

Conclusion to Part D

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Between 1815 and 1945 the Geneva financial centre took on its modern form. The houses founded in 1796, 1805 and 1819 became the pillars of a private banking sector specialising in wealth management, organised as partnerships and attached to prudence, discretion and the long term. The radicalism of James Fazy opened the financial centre to joint-stock banks, the stock exchange of 1857 and monetary unification integrated it into the modern markets, and the National Bank gave the Swiss franc the solidity that would become one of its major assets.

The inter-war period made Switzerland a refuge for European capital, often withdrawn from the tax authorities of its home countries, and the Act of 1934 placed banking secrecy under the protection of the criminal law, without any parliamentary debate. The Second World War left a legacy that the financial centre confronted only half a century later, under the pressure of the dormant assets affair and thanks to the work of the Bergier Commission.

Part E traces the history of Geneva private banking since 1945: the inflow of post-war capital, the transformation of the houses, the end of bank client secrecy towards foreign tax authorities, the new regulatory framework, taxation and estate planning, the contemporary business model and the ecosystem of wealth managers and *family offices*.

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