

## FOR IMMEDIATE RELEASE

**Cornerstone Trust & Merchant Bank Limited receives regulatory clearance to rename as Barita Merchant Bank Limited. JN Fund Managers Limited receives regulatory clearance to rename as Barita Fund Managers Limited.**

**Kingston, Jamaica – May 28<sup>th</sup> 2026**

Cornerstone Trust & Merchant Bank (CTMB) and JN Fund Managers Limited (JNFM) have received non-objections from the Bank of Jamaica and the Financial Services Commission respectively, to rename as Barita Merchant Bank Limited (BMB or the Bank) and Barita Fund Managers Limited (BFM or Barita Fund Managers).

### ***Barita Merchant Bank Limited: Jamaica's First Digital Bank***

Cornerstone acquired MF&G Trust & Finance Limited in 2016 and began a deliberate programme of strengthening the Bank through injecting substantial capital, thereby increasing the regulatory capital base by 22x and resulting in a capital adequacy ratio of 65.1%, the strongest such ratio among deposit taking institutions and securities dealers. That work was anchored in a clear ambition: to build Jamaica's first digital bank and create a platform that makes banking simpler, faster and more intuitive for clients.

Since then, strategic investments have been directed toward strengthening the Bank, while Barita Investments Limited (Barita) remained the more visible face of the Financial Group (the Financial Group or the Barita Financial Group).

CEO Designate of Barita Financial Group Limited (BFGL), Dane Brodber, said the renaming marks the beginning of a more visible chapter for the Bank. "A great deal of work has gone into building the Bank behind the scenes, and this renaming gives that progress the market expression it now deserves," Brodber said. "Barita Merchant Bank is being brought forward with deep work and real substance behind it, and we believe that will create meaningful opportunities in relation to how we impact Jamaicans. As we look ahead to what comes next, we are focused on making banking feel easier, more seamless and more natural for clients in the everyday movement of their financial lives."

Brodber noted that Barita Merchant Bank enters this next phase with considerable financial strength, primarily owing to investments by Cornerstone.

"As at March 2026, the institution had the highest capital adequacy ratio among deposit-taking institutions and securities dealers, strong liquidity ratios, and robust asset quality, with non-performing loans at 1.2% of gross loans compared with an industry average of 2.3%," he said. "That foundation positions the Merchant Bank to grow strategically, deepen its capabilities, and provide a seamless experience for the banking and broader financial affairs of the Group's clients."

The renaming of both entities brings the Financial Group's banking and asset management ambitions into sharper public focus, creating a more cohesive expression of Barita's presence across banking, investments, wealth management and asset management. With the regulatory architecture of the Financial Group and the licence to operate as a Financial Holding Company now in place, the Barita Financial Group is able to bring these businesses forward under the Barita brand with greater clarity and stronger alignment to its broader client offering.

Chairman of Barita and Director of BFGl and BMB, Mark Myers, CD said the name changes represent an important moment in the Financial Group’s development. “This is a significant milestone for the Barita Financial Group and for the market presence of these businesses,” Myers said. “It allows us to bring them forward more clearly under the Barita brand and reflects the deliberate work that has gone into building a stronger, more aligned financial services platform.”

***Barita Fund Managers Limited: Established, Integrated Asset Management Expertise***

The renaming of JN Fund Managers Limited as Barita Fund Managers Limited reflects the continued deepening of the Barita Financial Group’s capabilities in investment management and the pensions space, bringing those strengths into closer alignment with the wider Barita platform while building on the trust and expertise already established in the business.

CEO of Barita Investments Limited, Ramon Small-Ferguson, said the renaming strengthens how the Financial Group brings its investment management and pensions capabilities to market. “Barita Fund Managers gives clearer expression to an important and growing part of our offering, while preserving the strengths, expertise and relationships that have been built over time,” Small-Ferguson said.

Interim CEO of Barita Fund Managers Limited, Richardo Williams, said the renaming also reflects continuity and momentum within the business itself. “This is a business with established investment management capability, trusted client relationships and strong institutional knowledge,” Williams said. “Bringing it forward as Barita Fund Managers allows us to build on that foundation with greater visibility and closer connection to the wider Group platform, while continuing to deepen the value we provide to clients.”

The business also adds important balance to the Barita Financial Group’s earnings profile. As Barita continues to grow its off-balance-sheet businesses, it strengthens the diversity and resilience of earnings by expanding fee-based income streams alongside balance-sheet activities, helping to create a broader and more flexible platform for long-term growth.

The Barita Fund Managers rebranding reflects a Financial Group that is increasingly ready to meet clients with greater clarity, breadth and cohesion — and, in the case of Barita Merchant Bank, signals that this is not the end of a transition, but the visible beginning of what comes next.

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