

Global Fund Administrator Opens Bermuda Office

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Bermuda Business Development Agency today welcomed a globally-recognised fund administration company that is opening a new office in the jurisdiction.

Already established in London, Dublin, and New York with \$12 billion under administration, Centaur Fund Services this week opened for business in the City of Hamilton and hopes to expand and hire over the next few years.

“This is very positive news for Bermuda’s growing funds sector, and we are proud to have been able to assist them in this development,” said BDA Business Development Manager Sean Moran.

“This is the first new fund administrator to be licensed in Bermuda in a number of years, and it underscores the fact there is positive momentum in the alternative funds space here on the island. Centaur will add even greater depth to the existing pool of fund administrators on the island that have been instrumental in bolstering the profile of the jurisdiction.”

BDA Business Development Manager Sean Moran, centre, with Centaur Fund Services founding partner Eric Bertrand, right, and Centaur Bermuda’s Chief Operating Officer Marc Weaver.



“Bermuda is a special place for the Centaur management team,” said founding partner Eric Bertrand, who spent a dozen years on the island previously, working for Hemisphere, BISYS and Citi after those companies underwent several consecutive acquisitions before he moved to Ireland in 2009.

“I loved every minute—Bermuda is a great place to live and do business,” he said. “We all worked in Bermuda during our careers and still have a lot of contacts here. When the opportunity arose and we decided to select the offshore jurisdiction for our next office, there was never any doubt this was the place for Centaur to be.”

The island will provide a strategic base from which to service both global and North American-based clients, Bertrand explained.

Centaur has appointed Marc Weaver as Chief Operating Officer of the new office, bringing his more than 15 years’ experience with different fund administration companies, most of that time spent working in Bermuda. Looking ahead, Bertrand said he expects growth in Centaur’s Bermuda operations.

“Bermuda’s location makes doing business with the US ideal,” said Bertrand. “I feel Bermuda will allow us to enhance our global presence and launch new products. There is a strong talent pool here, and we think we can add to our already talented team.”

Bertrand and his partners began considering opening a Bermuda office in late 2015, and worked closely with the BDA and members of the local asset management industry, along with the Bermuda Monetary Authority and the Ministries of Economic Development and Home Affairs.

“The BDA’s business concierge service played an integral role,” said Moran, “from having the initial conversation about Bermuda’s current fund services landscape, to providing information on key policies and rules around new company set-ups, to making introductions to government, the BMA, and vendors who could help them get their office up and running.

“The teamwork and cooperation among the various players was very encouraging, and I know Centaur feels enthusiastic about the productive and congenial environment of our Bermuda market.”

“Everyone was very welcoming as we worked to set up a new business, including the island’s high-quality service providers,” said Bertrand, thanking Oyster Consulting [Bermuda], Cox Hallett Wilkinson, Frontier Financial Services and Fireminds Technology Solutions. “Less than eight months later, we are an operational fund administrator regulated by the BMA.”

Bermuda is becoming a jurisdiction of choice for the industry once again, after decreased activity through the early 2000s, Moran noted. “Over the past three years, through BDA efforts, we have seen increased referrals by industry advisors and gatekeepers overseas and an uptick in interest by funds, asset managers and service providers in using our jurisdiction. We’re tracking several more exciting opportunities in our pipeline,” he said.

Bertrand agreed Bermuda had become a more significant market for the industry since he left the island in 2009.

“Numerous asset managers have been setting up in Bermuda over the last few years, and the insurance-linked securities market has also skyrocketed. There is still room for growth and we certainly want to be part of it. We have a lot of relationships worldwide and being in Bermuda will help us strengthen those relationships.”