

What is a private banker?

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The private banker, in the traditional Swiss sense, is a banking institution organised as a general partnership or a limited partnership, whose partners with unlimited liability answer for the bank's debts with all of their personal assets. This definition refers to a legal form. A private banker may carry on all kinds of banking activities, even though most have specialised in wealth management; conversely, a large bank organised as a company limited by shares may offer *private banking* services without being a private banker in the traditional sense.

The tradition of the private bankers goes back to the family houses of the eighteenth and nineteenth centuries, whose history the preceding chapters have described. In Geneva, the great houses founded in 1796, 1805 and 1819 long retained this form, which matched their family culture and their conception of responsibility.

The status of private banker is also a collective identity. The private bankers grouped together in professional associations that defend their interests and cultivate their image. The Association of Swiss Private Bankers requires its members to have partnership status, which is why the houses that gave up that status had to leave it.¹

The Federal Banking Act long took account of the particular situation of the private bankers. Bankers who did not solicit deposits from the public enjoyed certain concessions, notably as regards the publication of accounts.² The personal liability of the partners was perceived as an additional guarantee that justified differentiated treatment.

Key points. In Switzerland, the term private banker traditionally designates a bank organised as a partnership whose partners are liable without limit for its obligations. This legal definition is distinct from the commercial notion of *private banking*, which designates a wealth management activity carried on by institutions of every legal form.

What is a private banker?

1 Notes

1. Article “Banque Lombard Odier”, Wikipédia (fr) (accessed September 2026). ↩
2. Federal Act of 8 November 1934 on Banks and Savings Banks (Banking Act, BankA; LB; SR 952.0), Art. 1 para. 1 (“This Act governs banks, private bankers (sole proprietorships, general partnerships and limited partnerships) and savings banks”) and, in its version as at 20 December 2008, Art. 6 para. 6: “Paragraphs 3 and 4 do not apply to private bankers who do not solicit deposits of funds from the public”, that is, an exemption from the publication of annual and interim accounts. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-what-is-a-private-banker