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PRESS RELEASE

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Revocation of Licence - Phoenix Law Chambers

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority) has revoked the corporate service business provider Licence (Licence) of Phoenix Law Chambers (PLC), a Corporate Service Provider (CSP), for breaches of the Corporate Service Business Provider Act 2012 (CSPB Act). Exercising its powers to revoke the Licence of PLC pursuant to the provisions of Section 17 of the CSPB Act, the Authority was satisfied that PLC was in breach of Schedule 1 of the CSPB Act in three key areas: Mr. Gordon Ricky Woolridge Jr., as the sole proprietor of PLC, in addition to acting in the capacity as Compliance Officer and Money Laundering Reporting Officer of PLC, was declared bankrupt by the Supreme Court of Bermuda on 1 May 2019; PLC ceased to be registered with the Bermuda Bar Association as a legal practice and operated as a sole proprietorship; PLC had become non-compliant with the CSPB Act Schedule 1 and incapable of delivering CSP support.

The Authority is taking this action to safeguard the interests of clients and potential clients of PLC. It viewed the above breaches as serious because of their nature and extent, and because they demonstrated systemic weaknesses of PLC's internal controls in all relevant respects. Based upon the findings of its investigation, the Authority no longer had confidence in PLC's ability to manage its affairs to the benefit of its clients and potential clients or to satisfy the Minimum Criteria as set forth in the CSPB Act Schedule 1. The revocation of PLC's Licence highlights the importance of the Authority's role in protecting the reputation of the jurisdiction and protecting the interests of clients of the Authority's regulated entities.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period which expired on 17 December 2020. The decision was not appealed.

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