

**Sean Moran, Business Development Manager, BDA  
Private Client Dining Club  
Thursday, October 6, 2016, 5pm,  
Zunfthaus zur Zimmerleuten, Zurich**

Good evening everyone. My name is Sean Moran, and I am a Business Development Manager at the Bermuda Business Development Agency, otherwise known as the 'BDA.'

This is the third Private Client Dining Club event we've sponsored this year—the others were in London in March and in Geneva in June.

We have partnered with David's group because we view this type of event as an extremely valuable opportunity to update PCD members and guests on what is happening in Bermuda, particularly in the trust and private client space.

I head up the BDA's trust and private client industry working group, which includes representatives from the leading law firms, trust companies, fiduciaries and corporate service providers that work with high-net-worth individuals, family offices, and other internationally-based advisers and stakeholders.

Two other members of this working group, Phil Anderson and Alison Dyer-Fagundo, both from Estera Services Bermuda, are here with me tonight—Phil and Alison, could you raise your hands? The three of us will be happy to chat with you... about anything Bermuda-related, or non-Bermuda related!

Now, many of you might associate Bermuda with insurance and reinsurance... which is absolutely correct. Bermuda is the third-largest insurance centre in the world, after New York and London.

But the trust industry in Bermuda actually predates insurance. Today there are 29 licensed trust companies with assets under trusteeship and administration of over \$210 billion, and the industry supports about 600 jobs on the island.

As we continue to work on attracting more private-client business to our jurisdiction, our key objectives are: to ensure our legislation, products and services are as competitive and attractive as they can be; and then to go out to international markets where the majority of clients and advisers are, and educate them on why Bermuda is the jurisdiction they should consider working with.

Here are just a few of the reasons (and I'll keep this brief, because I know dinner is on the table):

- 1) Bermuda has an excellent reputation for compliance and transparency. We have over 90 tax treaties and tax information exchange agreements in place around the world, strong AML/ATF rules, and we are early adopters to FATCA, CRS and CbC reporting
- 2) We are low-tax...but not no-tax...we are *not* a tax haven
- 3) We enjoy political and economic stability, and we are a safe and secure country with excellent physical and technological infrastructure
- 4) We reside in a very convenient and accessible location and time zone—between London and New York...in the north Atlantic, not in the Caribbean
- 5) Our legal system is based on English common law, with recourse to the UK Privy Council—this provides certainty and, again, stability.
- 6) We have modern and progressive trust laws and a dedicated commercial court to enforce them
- 7) Our regulator, the Bermuda Monetary Authority (or 'BMA'), is internationally recognised for the supervision and oversight it provides: Bermuda was recently awarded Solvency II equivalence which evidences the EU's comfort with the BMA's ability to regulate Bermuda's sophisticated insurance

market. Switzerland is the only other non-EU country to have achieved this distinction

- 8) And finally, Bermuda is home to world-class talent and expertise. Our trust practitioners, lawyers, private-wealth advisers and service providers are among the best in the world...and will ensure that you and your clients have a good experience.

So that's it for me.

Thank you for listening. There are some printed materials on the table on the way out... or you can speak to me, Alison or Phil for more information.

Enjoy your dinner and the rest of the evening.

Thank you.