



Opalesque Roundtable Series '16

BERMUDA

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Editor's Note

Bermuda is the quintessential Anglo-American blue-chip jurisdiction, both culturally and geographically. As an interface between the US and Europe, the island offers through its diversified service provider industry deep multi-jurisdictional expertise and has foremost become known as offshore jurisdiction with a dominant insurance and reinsurance presence. Fifteen of the world's top 40 reinsurers are based in Bermuda, making up about 36% of the global reinsurance market based on property/casualty net premiums earned. Bermuda is also leading the world in the issuance of insurance-linked securities (ILS), predominantly catastrophe bonds, representing 70% of total outstanding ILS capacity. If you are in reinsurance or in ILS, Bermuda is the place to be.

In fact, Bermuda hasn't just recently opened up for business, but has been around and continuously expanded its international role since Juan de Bermudez discovered the island in 1505 and the first settlement was established in 1609, making it the **oldest continually inhabited English settlement in the New World**. By the end of the 1970s, international business had supplanted tourism as the dominant sector of Bermuda's economy, and not too long ago, in the 1980s and '90s, Bermuda was the domicile of choice for offshore funds. All the old hands in the industry will remember the MARHedge conferences at the Fairmont Southampton hotel, which was the go-to event for over a decade. Then, the flow of business slowed, as other jurisdictions decided to focus primarily on that industry and overtook the jurisdiction.

More recently, Bermuda has been working hard to **recapture a greater share of the offshore fund pie** and fine-tuned products and services. Participants at this Roundtable point out that there has never been a discontinuation or gap in the quality of Bermuda's offering, but the jurisdiction "just stopped doing marketing". For a long time, asset managers like Orbis – a firm with 400 people and around \$30 billion AUM – are headquartered in and operate from Bermuda, in Orbis' case already for over 27 years. In the current focus on diversifying Bermuda's international business base, particularly the asset management sector has become a beneficiary and is expected to grow further.

Bermuda expects high growth from end of worldwide banking secrecy

Two additional factors are having a material – and positive – impact on Bermuda. The first is the end of banking secrecy, and by definition the inevitable decline of jurisdictions that had built their offering mainly around providing secrecy rather than delivering a more comprehensive solution. Banking secrecy is effectively a thing of the past, and we are only just beginning to see the effects of this transformation. The players in Bermuda believe the jurisdiction will continue to be a meaningful beneficiary of this shift because it has never been a business destination where people came to look for secrecy. Historically, companies and individuals have sought to do business in Bermuda for reasons other than secrecy: political stability, legal security, the quality of service providers, cost efficiency, the strength and depth of the labour pool and other factors. Regardless of the growth of the asset management industry globally, Bermuda is in a unique position to capture significant market share going forward. Many businesses will be looking for a new home in the coming years and secrecy will no longer be a factor in their decision-making process.

The second factor is the convergence between insurance and asset management – that is, the rapid emergence of ILS as a validated asset class that transcends pure reinsurance. The ILS space has flourished over the last 3-4 years and this sub-segment of the asset management space has made Bermuda its location of choice. The high level of expertise and experience among the service providers in Bermuda in dealing with more complicated instruments also holds for private equity funds and other alternative investments.

New regulatory developments and Solvency II equivalency

Bermuda's new LLC legislation has been drafted to be very similar to the legislation in Delaware. Any LLCs established under the Delaware looking to set-up an offshore vehicle will find Bermuda an attractive option. Efficiencies can also be achieved as items such as the constitutional documents for the onshore entity can be easily adapted for the Bermuda legislation, providing both cost and time savings.

Bermuda has always had a very highly regarded reputation from an AML perspective, and its new AML regime is setting the bar even higher. For example, high value dealers and real estate agents are now also part of the AML regime. In addition to having a strong regulatory regime, Bermuda has numerous international tax treaties and signed up for CRS, CBC and FATCA reporting and assists competent international authorities with investigations when requested, particularly regarding beneficial ownership of entities registered here. It is also one of the first twelve countries the European Securities and Markets Authority (ESMA) has been assessing in regards to extending an AIFMD passport. What helps in this process is that Bermuda already has **Solvency II equivalency** with the European insurance market system. Bermuda thinks its value proposition will be especially strong for US-based managers looking to market into Europe.

The Opalesque Bermuda Roundtable took place at the office of Bermuda Business Development Agency (BDA) in Hamilton with the following experts:

1. Hugh Gillespie, [Orbis Investment Management](#)
2. Alison Morrison, [Oyster Consulting](#)
3. Aaron Burrows, [Harneys](#)
4. Craig Bridgewater, [KPMG](#)
5. Daniel Tafur, [Equilibria Capital Management](#)
6. Sean Moran, [Bermuda Business Development Agency](#)

The group also discussed:

- Is Brexit an opportunity or threat to Bermuda?
- Which conferences are the new go-to events in Bermuda?
- The benefits of having a dedicated commercial court
- Which are Bermuda's new policies regarding work permits?
- Can overseas lawyers give advice in Bermuda law matters?
- Are the 'Panama Papers' having a positive or negative effect on Bermuda?
- Quality of life and productivity: Why Bermudians think their island tops onshore
- How are businesses in Bermuda coping with the hurricane risk?
- How can funds be registered in Bermuda within one day?
- Which are the benefits for family offices operating from Bermuda?

Enjoy!

Matthias Knab
Knab@Opalesque.com

Participant Profiles



(LEFT TO RIGHT)

Craig Bridgewater, Sean Moran, Alison Morrison, Hugh Gillespie, Daniel Tafur, Aaron Burrows, Matthias Knab

Introduction

Aaron Burrows

Harneys

My name is Aaron Burrows and I am the Business Development Manager at Harneys in Bermuda. Harneys is one of the leading offshore law firms in the world and established offices in Bermuda during October 2015 through a partnership with a Bermudian firm, Hurion & Associates.

Harneys has offices in 14 locations globally, including an award winning Funds Practice, having been named Best Offshore Law Firm for client service in Europe and Asia in 2016.

To provide a bit of background on Harneys entrance into the Bermuda market, the firm sees Bermuda as a blue-chip jurisdiction and has experienced increasing levels of interest in Bermuda from its clients, particularly in Asia and Latin America. However, with no presence on the island it was difficult for the firm to promote Bermuda and assist clients with setting up structures here. On that basis Harneys had a desire to enter the Bermuda market and worked extensively with Bermuda Business Development Agency to seek out suitable partners on the island.

Craig Bridgewater

KPMG

I'm Craig Bridgewater and I am a Partner with KPMG in Bermuda where I am Head of Investments and banking, responsible for the sector activities relating to the investment and banking sectors. I have been with KPMG for 16 years having previously worked in our Chicago office. Prior to KPMG, I was the financial controller for an asset management firm in Bermuda. KPMG in Bermuda includes approximately 200 people combining to provide audit, tax and advisory services to the asset management industry as well as to the re/insurance, banking and trust sectors within financial services.

