

What remains of the model

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Since 2014, private bankers in the strict sense have become rare in Switzerland. A recent source indicates that only a handful remain, among them certain Geneva houses.¹ The model of unlimited liability therefore survives in a few institutions, which make it a point of differentiation towards their clientele.

The legacy of the model nevertheless extends beyond the institutions that have retained the status. Governance by managing partners, a long-term outlook, the priority given to wealth management, prudence in committing the balance sheet and a culture of personal relationships still characterise the great Geneva houses, whatever their legal form. These features set them apart from the large listed universal banks, whose executives are subject to other pressures.

The debate on the value of personal responsibility for bank executives has, moreover, regained topicality after the financial crises of the twenty-first century. Several countries have tightened the rules on the individual accountability of executives, on the clawback of variable remuneration in cases of misconduct and on the designation of identified persons responsible for each area of business.² The tradition of the private bankers, which tied management to personal liability, offers a historical point of reference for this debate.

1 Notes

1. “Banques privées à Genève : la liste complète 2026” (Private banks in Geneva: the complete 2026 list), placersonargentensuisse.com (accessed September 2026). This source mentions in particular Bordier and Gonet in Geneva; the information concerning Gonet diverges from that in the Wikipédia article “Banque Lombard Odier”, which mentions Gonet’s adoption of the new status, and must be verified. ↩

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2. House of Commons Library, Executive accountability in financial services: the Senior Managers and Certification Regime (briefing CBP-9168): a regime arising from the recommendations of the Parliamentary Commission on Banking Standards and from the Financial Services (Banking Reform) Act 2013, applied to banks from March 2016, to insurers in December 2018 and to all firms supervised by the FCA in December 2019; three components (Senior Managers Regime, Certification Regime, Conduct Rules); Federal Council, Rapport sur la stabilité des banques (Report on bank stability), 10 April 2024 (efd.admin.ch): proposal for a “senior managers regime, which will assign concrete responsibilities to executives”. ↩

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