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PHOTO BY TANEOS RAMSAY

# CAYMAN ISLANDS: POSITIONED FOR GROWTH

*By Jenny Gabruch*

Long recognized as a world-class financial centre, the Cayman Islands is well-positioned to build on its competitive strengths as it continues to set the standard as a top choice in the global financial landscape.

Its status as a leading provider of sophisticated offshore financial services is firmly grounded, with well-developed sectors that include banking, captive insurance and reinsurance, company registration, hedge funds, investment funds and companies, vessel and aircraft registry, trusts, and securities.

This array of financial services is supported by excellent infrastructure, including secure digital communications and easy airlift from the U.S. and Europe, within a positive environment of political, social and economic stability.

The Cayman Islands enjoys one of the highest standards of living in the Caribbean, and with its ideal climate and quality of life, it has drawn and developed a high-level talent pool of professionals to deliver expert services to international clients.

Enhanced by a robust regulatory and compliance framework, the island's wide-reaching financial domain includes major presence of the world's largest banks, sophisticated global law firms, the Top Four accounting firms, and dozens of small practitioners that service the industry. It is among the world's

leading offshore hedge fund jurisdictions, and is a global leader in ship registration, remaining the flag of choice for super yachts.

Indeed, the Cayman Islands was recently identified as one of the top "flag states" in the shipping industry by the

*The Cayman Islands enjoys one of the highest standards of living in the Caribbean, and with its ideal climate and quality of life, it has drawn and developed a high-level talent pool of professionals to deliver expert services to international clients.*

International Chamber of Shipping, the principal international trade association for shipowners. It was among 13 jurisdictions receiving 100 per cent positive marks in all 18 performance indicators.

The Cayman Islands Aircraft Registry is another important asset to the financial services industry, working in close partnership with a specialized group of legal and financial firms, and government authorities.

This favorable global reputation goes a long way in attracting investors and major players in the industry. It is one reason the CEO of Greenlight Reinsurance Bart Hedges decided to operate in the Cayman Islands rather than Bermuda, the domicile of choice when it comes to reinsurance companies. Greenlight Re has invested assets of \$1.2 billion and capital of around \$880 million.

As relationship-building is a key factor in its approach to underwriting and asset management and as it is the sole open market reinsurance company domiciled here, Hedges notes that operating in the Cayman Islands has a competitive advantage. "We don't have to compete with other people for a client's time. The face-to-face time spent between senior team members is valuable. When clients come to visit us, we get to know them, and we get to really understand their business, and their reinsurance needs."

Dart Realty (Cayman) Ltd. is also investing in the financial services realm, offering the island's largest concentration of "Class A" office space in



Camana Bay – more than 300,000 square feet.

Serving as a hub for the financial services community, the town of Camana Bay includes residential, commercial, educational and recreational facilities, which are enhanced by parks, courtyards and an array of amenities spanning from restaurants and shopping to fitness classes and entertainment – making it an attractive place to for Cayman's leading firms.

Its commercial spaces feature modern and flexible interiors and state-of-the-art technology. This high-end business infrastructure, combined with all the amenities of Camana Bay, give financial firms a competitive edge when it comes to recruitment efforts, talent management, and retention.

