

Wealth Management in Switzerland 2024



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Preface

The Swiss wealth management industry remains an important pillar of the global financial sector, recognized for its stability, specialized expertise, and service quality. This reputation has been built on political stability, a strong currency, a robust regulatory framework, and a highly skilled workforce, which together have allowed Switzerland to sustain its position as the world's leading hub for wealth management. Serving a demanding local and international clientele, the sector offers a comprehensive range of services tailored to address complex financial needs.

The Swiss wealth management industry has demonstrated its agility in response to significant shifts in the market, including changing client expectations, technological advances, and evolving regulatory requirements. However, a recent shock has posed new challenges to this stability. The implosion and subsequent acquisition of Credit Suisse by UBS marked a major disruption. This consolidation has reshaped the competitive dynamics in the sector, underscoring the importance of re-establishing client trust and confidence while integrating and managing large-scale operations.

A defining feature of Swiss wealth management has been its capacity to deliver personalized, high-quality advisory services, which remains central to its value proposition. Clients today increasingly demand customized financial strategies that incorporate a broad range of services, reflecting the growing complexity of the global financial environment and the need for integrated, individualized solutions.

The integration of digital technologies has become a priority for most banks, driven by the need to enhance operational efficiency and improve the client experience and engagement. Digital transformation is essential for maintaining competitiveness, as clients expect seamlessly integrated physical and digital channels. However, this shift must be managed carefully to ensure that it complements, rather than disrupts, established human relationships that remain at the very center of the industry.

In this context, artificial intelligence presents significant opportunities for improving service delivery. Through data analytics and machine learning, artificial intelligence can generate insights into client behavior, enabling more personalized and proactive advisory services, while also improving operational efficiency.

In summary, and despite recent disruptions, the Swiss wealth management industry appears well-positioned. By leveraging traditional strengths and embracing technological advancements, the industry can continue to deliver high-value, client-centric services that address the evolving needs of a diverse client base.

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Executive Summary

KEY INSIGHTS

The Swiss wealth management industry remains substantial, with 66 banks managing CHF 7.8 trillion in global AUM. This marks a solid 5.5% growth in AUM, supported by CHF 137 billion in NNM inflows into Swiss wealth management banks. This influx follows a period of net outflows in the previous year, which occurred when Credit Suisse experienced significant turmoil. These positive developments suggest that Swiss wealth management banks have effectively retained and expanded their client bases through asset retention and acquisition strategies. Following the integration of Credit Suisse into UBS, the industry has seen significant consolidation, and today is dominated by UBS, which accounts for 67% of total AUM.

The industry is primarily concentrated around Zurich and Geneva, driven by major players and other leading private banks. However, regional hubs including Lugano and Basel also contribute significantly, maintaining the sector's diversity and reach.

Operational efficiency has been a key focus across the industry, as reflected in the ZHAW WM Performance Score. Banks have shown improvements in Cost-Income Ratios, highlighting ongoing efforts to streamline operations and boost profitability. However, performance remains variable across institutions. Notable performers stood out with strong growth metrics, successfully attracting significant amounts of new assets. Conversely, certain banks continue to face challenges, particularly smaller institutions, indicating opportunities for further industry consolidation – or for strategic realignment, digital transformation, and operational optimization.

Another critical aspect in the industry remains governance, where there is considerable variance in board compositions and structures. A significant finding is the underrepresentation of women on Boards of Directors. Over one-third of Swiss wealth management banks have no female members on their boards. Additionally, board sizes vary widely, with larger institutions maintaining broader governance structures to manage complex operations, while smaller banks favor leaner setups. These differences reflect diverse approaches to governance, likely shaped by each institution's strategic focus, scale, and business model.






BEST SWISS PRIVATE BANK 2024






For the second time in a row, the **Best Swiss Private Bank** is **CBH Compagnie Bancaire Helvétique** with a total score of 734 (of 1,200).

An interview with **Simon Benhamou**, the bank's CEO, is featured in Chapter 5.

Rank	Bank	Total Score	Growth	Prosperity	Efficiency	Capital Adequacy
 1st (1 ↓ 0)	CBH	734 (-57)	225 (-56)	151 (-2)	185 (-4)	173 (+4)
 2nd (152)	ONE swiss bank	721 (+200)	266 (+153)	197 (+73)	151 (+4)	106 (-31)
 3rd (↓ 1)	Von Graffenried	709 (-58)	243 (+62)	186 (-40)	200 (-7)	80 (-73)

STRONGEST GROWING SWISS PRIVATE BANK 2024



Rank	Bank	Growth Score
 1 st (15)	Lienhardt & Partner	300 (+55)
 2 nd (16)	FAB Private Bank	300 (+83)
 3 rd (143)	ONE swiss bank	266 (+53)

MOST PROSPEROUS SWISS PRIVATE BANK 2024



Rank	Bank	Prosperity Score
 1 st (n.a.)	Banque Thaler	241 (n.a.)
 2 nd (↓1)	Schroders	234 (-2)
 3 rd (n.a.)	Banque HERITAGE	213 (n.a.)

MOST EFFICIENT SWISS PRIVATE BANK 2024



Rank	Bank	Efficiency Score
 1 st (↑↓0)	Scobag	230 (-2)
 2 nd (↑↓0)	BZ Bank	216 (-11)
 3 rd (↑1)	Von Graffenried	200 (-7)

BEST CAPITALIZED SWISS PRIVATE BANK 2024



Rank	Bank	Capital Adequacy Score
 1 st (↑↓0)	Banque AUDI	237 (-26)
 2 nd (↑↓0)	Scobag	230 (-22)
 3 rd (↑1)	Banca Aletti	209 (-29)

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- International Wealth Management Centre Ranking (2024)
- Wealth and Asset Management 4.0 (2024)
- Art & Finance Report (2023)
- Swiss Affluent Clients – Building a winning proposition for a growing client segment (2023)



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Mohamed Louizi

CEO & Partner

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1. Swiss Wealth Management Market

1.1 SCOPE

Wealth management, referred to interchangeably as **private banking** in this study, is defined as a tailored advisory service for high-net-worth clients provided by various institutions, including banks, family offices, and other intermediaries. The role of the advisor is to design and implement a customized financial strategy that integrates a range of services to meet clients' specific needs. In return for these services, clients compensate the advisor through fees.

The main objective of this study is to increase the **transparency** in Switzerland's wealth management industry (i.e., excluding Liechtenstein or other countries) by identify-

ing wealth management banks and quantifying their performance. As Figure 1 illustrates, **66 licensed Swiss banks** are in the scope of this study. Other market participants potentially providing wealth management services are not in scope. Please refer to Chapter 7 for details on this study's underlying data.

Please be advised that, in light of significant industry developments (such as the acquisition of **Credit Suisse by UBS**), we have implemented several enhancements to our data (see Chapter 7.2). To enable like-for-like comparisons, we have **re-stated** the 2023 figures in this study to reflect the current data sample. As a result, the 2023 figures may not align with previous editions of this study.

SCOPE

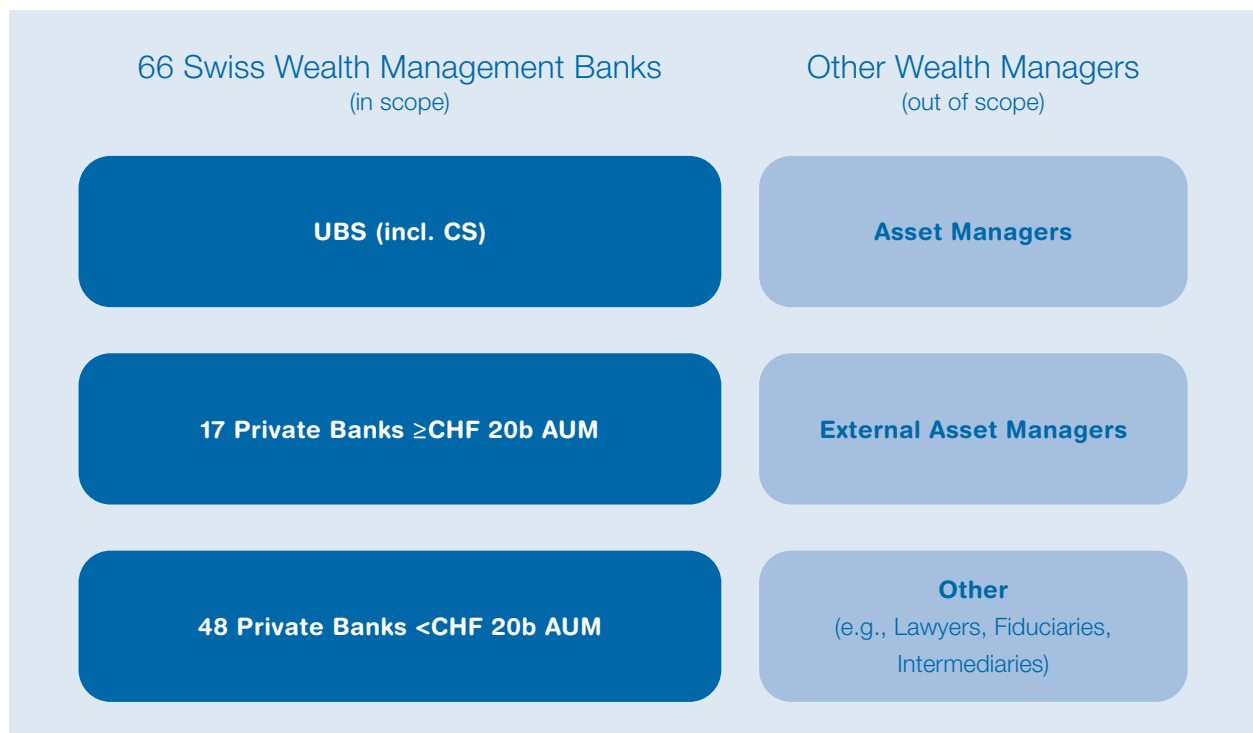


Figure 1: Scope

1.2 MARKET SIZE

The 66 wealth management banks included in this study jointly define Switzerland's wealth management market – whereby AUM and NNM are accounted for on a **global** basis. Table 1 summarizes key figures by bank type (as defined in Chapter 1.3):

- **AUM** managed globally by Swiss wealth management banks increased to **CHF 7,833b** (+5.5% versus 2023), whereof CHF 5,253b (an impressive 67% of total) are attributable to **UBS**, CHF 2,287b (29%) to Private Banks ≥CHF 20b AUM, and only CHF 293b (4%) to Private Banks <CHF 20b AUM.
- **NNM** to Swiss wealth management banks globally increased to **CHF 137b**, whereof inflows of CHF 80b (59%) are attributable to **UBS**, CHF 60b (44%) to Private Banks ≥CHF 20b AUM, and outflows of CHF -4b (-3%) to Private Banks <CHF 20b AUM.

Please note that **UBS** reports its figures in USD, which have not been converted to CHF in this study to ensure clarity and recognition among industry stakeholders (see Chapter 7.3).

Bank Type	AUM (global, CHF m)			NNM (global, CHF m)		
	2024	2023	Change	2024	2023	Change
UBS (incl. CS)	5,253,000	4,878,500	+7.7%	80,000	-55,200	n.a.
≥CHF 20b AUM	2,287,024	2,250,799	+1.6%	60,343	36,449	+65.6%
<CHF 20b AUM	293,003	298,343	-1.8%	-3,821	11,897	-132.1%
Total	7,833,028	7,427,642	+5.5%	136,522	-6,854	n.a.

Table 1: Market Size by Bank Type

Geographically, the **headquarters** of Swiss wealth management banks are concentrated around the country's financial hubs, mainly Zurich (25) and Geneva (24), with a smaller number headquartered in Lugano (7) and Basel (5). Five banks are headquartered in smaller municipalities (e.g., **BZ Bank** in Freienbach).

In contrast, Switzerland's **AUM** seem to be highly concentrated in Zurich (78%) and, to a lesser extent, in Geneva (17%). Please note that, for this analysis, banks' AUM have been fully allocated to their headquarters locations (whereas, in reality, a bank's AUM are likely managed by a multitude of functions across various locations). As a result, the AUM skew towards Zurich is significantly influenced by **UBS**, as Table 2 presents.

City	Headquarters (#)	AUM (global, CHF m)
Zurich	25	6,143,213
Geneva	24	1,345,024
Lugano	7	31,197
Basel	5	280,395
Other	5	33,199
Total	66	7,833,028

Table 2: Headquarters and AUM

The developments in **FTE** (where available, otherwise headcount) are presented in Table 3. FTE employed globally by Swiss wealth management banks amounted to 177,082 (+0.9%), with a median FTE per bank of 132 (+1.5%).

Bank Type	Total FTE (global, year-end #)			Median FTE (global, year-end #)		
	2024	2023	Change	2024	2023	Change
UBS (incl. CS)	138,462	138,696	-0.2%	138,462	138,696	-0.2%
≥CHF 20b AUM	32,534	30,827	+5.5%	893	906	-1.4%
<CHF 20b AUM	6,086	5,918	+2.8%	87	83	+4.8%
Total	177,082	175,441	+0.9%	132	130	+1.5%

Table 3: Global FTE by Bank Type

1.3 SWISS WEALTH MANAGEMENT BANKS BY SIZE

This study defines three bank types, as summarized in Table 4:

- As the only remaining large bank in Switzerland, **UBS** significantly influences the industry through its substantial AUM and wealth management activities.
- At the industry's core lie Switzerland's archetypal **Private Banks**, devoting their main business to wealth management. To clearly illustrate potential performance differences within this diverse group of banks, we have classified them based on their AUM:

≥CHF 20b AUM: 17 banks

<CHF 20b AUM: 48 banks

Bank Type	# of Banks	
	2024	2023
UBS (incl. CS)	1	2
≥CHF 20b AUM	17	17
<CHF 20b AUM	48	46
Total	66	65

Table 4: Bank Types

1.3.1. UBS

In Switzerland, the SNB categorizes **UBS** as a Large Bank and points out that it may use a different reporting standard than Swiss GAAP. UBS publishes its financial figures according to IFRS.

After its acquisition of Credit Suisse, UBS now manages a staggering USD 5'253b (or USD 5.3 trillion) in AUM. UBS remains by far Switzerland's (and indeed the world's) largest wealth manager.

Size (by AUM)	Bank Name	Bank Type	Headquarters	AUM (global, USD b)		
				2024	2023	Change
1	UBS	UBS (incl. CS)	Zurich	5,253.0	4,878.5	+7.7%

Table 5: UBS (incl. CS)

1.3.2. Private Banks

There is no universally defined threshold for the level of wealth a prospective client must have in order to qualify for private banking services. Similarly, finding an accurate and accepted definition of a Private Bank remains challenging. In simplified terms: Private Banks serve wealthy individuals by managing their wealth. Among them are internationally renowned players, as well as many smaller or local players.

In total, this study includes 65 Private Banks (having met our inclusion criteria, see Chapter 7.5.2), jointly managing 33% (CHF 2,580b) of Switzerland's AUM and capturing 41% (CHF 57b) of its NNM.

Table 6 presents the 17 Private Banks \geq CHF 20b AUM. Most recorded higher AUM in 2024, resulting in +1.2% higher total AUM for this group. Exceptions were **UBP** (-CHF 9.2b, -7%), **CA Indosuez** (CHF 2.1b, -6%), **Scobag** (-CHF 8.1b, -23%) and **Citibank** (-CHF 5.9b, -21%).

Private Banks \geq CHF 20b AUM

Size (by AUM)	Bank Name	Bank Type	Headquarters	AUM (global, CHF b)		
				2024	2023	Change
2	Pictet	\geq CHF 20b AUM	Geneva	633.3	607.9	+4.2%
3	Julius Bär	\geq CHF 20b AUM	Zurich	410.7	408.2	+0.6%
4	Vontobel	\geq CHF 20b AUM	Zurich	200.1	198.6	+0.8%
5	Safra Sarasin	\geq CHF 20b AUM	Basel	188.9	183.5	+2.9%
6	Lombard Odier	\geq CHF 20b AUM	Geneva	156.6	154.8	+1.2%
7	Edmond de Rothschild	\geq CHF 20b AUM	Geneva	152.9	147.0	+4.0%
8	UBP	\geq CHF 20b AUM	Geneva	131.2	130.8	-6.6%
9	EFG	\geq CHF 20b AUM	Zurich	121.6	120.9	+0.6%
10	HSBC	\geq CHF 20b AUM	Geneva	56.5	51.8	+9.1%
11	LGT	\geq CHF 20b AUM	Basel	46.6	44.6	+4.5%
12	CA Indosuez	\geq CHF 20b AUM	Geneva	35.3	37.4	-5.6%
13	Mirabaud	\geq CHF 20b AUM	Geneva	28.1	29.1	-3.4%
14	Rothschild	\geq CHF 20b AUM	Zurich	28.1	27.3	+2.9%
15	Scobag	\geq CHF 20b AUM	Basel	27.0	35.1	-23.1%
16	Deutsche Bank	\geq CHF 20b AUM	Geneva	25.7	23.6	+8.9%
17	Goldman Sachs	\geq CHF 20b AUM	Zurich	22.6	22.4	+0.9%
18	Citibank	\geq CHF 20b AUM	Zurich	22.0	27.9	-21.1%
Total	-	-	-	2,287.0	2,250.8	+1.6%

Table 6: Private Banks \geq CHF 20b AUM

As Table 7 summarizes, the group of 48 Private Banks <CHF 20b AUM recorded -1.8% lower AUM in total. In terms of AUM Growth, **Arab Bank** (+CHF 5.6b, +95%) and **Lienhardt & Partner** (+CHF 1.9b, +25%) topped the list. In contrast, **REYL** (-CHF 4.1b, -22%) and **BZ Bank** (-CHF 3.6b, -34%) recorded significantly lower AUM.

Private Banks <CHF 20b AUM

Size (by AUM)	Bank Name	Bank Type	Headquarters	AUM (global, CHF b)		
				2024	2023	Change
19	BNP Paribas	<CHF 20b AUM	Geneva	19.9	20.4	-2.0%
20	Dreyfus	<CHF 20b AUM	Basel	16.6	19.4	-14.4%
21	Barclays Bank	<CHF 20b AUM	Geneva	16.6	17.0	-2.4%
22	REYL	<CHF 20b AUM	Geneva	14.3	18.4	-22.3%
23	CBH	<CHF 20b AUM	Geneva	14.2	13.3	+6.8%
24	Banque Syz	<CHF 20b AUM	Geneva	12.4	13.1	-5.3%
25	Arab Bank	<CHF 20b AUM	Geneva	11.5	5.9	+94.9%
26	PKB Private Bank	<CHF 20b AUM	Lugano	10.7	10.8	-0.9%
27	SocGen	<CHF 20b AUM	Geneva	10.1	11.8	-14.4%
28	Lienhardt & Partner	<CHF 20b AUM	Zurich	9.4	7.5	+25.3%
29	Maerki Baumann	<CHF 20b AUM	Zurich	9.2	9.2	-
30	Banco Itaú	<CHF 20b AUM	Zurich	8.6	8.3	3.6%
31	NBK	<CHF 20b AUM	Geneva	7.6	7.7	-1.3%
32	VP Bank	<CHF 20b AUM	Zurich	7.2	7.3	-1.4%
33	BZ Bank	<CHF 20b AUM	Freienbach	7.1	10.7	-33.6%
34	Banca del Ceresio	<CHF 20b AUM	Lugano	7.1	7.0	+1.4%
35	Bergos	<CHF 20b AUM	Zurich	6.5	6.2	+4.8%
36	Axion Swiss Bank	<CHF 20b AUM	Lugano	6.2	6.1	+1.6%
37	Hyposwiss Priv. Bank	<CHF 20b AUM	Geneva	6.2	6.3	-1.6%
38	Piguet Galland	<CHF 20b AUM	Yverdon-les-B.	6.1	5.6	+8.9%
39	Schroders	<CHF 20b AUM	Zurich	6.0	6.0	-
40	Quilvest	<CHF 20b AUM	Zurich	5.5	6.6	-16.7%
41	Frankfurter Bankges.	<CHF 20b AUM	Zurich	5.4	5.1	+5.9%

Size (by AUM)	Bank Name	Bank Type	Headquarters	AUM (global, CHF b)		
				2024	2023	Change
42	DZ Privatbank	<CHF 20b AUM	Zurich	5.3	5.3	-
43	Gonet	<CHF 20b AUM	Geneva	5.0	4.8	+4.2%
44	ONE swiss bank	<CHF 20b AUM	Geneva	5.0	4.4	+13.6%
45	BBVA	<CHF 20b AUM	Zurich	5.0	4.9	+2.0%
46	Banque AUDI	<CHF 20b AUM	Geneva	4.4	4.7	-6.4%
47	Banque Heritage	<CHF 20b AUM	Geneva	4.0	4.0	-
48	Banca del Sempione	<CHF 20b AUM	Lugano	3.5	3.4	+2.9%
49	FAB Private Bank	<CHF 20b AUM	Geneva	3.4	2.9	+17.2%
50	Privatbank Bellerive	<CHF 20b AUM	Zurich	3.3	3.4	-2.9%
51	Private Client Bank	<CHF 20b AUM	Zurich	3.2	3.4	-5.9%
52	Banque Cramer	<CHF 20b AUM	Geneva	3.2	3.0	+6.7%
53	Von Graffenried	<CHF 20b AUM	Bern	3.1	2.7	+14.8%
54	Privatbank IHAG	<CHF 20b AUM	Zurich	2.8	3.5	-20.0%
55	Van Lanschot	<CHF 20b AUM	Zurich	2.8	2.5	+12.0%
56	Banque Thaler	<CHF 20b AUM	Geneva	2.6	2.7	-3.7%
57	Globalance	<CHF 20b AUM	Zurich	1.8	1.7	+5.9%
58	QNB	<CHF 20b AUM	Geneva	1.6	1.9	-15.8%
59	Banca Zarattini	<CHF 20b AUM	Lugano	1.5	1.6	-6.3%
60	Banca Credinvest	<CHF 20b AUM	Lugano	1.4	1.5	-6.7%
61	NPB	<CHF 20b AUM	Zurich	1.4	2.1	-33.3%
62	Trafina	<CHF 20b AUM	Basel	1.3	1.3	-
63	Bank von Roll	<CHF 20b AUM	Zurich	1.3	1.3	-
64	Banca Aletti	<CHF 20b AUM	Lugano	0.7	0.7	-
65	Mercantil Bank	<CHF 20b AUM	Zurich	0.6	0.6	-
66	Società Banc. Ticinese	<CHF 20b AUM	Bellinzona	0.4	0.4	-
Total	-	-	-	293.0	298.3	-1.8%

Table 7: Private Banks <CHF 20b AUM

2. Benchmarks

2.1. SUMMARY RESULTS

Table 8 presents the aggregated KPIs of the Swiss wealth management market. These KPIs collectively form the ZHAW Wealth Management Performance Score (as detailed in Chapter 4).

