

# Strip-Bar Habit Worth \$220,000 Hangs Over Swiss Banker on Trial

( Bloomberg)– The previous head of a Swiss bank goes on trial Tuesday charged with improving himself and others through countless dollars in side offers and prohibited expenditures consisting of acquiring a 201,267 Swiss-franc (\$220,000) tab at a string of cabarets, strip clubs and “contact bars.”

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Pierin Vincenz, previous president of Raiffeisen Switzerland, and bank expert Beat Stocker are implicated by Zurich district attorneys of together making illegal gains of some 25 million Swiss francs. Vincenz unlawfully skimmed 8.4 million francs from offers he did throughout his 15 year period as CEO, they state.

The overall of 560,709 francs in incorrect costs that he charged his company total up to industrial scams and misappropriation, according to the 365- page indictment. Stocker got near to 16 million francs unlawfully and likewise added almost 100,000 francs in illegal expenditures, stated district attorneys who advised a six-year jail sentence for both guys.

Although Raiffeisen is not noted and is in some cases puzzled with the bigger Vienna-based Raiffeisen Bank International AG, the case has actually drawn in large attention in your area due to the fact that of the universality of the organization’s brand name. Comprised of 225 self-governing banks, the red Raiffeisen logo design shows up in 800 towns and towns throughout Switzerland.

## Tinder Tab

In addition to the strip club costs, Vincenz is implicated by district attorneys of billing Raiffeisen 251,023 Swiss francs for flights, lodging and meals with friends and family. He likewise apparently charged the bank 3,778 francs for the expense of fixing a hotel space at the luxury Zurich Park Hyatt trashed in 2014 throughout a “huge conflict” in between Vincenz and a strip club dancer he was dating at the time. In 2015, according to district attorneys, he billed Raiffeisen 700 francs for supper and beverages for a lady he fulfilled on the dating app Tinder.

Lorenz Erni, an attorney for Vincenz, decreased to comment. Attorneys for Stocker did not return messages looking for remark.

The bulk of Vincenz’s supposed gains, nevertheless, originated from cash he and Stocker abused throughout acquisitions he supervised throughout his period as CEO, state district attorneys. Vincenz, now 65, led a growth of the bank beginning in 1999 targeted at expanding its retail existence versus bigger competitors Credit Suisse Group AG and UBS Group AG.

That method prospered, insofar as Raiffeisen was categorized in 2014 by the Swiss reserve bank as ‘systemically crucial’ and for that reason based on harder guidelines consisting of a greater capital ratio. A huge part of the development technique was constructing stakes in business which led to a concentration of leading management functions and then rumblings in Swiss monetary circles about possible disputes of interest.

## Major Failings

In 2016, banking regulator Finma opened an examination. Authorities were particularly thinking about the nature of offers struck through Investnet Holding AG, an investment firm Vincenz was purchasing shares in however which was bulk owned by Raiffeisen. Finma would go on to conclude that Raiffeisen was accountable for “significant business governance failings” for not sufficiently monitoring Vincenz.

The St. Gallen, Switzerland-based bank decreased to comment ahead of the trial. Raiffeisen stated it has actually carried out audit reform procedures asked for by Finma, which have actually been evaluated by the regulator and “considered suitable.”

In early 2018, Zurich district attorneys opened a criminal probe into those offers and Vincenz was jailed. He was launched in mid-June after more than 100 days in custody. Raiffeisen went on to submit a criminal problem versus him and is a personal complainant in the event.

The trial of Vincenz, Stocker and 5 other people in the event, who can’t be called under Swiss reporting constraints, is arranged to run all week.

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