

The foreign houses that withdrew

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The withdrawal of several foreign groups from Swiss wealth management illustrates how fragile a presence can be when it is decided from a distance. During the 2010s, American, British, Dutch, German and Israeli banks sold their Swiss wealth management activities to Swiss or foreign institutions, or closed them down.¹ The reasons given were often the same: a refocusing on the domestic market, insufficient profitability of cross-border business, compliance costs, and legal risks associated with undeclared clients.

These withdrawals had mixed effects on the financial centre. They reduced the number of institutions and jobs, but they also allowed Swiss players to strengthen their positions by taking over assets and teams. They contributed to a landscape in which the institutions present in Geneva have made an explicit choice in favour of the centre, which may be regarded as a guarantee of stability.

For clients, the withdrawal of an institution means transferring their assets to another one, sometimes to the acquirer and sometimes to an institution of their own choosing. These transfers, which require a fresh compliance review, are an occasion for clients to leave and for fees to be renegotiated. Institutions that take over such activities must therefore take great care over the retention of both clients and staff.

1 Notes

1. Wikipedia (en), art. “Union Bancaire Privée”: acquisition of the Swiss activities of ABN AMRO in 2011, of the international private banking activities of Lloyds in 2013 and of Coutts & Co International in 2015; UBP, press release of 5 August 2024: agreements concerning Société Générale Private Banking Suisse and SG Kleinwort Hambros (some CHF 25 billion in assets). ↩

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