Category	KPI	2024				2023			
		Med.	Min.	Max.	Avg.	Med.	Min.	Max.	Avg.
Growth	AUM Growth	0.7%	-36.6%	95.8%	0.7%	-9.9%	-29.4%	39.3%	-5.4%
	NNM / AUM	1.8%	-56.6%	23.4%	0.1%	2.0%	-19.5%	32.5%	3.4%
	NNM / FTE (CHF)	1m	-504m	16m	-8m	1m	-58m	51m	2m
Prosperity	Return on Total Assets	6.48%	1.40%	20.35%	7.18%	4.09%	2.01%	19.69%	4.71%
	Return on Equity	7.98%	-38.0%	34.4%	9.16%	4.75%	-47.7%	34.6%	5.30%
	Return on AUM	0.93%	0.10%	2.33%	1.01%	0.86%	0.07%	1.72%	0.83%
Efficiency	Cost-Income Ratio	77.7%	38.4%	209.0%	77.4%	86.0%	32.7%	276.5%	89.0%
	AUM / FTE (CHF)	57m	20m	890m	90m	58m	20m	1'070m	99m
	Pers. Exp. / FTE (CHF)	260k	163k	415k	262k	251k	156k	382k	249k
Capital Adequacy	CET1-Ratio	28.8%	14.1%	118.0%	34.1%	25.2%	12.6%	121.8%	28.6%
	Leverage Ratio	11.0%	4.0%	61.4%	14.6%	8.0%	3.0%	95.5%	11.8%
	Liquidity Coverage Ratio	267%	128%	>843k%	>13k%	206%	115%	>21k%	634%

Table 8: Aggregated KPIs

From a **Growth** perspective, median AUM of banks increased by a mere 0.7%. Median NNM were 1.8% of AUM, whereby each FTE attracted CHF 1m of NNM (median).

From a **Prosperity** perspective, Switzerland's wealth management banks performed significantly better across the board: the median Return on Total Assets increased to 6.48% (2023: 4.09%), the median Return on Equity to 7.98% (4.75%), and the median Return on AUM to 0.93% (0.86%).

From an **Efficiency** perspective, Switzerland's wealth management banks continue to show improvement potential: although the median Cost-Income Ratio declined significantly to 77.7% (2023: 86.0%), AUM / FTE (a proxy for the load ratio) slightly decreased to CHF 57m (CHF 58m), and Personnel Expenses / FTE further increased to CHF 260k (CHF 255k).

From a **Capital Adequacy** perspective, Switzerland's wealth management banks are capitalized well above the regulatory minimum as defined by Basel III (see Chapter 2.5), whereby all 3 KPIs increased further.

2.2 GROWTH

The Growth category is comprised of three KPIs, as summarized in Table 9 (presenting median values):

- AUM Growth
- NNM / AUM
- NNM / FTE

The highest median **AUM Growth** was recorded by **UBS** (45.2%), significantly influenced by its acquisition of Credit Suisse. The highest **NNM / AUM** (3.2%) as well as the highest **NNM / FTE** (CHF 2m) were recorded Private Banks \geq CHF 20b AUM.

Bank Type	2024 (CHF, median)			2023 (CHF, median)		
	AUM Growth	NNM / AUM	NNM / FTE	AUM Growth	NNM / AUM	NNM / FTE
UBS (incl. CS)	45.2%	1.8%	1m	-18.3%	-3.9%	-1m
\geq CHF 20b AUM	0.8%	3.2%	2m	-12.7%	1.7%	1m
<CHF 20b AUM	0.5%	1.6%	1m	-5.5%	5.0%	2m
Median	0.7%	1.8%	1m	-9.9%	2.0%	1m

Table 9: Growth: KPIs by Bank Type

2.2.1. AUM Growth

AUM Growth measures the percentage change of banks' AUM versus the previous year. As AUM is generally seen as a proxy for a wealth management bank's **market share**, any changes are closely observed by market participants. AUM may be influenced by a variety of factors, amongst which:

- Market performance
- Currency effects
- Investment performance
- NNM
- M&A (e.g., UBS' acquisition of Credit Suisse)
- Reclassifications (e.g., upselling, launching new products and services)

As mentioned above, the significant +45.2% AUM Growth of **UBS** was significantly influenced by its acquisition of Credit Suisse (which, in the previous edition of this study, recorded AUM of CHF1,262b).

Private Banks \geq CHF 20b AUM grew their AUM by a mere 0.8% (median), with **HSBC** (+9.2%), **Deutsche Bank** (+8.8%) and **LGT** (+4.6%) leading the field. In contrast, **Scobag** reported an AUM decline of -23.3%, nearly a quarter lower than the previous year.

The results of Private Banks <CHF 20b AUM were heterogeneous with a median AUM Growth of only 0.5%. Leading this group is **Arab Bank**, with a 95.8% increase in AUM, nearly doubling its value from the previous year. This growth was significantly influenced by its integration of ABS Gonet Holding SA. In second place in this group is **Lienhardt & Partner** (+25.4%), in third place **FAB Private Bank** (+20.2%). In contrast, **NPB** reported an AUM decline of -36.6%, more than a third lower than the previous year.

AUM GROWTH

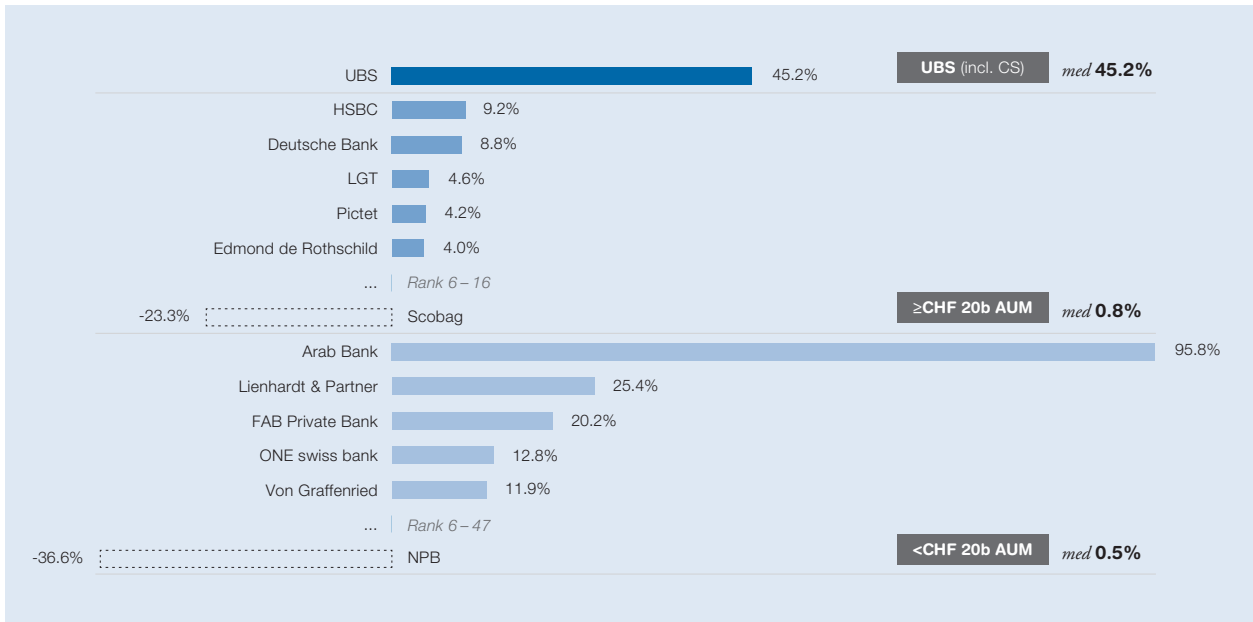


Figure 2: AUM Growth

2.2.2. NNM / AUM

The NNM a wealth management bank attracts, expressed as a percentage of existing AUM, serves as an indicator of its growth dynamics. A higher percentage signifies a greater share of new assets acquired during a financial year. In contrast, a negative percentage would imply net asset outflows. NNM must be disclosed in the notes to the financial statements. However, Article 32, Paragraph 3 of the ReIV-FINMA provides an exception to this requirement, which none of the banks in this study utilized.

By bank type, Private Banks \geq CHF 20b AUM attracted the highest median NNM / AUM (3.2%). The top performing banks in this group were **HSBC** (11.1%), **Deutsche Bank** (10.5%) and **Edmond de Rothschild** (6.6%).

The second-best bank type was **UBS** (incl. CS) with NNM / AUM of 1.8%. Given the substantial existing AUM of UBS, achieving a result similar to the top performing Private Banks is unlikely to be realistic.

The results of Private Banks <CHF 20b were heterogenous with a median NNM / AUM of 1.6%. The top performing banks in this group achieved remarkable results, led by **FAB Private Bank** (23.4%), **Lienhardt & Partner** (18.7%) and **BBVA** (17.1%). In contrast, **BZ Bank** (-56.6%) experienced substantial outflows, exceeding half of its AUM.

NNM / AUM

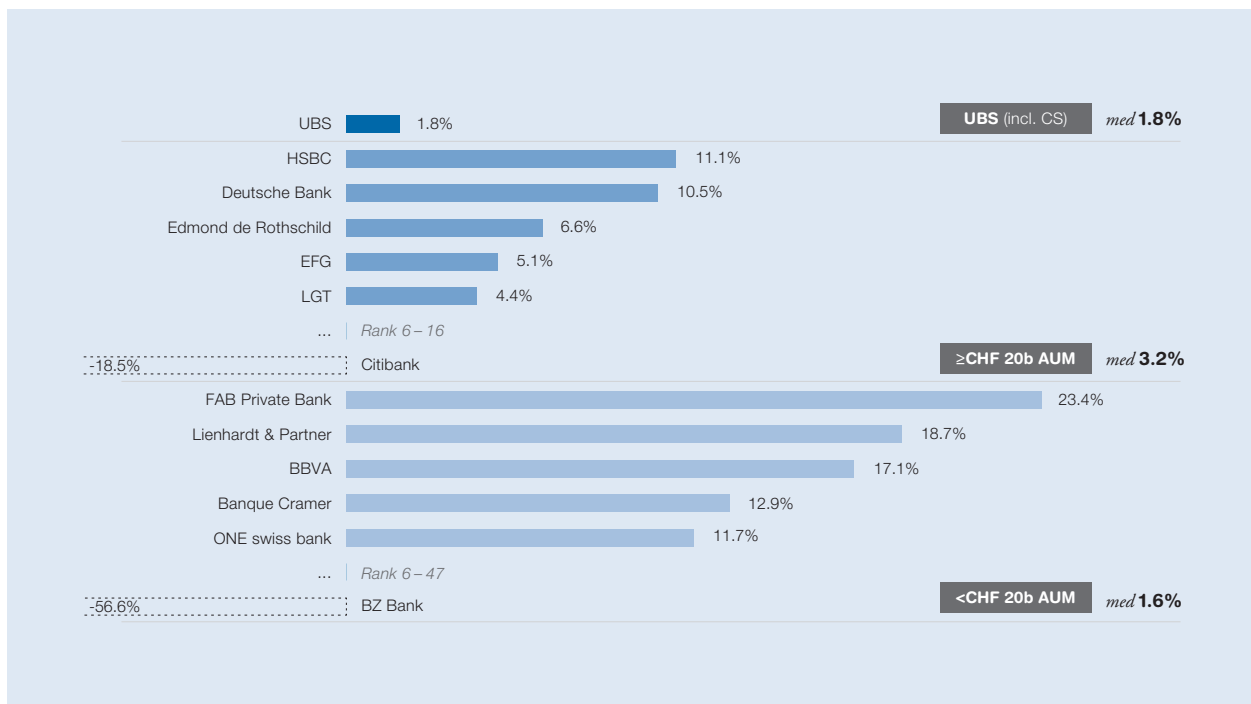


Figure 3: NNM / AUM

2.2.3. NNM / FTE

The ratio of NNM per FTE measures, in absolute terms, how much NNM a wealth management bank has attracted per FTE over a specific period. Similar to AUM / FTE (see Chapter 2.4.2), we would ideally measure NNM per **relationship managers** (or front office staff) – not total FTE. However, as most banks in our data sample do not disclose the number of relationship managers, NNM / FTE may serve as a proxy.

By bank type, Private Banks ≥CHF 20b AUM attracted the highest median NNM / FTE (CHF 2.0m). The top performing banks in this group were **HSBC** (CHF 12.1m), Goldman Sachs (CHF 6.9m) and **Deutsche Bank** (CHF 5.6m).

The second-best bank type was **UBS** (incl. CS) with NNM / AUM of CHF 0.7m. Given the high absolute number of FTE at UBS (138'462), achieving a result similar to the top performing Private Banks is unlikely to be realistic.

The results of Private Banks <CHF 20b AUM were heterogeneous with a relatively low median NNM / FTE of CHF 0.5m. The top performing banks in this group achieved remarkable results, led by **Lienhardt & Partner** (CHF 15.8m), **FAB Private Bank** (CHF 15.0m) and **ONE swiss bank** (CHF 8.0m). In contrast, **BZ Bank** experienced substantial outflows of CHF 503.7m per FTE, reflecting its business model in which only 10 FTE manage a considerable amount of AUM.

NNM / FTE (CHF thousand)

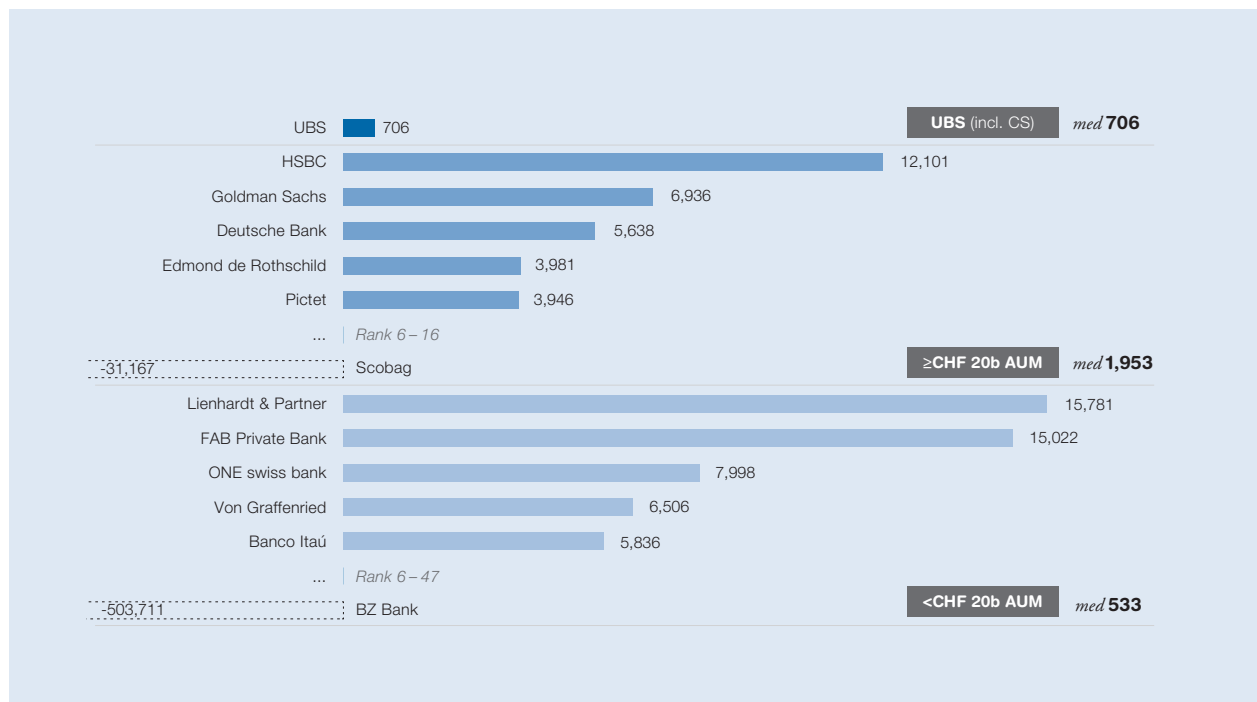


Figure 4: NNM / FTE

2.3. PROSPERITY

The Prosperity category is comprised of three KPIs, as summarized in Table 10 (presenting median values):

- Return on Total Assets
- Return on Equity
- Return on AUM

The highest median **Return on Total Assets** was recorded by Private Banks <CHF 20b AUM at 6.92% (2023: 4.15%). UBS achieved the highest median **Return on Equity** at 32.14% (2023: -0.38%), and the highest median **Return on AUM** at 1.52% (2023: 1.07%). The performance of UBS was significantly influenced by its acquisition of Credit Suisse.

Bank Type	2024 (median)			2023 (median)		
	Return on Total Assets	Return on Equity	Return on AUM	Return on Total Assets	Return on Equity	Return on AUM
UBS (incl. CS)	3.93%	32.14%	1.52%	2.97%	-0.38%	1.07%
≥CHF 20b AUM	4.48%	8.17%	0.89%	4.11%	8.18%	0.86%
<CHF 20b AUM	6.92%	7.61%	0.97%	4.15%	4.34%	0.84%
Median	6.48%	7.98%	0.93%	4.09%	4.75%	0.86%

Table 10: Prosperity: KPIs by Bank Type

2.3.1. Return on Total Assets

Return on Total Assets measures how well banks utilize the asset side of their balance sheets – particularly mortgages and loans – to generate revenues. Looking at the results per bank type, Private Banks <CHF 20b AUM came out at the top with an impressive 6.92% (2023: 4.15%). However, it is important to note smaller Private Banks' primary business usually involves generating commission income from wealth management activities (rather than issuing mortgages and loans using their balance sheets). As a result, both in absolute and relative terms, their total balance sheet assets are often smaller compared to other bank types (which would need to be further investigated). Consequently, their predominantly commission-based income is divided by a smaller asset base, potentially explaining their high KPIs. This hypothesis may be further supported by top-outlying banks such as **Globalance Bank** (20.35%) and **Private Client Bank** (20.21%) achieving high double-digit Returns on Total Assets.

In second place came Private Banks ≥CHF 20b AUM with average Returns on Total Assets of 4.48% (2023: 4.11%). **Citibank** (15.61%), **Goldman Sachs** (14.19%) and **Deutsche Bank** (9.16%) topped this group.

UBS (3.93%) reported comparatively lower Returns on Total Assets, likely reflecting its universal banking business model in Switzerland, which encompasses a substantial balance sheet and multiple streams of income.

RETURN ON TOTAL ASSETS

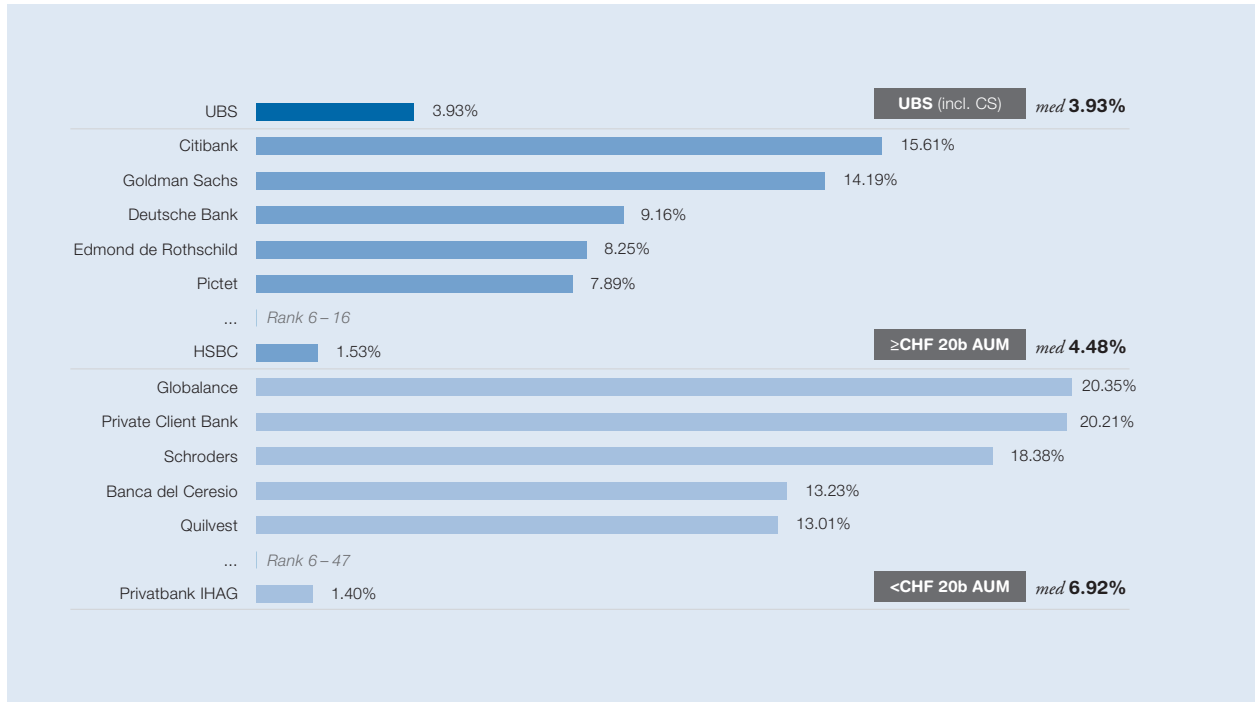


Figure 5: Return on Total Assets

2.3.2. Return on Equity

In terms of Return on Equity – or: profit attributable to shareholders – there are significant differences across bank types and individual banks. Overall, banks may have benefitted from favorable market conditions (which would need to be further investigated), with many achieving attractive Returns on Equity above 10%. The highest average Return on Equity per bank type was achieved by **UBS** (32.14%) – an abnormal result which was substantially influenced by its acquisition of Credit Suisse.

Both Private Banks \geq CHF 20b AUM (8.17%) and Private Banks <CHF 20b AUM (7.61%) achieved median Returns on Equity in the high single-digits. This indicates that (pure

play) wealth management remains a profitable business model. The top-5 Private Banks \geq CHF 20b AUM all recorded double-digit Returns on Equity, with **Lombard Odier** (14.63%), **Pictet** (14.05%) and **EFG** (13.68%) topping the list. The lowest Return on Equity in this group was recorded by HSBC (-38.00%).

The top-5 Private Banks <CHF 20b AUM all recorded remarkable Returns on Equity above 20%, with **Frankfurter Bankgesellschaft** (34.44%, partly caused by an extraordinary return), **Banque Thaler** (30.66%) and **Axion Swiss Bank** (29.75%) topping the list. The lowest Return on Equity in this group was recorded by **Privatbank IHAG** (-15.66%).

