



FOR IMMEDIATE RELEASE

## Delegation spotlights growth of Bermuda funds sector

**Hamilton, Bermuda, October 6, 2016**—Economic Development Minister Dr Grant Gibbons led a delegation of industry and Bermuda Business Development Agency (BDA) representatives to New York this week to highlight recent developments in Bermuda’s asset management sector.

A presentation and networking event organised by the BDA in Manhattan’s Flatiron/Chelsea district saw a packed turnout of close to 100 funds-industry attendees who learned about new corporate legislation, post-Brexit opportunities, and regulatory updates, including Bermuda’s work to progress equivalence with Europe’s Alternative Investment Fund Managers Directive (AIFMD) and the island’s adoption of global common reporting standards (CRS) and country-by-country (CbC) reporting.

“We were pleased by the turnout and the interest those in the US fund industry have shown in Bermuda,” said Minister Gibbons, who was joined by representatives from a dozen island-based companies, including Bermuda-based law, administration, regulatory compliance and accountancy firms. “Our market’s experts were very well represented, and the recent jurisdictional updates made for a very compelling message.”

New York-area asset managers, influential legal advisers and other fund-services professionals were represented at the gathering; industry guests expressed particular interest in Bermuda’s new limited liability company (LLC) legal structure, which became operative October 1. Closely modelled on the popular Delaware product, the new Bermuda LLC is viewed as an attractive option for offshore asset management requirements, Gibbons said.

“The recent launch of the new Bermuda LLC legislation and this week’s successful client reception in New York are a clear demonstration of the strong collaboration between

government, the BDA, and the private sector in helping to advance Bermuda as a leading international business jurisdiction,” he added.

Bermuda market representatives made a concerted push in 2013 to re-energise the funds sector—with government, the Bermuda Monetary Authority (BMA), local funds industry experts, and BDA representatives working together to update and streamline fund launch categories and make Bermuda more competitive and attractive to fund managers and supporting companies.

The resulting strengthening of Bermuda’s asset-management sector has encouraged global entities such as EFG International, Scepter Partners and Invictus RG to set up physical presences on the island in the past 18 months. Service providers such as new law firms Walkers and Harneys, and fund administration firm Centaur Fund Services, have joined them and several more managers and intermediaries are registering companies, incorporating new fund vehicles and establishing operations this year.

The high attendance and interest seen at this week’s event reflected growing acceptance of Bermuda’s resurgence as a top-tier investment management domicile, said BDA CEO Ross Webber.

“It was great to see such an impressive turnout, in terms of both quantity and quality of delegate,” Webber noted. “The New York asset management community took very warmly to our update of developments in Bermuda and was particularly receptive to learning about our new legislation. We have already begun fielding inquiries and nurturing leads.”

Bermuda companies represented at the gathering included: Apex Fund Services, Appleby, ASW, Centaur, Clarien Bank, Conyers, Deloitte, EY, Harneys, KPMG, Oyster Consulting, PwC, R3, SS&C GlobeOp, and Taylors.

Webber said the strong ‘Team Bermuda’ presence underscored the unified collaboration BDA had brought to jurisdictional business development. “We are very confident this marketing push will result in more fund launches and more investment managers, administrators and



other service providers locating in Bermuda, providing economic stimulus and jobs on the ground.”

EY’s Jessel Mendes, a BDA Director with responsibility for the asset management sector, praised the collaborative work done to date to elevate Bermuda’s stature in the global funds world.

“It was rewarding to see so many New York-based asset management professionals come out to hear the developments and our successes to date,” Mendes said. “Based on questions and feedback I continue to receive, our message definitely resonated with them. There is a lot more to do, but it’s encouraging to see our industry moving in the right direction.”



**Economic Development Minister Dr Grant Gibbons introduced a Bermuda industry presentation at this week’s asset management event in New York City**





**Team Bermuda highlighted Bermuda’s advantages as an asset management centre, from left, BDA Business Development Manager Sean Moran; BDA Director and EY Partner Jessel Mendes; Ariane West, Partner, Taylors; Economic Development Minister Dr Grant Gibbons; BDA CEO Ross Webber; Beth Denman, Partner, Conyers**

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**CONNECTING BUSINESS**

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business in Bermuda smooth and beneficial.

