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Thank you, Your Excellency, and thank you, STEP Bermuda members. Local panellists. Visiting speakers. Good morning, everyone! It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to the STEP Bermuda annual conference.

An extra special welcome to our visitors from *overseas* today. Thank you for your support, and your synergy with this market. We appreciate your interest in Bermuda—and the expertise you're bringing to the conference discussions.

It's really encouraging to see so many of our Bermuda stakeholders attending this conference, as well, and taking part in fulsome discussions about the industry. The agenda today is an impressive reflection of the wide array of fast-changing challenges and opportunities faced by the trust and private-client world. In fact, the very title of today's conference sums up much of what our agency has been devoting a great deal of time and focus to over the past year. There's no question that "technology and transparency" are major themes disrupting all industry sectors across markets worldwide, ours included.

From its inception, the BDA has been committed to supporting your industry, your companies and your work—and we're proud to continue to do so. The trust industry has enjoyed a long and successful legacy in this jurisdiction. Over many decades, it has contributed to Bermuda's reputation as a blue-chip domicile comprising quality business and world-class talent.

We're proud Bermuda is a leader in this sphere. And we also value very highly the support STEP Bermuda and its member companies give our agency. That comes in the form of much-valued stakeholder funding; in the many hours spent in our industry working groups, helping plot business development strategies; or, as participants in our jurisdictional roadshows. When we all wear our "Team Bermuda" hats and work together, everyone benefits.

A great example is the Bermuda Executive Forums our agency hosted in New York this past May, and in Miami just a couple weeks ago. They brought together impressive delegations of senior industry, government and regulatory participants, alongside local experts who have business relationships with the island. We covered the full spectrum of Bermuda's offerings for targeted audience that included those interested in high-net-worth services. In Miami, we also

highlighted the services and structures available for Latin American individuals, families and entities.

I want to thank everyone who has taken part in these overseas events, and also invite you to join us for future Forums. The next one is on the other side of the Atlantic later this month—we'll be in London November 27th.

Certainly, it's that brand of collaboration that sets the Bermuda market apart—no matter what challenges may arise to shake up the status quo, no matter what type of evolution your industry—or any other—is undergoing to stay relevant, and competitive.

How does this tiny domicile punch above its weight so effectively? What does Bermuda offer that other markets do not? Exceptional human capital, regulatory and tax advantages, along with a nimble quality borne out of that same collaboration I referred to. Our 400-year-old legal system, our stable politics, our British heritage—factors that add up to an elite, unique place in which to do business. There is simply nowhere like it.

And it's a big reason Bermuda is able to tackle in such an agile manner the challenges and opportunities presented by global changes and

trends. Many of those topics will be the focus of your discussions today. They are also very much on our agency's radar.

As everyone knows, we are on the verge of a tsunami of disruptive technology in the form of fintech—a blockchain-driven revolution that will change not only the way we work, but how we live and play as well. No industry is immune from this, and while change causes a natural sense of uncertainty, which no one ever feels very comfortable with, it also can bring exciting positive developments as well.

Our island this year became the first country to regulate initial coin offerings and digital asset businesses, and is forging further ahead to clear a legislative path for crypto exchanges, electronic identity, and other innovative products and services that will support this fast-growing sector.

Because Bermuda sets high standards for investment and businesses looking to set up here, we aim to attract quality, not quantity. That's always been our focus. We also want physical-presence companies with people on the ground here. And these efforts have already begun to attract that type of interest in the form of startups and new residents—that offer, along with disruption, a wealth of opportunity for your industry.

Our jurisdiction is lucky enough to encompass a broad range of mature industry sectors, creating an economic “cluster effect.” Over many decades, that has brought together a combination of skilled personnel, sophisticated infrastructure and a deep array of support services that’s hard to match.

Those elements are driving this new focus on the future—including the habits of “Next Gens” and the revolutionary impact of technology.

Just yesterday, you may have seen a story published by Campden Wealth examining how family-office investment trends are already changing. It explained how next-generation heirs—who grew up using Facebook, Spotify and Uber—are looking to disruptive technologies for potentially lucrative returns.

They are choosing to invest in Silicon Valley stocks and the next wave of tech giants. It’s an exciting new asset class. And one that family offices and wealth managers will increasingly be turning to.

The innovative companies flocking to Bermuda—and the dynamic people who run them—offer much opportunity for our family offices

and the island's entire trust and private-client ecosystem. And those offerings are growing.

Indeed, at the BDA, we are witnessing a genuine cross-pollination of industry sectors thanks to fintech—creating new links between disparate spheres that might not have coalesced before.

Take our High-Net-Worth Services sector, for example—which is how we've re-branded what we used to call our agency's "Trust" pillar. Driven by the America's Cup and now by the influx of fintech, we're seeing great interest from HNWs not only in what our trust sector offers, but also in related developments on the horizon—freehold storage for fine art and high-value collectibles, new government incentives planned for superyachts and private-jet registration, and opportunities for investment in hotel properties, other real estate, and infrastructure projects.

Bermuda is a natural testbed for new ideas in all our industry sectors—a place where the future of global business is being invented every day. Your industry is no different from others here that are finding new ways and new opportunities. Innovation has always been the currency of our success and that foundation will shape the future.

The Bermuda Monetary Authority's Craig Swan got it right during remarks he made at a recent event when he cited Bermuda's top-three advantages that have attracted companies to our island over the years:

- innovation
- speed to market
- and credibility

Those are our collective assets as a jurisdiction and we need to continue promoting them to the world.

We need to continue to highlight your industry and its successes as well. We want to hear how Bermuda is helping clients from around the world find solutions to some of these new challenges. How Next Gens are finding the future here. How innovative wealth management is evolving, thanks to your expertise and ingenuity.

We need to attract more young Bermudians to this field of work, too. And we need to keep the government, the public and the world at large aware of your industry's substantial economic impact and its great value to global societies.

Help us help you. Connect with the BDA, if you haven't already, and support the work we do on your behalf. Keep us in the loop and give us

details about how you and your sector are adapting to meet the new challenges, and provide solutions for your clients.

Thank you for being here today. The trust and private-client industry is a dynamic, growing one that's critical to Bermuda—to our economy and our community. That value is something we're very proud of. Most of all, we know it's a testament to Bermuda's strengths—all those traits that make us a genuine centre of excellence.

Thank you.