RETURN ON EQUITY

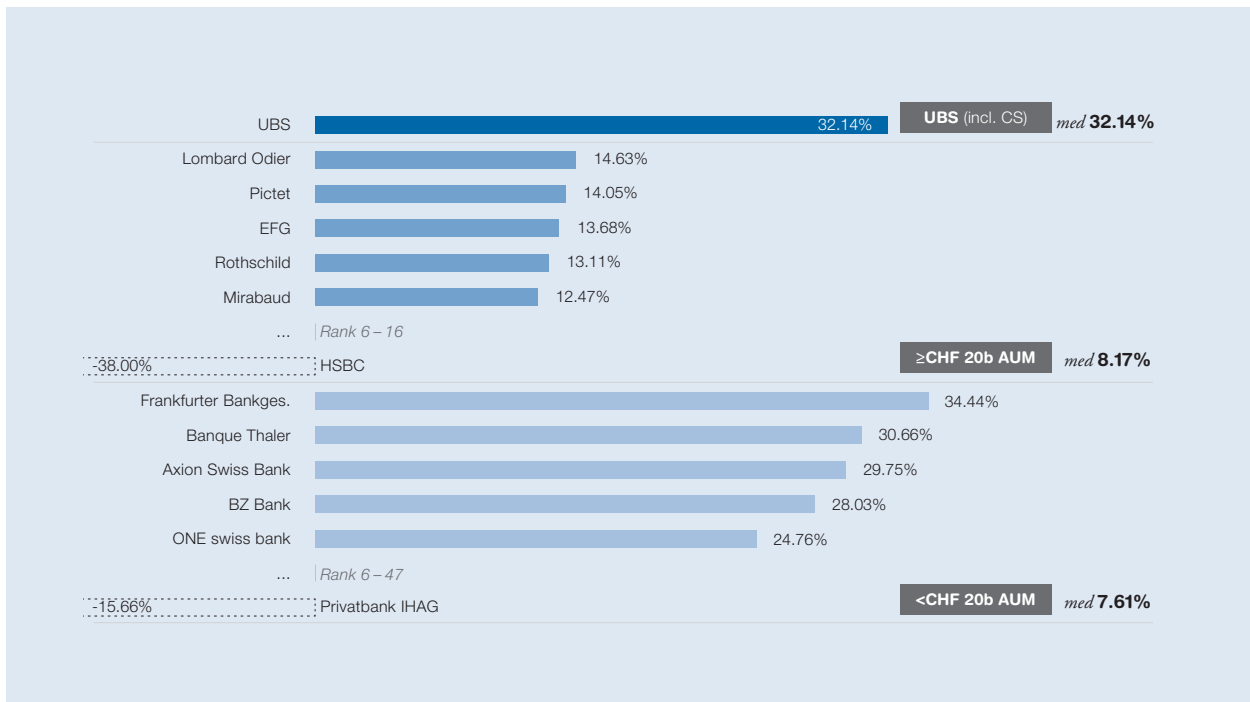


Figure 6: Return on Equity

2.3.3. Return on AUM

Return on AUM, which measures how effectively wealth management banks monetize their asset base, is widely considered one of the industry's most important KPIs.

UBS achieved the highest median Return on AUM (1.52%), significantly above the other bank types. This result was likely substantially influenced by UBS' acquisition of Credit Suisse.

Private Banks <CHF 20b AUM recoded a median Return on AUM of 0.97%, just below the one-percent threshold. The top performing banks in this group achieved remarkable results, led by **Arab Bank** (2.33%), which may have benefitted from its commodity trade finance activities not

offered by many of its peers (which would need to be further investigated). The second-best bank in this group was **BNP Paribas** (1.87%), with a result almost equal to the third-best **Banque Heritage** (1.86%). In contrast, **Private Client Bank** recorded a Return on AUM of only 0.27%.

Private Banks ≥CHF 20b AUM recorded a median Return on AUM of 0.89%, with relatively consistent returns across this group. The top-3 performers recorded similar results well above the one-percent threshold: **EFG** (1.21%), **Deutsche Bank** (1.13%) and **Citibank** (1.11%). The lowest result was recorded by **Scobag** (0.94%), just below the one-percent threshold.

RETURN ON AUM

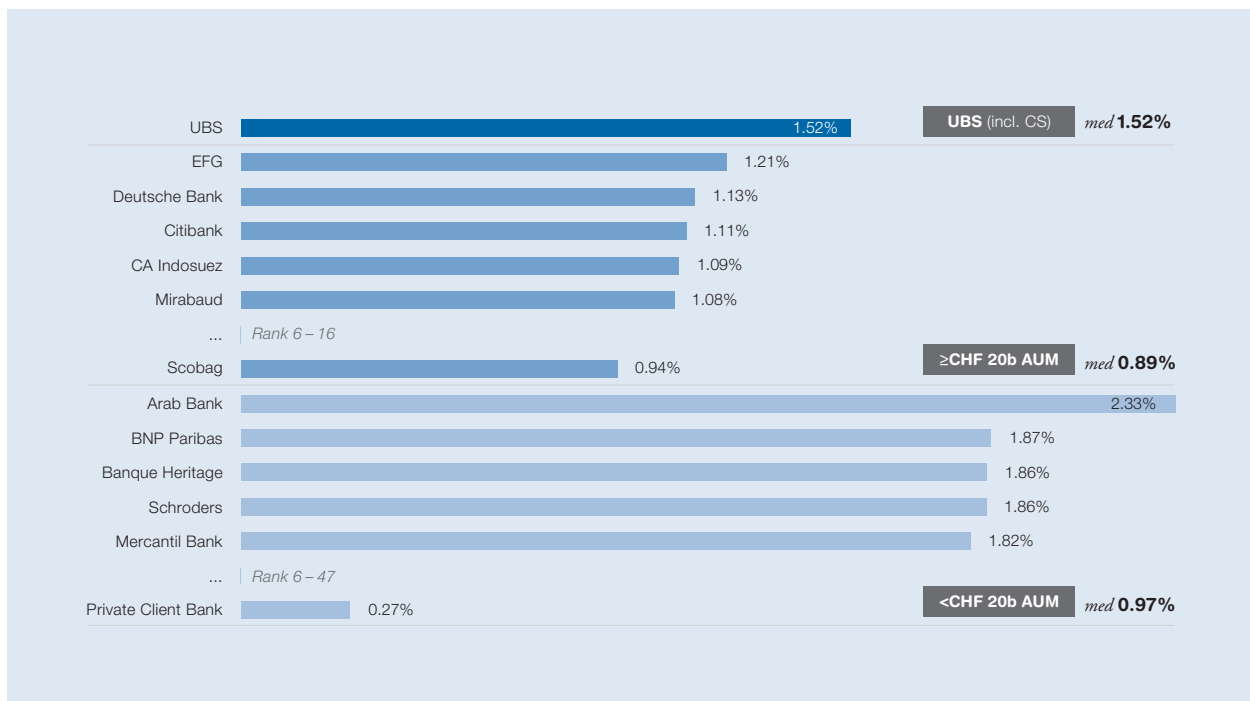


Figure 7: Return on AUM

2.4. EFFICIENCY

The Efficiency category is comprised of three KPIs, as summarized in Table 11 (presenting median values)

- Cost-Income Ratio
- AUM / FTE
- Personnel Expense / FTE

The lowest **Cost-Income Ratio** was recorded by UBS at 57.5%. Please note the significantly higher median Cost-Income Ratio in 2023 (UBS: 72.1%; Credit Suisse: 121.9%). The highest **AUM / FTE** was recorded by Private Banks \geq CHF 20b AUM at CHF 65m (2023: 69m), and the lowest **Personnel Expense / FTE** by UBS at USD 220k (2023: USD 209k), likely reflecting UBS' global footprint.

Bank Type	2024 (CHF, median)			2023 (CHF, median)		
	Cost-Income Ratio	AUM / FTE	Pers. Exp. / FTE	Cost-Income Ratio	AUM / FTE	Pers. Exp. / FTE
UBS (incl. CS)	57.5%	39m	220k	97.0%	37m	209k
\geq CHF 20b AUM	80.4%	65m	285k	80.3%	69m	289k
<CHF 20b AUM	76.4%	52m	250k	87.3%	56m	245k
Median	77.7%	57m	260k	86.0%	58m	251k

Table 11: Efficiency: KPIs by Bank Type

2.4.1. Cost-Income Ratio

The Cost-Income Ratio is widely regarded as a very important KPI across the financial services industry, showing how efficiently and, as a result, how profitably firms run their business.

By bank type, **UBS** achieved the lowest Cost-Income Ratio at 57.5% (influenced by its acquisition and integration of Credit Suisse).

The second-lowest median Cost-Income Ratio was recorded by Private Banks <CHF 20b AUM at 76.4%, whereby this group's performance was heterogeneous. At the top of the list, smaller Private Banks like **Privatbank Bel-**

liverie (38.4%), **BZ Bank** (42.7%) and **Axion Swiss Bank** (43.2%) achieved attractive results. In contrast, **Privatbank IHAG** recorded a Cost-Income Ratio of 209%, indicating that its cost base was more than double its income.

The highest median Cost-Income Ratio was recorded by Private Banks \geq CHF 20b AUM at 80.4%. Top performers in this group were **Scobag** (47.0%), **Safra Sarasin** (50.9%) and **Goldman Sachs** (57.4%) – all three with Cost-Income Ratios significantly higher than the top performers amongst Private Banks <CHF 20b AUM. The highest Cost-Income Ratio in this group was recorded by **LGT** at 98%, positioning it just within the threshold of profitability.

COST-INCOME RATIO

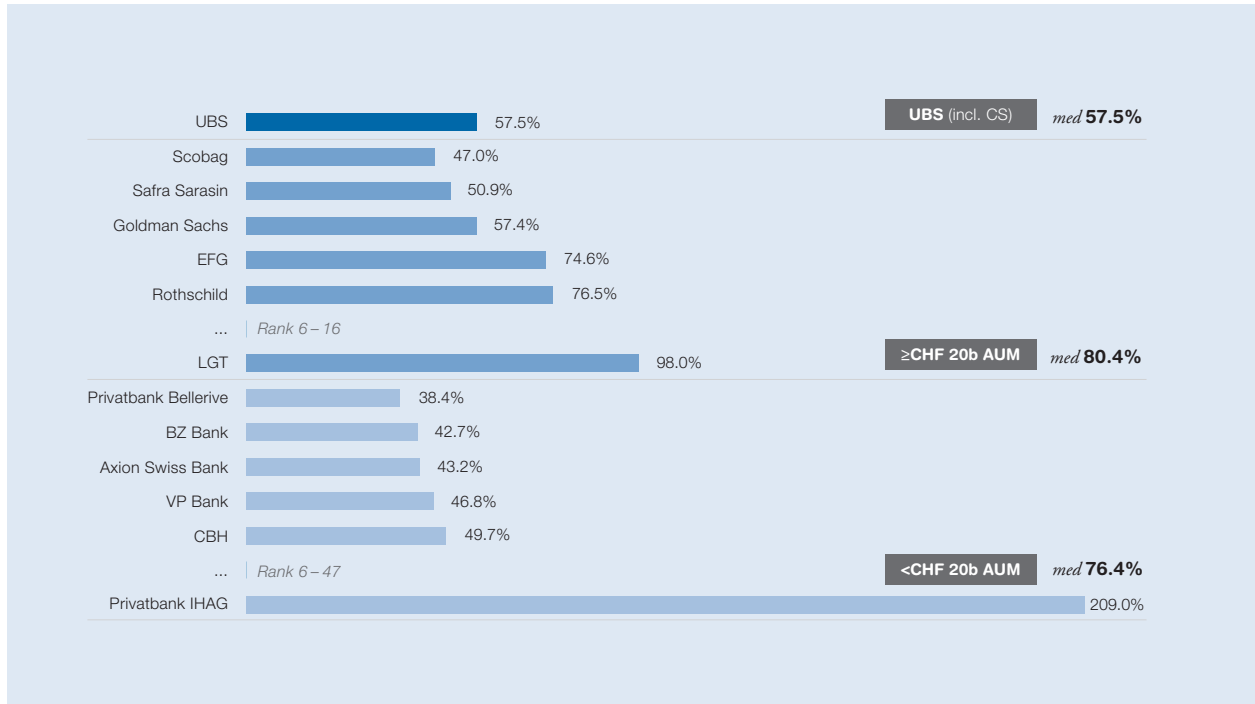


Figure 8: Cost-Income Ratio

2.4.2. AUM / FTE

In wealth management, the load ratio is typically calculated as AUM per relationship manager (or front office staff), rather than per total FTE. However, most banks in our data sample do not disclose the number of relationship managers, so AUM per FTE may serve as a proxy. It is important to note that a KPI like the load ratio should be evaluated alongside other performance indicators to gain a comprehensive understanding of a bank’s overall performance. While banks might be inclined to raise load ratios to significantly higher levels, doing so could lead to lower Returns on AUM and diminished client satisfaction over the medium term.

By bank type, the highest AUM / FTE were recorded by Private Banks ≥CHF 20b AUM at CHF 65m. At the top of the list is **Scobag** with an impressive CHF 862m, reflecting the bank’s unique business model and client profile, where-

by a small number of FTE (2024: 36) manage a significant amount of AUM. The second-best result in this group was recorded by **Goldman Sachs** (CHF 158m), followed by **Pictet** (CHF 116m). In contrast, the lowest AUM / FTE in this group was recorded by **Mirabaud** (CHF 38m).

The median AUM / FTE for Private Banks <CHF 20b AUM stands at CHF 52m. At the top of the list – and indeed recording the highest AUM / FTE of all banks in this study – is **BZ Bank** with an impressive CHF 890m. This again reflects the bank’s unique business model and client profile, whereby a small number of FTE (2024: 10) manage a significant amount of AUM. The second-best result in this group was recorded by **Privatbank Bellerive** (CHF 246m), followed by **NBK** (CHF 139m). In contrast, the lowest AUM / FTE in this group was recorded by **Banca Zarattini** at only CHF 20m.

AUM / FTE (CHF million)

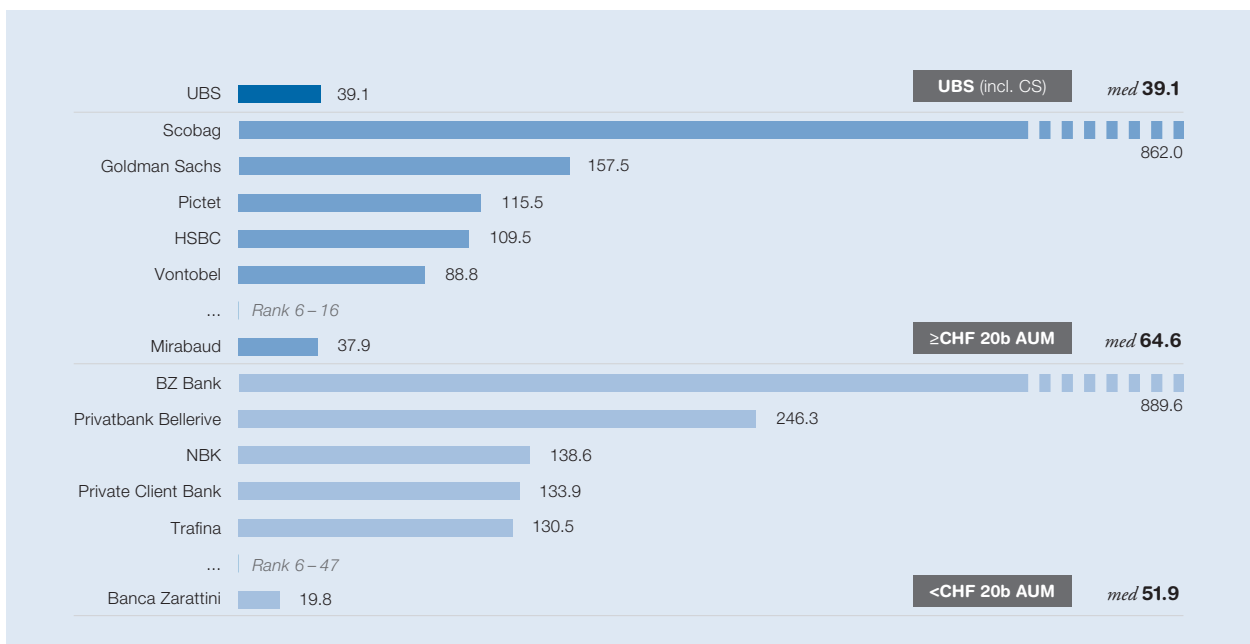


Figure 9: AUM / FTE

2.4.3. Personnel Expense / FTE

Regarding Personnel Expense / FTE, our methodology calculates this by dividing a bank's total personnel expenses by the number of FTE (if available, otherwise headcount). This metric reflects the total cost per FTE incurred by employers, not necessarily the net salaries or bonuses paid to employees.

By bank type, the lowest Personnel Expense / FTE was recorded by **UBS** at USD 220k, likely reflecting the bank's global footprint (i.e., UBS also employs FTE in lower-cost locations).

The second-lowest median Personnel Expense / FTE was recorded by Private Banks <CHF 20b AUM at CHF 250k, with heterogeneous results. At the top of the list were three banks with similar results: **DZ Privatbank** (CHF 163k), **Banca Aletti** (CHF 168k) and **Banca del Sempione**

(CHF 169k). In contrast, at the bottom of the list, **Privatbank Bellerive** recorded significant expenses of CHF 415k per FTE.

The highest median Personnel Expense / FTE was recorded by Private Banks ≥CHF 20b AUM at CHF 285k. At the top of the list were three banks with similar results: **CA Indosuez** (CHF 216k), **Edmond de Rothschild** (CHF 217k) and **Mirabaud** (CHF 222k). In contrast, at the bottom of the list, **Goldman Sachs** recorded significant expenses of CHF 371k per FTE.

Please note that the comparability of Personnel Expenses / FTE in our data sample to those in other countries or industries is beyond the scope of this study and would require further investigation.

PERSONNEL EXPENSE / FTE (CHF thousand)

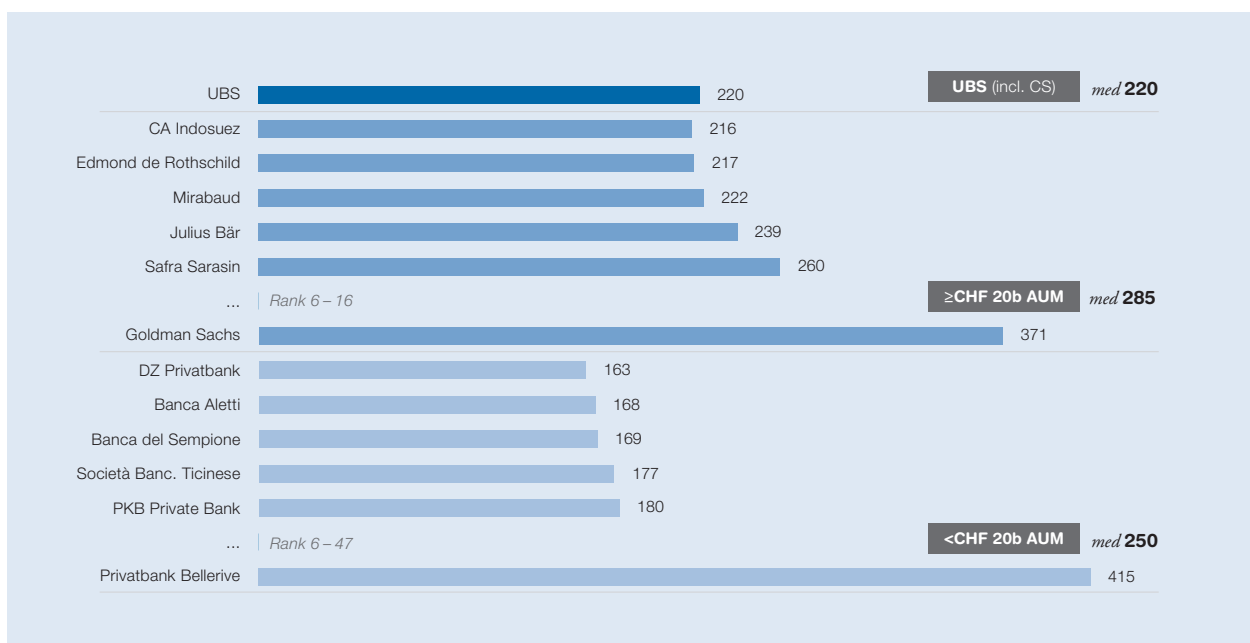


Figure 10: Personnel Expense / FTE

2.5. CAPITAL ADEQUACY

The Capital Adequacy category is comprised of three KPIs, as summarized in Table 12 (presenting median values):

- CET1 Ratio (min. 4.5%)
- Leverage Ratio (min. 3.0%)
- Liquidity Coverage Ratio (min. 100%)

Please note that these KPIs are defined and regulated by the **Basel III** framework that states minimum ratios (stated in parentheses above).

Overall, Switzerland's wealth management banks are well capitalized with a median CET1 Ratio of 28.8%, a median Leverage Ratio of 11.0%, and a median Liquidity Coverage Ratio of 266.5% – all significantly above the minimum ratios of Basel III.

Bank Type	2024 (median)			2023 (median)		
	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
UBS (incl. CS)	14.4%	5.5%	216.0%	14.2%	6.7%	154.0%
≥CHF 20b AUM	21.1%	7.7%	229.0%	22.7%	6.8%	202.0%
<CHF 20b AUM	32.1%	12.8%	289.0%	26.6%	10.7%	246.5%
Median	28.8%	11.0%	266.5%	25.2%	8.0%	206.0%

Table 12: Capital Adequacy: KPIs by Bank Type

2.5.1. CET1 Ratio

The CET1 Ratio, according to Basel III, is calculated by dividing a bank's Common Equity Tier 1 capital by its total risk-weighted assets. Thus, from a creditor's perspective, the higher the CET1 ratio, the better.

The highest median CET1 Ratio was reported by Private Banks <CHF 20b AUM at 32.1%, with **Banca Aletti** (118.0%) as an outlier, followed by **Quilvest** (69.9%) and **DZ Privatbank** (68.1%). The lowest CET1 Ratio in this group was reported by **Barclays Bank** at 14.1%.

The second-highest median CET1 Ratio was reported by Private Banks ≥CHF 20b AUM at 21.1%, with **Scobag** (79.6%) as an outlier, followed by **Safra Sarasin** (47.0%) and **Lombard Odier** (32.1%). The lowest CET1 Ratio in this group was reported by **Julius Bär** at 14.6%.

UBS reported a CET1 Ratio of 14.4%, comparable to the lowest performers in the other two categories. In absolute terms, UBS' balance sheet is substantially larger than that of any other bank in our data sample.