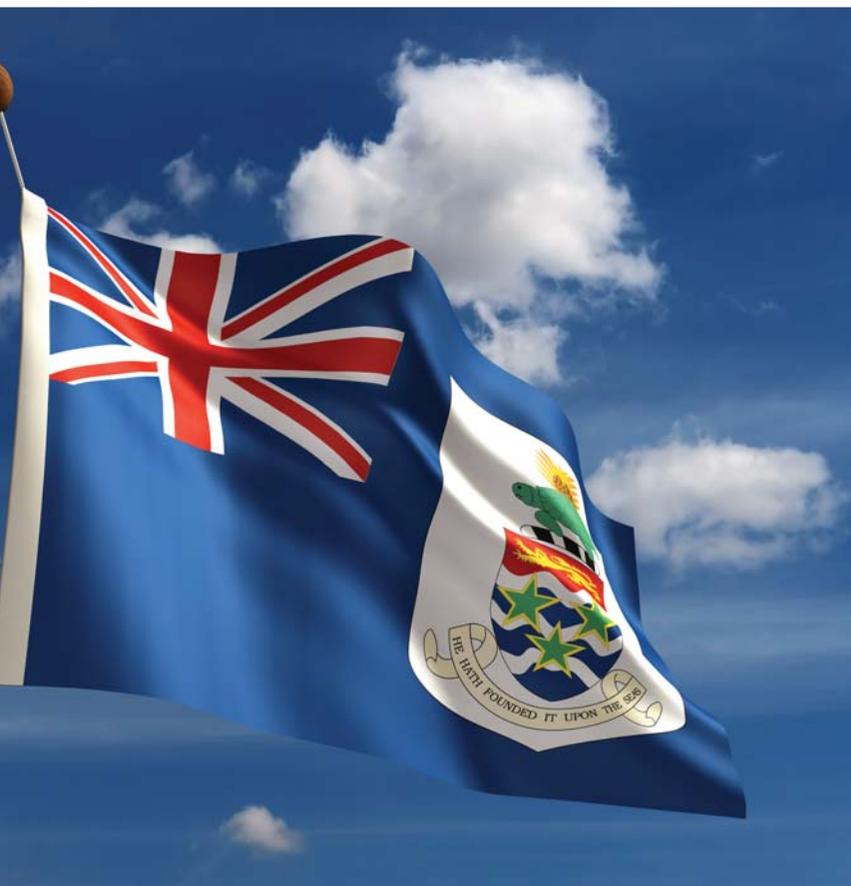
*Quality of life along with the availability of skilled personnel, a sound regulatory environment, first-rate business infrastructure, access to suppliers of professional services, and favorable tax environment are among the top factors listed by the Global Financial Centres Index (GFCI) that drive the competitiveness of global financial centers. The Cayman Islands boasts all these factors – and then some.*

Dart is also developing another 85,000 square feet of prime office and retail space, set for completion in 2015. This newest commercial space will also assist top financial firms to better align their workspaces with their business goals.

With a firmly established relationship with the financial services sector, Camana Bay is positioned to grow alongside the industry. This master-planned community is in its early stages, and is expected to inject more than US\$2 billion into the economy over the next decade of development.

Ernst & Young, one of the world's leading professional services organizations, became an anchor tenant at Camana Bay in 2003. The multinational firm, which has a global reach in more than 150 jurisdictions which employ 167,000 people, has roots in the Cayman Islands dating back almost four decades.

The company is a shining example in Cayman's financial panorama of providing quality service, with first-hand insight in local market trends, along with accounting tax and regulatory issues – including wading through the U.S.

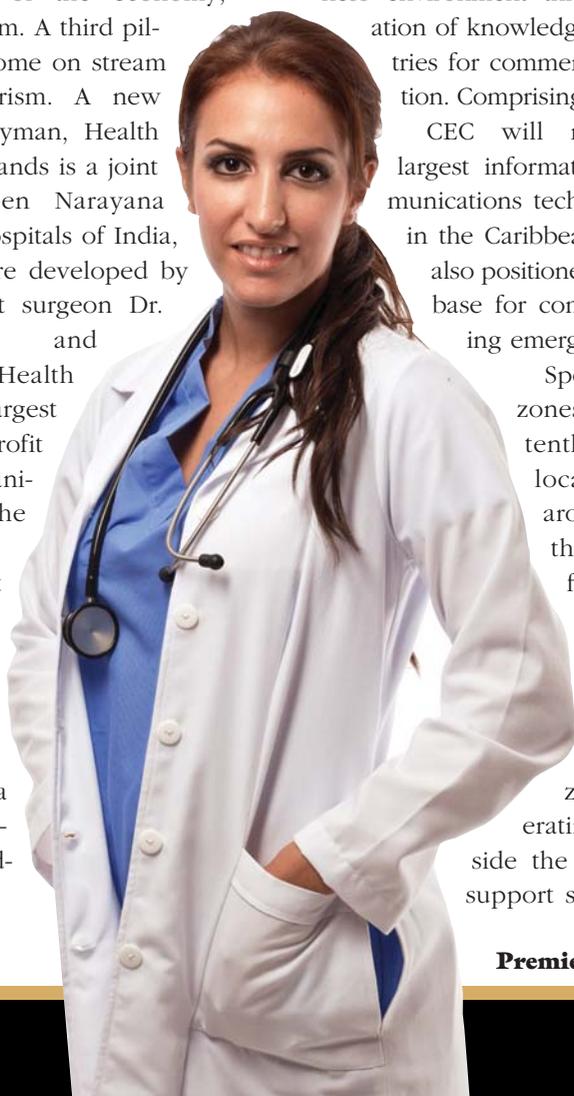


Foreign Account Tax Compliance Act, known as FATCA.

