



Phoenix Global Services SA The art of making Compliance an asset

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Licia Napoléon Bonaparte and Flora Karasso Rupf met at Geneva University during their studies in Compliance Management, became friends and later on co-founded Phoenix Global Services SA.

Both are top specialists in compliance, finance and banking law. Phoenix's clients are financial institutions, such as, trust companies, trustees, Family Offices, securities dealers and banks, as well as individuals who seek objective expert advice. They go the extra mile and assist companies in mitigating the risks in a systematic, responsible, cost efficient manner, respecting the smooth running of the company and its growth.

"Compliance has become a big issue worldwide early 2000s", said Licia, "specially with scandals such as Enron and Worldcom, results of uncontrolled deregulation and market excesses. When I worked for one of my previous employer, we were three Compliance Officers back in 2002. By 2006, we were 15."

Consequently, as the legal requirements and the cost of compliance continued to explode", said Flora, "we decided to join forces in 2009 to offer financial institutions turnkey solutions to comply with new requirements quickly and efficiently and developed Phoenix Global Services in that field."

"If compliance referred early 2000s, especially if not only, to the fight against money laundering and financing of terrorism, today it is no longer the case.

With the various financial crises, not only Swiss but also foreign banking regulations multiplied in various other fields" said Licia, "such as the US regularisation program, FATCA, MIFID, tax compliance, automatic exchange of information. These rules represent the daily concerns of the bankers' world."

"Historically, Switzerland was one of the first countries to introduce measures against money laundering and terrorist financing" said Flora. "Banks are responsible for investigating on their clients, on the origin of their assets, the use clients make of their money and, also, their tax conformity. In order to manage their legal, financial and reputational risks, financial institutions take incisive measures to limit the risks of money laundering. The willingness of banks to want to limit their risks is understandable. An error can be very expensive and haunt an institution for years."

Licia's background is banking from Chase Manhattan, BNP Paribas and the Kaupthing Bank where she was the Chief Executive Officer, to Banque Profil de Gestion, where she was the Head of Legal, Compliance and Central File and Member of the Management Board. Her husband Jérôme is descended from Jerome Napoleon, King of Westphalia (Napoleon's youngest brother) through his marriage to Princess Catherine of Wurtemberg, daughter of King Frederic Ist of Wurtemberg.

Flora was trained as a lawyer in Greece and was admitted to the Thessaloniki bar. She has accumulated entrepreneurial and legal experience with financial institutions and in the HR sector.