

Nova Scotia Premier rings Closing Bell at the New York Stock Exchange



Premier MacDonald rings the Closing Bell at the NYSE accompanied by Economic Development Minister Angus MacIsaac; Stephen Lund, President and CEO of Nova Scotia Business Inc. and industry representatives.

Nova Scotia Premier Rodney MacDonald was in New York on February 26, 2008 to celebrate the province's growing success in the international financial services sector. The bell ringing was part of a greater business development initiative led by Nova Scotia Business Inc. (NSBI) to attract New York based hedge fund administrators to Halifax.

"Nova Scotia's success in this sector is undeniable, we have a strong business case," said Stephen Lund, President and CEO of NSBI. "Our

message opened doors with many of the top banks and hedge fund companies in the world while in New York."

With one of the most highly educated workforces in Canada and 11 world-class universities, Nova Scotia is a prime location for new business. Some of the world's top firms have already recognized the province as an emerging leader and have set up operations in Halifax.

Citco Fund Services first opened its doors in Halifax in 2007. A year later, the world's leading hedge

fund administration company expanded its operation.

Other firms that have established offices in Halifax include Marsh Captive Solutions, Butterfield Fund Services, OC Financial Services - a division of Olympia Capital, Flagstone Management Services (Halifax) Inc., and Meridian Fund Services.

Premier MacDonald was joined by Economic Development Minister Angus MacIsaac, Stephen Lund, president and CEO of Nova Scotia Business Inc., and industry representatives.

Team Nova Scotia networks in NY

A group of business and government leaders from the province, known as Team Nova Scotia, met with industry representatives at a reception hosted by the Bank of New York Mellon at 1 Wall Street. The February reception provided an opportunity to learn about the advantages of doing business in Nova Scotia,

such as its educated and available workforce, proximity to the US market, geopolitical security, and alignment between industry and academia.

Special thanks to Nova Scotia native Robert (Bob) Kelly, CEO, Bank of New York Mellon for hosting Team Nova Scotia in New York.



Team Nova Scotia gathers at a reception following the ringing of The Closing Bell of the NYSE

Two new university programs developed in response to industry needs

Post-secondary institutions in Nova Scotia have created new programs in response to labour market needs. This comes as a result of work between industry, academia and government in the province.

In 2004, the Sobey School of Business at Saint Mary's University launched the Investment Management of Portfolios in Atlantic Canada Training (IMPACT) Program, providing an elite group of students with practical experience in money management. Students enter the program in their third

year of finance studies or first year of the MBA program - and make investment decisions for the IMPACT Fund over a two year period.

"The IMPACT Program utilizes and executes the same techniques used by top-notch fund managers," says Travis McPhee, IMPACT program participant. "As a future employee it has given me resume credibility, as a student it has given me hands on experience, and as a person it has given me the confidence needed to succeed in the finance industry."

In year one, students are desig-

nated research associates, providing support to the fund managers. In their second year, students become fund managers and are assigned to one or more economic sectors for which they act as primary analyst. Fund managers make investment decisions as a team, with the guidance of industry mentors - replicating real-world processes.

In 2007, in response to labor market needs of Halifax's growing financial services sector, Saint Mary's University developed a Certificate in Financial Instrumental Analysis. This program equips

finance or accounting students with knowledge of complex financial instruments and training in software packages used to analyze and track investment decisions.

As companies like Citco Fund Services, Butterfield Fund Services, Marsh Captive Solutions, Flagstone Management Services and OC Financial Services continue to establish operations in Halifax, Nova Scotia universities and colleges will maintain their relationships with firms in the industry - ensuring the province's graduates have the skills employers are looking for.



Students participating in St. Mary's University's 2007-2008 IMPACT Program.



When it comes to financial services, most people think of Wall Street or Bay Street.

But some of the industry's heaviest hitters think Barrington Street.

Citco Fund Services, Butterfield Fund Services, OC Financial Services - a division of Olympia Capital, Marsh Captive Solutions, and Flagstone Management Services (Halifax) Inc. have all established front, middle or back office operations in Halifax, Nova Scotia, Canada. These firms include the largest hedge fund administration company, and the largest risk management/reinsurance firm in the world.

Companies are drawn to Nova Scotia by a highly-skilled workforce, an environment that encourages collaboration between business and education, and a team working aggressively to ensure they succeed.

