



Ireland and Florida – the “Gateway to the Americas”

21st August 2024



Agenda

- Speaker Presentations
- Panel Discussion
- Audience Q&A





Kevin Lynch

Managing Partner,
Clerkin Lynch LLP



Mark Browne

Partner and Head of Asset Management and Funds,
Clerkin Lynch LLP



Thalius Hecksher

Managing Partner and Co-Founder
Fintova Partners



Ireland and Florida: General Overview

Kevin Lynch



Miami - The Gateway to Latin America

“Miami is the gateway to Latin America, and Ireland is the gateway to the European Union. I really see that similarity.”

Sarah Kavanagh, Irish Consulate General to Miami

In 2018, the Irish Government adopted a new foreign policy called “Global Ireland 2025,” which committed to doubling Irish diplomatic impact.

Irish Consulate (Consulate General of Ireland) opened in Miami on 22 September 2023.





Why Miami?

Miami emerged as an obvious choice for growth due to the scale of bilateral trade, valued at \$5.8 billion in 2023.

Miami Metropolitan Area is the 8th largest in the USA with 5.5m people and the 3rd most populated State after California and Texas.

Enterprise Ireland identified Miami as a prime location to expand its overseas presence and support Irish companies who wish to diversify into new markets.

Development of Funds and Asset Management industry Ecosystem arising from #wallstreetsouth initiatives.





Why Ireland?

62% third level educated workforce, with the most STEM graduates in the European Union per capita.

Corporate tax rates amongst lowest in Europe, creating a network of over 1,700 Multinationals.

Strategic partnerships across borders, for example engagement between Florida International University and University of Galway established in 2022.

In 2013 the Port of Cork signed an agreement with the Port of Miami to become Sister Seaports and establish an information exchange and cruising path between the two cities.





Miami - Ireland Trade

Miami exports to Ireland 2023	\$144M
◦ Growth YTD 2022	26.5%
◦ Aircraft Parts	\$58.5M
◦ Nucleic Acids	\$23.8M
◦ Packaged Medications	\$13.2M
◦ Essential Oils	\$9.25

Miami imports from Ireland 2023	\$179M
◦ Growth YTD 2022	-55.6%
◦ Integrated Circuits	\$73M
◦ Commodities not specified	\$29M
◦ Hard Liquor	\$15.3M
◦ Beer	\$14M
◦ Optical Fibers	\$7.82M





Irish Trade 2023

- **Exports** from Ireland in 2023 valued at **€197B**, a decrease of 6% expected from the record figures of 2022, which saw huge production of pharmaceuticals due to the COVID-19 pandemic. Exports in 2023 were still **€30B** higher than in 2021.
- Ireland's biggest trading partners are the UK, the EU, and the USA.

