

Bitcoin Suisse and the brokerage model

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Bitcoin Suisse deserves a closer look, because its business model shaped the early ecosystem. Niklas Nikolajsen, a Danish software developer who had worked as a consultant for a large Swiss financial institution, founded the company in 2013 to buy and sell Bitcoin for clients against Swiss francs.¹ The company offered what the banks refused to provide: a regulated counterparty in Switzerland for the purchase and sale of crypto-assets, with identification of clients and records of transactions. It joined a self-regulatory organisation under the Anti-Money Laundering Act and thus operated within the Swiss framework from an early date.

In the ICO boom of 2017, Bitcoin Suisse became the partner of choice for many token sales. It collected contributions, carried out the identification of contributors and converted part of the proceeds into francs. That role gave it a central position in the ecosystem and considerable revenues while also exposing the company to the reputational risk of projects that later failed. Having later applied for a banking licence and withdrawn it, the company continued to operate as a financial intermediary and became the service provider for the canton's acceptance of crypto-assets for taxes in 2021.² Its history shows how an intermediary could grow with the cluster and how the demands of regulators increased as the industry matured.

1 Notes

1. Bitcoin Suisse, team page "Niklas Nikolajsen von Karlshof", bitcoinsuisse.com: before founding Bitcoin Suisse AG in mid-2013 he worked as a consultant for a large Swiss financial institution. German Wikipedia, "Niklas Nikolajsen": software architect and developer, in later years mainly in the financial sector; resident in Switzerland since 2011. ↩

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2. FINMA, press release "FINMA makes an unfavourable prognosis for Bitcoin Suisse AG licensing procedure", 17 March 2021, [finma.ch](https://www.finma.ch/press/2021/03/17/finma-bitcoin-suisse/): application for a banking licence filed in 2019; indications of weaknesses in the anti-money-laundering defences; Bitcoin Suisse withdrew the application and FINMA terminated the procedure; the company remains a financial intermediary under the supervision of an AML self-regulatory organisation. Its role in the canton's crypto tax payments: see the Bitcoin Suisse announcement cited in Chapter II. ↩

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