Alison Morrison

Oyster Consulting (Bermuda) Ltd

My name is Alison Morrison. I am Managing Director of Oyster Consulting (Bermuda) Ltd. I opened the Bermuda office in March 2012 but have been in business in the US since 2008 under the name of Oyster Consulting LLC. We recently added Luxembourg to the list of locations where we do business to ensure we have a presence in Europe.

Primarily in Bermuda we provide regulatory compliance for all sectors of the financial services industry, and so we have trust companies, fund administrators, law firms, investment managers, insurance and reinsurance companies and broker-dealers as our clients. We assist companies in ensuring that they have the required policies and procedures in place in order for them to conduct business in Bermuda under their own specific licensing requirements.

In addition, we provide outsourced compliance officer roles, and that includes not only the compliance officer, but the money laundering reporting officer role or deputy money laundering reporting officer role as well. We also provide CCOs for US registered investment advisers as well.

What I believe is a unique aspect about Oyster is that we can interface between the US and Bermuda and Europe. I call it the Oyster Triangle versus the Bermuda Triangle and shows that we can provide multi-jurisdictional expertise as and when it is needed.

We are continuing to grow our office in Bermuda by adding qualified staff with experience gained at the executive levels of various sectors within the financial services industry including Operations and Technology, Finance and Accounting and Regulatory Compliance.

I am part of the BDA Asset Management Team and work very closely with most of the people here at this table, and especially Sean.

Prior to setting up Oyster Consulting, I was Senior Vice President, Risk & Compliance with Citi Hedge Fund Services for 14 years, and then prior to that was at Bank of Bermuda (now HSBC).

Sean Moran
Bermuda BDA

I am Sean Moran, the Business Development Manager here at the Bermuda BDA where I have responsibility for the asset management and the trust and private client industries.

The BDA is an independent public-private partnership whose mandate is to generate opportunities for job creation and GDP growth in Bermuda's international business sector. Specifically in relation to asset management, my job is to promote our jurisdiction as a leading fund centre, and to attract more fund managers and service providers to do more business in and with Bermuda.

Prior to joining the BDA just over two years ago, I worked in New York for 14 years at various hedge fund administration companies; most recently Citi Hedge Fund Services (which is now SS&C GlobeOp), and prior to that Butterfield Fulcrum (now MUFG), and Bank of Bermuda (now HSBC). I therefore have quite a long background in the fund admin and hedge fund space, both in Bermuda and in New York.

Hugh Gillespie
Orbis Investment Management
Limited

My name is Hugh Gillespie. I am Group Head of Compliance and Senior Legal Counsel in Bermuda with Orbis Investment Management Limited. I have been with Orbis 14 years, and prior to that I spent several years practicing with a major law firm here in Bermuda.

Before moving to Bermuda I practiced in Hong Kong for eight years, and prior to that, I practiced in Canada; I am originally from Canada.

Orbis is a privately-held global investment manager. We are part of the Orbis Allan Gray Group which is made up of three asset management businesses which collectively have over \$60 billion under management and in excess of 1,000 employees.

Orbis, which is headquartered here in Bermuda, has just shy of 400 people and around \$30 billion in assets under management. We offer just a handful of core long-only, multi-asset, and absolute return strategies. Essentially, we are fundamental contrarian long-term investors.

Daniel Tafur
Equilibria Capital Management

My name is Daniel Tafur and I am a founder and partner of Equilibria Capital Management. Equilibria is an asset management company focused on managing investment funds and separate accounts for private and institutional clients. The firm's funds and portfolios invest globally across multiple asset classes in both public and private markets.

Equilibria Capital Management was launched in 2011. Our main fund is called EQC Avance Global, which is a global multi-asset class fund designed to grow capital at attractive rates of return whilst preserving capital in adverse market conditions. We also run a global agriculture fund as well as a private markets (direct investing) programme. We currently manage over \$500 Million in client assets. Prior to launching Equilibria, I spent 15 years with Morgan Stanley in London, working both in the Investment Banking Division and in the Private Wealth Management unit.

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Sean Moran: The answer to that question is that there is an awful lot going on in Bermuda in the asset management space right now. Around the table we have established asset managers and allocators, we have a representative from one of the "Big Four" accounting firms which has a very large presence here, a representative from a specialist consulting firm that helps clients with the regulatory and compliance issues that are so important these days, and we have a new entrant to the market in Harneys, one of two new international law firms that have set up here in the past 18 months.

This is one of the key attributes of Bermuda as a funds jurisdiction: we have this broad spectrum of talent here that encompasses all the various aspects of the funds industry. We have leading asset managers and service providers of all types operating here on the ground, and the numbers of companies in those spaces are on the rise. We have seen asset managers, specifically hedge fund managers, setting up physical operations on the island and hiring people. A new fund administrator, Centaur, has set up here this year, and there is another one in the pipeline. Besides Harneys, there is another large international law firm – Walkers – that's in the process of finalizing its presence here.

So, there is definitely a lot of interest in Bermuda at the moment, and I think that comes from the fact that we are, as Aaron said, a high-quality blue-chip jurisdiction, with a great reputation and a long history in this industry.

Not too long ago, in the 1980s and '90s, Bermuda was the domicile of choice for offshore funds. Then, the flow of business slowed, as other jurisdictions decided to focus primarily on that industry and overtook us. More recently, we have been working hard to recapture a greater share of the offshore fund pie; we have fine-tuned our products and our offering to make it more competitive and attractive for people to do business here.



Daniel Tafur: I would highlight two additional things that are having a material – and positive – impact on Bermuda. The first is **the end of banking secrecy**, and by definition the inevitable decline of jurisdictions that had built their offering mainly around providing secrecy rather than delivering a more comprehensive solution. Banking secrecy is effectively a thing of the past and this change has occurred in the blink of an eye. We are only just beginning to see the effects of this transformation. Bermuda is, and will continue to be, a meaningful beneficiary of this shift because it has never been a business destination where people came to look for secrecy. Historically, companies and individuals have sought to do business in Bermuda for reasons other than secrecy: political stability, legal security, the quality of service providers, cost efficiency, the strength and depth of the labour pool and other factors. Regardless of the growth of the asset management industry globally, Bermuda is in a unique position to capture significant market share going forward. Many businesses will be looking for a new home in the coming years and secrecy will no longer be a factor in their decision-making process.

The second factor having an impact on our asset management industry is the **convergence between insurance and asset management** – that is, the rapid emergence of ILS as a validated asset class that transcends pure reinsurance. The ILS space has flourished over the last 3-4 years and this sub-segment of the asset management space has made Bermuda its location of choice. The Bermuda asset management industry – whether it's lawyers, auditors or other service providers – is experiencing growth and becoming increasingly sophisticated and effectively responding to the development and growth of the ILS business. This means adding high quality talent, investing in technology and developing new legal and structural frameworks, all eventually leading to the continued expansion of our asset management industry.



Craig Bridgewater

From our perspective we have seen how Bermuda has continuously improved the landscape and the operating environment for the asset management sector, be it for the managers themselves or those who actually service managers as well, so fund administrators, accounting and advisory firms. For example the LLC Legislation is effective since October 2016 and is providing another corporate vehicle as a response to the needs of the industry.

