

# Bayshore Bank & Trust Completes Second Major Acquisition

John Perry Bujouves, Chairman of Bayshore Bank & Trust (Barbados) Corporation is pleased to announce that Bayshore has entered into a binding agreement to acquire the financial services business of the Barbados branch of CIBC Bank and Trust Company (Cayman) Limited ("CIBC Cayman"). The transaction is expected to close immediately. This acquisition follows recent news of Bayshore acquiring Turks and Caicos Islands based Private Counsel Trust Ltd.

CIBC (Cayman)'s Barbados branch provides fiduciary, company management and other financial services to a portfolio of Canadian based clients. In selling this business to Bayshore, CIBC Cayman has ensured that it's Barbados branch clients will be well served by a known and respected name in financial services. All of CIBC Cayman's Barbados branch staff will be offered positions with Bayshore in Barbados so that clients enjoy continued access to their relationship managers.

"We made the strategic decision to acquire businesses that will allow Bayshore to expand its offering to provide the highest level of service to new and existing clientele" says Bujouves. Paul LeBreux, Bayshore's general counsel and a partner of Toronto's Bayshore Wealth Management Corporation added "we look forward to further developing our business relationships with the professional community and our clients globally."

"These acquisitions represent a tremendous step forward for



*Bayshore general counsel Paul LeBreux with Chairman John Perry Bujouves.*



**"These acquisitions represent a tremendous step forward for Bayshore and allow the further rapid expansion of our operations throughout the Caribbean."**

— PENNY ETTINGER, MANAGING DIRECTOR

Bayshore and allow the further rapid expansion of our operations throughout the Caribbean," comments Penny Ettinger, Managing Director of Bayshore Bank in Barbados.

Bayshore has developed relationships with many of the leading finan-

cial services firms in the world in order to manage client investments. The Bank has access to top ranked investment managers through Citibank Smith Barney and UBS Financial Services, and currently has more than \$3 billion in assets under administration.

**About The Bayshore Group of Companies:** The Bayshore Group of Companies has been serving investors for over a quarter of a century through its diversified financial operations in Canada, Barbados, the Cayman Islands and Turks and Caicos Islands. Bayshore and its affiliates are some of the world's most innovative financial institutions offering a broad scope of financial products and services.