#### DIVERSIFYING CAYMAN

International finance has long been considered as one of the two “economic pillars” of the economy, alongside tourism. A third pillar is soon to come on stream – medical tourism. A new industry for Cayman, Health City Cayman Islands is a joint venture between Narayana Hrudayalaya Hospitals of India, a private venture developed by renowned heart surgeon Dr. Devi Shetty, and Ascension Health Alliance, the largest Catholic non-profit healthcare organization in the United States.

The project will bring high-quality, low-cost healthcare services to the Cayman Islands, and create a world-class destination for medical tourism.



private financing, with the first phase projected to open early next year.

Similarly, the launch of a special economic zone will help diversify the economy. Cayman Enterprise City is designed to promote a free-market business environment through the creation of knowledge-based industries for commerce and education. Comprising six campuses, CEC will represent the largest information and communications technology cluster in the Caribbean region. It is also positioned as a strategic base for companies targeting emerging markets.

Special economic zones have consistently boosted local economies around the world through direct foreign investment as well as by creating highly skilled jobs within the zone and generating work outside the zone in such support sectors as con-

struction, professional services, and supply services.

Continuous business development opportunities pave the way for future endeavors across all sectors, and it is progressing steadily here. That includes major developments proposed by the Dart group – including hotels, infrastructure improvements and community enhancements – under its groundbreaking deal struck with government in 2011.

Among its plans are constructing five hotels in the Seven Mile Beach, West Bay Road and Barkers areas, with condominiums adjacent to those properties. The redevelopment of the former Courtyard Marriott into a 10-storey hotel is now under way, and is expected to open in 2016.

It all adds to Cayman’s superior lifestyle – a key factor in attracting and retaining high-caliber professionals in the financial services realm.

Similarly, quality of life along with the availability of skilled personnel, a sound regulatory environment, first-rate business infrastructure, access to suppliers of professional services, and favorable tax environment are among the top factors listed by the Global Financial Centres Index (GFCI) that drive the competitiveness of global financial centers.

The Cayman Islands boasts all these factors – and then some. It’s what makes these islands the jurisdiction of choice for offshore financial services on a global scale. ~

## A PARTNERSHIP APPROACH TO REINSURANCE

**B**art Hedges likes to chart his own course. It's part of what makes his company so successful in the competitive global reinsurance market.

Hedges is the CEO of Greenlight Reinsurance, a reinsurance company domiciled in the Cayman Islands that employs a decidedly different approach to underwriting and customer service.

"There are two big factors that set Greenlight Re apart – the strategy we use for underwriting and our asset management approach," says Hedges. "It is really unlike any other in the industry."

Building lasting client relationships is a top priority at Greenlight Re – what Hedges refers to as a "customer-centric" business model that emphasizes continuity, partnerships, and commitment to long-term success.

The company sees itself as a capital partner, not simply a counterparty to transactions as is common in more traditional models. "We want our customers to view us as capital partners and treat us like they would their equity and debt partners. Once we find these types of partners, we do what we can to help them do their business better.

"This requires partners who understand and are willing to accept risk in managing their business, but it also means that we believe in sharing profits when the business is going well. These types of partnerships take time to develop and can prove to be very important to both partners. If we are successful, our reinsurance solutions will help our clients seize opportunities in the market while also protecting their balance sheets."

This means supporting a smaller number of clients, allowing the Greenlight team to focus their attention on better understanding each business and providing tailored solutions to niche needs of specialist insurers, reinsurers, and managing general agents.



*Bart Hedges, CEO of Greenlight Reinsurance, and Brendan Barry, Chief Underwriter Officer*

"Typically, reinsurance companies are focused on a product, and the relationship they have with a client is more transactional, a sort of win-lose approach. But we offer a different choice," says Hedges. "We invest our time and effort to truly get to know our partners' businesses. This fundamental understanding is particularly important to structuring a long-term reinsurance relationship. We believe in win-win solutions, and as such align our interests with those of our partners. It is quite a different strategy."

Reinsurance, simply put, is providing insurance to insurance companies – spreading the risk to enable the insurance industry to function effectively and efficiently. It allows companies to take on more business than would be possible without a significant increase in capital and risk.