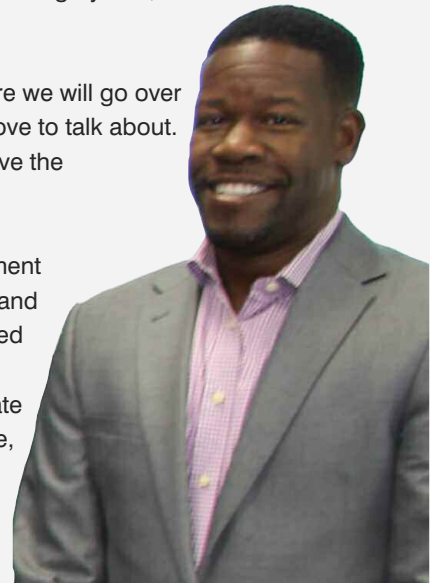
Matthias Knab

What's the benefit of the new Bermudian LLC legislation?

Craig Bridgewater: The LLC Legislation is modeled after similar legislation in Delaware, USA. It's a combination between a limited liability company and a partnership, so it has its own legal identity, but also offers the members opportunity to have limited liability and to operate under a limited liability company agreement as opposed to having bylaws, et cetera.

There are a number of factors that make Bermuda a really good place to operate. I am sure we will go over the regulatory environment as well, including FATCA/CRS, which I am sure Alison would love to talk about. Here, we are really making sure that we are at the forefront of global regulation and we have the respectwe need from other jurisdictions, particularly those "onshore"

This year we have also created a Bermuda chapter of the Alternative Investment Management Association, AIMA, which is globally known and based in London. We launched in spring and have commenced our activities. For example, we recently held an education seminar, entitled Breakfast Bites, which included a series of short presentations around key issues in the industry such as FATCA, CRS, Brexit, and new local legislation on the licencing of corporate service providers. It's a great, efficient way to get the industry together to share knowledge, business opportunity and to network. We have been also able to give some input on the development of new legislation such as the new LLC I regime alluded to earlier.



Aaron Burrows: The new LLC legislation is actually the first new corporate structure that has been introduced to Bermuda via legislation for about 100 years.

Further to Craig's comments, one of the other benefits of an LLC is that it allows the managing member to more effectively manage risk, so unlike a limited partnership where the general partner has unlimited liability, a managing member of an LLC is able to limit their liability and risk through the corporate structure.

In addition, **Bermuda's LLC legislation has been drafted to be very similar to the legislation in Delaware.** The hope is that any LLCs established under the Delaware model and that are looking to set-up an offshore vehicle will find Bermuda an attractive option because of the legislation's familiar feel.

Also, efficiencies can also be achieved as items such as the constitutional documents for the onshore entity should be easily adapted for the Bermuda legislation, providing both cost and time savings.



Alison Morrison: Apart from the new LLC legislation, we have had a few other regulatory developments in Bermuda, for example, our Proceeds of Crime Legislation was updated in January of this year. There were a number of changes made to our AML regime which have been included in recently issued Guidance Notes from the BMA.

For example, there is a requirement now for all regulated institutions to have an AML audit completed on an annual basis. This is something that Oyster can assist with as AML audits have been a mandatory requirement for certain regulated US entities so we have the experience to provide this service. Another aspect that I believe is key for this jurisdiction is that our corporate service providers have just gone through a licensing process.

I also believe that **our new AML regime is setting the bar higher** with a new standard. For example, high value dealers and real estate agents are now also part of the AML regime, and I think that what you will see is that Bermuda is really embracing all of the industries that used to be considered non-financial industries, and so now collaboratively we have a lot more legislation in place.



Matthias Knab

It seems like Bermuda is ahead of other places when it comes to strict AML legislation?

Alison Morrison

We have always had a very highly regarded reputation from an AML perspective. I think that the Bermuda Monetary Authority in particular has really led that charge in terms of making sure our legislation and everything surrounding it is quite robust, so we have a very high standard that we maintain and we don't let those standards slip. I think that's important to emphasize.

Craig Bridgewater: I think it is important to reinforce that Bermuda being a blue chip jurisdiction has always been conscious that we have to be at least on par with global finance centers, or ahead sometimes, with respect to our regulatory environment.

So with respect to the area of AML and Know-your-client ("KYC"), it is important to understand that Bermuda has always strived to not do business secretly or with people that we were not. For us here it is natural to be constantly enhancing our regulatory environment to sure that Bermuda is a respectable place to do business.



Aaron Burrows: That's a good point, and in fact Bermuda's regulatory regime has been robust and proven over a long period of time. For Bermuda the focus has always been on the quality of individuals and entities we have doing business. Protecting the reputation of the island is a high priority for everyone.

Unfortunately, a reoccurring theme we often come across in the public discussion, either in the media or from overseas politicians is that offshore jurisdictions are all the same and are all lumped together. Typically the thought process seems to be, if it is an offshore jurisdiction and it is a financial centre, it must be a tax haven and it must be bad. This unfortunately tends to be the message that comes out, but in reality this perception is not the case at all.

In addition to having a strong regulatory regime, Bermuda has numerous international tax treaties, has signed on for CRS, CBC and FATCA reporting and assists competent international authorities with investigations when requested, particularly regarding beneficial ownership of entities registered here. Therefore to lump Bermuda in with all offshore jurisdictions is incorrect.



Hugh Gillespie: Orbis has been in Bermuda almost three decades, and I personally have been in Bermuda two decades, so I believe I bring a fairly long term perspective to our discussion. What has impressed us the most over the last decade is the increased **professionalism of the BMA**, Bermuda's primary financial services regulator. They operate with stronger, deeper team which has a high willingness to engage; both on a sector basis and individually with industry participants. And that's encouraging, because the sectors are different; The asset management interests can differ from the insurance sector, and so on. So when it comes to something like AML Guidelines, we can see that the regulator is prepared to look at these regulations and the guidance on a sector by sector basis and not a "one size fits all" approach. This is certainly the right thing to do.

Importantly, to the extent that industry participants have concerns, we are able sit down with the regulator, articulate those, and have a meaningful dialogue with people who understand our business. And frankly, it hasn't always been that way. It has much improved over the past decade, and particularly the past five years.

In terms of the asset management business, we fully appreciate that Bermuda is first and foremost known as offshore jurisdiction with a dominant insurance and reinsurance presence. For a number of years the asset management sector was the poor relation and didn't really get much attention. However more recently Bermuda has recognized the importance of diversifying its international business base, and the asset management sector is a beneficiary of that broader focus.

So as an asset manager headquartered in Bermuda for more than 27 years, we are very pleased to see the efforts of the BDA, the BMA, and the law firms and other service providers such as the big four accounting firms to encourage more asset managers funds and administrators choose Bermuda as their domicile and for some to base operations here.



Matthias Knab

Explain to us more about Bermuda's relations with the UK and the EU, also in respect to AIFMD, and if given Brexit there are new opportunities for Bermuda?