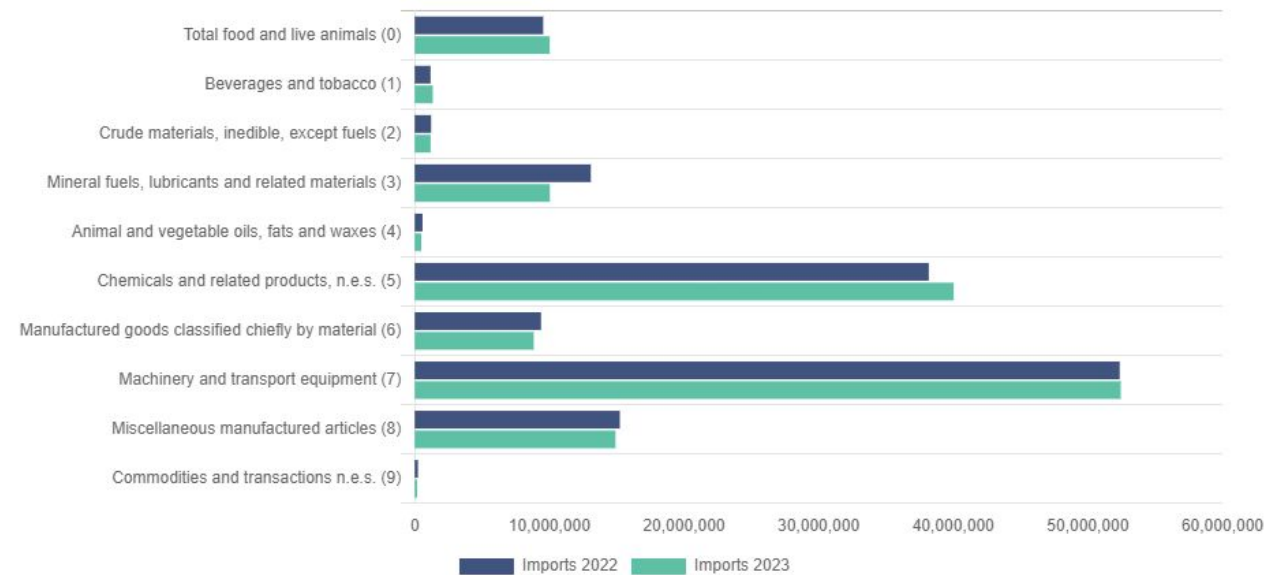


Figures for 2022



Irish Trade 2023

- **Imports** to Ireland were valued at **€140B**, a fall of 1% from 2022.
- Ireland's biggest trading surplus in 2022 was the USA, with which the value of exports was almost **€41B** greater than the value of imports.



© Central Statistics Office, Ireland
<https://data.cso.ie/table/TSA06>



Miami Trade 2023

- Miami reported **Exports** of **\$11.9B**, making it the **44th largest exporter** of the 385 exporters in the United States.
 - Medium sized cars \$282M
 - Cotton yarn \$251M
 - Unspecified commodities \$198M
 - Construction equipment \$193M
 - Motor vehicle parts \$177M
- Exports went to Dominican Republic (\$150M), Peru (\$99.1M), Honduras (\$70.7M), Colombia (\$66.9M), and Jamaica (\$55.6M).

EXPORT GROWTH (May
2023 - May 2024)

\$-16M

(-1.73%)



Miami Trade 2023

- Miami reported **Imports** of **\$21.1B** , making it the **32nd largest importer** out of the 385 importers in the United States.
 - Cigars, cheroots, cigarillos, tobacco \$973M
 - Automotive and Aviation Parts \$744M
 - Clothing \$711M
 - Unspecified commodities \$606M
 - Wool, linen, cotton and knitwear \$525M
- Imports originated from China (\$232M), Italy (\$211M), Dominican Republic (\$198M), Honduras (\$131M), and Vietnam (\$90.7M)

IMPORT GROWTH (May
2023 - May 2024)
\$-79.6M
(-4.44%)



Ireland and Florida: Asset Management

Mark Browne



The Financial Services Industry in Florida

- Introduction- my background
- Experience with Florida
- Perspectives on market features
- Overview of Opportunities



Introduction

- My initial perceptions





Introduction

- My background – Cayman Islands





Introduction

- Miami experiences





Florida as a gateway





Conferences

- ICI Mutual Fund Conference
- iConnections – “Hedge Fund Week”
- MFA
- AIMA

- Fort Lauderdale Finance Symposium

- Miami Finance Forum
- Clerkin Lynch St Patricks Weekend Event

Examples of Managers with Irish UCITS

Manager	Location
III Capital Advisers	Boca Raton
Concise Capital	Miami (Brickell)
GQG Asset Management	Fort Lauderdale
Polen Capital Management	Boca Raton
Thornberg	Miami (Downtown)

Locations of Fund Managers in Florida

	Manager Locations	
Bradenton	Fort Pierce	Pensacola
Clearwater	Gainesville	Rainview
Delray Beach	Maitland	Sarasota
Osprey	Orlando	St Petersburg
Hollywood	Lithia	St Augustine
Jupiter	Lake Worth	Stuart
Jacksonville	Melbourne	Tampa
Pompano Beach	Panama City	Tallahassee
Lakeland	Palm Beach	West Palm Beach
Naples	Plant City	Winter Park
Fort Myers	Ponte Vedra Beach	Venice



The Financial Services Industry in Florida





The Asset Management Industry in Florida

Manager Domicile

- Lifestyle
- Tax advantages

Distribution

- Retirees
- High Net Worth Individuals

- International Investors and Consumers
- Non Resident Alien (NRA) market



The Financial Services Industry in Florida

Attractions of Florida as an Asset Management market

- High growth
- Less established competition
- “push and pull” factors for asset management
- Ability to leverage our connections



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Mark is a Partner and Head of Asset Management and Funds in Clerkin Lynch LLP. He has in excess of 15 years' experience as a solicitor advising on the establishment, launch and ongoing operations of investment funds.

