

Isaac Thellusson, resident of Geneva and banker to the king

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Isaac Thellusson, born into a refugee family settled in Geneva, made his career in banking in Paris during the first half of the eighteenth century.¹ He represented the Republic of Geneva at the French court, an office that gave him privileged access to the circles of power and strengthened his standing with financiers and ministers.² His house took part in financing the state and placing its loans, and it managed the funds of many Genevan clients.

Thellusson's career illustrates the combination of diplomacy and finance that was characteristic of the Genevan bankers of Paris. The representative of a small republic at a great court performed far more than an honorary function: he defended the commercial and financial interests of his compatriots, negotiated arrangements, gathered information and maintained relations with ministers. These relations also served his own business. The boundary between the public interest of the Republic and the private interest of the banker was at times a thin one.

The house of Thellusson also trained bankers. Jacques Necker arrived in Paris as a clerk with the Genevan banker Isaac Vernet, a partner of the Thellussons, and then became a partner in the house of Thellusson, Necker & Cie, whose Paris business he directed.³ The transmission of know-how, clients and networks from one generation of Genevan bankers to the next passed through these houses, which served as schools of finance.

One of Isaac's sons, Peter Thellusson, settled in London, where he made a fortune in trade and banking. His will, which provided for the income of his estate to be accumulated for several generations before distribution, gave rise to a famous controversy in England and led Parliament to pass an Act limiting periods of accumulation in trusts and testamentary dispositions.⁴ The episode is of direct interest to estate planning practitioners: it shows how a family of Genevan origin contributed, quite

unintentionally, to shaping the rules of English trust law that Geneva's wealth managers now use as a matter of course.

Worked example. A capital of 600,000 pounds sterling whose income is accumulated at 4 per cent for eighty years reaches, in theory, more than 13 million pounds, since 1.04 raised to the power of 80 is roughly 23. Such an accumulation, extended over several generations, could concentrate a considerable fortune in the hands of distant descendants at the expense of the intermediate heirs. It was this kind of disposition that the English legislator wished to restrain. The figures are fictitious and do not reproduce the actual amounts in the Thellusson will.

1 Notes

1. Dictionnaire historique de la Suisse (DHS) [Historical Dictionary of Switzerland], article "Thellusson, Isaac": born 14 October 1690 in Geneva, died 2 September 1755 in Geneva, son of Théophile, a merchant in Lyon, great-grandson of Théodore Tronchin; "Having entered the banking house of Tourton et Guiguer in Paris in 1707, he took over its business in 1715 under the firm name Thellusson & Cie"; Council of Two Hundred (1728), Council of Sixty (1733); ennobled by the King of Prussia (1744). ↩
2. Dictionnaire historique de la Suisse (DHS), article "Thellusson, Isaac": "minister of the city at the French court from 1730" and "the inspiration behind the mediation of 1737-1738 which put an end to the disturbances". ↩
3. Dictionnaire historique de la Suisse (DHS), article "Necker, Jacques": Necker worked for the banker Isaac Vernet, then became "his partner in the limited partnership Thellusson, Necker & Cie (1756-1770)"; Wikipedia (en), "Jacques Necker": arrived in Paris in 1748 as a clerk in the bank of Isaac Vernet and Peter Thellusson, partner of Georges-Tobie de Thellusson from 1762 to run the Paris operations. ↩

4. Wikipedia (en), “Peter Thellusson”: Peter Thellusson (27 June 1735 – 21 July 1797), son of Isaac de Thellusson, settled in London, naturalised British by Act of Parliament (1761-1762), partner of Necker for the London branch of the bank, owner of more than 4,000 acres at his death; his will placed his fortune in trust for the benefit of future generations to the detriment of his children and grandchildren, hence the Thellusson Will Case and the statute “commonly known as the Thellusson Act” (Accumulations Act 1800). ↩

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