

Celebrating 35 Years

a look at the Past, Present & Future



Table of Contents



An Interview with the CEO of Cayman National Corporation
A View from the Top

1



Benson Ebanks stays focused on the important things in life, people
What Matters Most

21



Mr. Peter Tomkins reflects on his vision and the realisation of his dream
Realising a Dream

5



Reflect back and enjoy candid photos of Cayman National employees
Photo Section

25



A look back over the last 35 years
Timeline

9



Mr. Ormond Williams talks about the bank, its focus and the future
Broadening the Bank's Focus

27



An Interview with the longstanding UK Director, Mr. Trimble
Longstanding Boardmember

11



Sherri Bodden-Cowan discusses how she is honoured to be a part of such a successful team of individuals
Privileged to Serve

31



Panama, a gateway for providing Financial Services globally
Expanding New Horizons

13



Ian Phillips discusses Cayman National's current and future position
International Financial Services Growth

33



Cayman National Corporation joins forces with the world's largest insurance brokerage provider
Aon Cayman National

15



Learn about one of Cayman National's overseas jewels
Isle of Man Operations

37



As one of the longest serving staff at Cayman National, Judy Watler offers her perspective of the Corporation
Dedication to Duty

17



Enjoy a candid conversation with several long-serving staff members
Around the Table

41



Serving Cayman National for a decade, Mr. Crutchley talks about his tenure as the CEO of Cayman National

Group Thinking 45



Ms. Claudia Welds talks about the ongoing service Cayman National provides to the community

Giving to the Community 49



Mr. John Bierley discusses Cayman National's commitment to being a Community Bank to all three of the Cayman Islands

True Community Banking 53



Look back at 35 years of Community Service and Involvement

Community Photos 57



The latest step in International diversity, Cayman National takes the step and expands into Dubai with a representative office

Dubai 59



Truman Borden talks about serving as one of the Board Members

Legal Perspective 60



One of Cayman National's founders and original shareholders

A Tribute to Mr. Norberg 63



Employees create a lasting impression for the special anniversary logo

35th Anniversary Logo 64

Contributors

Many of the long-serving staff members took time to contribute to the compilation of this magazine, and for that Cayman National wishes to express sincere gratitude.

Editorial

Cayman National Corporation Ltd.
200 Elgin Avenue
PO Box 1097
Grand Cayman KY1-1102
Cayman Islands
T 345 949 4655 F 345 949 0774
cnc@caymannational.com
www.caymannational.com

Publisher

Cayman National Corporation Ltd.

Editor

Lindsey Turnbull

Managing Editor

Claudia Welds

Design & Production

FSH Design Ltd.

© Cayman National Corporation Ltd. 2009. All rights reserved. No part of this publication may be reproduced in any form of advertising without permission in writing from Cayman National Corporation Ltd's Corporate Communication Department. No responsibility for loss occasioned to any person acting or refraining from acting as a result of material in this publication can be accepted. The views and opinions of the writers of the articles in this magazine are those of the authors and do not necessarily represent the views and opinions of any organisation that they are employed by, or otherwise associated with.

View from the Top

Cayman National Corporation President & CEO Stuart Dack could not have taken over his position at the top of Cayman's foremost local financial services provider at a more difficult time in the Islands' recent history, in 2004. Just settling into his new role, Mr. Dack was faced with Hurricane Ivan's onslaught in September of that year, putting his leadership abilities to the test from the onset.

A change in plan

He recalls, "Our strategy in 2004 was to broaden our base and explore new opportunities for the organisation to ensure we were well diversified and not totally reliant upon our base in the Cayman Islands. Then Hurricane Ivan came along and threw us a curved ball!" Mr. Dack says the economic fallout to Cayman National was to wipe off \$45 million from the books which at a stroke curtailed any immediate ideas they may have had for expansion.

He confirms, "Hurricane Ivan caused us to look at issues from a completely different perspective. Some may have thought the issues we faced then were insurmountable but we had the

confidence to realise that they weren't. We took a step back to view the economy as a whole and could see that the \$1.2 to \$1.5 billion injection from insurance payouts would do nothing but strengthen the economy and we were proved correct."

Staying strong

Cayman National kept things together in those early months after Ivan and posted a healthy set of financial results at the end of the year, due, Mr. Dack says, to the cohesive nature of the Cayman National financial group as a whole. In particular, Cayman National benefited from a surge of interest in property purchasing, when some feared the property market might collapse altogether under the weight of



*Stuart Dack, President and CEO,
Cayman National Corporation Ltd.*

“Panama is the perfect gateway for Latin American business...”



Ivan's destruction. "As we have seen in the US and now more recently in the UK, if the property market in an economy collapses, the economy as a whole generally follows suit, so that is why the interest in property was such a good sign for Cayman's recovery after Ivan."

In the years following Ivan, Cayman National Corporation has been able to achieve record profits year on year, which has enabled the Group to implement the expansion plans it had been so longing to put in place before Ivan came along.

Plans finally come together

The Isle of Man office was, up until a few years ago "a sleepy backwater" according to Mr. Dack. A revamp of operations took place in 2005 with the deployment of Mr. Ian Bancroft as its Managing Director, a seasoned banker who, along with his team, has substantially geared up business in recent years.

As well as providing a variety of trust, corporate, banking and fund administration services, the Isle of Man office has played a significant part in the Cayman National overall service offering to clients as it is a vital disaster recovery base for the Group and its clients.

Opening up a presence in Latin America in 2007 was another significant step for the organisation, says Mr. Dack. "Panama is the perfect gateway for Latin American business and with the deployment of Mr. Carlos Guzman at its helm, Cayman National's Panama representative office is well poised for tremendous success."

Dubai was the next location for scrutiny by the Group, as Mr. Dack explains, "Dubai is currently taking a key role in the Middle East. It has quickly become an international hub for travelers to and from the Middle East/Asia and Europe and is an important area of focus for us as far as our customer base is concerned. Culturally it has been a steep learning curve but our progress is well in hand right now."

Other jurisdictions that Cayman National is carefully considering include even further afield locations in Asia,

such as Singapore and Hong Kong. The Turks & Caicos islands are another important step for the organisation's broadening of its service offering within the region, and Mr. Dack confirms Cayman National has purchased a 60 per cent shareholding in a bank in that location and intends to import the 'Cayman National model' there.

Mr. Dack states, "We basically want to be satisfied that we have covered all the time zones of the world with Cayman National representation."

Inward expansion

Locally, Cayman National has achieved an enormous amount over the last few years. Branches have been opened up all across the islands, with a focus right now on the redevelopment of a brand new West Bay branch in coming months. Mr. Dack says the organisation is proud to say it is the only bank in Cayman with a presence in all three islands and there a new branch is on the cards for the Brac soon, as well as the deployment of an ATM on Little Cayman.

The installation of a major Cayman National branch in Camana Bay has also been a milestone for the organisation, as Mr. Dack explains, "We are the exclusive financial services provider for Camana Bay in its first phase. This has been a significant strategic move for us because the Camana Bay project is set to grow tremendously in the coming months which in turn will be an important business driver for us."

Cayman National's vision

Summing up Cayman National's strategy, Mr. Dack states, "We have a three pronged diversification strategy: to increase our international footprint, emphasise our regional presence and maximise our focus locally, to a level unmatched by any other on the islands."

He continues, "Competition does not faze us at all – it's an important stimulus that keeps you on your toes. Our level of service and product offering sets us apart from the rest, and that is at all levels – international clients as well as local residents. We are professional at all levels. Without a doubt our staff has been our greatest asset." 



*Peter Tomkins,
Founder*



Realising a Dream

In 1973 the dream of creating a Bank and Trust Company for the Cayman Islands became a reality, with the incorporation of Cayman National Bank and Trust Co. A financial institution owned by Caymanians for Caymanians was the rather ambitious idea of its founder, Mr. Peter Tomkins, and a group of supporting prominent local business people.

Dream becomes reality

Mr. Tomkins had already forged a career in banking in the Caribbean, as he had left his native England as a young man and worked for Barclays Bank (Dominion, Colonial and Overseas) as it was then known, in Antigua and the Bahamas

He came to Cayman in 1969 to work for Mercantile Bank (which, incidentally, eventually became Washington Bank and then subsequently Butterfield Bank). After four years Mr. Tomkins parted company with Mercantile in 1973 and this event gave birth to the thought of creating his own bank for the jurisdiction. He quickly realised that a “Tomkins” bank wouldn’t work but a “Caymanian” bank might?

At that time Cayman was already home to a good number of banks from overseas which were already well established and several were licensed to offer retail banking services locally.

Mr. Tomkins reflects, “The idea of creating an independent national bank among such big names as Royal Bank of Canada, CIBC, Scotiabank and Barclays was greeted with a certain amount of skepticism. Most people thought it would be a tall order to compete with such large institutions which already had their feet well under the table here.”

But, having developed a circle of local business and professional friends during his time with Mercantile, Mr. Tomkins was able to draw upon this circle of associates for support of his venture



Mr. Tomkins in seat as the CEO of the new local Bank.



A more mature Mr. Tomkins during his tenure at the Bank.



Mr. Tomkins joins staff in the celebration of the 35th Anniversary.

Eventually he attracted a strong team all willing to personally invest in the project and Cayman National Bank and Trust Company was established with \$230,000 in capital. It opened its doors for business with Mr. Tomkins as its founder and President in January 1974.

Forward thinking

Mr. Tomkins explains the types of services offered to customers at that time, “The initial concept was to create a trust company – the banking arm of the business was created to service the needs of the trust clients and therefore we did not need a huge capital base to begin operations.”

Nevertheless, it was decided to apply for a full Class A banking licence straight away, even though this was a more expensive option. As Mr. Tomkins explains, “This gave us the opportunity to service retail customers and therefore provide banking services to local people in Cayman. This turned out to be a wise move as the community quickly embraced the patriotic notion of banking with a majority Caymanian-owned bank.”

Mr. Tomkins says that while the Bank “didn’t set the world on fire” in its first year, this was deliberate and in line with policy set down from day one that growth would be slow but sure and steady.

In fact, operations made a profit in that first year, even if the sum was only a tiny C\$600.

The need to be adaptable

In those first days the bank had just three other employees, but in line with the measured growth policy, this figure gradually increased with the expansion of the business.

Mr. Tomkins says early on staff “did a bit of everything”, including the President himself.



“I would always have an extremely varied day,” he recalls. “I could be dealing with a complex trust, agreeing a loan, operating the accounting and reconciliation systems or even helping out the teller who was Lovesa Welds in those days! No two days were the same.”

A call for Caymanians to invest

A few years into operation saw the organisation open up its shareholding from the original band of investors to the Cayman public in general. In February 1977 Cayman National offered 100,000 shares to the public, resulting in a broadening of ownership to approximately 150 members.

Mr. Tomkins confirms, “Part of the original plan for the company was to offer a percentage of shares to the public. We didn’t do this straight away as we wanted to get ourselves established properly so Caymanians would be happy buying into a viable profitable business.”

The first share sale was subscribed by 67% – a fair showing of support from the public. Mr. Tomkins says it had been hoped for a better response but adds, “I think there are now quite a few more people who wish they had taken up the opportunity at that time!”

