

Culture and practices: discretion, sobriety, the long term

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The status of private banker goes hand in hand with a professional culture that the Geneva houses have cultivated for generations. This culture draws on the history described in the preceding parts: the Calvinist ethic of stewardship, the experience of the Huguenot networks, the lessons of the revolutionary crises and the family tradition of the houses.

Discretion is its first trait. Private bankers do not talk about their clients, hardly advertise, publish little information about their business and avoid media exposure. This discretion protects the confidentiality of clients and reinforces the houses' image of seriousness. It also contributed, in the twentieth century, to the opacity that made it possible to receive undeclared assets, a matter the following parts will examine.

Sobriety is its second trait. The offices of the Geneva private bankers long remained austere, far removed from the ostentation of the great international banks. The partners often lead a discreet life despite their wealth. This sobriety corresponds to a Geneva cultural tradition and to a commercial strategy: clients seek security and continuity, which apparent modesty seems to guarantee.

The long term is its third trait. Private bankers think in generations. They accompany families over several decades, manage the transfer of wealth from one generation to the next and preserve the memory of the relationship. Their investment policy favours the preservation of capital and the regularity of income. Their own organisation, founded on the continuity of the partners, reflects this orientation.

The personal relationship is its fourth trait. The client knows his banker, often a partner, who knows his family situation, his plans and his concerns. This relationship of trust, maintained over the years, constitutes the heart

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of the profession. It is sometimes passed from one generation to the next, on the client's side as on the banker's.

These traits contributed to the success of Geneva private banking. They also showed their limits when the environment changed. Discretion became suspect in the era of tax transparency. The personal relationship had to accommodate formalised procedures of verification and documentation. Prudence had to be combined with technological innovation and international competition. The houses that have prospered in the twenty-first century are those that managed to adapt these traits without giving up their essence.

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