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BDA and industry reps meet with top law firms in Miami

Hamilton, Bermuda, December 8, 2017—Bermuda delegation meetings with several international law firms in Miami this week will help forge the island's "playlist" to develop new Latin American business from the region, according to the Bermuda Business Development Agency (BDA).

The meetings were part of a three-day visit to Miami led by the BDA that included a full slate of discussions with civic and business leaders to explore mutual synergies and business interests between Bermuda and the region. The itinerary saw Premier the Hon David Burt and delegation members sit down with the Greater Miami Chamber of Commerce on Tuesday, as well as Miami Mayor Francis Suarez and Miami Beach Mayor Dan Gelber. Those talks were followed by further meetings over the next two days between the BDA and representatives for the superyacht and high-net-worth services industries, including the Miami offices of law firms Greenberg Traurig LLP, Holland & Knight, and Hamilton, Miller & Birthisel.

"We're seeing a lot more work coming from Latin America, and Miami is clearly a conduit for Latin and South America in the way capital is deployed and how international transactions are structured," said BDA CEO Ross Webber. "Law firms are gatekeepers on jurisdictional decision-making, so getting on the radar of influential firms is important, and their input helps us shape a more effective business-development playlist."

Among participants with Webber were BDA Board member Lydia Dickens, Senior Manager of the Business Development Unit (BDU) of the Ministry of Economic Development, Michelle Wolfe, Managing Director of Bermuda-based Meritus Trust Company, and Lynesha Lightbourne, BDA Business Development Coordinator. Meetings featured firm partners with specialities in a broad range of relevant industry practices—from insurance to private equity and family offices—at firms with international reach, that expressed interest in working with Bermuda.

“Greenberg Traurig had the absolute privilege of hosting the economic development delegation from Bermuda,” said Jaret Davis, co-managing shareholder of Greenberg Traurig’s Miami office. “Bermuda is doing some amazing things, which have strong synergistic possibilities with developments in Miami-Dade County. We look forward to following up on topics of mutual benefit, and to meeting again next time the Bermuda representatives are back in Miami.”

The BDA was able to detail the depth and breadth of industry sectors on the island, Bermuda’s top regulatory reputation and cooperative environment, as well as recent legislative products and sectors, such as the 2016 launch of Limited Liability Company (LLC) structures, and developing initiatives in the areas of fintech and cryptocurrency.

“If promoting our brand and products is our goal, then this is a great road to get that job done,” noted Dickens, who drives policy development and legislative reform at the BDU. “Clients depend on law firms’ advice on products and services. Firms can also inform us about what their clients are looking for, which helps make Bermuda more competitive. We need to respond to market demands and conditions through innovation, and it’s an ever-changing landscape.”

Miami, whose tax base increased an estimated 37 percent over the past three years, according to Mayor Suarez, is the acknowledged US hub for introductions to high-net-worth Latin American families and individuals from the Caribbean and Central and South America.

“Bermuda is well placed to capitalise on our trust legislation and infrastructure that can assist these families and their future generations,” said Wolfe, whose company serves significant LatAm clientele. “It is critical we continue to foster relationships with introducers and advisors who are courted by our Caribbean counterparts on a regular basis. We were made to feel extremely welcome and encouraged with the potential for future business opportunities.”

Such opportunities could run the gamut from business across many different sectors, to tourism and other cultural hospitality initiatives, participants agreed.

“Miami and Bermuda share similar stories—stories in our histories and in our ties to who we are as a people,” said Marlon Hill, a partner at Hamilton, Miller & Birthisel, who also invited



representatives of the Greater Miami Convention and Visitors Bureau, and technology conference organisers Emerge Americas to his firm's meeting.

"The synergies of these business ties are key for us," he added. "I believe there are extraordinary opportunities for us to look at ways in which people might have a menu of options to manage the income they have, whether through tax planning, or issues related to philanthropy or families—and we also have strong ties to linking our maritime and hospitality industries, whereby people are not only traveling for pleasure, but for business as well."

Bermuda enjoyed a similarly warm welcome earlier in the week, when Mayor Suarez promised to explore naming Bermuda as a "sister community" of the City of Miami, while Mayor Gelber presented Premier Burt with a ceremonial key to Miami Beach.

Said Webber: "The civic meetings provided an excellent way for the Premier to deliver his message as the new leader of the country to government peers. As Miami's economy takes off, it helps Bermuda to forge these connections and leverage relationships to fuel job growth in both jurisdictions."





Hamilton, Miller & Birthisel: from left, Joe Docal, Director of Travel Industry Sales Latin America & the Caribbean, Greater Miami Convention and Visitors Bureau; Michelle Wolfe, Managing Partner, Meritus Trust; Marlon Hill, Partner, Hamilton, Miller & Birthisel; Lydia Dickens, Senior Manager, Business Development Unit, Ministry of Economic Development; Lynesha Lightbourne, Business Development Coordinator, BDA; Ross Webber, CEO, BDA; Frances Hassun, Director of International Development, Emerge Americas





Greenberg Traurig LLP: discussions led by Jaret Davis, co-managing shareholder of Greenberg Traurig's Miami office, with partners representing a range of industry practices, from insurance to private equity to family offices





Holland & Knight: partners Kevin Packman and George Mencio from the global law firm, with the Bermuda delegation

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CONNECTING BUSINESS

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