Onwards and upwards

The new injection of cash allowed the organisation to broaden its horizons and open up services on the Brac, as Mr. Tomkins confirms, “We didn’t feel we could truly call ourselves Cayman National without a branch on the Sister Islands.”

The Bank was also able to diversify its structure and, under the umbrella of Cayman National Corporation, split operationally into three separate entities: Cayman National Trust, Cayman National Securities and Cayman National Bank, which, according to Mr. Tomkins, was a “tidier way of running things.”

The opening of the Isle of Man office in 1985 was a further diversification of the company’s business and was

Cayman National’s first venture overseas.

Mr. Tomkins says that although others may have doubted the success of a local bank he always had faith that it would do well. He comments on an important milestone for the Bank – acceptance into the local banking clearing house. “The local retail banks take it in turn, every six months, to act as the clearing bank for local banking transactions between themselves in Cayman. Our admission to this arrangement was an important recognition by our banking colleagues as it marked acceptance of Cayman National’s maturity and creditworthiness.

Service continues

Mr. Tomkins continued as President, combining a rather authoritarian style (his words) with a driven commitment to serve customers efficiently and effectively, until 1994, when he retired but he remains a director and shareholder. Following retirement he stayed on to oversee the construction of the Corporation’s new headquarters on Elgin Avenue, a project which he describes as “a great challenge and an interesting experience.”

As a director, Mr. Tomkins continues to regularly attend board meetings and takes great interest in “his baby’s” ongoing progress under the leadership of his successors.

He confirms, “I’m very happy to serve as a board member and have the opportunity to continue to make my contribution.” 



Cayman National Bank and Trust Company Limited (CNB) opened for business.

1977

100,000 shares offered to the public, resulting in a broadening of ownership to approximately 150 members. Branch opened at Cotton Tree Bay in Cayman Brac.

Corporate reorganisation took place. Cayman Overseas Bank and Trust Company and Cayman National Securities Ltd were formed as wholly owned subsidiaries of the holding company to carry on trust and corporate management business and stock broking respectively.

1979

The Bank announced its first scholarship to young Caymanians wishing to pursue a course of education relevant to the financial services industry.

The Banking Hall at West Wind received a face-lift.

1983

The Corporation reached an agreement with International Bank of Washington and Guardian Royal Exchange of London to launch Cayman General Insurance Co Ltd – Cayman's first domestic insurance company.

Cayman General Insurance began operations. Cayman Overseas Bank and Trust Co Ltd became Cayman Overseas Trust Co Ltd, standing at arm's length from any bank activity conducted by Cayman National Bank.

1974

1976

1982

1984



1990

CNB's operation in Cayman Brac was relocated to West End. Once again, Cayman National Corporation Ltd. continued to grow in size and strength.

CNB became a full member of both the MasterCard and Visa organisations with a view toward issuing its own credit cards. Caymanx Trust Co Ltd was granted a full Banking License.

1989

1991

Cayman Overseas Trust Co. Ltd and Cayman Securities Ltd amended their names to Cayman National Trust Co Ltd and Cayman National Securities Ltd. To avoid confusion with the trust company, the bank amended its name from Cayman National Bank and Trust Co Ltd. to Cayman National Bank Ltd. In an effort to standardise the name and to update the image, a new logo was adopted. Cayman National Bank issued its own MasterCard credit card, which was the only international credit card issued locally. Bought two acres of land in George Town – the site for the group's future headquarters. Opened an office in Little Cayman.



1992

A milestone was passed with total assets reaching the C\$200 million mark.

Profits reached a new record of more than C\$3 million.

1993

Opened a fourth office at the Mirco Commerce Centre and fourth ATM at Foster's Food Fair, Airport Road.

1994

2001

Cayman General Insurance relocated to Harbour Place as the Group expanded. CNB implemented its new bank software system, Phoenix, merged its branch at the Mirco Centre with the Elgin Avenue branch and relocated its Galleria Plaza branch to new facilities at Buckingham Square.

2002

Introduced Cayman In-Touch (telephone banking), Cayman Global (Internet banking) and two off-site Self Service Centres. Launched its website www.caymannational.com and an internal website for staff to increase efficiencies and productivity.

2003

Took on the role as the official bank of the Quincentennial Celebrations, and sponsored several community involvement initiatives.



2004

After 10 years of service, Mr. Eric Crutchley retired as Chief Executive and President of the Group, to be succeeded by Mr. Stuart Dack.



Cayman National Bank received the prestigious Bank of the Year 2005 (Cayman Islands) award by the Banker Magazine (Financial Times).

2005



1985

Caymanx Trust Co Ltd was established in the Isle of Man, becoming CNC's first venture overseas.

Growth and another record profit for the thirteenth consecutive year pushed the balance sheet over the C\$100 million mark.

1986

Caymanx Trust Co Ltd received authority to add deposit-taking activity to its trustee and corporate management operations, while, in Cayman, all subsidiaries upgraded equipment—especially computers—and a modern teller system.

1987

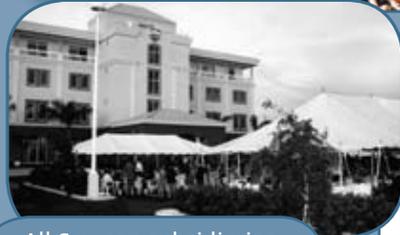
Opening of a satellite operation in the Galleria Shopping Plaza on West Bay Road.

1988



1997

Cayman General Insurance moved to the Cayman National Building, bringing all companies under one roof.



All Cayman subsidiaries moved to the new headquarters on Elgin Avenue in George Town.

1996

A further 1 1/2 acres, directly opposite the Cayman National Building, were bought for development of its anticipated future needs. Cayman National stock was listed on the Cayman Islands Stock Exchange.

1998



2000

Cayman National celebrated 25 years of successful operations.

Cayman National Bank became the only bank on Cayman Brac when Barclays closed its branch, and installed the first ATM on the Sister Island of Cayman Brac.



1999

2006

Cayman National Bank opened its seventh Customer Service Centre on 25th September. A refreshed brand identity was launched which featured a new and improved brand mark.

Cayman National Stock commenced trading through the Cayman Islands Stock Exchange on 7th November.

A re-branding of The Isle of Man business was carried out to better reflect the Cayman National Group, dropping the former name Caymanx Trust, changing to Cayman National Bank and Trust Company (Isle of Man) Ltd., and also incorporated a new company Cayman National Fund Services (Isle of Man) Ltd.

2007

Cayman National Bank Ltd. Oficina de Representación (Panama) opened, further strengthening its international reach.

Cayman National and Aon became partners in a joint business venture offering domestic insurance clients access to Aon's global network. The new joint venture is Aon Cayman National Insurance Brokers Ltd.

Cayman National Bank's eighth Customer Service Centre and seventeenth ATM were officially opened in the 'new town' of Camana Bay. The Funds and Fiduciary offices were also relocated to this prestigious development.



2008

Cayman National (Dubai) Ltd, to be located in the Dubai International Financial Centre, received a license to operate in that country.

Cayman National Bank again received the prestigious Bank of the Year 2008 (Cayman Islands) award by the Banker Magazine (Financial Times)

Cayman National Fund Services Ltd was added, forming part of the International Financial Services operations. Cayman National sponsored the roundabout adjacent to its George Town Head Office and unveiled "The Cayman National Roundabout".

Longstanding Boardmember

25 years with CNC, a steadfast supporter of Cayman National Corporation since the group's inception in 1974, Mr. David Trimble has served as a UK director of the CNC Board since 1984, bringing with him a globalised perspective while always remaining true to the local focus of the organisation.

The beginning

Mr. Trimble connected with CNC Founder and first President, Mr. Peter Tomkins, as well as Chairman Mr. Benson Ebanks back in the late Sixties and early Seventies. Mr. Trimble's former wife, Maggie, became Mr. Tomkins' secretary in 1968 when he worked for Barclays Bank in the Bahamas. In 1972 Mr. Trimble, Mr. Tomkins and Mr. Ebanks were all acquainted via their directorships with Mercantile Bank and Trust Company in the Cayman Islands.

Mr. Trimble's first input into Cayman National came when he became one of the company's first clients and also a modest shareholder. Having returned to the UK in 1973, Mr. Trimble developed a number of significant business interests there, including the development of Plan Invest Group, which had companies that specialised in tax planning, unit trust investment and insurance broking, that eventually went public. He was also Chairman of Robert Wigram & Co a London

stockbroking firm that would eventually be taken over by Midland Bank (now HSBC).

Mr. Trimble was invited to join the Board of Directors of CNC in 1984, a position he held for the following 25 years.

Dedication to duty

Even though Mr. Trimble's business interests in the UK have been full and varied, he has always taken his responsibilities at Cayman National Corporation extremely seriously.

He confirms, "As a director I have been travelling to CNC board meetings four times a year since 1984, spending a week each time, and have only missed one meeting due to having a new knee put in two years ago!"

One of his first projects as a Board member was to assist with the development of

Caymanx Trust Company Ltd (now Cayman National Bank & Trust Co (Isle of Man) Ltd) on the Isle of Man. Through his business contacts, Mr. Trimble was able to find Mr. John Lythgoe to manage the organisation and coined the name Caymanx. Mr. Trimble maintains close contact with all parts of Cayman National, stating, “In addition to my visits to the Cayman Islands, I go to the Isle of Man at least twice a year. I am constantly in touch with CEOs from both jurisdictions and other senior executives and Directors are also regularly in touch with each other through emails and/or telephone (sometimes conference) calls.”

The approach of CNC directors is extremely hands-on, as Mr. Trimble confirms, “We have to approve all major loans and any major decisions over policy, personnel (HR), new accounting conventions, risk management, corporate governance, reports and accounts, dividend policy and shareholder relationships.”

A wide vantage point

His input into the organisation has been extremely beneficial, bringing a fresh viewpoint, as Mr. Trimble indicates, “As a UK (non-Caymanian) director I try to bring a different perspective to our meetings and to keep abreast of world politics and economics. As a director or former director of a number of UK companies (and former chairman of two public companies), I bring a wealth of corporate experience to the CNC boards. I shall be 70 next year and have started to wind down my activities, having resigned as chairman of H&H Group, plc in February 2006 and from CN Group Ltd in May this year.”

In keeping with the dual role that CNC has carved out for itself (i.e. a strong local presence while pushing out the international boundaries of service and product offerings) Mr. Trimble says, “I believe it is essential for CNC to diversify while remaining very

Continued on pg. 61





Cayman National made history opening its doors for the very first time in Latin America, when its representative office was opened early in 2008, with SVP Mr. Carlos Guzman at the helm.



Mr. Guzman says, “The Banking Representation License for Cayman National in Panama was granted on 29 February, 2008, permitting us to provide product and services information to prospective clients in Panama and in the region as well as booking new business in Cayman and the Isle of Man.”

Mr. Guzman has been with the Cayman National Group for 4 years and says that his role has not changed significantly with his relocation to Panama.

He explains, “My role before and now with Cayman National is to manage the existing Latin American clients and to develop business opportunities for Cayman National, from individual banking accounts to fund administration services.”