His experience covers both funds authorised as UCITS and under the AIFMD. In addition to Dublin, he has worked in some of the other key international fund domiciles including the Cayman Islands and Luxembourg. He also advises on a broad range of regulatory issues impacting the financial services sector.

WHY FLORIDA?

SELECTFLORIDA



METRO

'Wall St.' flees NY for tax-free Fla.

By Josh Margolin

Published Jan. 28, 2013, 5:00 a.m. ET



SHIP OUT! Relocated finance exec Thalius Hecksher enjoys warm Fort Lauderdale yesterday — and he loves Florida's lack of income tax, too. Larry Marano

BUSINESS

New York loses \$1 trillion in Wall Street business as firms flee the city: report

By Shannon Thaler

Published Aug. 21, 2023 | Updated Aug. 22, 2023, 12:52 p.m. ET

696 Comments

A giant, sucking sound is coming out of Wall Street — and it's siphoning staggering sums of money out of the Big Apple while handing business to Florida and other states farther south.

Nearly 160 Wall Street firms have moved their headquarters out of New York since the end of 2019, taking nearly \$1 trillion — yes, that's trillion with a "T" — in assets under management with them, according to data from 17,000 companies compiled by [Bloomberg](#).





||| SQUAWK BOX |||

THALIUS HECKSHER
APEX FUNDS GLOBAL DEVELOPMENT CHIEF

NASDAQ FUTURES
+17.50 +0.64%
2,753.25

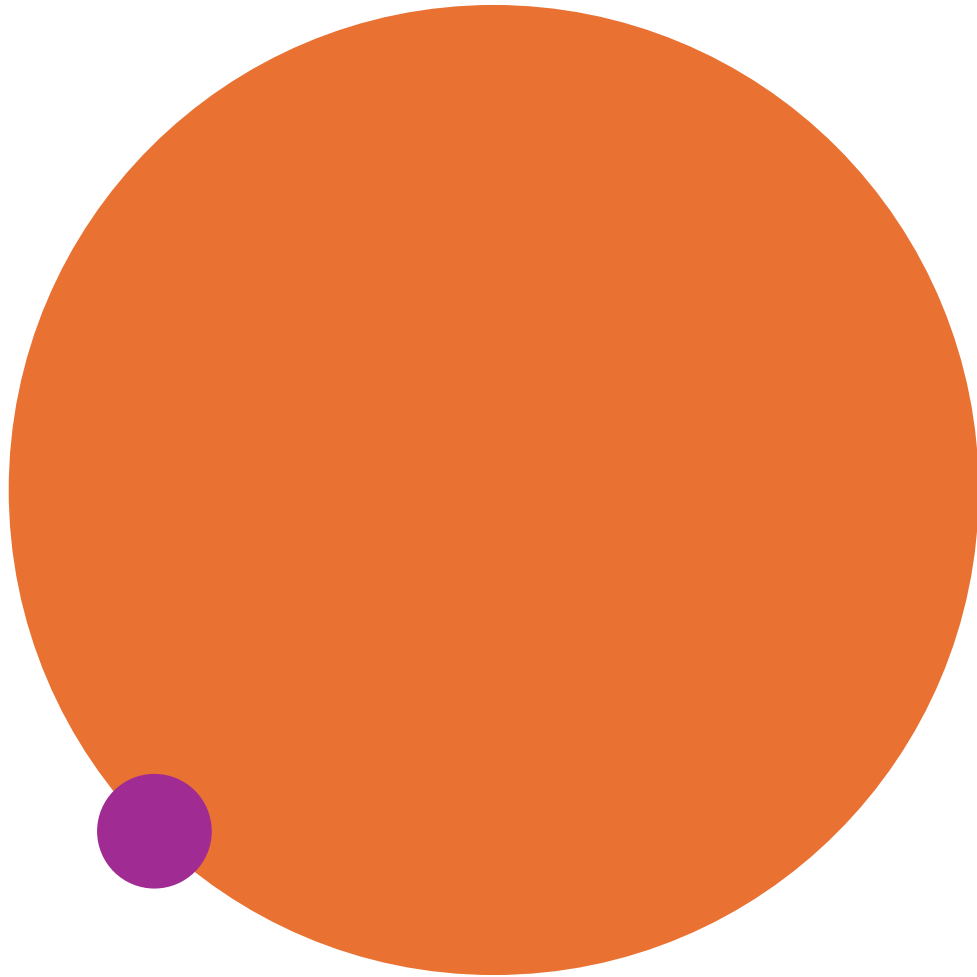


FINTOVA PARTNERS

THE POWER OF EXPERIENCE



-
- Franklin Templeton - \$1.7T
 - GQG - \$100B
 - Icahn Capital Mgt -\$22B - Carl Icahn
 - Elliot Mgt - \$60B – Paul Singer
 - Ark Investment Management \$25B – Kathie Wood
 - Citadel - \$63B – Ken Griffen
 - 56 of the New York firms have decamped to Florida



David Tepper move back to NJ?

The move caused a state official to warn of a risk to the budget of New Jersey because of the resulting loss of income tax. In October 2020, Tepper announced he was returning to New Jersey for family reasons, a move which may cost him up to \$120 million in state income tax.

Which states are moving to Florida?

State	Number of People	
1	New York	91,201
2	California	50,701
3	New Jersey	47,000
4	Georgia	39,990

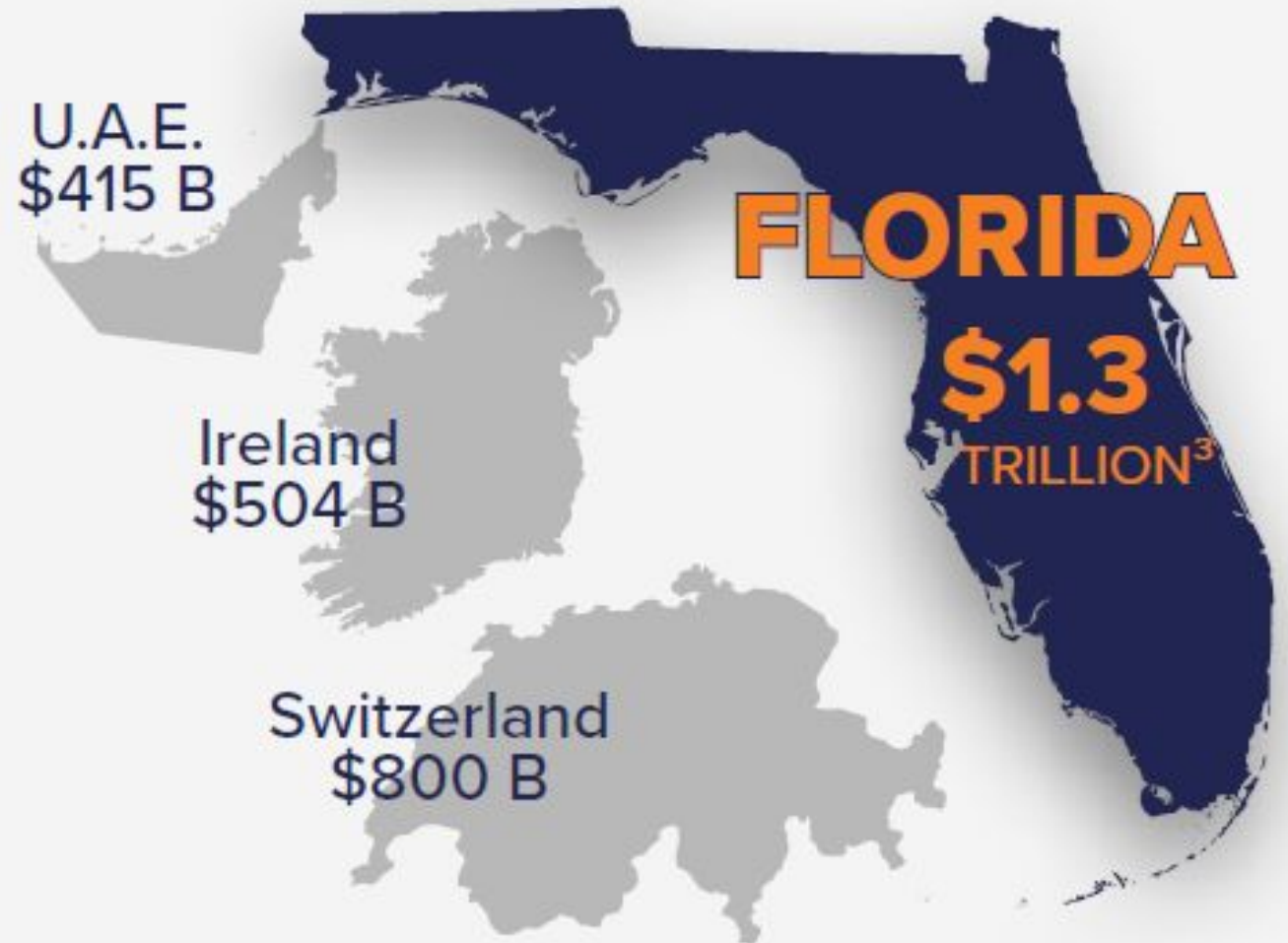
•California. (2023 est.)
38,965,193.

