



Opalesque Roundtable Series '23

BAHAMAS

Editor's Note

The Bahamas: A Global Leader in Financial & Trust Services, and Digital Assets

On July 10th, 1973, The Bahamas achieved a historic milestone by transitioning from a 300-year-long colony to an Independent Nation. As the country commemorates its 50th anniversary of independence, this Roundtable conversation starts with an examination of the factors that have elevated it to the forefront as an international financial center.

“Already back in 1936, The Bahamas was at the forefront of private wealth management, although we didn't use that exact term,” says Christina R. Rolle, Executive Director of the Securities Commission of The Bahamas.

Today, The Bahamas has become one of the most established trust jurisdictions from a legislative and depth of bench of trust professionals worldwide. Its revamped Digital Assets and Registered Exchanges (DARE) Act is now also repositioning The Bahamas at the forefront of **global digital asset regulation**.

Since gaining independence, the country has grown from a small hub for private wealth management into a full-fledged financial center. While private wealth management remains a core strength and a vital aspect of its financial services, The Bahamas kept evolving and adapting to the changing landscape, embracing the cross-border nature and interconnectedness of global financial transactions. The Smart Fund, in particular, has emerged as an iconic and popular investment vehicle over its impressive 20-year history. Its versatility and adaptability have made it a cornerstone of the global fund industry and is also available for real estate, private equity, digital assets, and a host of other alternatives.

This Roundtable also discusses:

- **What makes the Bahamas an attractive destination for U.S. individuals planning their estates?**
- How corporate governance, or the lack thereof, can make or break other aspects of ESG
- **Latest updates on The Bahamas Digital Assets and Registered Exchanges (DARE) Act which will include innovative regulatory measures such as a full stable coin regime as well as conflicts of interest, custody of assets, and off-balance sheet asset holding**
- Can SPACs be established and used in The Bahamas?
- **A strong public-private sector partnership and talent. Why The Bahamas serves as an excellent gateway for international business and a base for a high quality lifestyle**

Finally, Christina R. Rolle, Executive Director of the Securities Commission of The Bahamas, is inviting all readers to join D3Bahamas, the Web 3 and FinTech Conference The Commission is co-hosting with the Government of The Bahamas Oct. 10-12, find out more at D3Bahamas.com.

With: Christina R. Rolle, [Executive Director, Securities Commission of The Bahamas](#)

Antoine Bastian, [Chief Executive Officer, Genesis Fund Services](#)

Christel Sands-Feaste, [Partner, Higgs & Johnson](#)

Chris Illing, [Chief Commercial Officer, ActivTrades Corp](#); [Honorary Consul of the Federal Republic of Germany in The Bahamas](#)

Katherine A. Elza, [Partner, GrahamThompson](#)

Paul Winder, [Global Head of Wealth Planning, Deltec Bank & Trust Limited](#)

Dr Iyandra Bryan, [General Manager, Quantfury Trading](#)

Wendy Warren CPA, [Managing Director, Caystone Solutions](#)

Enjoy!

Matthias Knab
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Featured Speakers



Christina R. Rolle

Executive Director, Securities Commission of The Bahamas



Katherine A. Elza

Partner, GrahamThompson



Antoine Bastian

Chief Executive Officer, Genesis Fund Services Limited



Paul Winder

Global Head of Wealth Planning, Deltec Bank & Trust Limited



Christel Sands-Feaste

Partner, Higgs & Johnson



Dr Iyandra Bryan

General Manager, Quantfury Trading Limited



Chris Illing Chief Commercial Officer, ActivTrades Corp
Honorary Consul of the Federal Republic of Germany in The Bahamas



Wendy Warren CPA

Managing Director, Caystone Solutions



Matthias Knab

Founder, Opalesque

Introduction

Christina R. Rolle
Executive Director
Securities Commission of
The Bahamas

Ms. Christina R. Rolle is Executive Director of the Securities Commission of The Bahamas, having been appointed 26 January 2015.

Ms. Rolle holds an MBA from Kellogg School of Management, Northwestern University, and is an alumna of Harvard Business School.

She has more than 25 years of experience in the financial services industry. Prior to her appointment as Executive Director, Ms. Rolle has acted as Director and Deputy CEO for a prominent international private bank and held various senior managerial positions with local and other international institutions including Head of Trust and Fiduciary, Head of Risk, Compliance and Corporate Governance and Manager of Banking Services.

Ms. Rolle was a member of the FATCA advisory group for the Government of The Bahamas and has served on the Board of Directors of The Bahamas Financial Services Board (2009-2012) and the Society of Trust and Estate Practitioners (STEP), Bahamas branch (2003-2005).

Ms. Rolle currently serves as Vice Chair of the Inter-American Regional Committee (IARC) of the International Organization of Securities Commissions (IOSCO) and is also a member of IOSCO's Board of Directors.

During her tenure at the Securities Commission, Ms. Rolle has directly overseen the development and enactment of several pieces of legislation which are administered by the Commission: the Investment Funds Act, 2019 which provides for the licensing and regulation of investment funds, fund administrators as well as fund managers; the Financial and Corporate Service Providers Act, 2020 which regulates various non-bank financial and corporate service activities; the Digital Assets and Registered Exchanges Act, 2020 (DARE) which provides for the registration and distribution of digital tokens as well as the registration and regulation of digital token exchanges and other digital asset businesses; and the Carbon Trading Act, 2022 which provides for secondary market trading of carbon offset credits.

In April 2020, Ms. Rolle was appointed to The Bahamas's Economic Recovery Committee to make recommendations to the Cabinet on the long-term economic recovery of The Bahamas economy in response to COVID-19.

Antoine Bastian
Chief Executive Officer
Genesis Fund Services Limited

Antoine W. Bastian is a founder and principal of Genesis Fund Services Limited ("Genesis"), a licensed Unrestricted Investment Fund Administrator in The Bahamas; Antoine has served as the Executive Chairman and CEO since 2004.

Antoine earned his B.Sc. in Accounting at Indiana University, USA. After university, he joined the accounting firm of Deloitte and Touché, Nassau, The Bahamas and where he qualified as a Certified Public Accountant.

Prior to founding Genesis, Antoine served on the Board of Directors of The Private Trust Corporation Limited, and as Manager of its Fund Services Department. Antoine also worked as the Manager of St. Matthew Investment Fund Accounting Limited; a Bahamian fund administration company, which was associated with the accounting firm Michael J. Liccar & Co, based in Chicago, Illinois, USA.

In making contributions to the industry and country, Antoine currently functions as Deputy Chairman of the Bahamas Financial Services Board and is also a Director of The Nassau Cruise Port, Carbon Management Limited and The Yes Foundation.