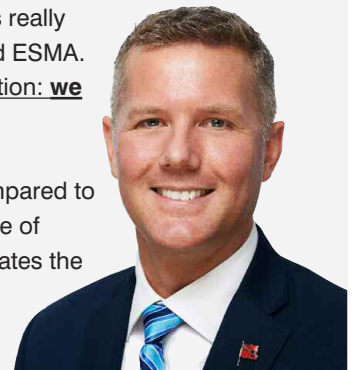
Sean Moran: AIFMD has been on our radar since its inception several years ago. We want Bermuda to be one of the non-EU countries – otherwise known as "third countries" – that is granted passport rights, so that managers and funds based in Bermuda would have the ability to market and sell their products in the EU on a cross-border basis, just as if they were a EU member state.

Right now the European regulator, the European Securities and Markets Authority (ESMA), has been assessing various non-EU jurisdictions to see if they can recommend them. If their regulatory regimes are up to par and comparable with the EU regimes, those jurisdictions may ultimately be granted the passport.

ESMA is making recommendations to the European Commission to that effect, and Bermuda is one of the 12 countries that they have assessed up to this point. In July 2016, ESMA recommended Bermuda to the European Commission, subject to one or two caveats, which means there is a little bit more work that we need to do to get the specifics of our AIFMD-compliant regime buttoned up.

But our regulator, the BMA, has been working on that tirelessly for the last year-and-a-half and has really made some great progress. There is a very good and constructive dialogue between the BMA and ESMA. And, Bermuda has an important advantage over other jurisdictions as it negotiates its AIFMD position: **we already have Solvency II equivalency** with the European insurance market system.

The fact that the EU approved Bermuda for Solvency II holds us, we think, in very good stead compared to other jurisdictions. It is evidence that the European regulator recognizes the BMA as being capable of competently supervising our very sophisticated insurance industry. And, since the BMA also regulates the asset management industry here, we hope that the vote of confidence they have already received



from the European regulator will improve Bermuda's chances of being approved for third-country passporting under AIFMD.

The BMA will continue to make the required tweaks to our AIFMD-compliant regime and maintain close contact with ESMA, and hopefully we will learn of the European Commission's decision on third-country passports in the not-too-distant future. It's important to note that, at this point in time, no third countries have been granted passporting rights; ESMA has made recommendations, but the ultimate decision on allowing passporting will be made by the European Commission.

On Brexit: I attended an IFC Forum roundtable in London in early September, where a number of representatives from the British Overseas Territories (OTs) and Crown Dependencies (CDs) – including Guernsey, Jersey, Cayman, Bahamas, Barbados, Malta, Gibraltar, etc. – came together to discuss the impact of Brexit on international financial centres like ourselves.

The high-level outcome of those discussions was that it's still too early to tell at this stage. Article 50 of the Lisbon Convention has not been triggered yet, so at this point Brexit is still a theoretical discussion, and the official negotiation period has not yet started.

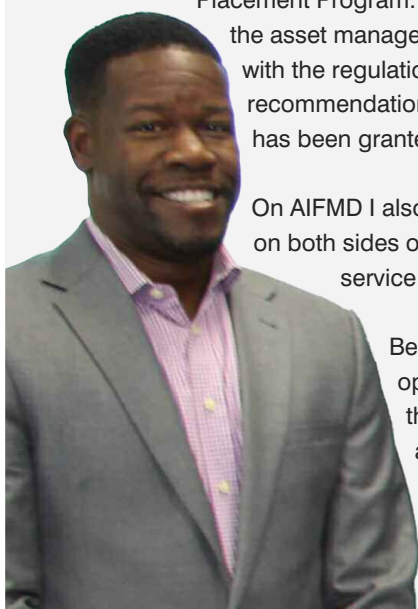
From the perspective of the OTs and CDs, there appear to be a few different possible scenarios about how this could play out and what Brexit will mean. But, at the end of the day, the consensus was that this represents an opportunity for the IFCs to adapt, as we have repeatedly done in the past, and a great chance for us to show the value of jurisdictions like Bermuda on the global stage. We can highlight the importance and advantages of what we do as an international financial centre, and we can focus on the talent and ability of our professionals, and our high standards around regulation, transparency and compliance. Most players think that Brexit will lead asset managers to leave the UK and set up elsewhere; Bermuda will be prepared to meet those demands.

We will definitely be watching this space very closely as we move forward, and continue to be part of the discussions together with our other peers in the Overseas Territories and Crown Dependencies.

Craig Bridgewater: One thing to point out is that managers with Bermuda funds can also take advantage of the National Placement Program. We actually do have entities in Bermuda which have taken advantage of that. This means the asset managers have to actually select which jurisdiction they want to market into and actually comply with the regulations there. So it's a bit more cumbersome than having a passport, but as Sean said, the recommendations have been made for the granting of equivalency but so far no other country at this point has been granted the passporting opportunity.

On AIFMD I also wanted to mention that Bermuda is in a special position in that we have interested parties on both sides of the Atlantic. We obviously service those in Europe and in the UK, but we also have to service firms in the US and elsewhere.

Bermuda's intention is to provide a facility that is AIFMD equivalent and that is available as an option should you wish to market into Europe. This is in an advanced state. We believe that this is going to be a great opportunity for clients from Europe to use Bermuda, but also allow us to continue to service our US clients as well.



Sean Moran: I think Bermuda's value proposition will be especially strong for **US-based managers looking to market into Europe**. Once everything has been put into place, they could potentially use Bermuda as a third-country jurisdiction and set up an investment management entity here and then passport into the EU from here. Given our proximity to the US and the fact we have such strong ties with the EU, we think we can offer a very good option for managers looking for those types of opportunities.



Matthias Knab

In the UK there has been more talk now about a "hard" Brexit – how would such a scenario affect Bermuda?

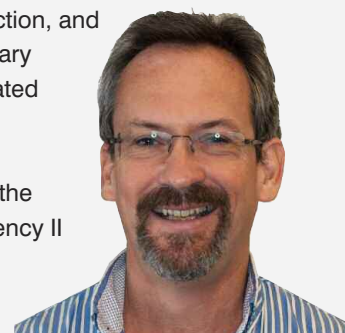
Aaron Burrows: Well, the biggest impact of the Brexit vote is actually in the UK itself, because once Britain is no longer part of the EU, they will also be considered a third country and they themselves will have to apply for the passport, most likely as a third country, just as we and others have been doing it.

But at this point, this is all theoretical because the Brexit negotiations haven't even officially kicked off yet.



Hugh Gillespie: I have always thought that Bermuda is the quintessential Anglo-American jurisdiction, and you can see this both culturally and geographically. For example, most residents who pursue tertiary education go to the US or the UK, and some to Canada. Geographically we are more or less centrally located between the UK and the US. All this leads to strong business connections to the UK and the US.

Bermuda and the BMA have established an independent strong working relationship with ESMA, the primary European regulator. So notwithstanding Brexit, I believe those relationships and our Solvency II status should survive any economic separation of the UK from the rest of Europe.



