

The partners: selection, co-option and succession

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The life of a private bank rests on its partners. Their selection is a major strategic decision that commits the future of the house. Traditionally, partners were chosen from among the members of the founding families and allied families. Over the course of the twentieth century, the houses increasingly co-opted outside partners, chosen for their abilities after a long career within the institution.

Co-option follows demanding criteria: professional competence, adherence to the values of the house, the ability to work as part of a team, personal financial soundness and an irreproachable reputation. The prospective partner must agree to tie his fortune to that of the bank and to devote his career to the house. The existing partners must be convinced that he will share their conception of the profession.

Succession between generations is the subject of careful planning. Older partners withdraw gradually, often retaining an advisory role. New partners take on responsibilities little by little. The shares of departing partners are bought out according to agreed rules. This arrangement ensures the continuity of the house while allowing its skills to be renewed.

The collegial governance of the partners has advantages and drawbacks. It favours prudence, reflection and consensus. It limits the power of any one individual and reduces the risk of reckless decisions. Yet it can slow down decisions and make rapid adaptation to profound change difficult. The houses that have survived the centuries have managed to strike a balance between these demands.

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