fortress manages more than Bds. \$650 million across 13 different funds with regional and global investments.

U.S. jobless claims unexpectedly fall as job market strengthens

WASHINGTON - The number of Americans filing for unemployment benefits unexpectedly fell last week, pointing to a tightening labor market and strengthening economy at the start of the year.

Initial claims for state unemployment benefits slipped 1 000 to a seasonally adjusted 230 000 for the week ended Jan. 27, the Labor Department said on Thursday. Data for the prior week was revised to show 2 000 fewer claims received than previously reported. Economists polled by Reuters had forecast claims rising to 238 000 in the latest week. The Labor Department said claims for Maine were estimated last week. It also said claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal months after the territories were slammed by Hurricanes Irma and Maria.

Last week marked the 152nd straight week that claims remained below the 300 000 threshold, which is associated with a strong labor market. That is the longest such stretch since 1970, when the labor market was much smaller.

The labor market is near full employment, with the jobless rate at a 17-year low of 4.1 percent. Tightening labor market conditions have raised optimism among Federal Reserve officials that inflation will increase towards the U.S. central bank's 2 percent target this year.

The Fed on Wednesday left its benchmark overnight interest rate unchanged and described the labor market as having "continued to strengthen." U.S. financial markets expect a rate increase in March. The Fed has forecast three rate increases for this year after lifting borrowing costs three times in 2017.

Futures slip after Fed strikes hawkish tone, Microsoft dips

U.S. stock index futures were slightly lower on Thursday after the Federal Reserve raised its inflation outlook and flagged "further gradual" interest rate increases, and Microsoft shares dropped despite its strong quarterly report.

On Wednesday, Wall Street gave up early gains to finish marginally higher after the Fed kept rates unchanged, but struck a more hawkish tone than expected, no longer saying it expected price growth to stay below 2 percent.

Equity markets are torn between buoyant economic growth and double-digit company earnings, on the one hand, and the possibility that U.S. and euro zone central banks will tighten policy faster than expected, which is pushing up bond yields.

U.S. Treasury yields held near four-year highs

after the Fed's statement. The rise in yields through this week has pummeled the stock market despite strong corporate earnings report.

Indeed, Microsoft's (MSFT.O) shares fell 0.75 percent in premarket trading despite the after the software heavyweight beat quarterly profit forecasts. Some analysts said the company was coming into the quarter on very high expectations.

Analysts expect fourth-quarter S&P 500 earnings growth of 13.7 percent, up from 12 percent expected at the start of the month. So far, of the companies in the index that have reported, 80.5 percent have come in above consensus estimates.

At 7:08 a.m. ET (1208 GMT), Dow e-minis 1YMc1 were down 15 points, or 0.06 percent, with 34,317 contracts changing hands.

BANK RATES

Commercial bank rates to the public at the close of business yesterday by the Central Bank of Barbados.

Valid for February 2, 2018

Telegraphic Transfers		
Currency	Buying	Selling
Euro	2.48576	2.53237
Pound Sterling £	2.83543	2.88858
Canadian \$	1.62024	1.65413
United States \$	1.99375	2.02768
Guyana \$	0.00951	0.00957
East Caribbean \$	0.73843	0.74306
Belizean \$	0.99688	1.00313
Demand/Sight:		
Currency	Buying	Selling
Euro	2.48110	2.53237
Pound Sterling £	2.83010	2.88858
Canadian \$	1.61718	1.65413
United States \$	1.99000	2.02768
Guyana \$	0.00951	0.00957
East Caribbean \$	0.73843	0.74306
Belizean \$	0.99688	1.00313
Notes:		
Currency	Buying	Selling
Euro	2.44522	2.54818
Pound Sterling £	2.78918	2.90662
Canadian \$	1.60802	1.65559
United States \$	1.98000	2.02857
East Caribbean \$	0.73704	0.74445
Belizean \$	1.00000	1.00000

INDICATIVE RATES FOR SOME REGIONAL CURRENCIES AS ADVISED BY THE RESPECTIVE CENTRAL BANKS

N.B.: These rates are not meant to be used for trading.

BDS\$	
Guyana \$	0.00954
Jamaica \$	0.01604
Trinidad & Tobago \$	0.29789

Tropical SHIPPING

VACANCY JUNIOR ACCOUNTANT

ABOUT US

Tropical Shipping is the leader in quality, on-time transportation solutions. Everything we do, every value we stand for, every course of action we take, is intended to deliver the highest level of service to our customers.

JOB DESCRIPTION

Responsible for receiving, entering, monitoring, auditing and checking all documents for Accounts Payable and Accounts Receivable. Prepares general ledger entries, monthly reports, payroll time keeping report and ensures compliance with requirements of various government agencies. Prepares other documents necessary for conducting business.

JOB REQUIREMENTS

EDUCATION: Bachelor's Degree in Accounts or Finance.

EXPERIENCE: Minimum one year general business experience.

SKILLS: Written & oral communication, analytical thinking & problem solving, planning and organizing, multitasking, team player, decision making. Proficient in Microsoft Outlook, Word and Excel. Knowledge of filing procedures and accounting principles and practices. Ability to work independently on multiple assignments and under deadline pressure.

Applications should be submitted to: Island Manager, Tropical Shipping, Fontabelle, St. Michael, or via email to bar@tropical.com no later than **2 February 2018**.