CET1 RATIO

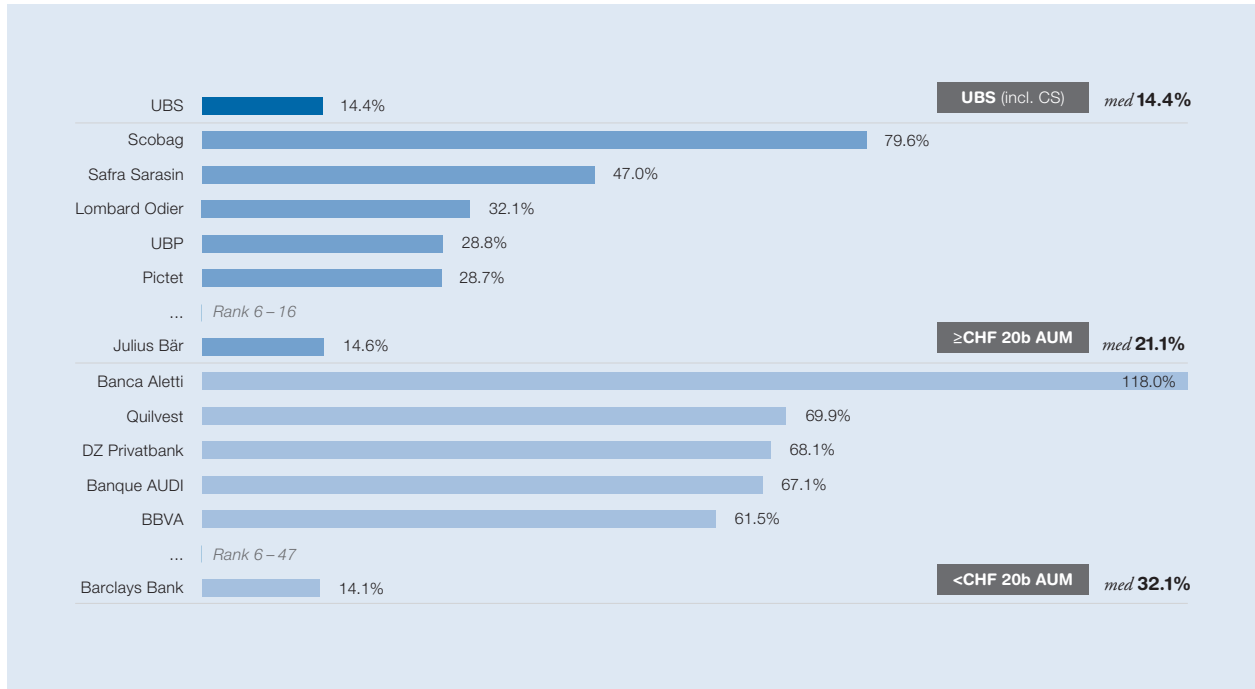


Figure 11: CET1 Ratio

2.5.2. Leverage Ratio

The Leverage Ratio, in addition to Basel III, is also specified in FINMA Circular 2015/03 – “Leverage Ratio Banks”. It measures a bank’s tier-1 capital divided by its total exposure, including average consolidated assets, derivatives exposure, and off-balance sheet items. From a creditor’s perspective, the higher the Leverage Ratio, the better.

The highest median Leverage Ratio was reported by Private Banks <CHF 20b AUM (12.8%), with **Private Client Bank** (61.4%) at the top, followed by **Globalance** (49.9%) and **Banca Aletti** (40.5%). The lowest Leverage Ratio in this group was reported by **HSBC** at 4.0%.

The second-highest median Leverage Ratio was reported by Private Banks ≥CHF 20b AUM (7.7%), led by **Goldman Sachs** (25.8%), **Citibank** (23.2%) and **Safra Sarasin** (12.6%).

UBS reported a Leverage Ratio of 5.5%, higher than the lowest performers in the other two categories. In absolute terms, UBS’ balance sheet is substantially larger than that of any other bank in our data sample.

LEVERAGE RATIO

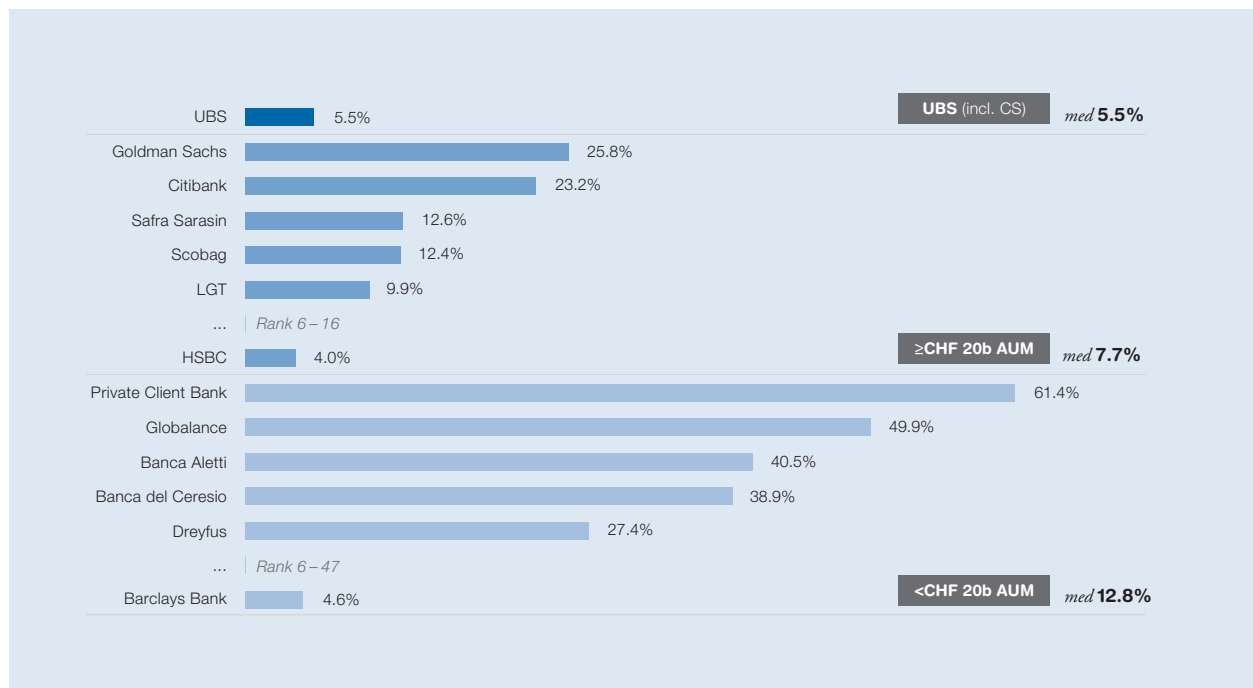


Figure 12: Leverage Ratio

2.5.3. Liquidity Coverage Ratio

The Liquidity Coverage Ratio, according to Basel III, requires banks to hold high-quality liquid assets sufficient to fund cash outflows for 30 days. The Liquidity Coverage Ratio is the percentage resulting from dividing a bank's stock of high-quality liquid assets by the estimated net cash outflows over a 30-calendar day stress scenario. The minimum Liquidity Coverage Ratio is 100%, meaning that a bank's stock of high-quality liquid assets must at least cover the expected total net cash outflows over a 30-calendar day stress period.

The highest median Liquidity Coverage Ratio was reported by Private Banks <CHF 20b AUM at 289%, whereby this group reported very heterogeneous results. At the top of the list is **Private Client Bank** (843,250%) as a distant

outlier, followed by **Globalance** (1,702%) and **Trafina** (1,547%). The lowest Liquidity Coverage Ratio in this group was reported by **Privatbank IHAG** (128%).

The second-highest median Liquidity Coverage Ratio was reported by Private Banks ≥CHF 20b AUM (229%), with **Scobag** (1,106%) as an outlier, followed by **Goldman Sachs** (404%) and **Citibank** (354%). The lowest Liquidity Coverage Ratio in this group was reported by **Rothschild** (140%).

UBS reported a Liquidity Coverage Ratio of 216%, below the median values of the other two groups. In absolute terms, UBS' balance sheet is substantially larger than that of any other bank in our data sample.

LIQUIDITY COVERAGE RATIO

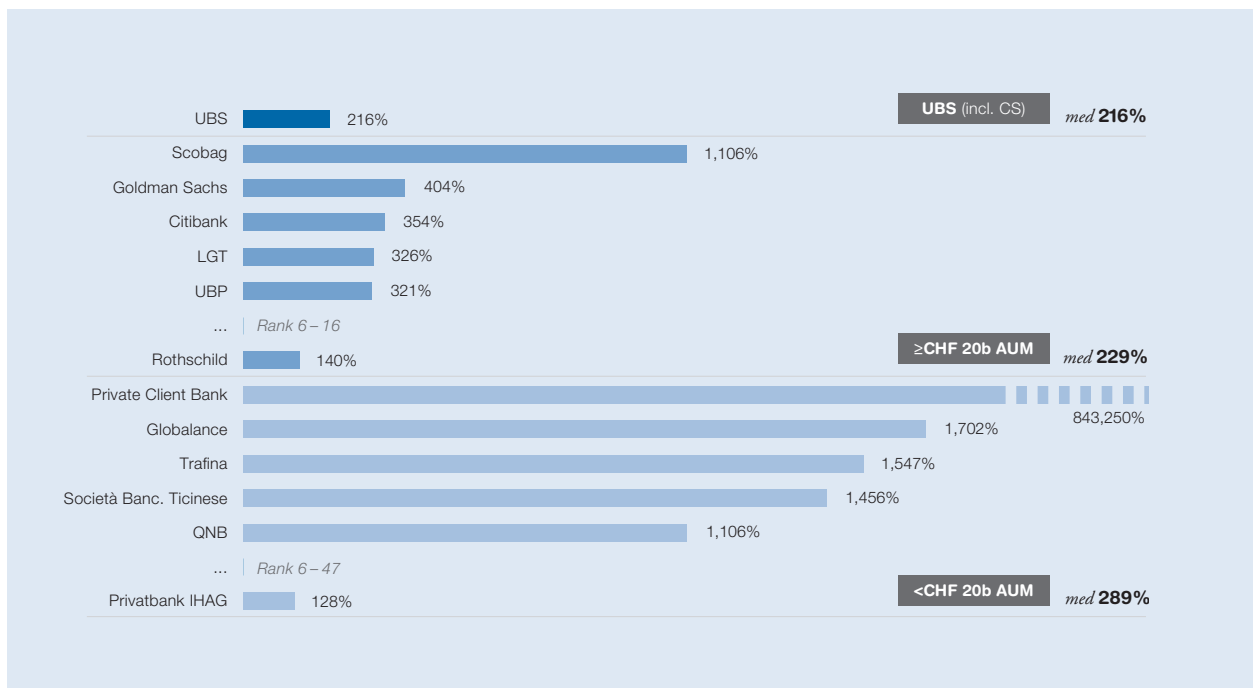


Figure 13: Liquidity Coverage Ratio

3. ZHAW WM Performance Score

3.1 DEFINITION AND CALCULATION

Due to their heterogeneous sizes and business models, comparisons between wealth management banks are not straightforward. As an example, larger banks may enjoy economies of scale (e.g., increasing operational efficiencies with size). In contrast, smaller banks may enjoy advantages in growth KPIs (e.g., NNM / AUM): with lower absolute AUM, even smaller inflows may significantly drive the ratio upwards.

The **ZHAW WM Performance Score** solves this comparability challenge by combining multiple sources into one grading, whereby the KPIs presented in Chapter 2.1 form its basis. Conversely, the ZHAW WM Performance Score is divided into the same four categories:

- Growth
- Prosperity
- Efficiency
- Capital Adequacy

ZHAW WM PERFORMANCE SCORE: METHODOLOGY

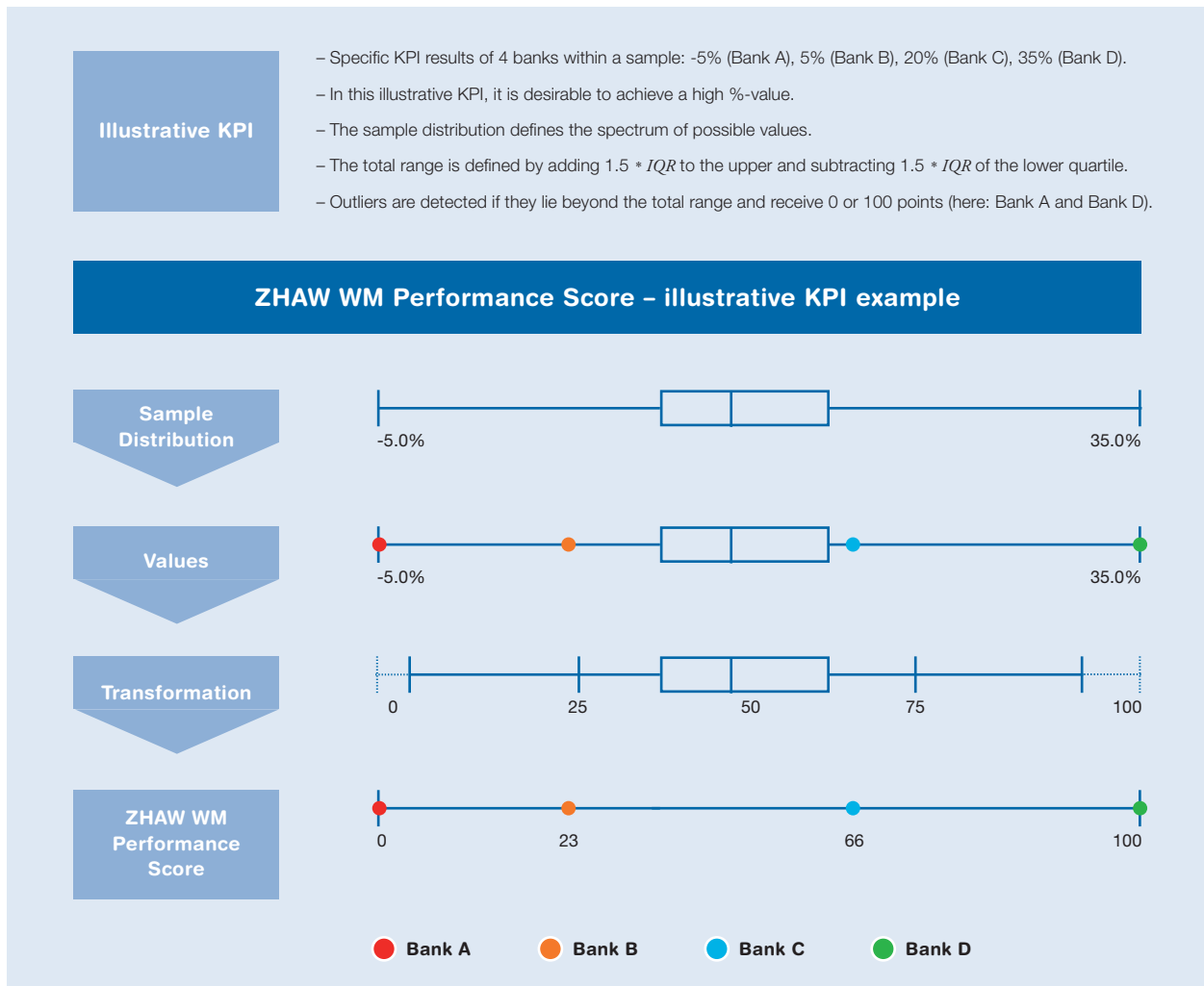


Figure 14: ZHAW WM Performance Score: Methodology

Each category contains the same three KPIs as in Chapter 2.1, resulting in **twelve KPIs** which equally contribute to the overall score, whereby 100 points are the maximum and 0 points are the minimum achievable score per KPI. Consequently, a maximum total score of **1,200 points** can theoretically be attained if a bank's performance in each KPI meets or exceeds the adjusted maximum threshold.

For each KPI, results were analyzed based on the range between the highest and lowest values achieved. However, this range is not determined solely by the absolute values reported by banks, but rather by the distribution within the underlying sample. Outliers, both at the upper and lower ends of the spectrum, are identified and assigned scores accordingly. Figure 14 illustrates the scoring methodology with a fictional KPI.

A key advantage of this methodology is its applicability across various market and macroeconomic scenarios: the underlying sample distribution establishes the range of values, allowing each performance to be analyzed independently, without influence from peer performance. Moreover, the score accounts for the **relative distances** between each KPI achieved, assigning points accordingly. For instance, if one bank demonstrates a significantly higher Return on Equity compared to another, the ZHAW WM Performance Score for the first bank will also be correspondingly higher.

The **formulas** below explain the step-by-step calculation of the ZHAW WM Performance Score for a bank. First, the total range has to be defined. Formulas (1) and (2) describe the calculation of the adjusted maximum and minimum. The resulting values result in 100 points (adjusted maximum if it is desirable to achieve a high value within a KPI, adjusted minimum if it is desired to achieve a low value within a KPI) or 0 points (adjusted minimum if it is desirable to achieve a high value within a KPI, adjusted maximum if it is desired to achieve a low value within a KPI). Values beyond the 1.5x interquartile range boundaries result in the same number of points as the boundary.

$$adj. Maximum_j = Upper Quartile_j + 1.5 * IQR_j, \quad (1)$$

$$adj. Minimum_j = \max (Lower Quartile_j - 1.5 * IQR_j; fixed boundary), \quad (2)$$

where subscript j indicates the KPIs of the ZHAW WM Performance Score. The fixed boundary represents the minimal reasonable value the KPI might result in. For example, negative AUM / FTE are nonsensical. Thus, the respective fixed boundary for this KPI is at 0.

As a next step, a bank's performance is **linearly assessed** as described in Formula (3). Since there are KPIs where high values are desirable (e.g., Return on Equity), and KPIs where low values are desirable (e.g., Cost-Income Ratio), the score is divided into two sums. The first sum includes KPIs for which a higher value represents a better result, the second sum includes KPIs for which lower values represent a better result:

$$Y_i = \sum_{j=1}^J \frac{(Achieved_{i,j} - adj. Minimum_j)}{(adj. Maximum_j - adj. Minimum_j)} + \sum_{k=1}^K \frac{(adj. Maximum_k - Achieved_{i,k})}{(adj. Maximum_k - adj. Minimum_k)}, \quad (3)$$

where subscript i indicates the bank, and subscript j indicates the KPIs for which a high value is desirable and subscript k indicates the KPIs for which a low value is desirable.

In the few cases of **missing data** for a KPI, a specific KPI for a bank could not be assessed and, as a result, the bank received 0 points for that KPI.

As a consequence of the calculations performed in Formulas (1) to (3), positive outliers will receive values greater than 1, and negative outliers will receive values less than 0. Thus, Formula (4) addresses this by assigning **100 points** to all positive outliers and **0 points** to all negative outliers:

$$ZHAW\ WM\ Performance\ Score_i = \begin{cases} 100, & Y_i > 1 \\ Y_i * 100, & 1 \geq Y_i \geq 0, \\ 0, & Y_i < 0 \end{cases} \quad (4)$$

where subscript i indicates the bank. Because of this **calculation methodology**, multiple banks may receive 100 or 0 points, no bank may receive 100 or 0 points, or exactly **one bank** may receive 100 or 0 points.

In sum, each bank's individual score (for one KPI) may be benchmarked to other banks' individual scores (for that KPI), and the sum of all 12 scores results in a transparent and intuitive **total score**.

It is important to exercise caution when **interpreting** the results, as different stakeholders may prioritize individual categories differently. For instance, potential employees might favor banks with a higher Personnel Expense per FTE, while shareholders are likely to prefer lower levels of Personnel Expense per FTE. Another example concerns perspectives on Capital Adequacy: a risk-return maximizing shareholder might favor a relatively lower Capital Adequacy score, whereas a client entrusting their assets to a bank would likely prefer a well-capitalized institution.

Therefore, we encourage readers to not only focus on the total ZHAW WM Performance Score, but also to carefully examine the individual categories and KPIs that contribute to it.

3.2. DISTRIBUTION OF RESULTS

Figure 15 presents the four categories of the ZHAW WM Performance Score. The boxplot indicates the spectrum per category, as well as the distribution of achieved values. The boxes represent the interquartile range, which is the range from the 1st (lower) to the 3rd (upper) quartiles of the score. Within the boxes, the average and median values are presented. The vertical lines on the extreme left and right indicate the maximum and minimum scores achieved.

Notably, in the Growth category, two banks – **Lienhardt & Partner** and **FAB Private Bank** – distinguished themselves by achieving the highest possible score of 300 points. In the other three categories, no bank achieved the

maximum score. Also, each category has a different top performer, highlighting that the categories may work in different directions. Overall, it appears difficult for wealth management banks to come out at the top of various categories.

BZ Bank, Privatbank IHAG, and Citibank all experienced significant outflows and a decline in AUM, falling outside the interquartile ranges of the Growth category’s KPIs, resulting in a score of 0 points in the Growth category.

In contrast, the lowest performing bank in the Prosperity category, **Privatbank IHAG**, scored 50 points.

DISTRIBUTION OF RESULTS

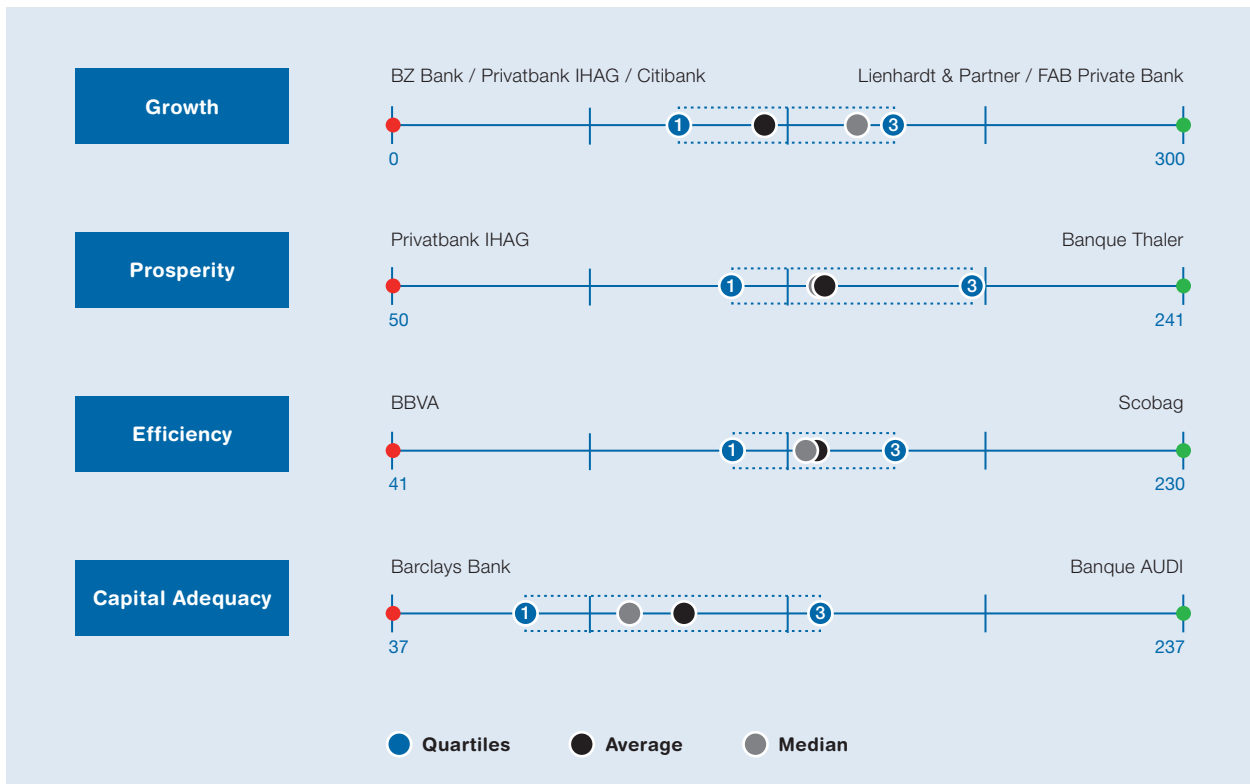


Figure 15: ZHAW WM Performance Score: Distribution of Results

4. Rankings: Leading Swiss Private Banks 2024

4.1. BEST SWISS PRIVATE BANK 2024



**BEST
SWISS PRIVATE BANK
2024**

CBH | Compagnie
Bancaire
Helvétique

WEALTH MANAGEMENT IN SWITZERLAND STUDY






For the second time in a row,
the **Best Swiss Private Bank**
is **CBH Compagnie
Bancaire Helvétique** with a
total score of 734 (of 1,200).