Christel Sands-Feaste

Partner
Higgs & Johnson

Christel Sands-Feaste is a partner in the law firm of Higgs & Johnson, based in The Bahamas, where she leads the firm's practice groups in financial services, securities, investment funds, and Fintech. A highly regarded lawyer for her specialist expertise in advising on financing transactions, securities (in The Bahamas and international capital markets), securitisations, and investment fund structuring, Christel has also developed a keen interest and expertise in emerging digital assets and related Fintech. In addition to transactional work, Christel regularly advises clients on company legal issues including licensing and compliance matters as well as general corporate and operational activities.

Chris Illing

Chief Commercial Officer,
ActivTrades Corp

Honorary Consul of the Federal
Republic of Germany in
The Bahamas

Chris Illing was born in Germany and moved to the Bahamas in the early nineties. He finished his education in Cologne and has a BA in Business. After a successful career in the hospitality industry, which included ownership of 3 hotels and several restaurants, he decided to change the industry and joined ActivTrades Corp. in 2019. His is focused in Client support, business development and contributes to a weekly financial column in the local newspaper. Chris is also the serving honorary consul for Germany in the Bahamas. His free time Chris spends with his family and enjoys the Bahamian aquatic life.

Katherine A. Elza

Partner
GrahamThompson

Katherine Anne Elza joined GrahamThompson as a Partner in 2019. She is a member of the firm's Property and Development Practice Group. Her practice focuses primarily on real property acquisitions and sales, notably in western New Providence including Lyford Cay and Old Fort Bay areas. She advises on subdivision planning and development, with specialisation in the Planning and Subdivision Act and the Law of Property (Condominium) Act. Katherine's practice includes drafting and advising on commercial and residential leases, property title, opinion work and title insurance. She acts for clients in applications for Crown Grants, and other applications requiring government approval. Katherine's practice also includes high net worth probate and estate matters, and intellectual property matters.

Called to the Bar of England and Wales and The Bahamas Bar in 2011, she is a member of the Honourable Society of Middle Temple and The Bahamas Bar Association. She is also a member of the Chartered Institute of Arbitrators.

Since 2013, Katherine has been a Trustee of the Governor General's Youth Awards (GGYA), and Chairman of the Cancer Society of the Bahamas' Golf Tournament since 2018. She is an avid golfer and tennis player, and a Director and Grants Committee Co-Chair of the Lyford Cay Club since 2020.

Paul Winder

Global Head of Wealth Planning,
Deltec Bank & Trust Limited

Paul Winder is a former Chairman of The Bahamas Financial Services Board (BFSB), past Chairman of The Bahamas branch of the Society of Trust and Estate Practitioners (STEP), and a member of the International Tax Planning Association (ITPA).

His career spans more than 30 years in financial services, with emphasis on creating products and services in the international tax treaty and estate planning arena.

He is a regular panelist and chair at industry conferences and writes regularly for international media such as the *STEP Journal*, *Trust & Trustees*, *Offshore Investment and IFC Caribbean Review*, and the *Financial Times Law and Tax Asian Edition*. In 2005, Paul was voted *Executive of The Year* as part of the Industry Excellence Awards hosted by the BFSB.

Dr Iyandra Bryan

General Manager
Quantfury Trading Limited

Dr Iyandra Smith Bryan ("Dr Bryan"), is the Chief Operating Officer of Quantfury Trading Limited (Nassau, The Bahamas), a dynamic fintech disruptive brokerage whose mission is to promote honesty, integrity, and transparency in trading. In her role, amongst other things, she serves as a key strategic partner to Management and the Board of Directors to drive forward business strategy, ensure proper governance, and facilitate the modernization, optimization, and efficiency of the company's operations. With her depth of experience in financial services, Dr Bryan focuses

on ensuring the execution of Quantfury's mission and integration of its capabilities in order to render the highest service level to Quantfury's users.

Prior to this role, she practiced commercial law at leading law firms in The Bahamas, Miami, and the Cayman Islands, acted as a Chief Operating Officer of the Cayman Islands Branch of a leading Swiss financial institution, and as Managing Director of the Bahamas Branch of a global fiduciary services company. She is admitted to practice law in the State of Florida and the Commonwealth of The Bahamas.

In addition to her day job, Dr Bryan advises female entrepreneurs looking to develop business opportunities and scale up operations. She is also an Adjunct Professor at the University of The Bahamas, having taught in both the law and business schools.

Dr Bryan was elected by an industry of her peers to the the Board of Directors of the Bahamas Financial Services Board, and selected to chair the FinTech Working Group of the Board. She has been appointed to numerous Bahamian governmental committees, including the National Risk Assessment Task Force and the Bahamian Government's Advisory Committee on International Tax Initiatives.

Dr Bryan has been featured in the world's leading business publication, CNBC, in America's top personal finance publication, Kiplinger, and in a host of other leading global magazines and news publications. She is a regular contributor to Kiplinger and the first black female contributor to The Daily Drip (a South Florida Business Magazine) and has been invited by Fortune Magazine to the Most Powerful Woman Next Generation community.

She is a sought after speaker and panelist on trending issues within the financial services sector, having given keynotes at the most prestigious conferences and symposiums, including the Cambridge International Symposium on Economic Crime. Dr Bryan has been countless awards during her journey, including Top 40 Under 40 in The Bahamas, in its first year of recognizing such individuals.

Wendy Warren CPA
Managing Director
Caystone Solutions

Founder and Managing Member of Caystone Solutions ("Caystone"). Prior to establishing Caystone in January 2012, Wendy served for 11 years as CEO and Executive Director of the Bahamas Financial Services Board ("BFSB"). BFSB works with the Bahamas government, regulators and private industry to ensure The Bahamas provides global clients with best-in-class financial services.

Caystone was established to liberate entrepreneurs, assets managers and families by providing tailored structuring, governance and administration services, including regulated trustee, corporate, private trust company, fund administration, accounting, directorship & governance, outsourced compliance and concierge services. She founded Onyx Partners in 2019 rounding out the service offering of the Caystone Group to include full trust services.

Beginning her professional career in 1988, Wendy has worked in a variety of roles in the fund administration, wealth management and audit fields. She has served on various boards and committees including Bahamasair Holdings, Bahamas Electricity Corporation, Bahamas Trade Commission, the Financial Services Consultative Forum and the Bahamas Association of Mutual Fund Administrators.

Matthias Knab

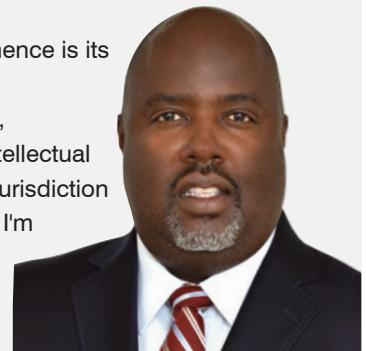
On July 10th, 1973, The Bahamas achieved a historic milestone by transitioning from a 300-year-long colony to an Independent Nation. As the country commemorates its 50th anniversary of independence, I thought to examine the factors that have elevated it to the forefront as an international financial center.