Communications between the representative office in Panama and head office in Cayman are excellent, allowing for a seamless execution of duties from Latin American to Cayman and back again.



Expanding New Horizons

Mr. Guzman says he is in constant communication with the Cayman office, “because we are the front office, we perform the relationship management with the client and the support from the main office is key to our business success.”

Panama is a hub for the Latin America region and there are direct flight connections to the most important cities on a daily basis. The positioning of a physical presence for Cayman National in such a crucial location enables them to be closer to their clients more than ever. This is not a small point to overlook, as Cayman National has taken care to understand the specific characteristics of their clients and provide them with a service that they will appreciate.

Mr. Guzman explains, “Even with emails or phone, in the Latin American culture a person to person meeting is critical, especially when the meeting is about the protection of the family wealth.”

Panama is an international banking centre which

**“the support from the
main office is key to
our business success”**

took off during the Seventies. Today Panama has 90 banks established in the country and it is a premier jurisdiction for company incorporation and for the establishment of foundations and trusts. In May 2008, the amount of deposits in the entire banking system was US\$73 billion.

Establishing a presence in Panama was therefore a logical move for an organisation keen to leverage access to a wealth of new business in this region. Mr. Guzman ends by saying, “I feel very proud to represent Cayman National not only in Panama but in Latin America as well.” 



*Peter Popo,
Aon Cayman National Managing Director*



A one-stop shop for all insurance needs

The partnership between Aon and Cayman National began in November 2006, creating Aon Cayman National Insurance Brokers Ltd., a centre for both institutional and private clients to seek the best deals for all their insurance needs.

Peter Popo is the entity's Managing Director and brings with him a wealth of knowledge in the fields of insurance and public accounting, having spent his career in the US and Cayman working for the likes of Ernst & Young and PricewaterhouseCoopers, before coming on board at Aon Cayman National in August 2007.

Mr. Popo says his agenda was clear from the beginning: "I wanted to focus on educating the public about exactly what the role of an insurance broker is, as there is a perception that our role was one of an insurer instead of an insurance broker," he says.

The two are very different entities, as Mr. Popo explains, "There is a misconception that we charge our clients for our services; whereas in reality we act independently, shopping the market on behalf of our clients to find the best insurance deals available to them here in Cayman and are compensated by the insurer(s) with whom our clients ultimately decide to place their business, based on our feedback."

Customers benefit from Aon Cayman National's wealth of knowledge when it comes to the insurance products offered here in Cayman, so whereas it may take an independent customer many phone calls before they have found the insurance product that is right for them, Aon Cayman National can speed up the process considerably because they are already extremely familiar with what is currently available. "We know the restrictions and the benefits of each policy," he confirms.

Mr. Popo says that the firm also has a wider reach than just Cayman, "We have the ability to tap into the London insurance markets should the need arise for our clients, which gives clients greater flexibility and broader choice."

Creating a relationship with Aon in 2006 was an extremely intelligent move, according to Mr. Popo, as he further says, "We have the ability to tap into the connected pool of resources of the world's largest insurance broker, including technical and product services, which is assisting us in developing products never before offered in such a way in the Cayman Islands."

Mr. Popo says they intend to leverage this relationship to help the organisation grow their insurance brokerage business in Cayman even further, creating a true one-stop-shop for all insurance needs for both businesses and individuals.

Continued on pg.61

Dedication to Duty

Judy Watler has spent almost 35 years of her life working at Cayman National, a true testament to her dedication to duty.

A Good Fit

Mrs. Watler reports not having any idea of what she wanted to do upon leaving high school and was actually hand picked to work at Cayman National by the then Assistant Manager, Mr. Winston McNamee, as his personal assistant. “Before joining I felt that I did not wish to be tied to an office job and enjoyed freelancing prior to coming to Cayman National.

I was made very welcome by the very small start up team at Cayman National in September of 1974. In fact, it was a feeling of a home away from home. We were a very close-knit group, which allowed us to work well together. There was lots of time for fun, yet every staff member took their job extremely seriously and did justice to the task at hand. We grew Cayman National with the personal touch given by all.

Many jobs were performed manually, but we all lent helping hands when it was necessary, such as balancing ledgers at the month end or on a quarterly basis. We were truly a fine team.”

Steady Progression

“Once getting my feet wet, I learned about business development and soon after transferred to the lending department.”

“I spent about twelve years as a lending officer and it was through this medium that I established many personal and business relationships. I received on-the-job training necessary to acquire the right business and provide the service expected of Cayman National. I set very high goals and was able to meet them through strong determination and passion. I established many close contacts with very important members of our community thereby sealing concrete relationships which are still highly regarded today.”

Rising to the challenge

“In the late 1980s, “I rose to the challenge of accepting a senior officer’s position to become Head of Customer Services and loved the constant communication with the staff and customers alike. This was a huge team of persons to manage as the departments were not separated as they are today. I am a



*Judy Watler,
Manager, Premier Banking*



Pictured above are Mr. Kim Remizowski, Manager, Premier Banking International, Mrs. Judy Watler, Manager, Premier Banking Domestic and Mr. Brian Esau, Executive Vice President, Cayman National Bank Ltd.

“I’ve grown up with Cayman National.”

Mrs. Judy Watler

people’s person and thrive on the contact with great energy and enthusiasm” Mrs. Walter explained.

She further stated, “I’ve worked in most divisions of the bank, such as Loans, Foreign Exchange, Customer Services, Administration and all branches, including Cayman Brac. I headed up Customer Services for a considerable time, before moving to my current position of Head of our Domestic Premier Banking division. This division is rather demanding, yet very rewarding, as the needs of our clients must be met in a superior fashion.”

In for the long haul

Mrs. Watler plans to stay with Cayman National until her retirement. “I’ve grown up with Cayman National. I’ve furthered my studies, married my husband, Chester and have two adorable sons, Waide and Arek. Generally, I have gained a wealth of knowledge about the business and the community as a whole, thereby challenging my personal ambitions. I am eternally grateful to God and my wonderful parents for their everlasting belief in me and their support, in every aspect of my life, throughout the years.” 



Elgin Avenue is the home of the Cayman National Building which houses much of the administration and corporate offices along with the largest of the bank's eight Customer Service Centres.

The Countryside Customer Service Centre adds convenience to the Eastern District Clients (pictured left) while the Edward Street Customer Service Centre has prime location in the centre of George Town, making for easy access and quick service (pictured Right).



What **Matters** Most

Chairing the Board of Directors since the corporation's inception in 1974, Mr. Benson Ebanks has seen tremendous change in Cayman National Corporation over the past 35 years, a reflection of the rapid development of the Cayman Islands as a whole during that time.

Nevertheless, Mr. Ebanks says Cayman National's progress has been undertaken at a "slow and steady" rate, which is absolutely in accordance with the corporation's ethos as a whole, established at the very beginning of the organisation's inception. Mr. Ebanks began his banking career working for Barclays Bank as a young man back in 1954, after a chance meeting on a cricket pitch with that bank's accountant.

Mr. Ebanks says, "I really wasn't sure what I wanted to do as a career. I had achieved good grades at school and had thought about going into law, but this chap persuaded me to come and work for them instead."

Banking: the right career choice

He spent the first two years working in the Jamaica office of Barclays, before moving back to Cayman, and knew immediately that he had made the right career choice.

He confirms, "Banking incorporates so many interesting fields, such as law and accounting. But it's not just about numbers, as many people may think. You need to

have great social and personal skills as well. I think staff at Cayman National understand this more than most: it's not about numbers, it's about people."

A new Caymanian entity is born

In the mid Seventies Mr. Ebanks was acquainted with Mr. Peter Tomkins, at that time a director of another local financial services entity, Mercantile Bank. Mr. Tomkins approached Mr. Ebanks with the idea of establishing a trust company specifically for the Cayman Islands. Mr. Ebanks says, "I could see the need for a bank dedicated to the people of Cayman and said to him that if he went the whole hog and set up a retail bank as well I would be on board with this project."



A photograph of an older man with grey hair, smiling and looking to his right. He is wearing a short-sleeved, button-down shirt with a blue and brown plaid pattern, light-colored trousers, and a black belt. He is leaning his right arm on a white railing. The background is a lush green forest. The text is overlaid on the left side of the image.

**“It’s not about
numbers, it’s
about people.”**

Mr. Benson O. Ebanks

An ear to the ground

However, Mr. Ebanks was also a dedicated public servant (he was Minister for Health, Education and Social Services from 1969 to 1976 and then later served as Minister for Education, Social Services and the Environment from 1984 to 1992) and as such he felt he had an ear that was extremely close to the heart of the Caymanian people and he says he had been able to tap into their consciousness.

He confirms, “I discovered that there was a deep-rooted nationalistic pride among local people. I was confident that a bank and trust company owned and operated by Caymanians would be a success.”

After approaching a number of established business people in Cayman with each individual contributing \$10,000 to get Cayman National Bank and Trust Co Ltd up and running and open for business, the first Board of Directors was established in 1974. Operations naturally began small with limited capital and yet the organisation managed to reap a small profit at the end of the first financial year, which may have come as a something of a surprise to the naysayers.

Measured growth was key

Mr. Ebanks says the directors and operators of the bank and trust company ensured proper management from day one, as he confirms, “We had limited capital but we were looking for measured growth. We were determined not to let greed prevent proper management and the Board began meeting (as it still does today) twice a month or more frequently if required to ensure we kept Cayman National on the right track.”

Mr. Ebanks says they limited the size of accounts in those early days, as he explains, “We restricted the amount of deposits taken from any one customer to build up a solid base from which we could eventually lend. We would rather have ten customers with \$10,000

each depositing with us rather than one customer with \$100,000. The chances of all ten withdrawing their \$10,000 simultaneously were far lower than the one investor withdrawing his \$100,000!”

Keeping close ties

Mr. Ebanks’ tenure as Chairman of the Board has endured 35 years and he says he could foresee growth of the organisation even in those early days.

“It has never been a surprise to me that Cayman National Corporation has done so well.”

He confirms he is now a couple of years away from retiring (directors are required to retire aged 65 but as Mr. Ebanks was already over that age when the rule came into effect he has been permitted to serve until he is 75) and confirms he will still closely follow Cayman National Corporation’s fortunes. Even so, he hopes he will never fully retire from the job he so clearly relishes, stating, “I hope there will still be some reference even after I reach 75!”

Mr. Ebanks says he enjoys the social aspect of his job, especially the annual staff awards dinner that the Corporation holds once a year, which, he says, reinforces the importance of the Corporation to the Caymanian people.

He says, “Each year at the dinner I look at all the mouths we are feeding and I think about all the people we are responsible for. It is a sobering thought. We have known all along that if we didn’t do it right it would have a serious impact on the community. We all take our responsibilities extremely seriously. But I have to say, the success of the organisation over the last 35 years has meant the days when we had to really prove ourselves are well and truly behind us!” 



Above: Board of Directors in the early days of Cayman National. From left: Jack Bierley, David Trimble, Norberg Thompson, Benson Ebanks, Truman Bodden and Peter Tomkins.