An interview with **Simon Benhamou**, the bank's
CEO, is featured in Chapter 5.

With a total score of 734 points (-57 points versus 2023), **CBH** once again achieved the highest ZHAW WM Performance score and is awarded the title of **Best Swiss Private Bank 2024**.

With a total score of 721 points (and a significant jump of +200 points), **ONE swiss bank** ranks 2nd (2023: 54th), followed by **Von Graffenried** on 3rd place (709 points, 2023: 2nd).

Best Swiss Private Bank 2024: Details

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Total Score	Growth	Prosperity	Efficiency	Capital Adequacy
 1 st (↑10)	CBH	<CHF 20b AUM	734 (-57)	225 (-56)	151 (-2)	185 (-4)	173 (+4)
 2 nd (152)	ONE swiss bank	<CHF 20b AUM	721 (+200)	266 (+153)	197 (+73)	151 (+4)	106 (-31)
 3 rd (↓1)	Von Graffenried	<CHF 20b AUM	709 (-58)	243 (+62)	186 (-40)	200 (-7)	80 (-73)
4 th (11)	Axion Swiss Bank	<CHF 20b AUM	694 (-51)	190 (-63)	213 (+45)	174 (-16)	117 (-17)
5 th (113)	FAB Private Bank	<CHF 20b AUM	692 (+35)	300 (+83)	155 (-8)	158 (+7)	80 (-45)
6 th (125)	Banco Itaú	<CHF 20b AUM	686 (+82)	204 (+77)	152 (+31)	178 (+19)	153 (-44)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Total Score	Growth	Prosperity	Efficiency	Capital Adequacy
7 th (11)	Schroders	<CHF 20b AUM	684 (-47)	154 (+36)	234 (+2)	102 (-26)	194 (-58)
8 th (11)	Globalance Bank	<CHF 20b AUM	677 (-50)	172 (+18)	176 (-38)	129 (-29)	200 (+/-0)
9 th (12)	Lienhardt & Partner	<CHF 20b AUM	669 (-26)	300 (+55)	104 (-8)	191 (-15)	74 (-57)
10 th (141)	NPB	<CHF 20b AUM	657 (+125)	118 (+12)	175 (+96)	187 (+12)	177 (+6)
11 th (14)	Private Client Bank	<CHF 20b AUM	656 (-75)	147 (-115)	142 (+23)	167 (+17)	200 (+/-0)
12 th (19)	Goldman Sachs	≥CHF 20b AUM	652 (-99)	197 (-80)	142 (+7)	188 (+11)	125 (-37)
13 th (110)	Banque Cramer	<CHF 20b AUM	651 (-30)	236 (+47)	185 (-35)	125 (-5)	105 (-37)
14 th (142)	Bank von Roll	<CHF 20b AUM	638 (+141)	159 (+100)	191 (+56)	144 (+6)	144 (-21)
15 th (146)	Safra Sarasin	≥CHF 20b AUM	623 (+179)	181 (+96)	131 (-18)	182 (+109)	128 (-9)
16 th (111)	VP Bank	<CHF 20b AUM	620 (+8)	133 (+5)	192 (+27)	192 (+3)	103 (-26)
17 th (121)	UBS	UBS (incl. CS)	617 (+50)	203 (+76)	209 (+29)	161 (+2)	44 (-57)
18 th (11)	Banque AUDI	<CHF 20b AUM	617 (-39)	104 (+20)	165 (-7)	111 (-25)	237 (-26)
19 th (115)	NBK	<CHF 20b AUM	616 (-134)	157 (-29)	142 (-30)	175 (-24)	143 (-51)
20 th (16)	Trafina	<CHF 20b AUM	616 (-56)	130 (-31)	155 (+11)	184 (-4)	147 (-32)
21 st (n.a.)	Arab Bank	<CHF 20b AUM	609 (n.a.)	228 (n.a.)	175 (n.a.)	119 (n.a.)	87 (n.a.)
22 nd (120)	Banca Aletti	<CHF 20b AUM	608 (+57)	188 (+73)	102 (+16)	109 (-3)	209 (-29)
23 rd (n.a.)	Banque Thaler	<CHF 20b AUM	603 (n.a.)	139 (n.a.)	241 (n.a.)	145 (n.a.)	78 (n.a.)
24 th (114)	DZ Privatbank	<CHF 20b AUM	601 (-113)	151 (-33)	120 (-17)	147 (-19)	183 (-44)
25 th (17)	Banca del Sempione	<CHF 20b AUM	592 (-12)	163 (+15)	164 (+25)	148 (+6)	117 (-59)
26 th (14)	Privatbank Bellerive	<CHF 20b AUM	590 (-17)	58 (+48)	144 (-5)	198 (-13)	190 (-47)
27 th (12)	Van Lanschot	<CHF 20b AUM	588 (-21)	200 (+13)	142 (+7)	154 (+5)	92 (-47)
28 th (17)	Scobag	≥CHF 20b AUM	585 (-55)	36 (-40)	90 (+10)	230 (-2)	229 (-23)
29 th (113)	Mercantil Bank	<CHF 20b AUM	582 (-85)	154 (-27)	179 (-13)	119 (+/-0)	130 (-45)
30 th (n.a.)	Gonet	<CHF 20b AUM	582 (n.a.)	197 (n.a.)	203 (n.a.)	103 (n.a.)	79 (n.a.)
31 st (14)	Società Banc. Ticinese	<CHF 20b AUM	579 (+1)	131 (+4)	161 (+12)	154 (+13)	133 (-28)
32 nd (115)	Pictet	≥CHF 20b AUM	577 (-82)	189 (+59)	149 (-51)	171 (-23)	69 (-66)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Total Score	Growth	Prosperity	Efficiency	Capital Adequacy
33 rd (↓9)	Banca del Ceresio	<CHF 20b AUM	578 (-43)	125 (-58)	167 (+18)	142 (-3)	144 (+/-0)
34 th (n.a.)	Banque HERITAGE	<CHF 20b AUM	576 (n.a.)	160 (n.a.)	213 (n.a.)	127 (n.a.)	76 (n.a.)
35 th (↓13)	Frankfurter Bankges.	<CHF 20b AUM	572 (-64)	179 (+13)	190 (+10)	105 (-44)	99 (-42)
36 th (↑16)	Piguet Galland	<CHF 20b AUM	565 (-35)	215 (+111)	173 (-12)	128 (+6)	49 (-47)
∅	Average	–	553 (-32)	148 (+10)	154 (+3)	142 (-2)	110 (-42)
37 th (↑10)	BZ Bank	<CHF 20b AUM	548 (+8)	0 (-56)	164 (+26)	216 (-11)	168 (+49)
38 th (↓12)	Bergos	<CHF 20b AUM	537 (-77)	170 (+2)	178 (+4)	132 (-15)	57 (-67)
39 th (↑5)	Edmond de Rothschild	≥CHF 20b AUM	531 (-13)	199 (+64)	132 (-8)	141 (-7)	59 (-63)
40 th (↓20)	Lombard Odier	≥CHF 20b AUM	527 (-123)	151 (+15)	174 (-49)	122 (-19)	80 (-70)
41 st (↓1)	Deutsche Bank	≥CHF 20b AUM	523 (-35)	236 (+53)	124 (-23)	100 (-8)	63 (-57)
42 nd (n.a.)	HSBC	≥CHF 20b AUM	519 (n.a.)	262 (n.a.)	56 (n.a.)	160 (n.a.)	41 (n.a.)
43 rd (↑2)	LGT	≥CHF 20b AUM	514 (-27)	188 (+58)	124 (-9)	105 (-26)	97 (-49)
44 th (↓29)	Dreyfus	<CHF 20b AUM	512 (-156)	80 (-35)	139 (-12)	148 (-29)	145 (-81)
45 th (↑5)	Banca Zarattini	<CHF 20b AUM	511 (-52)	88 (-1)	173 (+3)	123 (-10)	127 (-44)
46 th (↓3)	PKB Private Bank	<CHF 20b AUM	507 (-37)	127 (-11)	146 (+13)	139 (+16)	95 (-55)
47 th (↓22)	Rothschild	≥CHF 20b AUM	504 (-115)	173 (-25)	148 (-8)	133 (-17)	50 (-64)
48 th (↑2)	EFG	≥CHF 20b AUM	502 (-35)	172 (+43)	156 (-8)	128 (-14)	45 (-58)
49 th (↓13)	UBP	≥CHF 20b AUM	497 (-81)	154 (+29)	128 (-22)	129 (-16)	87 (-70)
50 th (n.a.)	Quilvest	<CHF 20b AUM	492 (n.a.)	4 (n.a.)	154 (n.a.)	155 (n.a.)	178 (n.a.)
51 st (↓18)	Maerki Baumann	<CHF 20b AUM	489 (-110)	104 (-29)	154 (-1)	159 (-13)	73 (-67)
52 nd (↑8)	Mirabaud	≥CHF 20b AUM	488 (+36)	102 (+48)	204 (-26)	123 (+75)	59 (-60)
53 rd (↓16)	Hyposwiss Priv. Bank	<CHF 20b AUM	479 (-90)	116 (-63)	153 (-1)	127 (+26)	84 (-51)
54 th (↑10)	Julius Bär	≥CHF 20b AUM	478 (+77)	164 (+109)	119 (-52)	134 (+67)	60 (-48)
55 th (↓21)	BBVA	<CHF 20b AUM	476 (-120)	152 (-11)	138 (-35)	41 (-15)	146 (-58)
56 th (↓7)	Banque Syz	<CHF 20b AUM	465 (-73)	105 (+13)	151 (-29)	128 (-8)	81 (-58)
57 th (↓45)	QNB	<CHF 20b AUM	464 (-221)	44 (-153)	113 (-9)	109 (-19)	197 (-39)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Total Score	Growth	Prosperity	Efficiency	Capital Adequacy
58 th (↓12)	Banca Credinvest	<CHF 20b AUM	456 (-84)	76 (-39)	162 (+28)	139 (+1)	79 (-75)
59 th (↓6)	Vontobel	≥CHF 20b AUM	450 (-73)	131 (+31)	127 (-29)	142 (-21)	50 (-54)
60 th (↓19)	Citibank	≥CHF 20b AUM	431 (-124)	0 (-103)	200 (+5)	123 (-30)	108 (+4)
61 st (↓13)	CA Indosuez	≥CHF 20b AUM	413 (-126)	99 (-34)	117 (-21)	132 (-16)	64 (-57)
62 nd (↓11)	BNP Paribas	<CHF 20b AUM	409 (-1)	139 (+52)	140 (-2)	73 (+8)	57 (-59)
63 rd (↓40)	Barclays Bank	<CHF 20b AUM	369 (-254)	127 (-140)	98 (-33)	107 (-30)	37 (-50)
64 th (↓6)	SocGen	<CHF 20b AUM	322 (-145)	24 (-62)	108 (-7)	116 (-13)	75 (-62)
65 th (↓18)	REYL	<CHF 20b AUM	308 (-188)	25 (-145)	123 (-1)	120 (+20)	40 (-62)
66 th (↓17)	Privatbank IHAG	<CHF 20b AUM	183 (-283)	0 (-112)	50 (-60)	82 (-29)	50 (-76)

Table 13: Best Swiss Private Bank 2024: Details

Looking at the results presented in Table 13, a number of **insights** stand out:

- All **top-10 banks** (and 17 of the top-20 banks) were **smaller Private Banks** <CHF 20b AUM, a similar result to previous editions of this study. From a methodology perspective, starting from a lower absolute base may help achieving strong KPIs in certain categories (e.g., AUM Growth). From a business perspective, deploying a focused wealth management business model with lean operations may lead to a superior ZHAW WM Performance Score (which would need to be further investigated).
- In contrast, 7 of the 10 lowest ranked banks also were Private Banks <CHF 20b AUM.
- **UBS** ranked significantly higher than 2023 (17th versus 38th), indicating that the bank has successfully leveraged economies of scale since its acquisition of Credit Suisse (which would need to be further investigated).

In terms of **methodology**, no bank achieved a total score near the **maximum of 1,200 points**, likely because the four categories of the ZHAW WM Performance Score do not work in the same direction. For example, a bank with strong growth may be less profitable, or a more profitable bank may be less capitalized. Therefore, readers can identify their preferred banks by weighing the relative importance they attribute to the individual categories of the ZHAW WM Performance Score.

Please note that the changes in the scores for **BJB** and **Safra Sarasin** are influenced by this study's use of their global figures, as opposed to the Swiss-only figures reviewed in previous editions.

4.2. STRONGEST GROWING SWISS PRIVATE BANK 2024



Table 14 presents the top performing banks in terms of Growth. Both **Lienhardt & Partner** and **FAB Private Bank** managed to achieve a perfect result, and both banks achieved a jump in their ranking. Looking at the category's three KPIs, Lienhardt & Partner outperformed FAB Private Bank in two KPIs (AUM Growth, NNM / FTE), and FAB outperformed Lienhardt & Partner in NNM / AUM. In 3rd place is **ONE swiss bank** with a strong score of 266, achieving a significant jump (2023: 47th).

The 10th ranked bank, **Piguet Galland**, has a Growth score of 215 (85 points below the top performer), also achieving a significant jump from its previous 45th rank.

The top-10 Growth performers include 8 Private Banks <CHF 20b AUM and 2 Private Banks ≥CHF 20b AUM – likely indicating that it may be easier to achieve significant relative growth from a lower absolute base. At the bottom of the Growth score, **BZ Bank**, **Privatbank IHAG**, and **Citibank** scored 0 points.

The average stands at 148 points, the median at 154 points.

Strongest Growing Swiss Private Bank 2024: Top 10



Rank	Bank Name	Bank Type	Growth Score		
			2024	2023	Change
 1 st (15)	Lienhardt & Partner	<CHF 20b AUM	300	245	+55
 2 nd (16)	FAB Private Bank	<CHF 20b AUM	300	217	+83
 3 rd (143)	ONE swiss bank	<CHF 20b AUM	266	113	+153
4 th (n.a.)	HSBC	≥CHF 20b AUM	262	n.a.	n.a.
5 th (113)	Von Graffenried	<CHF 20b AUM	243	181	+62
6 th (16)	Banque Cramer	<CHF 20b AUM	236	189	+47
7 th (110)	Deutsche Bank	≥CHF 20b AUM	236	183	+53
8 th (n.a.)	Arab Bank	<CHF 20b AUM	228	n.a.	n.a.
9 th (18)	CBH	<CHF 20b AUM	225	281	-56
10 th (135)	Piguet Galland	<CHF 20b AUM	215	114	+101
∅	Average	-	148	92	+56
med	Median	-	154	130	+24

Table 14: Strongest Growing Swiss Private Bank 2024: Top 10

Table 15 presents an alphabetical overview of the ranks and KPIs achieved across the Growth category.

Strongest Growing Swiss Private Bank 2024: Details

Bank	Rank (Score)	AUM Growth		NNM / AUM		NNM / FTE (CHF m)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Arab Bank	8 th (228)	1 st (100)	95.8%	10 th (69)	6.7%	20 th (60)	2.4
Axion Swiss Bank	17 th (190)	23 rd (57)	2.5%	115 th (63)	4.9%	9 th (70)	4.3
Banca Aletti	20 th (188)	14 th (63)	4.1%	12 th (65)	5.6%	19 th (60)	2.5
Banca Credinvest	57 th (76)	52 nd (21)	-8.4%	56 th (23)	-7.5%	52 nd (32)	-2.6
Banca del Ceresio	47 th (125)	28 th (52)	1.0%	50 th (36)	-3.6%	48 th (37)	-1.7
Banca del Sempione	28 th (163)	20 th (59)	3.0%	30 th (55)	2.3%	32 nd (49)	0.6
Banca Zarattini	55 th (88)	53 rd (20)	-8.8%	55 th (28)	-5.9%	44 th (40)	-1.2

Bank	Rank (Score)	AUM Growth		NNM / AUM		NNM / FTE (CHF m)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Banco Itaú	11 th (204)	1 st (61)	3.6%	13 th (64)	5.3%	5 th (78)	5.8
Bank von Roll	30 th (159)	35 th (50)	0.4%	27 th (55)	2.5%	25 th (54)	1.3
Banque AUDI	52 nd (104)	51 st (25)	-7.2%	46 th (39)	-2.6%	43 rd (40)	-1.2
Banque Cramer	6 th (236)	8 th (73)	7.3%	2 nd (89)	12.9%	8 th (75)	5.1
Banque Heritage	29 th (160)	31 st (51)	0.7%	21 st (58)	3.4%	30 th (50)	0.8
Banque Syz	50 th (105)	48 th (33)	-4.8%	49 th (36)	-3.5%	50 th (35)	-2.0
Banque Thaler	40 th (139)	42 nd (43)	-1.7%	39 th (48)	0.3%	38 th (47)	0.2
Barclays Bank	45 th (127)	44 th (41)	-2.4%	40 th (44)	-0.9%	41 st (42)	-0.7
BBVA	35 th (152)	27 th (52)	1.0%	1 st (100)	17.1%	58 th (0)	n.a.
Bergos	26 th (170)	17 th (61)	3.7%	28 th (55)	2.5%	26 th (53)	1.3
BNP Paribas	39 th (139)	43 rd (41)	-2.2%	37 th (50)	0.8%	37 th (47)	0.2
BZ Bank	64 th (0)	55 th (0)	-33.8%	62 nd (0)	-56.6%	58 th (0)	-503.7
CA Indosuez	54 th (99)	49 th (31)	-5.4%	53 rd (33)	-4.6%	49 th (36)	-1.9
CBH	9 th (225)	10 th (70)	6.5%	6 th (78)	9.7%	7 th (77)	5.6
Citibank	64 th (0)	55 th (0)	-21.4%	62 nd (0)	-18.5%	58 th (0)	-13.0
Deutsche Bank	7 th (236)	6 th (78)	8.8%	5 th (81)	10.5%	6 th (77)	5.6
Dreyfus	56 th (80)	54 th (2)	-14.2%	44 th (41)	-1.9%	47 th (38)	-1.6
DZ Privatbank	37 th (151)	34 th (51)	0.5%	36 th (51)	1.2%	33 rd (49)	0.5
Edmond de Rothschild	14 th (199)	16 th (62)	4.0%	11 th (68)	6.6%	10 th (68)	4.0
EFG	24 th (172)	33 rd (51)	0.5%	14 th (64)	5.1%	21 st (58)	2.1
FAB	1 st (300)	1 st (100)	20.2%	1 st (100)	23.4%	1 st (100)	15.0
Frankfurter Bankges.	22 nd (179)	9 th (72)	7.0%	29 th (55)	2.4%	28 th (52)	1.0
Globalance Bank	25 th (172)	12 th (63)	4.3%	25 th (56)	2.6%	27 th (53)	1.2
Goldman Sachs	15 th (197)	29 th (52)	0.8%	17 th (61)	4.4%	3 rd (84)	6.9
Gonet	16 th (197)	15 th (62)	4.1%	9 th (72)	7.7%	13 th (63)	3.0
HSBC	4 th (262)	4 th (79)	9.2%	4 th (83)	11.1%	1 st (100)	12.1
Hyposwiss Priv. Bank	49 th (116)	45 th (39)	-2.8%	47 th (38)	-3.1%	45 th (39)	-1.4

Bank	Rank (Score)	AUM Growth		NNM / AUM		NNM / FTE (CHF m)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Julius Bär	27 th (164)	32 nd (51)	0.6%	24 th (57)	3.0%	24 th (56)	1.7
LGT	19 th (188)	11 th (64)	4.6%	16 th (61)	4.4%	17 th (62)	2.9
Lienhardt & Partner	1 st (300)	1 st (100)	25.4%	1 st (100)	18.7%	1 st (100)	15.8
Lombard Odier	36 th (151)	25 th (53)	1.2%	38 th (50)	0.8%	36 th (49)	0.4
Maerki Baumann	51 st (104)	37 th (49)	0.1%	52 nd (34)	-4.3%	55 th (21)	-4.5
Mercantil Bank	33 rd (154)	26 th (52)	1.1%	33 rd (52)	1.6%	34 th (49)	0.5
Mirabaud	53 rd (102)	47 th (37)	-3.5%	54 th (30)	-5.5%	51 st (35)	-2.1
NBK	31 st (157)	39 th (47)	-0.7%	34 th (52)	1.5%	22 nd (58)	2.1
NPB	48 th (118)	55 th (0)	-36.6%	23 rd (57)	3.1%	18 th (61)	2.7
ONE swiss bank	3 rd (266)	2 nd (91)	12.8%	3 rd (85)	11.7%	2 nd (90)	8.0
Pictet	18 th (189)	13 th (63)	4.2%	20 th (58)	3.4%	11 th (68)	3.9
Piguet Galland	10 th (215)	5 th (78)	8.9%	7 th (74)	8.2%	15 th (63)	3.0
PKB Private Bank	46 th (127)	38 th (47)	-0.4%	48 th (37)	-3.1%	42 nd (42)	-0.8
Privatbank Bellerive	58 th (58)	46 th (39)	-3.0%	58 th (19)	-8.8%	58 th (0)	-21.7
Privatbank IHAG	64 th (0)	55 th (0)	-19.3%	62 nd (0)	-23.1%	58 th (0)	-9.7
Private Client Bank	38 th (147)	50 th (26)	-6.8%	26 th (55)	2.6%	12 th (65)	3.4
QNB	59 th (44)	55 th (0)	-15.8%	57 th (23)	-7.7%	54 th (22)	-4.4
Quilvest	63 rd (4)	55 th (0)	-16.7%	61 st (4)	-13.4%	58 th (0)	-9.6
REYL	61 st (25)	55 th (0)	-22.4%	59 th (8)	-12.4%	57 th (18)	-5.2
Rothschild & Co	23 rd (173)	22 nd (58)	2.9%	22 nd (57)	3.2%	23 rd (57)	2.0
Safra Sarasin	21 st (181)	21 st (59)	2.9%	19 th (60)	3.9%	14 th (63)	3.0
Schroders	32 nd (154)	24 th (53)	1.2%	31 st (53)	1.8%	35 th (49)	0.5
Scobag	60 th (36)	55 th (0)	-23.3%	51 st (36)	-3.6%	58 th (0)	-31.2
SocGen	62 nd (24)	55 th (0)	-14.7%	60 th (6)	-13.0%	56 th (18)	-5.1
Società Banc. Ticinese	42 nd (131)	41 st (45)	-1.0%	42 nd (42)	-1.7%	39 th (44)	-0.4
Trafina	44 th (130)	19 th (60)	3.3%	45 th (40)	-2.2%	53 rd (30)	-2.9
UBP	34 th (154)	36 th (50)	0.3%	35 th (52)	1.5%	29 th (52)	1.0

Bank	Rank (Score)	AUM Growth		NNM / AUM		NNM / FTE (CHF m)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
UBS	12 th (203)	1 st (100)	45.2%	32 nd (53)	1.8%	31 st (50)	0.7
Van Lanschot	13 th (200)	7 th (77)	8.6%	18 th (60)	4.0%	16 th (62)	2.9
Von Graffenried	5 th (243)	3 rd (88)	11.9%	8 th (73)	8.0%	4 th (82)	6.5
Vontobel	43 rd (131)	30 th (51)	0.8%	43 rd (42)	-1.8%	46 th (38)	-1.6
VP Bank	41 st (133)	40 th (47)	-0.7%	41 st (44)	-1.0%	40 th (42)	-0.7

Table 15: Strongest Growing Swiss Private Bank 2024: Details

4.3. MOST PROSPEROUS SWISS PRIVATE BANK 2024



Table 16 presents the top performing banks in terms of Prosperity. In previous editions of this study, data for Banque Thaler was unavailable. This year, however, marks its debut with a category win. The 2nd best result (2023: 1st) was achieved by **Schroders**, just 7 points below the top performer. The 3rd best result was achieved by **Banque HERITAGE**, another new entrant where data was previously not available.