Former Bahamian Prime Minister, the Hon. Lynden O. Pindling signed the report of the Constitutional Conference in London after the country negotiated its independence at the headquarters of the Commonwealth Secretariat in London.

Photo Credit: [thecommonwealth.org](https://www.thecommonwealth.org)

Antoine Bastian: Undoubtedly, one of the primary factors contributing to The Bahamas' preeminence is its exceptional human resource element. We take immense pride in the **robust and highly talented workforce**, comprising professionals from diverse backgrounds. Lawyers, investment managers, accountants, and other business experts exemplify the highest degree of professionalism and intellectual capacity, crucial for safeguarding and advancing the industry. The cadre of professionals in this jurisdiction sets us apart from numerous others, making it a vital aspect of our growing financial destination. I'm sure Christina Rolle from the Securities Commission will have valuable insights to add.



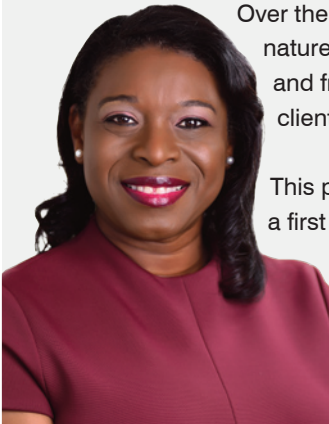
Christina Rolle: Matthias, let's start by delving into the history of The Bahamas in financial services, dating back to 1936.

“ **Back in 1936, we were at the forefront of private wealth management, although we didn't use that exact term.** ”

The Bahamas served as a center for trust business and private wealth management, laying the foundation for our current financial landscape.

Since gaining independence, we have grown from a small hub for private wealth management into a full-fledged financial center. However, private wealth management remains a core strength and a vital aspect of our financial services.

Over the years, we have evolved and adapted to the changing landscape, embracing the cross-border nature and interconnectedness of global financial transactions. Our dedication to developing regulations and frameworks that meet international standards reflects our commitment to global responsibilities and client demands.



This progress has led to a notable shift in reputation, from being perceived as a last adopter to becoming a first adopter in both regulation and innovation. This transformation is a testament to the caliber of professionals present in our jurisdiction. Our experts not only possess an entrepreneurial focus but also a spirit of innovation and compliance, which augurs well for the future of The Bahamas as a leading financial center.



Photo Credit: thecommonwealth.org

Matthias Knab

It's fascinating to witness the significant impact of interconnectedness and cross-border transactions on the evolution of investment products in the Bahamas. The Smart Fund, in particular, has emerged as an iconic and popular investment vehicle over its impressive 20-year history. Its versatility and adaptability have made it a cornerstone of our fund industry.

Back when the Smart Fund was conceptualized two decades ago, its design aimed to be a dynamic and nimble tool, ensuring it could remain relevant amid changing market dynamics and investor preferences. The success of the Smart Fund lies in its ability to cater to a wide range of investment opportunities, with a notable shift towards private equities and alternative assets.

As we look ahead, the potential for Smart Fund models to further expand into areas like real estate and private equity is evident. These developments are inevitable and hold tremendous promise for the Bahamas' fund business. The continuous evolution and adaptability of the Smart Fund product will undoubtedly contribute to sustaining your position as a leading international financial center.

Antoine Bastian: As we celebrate its 20-year history since being introduced in 2003, we observe that the bulk of fund offerings come through these Smart Fund models.



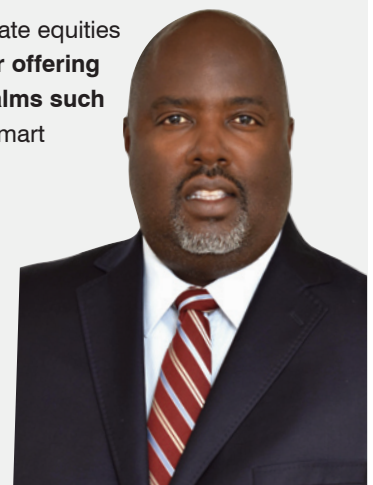
The Smart Fund, probably the most recognized investment fund vehicle that The Bahamas offers due to its popularity, has been the lifeblood of the fund industry for the past 20 years.



Having been in the room more than 20 years ago when it was created, I can attest that the Smart Fund was designed to be a dynamic, adaptable tool, evolving with the times and reflecting the needs of fund offerings.

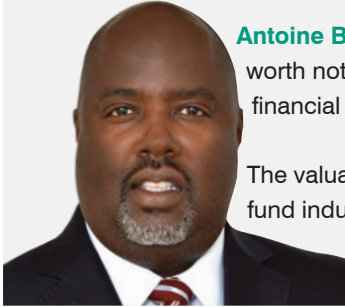
Over time, we have seen a shift from traditional long equities or fund-to-funds towards more private equities and alternatives. As someone intimately involved in the financial services sector, **I see a broader offering landscape for alternatives than ever before, particularly for Smart Funds. This includes realms such as real estate, private equity, digital assets, and a host of other alternatives.** The future of Smart Funds appears incredibly bright.

However, I believe we may need to adapt the Smart Fund models further. While Smart Fund 8 is under consideration, the prospect of introducing a Smart Fund 9 for private equity and a Smart Fund 10 for real estate seems inevitable. I strongly believe that the continued innovation and adaptability of the Smart Fund product in the Bahamas will remain vital for the thriving fund business in our nation. And that's just my humble perspective.



Matthias Knab

The Bahamas has also brought the ICON funds to the fore. Would you like to shed some light on these fund vehicles?



Antoine Bastian: Indeed, the ICON fund was primarily crafted with the Brazilian market in mind, however it's worth noting that the Smart Fund model is a nimble product offering designed to adapt in sync with financial market developments rather than being strictly country-specific.

The valuation considerations linked to private equity and digital assets are factors that will indeed guide the fund industry towards other types of smart funds.

Wendy Warren: Absolutely, **funds in general and Smart Funds, in particular, are among the most adaptable tools.** They are vehicles that facilitate a key aspect of the global economy, which is the collaboration of individuals for investment led by specialists.

The opportunity to invest in any product area is boundless. When you combine these elements, funds truly become versatile and highly effective structures. One of the main strengths of funds lies in the governance structure. The Smart Fund platform in the Bahamas offers a shareholder-driven governance system.

“ **Typically, hedge funds globally are quite standardized; you can readily anticipate the structure. However, Smart Funds bring an interesting twist as investors can influence the level of governance, opting for more or less as per investors' needs.** ”

This dynamic nature is a unique aspect of the Smart Fund platform. It allows for flexibility, changing gears as per the investors' demands.