In addition, having another company to protect against certain losses results in less of the insurance company's working capital being tied up, which means it can invest elsewhere.

Greenlight Re writes a variety of property and casualty business and is the sole open market reinsurance company domiciled in the Cayman Islands. Greenlight Re invests its funds with DME Advisors, an affiliate of New York hedge fund Greenlight Capital, Inc.,

which is managed by David Einhorn, who also is the founder and chairman of Greenlight Re.

"Reinsurance and insurance companies are very asset-intensive companies. Most invest in fixed-income portfolios, which are stable, but have lower returns. Our model takes a different approach," notes Hedges. "By combining best-in-class underwriting with a long/short hedge fund strategy, it allows us to be more selective on the underwriting side and puts less pressure on the underwriters to service the capital, which we believe will result in superior book value growth over time."

### GROWING SUCCESS

Greenlight Re was incorporated in 2004, the original concept designed by Greenlight Capital. It began underwriting operations in 2006 and started trading publicly on the NASDAQ Stock Market a year later. It opened a sister company in Dublin, Ireland in 2010, providing a broader platform to serve clients in Europe.

The Cayman entity is rated "A" (Excellent) by AM Best, and the Dublin entity is rated "A-" (Excellent). The group has invested assets of \$1.2 billion, and capital of approximately \$880 million. The company has 30 employees,



*“Our reinsurance solutions will help our clients seize opportunities in the market while also protecting their balance sheets.”*

*— Bart Hedges  
CEO of Greenlight Reinsurance*

the majority located in the Cayman Islands offices in Camana Bay.

Hedges says despite facing a challenging environment spurred by the global financial crisis and the competitive reinsurance and insurance landscape, Greenlight Re has been in growth mode.

“Our business model is working well. Our customer base has grown year on year since our formation”, he says. “We continue to find ways to create value in a difficult market – and we are anxious to see what we can do in more favourable markets.”

Part of its success comes down to the company’s streamlined organizational structure.

“The benefit is our clients get to deal with decision-makers directly,” says Hedges. “Our underwriting team is fairly small and includes daily interaction with me, the CEO, which means that we can make quick decisions, and give our clients certainty. We also believe in a “cradle-to-grave” philosophy of administering our contracts, which means our partners enjoy continuity in relationships.”

Hedges is a 25-year veteran in the insurance and reinsurance field. He previously was head of an underwriting company in Bermuda, the domicile of choice when it comes to reinsurance companies. He says operating in Cayman, however, has some competitive advantages.

“People ask me: ‘Why Cayman?’ My answer is: ‘Why not?’ It has the infrastructure to run an international business, catering to a sophisticated financial services industry. It has a robust regulatory system, and it is a jurisdiction that is well known.”

And, unlike Bermuda, there are no other reinsurance companies in Cayman that sell in the open market, which allows for better relationship building.

“It’s kind of nice being the only open-market reinsurance company on the island,” says Hedges. “We don’t have to compete with other people for a client’s time. The face-to-face time spent between senior team members is valuable. When clients come to visit us, we get to know them, and we get to really understand their business, and their reinsurance needs. Our clients are special, and we treat them that way.”

It all comes back to the partnership philosophy. Once Greenlight Re selects a partner, the company provides support in many ways to help its customers perform better in their business.

Greenlight Re is also an active partner in the Cayman community. “We believe it’s important to give back and to be involved in the communities in which we operate,” says Hedges.

Each year, the company sets aside a budget to support a broad range of



non-profit groups and charitable causes that also reflect its core values. The company invests in five main areas: benevolence, youth and sport, health and environment, education, and culture and arts. Through the years, it has supported such groups as Hospice Care, the NCVO, Blue Iguana Recovery Program, Rotary, and the Rugby Club, to name a few.

It also provides funding for scholarships that target students who need financial assistance to achieve their educational goals.

Hedges says building partnerships in both business and the community produces positive results.

“We believe long-term partnerships can be profitable to all parties.” ~

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## THE GLOBAL CHALLENGE OF FINDING US TAXPAYERS

**"A**re you a US-status person?" is a question many financial institutions across the world will be seeking to answer regarding their individual and entity account holders, investors and shareholders in the coming months. The reason is the US Foreign Account Tax Compliance Act (FATCA), which is designed to prevent US taxpayers from evading taxes by investing through non-US financial institutions and offshore investment vehicles and concealing their assets, as well as the corresponding income, from the United States Internal Revenue Service (IRS).

