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**ASSET MANAGER
WINS NEW BUSINESS**

By Dan Walsh

Halifax-based IceCap Asset Management has signed an investment advisory agreement to provide discretionary management services for clients of the Bermuda Commercial Bank.~

IceCap president Keith Dicker, a CFA, said the agreement marks a significant global expansion of his independent portfolio management company, which he founded in 2010.

IceCap manages assets of \$70 million and is on pace to meet its year-one goal of surpassing \$100 million, Dicker said.

The Newfoundland native spent 10 years as a senior portfolio manager and head of global equities with Butterfield, Bermuda's first and largest independent bank.

BCB chairman Michael Collier called the agreement "a natural fit" for his bank, which focuses solely on commercial, corporate and high end worth individuals. He lauded IceCap's "conservative" investment approach and a shared investment strategy.

IceCap portfolios primarily consist of Exchange Traded Funds (ETFs).

"ETFs are growing by leaps and bounds," Collier said, adding the ETF global market has grown in recent years from \$1.2 trillion to \$1.5 trillion.

Dicker said a typical investor has a 60-40 split in stocks and bonds. He encourages a more diverse portfolio combining commodities with stocks and bonds.

The company is underweight in stocks and commodities, while preferring bonds over cash, said a company release this month.

IceCap encourages investors to hold 15% of their portfolio in gold, as a haven investment to ride out the sovereign debt crisis.

"With the world's four largest currencies trapped in economic hell, gold should be a major component of most investment strategies," a release says.

IceCap offers a plain language market commentary in its monthly global outlook newsletter, available online, which is read by people in over 40 countries and has been featured in the Globe and Mail's Report on Business section.

IceCap is a two-man business. John Corney, a personal financial planner and trust estate practitioner, acts as senior vice-president of client relations.

Collier, who is also chairman of Ascendant Group Ltd. and its wholly owned subsidiary, the Bermuda Electric Light Company Ltd., retired as Butterfield president in 1996 after 34 years with the bank, and has known Dicker for 10 years.