Considering there are no constraints on investment types, the possibilities range from digital assets, currencies, assets concentrating on geopolitical risks – the mandates are indeed limitless.

Some clients put a substantial focus on ESG assets, particularly on issues related to climate mitigation. Also themes and focuses like this fit well within the fund structure as you can clearly define your investment objectives in the fund offering memorandum and convey this to investors. The various counterparties then ensure the fund stays aligned with these



objectives.

Like Antoine, I had the honor to be involved with the SMART Fund launch 20 years ago. It represented the rebalancing of the jurisdiction, which had for the previous 3 years focused on regulatory compliance. This dual and integrated approach of market development and regulatory compliance has been the hallmark of the sector since this time.

Matthias Knab

Wendy, considering that investors can determine the level of governance themselves, do you observe a trend towards more or less governance?



Wendy Warren: In the sphere of ESG, I foresee a shift towards increased governance. Implicit in ESG is a strong focus on governance. I believe investors will seek assurances about the product's integrity. They will want guarantees that the fund is indeed achieving goals beyond just specific investments, extending to broader objectives like climate transformation or societal improvements.

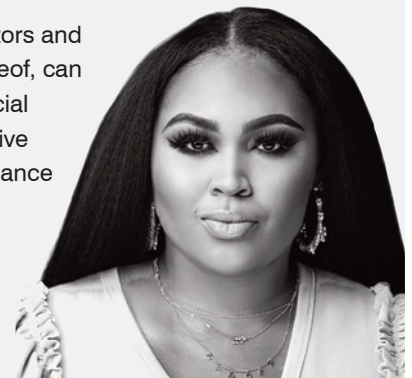
However, when discussing opportunities like digital assets or even cryptocurrencies, there could be a preference for less governance, as these areas might not be sufficiently mature to demand comprehensive governance protocols. This variance allows different asset classes to be managed appropriately.



Robust corporate governance, or the lack thereof, can make or break other aspects of ESG.



Dr. Iyandra Smith Bryan: I would like to build on Wendy's point by emphasizing that regulators and stakeholders are increasingly recognizing that robust corporate governance, or the lack thereof, can make or break other aspects of ESG. It can dramatically influence the environmental and social realms. Consequently, it becomes a critical component of ESG. A deficiency in strong, effective governance could pose an existential threat to the business more broadly. Therefore, governance will play a crucial role within the entire ESG sphere.



Matthias Knab

To what extent are ESG considerations influencing how business is conducted in The Bahamas?

Christina Rolle: Let me add here that as of now, except for administrators in the fund space, ESG has not really had a significant impact on The Bahamas so far. The topic of ESG has been a recurring theme over the past five years, fluctuating in its prominence among public companies worldwide.



However, the International Sustainability Standards Board (ISSB) has recently issued some guidance regarding ESG. This will prompt regulators globally to assess their frameworks and determine how to integrate these ESG accounting standards. This will inevitably influence governance across the board, affecting all our regulated individuals.

We are currently reviewing these standards and will likely host an ISSB workshop for the industry in the future. But it's important to note that, as with everything we undertake, The Bahamas will adapt these standards in accordance with the businesses operating here, tailoring them to our markets.



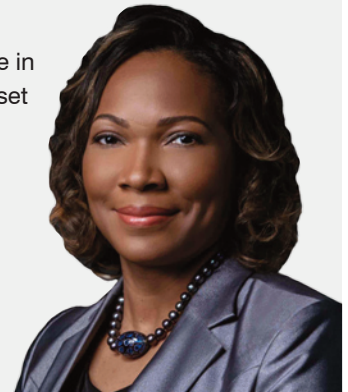
The focus on corporate governance in both private and public entities is increasing.



Christel Sands-Feaste: While I agree that ESG has generally not impacted the securities space in The Bahamas so far, the focus on corporate governance in both private and public entities is increasing.

From a public sector perspective, the Public Finance Management Act, 2023 which came into force in April, now mandates that all state-owned enterprises comply with the corporate governance code set out in that Act.

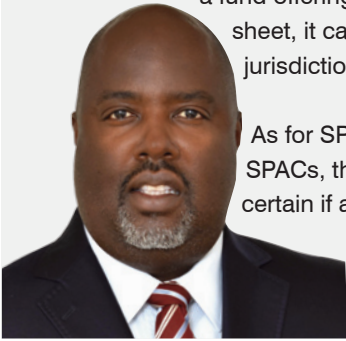
From a private sector perspective, private companies, including family owned entities, particularly entities which are seeking to raise capital, are taking deliberate steps to demonstrate that they are compliant with the generally accepted principles around corporate governance.



Matthias Knab

As we continue discussing fund and investment vehicles, I am curious if Special Purpose Acquisition Companies (SPACs) are available in the Bahamas?

Antoine Bastian: As Wendy suggested earlier, there are no investment restrictions on the funds offered in the Bahamas. Be it a fund offering credits or tokenized assets, as long as it's clearly outlined in the offering document or term sheet, it can be offered in the Bahamas. We have an open platform for our funds, making us an ideal jurisdiction for various investment avenues.



As for SPACs, they're gaining momentum in the US. While we don't have legislation explicitly addressing SPACs, the International Business Companies (IBC) Act can accommodate the concept of a SPAC. I'm not certain if any SPACs have been established in the Bahamas yet, but our laws are indeed capable of facilitating the creation of SPACs and guiding them towards public offerings.

Wendy Warren:

To expand on Antoine's point, yes, funds are acquiring interests in SPACs. However, SPACs primarily aim to engage with eventual listings. As many of our funds are not focused on Bahamas listings, we are seeing SPACs outside of the Bahamas, with our funds participating in those opportunities.

Matthias Knab

Christina, could you shed some light on the current state of digital assets and their legal regime in the Bahamas?

Christina Rolle: Absolutely, Matthias. We recently began an update to the Digital Assets and Registered Exchanges (DARE) Act in mid-2022, spurred by market events and crises for cryptocurrencies, now commonly referred to as the "crypto winter." This phase was characterized by some crashes, exposing the risks associated with these assets. Our work updating DARE coincided with the International Organization of Securities Commissions' (IOSCO) development of crypto recommendations for regulators, to which The Bahamas has significantly contributed.



In late March, we opened consultation on an amended version of the DARE Act. Given the extent of the amendments, this will effectively be a complete repeal and replacement of the Act.

“ ***This new version of the Digital Assets and Registered Exchanges (DARE) Act includes innovative regulatory measures such as a full stable coin regime, making us one of the few jurisdictions worldwide to have a robust framework, as well as a framework for staking as a business.*** ”

We also address important issues like conflicts of interest, custody of assets, and off-balance sheet asset holding.