5. The share capital of the Company is Five Hundred Thousand Cayman Islands Dollars (C\$500,000.00) divided into Five Hundred Thousand shares of One Dollar each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Dated the 21st day of November 1973.

Name of Subscriber	Address	Occupation	No. of Shares taken by each Subscriber
<i>[Signature]</i> Richard E. Aroh	George Town Grand Cayman.	Merchant	10,000
<i>[Signature]</i> James H. Soiden	Lower Valley Grand Cayman.	Realtor	10,000
<i>[Signature]</i> Truman Bodden	George Town Grand Cayman.	Attorney	10,000
<i>[Signature]</i> Benson G. Ebanks	West Bay Grand Cayman.	Merchant	10,000
<i>[Signature]</i> Benson Ebanks	West Bay Grand Cayman.	Merchant	10,000
<i>[Signature]</i> Clarence L. Flowers	George Town Grand Cayman.	Manufacturer	10,000
<i>[Signature]</i> Daniel S. 'Mike' Simmons	George Town Grand Cayman.	Contractor	10,000
<i>[Signature]</i> A. Laurence Stappes	George Town Grand Cayman.	Merchant	10,000
<i>[Signature]</i> Norman Thompson	George Town Grand Cayman.	Property Developer	10,000
<i>[Signature]</i> Derek Wright	George Town Grand Cayman.	Merchant	10,000
<i>[Signature]</i> Peter A. Tomkins	West Bay Grand Cayman.	Attorney	10,000
<i>[Signature]</i> Peter A. Tomkins	West Bay Grand Cayman.	Banker	10,000

Witness to the above signatures: *[Signature]*

REGISTRAR OF COMPANIES
GRAND CAYMAN

Right: Copy of the 1973 documentation from the Registrar of Companies showing the original 13 Shareholders of Cayman National.

Below: An early photo of Mr. Benson Ebanks.



Left: The Board of Directors of Cayman National pause for a group photo in 2004. From left: Richard Hew, Sherri Bodden-Cowan, Clarence Flowers, Jack Bierley, Peter Tomkins, Truman Bodden, Benson Ebanks, Stuart Dack and David Trimble.

Community Photographs





Mr. Dack, CEO, makes a donation to the Cayman Islands Red Cross.

Broadening the Bank's **FOCUS**

Mr. Ormond Williams has been the President of Cayman National Bank, perhaps the most visible part of Cayman National Corporation as far as the Cayman public is concerned, since September 2003. Prior to his engagement at CNB Mr. Williams had spent a number of years as an Executive Vice President at Barclays Bank.

The effect of Hurricane Ivan

Although there were a number of plans in the pipeline which he had developed upon arrival at CNB, the advent of Hurricane Ivan in September 2004 (a Category 4/5 hurricane which wreaked havoc over Grand Cayman), in Mr. Williams' words "tested who we were as an organisation."

He says, "Thankfully we emerged stronger than ever and were able to fully meet our fiduciary responsibilities, but it meant a refocus of our plans as we concentrated on core issues at the Bank. We were confident in our clients and in 2005 we had a successful year and had a good profit to show for it."

Mr. Williams says that Hurricane Ivan caused management at CNB to look at the organisation from a different perspective. Still remaining true to its conservative ethos ingrained from the very beginning, the Bank looked for diversification to "ensure not all our eggs were in the same basket."

Expansion on the cards

Mr. Williams says, "We looked to expand the business in a controlled and informed way. In the words of one of my illustrious colleagues, we looked to make haste slowly!"

The main focus was to stretch the geographic reach of the Bank, so a representative office was established in Panama in 2007, which assisted the Bank in channeling business from Latin America.

Next on the agenda was exploring similar business opportunities in the Middle East, with the



*Ormond Williams,
Cayman National Bank, President*



opening of CNC's Dubai office in 2008. Not keeping still for a second, Mr. Williams is spearheading a new project which will expand CNB's regional reach – with offices set to open in the Turks & Caicos islands in 2010.

He confirms, "I visited the Turks & Caicos in 1995 and thought then what great potential the place had. It reminded me of the Cayman Islands about 10 to 15 years ago. There is actually already a strong Cayman brand there as developers in Cayman have also undertaken developments in Turks, with similar names to buildings here in Cayman. "

Mr. Williams says that there are synergies that make connecting with Turks & Caicos a smart move. "There is a similar political and economic structure and therefore it is an easy fit for us. We will be operating under the name International Banking Group TCI, offering an across the board service to our customers." As with its business direction in Cayman, the Turks & Caicos operation of Cayman National Bank will be set apart from its competition by the quality of its service.

"We will start out small but we will still deliver the same high quality service that our customers have come to expect of us anywhere in the world," Mr. Williams confirms. "We will be offering the full range, including debit and credit cards, Visa/Mastercards. It will all be laid out on the table."

Inward development

Turning to look inward at what has made Cayman National Bank so successful in the Cayman Islands, Mr. Williams says that the Bank has been critical to the social and economic development of the Cayman Islands as a whole.

"We are not just a community bank," he states. "We help people move to the next level. When we make business decisions it's not just about the profit, it's about how the decision adds value to the people."

Mr. Williams cites the example of opening CNB's doors to the public on a Saturday approximately two years ago, a first at the time for banking on the island.

"Opening up branches on a Saturday is not necessarily the most profitable action for us, but we felt a responsibility to our customers to widen the service offering. It's all good for consumers," he confirms, and adds with a smile, "and of course we are delighted that we have led the way for others to follow suit!"

Reaching the people

New customer service centres in West Bay, Edwards Street in George Town, the Countryside shopping complex at Savannah and at Camana Bay have all helped to broaden CNB's offering further to ensure that they reach as many customers as possible, with one more customer service centre possibly to be opened in the future.

One customer service centre in particular is currently undergoing a redevelopment. The West Bay branch in Centennial Towers, which opened in 2003, has now outgrown its premises.

Mr. Williams explains, "We have established an important presence in West Bay and it is now time to build our own Bank in that location. We have bought the land, so now it is just a question of getting the construction underway, to create a bigger and better customer service centre for our West Bay customers and thus increase the service offering there."



Mr. Williams adds, “We aim to meet our customers wherever they are.”

ATMs are another important feature of CNB’s services (the bank currently has 18 dotted around the islands). An ATM on Little Cayman is currently on the cards.

What sets CNB apart

In an effort to explain why Cayman National Bank has been so popular with its local clientele, Mr. Williams says it’s because CNB is the only Cayman bank which can truly call itself local.

He states, “Whenever a customer needs a decision quickly, such as on the granting of a loan for example, they know that the decision will be made on island and therefore efficiently and quickly, sometimes there and then. Our nimbleness is one of our greatest assets. We have people on the ground who understand this jurisdiction. As a testament to this our loan book has increased at a substantial rate over the last five years.”

Mr. Williams explains, “While some banks lend up to 80% of the deposits on their books, CNB adopts a conservative approach by not extending itself to this degree. This attitude has certainly stood us in good stead during the recent credit crunch economic crisis.”

Mr. Williams says the bank is careful about who it lends to, to ensure they will receive a steady income stream from their borrowers.

“When the debt is repaid there is no fallout!” he says and goes on to confirm, “Our balance sheet is simple: we only put out money into investments we understand. Also, if there is a problem we can spot it straight away as we work

extremely closely with our clients, so we are generally in the know early on when things are not right. We expend an awful lot of energy getting to know our clients.”

Mr. Williams says the nature of banking has changed a good deal over the years, “You cannot pay lip service to Know-Your-Customer rules and regulations. We know every piece of our business – we would not grow as an institution if we did not.”

Staff at Cayman National Bank are almost 100% Caymanian, a statistic of which Mr. Williams is extremely proud.

“We seriously add value to the Cayman Islands with around 300 staff members and their families deriving an income from the Bank. It’s a unique situation for a large company here. Training of our staff is second to none, which makes us extremely well positioned to deliver the excellent standard of service our clients have come to expect over the years.” 



Cayman National Bank Ltd. has been awarded the prestigious “Bank of the Year” award for the Cayman Islands from The Banker Magazine twice.



Privileged to serve

In agreeing to take on the role as a director of Cayman National Corporation, Sherri Ann Bodden Cowan was carrying on a family tradition of involvement with the organisation, which began at the birth of CNC in 1974.

Mrs. Bodden Cowan states, “Cayman National Bank has been our family’s banker and my own company’s banker for many years and my parents are long time shareholders of the company. Many of the other original investors in CNC have been close friends to my family as well, so the ties run long and deep. It was an honour to be asked to join the board in May 2002 and I have been happy to serve as a director since then.”

Broadening horizons

Mrs. Bodden Cowan came on board at a time when the existing board members were looking to diversify the board mix, as she explains, “Some of the original founding members of Cayman National, who continue to sit on the Board such as Mr. Peter Tomkins , Mr. Truman Bodden, and Mr. Benson Ebanks as well as the other Board members were keen to expand and diversify the board to broaden the knowledge and talent, so they looked to invite younger Caymanians such as myself and Clarence ‘King’ Flowers Jnr to join the board as part of their succession planning. They realised that they needed to look ahead to the continuity of the organisation so that talent would remain on board when existing members reached retirement age.”

The board of directors take an ‘up close and personal’ approach to their fiduciary responsibilities, with local directors attending meetings twice a month to approve large loans and the entire board meeting four times a year.



“The board of directors take an ‘up close and personal’ approach to their fiduciary responsibilities, with local directors attending meetings twice a month...”

Board members are chosen from a variety of backgrounds, such as law, accounting, banking and real estate to ensure that as many facets of industry are well represented when it comes to making informed decisions.

They are not, Mrs. Bodden Cowan wants to make clear, chosen because of any other characteristics, such as their sex, race or religion.

She says, “I may be the only female on the board but I hope I was chosen not because of that fact but because of my work in the field of law and my expertise gleaned from working on many government boards including the Immigration Board and Trade & Business Licensing Board!”

The listening bank

Mrs. Bodden Cowan says that local board members are generally chosen because they are well known business personalities who have taken an active part in the community making them well known to many of the bank’s customers. This gives Cayman National a distinct advantage over its competitors because the familiarity with the directors gives the public a more personal relationship with its bankers as they are able to approach any director to discuss any issue that may arise whether good or bad.

She says, “I am always impressed by the keenness of shareholders, investors and customers to voice their opinion in how the organisation could do better, whether it is at the Annual General Meeting, a cocktail function or a luncheon. Having such close connections with the

Cayman public, we, as directors, can properly listen to them and then effectively implement services that truly meet customers’ needs to deliver what the community wants from a financial services institution.”

Mrs. Bodden Cowan cites the development of Saturday banking in branches across the island as one such response to customers’ requests.

The global arena

Now that Cayman National has “dipped its toe” (Mrs. Bodden Cowan’s words) into the international arena, a whole new aspect of decision-making must now take place for the board.

She explains, “We have undoubtedly added a good few strings to our bow in recent years, moving into Panama, Dubai and the Turks & Caicos Islands. This means that we are well positioned to attract a wider breadth of investor to Cayman National. But moving globally is not without its issues. Entering the global arena means that we must now decide at board level the types of investors we are willing to deal with and how we deal with them.”