•Texas. (2023 est.)
30,503,301. ...

•Florida. (2023 est.)
22,610,726. ...

•New York. (2023 est.)
19,571,216. ...

**14TH LARGEST GLOBAL ECONOMY,
IF FLORIDA WERE A COUNTRY¹**




Where does
Florida come
into play
Let's look at
the Macro
Data

Where does
Florida come
into play
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\$200 BILLION IN
INTERNATIONAL TRADE⁴

2ND LARGEST
FOREIGN TRADE ZONE IN THE U.S.⁴

#1 U.S. STATE IN NEW HIGH-TECH
BUSINESS ESTABLISHMENTS⁵

An isometric illustration of a modern office environment. The office is divided into several functional areas: a reception desk on the left with a person sitting behind it; a central area with multiple desks and computers, where several people are working, including one person in a wheelchair; a meeting room on the right with a large oval table and chairs, also featuring a person in a wheelchair; a presentation area at the top with a person standing and pointing at a screen; and various other elements like a blue sofa, a water cooler, and a bookshelf. The overall style is clean and professional, using a color palette of blues, yellows, and greys.

**NO PERSONAL
INCOME TAX
IS GUARANTEED
BY THE STATE
CONSTITUTION**

Florida Tax Savings

Individual state income taxes paid by a married couple, filing jointly, on various incomes

STATE	\$5 million	\$1 million	\$500,000
Fla.	\$0	\$0	\$0
N.Y.	\$394,931	\$65,207	\$30,957
Mass.	\$252,500	\$50,500	\$25,250
Conn.	\$342,700	\$63,100	\$28,600

Source: BDO USA

A light gray silhouette map of the United States is centered on a dark teal background. The state of Florida is highlighted in a solid dark blue color. Overlaid on the map is the text "FLORIDA HAS THE 4TH BEST TAX CLIMATE IN THE U.S.²" in a dark blue, sans-serif font. The text is arranged in four lines: "FLORIDA HAS THE", "4TH BEST TAX CLIMATE", "IN THE U.S.²", and "IN THE U.S.²".

FLORIDA HAS THE
4TH BEST TAX CLIMATE
IN THE U.S.²

FLORIDA IS THE **#1 STATE** FOR NEW BUSINESS FORMATION⁷

DIVERSE ECONOMY

The Sunshine State is one of the top states in the U.S. for business establishments in a wide range of industries.⁸



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+24,000 Manufacturing
Establishments⁸