Our revamped regime aims to reposition The Bahamas at the forefront of digital asset regulation. Looking ahead, I foresee that entities wishing to operate in major markets such as the US, UK, or Europe will likely seek licenses in those locations. While the US still lacks a clear regulatory framework, the UK and the EU are developing comprehensive ones. Thus, firms will be licensed in these jurisdictions if they have clients there.

As for The Bahamas, I see our role as a “rest-of-the-world” strategy, similar to how we are positioned with many other regulations currently. Other countries may be more flexible regarding regulatory locales, or they may lack a regulatory framework, but still possess a crypto market. Therefore, crypto firms could be licensed in The Bahamas to access those markets without necessarily targeting larger jurisdictions like Europe, the UK, the US, Canada, or Australia.

Matthias Knab

Christina, do you have a timeline in mind for this legislation, or a draft, perhaps?

Christina Rolle: Yes, we actually put out a draft at the end of March and closed the consultation period at the end of May. Currently, we're reviewing all of the feedback we received. **Interestingly, this legislation has generated the largest volume of comments from any consultation in the history of the Securities Commission.**



From what we've analyzed so far, there are minor tweaks here and there but nothing major that we've missed. One significant change from the version we released for consultation to the final one will probably be the section on conflicts of interest. This was more or less a placeholder in the draft, as we recognized that we needed more time to consider all aspects of it, particularly given the way some digital asset businesses are vertically integrated.

So, you can expect a more detailed section on conflicts of interest in the final version, along with

adjustments based on the feedback received. We'll also revisit the IOSCO recommendations to ensure our legislation aligns with them. Our goal is to complete these reviews and prepare the bill for the parliamentary session starting in October.

Matthias Knab

That's a tight timeline. Very good. Are there any additional comments regarding digital assets?

“ *The so-called crypto winter is behind us.* ”

Chris Illing: Indeed, I believe we are witnessing clear signs that the so-called crypto winter is behind us. Christina already mentioned the events experienced in The Bahamas during the “crypto winter”, and everyone is eagerly anticipating the new version of the DARE Act. It's evident from our international clients that the need and the desire to incorporate digital currencies into everyday life are present.



With the DARE Act at the forefront, which is due for improvements, the Bahamas has reclaimed its reputation in this sector. Our clients are excited to collaborate with institutions licensed here, knowing they'll be working within a well-regulated framework.



Matthias Knab

Chris, thank you for your comments. This may be an appropriate time for you to share why ActivTrades chose to establish operations in The Bahamas and to tell us about your journey thus far?

“ ***The Bahamas is a perfect fit for us.*** ”

Chris Illing: Antoine previously highlighted the talent pool we have here. We started with just three individuals in the office, and now we're close to 30 strong, all Bahamians. Given that we are an international company with several offices in Europe, the Middle East, and as of last year, Brazil, The Bahamas is a perfect fit for us.

From a geographic standpoint, it sits ideally between the old continent of Europe and our new Latin desks and offices. While in client interactions are minimal for us, The Bahamas serves as an excellent gateway between the two continents. We are glad we decided five years ago to open up here.



The forward-looking nature of The Bahamas, especially with initiatives like the DARE Act, certainly benefits us. Moreover, the international connectivity is superb, with plenty of flights to Europe and through the U.S. and Panama into Latin America and South America, which is essential for us. In retrospect, we made the right decision to relocate our office to The Bahamas.

Matthias Knab

This highlights The Bahamas as a place for genuine business, setting up offices, servicing the world with a real economic presence here. Let's discuss that, the overall business environment, and of course, the lifestyle factors that add to the value proposition of the Bahamas.

Katherine A. Elza: For decades, The Bahamas has offered a comprehensive and attractive option for individuals and businesses looking to relocate or expand.

The business environment is positive: the economy having picked up to post-pandemic levels and unemployment rates on the decline.

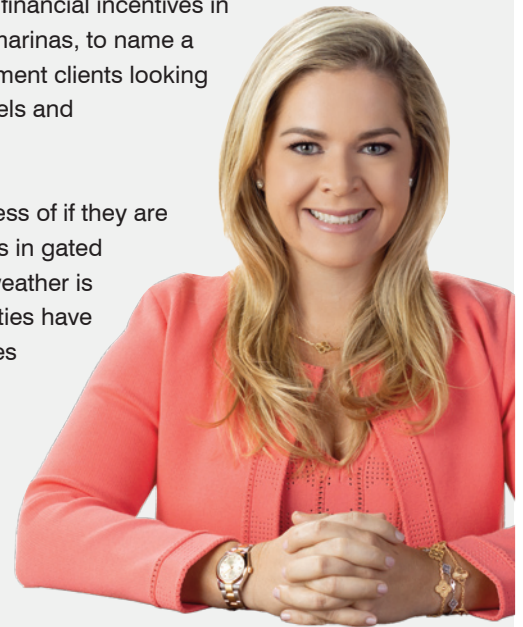
The tourism industry is seeing peak numbers which has a knock down effect for Bahamian businesses across the board. With the completion of the first phase of the Nassau Cruise Port project and the planned expansion of airport facilities in Nassau and the Family Islands, it seems that our tourism industry has capacity – and capability - to grow.



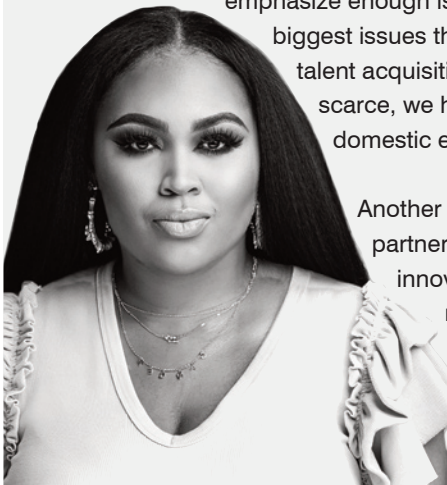
As we know, **The Bahamas is not only a tourist destination but also an attractive destination for foreign investment and opportunity.** The Government encourages foreign direct investment and provides financial incentives in sectors such as tourist resorts, condominiums, second home developments and marinas, to name a few, through its National Investment Policy. We are seeing many property development clients looking for real estate opportunities and there has been a surge in the development of hotels and condominiums.

Lifestyle factors are a significant draw to persons moving to The Bahamas regardless of if they are here for business or personal reasons. Many clients choose to purchase properties in gated residential communities where they can play tennis or golf and keep a boat. The weather is consistently good which lends itself to a more active lifestyle. Education opportunities have expanded throughout the last decade and schools are near residential communities making The Bahamas an attractive option for persons relocating with their family.

