

## **Bermuda Delegation Receives Enthusiastic Welcome in Mexico City** *The Region's Growing Wealth Presents New Opportunities for Bermuda*

**Hamilton, Bermuda – September 15, 2014.** 12 of Bermuda's leading wealth management professionals received a warm welcome from top international law firms and tax advisors in Mexico City while participating in a series of targeted meetings. As part of the Bermuda Business Development Agency's (BDA) strategy in the region, the visit to Mexico was spearheaded by the BDA together with senior executives representing the banks, trust companies and law firms, to raise awareness of Bermuda's status as a leading jurisdiction for trusts and estate planning.

The delegation also attended the STEP (Society of Trust and Estate Practitioners) Latin American Conference in Mexico City on September 4<sup>th</sup> and 5<sup>th</sup>. The conference featured Keith Robinson, a Partner at Appleby Bermuda. Keith was speaking on the topic of, 'Migrating Planning Structures.'

Bermuda has long enjoyed good relations with Mexico, which were further enhanced by the TIEA (tax information exchange agreement) signed in 2009 and in effect since 2011. Mexico is a key market for new business as there are a growing number of high net worth individuals in Latin America.

Keith Robinson elaborated: "Meeting with the law firms and speaking at the STEP LatAm conference was a fantastic opportunity to showcase the exceptional depth and quality of Bermuda's trust industry to what is an important and expanding private wealth market in Mexico, and in Central and South America."

Seeking options for their clients, Mexican lawyers were very pleased by Bermuda's trust offering. Many said that they greatly value Bermuda's regulatory regime and view the island as a jurisdiction with a clear rule of law, as well as highly desirable trust privacy protections, tax compliance and an absence of political influence over commercial courts. In the various meetings with Mexican law firms, the Bermuda delegation also received positive feedback on the recent Trusts (Special Provisions) Amendment Act 2014 that provides certainty to those settlors who wish to reserve powers over a trust or grant them to a third party.

David Goodwin, Vice President of Winchester Global Trust Company Limited, described the experience in Mexico: "We were well received by many lawyers and accounting firms, who were impressed by the tools available to meet the specialised needs of their clients. They all felt that the Bermuda jurisdiction is the gold standard, having a fully developed infrastructure and corporate court for private clients."

BDA's Chief Executive Officer, Ross Webber, commented, "The BDA wishes to thank its entire Latin America Focus Group for representing Bermuda so well, and specifically Eduardo Fox, the group's leader. Eduardo was instrumental in securing meetings with top law firms in Mexico and has consistently served

as a strong ambassador for Bermuda. Our services rival and exceed any other top trust jurisdiction. We are taking that message to the world and also listening to the needs of international markets so that we provide appropriate solutions.”

Mr Webber continued, “The exploration of new markets, diversification of our service offering and the continual development of our product is important to our competitive status. BDA is spearheading such initiatives in order to preserve and grow jobs for Bermudians here in Bermuda.”

Mr. Fox said, “The delegation functioned as a cohesive presentation panel to some of the top law firms and tax advisers in Mexico. The team clearly communicated the rationale behind Bermuda’s outstanding reputation for innovation, transparency, regulation and stability. The presentations were a total success in terms of effectively engaging in dialogue with our Mexican friends, and the feedback was tremendously positive.”

James Stooke, Vice President of Trust Services for Butterfield Trust (Bermuda) Limited, added, “It was a privilege to work with ‘Team Bermuda’ to help raise awareness of Bermuda’s status as a premier global centre for complex solutions for high net worth families, companies and institutions. The Bermuda Business Development Agency has come up with a winning formula that, over time, will help raise the profile of Bermuda in other key markets around the globe as well.”

The entire Bermuda delegation comprised of:

- Clare Spearing, Head of Operations, BDA
- Nicole Conrad Morrison, Events Manager, BDA
- Eduardo A. Fox, Manager, Corporate & Commercial, Trusts & Latin America, Appleby
- Keith Robinson, Partner, Litigation & Insolvency, Appleby
- Ashley Fife, Senior Associate, Private Client & Trusts, Appleby
- Jonathan Dunlop, Director of Wealth Planning, HSBC Private Bank, Bermuda Trust Company Limited
- David Goodwin, Vice President, Winchester Global Trust Company Limited
- James Stooke, Vice President, Trust Services, Butterfield Trust (Bermuda) Limited
- Denice Dane, Assistant Vice President, Trust Manager, Trust Services, Butterfield Trust (Bermuda) Limited
- Randall Krebs, Owner, Meritus Trust Company Limited
- Paul Finn, EVP, Head of Wealth Management, Clarien Bank Limited
- Jose Cabanas, Consultant, Clarien Bank Limited

Useful links:

STEP LatAm website:

<http://www.steplatamconference.com>

STEP Bermuda Supplement:

[http://bermudabda.com/wp-content/uploads/2014/08/Bermuda\\_supplement.pdf](http://bermudabda.com/wp-content/uploads/2014/08/Bermuda_supplement.pdf)

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MEDIA CONTACT:

Shane Mora, Director of Corporate Communications

[smora@bermudabda.com](mailto:smora@bermudabda.com)

Tel: 441 292 0632

ABOUT THE BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA helps companies set up operations in Bermuda and it helps existing Bermuda companies consolidate, grow and flourish. The agency provides access to information and resources to assist companies with their jurisdictional decision making. The agency implements marketing and business development strategies to stimulate growth in our economy. As a public-private partnership, the BDA can assist with connecting you to Bermuda industry professionals, key contacts in the Bermuda Government and regulatory officials at the Bermuda Monetary Authority. To learn more about Bermuda as a world class financial centre or to connect with a BDA representative, please visit our website, [www.bermudabda.com](http://www.bermudabda.com)