

The legal forms: general partnership and limited partnership

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Swiss law offers private bankers two forms of partnership. The general partnership brings together natural persons who jointly operate a commercial enterprise under a business name and whose liability towards the partnership's creditors is not limited (Art. 552 para. 1 of the Code of Obligations, CO). All the partners answer for the partnership's debts with their personal assets, without limit and jointly and severally, once the partnership itself has been pursued without success or has been dissolved.

The limited partnership brings together at least one partner with unlimited liability and one or more limited partners, whose liability is confined to a specified amount, the limited partner's contribution (Art. 594 para. 1 CO). This form makes it possible to bring into the bank providers of capital who take no part in management and risk only their contribution, while maintaining the unlimited liability of the managing partners.

The partnership limited by shares, finally, combines the unlimited liability of the managing partners with a capital divided into shares (Art. 764 CO). This hybrid form was chosen by several great Geneva houses in their conversion of 2014, as will be seen below, but at the level of the group's parent entity.

These legal forms share several characteristics. They closely tie together ownership, management and liability. They presuppose a high degree of trust among the partners, who put their personal wealth at stake. They impose a governance founded on consensus, since each partner with unlimited liability has a direct interest in the prudence of decisions. The current presentation of the Lombard Odier group, for example, states that the bank is managed collectively by its managing partners, who take their decisions unanimously.¹

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Form	Liability	Use among the Geneva bankers
General partnership	unlimited and joint and several for all partners	historical form of many family houses
Limited partnership	unlimited for the managing partners, limited for the limited partners	bringing providers of capital into the house
Partnership limited by shares	unlimited for the managing partners, capital in shares	form chosen for the parent entities of certain groups after 2014
Company limited by shares	limited to the share capital	form of the commercial banks and of the converted operating entities

1 Notes

1. Les Hénokiens, “Banque Lombard Odier & Cie SA (1796)”, henokiens.com (accessed September 2026). ↩

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