There are residency options available to persons purchasing or renting (on an annual basis) real estate in The Bahamas which of course has its benefits and attraction.



Dr. Lyandra Smith Bryan: For sure, there are many benefits of investing in the Bahamas, and one thing I believe we can not emphasize enough is our local human capital. Just a few weeks ago, I was in California, and one of the biggest issues that firms are facing across the finance industry there, not just in the FinTech space, is a talent acquisition problem or talent scarcity. So, in a world where talent is becoming increasingly scarce, we have a rich and deep pool of human capital here in The Bahamas, with international and domestic experience, and the know-how to propel the jurisdiction forward.



Another significant benefit, which I always like to highlight, is the public-private sector partnership. This ability to liaise with regulators and really discuss ways that we can continue to innovate our products, improve our user experience, and adapt to the constantly evolving regulatory trends here, all of these reasons make the Bahamas a truly complete and compelling choice.

Wendy Warren: While we continue to see growth from those who have always visited the Bahamas, I also have noticed a surge in interest from Latin American countries that traditionally would not come to the Bahamas. As Latin America undergoes a significant transition, we see individuals from across that geographical region moving to the Bahamas.

They are often pleasantly surprised to discover what the Bahamas has to offer and are delighted to make it their home. After exploring other countries, they found the Bahamas and thought, "Wow, this is it, we're home." I believe it's this sense of feeling at home in the Bahamas that sets it apart. Noteworthy, we are still next to the largest economy in the world with tens of flights per day to international destinations, further facilitated by pre-clearance for the USA. **This idyllic lifestyle in The Bahamas together with ease of travel makes The Bahamas a compelling choice.**

“*Wow, this is it, we're home.*”



The Bahamas also serves as a business base for those whose original base is further away, such as Europe and Asia, allowing them to engage with business activities within the USA and enjoy the lifestyle. Beyond our amenable environment, there is a tangible business element as we are the closest non-contiguous country with the USA. Business persons live in The Bahamas while engaging with their business opportunities in the USA. I believe future growth will continue in this area.



Matthias Knab

I was wondering, Paul, what makes the Bahamas an attractive destination for U.S. individuals planning their estates?

Paul Winder: In addition to the proximity, English Common Law legal system, strong regulatory and cutting edge case precedent legislation and lifestyle, there is also the added confidence in the tenure of the financial services and the individual firms and institutions within the arena, for example several representative within this panel work for **entities that have been in existence for over 75 years.**

The English common law system

- Traditionally based on case law / judge-made law
- Advantages:
 - speed
 - flexibility
 - precision



Source: [Alberta Elisabeth Marshall](#)

“ **One of the most established trust jurisdictions from a legislative and depth of bench of trust professionals worldwide.** ”

Furthermore, The Bahamas is one of the most established trust jurisdictions from a legislative and depth of bench of trust professionals worldwide and as the US is considered one of the most litigious jurisdictions in the world, where better for a US individual, than The Bahamas, to establish a trust to undertake both asset protection and estate planning.

From an estate planning perspective a US individual can settle a Bahamas Asset Protection Trust and utilize per spouse their lifetime gift tax entitlement without penalty which today is \$12.92 million per spouse and with, depending on the state, self settled spendthrift provisions make The Bahamas a jurisdiction choice.

Also of major interest to US settlors is the statute of limitations which is set at two years and emanates from the following legislation;

- Fraudulent Dispositions Act, 1991

This provides creditor protection to trust Settlor. Trust assets are generally protected from all litigation in respect of existing claims started more than two years after assets



are placed into the trust.

Trust assets are immediately protected from any claims arising after such assets are placed in the trust. In crafting this legislation, parliament was careful to ensure that the Act exists for the benefit of “solvent” settlors seeking to safeguard their property from possible future claims.

The Act does not provide assistance to proposed settlors willfully seeking to defeat an existing or contingent obligation owed to a creditor, of which they had notice. Settlors seeking to use the provisions of the Act should take steps to ensure that, under their relevant bankruptcy laws, a transfer into a Bahamian Asset Protection Trust is lawful and acceptable with regard to their particular considerations and circumstances that may exist at the time. As noted above, The Bahamas has a 2 (two) years statute of limitations period on all claims, which is one of the shortest periods internationally.

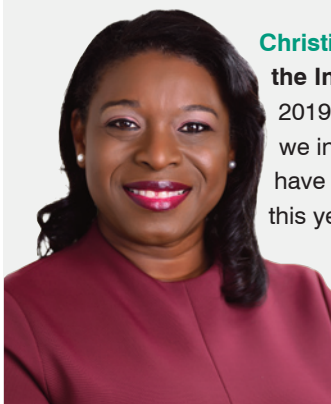
The above therefore are some of but far from all the reasons why US settlors utilize the Bahamas to undertake their asset protection and estate planning.

Christel Sands-Feaste: In addition to a sound regulatory framework, for clients wishing to establish wealth planning structures, an important factor when considering The Bahamas is its stability and soundness. The Bahamas has been in the financial services business for over a century and its fiduciary products are tried and tested for clients wishing to plan for multiple generations. This is supported by the presence of a deep bench of experienced professionals, service providers and institutions who live and work in The Bahamas.



Matthias Knab

Christina, are there any developments in the legal and regulatory space that our audience should be aware of? Is there anything else we need to discuss or did we already cover it when you shared about the DARE Act?



Christina Rolle: There's quite a bit happening at the moment. We're currently working on **amendments to the Investment Funds Act** to address certain issues that have arisen since the act came into force in 2019. As regulators, we often find that the practical application of the act may not align exactly with what we intended, leading to a need for amendments and updates. We're addressing some of the issues that have surfaced since the legislation was enacted in 2019, and we plan to implement these amendments this year.

We're also performing a complete **overhaul of the Securities Industry Act**, which is now over a decade old. Most of these updates involve modernizing the act to align with changes in the capital

market, particularly technological advancements that have transformed how companies operate. We have a first draft of the updated act but have not yet put it out for consultation as we're currently conducting internal reviews.

In response to the ISSB standards regarding ESG, we're examining our corporate governance rules across all of our licensees. Right now, we're conducting a gap analysis to determine where we might need to make legislative or policy amendments. By the end of the third quarter, we anticipate having a clearer direction.

“**D3Bahamas is the Web 3 and FinTech Conference co-hosted by the Securities Commission of The Bahamas with the Government.**”

A timely development I should mention is the launch of D3Bahamas, the Web 3 and FinTech Conference we are co-hosting with the Government of The Bahamas. The inaugural event will be held October 10th to 12th at Atlantis, Paradise Island, and we are looking forward to convening thought leaders from the industry, academia and regulation to network, and explore the direction of the industry. Interested persons can find out more information on the conference website at D3Bahamas.com.