Nova Scotia Business Inc., the province's investment attraction agency, and its partners are building a financial services sector that makes Nova Scotia an international leader.

Financial services companies really are turning their attention to Nova Scotia.

And we intend to keep it that way.

NOVA SCOTIA CANADA **n | s | b | i** Nova Scotia Business Inc. Opportunity. Growth. Prosperity.
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IT company capitalizes on Nova Scotia's growing finance sector

Paragon Advanced Development Ltd. announced the expansion of its existing Nova Scotia office in October, 2007, enhancing the province's profile as a prime location for international businesses. Paragon, operating under the name Ignition is a network operations centre supporting its Ignition Managed Services business. It will create up to 150 new jobs within the next five years in Halifax.

"Growing our Nova Scotia location makes sense for us," said Graham Pearson, CEO of Paragon and president of Ignition. "A favourable business environment with

access to skilled labour made the province the clear choice for our expansion."

From Nova Scotia, Ignition monitors its international clients' systems and provides IT, business software and other technology services to more than 6,000 users.

To support the company's expansion, the province of Nova Scotia, through Nova Scotia Business Inc. (NSBI), is providing a payroll rebate. Nova Scotia's Department of Economic Development is also contributing to this growth with funding for training and recruitment. This deal is part of an ongoing strategy by NSBI to build a world class international financial

services centre in Halifax.

"Ignition has recognized the many business advantages at play here in Nova Scotia," said Stephen Lund, president and CEO of Nova Scotia Business Inc. "The company's expansion is another success story for the province and complements the growing finance and IT sectors in Nova Scotia."

Ignition joins a number of international financial services and IT companies to capitalize on Nova Scotia's competitive edge. The list includes Citco Fund Services, Marsh, OC Financial Services, Butterfield Fund Services and Research In Motion.

Nova Scotia university students visit NYSE

A group of St. Francis Xavier University (St FXU) students from the school's investment society, Invest-X, joined the Honourable Rodney MacDonald, Premier of Nova Scotia, on the floor of the New York Stock Exchange (NYSE) for the ringing of the Closing Bell.

"This was a valuable experience for my future," says Emily MacRae, Invest-X co-president. "As a member of Invest-X, I have taken away

more than just the fundamentals of investing, I've also gained a number of business skills that I will take forward into the workplace."

St FXU, along with other Nova Scotia universities, encourages alternative learning approaches to provide students with real-life experience beyond the traditional classroom format.

St FXU is one of Canada's top ranked undergraduate universities according to Maclean's Guide to Canadian Universities (2007).



Members of Invest-X gather on the floor of the NYSE with Premier MacDonald, Minister of Economic Development Angus MacIsaac and Stephen Lund, President & CEO of Nova Scotia Business Inc.

Citco establishing IT development centre in Nova Scotia

February, 2008 – Citco, an international financial services company, is making Halifax one of its key locations for industry-specific technology development, creating up to 325 new jobs over the next six years. Positions will range from technical support to software and application development.

"We are pleased to be able to open another operation in Nova Scotia," said Ben Jansen, president of Citco Technology Management. "This province is known for its strong information technology sector, and Citco is very pleased to contribute to this growth with a new IT development centre focused on our global financial services work."

The province, through Nova Scotia Business Inc., is investing in the

expansion with a payroll rebate. The Department of Economic Development is providing funding to support start-up costs and training.

Citco has operated in Canada since 1992. In 2006, the company announced plans to create up to 350 financial services jobs in Halifax over the next seven years. Citco is approaching its one-year anniversary in Halifax, and is on track to meet hiring targets.

"Citco's second expansion reinforces the province's strength as a destination of choice for IT," said Stephen Lund, president & CEO of Nova Scotia Business Inc. "Nova Scotia offers companies competitive, high-value critical development in a location closer to key markets and global headquarters."

Contact Us: To learn more about the advantages of doing business in Nova Scotia, Canada, please visit www.novascotiabusiness.com or contact:

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Nova Scotia Business Inc. (NSBI) is Nova Scotia's private sector-led business development agency. NSBI is the investment attraction arm of the province and helps businesses in Nova Scotia meet growth potential through advisory services, trade development, business financing and venture capital.



The Atlantic Canada Opportunities Agency (ACOA) is the federal government department responsible for helping to build economic capacity in the Atlantic Provinces by working with the people of the region – in their communities, through their institutions and with their local and provincial governments and businesses – to create jobs and enhance earned incomes.

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