



BERMUDA
BUSINESS DEVELOPMENT AGENCY

FOR IMMEDIATE RELEASE

BERMUDA GOVERNMENT AND BUSINESS LEADERS LAUNCH NEW YORK BUSINESS DEVELOPMENT INITIATIVE

**Exclusive Bermuda Business Development Agency (BDA) Sponsored Reception Launches
Bermuda Asset Management Marketing Efforts; Attended by Over 100 Leading Fund Lawyers
and Executives**

**Three-Day Roadshow with Leading Law Firms, Prime Brokers and Accounting Firms Promotes
Legislative Changes and Highlights Investment Fund Opportunities through New Fast-Track
Registration and Focus on Superior Service**

Hamilton, Bermuda, October 17, 2013 – Bermuda's asset management sector launched a high-level targeted business development roadshow in New York this week designed to attract asset management and fund business to Bermuda with an emphasis on the recent modernization of Bermuda's fund legislation which facilitates fast-track fund registrations.

In collaboration, the Bermuda Ministry of Economic Development, the Bermuda Business Development Agency (BDA) and its Asset Management Focus Group and Innovation Committee, along with a group of leading Bermuda business executives, lawyers, fund administrators and accountants, provided the necessary resources to support this business development initiative.

The initiative was launched with an exclusive reception at The Peninsula Hotel in New York on the evening of Tuesday, October 15th. The event was attended by more than 100 leading New York-based investment fund lawyers, accountants and financial services executives. Guests were specifically selected by Bermuda's asset management community as key sources of fund business. The reception included brief remarks from Dr. the Hon. E. Grant Gibbons, JP MP, Minister of Economic Development for Bermuda and Stephen E. Lund, CEO of Bermuda BDA where they delivered a message about Bermuda's new efforts to attract asset management and fund business as well as introducing the Bermuda BDA and its efforts to market Bermuda in the U.S. and around the globe. Mr. Lund noted the launch of a new international business concierge service and emphasized his focus on ensuring that Bermuda provides international businesses with superior service and support which will attract business and fulfill Bermuda BDA's goal to create jobs and drive economic growth.

The reception event is being followed on Wednesday, October 16, Thursday, October 17 and Friday, October 18 by three teams of Bermuda asset management sector experts conducting more than 50 one-on-one briefings and education meetings with leading law firms, accounting firms and prime brokers in New York. The Innovation

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Committee of Bermuda BDA, which includes prominent Bermudian business executives in financial services who are based in New York are providing significant support in securing and arranging the meetings. During the meetings, the focus is on providing background on the recent Amendments to Bermuda's Investment Funds Act set by the Bermuda Monetary Authority establishing a new class of exempt funds for the market. The new funds can be registered and launched in Bermuda on a fast track basis with immediate effect using the Bermuda Monetary Authority's online system called ERICA.

Commenting on the business development efforts, Dr. Gibbons, Minister of Economic Development said, "We have listened closely to the fund industry in New York who told us that Bermuda needed to enhance its legislation to be more attractive to funds looking for new jurisdictions for their business. They also made clear that we need to be more aggressive and visible in the New York market. Our trip has been very successful, but it is just the beginning of ongoing, active and engaged support that will drive international business to Bermuda."

Mr. Lund added, "This is an important first step in effectively marketing Bermuda's asset management sector. The key to our long-term success will be in our follow-up and delivery. Bermuda BDA's entire team will be intensely focused on ensuring that we provide anyone who is looking to do business in Bermuda with the resources and support to make that process simple, efficient and effective. Over the long-term, we feel this is the best way to attract businesses, create jobs and grow Bermuda's economy."

The BDA will be working with its Asset Management Focus Group to drive additional business development initiatives in New York and other key regions in the U.S. and around the globe.

The Bermuda Business Development Corporation unveiled its new name, Bermuda Business Development Agency (BDA), and brand which encapsulates Bermuda's renewed vision and strategic objective to grow international business on the island.

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY

The Bermuda Business Development Agency is a public-private sector partnership that is focused on growing Bermuda's economy, supporting international business and creating jobs. It includes the former organizations of Business Bermuda and the Insurance Development Council.

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