

## FOR IMMEDIATE RELEASE

### **Bermuda Funds Industry Seminar Deemed a Success** *Over 4,440 senior executives and regulators register to learn about Bermuda*

#### **Hamilton, Bermuda – August 11, 2014.**

As a result of recent innovations in Bermuda's Fund Industry, the Island was featured in the Regulatory Compliance Association's (RCA) PracticeEdge Session on July 23<sup>rd</sup>. Sponsored by the Bermuda Business Development Agency (BDA), the session attracted over 4,400 registrants, including senior funds executives, lawyers and regulators, who dialed in to hear what Bermuda has done to invigorate its asset management industry.

Jack Rigney, the moderator of the panel and a partner at leading New York law firm, Seward & Kissel, had extremely positive things to say about his experience of working with Bermuda to launch funds. Some of his comments to the listeners of the webcast were as follows: "I personally witnessed how Bermuda has dramatically delivered on the promises they made last year[...], which is a very good thing for everyone in the industry. [...] we just finished probably the easiest and most pleasant fund experience that I have had in the last few years with the recent Bermuda fund that we did. It was done on a very timely basis and we felt we had high quality service throughout [...]."

Mr. Rigney continued, "My personal advice to clients now is that Bermuda may in fact be the best jurisdiction for offshore funds when you consider cost benefits, the practical regulations, as well as access to officials which I do not think should be underestimated, I know that has been very valuable to us."

The seminar was a part of the RCA's professional development and graduate level education programmes. Registrants listened to Bermuda's leading funds professionals discuss the invaluable feedback they received from New York decision makers in May 2013, which prompted the collaborative efforts of the Bermuda Monetary Authority (BMA), Government of Bermuda, BDA and key members of Bermuda's funds community to amend Bermuda's fund legislation, thereby making Bermuda a more competitive and desirable jurisdiction for funds.

"The exposure Bermuda's fund industry received is invaluable, with the audience comprised of key decision makers and thought leaders that can potentially drive business to Bermuda. At the very least, this seminar will help to spread awareness about Bermuda's strong product offerings and attractiveness as a jurisdiction for the funds industry," said Neil Glass, BDA Asset Management Group Leader.

Ross Webber, CEO of BDA, commented, "The success we are seeing in Bermuda's funds industry is a great example of the good work that can happen through strategic and collaborative action. Bermuda's panelists did a great service to Bermuda in raising its profile and we are grateful for their tireless efforts and commitment to the Island. Generating a greater volume of asset management business and attracting fund managers to the island will provide work for Bermudians and a well appreciated boost to our economy."

The amendments to the funds legislation, driven by vital input from the US funds industry, led to the launch of two new user-friendly, exempt fund classes which can be registered and launched on a fast-track basis using the BMA's online system (ERICA). Lawyers, Sarah Demerling, from Appleby and Elizabeth Denman, from Conyers Dill & Pearman Limited, walked listeners through the benefits of the exempt fund classes that enable an investment fund to register and launch in Bermuda quickly and efficiently.

The session was introduced by Mr. Walter Zebrowski, Chairman of the RCA, and moderated by Mr. Rigney. There was much praise for Bermuda with both well-respected members of New York's asset management community identifying Bermuda as an ideal jurisdiction for offshore funds partly due to real access to key players in the industry and the existence of an extensive network of service professionals.

The BMA was specifically cited for helping to reinvigorate Bermuda's asset management industry and its understanding of the need for certainty, speed to market and fit for purpose regulation.

The presenting panel from Bermuda covered the reasons Bermuda is an attractive funds jurisdiction including the existence of a world class financial services regulator, the BMA; a fully electronic, internationally recognised stock exchange that has been used by over 300 asset management related issuers, the Bermuda Stock Exchange (BSX); and an extensive network of service professionals with deep experience in funds and private equity with a long history of working together.

The Bermuda panel was comprised of:

- Elizabeth Denman, Director, Conyers Dill & Pearman Limited
- Greg Wojciechowski, President & CEO, Bermuda Stock Exchange
- Jessel Mendes, Partner, EY (Bermuda)
- Neil Glass, WW Management Limited; BDA Asset Management Group Leader
- Rod White, Regional CEO, Equinox
- Sarah Demerling, Partner, Appleby (Bermuda) Limited
- Shelby Weldon, Director, Licensing & Authorizations, Bermuda Monetary Authority

- ENDS -

**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 also 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.

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