

The private banks

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Basel has a group of private banks of long standing. La Roche & Co Banquiers, founded in 1787, is one of the oldest private banks in Switzerland and still bears the name of the family that founded it. Dreyfus Söhne & Cie, founded in 1813, has remained in the hands of the Dreyfus family for more than two centuries. E. Gutzwiller & Cie, founded in 1886, and Baumann & Cie, founded in 1920, complete the circle of the traditional Basel private banks.¹ These banks concentrate on wealth management for private clients and families, both Swiss and international, and on asset management for institutions. Although they are small by international standards, with a few dozen to a few hundred employees, they manage considerable assets.

The largest private bank headquartered in Basel is Bank J. Safra Sarasin. Its origins lie in the Sarasin family of silk ribbon merchants, which Part C described, and in the bank A. Sarasin & Cie, founded in the nineteenth century. The bank was converted into a company limited by shares, acquired by the Dutch Rabobank in the early 2000s and sold to the J. Safra group of the Brazilian-Lebanese Safra family in 2011 and 2012. Renamed Bank J. Safra Sarasin in 2013, it is today one of the larger private banks of Switzerland, with offices in Europe, Asia, the Middle East and Latin America, and has made sustainable investment one of its specialities.² The bank also became known for its role in the German cum-ex affair, in which it was involved as the custodian bank of funds that engaged in dividend stripping transactions, and which led to litigation in Germany and Switzerland.³

The Basel private banks illustrate the evolution of Swiss private banking. Until the early twenty-first century, a large part of their business consisted of managing the undeclared assets of foreign clients, protected by banking secrecy. The end of banking secrecy for foreign tax purposes forced them to regularise these assets or to end the relationships, to concentrate on tax-

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compliant clients and to compete on the quality of their advice and the performance of their investments. Several smaller private banks in Switzerland did not survive this transition and were sold or liquidated. The Basel private banks that survived did so by emphasising their tradition, their independence, their discretion and their expertise.

1 Notes

1. On the Basel private banks La Roche & Co Banquiers (1787), Dreyfus Söhne & Cie AG Banquiers (1813), E. Gutzwiller & Cie Banquiers (1886) and Baumann & Cie Banquiers (1920), see the publications of the banks and of the Association of Swiss Private Banks. Dates and current legal forms to be verified. ↩
2. On the history of Bank Sarasin (acquisition by Rabobank, sale to the J. Safra group 2011/2012, renaming to Bank J. Safra Sarasin in 2013) and its focus on sustainable investment, see the publications of Bank J. Safra Sarasin. Dates to be verified. ↩
3. On the involvement of Bank Sarasin in cum-ex transactions (dividend stripping) as custodian of investment funds and the resulting litigation in Germany and Switzerland (including the Federal Supreme Court decision on claims of investors), see the published court decisions and press reports. To be verified. ↩

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