

# Press Release



**FOR IMMEDIATE RELEASE**

**October 3rd, 2024**

## Leno buys BOB's trust business

*Leno Corporate Services has announced that it has successfully completed the \$103 million acquisition of The Bank of The Bahamas' trust portfolio, bringing its total assets under management to more than \$800 million. Pictured: Leno founder and president Sean Longley. (Photo courtesy Leno)*



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The announcement followed approval by The Central Bank of The Bahamas for a newly licensed entity, Leno Trust.

In 2000, when The Bank of The Bahamas Trust Ltd became the first financial services provider to offer trust services for Bahamians, executives noted dual driving forces for a Bahamian dollar trust company: a pent-up market and trained professionals to handle the responsibility.

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Both of those conditions remain relevant, says Leno founder and president Sean Longley.

“Although a relatively recent entry in financial services, Bahamian dollar trust demand has evolved into a strong, stable and expanding market.”

“That pent-up demand was one reason for its success. The other is that by the time the first Bahamian dollar trust company was formed, The Bahamas had a highly-trained cadre of professionals who had years of experience managing trusts in other currencies.”

Leno’s acquisition of The Bank of The Bahamas’ trust aligns with the firm’s vision. The 100 per cent Bahamian-owned entity started as one of a handful of fund managers and brokers recognizing the market potential of dealing in Bahamian dollars, exclusively servicing Bahamian clients with the kind of attention high-net-worth individuals expect elsewhere.

The trust acquisition, completed last month, and the earlier acquisition of Family Guardian’s \$80 million capital markets portfolio mix, which includes pensions, investments, mutual funds and Treasury notes, helps pave the way for Leno to offer a full suite of international and domestic investment funds business to locals and add international clients.