



## PRESS RELEASE

### **Bermuda Commercial Bank signs Investment Management Agreement with IceCap Asset Management**

**(Hamilton, Bermuda, February 8<sup>th</sup> 2011)** - Bermuda Commercial Bank ("BCB"), which is focused solely on commercial, corporate and private wealth individuals, is pleased to announce that it has signed a global investment advisory agreement with IceCap Asset Management Limited ("IceCap"). Under the terms of the agreement, IceCap will provide discretionary investment management services for BCB's clients.

J. Michael Collier JP, Chairman & Managing Director of Bermuda Commercial Bank, said IceCap's product differentiates the bank from its competitors: *"IceCap's approach to portfolio management is unique, cost-effective and easy for our clients to understand. IceCap's view of the World is refreshing and we are excited to be partners as we grow our investment management business in Bermuda and elsewhere around the World. We were also attracted to IceCap because of their long-term, deep knowledge of the Bermuda investment market."*

Keith Dicker, CFA, President and Chief Investment Officer said *"IceCap is extremely pleased to be working with BCB and we believe that our unique investment approach that includes gold, commodities and currencies as well as stocks and bonds will be attractive to BCB's clients."*

Contacts:

#### **Bermuda Commercial Bank**

Horst Finkbeiner II, Director & Chief Operating Officer

Tel: 1 441 295 5678

Email: [hfinkbeiner@bcb.bm](mailto:hfinkbeiner@bcb.bm)

#### **IceCap Asset Management**

Keith Dicker, President

Tel: 1 902-492-8495

Email: [KeithDicker@IceCapAssetManagement.com](mailto:KeithDicker@IceCapAssetManagement.com)

Bermuda Commercial Bank Limited is one of Bermuda's four licensed banks, established in 1969 and regulated by the Bermuda Monetary Authority. It is Bermuda's only bank focused purely on corporate and private wealth clients, offering a range of bespoke financial solutions. BCB's website is [www.bcb.bm](http://www.bcb.bm) and its shares are publicly traded and listed on the Bermuda Stock Exchange [www.bsx.com](http://www.bsx.com) (Ticker: BCB.BH). BCB's share price is available on the BSX and on Bloomberg and is published daily in the Royal Gazette.

IceCap Asset Management Limited is an independent investment counselor and portfolio management firm dedicated to providing discretionary management services. Founded in 2010, its mission is to help people better understand the uncertainties of global investment markets and make them feel more comfortable with their investment portfolios. IceCap offers an unbiased view, a unique investment approach and a more efficient business model than traditional investment managers. Its Monthly Global Outlook is a plain language market commentary that is enjoyed by people from 36 countries around the World.

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