

The digital client relationship

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The financial centre's clients now expect a high-quality digital relationship in addition to the human one. The large Geneva houses have developed applications that offer portfolio viewing, performance reports, secure communication with the adviser, routine transactions and, increasingly, personalised analytical content. The retail banks have done the same. The Swiss neobanks, one of which is based in Geneva, have set a level of expectation that traditional institutions must match.¹ Remote onboarding, with identity verification by video or by electronic identity, reduces the time needed to open an account from several weeks to a few days, which matters for a mobile international clientele.

The digital relationship raises a question of business model for private wealth management. The adviser remains the centre of the relationship, but the client has information and tools that allow him to compare, to question and, if he so wishes, to act alone. Geneva's institutions respond by making digital channels an extension of advice, with tools that prepare meetings, document recommendations and allow the client to follow execution, without replacing the conversation. The youngest clients, heirs to the fortunes the financial centre manages, judge an institution as much on its digital offering as on its tradition. The transfer of relationships from one generation to the next, a central issue for private banking, is played out in part on this ground.

1 Notes

1. ICTjournal, 6 April 2022: Alpian, a Geneva company founded in 2019, obtains its banking licence from FINMA and raises CHF 19 million (series B+); positioned as a “mobile first” digital private bank for affluent clients, it planned its public launch for the third quarter of 2022. ↩

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