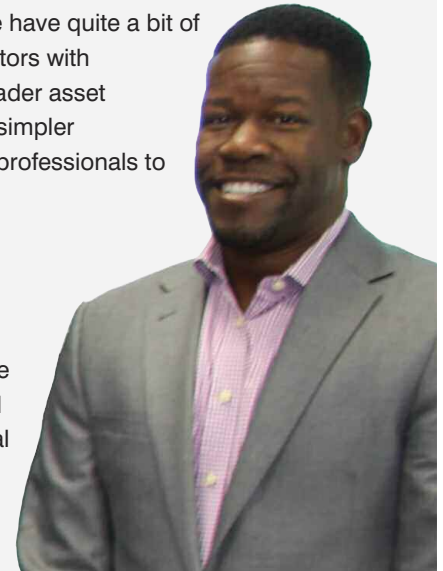
Daniel Tafur: We have already hit on all of the important points, and I would only add that, at the end of the day, regulatory frameworks govern three key things: (1) how firms manage their funds, (2) how firms market/distribute their funds and (3) how a firm's funds are taxed for investors. The first of these points doesn't tend to change very much, but the latter two are in constant flux – Brexit or no Brexit. Changes in legal and regulatory frameworks are continuous and our role as asset managers is to be responsive – to adapt – to these changes from a legal/compliance and operational point of view.

Equally, we benefit from a regulatory body (the BMA) and legislators/politicians who are highly aware of the rapidly changing landscape and responsive to these changes. They are highly dynamic in delivering solutions that enable Bermuda to remain very competitive and on top of changes in political and regulatory regimes.

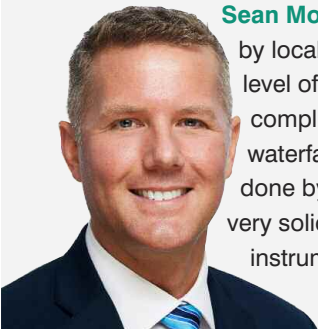


Craig Bridgewater: I think what sets Bermuda apart in the private equity space is that we have quite a bit of intellectual capital on the island, particularly from the insurance, reinsurance, and ILS sectors with particular observation of the convergence that is happening in those sectors with the broader asset management industry. Rather than just having a high volume business with more or less simpler structures and products, investors as well as managers are recognising the ability of our professionals to offer bespoke solutions that set us apart from other jurisdictions.

We also offer different types of structures, such as the LLC and the segregated accounts company. We see the latter as complimentary to private equity investment as in the segregated account structure investments in the various cells are segregated from each other and will not "contaminate" other investments should they deteriorate. That allows the Manager to market a specific investment exposure to an investor on a bespoke basis and for the investment to actively manage their investment risk. In summary, intellectual capital and flexible structures set us apart from other jurisdictions in the private equity space.



Sean Moran: The fact that we have these very complex and innovative ILS structures here that are serviced by local lawyers, local fund administrators and local audit firms, speaks to Craig's point that there is a high level of expertise and experience among the service providers in Bermuda in dealing with more complicated instruments. This holds for private equity funds in particular where you have got issues like waterfall calculations and difficult valuations for things like private investments or real-estate deals that are done by the funds. All of these require specialized knowledge and understanding, and there is definitely a very solid community here of specialist service providers that know how to value these assets and instruments, and do the accounting for them and service those types of clients.



Hugh Gillespie: In our assessment of a jurisdiction's relative attractiveness we look closely at the work force. Orbis has about 80 people here in Bermuda, two-thirds of those are Bermudians or permanent residents. In the financial services sector in particular, **quality human capital** is critical, and we have been very pleased that we have been able to hire and retain some truly excellent local employees. Many have been with us for more than a decade.

I think that's an important edge that Bermuda may have over many jurisdictions, because being able to keep people for the long term is hugely valuable. Most of our senior management are based here in Bermuda, we run our trading out of here and also risk and compliance are headquartered here. For us as a business it has been vital to get the caliber of Bermudian staff that we have been able to hire and retain here.



Sean Moran: There is actually a good amount of available office space here in the city of Hamilton in Bermuda right now, and it is being snapped up fairly quickly by a number of different stakeholder companies.



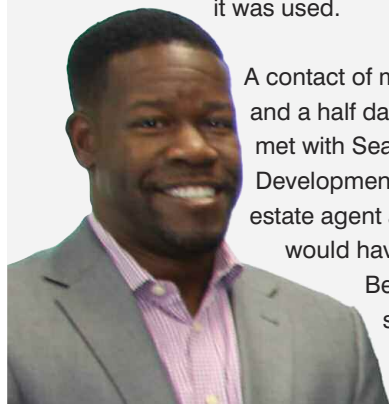
Through the BDA, we offer a **concierge service** that will help new companies connect with commercial real-estate brokers and many other different service providers and vendors to help them with their infrastructure needs. This is part of the service that we offer to new companies that are setting up here.

For example, I mentioned that a new fund administrator launched here earlier this year. We helped them connect with a local real estate firm, helped them find office space, we connected them with some telecoms and IT support companies to help them source their computers and phones and office furniture, and get everything up and running. They have been very pleased with the service.

Alison Morrison: One thing that I think that we are very happy with is that the concierge service is able to connect new market entrants here with very key senior individuals in Bermuda. For example, being able to connect companies wishing to do business in Bermuda with the Minister of Finance and the BMA and set up personal meetings with key individuals I think is something that's quite unique about Bermuda. Everybody is always willing and available to meet with companies looking to do business. I have seen that the concierge service really allows new startups to seamlessly integrate into Bermuda. This is critical during that during the early phase of any new company setting up a physical presence in Bermuda. Obtaining work permits is another important element and here the Ministry of Economic Development will ensure the process goes smoothly.



Craig Bridgewater: Allow me to share an interesting real life story about the concierge service and how it can be used or how it was used.



A contact of mine wanted to come to Bermuda as he was interested in doing a business here. So in just two and a half days while he was here, he was able to meet two legal providers, two fund administrators, he met with Sean from the BDA's concierge service, and he was able to go to the Ministry of Economic Development, talk about work permits, and then in the afternoon before he left, he met up with a real estate agent and was able to go around and see potential houses. Few people, probably himself included, would have thought that you can get that much done during that little time, getting comfortable with Bermuda, see all the things that you need to see with the help of the BDA and the concierge services makes a huge difference for a business person like him.

Aaron Burrows: As we are discussing infrastructure, I think it's important to point out the convenience of the commercial flight schedule to and from Bermuda, especially to the East coast of the US. Bermuda has direct flights to most major cities on the East coast and the flight times are convenient as well, particularly for New York and Miami. With the way the schedule works, **you can be in New York or Miami by 11:30am and then catch an evening flight back to Bermuda the same day.** This means you can have afternoon meetings and still be back home to your family that night.

Many people think Bermuda is in the Caribbean, but it isn't and with our location further north in the Atlantic it makes travel to the US and Canada very easy through the selection of direct flights available.



Aaron Burrows

Bermuda has a large pool of rental properties and I think there is still quite a lot available at the moment. The market may be a little skewed at the moment because of the America's Cup and the teams that are based here for that, but generally speaking there is available residential real estate at varying price scales on the island.