The 10th ranked bank, **VP Bank**, has a Prosperity score of 192 (49 points below the top performer).

The top-10 performers include 7 Private Banks <CHF 20b AUM, 2 Private Banks ≥CHF 20b AUM, as well as **UBS** (2023: 12th). At the bottom of the Prosperity score, **Privatbank IHAG** achieved 50 points.

The average stands at 154, the median just below at 153.

Most Prosperous Swiss Private Bank 2024: Top 10




Rank	Bank Name	Bank Type	Prosperity Score		
			2024	2023	Change
 1 st (n.a.)	Banque Thaler	<CHF 20b AUM	241	n.a.	n.a.
 2 nd (↓1)	Schroders	<CHF 20b AUM	234	232	-2
 3 rd (n.a.)	Banque HERITAGE	<CHF 20b AUM	213	n.a.	n.a.
4 th (↑17)	Axion Swiss Bank	<CHF 20b AUM	213	168	+45
5 th (↑7)	UBS	UBS (incl. CS)	209	180	+29
6 th (↓4)	Mirabaud	≥CHF 20b AUM	204	230	-26
7 th (n.a.)	Gonet	<CHF 20b AUM	203	n.a.	n.a.
8 th (↑1)	Citibank	≥CHF 20b AUM	200	200	-
9 th (↑46)	ONE swiss bank	<CHF 20b AUM	197	124	+73
10 th (↑12)	VP Bank	<CHF 20b AUM	192	165	+27
∅	Average	-	154	151	-3
med	Median	-	153	149	-4

Table 16: Most Prosperous Swiss Private Bank 2024: Top 10

Table 17 presents an alphabetical overview of the ranks and KPIs achieved across the Prosperity category.

Most Prosperous Swiss Private Bank 2024: Details

Bank	Rank (Score)	Return on Tot. Assets		Return on Equity		Return on AUM	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Arab Bank	19 th (176)	52 nd (36)	3.66%	44 th (50)	5.26%	1 st (100)	2.33%
Axion Swiss Bank	4 th (213)	32 nd (51)	6.45%	1 st (100)	29.75%	16 th (63)	1.30%
Banca Aletti	62 nd (102)	28 th (52)	6.63%	61 st (18)	-2.88%	55 th (33)	0.61%
Banca Crediinvest	27 th (163)	41 st (45)	5.42%	21 st (55)	10.94%	15 th (63)	1.30%
Banca del Ceresio	23 rd (167)	3 rd (86)	13.23%	45 th (39)	5.05%	43 rd (41)	0.81%
Banca del Sempione	25 th (165)	27 th (52)	6.66%	31 st (47)	7.92%	11 th (66)	1.39%
Banca Zarattini	21 st (174)	15 th (62)	8.68%	49 th (37)	4.12%	8 th (75)	1.57%

Bank	Rank (Score)	Return on Tot. Assets		Return on Equity		Return on AUM	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Banco Itaú	35 th (152)	11 th (65)	9.22%	34 th (45)	7.30%	44 th (41)	0.81%
Bank von Roll	11 th (192)	10 th (68)	9.68%	16 th (61)	13.26%	18 th (62)	1.29%
Banque AUDI	24 th (166)	26 th (54)	7.18%	40 th (41)	5.92%	10 th (70)	1.46%
Banque Cramer	14 th (186)	22 nd (56)	7.55%	24 th (53)	10.10%	7 th (77)	1.62%
Banque Heritage	3 rd (214)	21 st (58)	7.79%	9 th (70)	16.36%	3 rd (87)	1.86%
Banque Syz	36 th (152)	14 th (63)	8.70%	38 th (42)	6.11%	31 st (47)	0.94%
Banque Thaler	1 st (240)	5 th (78)	11.60%	1 st (100)	30.66%	17 th (63)	1.30%
Barclays Bank	63 rd (99)	54 th (35)	3.51%	58 th (26)	0.20%	49 th (38)	0.72%
BBVA	48 th (138)	30 th (51)	6.49%	46 th (38)	4.52%	30 th (49)	0.99%
Bergos	16 th (180)	13 th (64)	8.96%	6 th (74)	17.73%	41 st (42)	0.83%
BNP Paribas	46 th (140)	58 th (33)	3.19%	60 th (19)	-2.21%	2 nd (88)	1.87%
BZ Bank	26 th (165)	34 th (47)	5.79%	2 nd (100)	28.03%	64 th (18)	0.27%
CA Indosuez	58 th (118)	61 st (29)	2.33%	50 th (35)	3.62%	27 th (54)	1.09%
CBH	37 th (152)	47 th (38)	3.96%	26 th (51)	9.29%	13 th (64)	1.34%
Citibank	8 th (199)	1 st (99)	15.61%	32 nd (46)	7.44%	26 th (54)	1.11%
Deutsche Bank	54 th (124)	8 th (37)	3.96%	52 nd (31)	2.20%	25 th (55)	1.13%
Dreyfus	47 th (139)	23 rd (55)	7.27%	41 st (41)	5.84%	40 th (43)	0.84%
DZ Privatbank	56 th (120)	39 th (45)	5.42%	51 st (33)	2.95%	42 nd (42)	0.81%
Edmond de Rothschild	49 th (133)	31 st (51)	6.47%	35 th (45)	7.16%	51 st (37)	0.71%
EFG	29 th (158)	50 th (37)	3.81%	15 th (63)	13.68%	21 st (59)	1.21%
FAB	31 st (156)	43 rd (43)	5.05%	22 nd (54)	10.38%	19 th (59)	1.22%
Frankfurter Bankges.	12 th (190)	38 th (46)	5.48%	1 st (100)	34.44%	38 th (45)	0.89%
Globalance Bank	17 th (176)	1 st (100)	20.35%	53 rd (31)	1.93%	35 th (45)	0.90%
Goldman Sachs	44 th (143)	17 th (60)	8.25%	25 th (52)	9.67%	59 th (31)	0.56%
Gonet	7 th (204)	9 th (68)	9.81%	7 th (71)	16.91%	12 th (64)	1.34%
HSBC	65 th (57)	62 nd (25)	1.53%	62 nd (0)	-38.00%	57 th (32)	0.60%
Hyposwiss Priv. Bank	34 th (152)	8 th (70)	10.03%	55 th (27)	0.71%	24 th (55)	1.13%

Bank	Rank (Score)	Return on Tot. Assets		Return on Equity		Return on AUM	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Julius Bär	57 th (120)	55 th (34)	3.35%	33 rd (45)	7.36%	46 th (41)	0.79%
LGT	53 rd (124)	29 th (52)	6.62%	54 th (28)	0.80%	37 th (45)	0.89%
Lienhardt & Partner	61 st (105)	57 th (34)	3.25%	39 th (42)	6.08%	60 th (30)	0.54%
Lombard Odier	20 th (175)	12 th (65)	9.16%	12 th (65)	14.63%	36 th (45)	0.90%
Maerki Baumann	33 rd (155)	24 th (55)	7.24%	11 th (68)	15.77%	58 th (32)	0.59%
Mercantil Bank	15 th (180)	25 th (55)	7.20%	43 rd (40)	5.40%	5 th (85)	1.82%
Mirabaud	6 th (204)	2 nd (91)	14.19%	19 th (59)	12.47%	28 th (53)	1.08%
NBK	45 th (143)	16 th (60)	8.29%	27 th (49)	8.83%	56 th (33)	0.61%
NPB	18 th (176)	7 th (71)	10.37%	13 th (65)	14.55%	47 th (40)	0.76%
ONE swiss bank	9 th (199)	18 th (60)	8.21%	3 rd (93)	24.76%	34 th (46)	0.92%
Pictet	38 th (150)	20 th (58)	7.89%	14 th (64)	14.05%	61 st (28)	0.51%
Piguet Galland	22 nd (174)	36 th (46)	5.61%	10 th (69)	16.05%	20 th (59)	1.22%
PKB Private Bank	40 th /147	37 th (46)	5.53%	48 th (37)	4.27%	14 th (64)	1.33%
Privatbank Bellerive	41 st (146)	44 th (41)	4.70%	8 th (70)	16.43%	53 rd (34)	0.65%
Privatbank IHAG	66 th (51)	63 rd (24)	1.40%	63 rd (0)	-15.66%	63 rd (27)	0.48%
Private Client Bank	43 rd (142)	1 st (100)	20.21%	59 th (24)	-0.61%	65 th (18)	0.27%
QNB	59 th (113)	60 th (30)	2.46%	57 th (26)	0.34%	22 nd (58)	1.18%
Quilvest	32 nd (154)	4 th (85)	13.01%	42 nd (41)	5.63%	62 nd (28)	0.50%
REYL	55 th (124)	40 th (45)	5.42%	47 th (38)	4.46%	45 th (41)	0.80%
Rothschild & Co	39 th (150)	42 nd (44)	5.27%	17 th (61)	13.11%	39 th (44)	0.88%
Safra Sarasin	50 th (133)	46 th (38)	4.09%	29 th (48)	8.17%	33 rd (47)	0.93%
Schroders	2 nd (234)	1 st (100)	18.38%	30 th (47)	8.04%	4 th (87)	1.86%
Scobag	64 th (91)	51 st (36)	3.74%	36 th (44)	6.78%	66 th (11)	0.10%
SocGen	60 th (109)	59 th (31)	2.75%	56 th (27)	0.63%	29 th (51)	1.02%
Società Banc. Ticinese	28 th (162)	53 rd (35)	3.54%	37 th (44)	6.69%	6 th (83)	1.77%
Trafina	30 th (156)	19 th (59)	8.12%	20 th (58)	12.01%	48 th (39)	0.75%
UBP	51 st (129)	56 th (34)	3.28%	28 th (48)	8.43%	32 nd (47)	0.94%

Bank	Rank (Score)	Return on Tot. Assets		Return on Equity		Return on AUM	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
UBS	5 th (210)	49 th (37)	3.93%	1 st (100)	32.14%	9 th (72)	1.52%
Van Lanschot	42 nd (143)	35 th (46)	5.67%	18 th (59)	12.51%	50 th (37)	0.72%
Von Graffenried	13 th (187)	6 th (72)	10.51%	5 th (81)	20.55%	54 th (34)	0.64%
Vontobel	52 nd (128)	45 th (40)	4.48%	23 rd (53)	10.26%	52 nd (35)	0.65%
VP Bank	10 th (195)	33 rd (50)	6.31%	4 th (88)	23.06%	23 rd (57)	1.16%

Table 17: Most Prosperous Swiss Private Bank: Details

4.4. MOST EFFICIENT SWISS PRIVATE BANK 2024

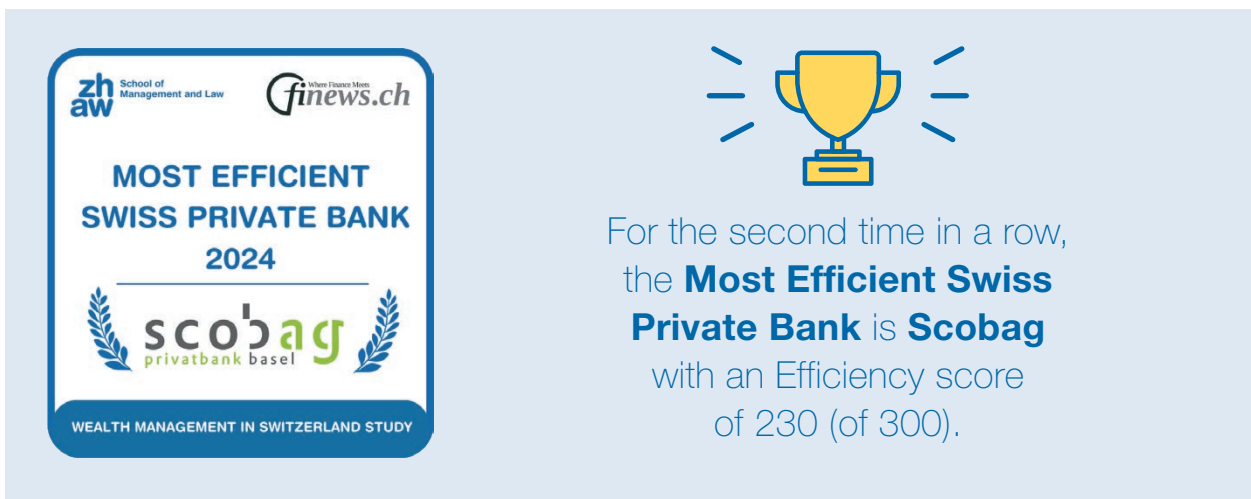


Table 18 presents the top performing banks in terms of Efficiency. With a score just 2 points above its current 230 points, **Scobag** already won the Efficiency category in 2023. In second place (as in 2023) is **BZ Bank**, and in 3rd place **Von Graffenried** (2023: 4th). Both Scobag and BZ Bank may have benefitted from their unique business models or client profiles (which would need to be further investigated).

The 10th ranked bank, **Trafina**, has an Efficiency score of 184 (46 points below the top performer).

The top-10 Efficiency performers include 8 Private Banks <CHF 20b AUM and 2 Private Banks ≥CHF 20b AUM. **BBVA** ranks at the bottom of the Efficiency ranking with 41 points. As BBVA is the only bank in our data sample that does not disclose its number of FTE, it could not be assessed and therefore scored 0 points in two of three KPIs in the Efficiency category.

The average stands at 142, the median slightly below at 139.

Most Efficient Swiss Private Bank 2024: Top 10




	Rank	Bank Name	Bank Type	Efficiency Score		
				2024	2023	Change
	1 st (↑10)	Scobag	≥CHF 20b AUM	230	232	-2
	2 nd (↑10)	BZ Bank	<CHF 20b AUM	216	227	-11
	3 rd (↑1)	Von Graffenried	<CHF 20b AUM	200	207	-7
	4 th (↓1)	Privatbank Bellerive	<CHF 20b AUM	198	211	-13
	5 th (↑5)	VP Bank	<CHF 20b AUM	192	189	+3
	6 th (↓1)	Lienhardt & Partner	<CHF 20b AUM	191	206	-15
	7 th (↑7)	Goldman Sachs	≥CHF 20b AUM	188	177	+11
	8 th (↑8)	NPB	<CHF 20b AUM	187	175	+12
	9 th (↑2)	CBH	<CHF 20b AUM	185	189	-4
	10 th (↑2)	Trafina	<CHF 20b AUM	184	188	-4
	Ø	Average	-	142	144	-2
	med	Median	-	139	147	-8

Table 18: Most Efficient Swiss Private Bank 2024: Top 10

Table 19 presents an alphabetical overview of the ranks and KPIs achieved across the Efficiency category.

Most Efficient Swiss Private Bank 2024: Details

Bank	Rank (Score)	Cost-Income Ratio		AUM / FTE (CHF m)		Pers. Exp. / FTE (CHF k)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Arab Bank	52 nd (120)	13 th (68)	60.5%	52 nd (26)	36.4	58 th (26)	338.2
Axion Swiss Bank	14 th (174)	3 rd (90)	43.2%	10 th (62)	88.0	61 st (23)	348.3
Banca Aletti	57 th (109)	65 th (0)	115.3%	38 th (32)	45.2	2 nd (77)	167.9
Banca Credinvest	34 th (139)	28 th (50)	74.8%	54 th (24)	34.6	12 th (65)	208.4
Banca del Ceresio	31 st (142)	36 th (46)	78.6%	36 th (33)	47.5	14 th (63)	214.9
Banca del Sempione	26 th (148)	24 th (54)	72.0%	57 th (18)	25.1	3 rd (77)	169.1
Banca Zarattini	48 th (123)	48 th (38)	85.0%	62 nd (14)	19.8	7 th (71)	186.6

Bank	Rank (Score)	Cost-Income Ratio		AUM / FTE (CHF m)		Pers. Exp. / FTE (CHF k)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Banco Itaú	12 th (178)	21 st (59)	68.1%	7 th (77)	109.1	42 nd (43)	281.5
Bank von Roll	29 th (144)	19 th (61)	66.3%	34 th (37)	52.7	37 th (46)	269.8
Banque AUDI	55 th (111)	38 th (45)	79.0%	40 th (31)	44.3	54 th (35)	308.1
Banque Cramer	46 th (125)	22 nd (56)	70.3%	47 th (28)	39.7	46 th (41)	288.0
Banque Heritage	44 th (128)	32 nd (48)	76.7%	61 st (16)	22.5	13 th (64)	211.6
Banque Syz	43 rd (128)	44 th (40)	83.0%	32 nd (39)	55.9	35 th (49)	262.5
Banque Thaler	28 th (145)	8 th (76)	53.8%	21 st (48)	68.2	62 nd (20)	355.8
Barclays Bank	58 th (107)	62 nd (20)	99.3%	15 th (54)	77.1	55 th (33)	313.5
BBVA	66 th (41)	43 rd (41)	82.2%	63 rd (0)	n.a.	66 th (0)	n.a.
Bergos	37 th (132)	41 st (42)	81.3%	35 th (37)	51.9	26 th (54)	245.9
BNP Paribas	65 th (73)	64 th (12)	105.4%	60 th (17)	23.6	41 st (44)	277.7
BZ Bank	2 nd (216)	2 nd (90)	42.7%	1 st (100)	889.6	60 th (26)	338.9
CA Indosuez	38 th (132)	42 nd (41)	82.0%	46 th (28)	40.4	17 th (63)	216.1
CBH	9 th (185)	6 th (82)	49.7%	28 th (41)	57.6	15 th (63)	215.2
Citibank	49 th (123)	51 st (37)	85.4%	19 th (49)	70.3	50 th (36)	303.5
Deutsche Bank	63 rd (100)	58 th (27)	93.7%	33 rd (38)	53.8	53 rd (35)	306.2
Dreyfus	25 th (148)	18 th (63)	65.0%	13 th (58)	82.3	57 th (28)	331.1
DZ Privatbank	27 th (147)	50 th (38)	85.1%	41 st (31)	44.1	1 st (79)	162.7
Edmond de Rothschild	32 nd (141)	52 nd (37)	85.8%	27 th (43)	60.4	18 th (62)	217.1
EFG	42 nd (129)	27 th (51)	74.6%	45 th (29)	41.4	34 th (49)	261.3
FAB	20 th (158)	14 th (66)	61.9%	25 th (45)	64.2	36 th (46)	269.6
Frankfurter Bankges.	59 th (105)	60 th (22)	97.4%	42 nd (31)	43.5	29 th (52)	250.4
Globalance Bank	40 th (129)	57 th (28)	92.7%	37 th (32)	45.8	8 th (69)	194.8
Goldman Sachs	7 th (188)	9 th (72)	57.4%	1 st (100)	157.5	64 th (16)	371.3
Gonet	61 st (103)	54 th (35)	87.1%	49 th (27)	39.0	45 th (41)	287.8
HSBC	18 th (160)	47 th (38)	84.7%	6 th (77)	109.5	40 th (45)	274.4
Hyposwiss Priv. Bank	45 th (127)	35 th (46)	78.3%	39 th (31)	44.7	30 th (50)	258.6

Bank	Rank (Score)	Cost-Income Ratio		AUM / FTE (CHF m)		Pers. Exp. / FTE (CHF k)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Julius Bär	35 th (135)	45 th (39)	84.1%	29 th (40)	57.2	25 th (56)	238.8
LGT	60 th (105)	61 st (21)	98.0%	23 rd (46)	64.8	4 th (105)	298.2
Lienhardt & Partner	6 th (191)	16 th (64)	64.1%	12 th (59)	84.5	9 th (68)	199.0
Lombard Odier	50 th (122)	40 th (43)	80.4%	31 st (40)	56.2	47 th (39)	294.5
Maerki Baumann	19 th (159)	25 th (52)	73.6%	8 th (74)	105.9	56 th (32)	315.8
Mercantil Bank	53 rd (119)	37 th (45)	78.8%	55 th (24)	34.0	31 st (50)	258.8
Mirabaud	47 th (123)	53 rd (36)	86.3%	51 st (27)	37.9	20 th (61)	221.7
NBK	13 th (175)	20 th (60)	67.3%	2 nd (97)	138.6	63 rd (18)	365.5
NPB	8 th (187)	12 th (68)	60.3%	11 th (61)	87.0	22 nd (57)	233.0
ONE swiss bank	24 th (152)	23 rd (54)	71.5%	22 nd (48)	68.1	33 rd (49)	260.3
Pictet	15 th (171)	31 st (48)	76.7%	5 th (81)	115.5	43 rd (42)	284.7
Piguet Galland	41 st (129)	33 rd (47)	77.4%	53 rd (25)	35.9	23 rd (56)	236.9
PKB Private Bank	33 rd (140)	29 th (49)	76.1%	58 th (17)	24.8	5 th (73)	179.9
Privatbank Bellerive	4 th (198)	1 st (96)	38.4%	1 st (100)	246.3	65 th (3)	415.1
Privatbank IHAG	64 th (82)	65 th (0)	209.0%	43 rd (30)	42.2	27 th (53)	248.9
Private Client Bank	16 th (167)	63 rd (16)	102.0%	3 rd (94)	133.9	24 th (56)	236.9
QNB	56 th (109)	55 th (33)	88.5%	30 th (40)	56.9	51 st (36)	304.9
Quilvest	21 st (155)	49 th (38)	85.0%	18 th (50)	71.6	10 th (67)	201.7
REYL	51 st (121)	56 th (28)	92.4%	44 th (29)	41.8	16 th (63)	215.2
Rothschild & Co	36 th (133)	30 th (48)	76.5%	26 th (44)	61.9	44 th (41)	286.4
Safra Sarasin	11 th (183)	7 th (80)	50.9%	16 th (53)	75.6	32 nd (49)	260.2
Schroders	62 nd (102)	46 th (39)	84.2%	56 th (18)	25.3	38 th (45)	273.2
Scobag	1 st (230)	5 th (85)	47.0%	1 st (100)	862.0	39 th (45)	273.8
SocGen	54 th (116)	59 th (23)	96.6%	50 th (27)	38.9	11 th (65)	206.8
Società Banc. Ticinese	23 rd (154)	17 th (63)	64.9%	59 th (17)	24.5	4 th (74)	177.2
Trafina	10 th (184)	15 th (66)	62.0%	4 th (92)	130.5	59 th (26)	338.5
UBP	39 th (129)	34 th (46)	78.1%	24 th (45)	64.6	49 th (38)	299.2

Bank	Rank (Score)	Cost-Income Ratio		AUM / FTE (CHF m)		Pers. Exp. / FTE (CHF k)	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
UBS	17 th (161)	10 th (72)	57.5%	48 th (28)	39.1	19 th (61)	219.7
Van Lanschot	22 nd (155)	26 th (51)	74.3%	17 th (51)	73.0	28 th (52)	250.0
Von Graffenried	3 rd (200)	11 th (71)	58.3%	14 th (57)	81.1	6 th (72)	183.8
Vontobel	30 th (142)	39 th (44)	79.9%	9 th (62)	88.8	52 nd (36)	305.2
VP Bank	5 th (192)	4 th (85)	46.8%	20 th (48)	68.8	21 st (58)	230.3

Table 19: Most Efficient Swiss Private Bank 2024: Details

4.5. BEST CAPITALIZED SWISS PRIVATE BANK 2024



The award graphic is a blue-bordered box containing the logos of 'zhaw School of Management and Law' and 'finews.ch'. The text inside reads 'BEST CAPITALIZED SWISS PRIVATE BANK 2024' and 'Bank Audi Private Bank' with laurel wreaths on either side. At the bottom, it says 'WEALTH MANAGEMENT IN SWITZERLAND STUDY'.