The banner features a vibrant background with abstract, flowing patterns in shades of green, yellow, and orange. On the left side, there are three overlapping rectangular boxes: a dark blue one with the D3 logo, an orange one with the event title, and a blue one with the dates and location. A large dark blue box on the right contains the main promotional text.

D3 Bahamas
Web3 & FinTech Conference

10-12 October, 2023
Atlantis Paradise Island Bahamas

Join global policymakers and industry leaders at **D3 Bahamas** - the premier 3-Day event on Blockchain, Digital Assets, and Web3

Matthias Knab

Let's consider any developments in The Bahamas that we haven't touched on yet but which are important for the industry, your clients, and finance in general.

Antoine Bastian: I'd like to highlight something I think is very important, and that's **gender equality**. We have some incredibly talented women on this call who have been leading the charge in the financial services industry for the last 15 years. In The Bahamas, women like Wendy and Christina have really been at the forefront, and it's refreshing to see that I'm a minority in a sector dominated by these exceptional women. It's a global phenomenon, and The Bahamas is at the forefront, not only in providing a clear choice but also in promoting gender equality in this space. Women have taken a significant lead in The Bahamas' financial services sector, and this is important for the world to know.



Wendy Warren: I concur and am grateful to live and work in a country where talent and professionalism is recognized and celebrated. This brings to mind an important characteristic of the country. In The Bahamas, we often understate our strengths and focus on the areas where improvements can be made. We are not focused on highlighting our strengths, gender equality being an important one. Antoine's reference earlier is in large part about the hard work and service focus that is second nature to us; indeed, it is a component of why visitors feel at home when they come to The Bahamas. It is a calm, welcoming, and productive environment.

It is my hope and desire that we communicate increasingly about what The Bahamas has to offer from a global perspective. We are building in our program, both with those familiar and unfamiliar with The Bahamas, to expound upon the benefits of being in The Bahamas. From our smart funds, private trust companies, executive entities, to our foundations, many people have a limited understanding of the versatility of the governance and asset holding structures. So, I invite our readership to take a second look at The Bahamas, perhaps even visit us. When you experience the energy in our jurisdiction firsthand, it is unique and compelling.



However, we still have a lot of work to do. We have a tremendous generation of talent that we, the older ones on this call, have a responsibility to nurture. We need to ensure that we are leaving this jurisdiction in capable hands for the incredible talent that lives in The Bahamas and those abroad looking to return home. So, take another look at The Bahamas, come and visit us, meet with any of us, and we'll be happy to support your engagement with our jurisdiction.

Matthias Knab

Can each of you provide a word or takeaway that you'd like the audience to remember as they consider jurisdictions to meet their clients' or individual financial service needs? Any additional comments regarding this recommendation as others consider jurisdictions?

Dr. Iyandra Smith Bryan: If I had to choose a word, it would be '**diversity.**' Diversity of products. We're not a one-product jurisdiction; we offer a wide, rich array of products, a toolkit of solutions for every client. That's what sets us apart from other jurisdictions.

Diversity of talent, too. We have enormous talent here. You heard Antoine talk about the diversity on this call, but it extends to our entire profession. We have human capital here that's worked abroad, gained international experience, and is knowledgeable and qualified. They're here, readily available. This diversity helps us stand out as the excellent jurisdiction that we are.



Antoine Bastian:

I would say, this is a **real** jurisdiction with real products and real people.

Wendy Warren:

For me, the word is '**robust.**' We are tested and continue to thrive. There's great depth and strength here. We've weathered difficult times, adjusted, adapted, and continue to be a compelling jurisdiction. We offer a robust platform for business.

Christina Rolle:

I want to emphasize that while many claim to have talent and a deep professional base, when you look at what comes out of The Bahamas, you'll see we have talent and are a center of **excellence** in a number of areas, be it digital assets, funds, private wealth management, or trusts. We cover them all, not just by providing small services here and there, but with professional depth and comprehensive expertise, whether it's in product development, regulation, or client servicing. We're a genuine center of excellence in several areas.

Chris Illing:

The Bahamas is an **innovative** jurisdiction with approachable regulators, capable to adapt, innovate, and lead with new ideas and regulations.

Katherine Elza:

Growth **potential.** The Bahamas is a relatively young country and the progression made since becoming independent is impressive for a country of its size. If we remain on course, The Bahamas will be a strong and respected voice on the global stage, and I firmly believe this will happen.

Christel Sands-Feaste:

I would say we are stable and sound but **agile;** our jurisdiction is tried, tested and continues to innovate to refine and improve our toolkit of products and services. As we celebrate our 50th year of Independence, we are all working together, regulator and private sector participants, side by side, to ensure that The Bahamas remains the jurisdiction of choice for many more years to come.

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4. Quantifying the US family office and high net-worth investor landscape
5. Understanding and quantifying the cost of asset raising



Covered in Module 01: "Why 89% of managers never get over \$100m"

Video length: 11:51

Workbook pages: 03

Guerrilla Tactics: 01

6. How to optimize your marketing process to save 90% of costs
7. How to target family offices and prepare for the first meeting
8. How family offices select their investments: The two top line issues every family focuses on
9. Getting to know and improving your hit ratio
10. Why performance is not an asset retention strategy: How to create "sticky" assets



Covered in Module 02: "How to save 90% of marketing costs"

Video length: 14:02

Workbook pages: 05

Guerrilla Tactics: 05

11. Process: Don't do what everyone else does
12. Perspective: Leaving "me, I, we" behind
13. Why your pitch and presentation need a "hook" and how to find it

 **Covered in Module 03: "Create a Pitch & Deck That Really Work"**

Video length: 08:18

Workbook pages: 02

Guerrilla Tactics: 02

14. The three most common investor pitch mistakes
15. How to identify, avoid and fix them.

 **Covered in Module 04: "The 3 most common investor pitch errors"**

Video length: 12:15

Workbook pages: 02

Guerrilla Tactics: 01

16. Evaluating and improving your organizational and operational set-up
17. The four critical areas of enterprise management
18. When should a fund manager develop a detailed marketing plan, and when hire a dedicated marketer or third party marketing firm
19. Why posting returns to a commercial database will not attract investors. How high net-worth and family offices really look for managers
20. Why the top asset gathering funds raise four times more money than the top performing funds

 **Covered in Module 05: "How HNW/family offices look for managers"**

Video length: 13:24

Workbook pages: 02

Guerrilla Tactics: 00

21. The differences between service partners and service providers
22. How to scout for service partners

 **Covered in Module 06: "Service partners, not service providers"**

Video length: 02:40

Workbook pages: 01

Guerrilla Tactics: 01

23. Six criteria to select hedge funds
24. From fund provider to trusted partner

 **Covered in Module 07: "Case Study"**


Video length: 02:31

Workbook pages: 01


Guerrilla Tactics: 01

25. The Four Phases of Marketing
 26. Focusing on the longer term
 27. Working out a clear USP and concise mission statement
-


