

TRIDENT TRUST CYPRUS

Andreas Mercouri,
General Manager, Trident Trust Cyprus

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hen the 2013 financial crisis hit Cyprus, Andreas Mercouri and his staff at Trident Trust knew that their absolute priority was to do everything possible to help their clients. But they were delighted to find that their clients were equally eager to help the firm. “We were working all hours to give the best possible service to our clients,” Mercouri remembers. “We came in on weekends to ensure that we were speaking to everyone. But we were also getting lots of phone calls from clients themselves, making sure that we were okay! I think that speaks volumes about the deep trust that we have with our clients, and the great relationships that we have formed.” Mercouri has been with Trident Trust in Cyprus for more than ten years, and

recently stepped up to become the General Manager of the international firm’s operations here. After gaining his BSc (Hons) in Accounting and Financial Management from Loughborough University in the UK, he qualified as a Chartered Accountant at Kroll, a global leader in risk solutions. He gained extensive experience in the firm’s range of services, including corporate restructuring, insolvency and forensic accounting, working across numerous different sectors and jurisdictions. He originally joined Trident Trust in Cyprus as a client services executive and became a director three years later. “My intention was always to move back to Cyprus – both my parents are from here, and we moved here when I was nine years old,” he says. “So, when the opportunity to join



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Trident Trust Cyprus came up, it was a great fit for me. The firm had a very solid reputation, and I was very keen to move to a company with an international reach. After my time working in London, I wanted to ensure that I came to a company of equivalent standard.”

It’s an exciting and challenging time to be leading the Cyprus office, he says: times have changed, and the business has changed with them. Trident Trust started its Cyprus operations in 1996 with just five employees. By the time he joined, it had expanded to 50. At that time, the firm was

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dealing with a high volume of work from many different clients, mainly from Russia, owing to the favourable tax treaties between the two countries. Now, the number of clients is smaller – but the volume of work is just as large. “Our business has transitioned over the last five years, to one that is lot more engaged with fewer clients, providing to them a deeper range of more sophisticated services,” he says. “We see change as an opportunity to look at the evolving needs of our clients and work out what we can do to help them. These days, we take part in discussions around transactions and personal wealth planning and can offer a wider range of products and services. And our international presence is a huge benefit to clients, too. Trident Trust has a presence in more than 20 different jurisdictions with over 900 employees worldwide. We’re not just in Cyprus.”

Cyprus is, however, a great place to be. Many clients who would previously have been looking at using offshore jurisdictions, are now seeking to re-domicile or restructure onshore and have a presence in Europe. Luxembourg and Ireland also offer these opportunities, Mercouri points out, but have a higher cost base. “And, of course, it’s not just about cost,” he says. “We have an exceptional workforce here. Within our operation, we have more than 80 members of staff and the majority are professionally qualified: Lawyers, Accountants, Trust and Estate Practitioners and Chartered Secretaries. That enables us to offer a full range of services to the highest possible standard.” Cyprus is also the perfect location through which to access several jurisdictions, which haven’t yet been explored to their full potential, such as those in the Middle East. Clients wishing to look at opportunities in these juris-

dictions can call upon not just Trident Trust Cyprus, but also its international offices. “For example, we have an office in Dubai. We can team up with our colleagues in that jurisdiction to jointly promote Trident’s services and look at how we can develop new opportunities. That’s a new challenge which is all about dealing with different cultures and different, more local sets of rules which need to be considered.” And the big future opportunity in Cyprus, says Mercouri, is in funds. Trident Trust Cyprus is part of the island’s Funds Association, which promotes Cyprus as a funds domicile. “With Cyprus being a newcomer, we had the opportunity to set up an attractive funds framework, building on what’s offered by competing jurisdictions.” The coronavirus pandemic has resulted in a uniquely challenging set of circumstances for global business. But Mercouri says that Trident Trust

Cyprus is better placed than ever to help clients navigate the future. Up until the end of 2019, the Trident Trust Group had operated two separate businesses in Cyprus, which had worked side by side for many years, offering related services. At the beginning of this year it merged these into a single company, enabling it to offer a single integrated point of contact for its services in Cyprus, creating one of the largest providers in Cyprus. “The merger has helped us to be closer to our clients and broaden what we can do for them by combining the capabilities of both teams,” says Mercouri. “We can get a deeper understanding of their needs, which enables us to spot opportunities and advise on services and products which could help them. Getting to know clients is the best part of my job. We have some clients who have been with us for many years. Forming those bonds and being able to help, particularly in difficult times, is very satisfying.”

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