A yellow trophy icon with radiating lines, symbolizing an award.

For the second time in a row, the **Best Capitalized Swiss Private Bank** is **Banque AUDI** with a Capital Adequacy score of 237 (of 300).

Table 20 presents the top-10 banks with regard to their Capital Adequacy scores. At the top sits once again **Banque AUDI** with 237 points (2023: 1st), followed by **Scobag** (2023: 2nd) and **Banca Aletti** (2023: 4th).

The 10th ranked bank, **Quilvest**, has a Capital Adequacy score of 179 (58 points below the top performer).

The top-10 Capital Adequacy performers include 9 Private Banks <CHF 20b AUM and 1 Private Bank ≥CHF 20b AUM. At the bottom of the Capital Adequacy score, **Barclays Bank** achieved 37 points.

The average stands at 110, the median at 96.

Best Capitalized Swiss Private Bank 2024: Top 10




Rank	Bank Name	Bank Type	Capital Adequacy Score		
			2024	2023	Change
 1 st (↑↓0)	Banque AUDI	<CHF 20b AUM	237	263	-26
 2 nd (↑↓0)	Scobag	≥CHF 20b AUM	230	252	-22
 3 rd (↑1)	Banca Aletti	<CHF 20b AUM	209	238	-29
T4 th (16)	Private Client Bank	<CHF 20b AUM	200	200	-
T4 th (15)	Globalance Bank	<CHF 20b AUM	200	200	-
6 th (↑↓0)	QNB	<CHF 20b AUM	198	236	-38
7 th (↓4)	Schroders	<CHF 20b AUM	194	252	-58
8 th (↓3)	Privatbank Bellerive	<CHF 20b AUM	189	237	-48
9 th (↓2)	DZ Privatbank	<CHF 20b AUM	183	227	-44
10 th (n.a.)	Quilvest	<CHF 20b AUM	179	n.a.	n.a.
∅	Average	-	110	152	-42
med	Median	-	96	140	-44

Table 20: Best Capitalized Swiss Private Bank 2024: Top 10

Table 21 presents an alphabetical overview of the ranks and KPIs achieved across the Capital Adequacy category.

Best Capitalized Swiss Private Bank 2024: Details

Bank	Rank (Score)	CET1 Ratio		Leverage Ratio		Liquidity Cov. Ratio	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Arab Bank	36 th (86)	43 rd (23)	19.7%	38 th (18)	8.9%	13 th (45)	352.0%
Axion Swiss Bank	27 th (116)	32 nd (35)	27.2%	49 th (13)	7.1%	5 th (69)	490.0%
Banca Aletti	3 rd (209)	1 st (100)	118.0%	1 st (100)	40.5%	55 th (9)	150.0%
Banca Crediinvest	44 th (79)	12 th (58)	42.1%	41 st (16)	8.1%	58 th (5)	129.0%
Banca del Ceresio	18 th (144)	55 th (0)	n.a.	1 st (100)	38.9%	14 th (44)	347.3%
Banca del Sempione	26 th (117)	25 th (38)	29.4%	18 th (43)	16.8%	22 nd (36)	303.0%
Banca Zarattini	24 th (126)	16 th (50)	37.2%	7 th (65)	23.9%	50 th (11)	163.0%

Bank	Rank (Score)	CET1 Ratio		Leverage Ratio		Liquidity Cov. Ratio	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Banco Itaú	14 th (152)	55 th (0)	n.a.	3 rd (73)	26.5%	4 th (79)	545.0%
Bank von Roll	19 th (143)	13 rd (54)	39.9%	19 th (39)	15.6%	10 th (50)	381.0%
Banque AUDI	1 st (236)	3 rd (96)	67.1%	12 th (58)	21.7%	3 rd (82)	565.0%
Banque Cramer	30 th (105)	28 th (36)	28.1%	30 th (25)	11.0%	15 th (44)	347.0%
Banque Heritage	46 th (75)	48 th (21)	18.3%	40 th (18)	8.6%	21 st (37)	308.0%
Banque Syz	39 th (81)	24 th (40)	30.7%	29 th (26)	11.4%	45 th (15)	185.0%
Banque Thaler	45 th (78)	55 th (0)	n.a.	17 th (43)	16.9%	23 rd (34)	293.0%
Barclays Bank	66 th (37)	54 th (15)	14.1%	62 nd (5)	4.6%	39 th (17)	196.0%
BBVA	16 th (146)	4 th (87)	61.5%	16 th (45)	17.4%	48 th (13)	176.0%
Bergos	56 th (57)	37 th (28)	22.7%	51 st (12)	6.7%	37 th (18)	201.0%
BNP Paribas	57 th (57)	33 rd (33)	26.4%	52 nd (11)	6.6%	49 th (12)	170.0%
BZ Bank	13 th (168)	14 th (53)	39.3%	44 th (15)	7.7%	1 st (100)	841.0%
CA Indosuez	51 st (64)	42 nd (23)	19.8%	46 th (14)	7.6%	27 th (26)	249.0%
CBH	12 th (173)	11 th (59)	43.0%	47 th (14)	7.5%	1 st (100)	788.0%
Citibank	28 th (108)	55 th (0)	n.a.	8 th (63)	23.2%	12 th (45)	354.0%
Deutsche Bank	52 nd (63)	39 th (25)	21.1%	43 rd (15)	7.8%	30 th (23)	229.0%
Dreyfus	17 th (145)	30 th (36)	27.8%	2 nd (76)	27.4%	25 th (33)	285.0%
DZ Privatbank	9 th (183)	2 nd (97)	68.1%	9 th (61)	22.4%	29 th (25)	241.0%
Edmond de Rothschild	55 th (59)	40 th (25)	20.9%	53 rd (11)	6.6%	31 st (22)	226.0%
EFG	62 nd (45)	49 th (19)	16.8%	61 st (5)	4.6%	33 rd (21)	219.0%
FAB	42 nd (79)	47 th (21)	18.5%	21 st (33)	13.5%	28 th (25)	242.0%
Frankfurter Bankges.	32 nd (99)	15 th (52)	38.6%	23 rd (31)	12.9%	44 th (16)	188.0%
Globalance Bank	4 th (200)	55 th (0)	n.a.	1 st (100)	49.9%	1 st (100)	1702.0%
Goldman Sachs	25 th (125)	55 th (0)	n.a.	5 th (71)	25.8%	8 th (54)	404.0%
Gonet	43 rd (78)	46 th (22)	18.6%	59 th (7)	5.3%	11 th (49)	380.0%
HSBC	64 th (41)	44 th (22)	18.8%	63 rd (3)	4.0%	43 rd (16)	191.0%
Hyposwiss Priv. Bank	38 th (84)	17 th (49)	36.8%	33 rd (23)	10.5%	51 st (11)	162.0%

Bank	Rank (Score)	CET1 Ratio		Leverage Ratio		Liquidity Cov. Ratio	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
Julius Bär	53 rd (60)	52 nd (15)	14.6%	60 th (6)	4.9%	20 th (39)	319.0%
LGT	33 rd (97)	29 th (36)	27.8%	34 th (22)	9.9%	18 th (40)	326.0%
Lienhardt & Partner	48 th (74)	34 th (32)	25.6%	27 th (27)	11.7%	46 th (14)	182.0%
Lombard Odier	40 th (80)	21 st (42)	32.1%	35 th (21)	9.8%	42 nd (17)	194.0%
Maerki Baumann	49 th (73)	35 th (31)	24.7%	31 st (25)	10.9%	38 th (17)	198.0%
Mercantil Bank	22 nd (130)	6 th (65)	47.0%	13 th (56)	20.8%	53 rd (10)	155.0%
Mirabaud	54 th (59)	41 st (25)	20.6%	36 th (20)	9.5%	47 th (14)	179.0%
NBK	20 th (143)	8 th (64)	46.1%	10 th (59)	22.0%	36 th (20)	214.0%
NPB	11 th (177)	5 th (75)	53.4%	11 th (59)	21.9%	16 th (43)	342.0%
ONE swiss bank	29 th (106)	36 th (30)	24.3%	42 nd (15)	7.8%	6 th (60)	441.0%
Pictet	50 th (68)	27 th (37)	28.7%	45 th (15)	7.7%	41 st (17)	195.0%
Piguet Galland	61 st (49)	50 th (19)	16.7%	55 th (9)	5.9%	32 nd (21)	219.0%
PKB Private Bank	34 th (95)	22 nd (41)	31.5%	20 th (37)	14.7%	40 th (17)	195.0%
Privatbank Bellerive	8 th (189)	10 th (61)	44.1%	24 th (30)	12.7%	2 nd (98)	657.0%
Privatbank IHAG	59 th (50)	38 th (26)	21.2%	37 th (20)	9.3%	59 th (5)	128.0%
Private Client Bank	4 th (200)	55 th (0)	n.a.	1 st (100)	61.4%	1 st (100)	>843k%
QNB	6 th (197)	18 th (49)	36.5%	14 th (48)	18.5%	1 st (100)	1106.0%
Quilvest	10 th (178)	1 st (100)	69.9%	6 th (71)	25.6%	56 th (8)	143.0%
REYL	65 th (40)	51 st (15)	14.6%	48 th (13)	7.2%	52 nd (11)	162.0%
Rothschild & Co	60 th (50)	31 st (35)	27.7%	58 th (7)	5.3%	60 th (50)	140.0%
Safra Sarasin	23 rd (138)	7 th (65)	47.0%	25 th (30)	12.6%	24 th (33)	286.0%
Schroders	7 th (193)	9 th (63)	45.9%	4 th (72)	26.0%	7 th (58)	430.0%
Scobag	2 nd (229)	1 st (100)	79.6%	26 th (29)	12.4%	1 st (100)	1106.0%
SocGen	47 th (75)	23 rd (41)	31.5%	32 nd (24)	10.7%	54 th (9)	152.0%
Società Banc. Ticinese	21 st (133)	55 th (0)	n.a.	22 nd (33)	13.5%	1 st (100)	1456.0%
Trafina	15 th (147)	55 th (0)	n.a.	15 th (47)	18.1%	1 st (100)	1547.0%
UBP	37 th (86)	26 th (37)	28.8%	54 th (10)	6.2%	19 th (39)	321.0%

Bank	Rank (Score)	CET1 Ratio		Leverage Ratio		Liquidity Cov. Ratio	
		Rank (Score)	Value	Rank (Score)	Value	Rank (Score)	Value
UBS	63 rd (43)	53 rd (15)	14.4%	56 th (8)	5.5%	35 th (20)	216.0%
Van Lanschot	35 th (92)	19 th (47)	35.5%	50 th (12)	6.9%	26 th (33)	284.0%
Von Graffenried	41 st (79)	55 th (0)	n.a.	28 th (27)	11.6%	9 th (52)	397.0%
Vontobel	58 th (50)	45 th (22)	18.7%	57 th (8)	5.4%	34 th (21)	218.0%
VP Bank	31 st (103)	20 th (43)	32.6%	39 th (18)	8.6%	17 th (42)	340.0%

Table 21: Best Capitalized Swiss Private Bank 2024: Details

5. CEO Interview: Simon Benhamou, CBH



For the second time in a row, **CBH** emerged as the overall winner and **Best Swiss Private Bank**.

This Chapter features an interview with the bank's CEO to get an in-depth look at the business of CBH (conducted in writing on 18 October 2024).

Mr Simon Benhamou

is Chief Executive Officer of CBH Bank.

He joined the CBH family banking group in 2009 as Wealth Manager. In 2011, he became Head of the EMEA Business Area before being appointed to the Bank's Executive Committee in 2014. For the past six years he was in charge of the Wealth Management Division and the Bank's strategic development and digital transformation.

He started his career in investment banking at Société Générale Corporate & Investment Banking and then as an analyst in Debt Capital Markets at UniCredit Group.

He holds a Master's degree in International Economics from Paris 1 Panthéon-Sorbonne University.



Twice in a row! Congratulations on winning “Best Swiss Private Bank” once again. Are you satisfied with your 2023 results? What have been your highlights?

First, I'd like to extend my gratitude to the ZHAW team for conducting this unique type of study. Winning the ZHAW WM Performance Score for the second year in a row is first and foremost a testament to the hard work and dedication of our teams, who give their utmost to serve our clients in the best possible way, while ensuring long-term value for our Group.

To answer your question, yes, we are very pleased with the Group's performance in 2023, without being complacent. Indeed, past performances are no guarantee of future results.

Our 2023 highlights were a mix of challenges and opportunities. Challenges, as the appreciation of the Swiss franc against major currencies created some headwinds, but also opportunities with a broadly positive economic landscape and market dynamics, supported by more favorable interest rates. We continued to hire new talent, which is critical to driving our growth strategy, and 42% of these hires were for newly created positions, reaffirming this strategy.

The ZHAW WM Performance Score represents a balanced scorecard across four different dimensions, and for banks it is not easy to score well across the board. CBH has achieved strong results across our categories, whereby it emerged as a top-10 bank in both the Growth (9th) and Efficiency (9th) categories. What is your “secret sauce”, how do you do this?

At the heart of our approach is what we call the “concept of impeccability”. It's a mindset that consists of giving 100% of your capacity in your work while adopting a positive attitude at all times irrespective of the challenges. By doing so, we are able to strive for excellence, with creativity, in order to achieve great results. This mindset consequently means that our primary goal is not to be first in

ranking, but rather to do our best to deliver strong performance. The essential remains for us to be “ranked first” in the hearts of our clients. This specific mindset keeps us challenging ourselves – both to make the necessary adjustments when needed and to be able to continuously improve our offering and solidify our foundation. So, while we certainly do not have any “magic potion”, we think that this mindset is a key ingredient that has helped us to perform well in the various dimensions of the ZHAW WM Performance Score.

In addition, CBH seems to be well capitalized, ranking 12th in Capital Adequacy. How important is it for your business to be well capitalized? Is this a selling point for clients?

Overall, our goal is to ensure long-term value for the Group, while always keeping the client at the center.

We must therefore ensure that we continue to build a rock-solid foundation for our business. By maintaining a restrictive dividend policy over the last 15 years, we have been able to build up a very high capital ratio for the Bank, which allows us to look to the future with confidence, and in particular to invest in areas such as IT and human capital.

Strong capitalization signals stability and security. Hence, it's also an attractive “selling point” to existing and potential clients. Many of them are entrepreneurs, so they relate to the bank's business model that aims to remain among the best capitalized banks in the market and to provide itself with the financial resources to constantly improve its foundations.

Data and Artificial Intelligence continue to be hot topics in wealth management. How do you navigate between the all-important human interactions and face-to-face conversations in traditional Swiss wealth management, while harnessing the benefits of modern technologies?

It's all about striking the right balance between providing a personalized service and improving our efficiency. Wealth management is and will remain a people business. It is built

on competence and delivering solid performance, of course, but above all it is built on trust. You have to get to know your client, understand their background, their story, their expectations. In this sense, human expertise is irreplaceable; you connect with your clients emotionally, and they still very much value that personal attention.

At the same time, they also expect great efficiency and a seamless digital experience. As a private bank, it's crucial to be operationally efficient and analytically sharp. This is where modern technology comes into play. Routine tasks that once required many resources can now be automated, freeing up time to focus on the more complex matters. In addition, technology allows you to analyze data and risk more systematically, which is more important than ever especially given the numerous regulatory and legal requirements. Managing some of these processes through technology is an incredible advancement in our field. Ultimately, technology is a fantastic tool for streamlining processes and enhancing and personalizing services, but it can't replace personal relationships with clients. They remain at the heart of our business model.

A lot has been written about consolidation in Swiss wealth management, with smaller banks often at the center of such discussions. In contrast, CBH winning our ranking twice in a row demonstrates that smaller, independent banks can achieve remarkable results. How do you position CBH going forward, also in light of strong national and international competition?

Over the past 15 years, CBH has also been able to grow via a number of strategic acquisitions, albeit targeting international banks looking to exit the Swiss market rather than smaller banks. We could say that, so far, the consolidation in Swiss wealth management has therefore been a positive aspect for us.

If I may add a thought about the consolidation in Swiss wealth management, it has been fed notably by the increasing costs that banks have had to face, mainly due to exogenous factors such as new regulatory requirements or

digital transformation, which has required higher IT investments. This was coupled with shrinking margins due to international and national competition. At CBH, we tackled these challenges very early on, again with a positive attitude, seeing them rather as an opportunity to differentiate ourselves by improving our productivity and diversifying/strengthening our offering.

As for the international competition, which has increased significantly in the past years, we have invested in establishing four booking centers and ten offices worldwide, giving us larger international presence than in the past and closer proximity to our clientele.

As of today, our focus is more on organic growth, integrating talents who join an environment that is benevolent to its workforce, where people share the same business values and are an integral part of the CBH success we are building.

I think what really sets us apart is our culture of continuous improvement, not just in wealth management, but also in the way we operate the business.

6. Boards of Directors

6.1. BOARD COMPOSITION

Table 22 presents the number of Board of Directors members per bank. The minimum number is 3 (8 banks), the maximum number is 12 (2 banks: **EFG** and **UBS**). Many banks have **5 or 6 Board members**, suggesting that Swiss wealth management banks prefer a lean Board structure.

Boards of Directors: Members

# of Board Members	2024		2023	
	# of Banks	Cumulative	# of Banks	Cumulative
3	8	12%	9	14%
4	9	26%	9	28%
5	12	44%	15	51%
6	13	64%	10	66%
7	9	77%	7	77%
8	5	85%	5	85%
9	6	94%	4	91%
10	1	95%	3	95%
11	1	97%	0	95%
12	2	100%	2	98%
13	0	100%	1	100%
Total	66	100%	65	100%

Table 22: Boards of Directors: Members

The overview of female participation on Boards of Directors in Table 23 indicates that 23 banks (35%) had no female members on their boards (the same result as in 2023). Additionally, 21 banks (cumulatively 67%) had only one female board member, compared to 25 banks (cumulatively 74%) in 2023. Overall, women remain **underrepresented** on the Boards of Directors of Swiss wealth management banks.

Boards of Directors: Female Members

# of Female Board Members	2024		2023	
	# of Banks	Cumulative	# of Banks	Cumulative
0	23	35%	23	35%
1	21	67%	25	74%
2	11	83%	6	83%
3	8	95%	8	95%
4	2	98%	2	98%
5	1	100%	0	98%
6	0	100%	0	98%
7	0	100%	1	100%
Total	66	100%	65	100%

Table 23: Boards of Directors: Female Members

Table 24 presents the percentage of female participation on boards, revealing that over one-third of the Boards of Directors at Swiss wealth management banks had no female members. In contrast, two banks had a **female majority** on their Boards of Directors:

- **Schroders** (4 Board members, of which 3 females, 75%)
- **SocGen** (8 Board members, of which 5 females, 63%)

Boards of Directors: Percentage of Female Members

% of Female Board Members	2024		2023	
	# of Banks	Cumulative	# of Banks	Cumulative
0%	23	35%	23	35%
0.1% - 9.9%	0	35%	0	35%
10% – 19.9%	11	52%	11	52%
20% – 29.9%	17	77%	15	75%
30% – 39.9%	9	91%	12	94%
40% – 50%	4	97%	1	95%
>50%	2	100%	3	100%
Total	66	100%	65	100%

Table 24: Boards of Directors: Female %

The Boards of Directors by size, presented in Table 25, reveal that **EFG** and **UBS** had the largest boards, each with 12 members. In contrast, eight banks had boards consisting of only three members.