#3 in Financial & Insurance Corporations⁸

#2 in Aerospace
Manufacturing⁸



120,000+ Miles of Roadway⁹

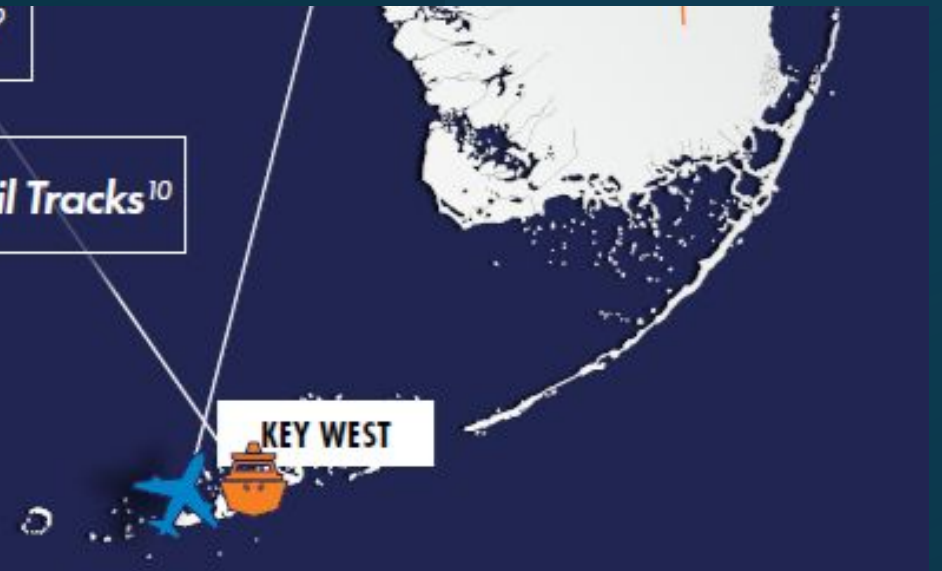
#2 in Medical Device
Manufacturing⁸



2,700+ Miles of Freight Rail Tracks¹⁰

#3 in Financial & Insurance Corporations⁸

#3 in Transportation & Warehouse
Establishments⁸





#1 in HIGH-TECH
EMPLOYMENT
in the
SOUTHEAST⁵

#1 U.S. STATE
FOR ATTRACTING AND
DEVELOPING TALENT.¹³

INNOVATION HUB

1.5 X more patents awarded to Florida High-Tech Corridor's founding universities than other recognized centers of innovation in the U.S.¹⁴

WORLD CLASS TALENT

Nothing is more important to a company's success than its workforce. As the 3rd most populous state in the United States with a workforce of over 10 million, Florida has a diverse talent pool⁷, and our universities are among the nation's top producers of STEM graduates. **So while we are helping you succeed with today's talent, we are also preparing tomorrow's.**

**#1 STATE FOR
HIGHER EDUCATION**¹⁵

FLORIDA IS A LEADER
IN THE PRODUCTION OF
STEM GRADUATES.¹⁶

FORT LAUDERDALE

Cost of Living Index	New York	Fort Lauderdale	Difference
Overall	187.2	117.9	37% less
Food & Groceries	116.6	107.6	7.7% less
Housing	294.3	135.9	53.8% less
Median Home Cost	\$680,500	\$314,300	\$366,200 less
Housing	294.3	135.9	53.8% less
Utilities	150.5	96.4	35.9% less
Transportation	181.1	130.8	27.8% less
Health	112.6	96.8	14% less
Miscellaneous	121.2	103.5	14.6% less

A salary of \$150,000 in New York, New York could decrease to \$92,881 in Fort Lauderdale, Florida (assumptions include Homeowner, no Child Care, and Taxes are not considered)

<https://www.bestplaces.net/cost-of-living/new-york-ny/fort-lauderdale-fl/150000>

What Accelerated the growth of Florida?

- Zero Income State Tax?
150M tourist paying 7% sales tax
- Property Tax 2%
- Strong Business Environment
- Lifestyle



Let's Go?



FINTOVA PARTNERS

THE POWER OF EXPERIENCE



**FLORIDA INTERNATIONAL
FUNDS ORGANISATION**

QUAYAYSIDE

FUND MANAGEMENT

- LAUNCHES INTO THE AMERICAS
IN PARTNERSHIP WITH FINTOVA
PARTNERS

FOLLOW US ON LINKEDIN



JOIN US AS A DISTANCE MEMBER

BE THE NOSE OF THE DOG NOT THE TAIL

QUESTIONS

Discussion and Q&A Session