Mrs. Bodden Cowan describes, for example, how South American investors are sometimes naturally loath to reveal personal information for fear that the information may somehow be used against them, putting the safety of their family at risk with the threat of kidnapping very real in certain countries.

“We are working to establish policies at a board level so that our KYC procedures are not compromised, while

Continued on pg. 62

International Financial Services Growth

The International Financial Services division of Cayman National Corporation underwent a radical change in January 2005 when Ian Phillips took the helm as its President.

At that time the trust & corporate division of the organisation was linked with the mutual fund administration side of the business, but Mr. Phillips says it made sense to create three separate entities – trust & corporate and mutual fund administration which operate separately under Cayman National Trust Company Ltd and brokerage & investment management, operating under Cayman National Securities Company Ltd.

A full range of services

The trust company has held a Mutual Fund Administrators licence for more than a decade and the fiduciary side of the business offers the full range of trust and company administration, directorship services and shipping registration. Cayman National Securities is a full service investment brokerage company which trades on all the global markets on behalf of its clients.

He confirms, “In essence we ensured that each area had clear and defined roles, while still working in tandem under the umbrella of International Financial Services to offer clients an all-round service.”

In the last three years Mr. Phillips says the mutual fund business of the organisation has more than doubled the number of funds under its management. Since 1 October 2008 this business has been operating independently as Cayman National Fund Services Ltd. (CNFS), with

Christopher Lumsden assuming position of President of this entity.

Client comfort

Moving into their new offices in Camana Bay in 2007 was, according to Mr. Phillips, “the final piece of the puzzle,” as far as the reorganisation was concerned. Their plush and highly functional new environment, which includes plenty of well appointed client lounges, elevated the service that the IFS division could now provide its clientele.

Mr. Phillips says, “Our office space has been specifically designed for our international clients. The client lounges are much more conducive to effective exchange of ideas as clients say they enjoy the less formal atmosphere than the conventional board room.” Even though the Bank is now operating in a difficult global climate, with the credit crunch snapping at everyone’s heels,



*Ian Phillips,
International Funds Services,
President*



Mr. Benson Ebanks cutting the ribbon of the official opening of the Camana Bay Customer Service Centre.



Orlee Ebanks, Manager, Camana Bay Customer Service Centre



“...opportunities continue to present themselves.”

Mr. Phillips states that as far as his business is concerned, “there is no sign of a slowdown.”

He confirms, “With the likes of distressed funds opening up it really is just a case of the parameters of fund administration changing. The volume has remained constantly high.”

A lucrative shift

Trust and company business has shifted from providing company services to becoming a manager of high net worth trust and company needs – a more complex environment, but, Mr. Phillips confirms, a much more lucrative one.

“Our aim is to have fewer clients with more demanding needs who provide added value for the Group as a whole,” he states. “The entire Cayman National Group benefits from such clients because high net worth business usually requires additional financial services, such as banking and insurance. We are therefore focusing less on clients who simply need us to file their annual returns.” According to Mr. Phillips, new business on both the mutual fund administration and trust & corporate sides has increased with the opening of the Group’s Panama representative office in 2008, a move designed to channel business from Latin America to the Group.

Mr. Phillips further says, “Latin America has traditionally been a fertile source of business for the Group, so it

made good sense to open a representative office there, increasing our effectiveness in the region. We have already felt the impact in terms of increased volumes of business.”

New funds for locals

Cayman National Securities is evolving at an exciting rate, according to Mr. Phillips. In particular he is pleased to welcome on board James Youn who will head up this business. A brand new family of Cayman National funds has also been launched, as he confirms, “We are targeting the local retail market with a basket of funds investing in a broad range of products, including fixed income, equities (both US and global), hedge funds, etc. We want to target local investors who want to perhaps build up education funds, for example, for their children. We intend to build a life insurance element into the offering, making it a really neat product for clients.”

Mr. Phillips says Cayman National Corporation remains robust from an international perspective, despite a difficult current economic climate. Their focus remains steady on the Latin American rather than the North American client, where, according to Mr. Phillips, “opportunities continue to present themselves.”

He concludes, “We see our operation in the International Financial Services division growing from strength to strength.” 

Isle of Man operations: A Gateway to Europe

Over the past few years, the Isle of Man offices of Cayman National have grown to become a vital cog in the Group's wheel. Business has been geared up tremendously with the arrival of Managing Director, Mr. Ian Bancroft, a seasoned banker who had previously been the Managing Director for Close Brothers on the Isle of Man.



Former Directors of the Isle of Man entity are joined at a meeting by the Cayman National Board of Directors in the Isle of Man.

A foothold in Europe

The Isle of Man operations have been established since 1985, initially operating under the Caymanx banner and now called Cayman National Bank & Trust Company (Isle of Man) Ltd and Cayman National Fund Services (Isle of Man) Ltd. With a team of around twenty staff members, the two companies give the Group a foothold into the European time zone and therefore offering a gateway into servicing European clients.

Mr. Bancroft joined the operation in 2005, and was immediately given the brief to redefine the Isle of Man's strategy to enhance

its potential business opportunities. First on the agenda was establishing the Isle of Man as a domicile for the establishment and administration of investment funds, competing with the likes of successful jurisdictions in that region such as Dublin, Luxembourg and Jersey in the Channel Islands.

In 2006 Mr. Bancroft says business was steadily growing as he focused on developing services in his location that would bring benefit to the Cayman National Group as a whole. In that year a rebranding took place across the board at Cayman National and it was then that the Isle of Man office broke away from its traditional Caymanx moniker and embraced the new name, splitting the bank and trust company from the fund services offering. Mr. Bancroft says, "We felt it was the right moment to launch the separate fund administration company at that time."

Upping the stakes

He confirms that they have worked hard to increase the quality of operations in the Isle of Man, by moving into more spacious premises, hiring the highest quality staff and implementing new banking and fund administration software, all of which combined have helped to take customer service to new heights. Taking this a step further, Mr. Bancroft says that they are hoping to increase the speed at which the Isle of Man operations grow by implementing new marketing and business development strategies that will enhance product and services offerings even further.

“There are no doubt challenges ahead due to the uncertain current economic climate,” confirms Mr. Bancroft, “but basic economic factors in the Isle of Man remain sound, so we are positive about the future.”

From a marketing standpoint Mr. Bancroft says the Isle of Man as a jurisdiction “has an excellent reputation internationally, which helps a great deal when it comes to marketing what we have to offer.” “Reputation,” he says, “is crucial to the success of the organisation as a whole. I think the Isle of Man has the right approach in this regard.”

Synergies with Cayman

Communication between the two jurisdictions of Cayman and the Isle of Man is, according to Mr. Bancroft, surprisingly easy, even if there is a six hour time difference (as is the case during the summer). “We work hard to keep the lines of communication open,” he confirms. “Cross overs occur with Cayman board members also serving on the Isle of Man board with four board meetings taking place each year.”

Operationally the Isle of Man is an integral part of Cayman’s business continuity planning and so the two jurisdictions work closely together ensuring there is a robust and prompt response, should the need occur. Although the Group’s activities on Grand Cayman were operational almost immediately in the aftermath of Hurricane Ivan, Mr. Bancroft states, “We took the opportunity to learn from that event and are better positioned to provide a seamless service for our international clients.”



Client focus

Having a well run operation on the Isle of Man allows the Group to act at a multi-faceted level, when it comes to the client service perspective.

“Our staff are an enormous resource for the operation here,” confirms Mr. Bancroft. “We have made the effort to invest in quality professionals and it has paid off. Our customers are offered an unparalleled personalised service and will always receive one-to-one contact.” Business occurs on a number of different levels: for example the Isle of Man office has a new aircraft registry service, as well as offering families varying packages to suit their needs and budget, when it comes to trust administration. Mr. Bancroft confirms, “This type of product offering plays to our strengths of wealth management and investment advice, particularly when it comes to a multi-jurisdictional perspective.” 



*Isle of Man Senior Management Team.
Left to right: Gary Kermode, Roz Whorms,
Barry Williams, Ian Bancroft, Andrew Cubbon
and Anita Gould-Davies.*





CAYMAN NATIONAL





Around the Table

Cayman National Corporation is proud to have many staff who have been with the company almost as long as the organisation has been in operation. In this article we sit down with Dorette Brown, Judy Watler, Merrell McCann, Maxine Kimball and George Nembhard to hear their views on how the organisation has changed during their incredibly long tenure and why they remain loyal to the company after all these years.

Judy: Upon joining Cayman National Bank 35 years ago, I experienced a real feeling of home away from home. We only had a few staff members and obviously we worked very well together, cementing lifetime relationships. I worked with an incredibly committed and hard-working individual, Mr. Winston McNamee, then Assistant Manager. He was a great boss who invested a large proportion of his time in helping me develop my business skills, in addition to imparting sound financial knowledge to all staff members. He was a true banker who was responsible for business development and acquired many of our loyal customers who are still with Cayman National today.

Dorette: I started working at Cayman National 30 years ago as a current account and savings clerk. I had to process entries manually – it was a really hands-on type of job but we all helped each other out. There was a real family feel to the organisation with Mr. Tomkins, President & Founder, as the father figure. He demanded great respect and you could always feel his eyes upon you assessing your work. He was a stickler for ensuring that customer lines were kept to a minimum and insisted on excellent customer service; ever since this has been ingrained in the ethos of the organisation.



Staff were always well looked after; again this philosophy remains today!

Judy: The customer service aspect of the job always appealed to me the most. I clearly remember us feeling responsible for getting to know each customer and endeavoring to service their every need. I often brag of the fact that we were built on the personal touch.

George: As a clerk working for Cayman National Securities 29 years ago, I used to maintain the records of all stock and bond trades and post the entries onto ledgers cards. Once I was 'seasoned' I was allowed to send telexes with instructions for trades – this was an important step up for me!

I used to work on the same floor as Mr. Tomkins and he really was omnipresent! No matter what you were doing or where you were doing it, Mr. Tomkins would seem to know.

Merrell: I first joined Cayman National Bank straight from school as a messenger 32 years ago, which was a great job because it allowed me exposure to so many different aspects of the Bank. I was delighted to have the opportunity to appreciate lots of new experiences. Like my colleagues, I remember the manual entries that were made using the NCR machine, otherwise known as the '10,000' machine.

Maxine: I had three jobs in the first three years after high school, including working at Barclays Bank, the Nor'wester magazine and Maritime Management. But I knew that I had finally found my niche when I joined Cayman National as a Teller 30 years ago.

with Cayman National's Long Service Staff

Judy: It was very much a hands-on learning experience for us all during those early days. We were happy to step outside of our comfort zones and accept new challenges.

Maxine: I learnt an awful lot about the job from Dorette, especially in the areas of money management, treasury, fixed deposits and reconciliations. I eventually moved up to become the VP of Deposit Management.

George: As my career progressed, I moved from Cayman National Securities to the Bank where I have had various responsibilities: bank reconciliations, debt collection and general lending, and I have worked in the Foreign Exchange and Proof Departments.

I used to have to do daily reviews and analysis of the profits made foreign exchange transactions and revaluation. I always knew if the figures were off because Mr. Tomkins would be over to see me almost before I had sent the reports out. He always seemed to know what the profits should be.