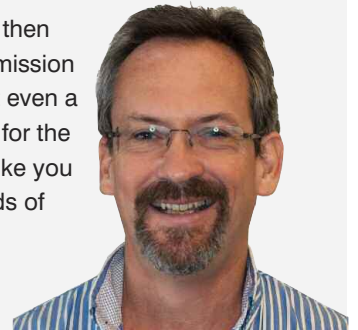
Sean Moran: There are lots of rental properties. Many local people's properties will include a main house as well as an apartment or a separate cottage that can be rented out. For people who are interested in purchasing property here, there are a couple of different options. Condominiums are available for purchase by non-Bermudians at relatively competitive prices. Standalone houses have a different sort of process. They will be segmented into two categories: available for purchase by Bermudians only, and available for purchase by non-Bermudians. The exceptions to this rule are properties that exceed a certain value threshold – these high-value homes are available to anyone, Bermudian or non-Bermudian, who can afford them.



So there are clear guidelines and different options for home ownership here, and we believe they are competitive and flexible enough for our market.

Hugh Gillespie: On the infrastructure question, as an operation that trades 24x5, we require connectivity that enable us to operate and trade instantaneously with rest of the world. And so one could wonder about hurricanes, given that we're in the middle of the Atlantic. While we have over the years had our share of hurricanes, we have never really had a problem. We have been able to fail over to other offices when needed, and the undersea cable connectivity is excellent. The Bermuda office has never been down longer than a few hours. We have generators in our building, but have never yet had to rely on them.

We also have a Cisco TelePresence system, and I recall that when we first installed it and prior to then when we used an older generation of video conferencing technology, there was a lag in the transmission to and from Bermuda. At that time, our IT guys used to complain, "Huh, Bermuda!". It wasn't even a second, but you still could notice it, and it made a difference on the video transmission. However, for the past several years this hasn't been the case. Now, when we use the system for meetings, it feels like you are in the same room, despite the fact that you are a) in the middle of the Atlantic and b) thousands of miles away from the other participants. So if you have the technology, the infrastructure is here to support it.



Daniel Tafur: On the infrastructure and productivity side, let's not forget the advantage of residing in a smaller location. I am talking about maximizing returns on our most important asset – time. It takes most people here anywhere between 5 minutes and 25 minutes to get to work. Work-wise, everybody is located in the hub of Hamilton, so if one is meeting with counterparties, service providers or clients, it's normally a **five-minute walk** to reach your destination. It may sound trivial, but this has a material impact on what someone can accomplish in the course of a day – or on the kind of productivity that an employer can get from its employees.



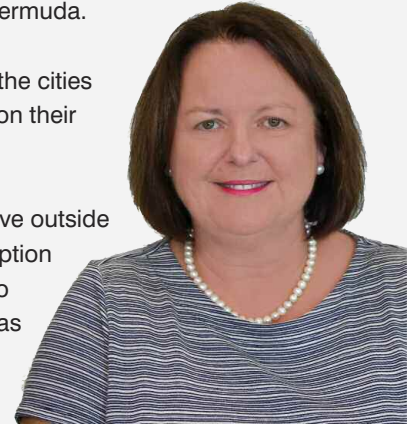
On the commercial/office real estate side, there is plenty of high-quality space available in Hamilton. On the residential side, property is not cheap to rent or to buy. But I do believe that employers are sensitive to that and remunerate their employees to reflect this. Equally, we do have incredible weather and most people are very close to the ocean. You can't really say that about many financial centres.

Alison Morrison: I have often seen how impressed New York managers are when they visit the island and to have all the service providers within walking distance is pretty amazing. They can see everyone they need to in one day and be on a flight back to New York the next morning.

They can see their lawyer, their accountant, fund administrator, directors, and visit the bank if they wish to and still have time to enjoy some Bermudian hospitality. During one of the Asset Management Team's trips to New York I remember a senior partner of a law firm in New York remarking that his daily commute was longer than it took to fly to Bermuda.

So this is quite remarkable when you tell people that we are less than 2 hours from many of the cities along the East Coast, some people are sitting on a train for that long, while here people are on their scooters for a very short period of time before they arrive in the office.

Of course, people in New York tend to have very long commutes if they want their family to live outside of the city and their children to go to schools in the country. Then they don't really have an option but to take the train every day. Apart from the short commute we can offer to Executives who relocate to Bermuda with their families excellent schools which is a very strong selling point as well.



Sean Moran: Right, there are excellent schools here at all levels, from primary right up to our Bermuda College. I would say, though, that a lot of people do seek post-secondary education overseas if they have the means, and I think probably most of us have done that, but still, the College here is an excellent institution. Not only do they have a lot of courses that they offer in very specialized programme including a new regulatory compliance curriculum for funds, but they also have a lot of linkages with other leading universities around the world for correspondence courses. My mother, for example, got her corporate secretarial designation through a correspondence course with the University of Toronto from the Bermuda College.



So there is definitely the ability for people here that aren't necessarily able to spend four years studying overseas to actually access those same institutions locally.

Matthias Knab

Let's look at the greater and economical picture. How is Bermuda doing outside of insurance and asset management? How is the country diversifying, and where is GDP heading?

Craig Bridgewater

There was an article just yesterday that highlighted that Bermuda has now gone through five consecutive quarters of GDP growth. Bermuda is rated A+ by S&P and A2 by Moody's, both with a stable outlook. In the banking sector, one of our local banks, Butterfield Bank, just completed a successful IPO on the New York Stock Exchange. These are all a testament to Bermuda's increasing financial stability.

Alison Morrison: We actually see a fair amount of activity from **startups**, which are definitely my favorite type of client. What often happens is that they come here with maybe one or two people just to start off with, but then they gradually grow staff, they are renting houses, and thus the economy keeps growing and gets more diverse.

Obviously, your dream startup is they come in with 10 and grow to a 100, but I am not sure nowadays



that's the model anywhere. I think that people do start off slowly with one or two people and grow. We have seen startups not only in the asset management industry, but also broker-dealer, the fund admin we've mentioned, and a few in the reinsurance, captive insurance and ILS as well. There has been a new trust company as well.

Sean Moran: Here at the BDA we work with all the main industry sectors in Bermuda, and indeed we are seeing increases in new company establishments across all of them.



And what we've been seeing more recently is the “**cross-pollination**” effect across what we usually think of as separate industry sectors. For example, **family offices** are clients that often look to utilize many different elements of service under one roof or in one jurisdiction. They don't just require asset allocation or investment management services; they also require insurance, private wealth management and estate planning, trust structures for their family members, avenues for philanthropy and charitable giving, and so on. All these products and services can all be provided in Bermuda.

Bermuda is also a leading centre for **captive insurance**, and we are seeing many different types of clients from various jurisdictions – not just insurance companies – setting up captives to self-insure. This might be an area where Craig can offer some insight.

Craig Bridgewater

Sure, one thing we have been observing is how our reach is extending not only in our traditional markets such as the US and the UK, but also into Latin America and Asia where we are seeing some captive formation activity and also more trust and private office interest.

Matthias Knab

Aaron, in your introduction you had mentioned Harneys set up the Bermuda office specifically to be able to service the demands from your Asian clients for Bermuda products. What exactly were they looking for?