FATCA legislation applies to banks, investment funds, insurance companies, trusts and other financial services providers worldwide, forcing them to disclose information on their US account holders to the IRS or face a 30% withholding tax on certain US-source income and gains. For foreign financial institutions, or FFIs as FATCA terms them, ignoring the law is therefore not likely an option. But compliance, in turn, creates many operational headaches.

Chris Larkin, senior manager, financial services, at Ernst & Young Ltd., the EY organisation's member firm in the Cayman Islands, says that in addition to cost, the main challenge for financial institutions is "knowing who your account holders or investors are, and either having the systems in place that have been correctly tracking the data needed for FATCA or making sure that you can identify what gaps you have within your current systems and changing the systems to meet the FATCA regulations."

To begin with, FFIs need to understand which individual customer accounts belong to US citizens, green-card holders or US resident aliens, even in cases where they have dual citizenship and have used their "other" passport to open a bank account, for example.

As part of the process, financial institutions will need to review client data to flag customers, investors and shareholders for US "indicia" – US residence or mailing address, US telephone numbers, standing instructions to pay amounts from the account to an account maintained in the US and so forth – and anyone with such indicia must provide doc-

umentation confirming US or non-US status. In many cases, FFIs lack sufficient data and will need to undertake a data-gap analysis and then go back to customers to fill in the missing data or update supporting documentation.

FFIs also have to ensure that accounts belonging to other financial institutions are FATCA-compliant, and they have to determine whether accounts belonging to non-financial foreign entities (NFFEs) may have any "substantial US owners" — that is, any specified US person that directly or indirectly owns more than 10% (stock/interest) of such a foreign entity (or 0% for certain investment vehicles).

Financial institutions may face additional challenges around a maze of legal entities and complex hierarchies of directors, shareholders and ultimate beneficial owners, whose tax status has to be documented, and if they are US taxpayers, comply with the FATCA regulations for reporting their ownership information to the IRS.

As there are no automated tools for many of these tasks, the challenge is one of volume and complexity.

The initial task is to fully understand what FATCA requires, says Larkin, because it is such a broad, detailed and complicated type of regulation.

Most institutions form committees, involving various internal departments from tax to operations and IT, to come to grips with the implementation of FATCA.

"From our perspective, FATCA is primarily a data and systems issue, where the onboarding process is crucial," says Larkin.

Aside from providing a broad understanding and educating clients on FATCA, an EY member firm will conduct a legal-entity analysis so that an institution and all the entities within its corporate structure understand how each is classified under FATCA and the requirements that follow from the classification.

If it is classified as a FFI, the institution will need to determine the US or

non-US status of its account holders or, in the case of a hedge fund, its investors.

"That is where we come in as well," Larkin says. EY will take an institution's customer data and run it through its proprietary tools to identify the FATCA data points that are present for each investor, as well the specific FATCA data points that are missing or invalid. This gap analysis assists the institution with proceeding to update its systems to be FATCA-compliant, as well as its onboarding process for new investors going forward.

Based on this analysis, an institution's systems can also be adapted to be capable of looking for US indicia, ultimately confirming whether customers or investors are US taxpayers or not.



Following on from this process, EY can help clients with their communication plan to keep customers informed about FATCA and to request any additional documentation that may be needed.

### DEALING WITH THE CUSTOMER

Technology and gaps in the data capture are not the only challenges for financial institutions. Customer resistance to the reporting is another.

Financial institutions are naturally concerned that they are jeopardizing their relationships with their clients by inconveniencing them with added time-consuming paperwork, such as US tax forms, especially if they are not US taxpayers.

FATCA requires that customers with US indicia provide documentation confirming US or non-US status, and if US status, that they agree to be reported. In most cases, customers and investors will have to complete U.S. Treasury form W9,

confirming their US tax status, or W8-BEN, stating they are not US taxpayers.

“Recalcitrant” customers, who simply refuse to comply or are late in their response to meet the FATCA deadlines, represent both a compliance and business risk and have to be flagged.

Some institutions segment their customers according to thresholds specified in the regulations to cut down some of the workload and speed up the process.