I also worked on various projects such as installing more automated processing systems, such as the BankMaster and then the Phoenix banking system. I really like the current Phoenix system because it's incredibly user-friendly and feature-rich. Basically, our systems have grown with the size of the organisation.

I am now a Senior Internal Auditor of Cayman National Corporation and my experience in various departments within the organisation has stood me in good stead for where I am currently.

Merrell: I am now the head of filing and the mailroom. It's a challenging job which requires a lot more red tape than my previous job but it's still very enjoyable.

Dorette: I worked in various departments, including Loans, Treasury and Money Management where I dealt with high net worth customers. I'm now Senior Vice President – Human Resources, which is a very demanding but interesting position and one that I really enjoy. There is still tremendous job satisfaction after 30 years!

Judy: I've worked in most divisions of the bank, such as Loans, Foreign Exchange, Customer Services, Administration and all branches, including Cayman Brac. I headed up Customer Services for a considerable time, before moving to my current position of Head of our Domestic Premier Banking division. This division is rather demanding, yet rewarding, as the needs of our clients must be met in an expeditious and friendly manner.

Maxine: Now that the Bank has grown so large it is hard to keep up with all the new recruits, but the Bank puts in a lot of effort to try and retain that family feeling we so enjoyed when we first started. For example, when new recruits come on board we get an electronic newsflash via email that introduces us. We also get the opportunity to meet with all members of staff at our annual staff meeting, which gives us a chance to mix and mingle with people we might not integrate with on a regular basis.

Merrell: Young people coming through the ranks now definitely have a different outlook than when we were youngsters within the organisation. I worked for two



Grand Cayman Team in the early days of the 1970s.

years before I could afford to buy a car whereas now the trends are different and it's very much a 'must-have' culture. I think this has affected the entire mind set of young people today.

Judy: Banking has certainly evolved. Products are being created and curtailed to simplify our lifestyles and ease the burden of standing in long lines. Today, accounts can be administered at the click of the mouse and cash can be obtained at the press of a button.

Maxine: I think CNB still provides the best service for its customers. Other banks have to go overseas for their decision making processes but because we are local we are able to make decisions much more quickly, which makes it much more appealing for customers. We are still able to maintain the personal touch, no matter how large we grow. 🇧🇲

Group Thinking

As Cayman National Corporation's President and CEO from 1994 to 2004, Mr. Eric Crutchley oversaw significant growth in the organisation during his tenure.



*Eric Crutchley
Past CEO,
Cayman National Corporation*

Plans for Cayman National

When he first took up office the organisation was housed in the former WestWind Building in George Town, a “rabbit warren of a place” according to Mr. Crutchley. One of his first priorities as the organisation's new leader was to get plans underway for the development of a new headquarters which could house as many of the Corporation's services as it could under one roof.

Mr. Crutchley says with the generous handover of leadership duties former President and Founder of CNC, Mr. Peter Tomkins, graciously took on the responsibility of ‘project manager’ to ensure the project was completed up to spec, a huge project which was tremendously successful, resulting in Cayman National's impressive facility on Elgin Avenue being completed in 1996.

He says his other priorities were to ensure that the Corporation was up-to-speed when it came to the latest technological advances in financial services to ensure that they maintained the high standards that Cayman National customers had come to expect.

“The key was to develop Group thinking,” confirms Mr. Crutchley. “It was vital that all the facets of the business, the trust company, Securities Company, brokerage services and bank all had to pull together and function as a seamless unit. It was my job to implement the Cayman National Corporation thinking to staff.”

A good communicator

Recognising that staff was the Corporation's biggest asset, Mr. Crutchley made a point during his tenure to get to know as many of his growing staff numbers as he possibly could, keeping in regular touch with branches and knowing as many people by name as possible.



A Royal Unveiling. The Earl of Wessex unveils part of the Quincentennial Wall of History, Sponsored by Cayman National Bank Ltd.

He says that this turned out to be an effective policy move, stating “It was important to open the lines of communication between myself and staff members. I always employed an open door policy and, as I’m impatient by nature, it meant we could get things moving at a fast pace,” he confirms with a smile.

As a well known and liked member of the financial services community in general, Mr. Crutchley was well poised to promote Cayman National both locally and internationally, the latter by attending and speaking at Conferences. He was President of the Cayman Islands Bankers Association in 1989 to 1990 (and then again from 2005 to 2006) and he feels the Group benefited from his high profile within the community.

“It gave me the opportunity to spread the word about all the good things we were doing at Cayman National!” he says.

His intention upon departing as President and CEO in 2004 was to “leave behind a successful organisation” and he feels he succeeded in his mission. 🇧🇲



The Wall of History. One of the elements to the Cayman Islands 500th birthday celebration known as the Quincentennial Celebrations.



Cayman National is proud to have a work force that is almost entirely Caymanian.

Our People



Celebrations

Many reasons to celebrate – including the opening of our various Customer Service Centres, the joint venture between Aon and Cayman National Insurance Brokers, and the success of our staff



Global Positioning

Cayman National has positioned itself as a global financial institution, operating business in the Isle of Man, Panama and Dubai. Cayman National Bank is the only bank with a presence in all three of the Cayman Islands.



Supporting our Community

We are committed to being a good corporate citizen and are proud to have supported many charitable organisations, sports, youth, the elderly and education, throughout the years.



Giving to the Community



*Claudia Welds,
Senior Executive
Corporate Communications*

In order for Cayman National Corporation to fulfill its primary objective to fully service the people of the Cayman Islands, management has sought to ensure the community benefits from charitable donations with a number of different beneficiaries enjoying financial and other contributions.

Over the years CNC has focused its charitable drive into five specific sectors of the community – youth, the elderly, the less fortunate, sports and arts & culture.

According to Ms Claudia Welds, Corporate Communication Senior Executive, this wide spectrum of charitable focus means the Corporation can help as many people in the community as they can who need their assistance.

CNC has guidelines approved by the Board of Directors which must be followed when deciding specifically which cause should benefit and they stick to the criteria laid down in these guidelines.

Ms Welds says, “CNC is seen as one of the most crucial financial organisations in the Cayman islands and, as such, there is a natural expectation to step up to the plate when people need us. But guidelines

are there to help management make important decisions as to where the money would be best spent to do the most good.”

In 2006 CNC underwent a rebranding and refocus and management reconfirmed their commitment to various causes and associations.

The Youth

Ms Welds confirms that aiding the development of Cayman’s youth is a top priority for CNC. Projects that have benefited from charitable contributions include sending a young Caymanian representative to the Global Young Leaders Conference in Washington DC, in addition to a number of other youth initiatives, which, Ms Welds confirms is “an excellent opportunity allowing our young people to gain great international exposure.”

Local Summer camps are also aided



financially by CNC to ensure that the long school summer vacation weeks are constructively filled by young people.

Youth rallies are a new development on-island and CNC was delighted to participate in the inaugural event in 2007. Ms Welds states, "It was an incredibly stimulating event which we hope to replicate either annually or every two years. We invited an energetic international motivational speaker to inspire the 500 or so young people in attendance."

Ms Welds says CNC is in ongoing dialogue with youth leaders to continue this event in Grand Cayman and also to expand it to the Sister Islands as well.

The Elderly

CNC has had a long relationship with the Pines retirement home and also the NCVO, to ensure the elderly in Cayman are not overlooked when it comes to charitable assistance. Each year CNC takes part in the NCVO's main fundraising event – the telethon.

At the turn of the new millennium, CNC began supporting the Day of the Older Person, which takes place during the month of October each

year, working in conjunction with the government's Department of Family Services.

Ms Welds explains, "Every year we sponsor an element of activities which takes place throughout the month of October, such as the George Town or West Bay seniors day."

This is a significant part of CNC's community service calendar because they do not just contribute financially, as Ms Welds states, "It is a wonderful opportunity for the staff to interact with the elderly. We serve food, distribute gifts and generally have a great time."

The Less Fortunate

For many years CNC has supported the Special Olympics of the Cayman Islands through annual donations. Ms Welds says they have been proud to be a gold sponsor of the recent initiative to allow the athletes to participate in the Summer Special Olympics in Shanghai and also hosted a send-off reception for the athletes, which, she says, "was a very special event indeed."

CNC has also been an active donor to The Lighthouse School, which educates youngsters with special needs.

The Sunrise Adult Centre cares for adults with special needs, as a daycare for the physically and mentally handicapped. CNC has donated to this cause over the years, purchasing vehicles for the centre as well as annual donations.

Sports

This is a broad sector for which CNC has been able to support in a number of ways. Various schools have received donations to ensure Cayman's future sportsmen and women receive proper training. CNC has been a bronze sponsor of the Cayman Islands Athletics Association for the past two years and CNC has also concentrated on specific sporting events, such as junior squash tournaments.

An exciting opportunity arose in 2008 for CNC to pay for a staff member, Karen Forbes, to accompany her son, Ronald Forbes in attending the Beijing Olympics, as Ronald qualified for track & field.

Swimming has also been supported for a number of years via major sponsorship of the annual Flowers Sea Swim, held in June. A sea swim meet on the Brac has also benefited from contributions by the Corporation.



Arts & Culture

Ms Welds says that Cayman National Corporation is very much a “heritage defender” and as such a number of important arts and culture associations have benefited from its patronage (such as the recent sponsorship of the Friends of Pedro event and the Heritage Defender Programmes at Pedro St. James.)

The National Children’s Foundation of the Arts has received support from CNC over the years, as has the Cayman National Cultural Foundation.

The organisation continues to be a long time supporter of the National Gallery of the Cayman Islands as well as the National Trust of the Cayman Islands. In particular, CNC has supported the production of a national symbols education manual distributed to schools on the islands.

Cayman Traditional Arts has also been a benefactor, receiving funds to help them produce their summer camp for youngsters which culminates in a showing of their artwork at a special exhibition at the Ritz-Carlton, Grand Cayman.

A big benefactor in 2008 was the University College of the Cayman

Islands, which received \$25,000 towards the development of its steel pan band.

Ms Welds says, “By sponsoring the steel pans at the UCCI we feel we are promoting education and regional culture at the same time, so it was an important project for us.”

Although CNC has specific criteria for charitable donations, there are some causes and projects which fall outside the main categories but are nonetheless very important to the Corporation. The Chamber of Commerce’s annual Business Expo receives full support from CNC as a regular major sponsor.

Each year CNC creates its annual calendar, which has become a much anticipated Christmas icon among many on the islands. Customers and the public alike have enjoyed its colourful content each year, such as one promoting marine life, another on festivals and another on island-life in general.

Ms Welds says, “It sums up what CNC is all about because it gives us the opportunity to give back to the community.”

“Home for Christmas”

‘Home for Christmas’ is a very

special holiday event which permits Cayman National to show customer appreciation through a special community event.

‘Ms Welds says, “This event provides us with the opportunity to say thank you to our customers as well as to invite the community to share in the festivities of the holidays. At the event management also take the opportunity to make donations to various charities within the community”. Another significant touch included in this event is the promotion of the musical talent of a number of our school children, as featuring one school each year affording them the opportunity to showcase their band and choir, who is also the recipient of a donation made to their music programme.