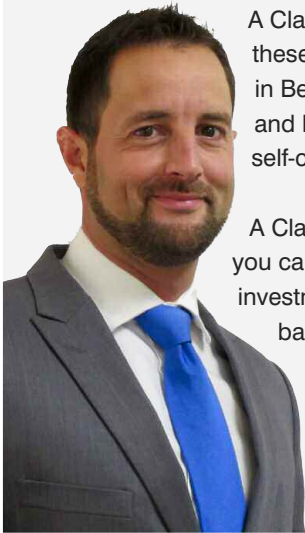
Aaron Burrows: Yes, although the Bermuda office wasn't established solely because of interest from Asia, we certainly have seen a lot of interest, especially from Hong Kong. Typically, we are seeing requests for Bermuda law advice on agreements or other documents, which only Bermuda registered lawyers can provide and restructuring advice where a multi-national may have an element of its group structure set up in Bermuda.

In addition, with the release of the so-called “**Panama Papers**” earlier this year, some of the dynamics in Asia have started to change. Traditionally, other offshore jurisdictions have been heavily used by Chinese and other Asian entities. With the release of the Panama Papers, these jurisdictions have received negative publicity and as a result there has been increased interest in Bermuda from Asia.

Over time this will hopefully have a two-fold benefit for Bermuda. One will be an increase in licensing fees from entities setting up holding structures here and others who have elected to base actual operations in Bermuda due to the strong regulatory regime and the advantage of being so close to major US cities. And secondly, there will be additional stimulus and knock-on growth effects to the Bermuda economy.



Aaron Burrows: We referred to the period when the funds and the asset management industry in Bermuda, after having seen large growth, began to decline. One reason for this was that asset managers were not happy with the length of time it was taking to set up a fund in Bermuda. In response to that feedback, the Bermuda Investment Funds Act 2006 was amended in 2013 to add two additional classes of funds; the Class A Exempt Fund and the Class B Exempt Fund which allow managers set up funds far more quickly if certain criteria are met.



A Class A Exempt Fund self-certifies with the BMA and can be **registered in one day**. In order to qualify, these funds must be for sophisticated or qualified investors, have an investment manager that is licensed in Bermuda and regulated by the BMA or with another recognized regulator such as the SEC or the FCA and have at least \$100 million under management. The fund can then register through an online portal, self-certify and commence operations.

A Class B Exempt Fund takes a bit longer as an application for exemption must be filed with the BMA, but you can still have it registered in a matter of a few days. It's very similar to a Class A Exempt Fund, but the investment manager can be unregulated in this case. However, there still has to be a sophisticated investor base.

In addition to those requirements, both the Class A and Class B Exempt Funds are required to have appointed representatives on island that are able to access the books and records and have appointed appropriate service providers to support the fund's operations.

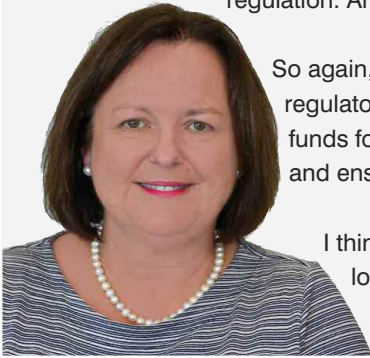
Sean Moran: Investor protection is always the BMA's primary concern. That's how they come at every application for fund and manager license that they get.

The Class A Fund, it's not that the manager is not regulated, it's just that it doesn't require approval from the BMA here in Bermuda, but by virtue of them being regulated by a recognized regulator such as the SEC or the FCA they are already deemed to be regulated at a very high standard, and for that reason they are able to self-certify and the BMA has comfort that they are meeting very high standard requirements.

So the Class B Exempt for the managers that are not registered investment advisors, they do take a little bit longer, still not an extremely long amount of time, but it is, because the BMA does do some more due diligence into the manager, their pedigree, the structure of the fund, the investor rights, and make sure that they are comfortable with how those are laid out in the offer documents.



Alison Morrison: One of the main requirements is that the manager is fit and proper. That is the terminology used in the regulation. And then within the details of that it explains what the fit and proper test means.



So again, it's tied to the due diligence of the manager; does this manager have any sanctions or regulatory actions against them? How long have they been in operation, and have they been managing funds for a sufficient period of time? Essentially, what is their track record? Investor protection is key and ensuring that proper disclosure of risks is included in the offering documents.

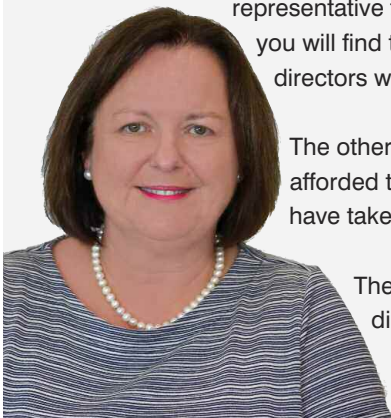
I think another appealing aspect of both our Class A and B Funds is there is no requirement for local auditor sign-off.

Daniel Tafur: In addition to Bermuda's regulatory framework, the biggest regulator that we have is our client base. Investors are increasingly sophisticated and their thresholds for compliance, regulation and control, impose a very healthy level of diligence on managers.

Ultimately, everything that managers are already doing exceeds the regulatory framework in Bermuda and everywhere else. The reality is that if you don't have excellent governance, you don't have investors.



Alison Morrison: The Bermuda Monetary Authority have previously introduced a corporate governance policy which all regulated institutions have to follow. **Corporate governance** really drives what the director should be doing and overseeing, and whilst there is a requirement for directors, the BMA does not insist that they are independent. However, I do think that's something that they encourage. Also, as we all know, gone are the days where a representative from the manager and a representative from the fund administrator for example were the only people on the Board; I think that now you will find that independence is encouraged, and Bermuda has a very good, highly regarded stable of directors which we can provide.



The other thing that we have is a strong Institute of Directors local chapter here, so the directors are afforded the opportunity for training, which comes from the UK, and a lot of our independent directors have taken advantage of the training courses offered.

The BMA vets directors to ensure they meet the fit and proper requirements. For example, the directors have to complete a personal questionnaire when they are newly appointed to a Board and not previously known to the BMA.

Aaron Burrows: One of the criteria ESMA is still evaluating with regard to Bermuda's AIFMD passport is **enforcement**, and in March of this year the BMA changed their enforcement policy. Before this the policy was not very transparent and those who were the subject of disciplinary action were not named. However, the new policy will now name those who are the subject of disciplinary action and disclose the penalties handed out.

This shows that Bermuda is not only actively working to improve and strengthen its regulatory regime but also to show that it is being enforced. As an example, last month the BMA issued a press release naming an investment manager that was the subject of enforcement actions. In this case a fine was handed out and their investment license was restricted. Enforcement is high on the BMA's agenda and they are taking it seriously.

The last point that I would like to make today is with regard to a change in the legal industry. Recently the Bermuda Bar Council issued guidance for the **registration of overseas lawyers in Bermuda**. This will allow these registered lawyers to provide Bermuda law advice on a face to face basis and in real time in foreign jurisdictions, provided certain criteria are met.

