

The possible strategies

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Faced with this pressure, Geneva institutions have adopted different strategies, which can be grouped into a few models.

The first is that of the diversified international group. The large houses combine private wealth management, institutional asset management, investment funds and services to other financial institutions, across several continents. Their size allows them to absorb fixed costs, to invest in technology and to serve complex clients. They compete with the large universal banks and the global asset managers.

The second is that of the specialised house. Medium-sized institutions concentrate on a client base, a region or a type of service in which they hold an advantage: entrepreneurial families, clients from a given region, the management of complex estates, services to independent managers. Their profitability rests on the quality of their specialisation and on a lean organisation.

The third is that of the custodian bank. Some institutions make services to independent wealth managers and *family offices* — custody, execution, reporting, platforms — a major axis of their business. They benefit from the rise of these players, which the following chapter describes.

The fourth is that of the independent manager, who gives up the banking licence and concentrates resources on the client relationship and portfolio management, relying on custodian banks for infrastructure.

The fifth, finally, is that of the digital platform, which offers wealth management services to less affluent clients at reduced cost, thanks to automation. This model, still marginal in Geneva wealth management, is gaining ground in the affluent client segment.

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Model	Main advantage	Main risk
Diversified international group	economies of scale, diversification	complexity, multiple regulatory exposure
Specialised house	expertise, proximity	dependence on one client base or region
Custodian bank	volumes, relationships with intermediaries	pricing pressure, compliance liability
Independent manager	reduced costs, direct relationship	dependence on the custodian bank, size
Digital platform	very low costs, volumes	thin margins, international competition

Key points. Geneva institutions have responded to the pressure on margins with five models: the diversified international group, the specialised house, the custodian bank, the independent manager and the digital platform. Each model carries its own advantages and risks.

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