Under FATCA, not all customers are alike. Any existing customer, even with US status, whose aggregated account balance is less than US\$50,000 is not subject to reporting, but for those who have more than US\$1 million in their accounts, FFIs will have to undertake extensive due diligence, such as examining paper records, to determine the customer’s tax status. For entity account holders, the thresholds are \$250,000 or less (de minimis) and greater than US\$1 million (high-value account).

Automated systems can help identify and filter customers according to these thresholds, but FFIs also need to enhance their systems to obtain the relevant information from new customers and counterparties, for whom exceptions do not apply.

While global banks may be further along in this process, smaller local institutions are at various stages of implementation. Hedge funds, the largest segment of the Cayman Islands financial services sector, rely heavily on their administrators to help them become FATCA-compliant. However, final responsibility for compliance with the regulations still lies with each foreign financial institution.

“Globally, EY has assisted some of the larger administrators with their FATCA projects, as they realized early on that this service could not only be a revenue generator but also a market differentiator,” Larkin says.

#### INTERGOVERNMENTAL AGREEMENTS

The global implementation of FATCA has proven very challenging.

The complexity of the law resulted in delays to the release of detailed final regulations and revised timelines. Another major difficulty is that by applying US law extraterritorially, FATCA puts financial institutions in a difficult spot. In many countries, reporting customer information to a foreign government would fall afoul of data protection and privacy laws. This leaves FFIs with the

option of not complying with FATCA or of violating local laws.

The solution to this problem is for the US to conclude intergovernmental agreements with each country to establish a framework for institutions to report the account information required by FATCA to their local tax authorities. These authorities then send on the information to the U.S. Internal Revenue Service, obviating the need for each FFI to sign individual agreement with the IRS.

The Cayman Islands Government has agreed to sign a Model 1 Intergovernmental Agreement (IGA), one of the two available options, with the United States.

The primary benefit of the IGA is that the financial institutions in the Cayman Islands will not report directly to the IRS but to the Cayman Islands government authority tasked with handling FATCA. “The other advantage of this agreement,” says Larkin, “is that Cayman Islands financial institutions that comply with the Model 1 IGA requirements will not be subject to withholding tax by US counterparties, and in most cases – although there are some exceptions – will not have to apply a withholding tax on account holders.

“But there seems to be a big misconception by many foreign financial institutions, that if you are in a country that has signed a Model 1 agreement with the US, you don’t have to do anything. Unfortunately, you still have to do all the FATCA due diligence around account holders or investors. None of that has changed,” he says.

#### THINKING AHEAD

With the global focus on tax transparency and the automatic sharing of tax information, FATCA is just one of many initiatives that the Cayman Islands has recently signed on to. The Cayman Islands, along with the other Overseas Territories & Crown Dependencies, is expected to participate in the UK FATCA-style agreements (dubbed “UK FATCA” or “Son of FATCA”). In April, the Cayman Islands committed to joining the G5 Multilateral Tax Information Exchange Pilot, as well as announcing in June that it would commit to the Convention on Mutual Administrative Assistance in Tax Matters. Each of these initiatives will ultimately require FATCA-like procedures to identify and disclose taxpayer information for many other

countries and expand the scope of transparency in offshore jurisdictions.

The facts speak for themselves: the best weapon against illegal activities is transparency. The Cayman Islands is very focused on tax transparency and supports the automatic exchange of information to allow other jurisdictions to enforce their laws, as evidenced by the 31 existing Tax Information Exchange Agreements (TIEAs) which the Cayman Islands has signed with other countries in addition to the above commitments. This focus also allows other jurisdictions to make any necessary amendments to their tax laws.

These facts also support that the Cayman Islands is not considered a vehicle to evade taxes. The Cayman Islands is a tax neutral jurisdiction that is critical to global capital flows that support economic growth in countries. Mike Mannisto, partner, financial services at Ernst & Young Ltd., the EY organisation’s member firm in the Cayman Islands says “FATCA compliance with the US looks like it’s only the beginning in our tax transparency journey. Organizations will need to start considering that the future may include the ‘exchange of tax information’ across several different countries, not just the US. Organizations should keep this in mind as they change their processes and systems to capture and report the necessary information under FATCA. Cayman’s commitments, focus and leadership when it comes to tax transparency demonstrate the jurisdiction’s focus on continuing to be a high-quality domicile of choice and leader in the future.”

“The objective for financial institutions in the Cayman Islands should therefore be to implement onboarding processes and develop toolsets that can solve future customer classification and reporting requirements,” Larkin says.

