



60-second interview with Peter Economides

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STEP's vision, dynamics and benefits drew me in and led me to stay, says Peter Economides TEP, who received a Founder's Award last year.

What does your firm do?

With 50 years of presence in the professional services industry, Totalserve provides services in the fields of international tax structuring as well as corporate and professional trust services. Headquartered in Limassol, Cyprus, we also have offices in London, Athens, Tortola, Bucharest and Moscow. Our associated firms offer services pertaining to legal, accounting and audit.

What is the most important thing STEP does, in your opinion?

In my view, bringing together like-minded professional people from all corners of the globe. This helps to form strong bonds, or at the very least, good professional relations, through which one can assist and/or cooperate with each other, with mutual benefits and added value to the client.

STEP recently launched new **Values**. Can you share any examples of how you have demonstrated one or more of these in your professional life/your involvement with STEP/interactions with clients?

The most common example is the trust many members have with each other, which has often been built up over years. This enables regular collaboration on common projects involving more than one jurisdiction and/or referral of a client or an engagement from one member to another. In order to achieve that, members specialising in different areas have to work together and demonstrate their high professional standards in dealing with the referred client matter - and of course with each other.

You were given a **Founder's Award** last year. What does this mean to you?

STEP has actively been a major part of my professional life for almost three decades now. It is thus an honour and privilege to be given such a prestigious award and recognition. It fills me with delight, appreciation and pride. At the same time it has refuelled my will and energy to continue furthering and promoting the interests of STEP Cyprus in particular and STEP worldwide in general for as long as I can.

How and why did you get involved with STEP?

Through my good contacts at the time, I was one of the first STEP members and also contributed to the establishment of the Society. A few years later, in 2003, I founded the Cyprus Branch with a few other professionals. Over the years, I was member of various international committees and bodies of the Society. The visions, dynamics and benefits that STEP aimed to create both drew me in, and led me to stay. We believed in STEP and through dedicated (voluntary) work we managed to successfully help the Society get the worldwide recognition and influence that it has today, with the prospect of becoming even bigger and more influential internationally.

What benefits has it brought you?

My long-standing and continuous involvement with STEP has brought me in touch with hundreds of professionals of all ages from all over the world. Over the years, I've developed a trusted professional relationship with many of them, and with some, a true personal friendship. From a

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business perspective, it has of course helped to get referred client engagements, and we have been able to recommend or involve competent international professionals to our own clients.

What do you feel are the main challenges facing your branch or region at the moment, and how are you planning to deal with them?

The continuous global drive for transparency and compliance of all sorts has created tremendous pressures in our industry. As right and important as these elements may be, they have completely transformed the way we the professionals, as well as our clients, now do business. We need to fully understand and adopt to the new *modus operandi* that we are expected to abide by. By doing so, each branch and region (including mine) must have a clear understanding of what they can offer, find the right market to promote it to, and of course eventually provide the relevant service in the most professional, efficient and effective manner.

What do you most like about your job?

It is never the same. It is organic and continuously evolving, creating many new challenges, often not easy ones. This means there are great opportunities to those who can strategically identify and deliver them.

.. and what do you feel is most worthwhile?

Putting the economic benefit aside, the ability to successfully offer and service a product to a client, who will then praise you and consequently raise the business profile of your organisation and its people.

What would you say to a young person thinking of a career in this industry?

Our industry is by default multi-jurisdictional; it is continuously becoming more and more challenging and complex. To succeed, one really needs to be technically knowledgeable and up-to-date, and truly understand the business as well as the client. I would say it's also important to enjoy what you are doing. You need to believe in yourself to commit and work hard, and keep expanding and strengthening your international network.

Where do you see future growth, both in terms of sectors and jurisdictions?

Growth is based on the strengths and applications of each jurisdiction, and whether it is able to offer solid workable corporate, trust or other structures to address clients' business and personal needs. It goes without saying that it must be both fully compliant and commercially justified.

Which social media channels do you use and why?

Like almost everyone, I have accounts with all the main social media channels. With each having a different appeal, I try to be active in all of them. However, the one I use the most is LinkedIn, as it brings together the global professional industry of all sectors, 'clients' included.



Peter Economides

Peter Economides TEP is the founder and Honorary Chair of Totalserve Management in Cyprus. One of the first STEP members, Peter founded the Cyprus Branch in 2003 and has served as Chair for eight years, now acting as Deputy Chair. Peter was a Council member of STEP for five years.