The Bermuda Bar Council recognizes that it will be helpful to Bermuda's growth for parties interested in doing business here to be able to receive face to face legal advice, which has previously been difficult if they are based in a foreign jurisdiction. This is another way the Bar Council is helping to promote and support Bermuda as a jurisdiction.



Hugh Gillespie: I wanted to come back briefly on immigration which is another area where Bermuda has made huge changes in the last few years. There is now a special category for international businesses new to Bermuda, where you can secure a number of **work permits** without having to first try to find a Bermudian to fill the positions, which is the normal and understandable rule.

And then with a specialist group like us that has a certain size, if we bring people from other places, provided they meet a certain salary level and are not filling a pre-existing position in Bermuda, we can bring them in also without having to go through the process of seeing whether there is a Bermudian that we should first give the opportunity to.



This is very helpful for an international group like ours, because we like to move people around and to train them here. Bermuda is not only our head office, but also in a sense our "university", and so being able to bring people and give them exposure to senior management for a time and then send them to work in our other offices is really very important. This increased flexibility reflects very much the "Bermuda is open for business" mentality of the government.

Sean Moran: A lot of the concierge clients who have used our service have been pleasantly surprised by the reception they have received, and the ease of the work permit process when they have come in and registered under that type of company structure where they are permitted to hire people with a little less red tape than previously. That has been very helpful for getting new companies up and running here.

I also want to mention, from the perspective of our legal system and infrastructure, that Bermuda has a **dedicated commercial court**. When there is a case or a suit or a fund closure or some sort of incident that requires litigation, people can rely on a dedicated judiciary and a chief justice with a deep understanding of international business. Our commercial court has earned an excellent reputation for passing well-reasoned judgments on an efficient and timely basis.



Bermuda follows the principles of English Common Law, and if a party involved in the court case does not agree with the first-instance judgment, appeals can be made to the UK Privy Council. This recourse gives people certainty and confidence that, in Bermuda, their case will be tried within an effective and proper legal framework. Interestingly, though, as far as I know, there have been no such appeals made to the UK Privy Council, because, win or lose, the people that were involved in the cases felt that the judgment passed in the first instance was well reasoned, handled properly and made within a satisfactory amount of time.

Having such an experienced commercial court is very unique and a great selling point for Bermuda, because you won't have a judge that in the morning is hearing a divorce case and in the afternoon is hearing a multi-billion dollar trust dispute, for example.

Matthias Knab

What else is new in Bermuda?

Alison Morrison: One thing that I would like to add is the fact that we started a 100 Women in Hedge Funds location in Bermuda. We actually launched in 2015, and similar to AIMA, this is also an opportunity to connect with women both at a local level and outside of Bermuda. Globally 100 Women in Hedge Funds have over 13,000 members and we host events every quarter to ensure our members receive both educational and networking opportunities.



Right now we are about 185 members, and my goal as Chair is to reach 200 by the end of 2016. We started with 100, which was the criteria we had to meet to be actually be recognized, and we did that within three months, which is pretty remarkable and shows you the interest level of women in Bermuda to come together and collaborate.

Hugh Gillespie: I spoke a little bit earlier about the importance of having adequate and well-trained human capital. A very encouraging development here has been the creation of a **compliance education programme** by the US based Regulatory Compliance Association together with Bermuda College. I chair the scholarship committee, and Alison sits on it as well. Earlier this year we granted 30 scholarships to Bermudians to take this programme.

This is a very challenging programme. It's the same content that participants in the US study. The content is developed by major law firms, many out of New York. It's a self-study programme, and it will probably take most people much longer than a year to complete when undertaken by those in full time employment.

We were encouraged by the profile of those who applied for the scholarships. We had quite a few people with legal training and some senior government people who are looking to build up compliance skills. As a Head of Compliance I find that very encouraging, because five or ten years ago, people didn't think of a career in compliance as a very attractive opportunity, but there is so much demand and profile that people now see the opportunity.

Our industry is becoming more complex and more regulated, and for regulated financial services businesses based here having access to people that are willing to put the time in and take those courses and come out hopefully with very credible accreditations is a great thing for Bermuda.



Daniel Tafur: I don't think there is any other jurisdiction, offshore or onshore, that compares to Bermuda in terms of its global offering. I say this as a foreigner that came to Bermuda purely by choice. I wasn't forced to come here, I chose to come here and to set up our company in Bermuda. I have been here for almost seven years now and I can't think of any better place to be.

Bermuda has a history of real operating businesses. It is not a place where people come to put their name on the wall; this is a place where you actually have to be based if you are in reinsurance and in the ILS industry. So, there is substance, there is infrastructure and there is deep talent here. There are large global asset management companies with a material presence in Bermuda – Fidelity and Orbis are just two examples. That says a lot about the island.



We have a blue-chip reputation and a blue-chip operation to go along with it. We have a solid legal system, political stability, a firm regulatory framework, the human capital, the quality of life, safety and security. We are a stone's throw from all major US East Coast cities and a quick flight away from London. Bermuda is a great place to be a young person who enjoys the outdoors and it's a great place to raise a family and have excellent work/life balance. It is the complete package. There is no financial hub, anywhere, that can tick all of those boxes.

Matthias Knab

Another thing I noticed is that Bermuda is having more investment and alternative investing conferences again. All the old hands in the industry will remember the MARHedge conferences at the Fairmont Southampton hotel, which was the go-to event for over a decade. Every time I am here I have to think of Greg Newton, who led that conference and who unfortunately left us way too early.

Alison Morrison: This is correct and it is gratifying to see that all our efforts to reemerge as a financial centre of excellence are paying dividends now. We have been able to attract a number of conferences to the island over the past couple of years. The scholarships for the compliance education program mentioned by Hugh came out of the Regulatory Compliance Association committing to host a conference in Bermuda for three years. We just enjoyed the World Alternative Investment Summit produced by Radius Financial here, and Hedge Connection's Global Fund Forum is now in its second year. The ILS Convergence is now in its fourth year and continues to grow. We have also attracted the Trust industry to look at hosting events in Bermuda and the Transcontinental Trust Conference is one that will be returning next year.



Daniel Tafur: These are very good developments, but I'd also like to point out once more that Bermuda already had all the infrastructure to service both asset management and reinsurance. Bermuda isn't a place that just opened up for business, we've been here since Juan de Bermudez discovered the island in 1505 and the first settlement was established in 1609. By the way, Bermuda is the oldest continually inhabited English settlement in the New World.



By the end of the 1970s, international business had supplanted tourism as the dominant sector of Bermuda's economy. The only thing that had truly changed for Bermuda over the last 15-20 years is that for a while we just forgot to go out there and continue to attract business. There has never been a discontinuation in the quality of Bermuda's offering, no gap in the quality of our offering. We just stopped marketing

ourselves. We have a robust and proven infrastructure, it's all here – we don't need to “build” anything. We just need to continue delivering excellence and to spend a little bit more time delivering our message.

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