A new Caymanian icon is born

In a bid to ensure drivers enjoy an aesthetically pleasing trip in and out of town, Cayman National Corporation has sponsored the development of the roundabout adjacent to Elgin Avenue (the location of its headquarters in George Town). And what an impressive development it is!

A unique project, the Cayman National roundabout is an eye-



“Charitable donations sum up what Cayman National is all about because it gives us the opportunity to give back to the community”

catching one-of-a-kind homage to everything that is great about the Cayman Islands, incorporating a fluid oceanic design with readily identifiable symbols that instantly flags the project as Cayman National Corporation’s very own.

An important project

Claudia Welds, Cayman National’s Corporate Communications Senior Executive, has taken a key role in the project’s development and speaks about why the organisation decided to pull out all the stops.

“CaymanNationalwaskeentosecure the sponsorship agreement from government on the roundabout as it made sense for us to connect with such a frequently used space that was so near to our head offices. As a local financial services provider, we continue to be extremely cognizant of the role we play in supporting our community. We were therefore excited about such an opportunity

to provide an aesthetically pleasing design for pedestrians as well as drivers, indeed everyone who pass by the roundabout.”

The design process

A huge amount of effort went into the design process, even before ground was broken, as Ms Welds explains, “From the outset we decided it was vital to incorporate cultural elements and to make it as “Caymanian” as possible. We wanted people who visited the space to appreciate the intrinsic link between CNC and Cayman as a whole. Through innovative design concepts we also took the opportunity to incorporate the commemoration of local holidays and events throughout the year.”

Ms Welds says that the Cayman National roundabout has been designed to capture the spirit and character of the Cayman Islands through the use of natural rock

features, sculptural elements of culturally significant marine life and native landscape materials.

Caymanian elements

A succession of carefully designed walls has been strategically placed on the roundabout, each with a fluid line that represents a wave-like motion of the ocean as well as the Cayman National logo itself. In particular, well crafted sculptural design elements include a special turtle feature wall as well as a highly visible and unique Cayman National wall which features three stars that make up Cayman National Corporation’s logo (and are representative of the three Cayman Islands). This wall also is home to a memorial plaque in recognition of the donation of the property to the Cayman Islands Government by the Mr. Albert C. Panton, MBE, JP.

A fish and stingray feature wall employs clever elements of design and sculpture, while three flag poles proudly add a height element to the overall design concept.

Cayman National Corporation employed the services of Glattig Jackson Kercher Anglin, of Orlando Florida to create a wonderful and lasting icon that they hope will delight visitors for years to come. 



True Community Banking

As a founding member of Cayman National Corporation's initial shareholder group, as well as founding board member, Tampa-based lawyer Jack Bierley's connection with the Cayman Islands stretches back decades. He first knew about the Islands through a fraternity brother of Burns Ruddy at the University of Florida.

Mr. Bierley has been a pioneer, furthering international relations in his home state of Florida, having joined in the founding of the International Law Section of the Florida Bar and furthering the promotion of institutional business through his work as a partner at one of Florida's leading law firms. He made the connection with Mr. Peter Tomkins, Cayman National Corporation's founder, while the idea of a community bank for the Cayman Islands was still just a twinkle in Mr. Tomkins's eyes.

Mr. Bierley recalls, "Peter Tomkins was introduced to me by a lawyer friend with connections in the Bahamas. Peter worked for Mercantile Bank in Cayman at the time but there was pressure on him to move back to the bank's head office in the Bahamas. Peter resisted the move and decided instead to work on his idea that Cayman could benefit from a community bank."

Mr. Bierley was one of the initial overseas shareholders and a director along with Canadian, David Cossar.

He says, "The founding group all managed to put in a required \$10,000 each, which was quite a stretch for us at the time. David



“Providing banking services on the Sister islands meant we could aid in their development, which has always been a top priority for us.”

Cossar (who has since passed away) was more affluent, so he was able to put in \$50,000 which bolstered up the initial required share capital of \$230,000 and meant we were able to open for business.”

A true community bank for all three islands

It was several years before the shareholders were able to pay a modest directors’ fee, however he says the entity did make a small profit after its first year in business. Ensuring that Cayman National Corporation was represented in all three islands, the directors made it a priority to open a branch on Cayman Brac, which happened in 1977.

“They aren’t big centres but that is not the point. Providing banking services on the Sister islands meant we could aid in their development, which has always been a top priority for us. They pretty much support themselves.”

Overseas development

Mr. Bierley has also been a director of the Isle of Man subsidiary since that office’s inception in 1985 and says he is very much in favour of diversifying the Cayman National brand to include representative offices in other time zones.

Likewise, he is bullish about opening up shop regionally, most recently with establishing a subsidiary in the Turks & Caicos islands, joining with other important businesses in that location.

He confirms, “Some may query why CNC has started operating in a similar time zone as the Cayman Islands. We have done considerable research and concluded that the Turks & Caicos really was crying out for a well-run bank that was committed to the local people and economy. We know how to run a bank in the Caribbean and, as in the Cayman Islands, the Turks & Caicos islands are a British Overseas Territory. I consider this to be a vital gold seal for an offshore jurisdiction.”

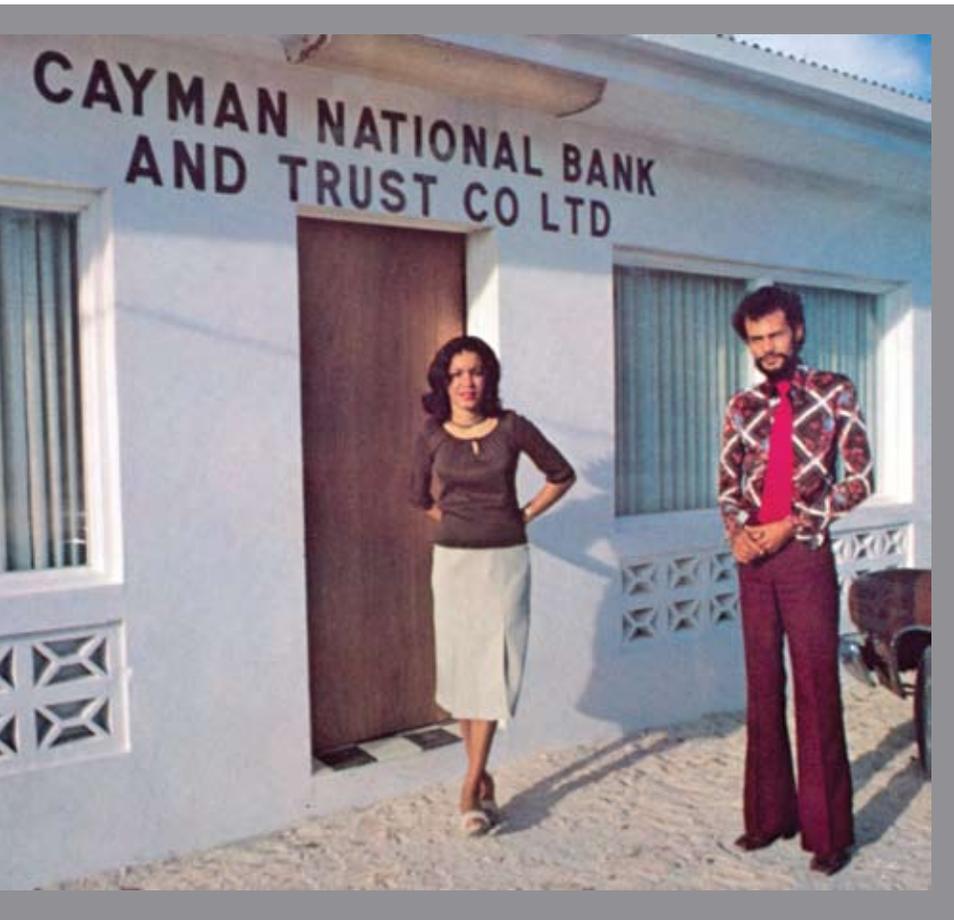
Mr. Bierley continues, “With the increase in globalisation we decided to expand even further. There are now three Cayman law firms in Dubai, for example, so we felt that this was an excellent site for Cayman National. The Gulf region is familiar to a great many offshore workers, which seems to attract a similar kind of person as those who work in places such as the Cayman Islands and it is these people plus locals who we will be attracting – people who will be comfortable having their assets managed in the Cayman Islands.”

The opening of an office with similar objectives in Panama in February 2008 was another important stride for CNC, according to Mr. Bierley.

Local involvement

Discussing the benefits to the Cayman Islands, Mr. Bierley says CNC employs around 300 employees, most of whom are Caymanian and who are well paid and enjoy good benefits.

“Many of our staff are the breadwinners in their



Cotton Tree Bay Customer Service Centre in Cayman Brac in the late 1970's. Pictured left is Lovesa Welds and Bobby Scott.

households and therefore afford their families a middle to upscale lifestyle, which is wonderful,” he confirms.

Mr. Bierley thinks that CNC has transformed the way in which banks in Cayman relate to local customers, in particular when it comes to the granting of loans to locals, and he confirms, “Cayman National Bank has really upped the ante when it comes to loans. Previously foreign-owned banks in Cayman were not so willing to lend to locals and I feel we have galvanised the others in this way. No doubt competition will increase in the Turks & Caicos once we establish ourselves as a community bank in that jurisdiction

as well. This is fine as we relish competition.”

Mr. Bierley says CNC has always gone above and beyond the call of duty when it comes to assisting Government economic development efforts and states, “Although all banks operating locally are offered the chance to support government projects, Cayman National Corporation has stepped up to the plate and participated early. I feel that other banks in the community look to us for leadership in this way.”

Having a large staff means significant training for employees. Mr. Bierley says CNC has played

a tremendous part in educating people in Cayman’s financial services sector, regardless of whether they have remained at CNC or moved away to work in other organisations.

“We have offered many young people the chance to further their studies through our scholarship programme and always hope that they will come back and work for us! The community has benefited a great deal from our commitment to education,” he says. “This is really just an extension of our commitment to the public at large.” 



Sister Islands

CAYMAN BRAC & LITTLE CAYMAN Photographs





Dubai

New Horizons

In keeping with Cayman National's overall strategic plan to diversify its business geographically by entering into new markets, Cayman National (Dubai) (CND) opened its doors for business with a regulatory licence granted by the Dubai Financial Services Authority in November last year, a bold and exciting new move for the Group.



Chartered accountant, Naiem Qadir heads up the Dubai office, having led Cayman National Securities in Cayman since 2002 and says moving to the Middle East was an important broadening of the Cayman National service offering.

He confirms, “The Middle East has been identified as a region that has been experiencing high levels of growth, and Dubai is ideally situated to service this region. Until the opening of CND, the Cayman National Group did not have a presence east of the Isle of Man. The new Dubai International Financial Centre (DIFC) based office will raise the profile of the Cayman National Group in the Gulf Cooperation Council (GCC) region. The office will also provide a point of contact for Cayman National customers and potential customers that are located in South East Asia, and the Far East.”

The licence granted to CND allows the company to establish an office and operate from the DIFC, which is a 110-acre free zone centrally located in Dubai and is part of the larger vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, together with the Government of Dubai, to create an environment for progress and economic development in the UAE and the wider region.

