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# Former asset manager and board member of a Geneva private bank referred to the Federal Criminal Court

**Bern, 03.04.2024 - The Office of the Attorney General of Switzerland has filed an indictment in the Federal Criminal Court against a former asset manager and board member of a Geneva private bank. The accused is charged with having, between 2009 and 2015, unduly disposed of more than CHF 14 million-worth assets in a bank account in Switzerland entrusted to him by a client. The wife of the former asset manager is also charged with carrying out certain individual acts of money laundering when she was already aware that her husband was under investigation.**

The Office of the Attorney General of Switzerland (OAG) opened these criminal proceedings in July 2015 in response to a suspicious activity report from the Money Laundering Reporting Office Switzerland (MROS report).

Following a complex investigation, which also had international ramifications, the principal accused, a former asset manager and board member of a Geneva private bank, has been charged with multiple counts of aggravated misappropriation (Art. 138 Nos 1 and 2 Swiss Criminal Code (SCC)) or alternatively multiple counts of aggravated criminal mismanagement (Art. 158 No 1 para. 3 SCC), as well as multiple counts of falsification of documents (Art. 251 No 1 SCC) and of money laundering (Art. 305bis SCC). His wife, the second accused in these criminal proceedings, is charged with multiple counts of money laundering (Art. 305bis SCC).

According to the indictment filed by the OAG, the principal accused entered into an agreement with a client, at the latest in 2008, promising to manage the client's assets in an account opened at a private bank in Geneva and to pose as the actual beneficial owner of the funds, which was not in fact the case. Between 2008 and 2014, the client paid substantial sums into this bank account with the intention that the assets be managed by the accused.

## **Allegations of property offences totaling more than CHF 14 million**

In this context, the main charge against the principal accused is that between 2009 and July 2015, without his client's knowledge, he unduly disposed of the assets that had been entrusted to him, amounting to more than CHF 14 million, with the aim of enriching himself or enriching others. The assets are believed to have been primarily used to finance the lifestyle enjoyed by the accused and his family. In addition, the assets were apparently used to make investments and provide loans that benefited the accused or those close to him. The accused is alleged to have transferred the equivalent of more than CHF 7 million to support a business based in the Dominican Republic that was in financial difficulties and in which he held shares. Furthermore, the accused is alleged to have provided CHF 500,000.00, again without his client's knowledge, as a contribution towards an increase in the capital of the Geneva private bank of which he was a board member, which had been making losses for several years. In addition, while the criminal proceedings were already ongoing, the accused is alleged to have attempted to provide the Geneva private bank with a further capital injection of between CHF 500,000.00 and CHF 1,000,000.00 using the assets entrusted to him.

The foregoing criminal acts may constitute repeated and aggravated misappropriation (Art. 138 Nos 1 and 2 SCC), or alternatively repeated aggravated criminal mismanagement (Art. 158 No 1 para. 3 SCC).

## **Allegations of falsification of documents and of money laundering**

In addition, the accused is alleged to have provided his client with falsified bank account statements so as to conceal the withdrawals unlawfully made. The accused is further alleged to have completed a Form A falsely by declaring himself to be the beneficial owner of the funds, which was not in fact the case. These acts may constitute the repeated falsification of documents (Art. 251 No 1 SCC).

Finally, it is alleged that the former asset manager transferred funds of criminal origin from the Dominican Republic back to three bank accounts in Switzerland; the funds are believed to have been part of the proceeds misappropriated (or obtained by criminal mismanagement) as aforementioned, and to have been used to finance the accused's lifestyle. The wife of the former asset manager is charged with carrying out certain individual acts of money laundering by making cash withdrawals when she was already aware that her husband was under investigation and what the allegations against him were. In relation to these activities, the two accused are charged with multiple counts of money laundering (Art. 305bis SCC).

The presumption of innocence applies to both accused until a final judgment has been issued. With the filing of the indictment, the Federal Criminal Court has sole responsibility for providing further information.

*Original text of the press release in French.*

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