“We have been helping funds and other clients to understand that although FATCA is US-specific, it will save them a lot of time in the future if they adopt a process that identifies everyone’s tax status.”

The next questions may well be: “Are you a taxpayer in the UK, Germany or China?” ~





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## PROTECTING AND PROMOTING THE REPUTATION OF THE CAYMAN ISLANDS INSURANCE MARKET

*Mission Statement: "The Cayman Islands Insurance Association ("CIIA") seeks to unite all member agents, brokers & companies to create & maintain the highest standards of service, ethics, transparency & good practice in all aspects of insurance in the Cayman Islands, thus protecting & promoting the national & international reputation of the Cayman Islands' insurance market."*

**T**he Cayman Islands Insurance Association ("CIIA") was formed in 2004. We bring together various associations from the Cayman Islands' domestic insurance industry. We have created a single body which responds to and advises the public on insurance issues and to represent the interest of its members.



The CIIA Board is represented by qualified senior members of the general insurance, health insurance and life insurance markets.

We also focus on the education and professional development of our members with the aim to increase awareness, knowledge and understanding of Cayman's insurance market.

We work closely with the Cayman Islands Monetary Authority ("CIMA") and adhere to Codes of Conduct to ensure the public is dealt with fairly by the insurance providers in the Cayman Islands. The Codes explain the rights and obligations of the insuring public and the standards of service and competence people and companies should expect from members of the CIIA. ~

**Cayman Islands Insurance Association**  
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## WORLD CLASS WORKSPACE FOR GLOBAL FINANCIAL LEADERS

The Cayman Islands' competitiveness as a leading world financial centre has both attracted and developed a talent pool of professionals characterized by their expertise, motivation and consistency in delivering extraordinary service to global clients.

Overall quality of life for this calibre of workforce along with business infrastructure and first-rate commercial property rank among the top 10 factors driving the competitiveness of global financial centres, according to the Global Financial Centres Index which measures 60 indices tabulated with surveys from nearly 27,000 industry professionals.

Camana Bay has proven how these attributes can motivate world-class firms to choose it as a business location, resulting in the town's establishment as a hub for Cayman's financial services community.

The 500-acre town spans sea to sea from Seven Mile Beach to the North Sound. Thoughtfully designed residential, commercial, educational and sports facilities are enlivened by botanic parks, courtyards and welcoming public spaces with more than 30% of the Town Centre designated as public space. Traditional Caribbean-inspired architecture, modern and flexible interiors and state-of-the-art technology define the Town's commercial spaces, providing both the aesthetics and infrastructure that Cayman's leading companies demand for their employees, clients and businesses.

Camana Bay delivers the dynamic work-life balance which has proven critical to employee satisfaction. Companies in Camana Bay offer their employees a rich array of amenities and essential services, from shopping, restaurants and the cinema, to fitness, live entertainment, medical and postal services, all of which are easily accessible via pedestrian friendly streets and sidewalks. The intrinsic benefits of the location provide firms with a competitive edge in recruitment as well as effective tools in supporting talent management and retention.

With Camana Bay offering the island's largest concentration of "Class A" office space, more than 300,000 square feet that is nearly fully leased, Dart Realty



(Cayman) Ltd. is developing another 85,000-square-foot office and retail-building, 18 Forum Lane. Scheduled for completion in early 2015, this newest commercial space will embody all the practical benefits of Camana Bay that help leading financial firms better align their workspaces with their business goals. From sophisticated networking and telecommunications infrastructure to flexible spaces scalable to any size or type of business to assured business continuity, Camana Bay helps its tenants to drive organisational efficiency and effectiveness. 18 Forum Lane is designed to achieve LEED Certification, advancing Camana Bay's focus on sustainability and energy efficient operations.

While Camana Bay's relationship with the Cayman Islands' financial services sector is well established, the Town remains in its early stages with an estimated economic impact of more than US \$2 billion over the next decade of development. Camana Bay is poised to grow alongside the industry, entrenching the Cayman Islands' long-term position as a leading global financial centre. ~

**To learn more about  
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**The mix of financial services and support organisations at Camana Bay is as diverse as Cayman's financial industry itself. It includes:**

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Fundamental to RBC Wealth Management's success has been its reputation for strength and stability and its desire to continue to enhance the quality and breadth of its overall wealth management offering. However, we are fully cognizant that running a leading successful and responsible business goes beyond simply hiring talented people and developing an international footprint. It requires an ethos of delivering high service standards to the



client, thorough accountability across operations, and an on-going commitment to the community in which we operate.

