

The great houses become international groups

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The Geneva houses founded in the eighteenth and nineteenth centuries have grown considerably. According to *Le Temps*, Pictet managed CHF 638 billion in assets at 30 June 2023 and had achieved a net profit of CHF 768 million in 2022 and of CHF 1.008 billion in 2021.¹ The Lombard Odier group reports approximately CHF 349 billion in assets under management in 2025.² These figures place the two groups among the leading independent wealth managers in Europe.

This growth rests on several pillars. Private wealth management remains the historical core of the business, but it has been complemented by asset management for institutional clients such as pension funds, sovereign wealth funds and insurance companies. The groups have developed ranges of investment funds distributed in many countries. They also offer services to other financial institutions, such as securities custody, fund administration and the provision of technology platforms.

Internationalisation has taken the form of offices and subsidiaries opened in Europe, Asia, the Middle East and the Americas. These establishments make it possible to serve clients in their own country, in compliance with local rules on cross-border financial activities, and to gain access to the institutional asset management markets. They also expose the groups to the diversity of regulations and cultures.

The structures of the groups have evolved accordingly. The merger in 2002 between Lombard, Odier & Cie and Darier, Hentsch & Cie brought together two old houses.³ The transformation of 2014, described in Part D, gave the great houses holding companies in the form of partnerships limited by shares and operating entities in the form of companies limited by shares.⁴ These structures combine management by partners, inherited from tradition, with the requirements of transparency and risk management expected of an international group.

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Business pillar	Characteristics
Private wealth management	wealthy families, entrepreneurs, international clientele, wealth-planning services
Institutional asset management	pension funds, sovereign wealth funds, insurers, foundations
Investment funds	fund ranges distributed in many countries
Services to financial institutions	custody, fund administration, technology platforms
Wealth advisory	succession planning, structuring, philanthropy, family governance

1 Notes

1. “Pictet paie 123 millions de dollars pour régler son contentieux avec les États-Unis”, Le Temps, 5 December 2023. ↩
2. Article “Banque Lombard Odier”, Wikipédia (fr) (accessed September 2026). ↩
3. Article “Banque Lombard Odier”, Wikimonde (accessed September 2026). ↩
4. “Deux banquiers privés genevois font leur mue”, Tribune de Genève, 6 February 2013. ↩

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