

FOR IMMEDIATE RELEASE

Trust forum highlights Bermuda as a preferred domicile for LatAm business

Bermuda belongs to elite “Magic Circle” of centres for private client business: BDA

Hamilton, Bermuda, February 23, 2015 – Bermuda’s respected regulatory and legal environment were repeatedly recognised at a recent conference in Costa Rica that attracted leading private client lawyers from throughout the Americas.

Bermuda was represented at the Private Client Forum Americas by the Bermuda Business Development Agency (BDA). The third annual by-invitation-only forum was hosted by *Legal Week*, a leading UK-based publication serving top-level law practitioners who make the majority of decisions regarding international domiciling. Chaired by Joshua Rubenstein, of Katten Muchin Rosenman in New York, and Javier Canosa, of Canosa Abogados in Buenos Aires, this year’s event drew 60 attendees, including influential representatives of high-net-worth individuals (HNWIs) from numerous Latin American nations, along with select service providers catering to their business.

“The conference clearly showed that the ‘Magic Circle’ of island centres for quality and certainty of trust law are Bermuda, Cayman and the Channel Islands,” said BDA CEO Ross Webber, who attended the February 4–6 forum with Sean Moran, BDA Business Development Manager for trust and private client business.

“Our presence at this event ensured that Bermuda remained high on the agenda,” said Webber. “Cayman and the Channel Islands were out in force, and we ran the risk of being overlooked had we not been there. With Sean and I fully integrated into the programme and sessions, Bermuda was included whenever any presenter spoke of international centres of trust law excellence.”

Attracting more trust work to Bermuda is important, because it solidifies the presence of service providers to HNWIs, Webber said. “The law firms, banks and trust companies all have a significant percentage of Bermudians in their workforce. Also, ensuring that HNWIs and their advisors gain a better understanding of Bermuda is very positive, as they will be more inclined to both visit and invest in Bermuda.”

Among key issues discussed at the conference were tax and estate planning, jurisdictional comparisons, and common law—but international regulatory compliance and transparency were the biggest topics on the agenda at the event.

“The ever-changing compliance requirements in this field are challenging, and Bermuda was held in very high esteem with our proven ability to create robust and appropriate structures to assist the high-net-worth Latin American client,” Webber noted. “It has become ever more important for trust practitioners to show they truly know their client. It is not just an issue of boxes, triangles and dotted lines on a structure chart—there must be a clear demonstration that they understand fully both who the client is and why the structures are in place. Then they must be able to articulate that in a way that is clearly understandable to non-trust practitioners.”

Added Moran: “As Bermuda strives to differentiate itself from other jurisdictions, it is vital that we be up-to-speed on the prevalent issues affecting the trust and private client space. Events such as this one, where a fairly intimate group of experts can openly discuss how best to navigate a constantly changing legal and regulatory landscape, are immensely beneficial. The information we’ve brought back with us from the Legal Week conference will be incorporated into our strategic planning and product development discussions, and help us innovate.”

The forum illustrated the wealth of new potential business from Latin America—though raising awareness about the Island’s blue-chip marketplace across many nations is necessary, Webber said.

“One of our stated priorities at the BDA is to attract more LatAm business to the Island’s trust sector. It is encouraging to see Bermuda on the white list of so many Central and South American countries. However, there still needs to be a greater understanding by the legislatures of many LatAm countries of the complexity and sophistication of the actual trust structures, let alone the true nature of a compliant and respected jurisdiction such as Bermuda.

“This is applicable, not just for LatAm, but for several countries all over the world,” he added. “We are making good progress and it is clear that people are starting to become better educated about Bermuda.”

For more information, go to www.bda.bm.



PHOTO CAPTION: BDA CEO Ross Webber (left) with Joshua Rubenstein, conference chair of Private Client Forum Americas 2015

- ENDS -

MEDIA CONTACT:

Rosemary Jones
Communications Manager

rosemary@bda.bm

441 292-0632

441 278-6558

441 707-0543



ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA is an independent organisation partnering with both the public and private sectors to promote and sustain existing international business, while actively developing new business in Bermuda. Through the collaboration and expertise of Bermuda's industry professionals, the Bermuda Monetary Authority and the Bermuda Government, the BDA effectively identifies and explores business development opportunities to enhance Bermuda's position as a premier financial centre. For more information, visit bda.bm.