- 28. Best Practices for Investor Outreach: Email | Phone | Pitch
- 29. How to Optimize Cold Calls

 **Covered in Module 08: "How to Master Investor-Centric Marketing"**
Video length: 10:29
Workbook pages: 03
Guerrilla Tactics: 00


- 30. How to Assess & Maximize Your Digital Presence
- 31. Using the Media to Build AUM
- 32. The Most Underused Marketing Channel That Is Also The Most Effective

 **Covered in Module 09: "Assess & Maximize Your Digital Presence"**
Video length: 14:03
Workbook pages: 03
Guerrilla Tactics: 02


- 33. Why you have to commit to excellence in all aspects of your product and business
- 34. How do investors evaluate hedge funds?
- 35. Understanding investor demands on returns and risk control, and when to adapt to match
- 36. How to get to true excellence in your presentations
- 37. How to create a buzz so that your asset growth is exponential

 **Covered in Module 10: "How to get to exponential asset growth"**
Video length: 15:16
Workbook pages: 02
Guerrilla Tactics: 02

- 38. From 0 to 1000: Four Steps to a Great Webinar
- 39. A Detailed Blue Print to Plan, Market, Execute and Benefit from a "Rocking" Webinar

 **Covered in Module 11: "Four Steps to a Great Webinar"**
Video length: 16:18
Workbook pages: 03
Guerrilla Tactics: 00

- 40. Getting the basics right
- 41. Make it personal
- 42. Bigger, bolder, brighter
- 43. Pause and keep it interactive: A conversation, not a conference

 **Covered in Module 12: "Convincing Video Calls and Presentations"**
Video length: 09:37
Workbook pages: 03
Guerrilla Tactics: 05

- 44. How do you get onto the first page of Google?
 - 45. Three things Google "likes"
 - 46. The six elements your website needs to have
-

47. A recommended freemium SEO Plugin
48. Criteria when bringing in external SEO experts
49. Three Guerilla Tactics to improve your SEO ranking
50. Don't fall for blackhat offers

 **Covered in Module 13: "Fund Marketing SEO & Media Compliance"**

Video length: 15:52

Workbook pages: 03

Guerilla Tactics: 03

51. Each family office investment must have a clear "why" which you need to communicate
52. Which type of fund managers do family offices respect
53. What do you have to bring to the table to be heard by a family office
54. The infrastructure challenge
55. Why family offices recommend to managers to be "picky with their investors"

 **Covered in Module 14: "Case Study 1: Family Office Allocator"**

Video length: 15:48

Workbook pages: 01

Guerilla Tactics: 00

56. When and how to engage with institutions
57. Some institutional self-criticism
58. How to clarify and define your role in an institutional portfolio
59. How to deal with factor analysis
60. The difference between the right capital and capital right now
61. How institutions analyze fund managers' business partnerships
62. How to deal with the fact that with most investors you only have one shot

 **Covered in Module 15: "Case Study 2: Institutional investor"**

Video length: 27:23

Workbook pages: 02

Guerilla Tactics: 02

63. Why allocators are looking for a reason to get rid of you even if you just started talking to them
64. The five elements your Pitch Deck should include
65. Everyone is a Star: Why you should equalize staff bios
66. How and why to write a Philosophy page
67. Finding the Right Words with Swarm Intelligence
68. How to ensure consistent, top presentations
69. Why you need an external coach now The #1 strategy how to start a follow up meeting

 **Covered in Pitch & Close Bootcamp Module 1: "How to Get, Prep & Run Investor Meetings"**

Video length: 08:07

Workbook pages: 04

Guerilla Tactics: 04

70. Includes The Ultimate 27-Point Check List for Successful Virtual Meetings
 71. How to create a webinar presentation deck which puts your audience into a highly receptive
-

“flow” state

72. The best place to put your performance information in a presentation

73. A Guerrilla Tactic that accelerates your sales process and helps you reach thousands of investors outside of your current reach

 **Covered in Pitch & Close Bootcamp Module 2: “Better Pitches Virtual CapIntro Training”**

Video length: 25:30

Workbook pages: 07

Guerrilla Tactics: 05

74. The 2F3S rule to approach complete strangers

75. The #1 thing to do when you start a virtual meeting

76. How to use the 2 Seconds Rule in First Impressions to your advantage

77. What’s the #1 criteria how we judge people’s attractiveness in the first moment?

78. How does our brain manage to judge another person (pretty correctly) in such a short time?

79. Smile, wave, eye-contact: When are positive signals too much?

80. What’s the best way to approach a date?

81. Similar content, different delivery: How video A got 33 times more views than video B

82. What should you do if you are nervous?

83. How to become a great conversationalist

 **Covered in Pitch & Close Bootcamp Module 3: “3 Areas Managers Fail in Online Meetings”**

Video length: 20:14

Workbook pages: 04

Guerrilla Tactics: 03

84. How investment managers get 5 times more meetings confirmed

85. The Ten Elements of High Performing Introductory Texts

86. The key to better results from email campaigns

87. 9 “Don’ts”

88. The best “Call to Action” when reaching out to investors

89. A cold email template that landed an immediate \$250,000 investment (plus an additional \$250,000 later on) from Mark Cuban who gets over 1,000 email pitches a day

90. and more tips for efficient Email-Marketing

 **Covered in Pitch & Close Bootcamp Module 4: “Mastering First Impressions”**

Video length: 18:41

Workbook pages: 03

Guerrilla Tactics: 03

91. The mindset switch which will allow you to naturally create lasting and mutually beneficial relationships with new investors

92. Seven specific suggestions for a multi-step, targeted follow up process

93. A Guerrilla Tactic how to get investors to actually open the attachments you send them

94. When is the best time for your first follow-up call?

95. Client retention: The secret to sticky assets and how to keep your investors engaged.

 **Covered in Pitch & Close Bootcamp Module 5: “A Introduction Yielding 5x MORE Meetings”**

Video length: 06:19

Workbook pages: 08

Guerrilla Tactics: 01

96. Three Steps to Transform Your Pitch
97. How to create a system that makes sure you'll stick to the new pitch format
98. How to apply your new pitch format also at conferences and webinars to larger audiences
99. How to transform your audience from passive to active and engaged
100. How to "break the ice" in a webinar
101. If you want to walk the extra mile: Five advanced presentation techniques
102. The best way to connect with your audience in virtual cap intro settings
103. Mindset Training: The #1 rule



Covered in Pitch & Close Bootcamp Module 6: "A Genius Post-Meeting Follow-Up Process"

Video length: 20:48

Workbook pages: 03

Guerrilla Tactics: 02

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