At the moment, as the DIFC is still under construction, CND is operating from temporary premises outside the DIFC until suitable office space becomes available, but the company is nevertheless able to fully operate as if they were physically located within the DIFC.

Mr. Qadir says that CND will be able to advise on many financial products and arrange deals in investments such as shares, debentures, warrants, certificates and options that meet the Dubai Financial Services Authority Code of Conduct Rules.

Also, CND will be able to market the Group’s fund administration and trust and corporate capabilities in the Isle of Man and in

The Middle East has been identified as a region experiencing high levels of growth.

the Cayman Islands, and will facilitate the introduction of clients to the Group’s banks in the Isle of Man and Cayman Islands for the purposes of opening bank accounts.

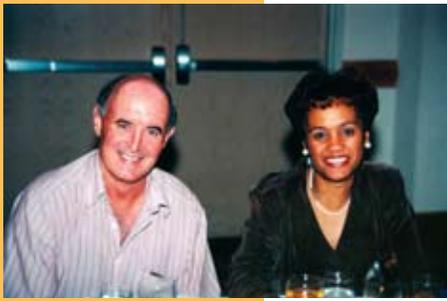
Mr. Qadir confirms, “There are a number of different types of clients in UAE and the Middle East. In the DIFC, the client base is predominantly institutional clients which may differ from the banking in Cayman and the Isle of Man. Outside of the DIFC, the clients will tend to be high net worth individuals and businesses.”

Islamic banks in the region which practice Sharia law (an important component of which is the prohibition of interest) may well provide an interesting area of business to be explored in the future, as Mr. Qadir says, “CND is able to provide certain services such as fund administration and the provision of corporate structures under Sharia law and in the future we will be looking for investment products which we could provide for our customers which would comply.”

CND integrates with the Cayman office by liaising directly with the Cayman-based International Premier Banking and the International Financial Services teams as well as the team in the Isle of Man, and there is also oversight of the business from the Isle of Man.

“The Middle East is a market to watch, given its high levels of growth, surplus liquidity and a geographic location that is midway between the financial centres of Europe and the Far East. Taking into consideration its past surplus liquidity from high oil prices, the Middle East should fare relatively well during the current financial crisis,” Mr. Qadir concludes. 

Event Photographs



Legal Perspective

Mr. Truman Bodden was a founding shareholder of Cayman National Corporation, having been an acquaintance of Mr. Peter Tomkins, CNC Founder and first President and Mr. Benson Ebanks, Chairman of the Board.

As a young practicing attorney at the time, Mr. Bodden says he was brought onto the Board as he was a professionally qualified banker and attorney at law. He remembers, “My first career was as a banker. After obtaining my banking degree I worked for Barclays Bank under Mr. Benson Ebanks for six years. I then decided to take up law and fresh out of law school I began working for government, ending up as its assistant Attorney General. I imagine my law background combined with my banking experience meant that I would be a good fit for Cayman National.”

Mr. Bodden says although people felt that it would be tough to compete with existing successful banks in Cayman, “these were new and exciting times”.

He confirms, “We did everything we could to ensure that the Cayman public was as involved with the project by giving them the chance to become shareholders once we were up and running. The business thrived and has done so ever since.”

Mr. Bodden credits the organisation’s focus on conservative and safe investments as a cornerstone for its success. “These are the principles on which Cayman National was built,” he says. “Liquidity was and still remains very important for Cayman National, but our loans to deposits ratios have always been conservative. Some banks lend more than 75 per cent of deposits but we average below 60 per cent. Safety is extremely important.”

Continued on pg. 62





Continued from Pg 12

focused on its local businesses. It must remain the bank and financial services group of choice for Caymanians, but it must also have branches or representative offices to suit its international clients. Diversification is a keynote of any sound investment policy and as the world shrinks through greater communication, we need to be able to take advantage of new business in the wider economy and reduce risk by having a spread of income producing centres in different parts of the world.”

He continues, “The Isle of Man is in a different time zone and currency area; so is Panama; so is Dubai. Each centre can also provide back-up in the event of another “Hurricane Ivan” scenario.”

In the case of the Turks and Caicos plans, Mr. Trimble says that CNC has identified that the service quality of the competition is weak. Cayman National already has a number of good commercial contacts interested in banking with them. As Mr. Trimble says, “While geographically there are similarities with Cayman, we have

a good opportunity to build our business in a new jurisdiction, thus spreading our risk again.”

Looking at the wider picture, Mr. Trimble considers the world economy to be going through extremely difficult times for at least another two years and possibly beyond. He says, “There are just too many people in the world, too much greed and limited resources – oil, water, food, land. CNC has a very conservative strategy which has stood us in good stead during the recent sub prime crisis and its aftermath. We need to consolidate what we have; grow the new business areas and then consider where future expansion should take place. I foresee other overseas branches or representative offices or joint ventures in the future or additional services added to existing businesses.” 



Continued from Pg 16

Mr. Popo explains how Aon Cayman National is able to provide a comprehensive solution approach to any clients’ insurance needs. He says, “For example, if an institutional client approaches

the firm with a need for health insurance for its employees, Aon Cayman National can also advise the customer on a whole range of linked insurance packages, for example other employee benefits such as life insurance, long term disability insurance, as well as other services such as contents and premises insurance, and, in the case of entities such as law firms, professional indemnity insurance and so on.”

Targeting the financial services industry in particular, Mr. Popo says there are lots of interesting opportunities for the firm, including the area of hedge fund directors’ liabilities, a growing area of business in Cayman.

He confirms, “The US began its push on focusing on corporate governance with the introduction of Sarbanes-Oxley, increasing the roles and responsibilities of directors. This has the effect of creating a need by independent directors for professional indemnity, a need which we are currently working on fulfilling.”

Aon Cayman National is also a keen advocate for their clients during claim filing, in keeping with the Cayman National philosophy of creating a service for the people of the Cayman Islands. The firm assists clients with the proper completion of claim form filing to ensure a fair and timely response by the insurance company.

Mr. Popo says, “This is a critical aspect of what we do: to ensure we are there when we are needed. We are the largest international broker in the Cayman Islands and it is a position we intend to retain.” 🇬🇪



Continued from Pg 32

ensuring our customers feel secure,” she confirms.

To resolve these dilemmas the board and management at Cayman National have been working diligently to understand the new cultures in which they are now operating. For example, Mrs. Bodden Cowan and other Board members attended the Cayman Islands Chamber of Commerce mission to Panama last year and met with attorneys and other business people to get a good appreciation of how business operates in Latin and South America.

“Having very capable and experienced staff members on the ground in these locations, such as Carlos Guzman in Panama and Naiem Qadir in Dubai, as well as Kim Remizowski and Ian Phillips in Cayman and Ian Bancroft in the Isle

of Man, means board members are well advised as to what must be done to forge relationships with clients from other countries at a meaningful level, which is vital to the success of our international business.”

Mrs. Bodden Cowan says Cayman National’s move internationally is at a slow and steady pace, taking a conservative approach with representative offices in both Panama and Dubai to ensure they do their homework before offering fully fledged services, in keeping with the organisation’s philosophy, as laid down by the founding members 35 years ago.

Future growth for the board

Looking to the future the board is continually assessing the possibility of adding additional members, as, according to Mrs. Bodden-Cowan, quite a number of the Board are nearing retirement age over the next 5 years.

She says that they are considering individuals who they feel would add value to the board. She confirms, “We are looking at dedicated people, who are committed to Cayman (not necessarily Caymanians, but certainly people who have demonstrated a clear commitment to the jurisdiction) and who are willing to put in a tremendous amount of time and energy into the organisation.”

She concludes, “For my part, it has been a privilege to serve as a

board member and it is the only private board that I sit on. I have found the entire experience to be tremendously rewarding and take my responsibilities extremely seriously. It’s so important for Cayman to have a financial services entity that we can call our own.” 🇬🇪



Continued from Pg 60

Mr. Bodden remains a director and shareholder and says the organisation is well established and well placed to weather current economic difficulties, honouring its commitment to properly servicing the local residents of the Cayman Islands. 🇬🇪



A Tribute to Mr. Norberg

Norberg K. Thompson, OBE
March 28, 1925 – March 30, 2006

Mr. Norberg was instrumental in launching the Cayman National organisation in 1974. He served as a Founding Director and Shareholder for 29 years, having retired on 1st March 2003.

During his years of service as a Member of the Board, although not a banker, Norberg brought to the table an invaluable wealth of knowledge and experience in particular in the areas of real estate expertise, and his entrepreneurial skillfulness. During the years, Norberg's contribution and loyalty to the Cayman National Group has played a key role in the success, which is being experienced today.

Norberg will be fondly remembered by all of our staff for his very friendly and jovial personality and his support of the numerous staff related events, which he was very keen on showing his support.

Although having retired as a director, there continued to be a very strong relationship among the members of the Board as a result of the bond and camaraderie which had been forged 29 years ago. Norberg's interest in the well being of the organisation was something that did not diminish upon his retirement as a director, but he continued to enquire as to how things were going, and was always willing and available to offer words of advice. Norberg was a people's man and he relied heavily upon his personal life experiences to guide his decisions.

Norberg had such a great sense of humour and his very hearty laughter will be missed during times of sharing jokes especially to those who looked forward to receiving his telephone calls after his retirement.

The board of Directors, Management and Staff of Cayman National offer this tribute in his memory. May his soul rest in peace. 



Our 35th Logo



January 28th 2009 marked Cayman National’s 35th Anniversary. To ‘kick off’ the celebrations Cayman National’s staff were invited to participate in a competition to create a logo for this very significant milestone.

In commenting on the results of the competition, Claudia Welds, Senior Executive Corporate Communications said, “it was very exciting to receive such an overwhelming response from staff to participate in the competition, and although we were looking for one winner, due to the level of creativity displayed by our staff, prizes were awarded to the top 3 best entries”.

Jackeline Zelalla (pictured above), was the first prize winner having received the most votes for her entry. Jackeline is a Debt Collection Officer within the Bank. Jeannine Coulson of the Customer Transfer Department and Chris Whittaker of the Operations Support Unit received the second and third prizes respectively.

From its modest beginnings, the company has now grown to be a sophisticated financial group offering a comprehensive range of financial products and services to local and international clients. Cayman National has also served the community through its commitment to being an exceptional corporate citizen.

The Cayman National Logo



1974–1991



1991–2006



2006



Cayman National Corporation Ltd.

Cayman National Building
200 Elgin Avenue, PO Box 1097
Grand Cayman KY1-1102, Cayman Islands
T 345 949 4655 F 345 949 0774
cnc@caymannational.com
www.caymannational.com

Cayman National Bank Ltd.
Cayman National Trust Co. Ltd.
Cayman National Fund Services Ltd.
Cayman National Securities Ltd.
Aon Cayman National Insurance Brokers Ltd.
Cayman National Bank & Trust Co. (Isle of Man) Limited
Cayman National Fund Services (Isle of Man) Limited
Cayman National Bank Ltd. Oficina de Representación (Panama)
Cayman National (Dubai) Ltd.