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WENCES CASARES  
CEO, Xapo



## SWITZERLAND – A HUB FOR FINTECH INNOVATION

### The world’s safest place for (digital) money

Xapo is an American company providing secure storage for the digital currency bitcoin. It is the largest custodian of bitcoin in the world, growing at high speed. Xapo expects its customer base to expand from 6 to 50 million by 2018. The company operates worldwide from its headquarters in Zug, also referred to as the Swiss “Crypto Valley”. Switzerland’s long tradition of stability and protection made it the perfect location for Xapo to move their center of operations and security infrastructure here. “We believe that Switzerland offers the world’s best operating, financial and regulatory environment and consequentially the greatest level of protection for our customers’ bitcoins,” writes the company on its website. Access to versatile labor force that is used to working in multiple markets and with multiple currencies, further helped the decision, according to Wences Casares, Xapo’s CEO.

### Can-do mentality paved the way

In February 2017, Xapo received green light from the Swiss Financial Market Supervisory Authority (FINMA) to operate in Switzerland – a crucial step for Xapo to expand its services. “Many regulatory bodies in similar situations would have rejected Xapo and bitcoin entirely. By choosing to persevere, however, we believe FINMA has positioned Switzerland as a hub for fintech innovation and ensured Switzerland’s primacy in global financial services for decades to come,” says Casares. He especially praises the pragmatic approach, coordination and can-do attitude of Swiss business people and policy makers as well as all parties involved in the settlement. These qualities are important for the future because the work does not stop here: “We need to work with the authorities, politicians, policy makers, regulators and banks to further understand the developments in the fintech sector so that Switzerland can continue to develop a favorable jurisdiction for this nascent industry.”

### FACTS

COUNTRY OF ORIGIN  
USA

SECTOR  
ICT

INDUSTRY  
Fintech

### XAPO

LOCATION  
Zug

[www.xapo.com](http://www.xapo.com)

OFFICIAL PROGRAM