A clutch of industry awards have reaffirmed RBC Wealth Management's position as a leading financial institution – we were named 'Caribbean Private Bank of the Year' at the Citywealth International Financial Centre Awards in January, and also came runner-up in the 'Caribbean Trust Company of the Year' and 'Offshore Trust Company of the Year (British Crown

Dependencies)' categories. The following month, RBC Wealth Management was named 'Best Private Banking Services Overall' in the Cayman Islands for the second year in a row in the Euromoney rankings, and also claimed the number one ranking in Cayman in eight different categories, including 'Range of advisory services', 'Equity Portfolio Management', 'Commodities investing' and 'Trust services'.

These are all testament to the scope of our activity, the depth our expertise and the professionalism with which we conduct our affairs. We are proud of the contribution our business and its employees have made to the local economy and community to date, and look forward to growing our business further in the Cayman Islands. ~

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## The Dock House

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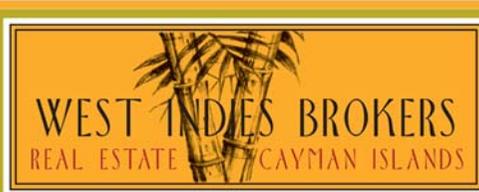
**The Dock House**, a Signature Residence, is located on Yacht Drive (#593) and also boasts proprietary ownership within the community of Vista Del Mar. Amenities include private canal usage, marina dock (with large storage locker and restroom), on site tennis court with night lights along with manicured public open spaces. This Residence is truly a classic French Provincial-designed home providing luxury estate living. Exceptional finishes, fixtures and fittings, including coffee plantation hardwood floors, Egyptian stone floors, Carrara marble bathrooms (to name a few).

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## THE GROWING LEGEND

*With 10 new boats in just two years, Boston Whaler continues its legacy of innovation*

**T**he history of Boston Whaler begins with the legend of unsinkability. In 1958, founder Richard Fisher sawed the first 13-foot Whaler in half to prove that it would stay afloat, and stay afloat it did. But Fisher's feat was only the beginning. Today, Boston Whaler continues to advance the possibilities of boating in all directions, from subtle adjustments in ergonomics to major breakthroughs in manufacturing, technology and design. The core values remain constant—high functionality, rugged sophistication, seamless transition from hardcore offshore fishing to casual sunset cruises—even as the bar for comfort and capability is raised time and again.

In fact, Boston Whaler has introduced an incredible 10 new boats in just two years' time, with many more on the not-so-distant horizon. These new models span the lineup and even include a new family of boats, the Vantage series. The dual-console 230 and 270 Vantage made waves when they first came on the scene in 2012, and they continue to earn accolades with features like the uniquely convertible port lounge seat and cleverly designed layout.

Other new models include the 270 Dauntless, the biggest member to join the popular Dauntless family. "The 270 Dauntless is as comfortable as it is aesthetically pleasing," says Jeff Vaughn, Boston Whaler's vice president of sales, marketing and customer service. "In true Dauntless spirit, it's equipped for everything from offshore fishing runs to entertaining to watersports—and looks stylish doing it all."

Another stylish contribution to the legend is the 350 Outrage, from the award-winning team behind the 370 Outrage. Designed to serve as a well-appointed offshore fishing or cruising vessel—and perfect as a spacious, versatile yacht tender—the new Outrage is world-class all the way. "The 350 Outrage is a perfect example of the direction Boston Whaler has been heading," Jeff says. "We are consciously and deliberately making innovation a priority. It's about shaping products that address the needs and desires of today's



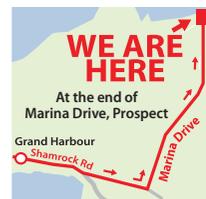
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boaters, from the way they use onboard space to the functionalities they crave."

All the better to achieve your goals, be it to reel in a bigger catch, reach a farther-off fishing hole, carve a higher rooster tail, or release a louder belly laugh. Bigger, bolder, richer and more layered. The Boston Whaler legend grows.

For more on Boston Whaler and to view the complete lineup of boats, visit [www.bostonwhaler.com](http://www.bostonwhaler.com).

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