

Advice: the language of the relationship

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Advice, the central profession of wealth management, is given in the client's language. A relationship manager who understands the nuances of what a French, Belgian, Ivorian or Lebanese family tells him, who grasps the allusions, the hesitations and the silences, has information that translation does not convey. Part E described the relationship of trust as the heart of the Geneva business model, a trust that is built to a large extent through language. Geneva institutions have long understood this: teams are organised by market and are assembled first according to language, before product knowledge.

The language of advice is not confined to conversation. The onboarding of a client involves formalised steps: identification of the client and of the beneficial owner, establishment of the risk profile, explanation of the services, signature of the documents. Each of these steps must be conducted in a language the client understands, because a document signed without being understood exposes the institution to later reproaches. Geneva banks keep their account-opening documents in French, in English and often in German, Italian, Spanish, Portuguese, Arabic or Russian, depending on their markets. The cost of this multilingual documentation is significant, all the more so since updating it at each regulatory change ties up whole teams.

Advice to companies and to trading houses follows a similar logic. A Geneva trader dealing with an oil company in Central Africa or an Ivorian cocoa cooperative negotiates in French, even if the final contract is drafted in English in accordance with market practice. The financial intermediaries that accompany these transactions, financing banks, credit insurers, inspection companies, benefit from understanding both languages of the file: that of the negotiation and that of the contract. Part I showed how much the relationship with Africa depends on this dual competence.

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Caution. Command of the client's language creates a closeness that can become a risk. An adviser who shares the language and culture of a politically exposed client or of a trader operating in a high-risk country must maintain the distance that compliance requires. Part H recalled the cases in which closeness caused vigilance to be forgotten. A shared language does not dispense with any control.

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