Boards of Directors: Details

Bank Name	Bank Type	HQ	# BoD members	Of which: # Female	% Female
EFG	≥CHF 20b AUM	Zurich	12	2	17%
UBS	UBS (incl. CS)	Zurich	12	4	33%
BNP Paribas	<CHF 20b AUM	Geneva	11	3	27%
CA Indosuez	≥CHF 20b AUM	Geneva	10	4	40%
Arab Bank	<CHF 20b AUM	Geneva	9	0	0%
Barclays Bank	<CHF 20b AUM	Chêne	9	3	33%
Bergos	<CHF 20b AUM	Zurich	9	2	22%
Julius Bär	≥CHF 20b AUM	Zurich	9	3	33%
Pictet	≥CHF 20b AUM	Geneva	9	2	22%
Vontobel	≥CHF 20b AUM	Zurich	9	3	33%
Banque AUDI	<CHF 20b AUM	Geneva	8	1	13%
Dreyfus	<CHF 20b AUM	Basel	8	1	13%
REYL	<CHF 20b AUM	Geneva	8	2	25%
SocGen	<CHF 20b AUM	Geneva	8	5	63%
UBP	≥CHF 20b AUM	Geneva	8	3	38%
Banca del Ceresio	<CHF 20b AUM	Lugano	7	1	14%
Banque Cramer	<CHF 20b AUM	Geneva	7	1	14%
Banque Syz	<CHF 20b AUM	Geneva	7	2	29%
BBVA	<CHF 20b AUM	Zurich	7	1	14%
CBH	<CHF 20b AUM	Geneva	7	2	29%
Edmond de Rothschild	≥CHF 20b AUM	Geneva	7	2	29%
FAB	<CHF 20b AUM	Geneva	7	1	14%
HSBC	≥CHF 20b AUM	Geneva	7	2	29%

Bank Name	Bank Type	HQ	# BoD members	Of which: # Female	% Female
PKB Private Bank	<CHF 20b AUM	Lugano	7	0	0%
Banca del Sempione	<CHF 20b AUM	Lugano	6	1	17%
Banque Heritage	<CHF 20b AUM	Geneva	6	0	0%
Citibank	≥CHF 20b AUM	Zurich	6	3	50%
Deutsche Bank	≥CHF 20b AUM	Geneva	6	3	50%
Frankfurter Bankges.	<CHF 20b AUM	Zurich	6	0	0%
Globalance Bank	<CHF 20b AUM	Zurich	6	2	33%
Goldman Sachs	≥CHF 20b AUM	Zurich	6	1	17%
Gonet	<CHF 20b AUM	Geneva	6	1	17%
Hyposwiss Priv. Bank	<CHF 20b AUM	Geneva	6	0	0%
LGT	≥CHF 20b AUM	Basel	6	1	17%
NBK	<CHF 20b AUM	Geneva	6	0	0%
QNB	<CHF 20b AUM	Geneva	6	0	0%
Quilvest	<CHF 20b AUM	Zurich	6	2	33%
Axion Swiss Bank	<CHF 20b AUM	Lugano	5	0	0%
Banca Credinvest	<CHF 20b AUM	Lugano	5	0	0%
Banca Zarattini	<CHF 20b AUM	Lugano	5	1	20%
Banque Thaler	<CHF 20b AUM	Geneva	5	0	0%
Maerki Baumann	<CHF 20b AUM	Zurich	5	1	20%
Mercantil Bank	<CHF 20b AUM	Zurich	5	1	20%
ONE swiss bank	<CHF 20b AUM	Geneva	5	1	20%
Piguet Galland	<CHF 20b AUM	Yverdon	5	1	20%
Privatbank IHAG	<CHF 20b AUM	Zurich	5	1	20%
Private Client Bank	<CHF 20b AUM	Zurich	5	1	20%
Rothschild & Co	≥CHF 20b AUM	Zurich	5	0	0%
Safra Sarasin	≥CHF 20b AUM	Basel	5	0	0%
Banca Aletti	<CHF 20b AUM	Lugano	4	0	0%
Banco Itaú	<CHF 20b AUM	Zurich	4	0	0%

Bank Name	Bank Type	HQ	# BoD members	Of which: # Female	% Female
Lienhardt & Partner	<CHF 20b AUM	Zurich	4	0	0%
Mirabaud	≥CHF 20b AUM	Geneva	4	1	25%
Privatbank Bellerive	<CHF 20b AUM	Zurich	4	1	25%
Schroders	<CHF 20b AUM	Zurich	4	3	75%
Trafina	<CHF 20b AUM	Basel	4	0	0%
Von Graffenried	<CHF 20b AUM	Bern	4	2	50%
VP Bank	<CHF 20b AUM	Zurich	4	0	0%
Bank von Roll	<CHF 20b AUM	Zurich	3	0	0%
BZ Bank	<CHF 20b AUM	Freienbach	3	0	0%
DZ Privatbank	<CHF 20b AUM	Zurich	3	0	0%
Lombard Odier	≥CHF 20b AUM	Geneva	3	0	0%
NPB	<CHF 20b AUM	Zurich	3	1	33%
Scobag	≥CHF 20b AUM	Basel	3	0	0%
Società Banc.Ticinese	<CHF 20b AUM	Bellinzona	3	0	0%
Van Lanschot	<CHF 20b AUM	Zurich	3	1	33%

Table 25: Board of Directors: Details

6.2. CORRELATION ANALYSIS

To analyze a potential **correlation** between a bank's **performance** (measured by its ZHAW WM Performance Score) and **organizational setup**, this study runs a simple regression (using the statistics software "R"). The following independent variables were evaluated for their potential impact on a bank's performance:

- Number of Board members (BoD)
- Percentage of female Board members ($female$)
- Regional dummies regarding headquarters location (β)

The regression setup is as follows:

$$Y_i = \beta_0 + \beta_1 * BoD_i + \beta_2 * female_i + \beta_3 * W_i + \epsilon_i$$

where Y_i is the performance measure, BoD_i is the number of Board of Directors members, $female_i$ is the percentage of women on a Board of Directors, and W_i are control

dummies regarding the headquarters locations. Subscript i indicates an individual bank.

The regression was run five times: once regarding the total score, and once regarding each of the four category scores. Please note that the data sample is cross-sectional and does not reveal any causal relations (but simple correlations appearing during the observation period).

The findings are presented in Figure 16, wherein each dependent variable is denominated in points. A discernible **correlation** emerged only between the **number of Board members** and the total score as well as the category scores achieved for Efficiency and Capital Adequacy. Meaning: each additional Board member is associated with a -15 point lower total score, a -4 points lower Efficiency score, and a -10 points lower Capital Adequacy score.

No additional significant correlations were detected.

Dependent variable

	Total (1)	Prosperity (2)	Efficiency (3)	Cap. Adequacy (4)	Growth (5)
Intercept	657.9*** (50.6)	169.1*** (18.8)	186.3*** (16.0)	150.6*** (23.7)	151.9*** (35.8)
BoD_i	-14.6* (6.3)	-2.5 (2.4)	-4.0* (2.0)	-10.2** (3.0)	2.1 (4.5)
$female_i$	-75.2 (80.6)	-4.2 (29.9)	-19.7 (25.5)	-0.4 (37.8)	-50.9 (57.0)
$Geneva_i$	-2.8 (48.5)	4.1 (18.0)	-23.0 (15.3)	12.2 (22.7)	3.8 (34.3)
$Zurich_i$	1.3 (47.1)	4.4 (17.5)	-15.9 (14.9)	24.8 (22.1)	-12.0 (33.3)
$Lugano_i$	-7.2 (57.7)	6.8 (21.4)	-23.0 (18.2)	32.8 (27.1)	-23.9 (40.2)
$Basel_i$	-7.0 (62.6)	-27.1 (23.2)	5.8 (19.8)	51.7 (29.3)	-37.4 (44.2)
Observations	66	66	66	66	66
R^2	0.133	0.06579	0.2057	0.2606	0.04237
$Adjusted R^2$	0.04478	-0.02922	0.1249	0.1854	-0.05501
F Statistic	1.508 (df = 6; 59)	0.6924 (df = 6; 59)	2.546* (df = 6; 59)	3.466** (df = 6; 59)	0.4351 (df = 6; 59)

Note: *p<0.1;**p<0.05;***p<0.01

Figure 16: Regression Analysis

7. Data

7.1. DISCLAIMER

While we have exerted the utmost academic rigor, diligence and care in the collection and analysis of the data presented in this study, we acknowledge the possibility of **errors**. In particular, our efforts may have been constrained by limitations in time and resources. As such, the findings herein should be considered with an understanding of these potential inaccuracies.

7.2. ENHANCEMENTS TO DATA AND INCLUSION

As the study continues to evolve, we have undertaken several enhancements to our methodology:

- The **Inclusion Criteria** – determining what constitutes wealth management banks to be included in this study – have been amended: this study now defines a **Wealth Ratio** and a **Lombard Ratio** (see Chapter 7.5.2).
- Due to the nature of their business models, which are primarily focused on retail and commercial banking, **Cantonal banks** included in previous editions have been excluded from our data sample. The inclusion of Cantonal banks – most of which only narrowly met our inclusion criteria in the past – would significantly skew many KPIs and the overall results of the ZHAW WM Performance Score.
- For banks headquartered in Switzerland with operations in other countries, we have now included their **global figures** in our analyses. In previous editions, only their Swiss figures were considered. Consequently, this edition reflects the global figures for **Julius Bär** and **Safra Sarasin**, whereas previous editions focused solely on their Swiss figures.

7.3. REMARKS ON DATA

The following remarks summarize key aspects of our data collection efforts for this study:

- All data used in this study are **publicly available**, whereby banks' **2023 annual reports** as well as data from Switzerland's public **commercial register** (Zefix) are key sources.

- Data from banks' 2023 annual reports (published throughout 2024) are referred to as "**2024**". Similarly, data from the previous edition, based on banks' 2022 annual reports (published throughout 2023), are referred to as "2023".
- This study focuses on **Switzerland's** wealth management industry (i.e., excluding Liechtenstein or other countries).
- To ensure data availability and comparability, the analysis relies on data extracted from annual reports at the **total bank level**. While some larger banks, such as **UBS**, may provide segment reporting (e.g., figures for their Wealth Management division), this reporting often allows for a degree of discretion and may not strictly adhere to all regulatory requirements. Consequently, relying on such partially available segment reporting could have compromised both data availability and comparability.
- By utilizing annual report data at the total bank level, some of the reported figures may partially include results from **other activities** (e.g., commission income that also encompasses activities from Asset Management). AUM have been adjusted to eliminate potential double-counting, as indicated by the banks' reports. However, it was not possible to separate AUM from AUC due to varying definitions and reporting practices currently employed by the banks.
- **UBS**, the largest and arguably the most well-known bank in our data sample, is the only institution that reports its figures in **USD**. To ensure clarity and recognition among industry stakeholders, UBS's USD figures have not been converted into CHF.
- The vast majority of banks in this study follow reporting standards as defined by FINMA. Where banks apply other reporting standards, their financial figures have been used as reported. The following banks currently report under **IFRS** standards: **EFG, Julius Bär, UBS,**

Vontobel. The Inclusion Criteria of these banks cannot be calculated (see Chapter 7.5.2). Due to their significant AUM and overall significance as important wealth management players in the Swiss financial industry, these banks have been included in our data sample.

- In Switzerland, small banks can qualify for an exemption from certain Basel III reporting requirements under the “**Kleinbankenregime**”. Banks that apply for and receive this status from FINMA are subject to stricter Capital Adequacy requirements but are exempt from reporting on several other measures. This exemption accounts for missing data points in the Capital Adequacy category, as these banks instead calculate and report a simplified Leverage Ratio.
- Lastly, although there may be significant **literature** available on certain topics of this study – e.g., KPIs (Chapter 2), Boards of Directors (Chapter 6), or the Regulatory Environment (Chapter 8) – this study does not aim to position itself within the state of research. Instead, this study focuses on descriptive quantitative analyses of Switzerland’s wealth management industry and its participants.

In specific cases, certain data points may slightly differ due to banks’ different financial reporting standards or non-availability of such data points:

- To account for extraordinary events and provide a clearer reflection of its regular wealth management activities, adjustments have been made to **HSBC**’s figures. The impact of internal transactions, as detailed on page 2 of the bank’s 2023 annual report, has been excluded from the calculation of ordinary business. Additionally, new assets acquired from the purchase of “HSBC Bank Plc, London, Private Banking Business in Guernsey,” as noted on page 71 of the 2023 annual report, have also been excluded.
- Neither FTE nor headcount figures were reported in the annual report of **BBVA**, whereby the missing data will influence our analyses and KPI calculations.
- The number of FTE at **Banque Heritage** were provided by e-mail (an exception to this study otherwise fully relying on publicly available data).
- **BNP Paribas** did not provide details on their Board of Directors in their annual report. The composition of their Board of Directors was therefore gathered from Switzerland’s commercial register (Zefix, accessed on 10 October 2024).

7.4. DEFINITION OF KPIS

Whenever this study bases its findings on KPI calculations, the definitions below have been applied (with the exception of the Capital Adequacy category, where banks are obliged to report their KPIs, which have therefore already been calculated in a consistent manner by banks themselves; FINMA also publishes these KPIs).

The following KPI positions need to be explained in more detail:

- In this edition, we have adjusted all KPIs that include AUM or FTE towards **average values** for AUM or FTE (versus year-end values in previous editions), reflecting a more common use of these KPIs in the industry.
- **Commission income** equals the “Commission income from securities trading and investment activities” whenever banks follow reporting standards as defined by FINMA.
- Both **operating income** and **operating expenses** have been adjusted whenever banks follow reporting standards as defined by FINMA. This means: the positions “value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets” and “changes in provisions and other value adjustments, and losses” are presented in the income statement after operating expenses. However, they are still calculated within the operating result. Therefore, this study adds these positions to operating expenses where they are negative, and to operating income where they are positive.

Category	KPI	Definition	Unit
Growth	AUM Growth	(Current period avg. AUM – last period AUM) / last period AUM	%
	NNM / AUM	NNM / avg. AUM	%
	NNM / FTE	NNM / avg. FTE	CHF m
Prosperity	Return on Total Assets	(adj.) Operating income / total assets	%
	Return on Equity	Profit / total equity	%
	Return on AUM	(adj.) Operating income / avg. AUM	%
Efficiency	Cost-Income Ratio	(adj.) Operating expenses / (adj.) operating income	%
	AUM / FTE	avg. AUM / avg. FTE	CHF m
	Personnel Expense / FTE	Personnel expense / avg. FTE	CHF k
Capital Adequacy	CET1-Ratio	As per capital adequacy requirements defined in Basel III	%
	Leverage Ratio	As per capital adequacy requirements defined in Basel III and FINMA Circular 2015/03 – “Leverage Ratio Banks”	%
	Liquidity Coverage Ratio	As per capital adequacy requirements defined in Basel III	%

Table 26: Definition of KPIs

7.5. DATA SAMPLE

This study primarily relies on financial figures provided by the income statements and balance sheets, as well as the notes thereto (e.g., detailing AUM). In addition, the Basel III framework provides valuable insights into the capitalization of banks.

7.5.1. Summary

Table 27 presents a summary of how we arrived at our final cut of **66 Swiss wealth management banks** included in this study.

Data Sample: Summary

Data Sample	# of Banks		% of Banks	
	2024	2023	2024	2023
Total banks in Switzerland (see Table 29)	236	235	100%	100%
Excluded banks	170	168	72%	71%
Due to SNB bank type (see Table 29)	128	107	54%	46%
Due to field of business (see Table 30)	19	15	8%	6%
Due to data availability (see Table 31)	14	15	6%	6%
Due to inclusion criteria (see Table 32)	9	31	4%	13%
Swiss wealth management banks in this study (see Table 33)	66	67	28%	29%

Table 27: Data Sample: Overview

7.5.2. Inclusion Criteria

To determine which Swiss banks to include in the data sample, this study establishes two Inclusion Criteria (which are then applied in a three-step process, as illustrated below in Figure 18):

- **Wealth Ratio**
- **Lombard Ratio**

To define the **Wealth Ratio**, this study makes use of the mechanism laid out in Art. 32 para. 3 RelV-FINMA (see 8). The calculation of the business ratio has been defined as the balance of

- “Commission income from securities trading and investment activities” and
- “Commission expense”

divided by the sum of

- “Sub-total gross result from interest operations”,
- “Sub-total result from commission services” and
- “Result from trading activities and the fair value option”

Please note that, due to our methodology relying on **publicly available data**, the Wealth Ratio serves as an **indicator** – a proxy – of how much of the ordinary business of a bank is devoted to wealth management in relation to its total operating income. As an example, commission income in wealth management banks’ public income statements could also partly originate from other activities such as Asset Management (see Chapter 7.3).

The **cut-off** has been determined as at **25% and above**, as we do not want to include banks with insignificant activities in wealth management (thus, the ratio cannot be too low). On the other hand, we do not want to exclude large banks holding significant AUM in absolute terms. Such banks could potentially be excluded due to the sheer size of their other activities, which might dwarf their wealth management business (thus, the ratio cannot be too high). Overall, a cut-off at 25% appears suitable and reasonable for this study’s objectives.

INCLUSION CRITERIA: ILLUSTRATION

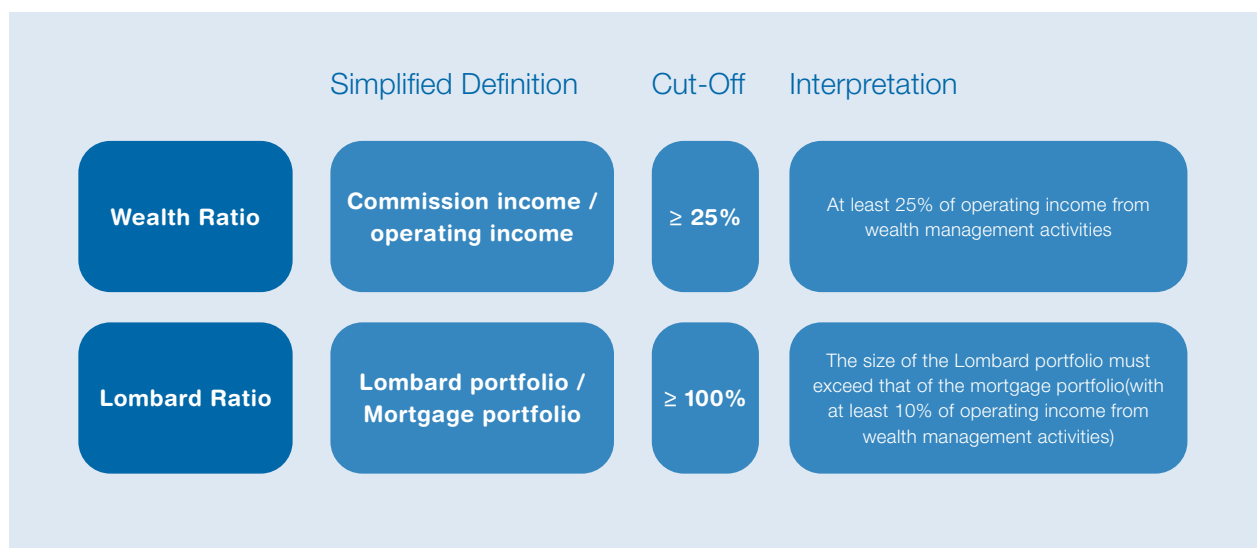


Figure 17: Inclusion Criteria: Illustration

For banks that do not meet the 25% threshold, this study introduces a second review step based on the **Lombard Ratio**: banks that generate **at least 10%** of their operating income from wealth management activities are eligible for inclusion if they have a Lombard loan-to-mortgage ratio greater than 100% (i.e., if their Lombard loan portfolio exceeds their mortgage portfolio). The Lombard Ratio primarily applies to banks that are active in wealth management and derive a substantial portion of their net income from lending activities, with the requirement that the volume of Lombard loans exceeds that of mortgages or other types of loans.

Figure 18 summarizes the application of the Inclusion Criteria when we review banks.

INCLUSION CRITERIA: APPLICATION

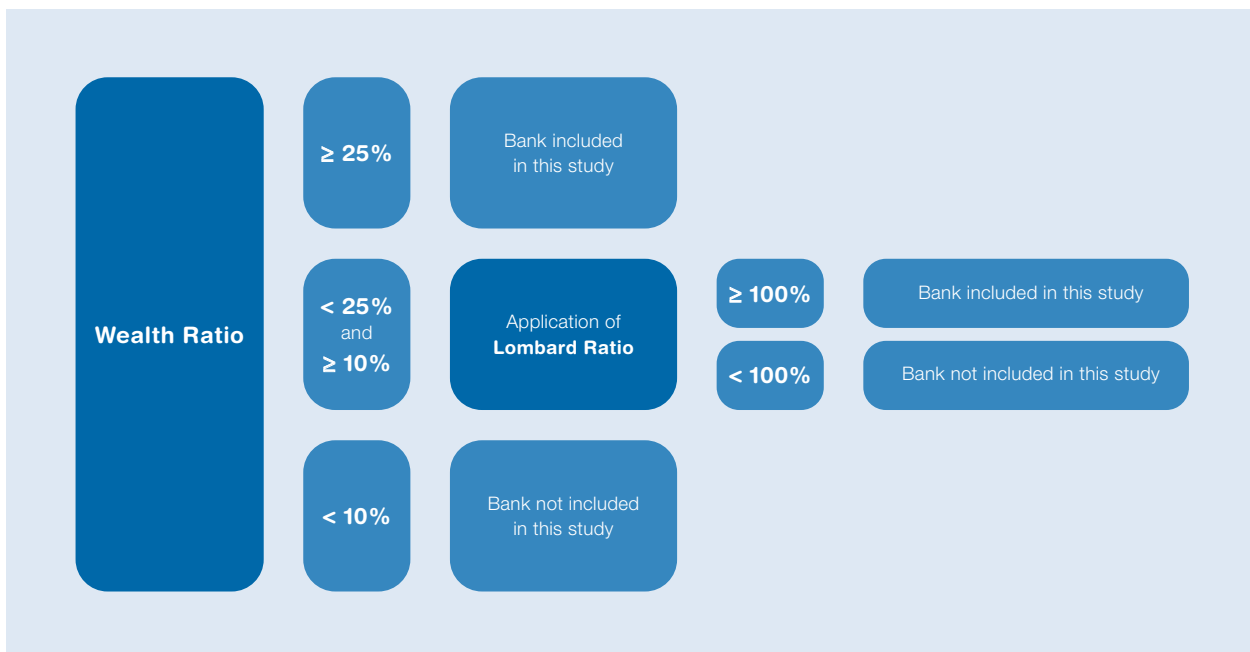


Figure 18: Inclusion Criteria: Application

Table 28 presents the five banks included in this study due to their Lombard Ratio.

Please note that **Axion Swiss Bank** does not have a mortgage portfolio (only a Lombard portfolio), making the Lombard Ratio impossible to calculate.

Banks Included Due to Lombard Ratio

Short Name	Bank Type	AUM (CHF b)	Inclusion Criteria	
			Wealth Ratio	Lombard Ratio
Axion Swiss Bank	<CHF 20b AUM	6.2	24.2%	n.a.
BNP Paribas	<CHF 20b AUM	19.9	22.3%	215.6%
Arab Bank	<CHF 20b AUM	11.5	21.9%	592.8%
QNB	<CHF 20b AUM	1.6	21.5%	2,600.5%
CBH	<CHF 20b AUM	14.2	12.5%	206.4%

Table 28: Banks Included Due to Lombard Ratio

7.5.3. Details: Exclusion Process

Both the SNB and FINMA publish lists of the Swiss banking industry and its participants. To find our relevant data sample, a first cut was made based on the bank type as defined by the SNB's "List of banks and highest group entities in Switzerland 2023" (accessed on 3 June 2024). Regional and savings banks, as well as banks with a special field of business have been directly excluded as they do not fit the wealth management scope as defined in Chapter 1. Furthermore, this study is not interested in Swiss bank branches of foreign banks, holdings, or groups (not to be confused with standalone subsidiaries of foreign banks).

As this study focuses on **wealth management banks** headquartered in Switzerland, this reduces the number of remaining candidates (as per SNB bank type) to 108, as presented in Table 29.

A bank type likely relevant for this study would be traditional Swiss "**Privatbanquiers**". As of June 2024, the SNB categorized five banks as "private bankers who do not solicit funds from the public":

- Baumann & Cie KmG
- Bordier & Cie SCmA
- E. Gutzwiller & Cie. Banquiers
- Rahn & Bodmer Co.
- Reichmuth & Co.

These five banks, incorporated as "Kommanditgesellschaften" or "Kommanditaktiengesellschaften" (i.e., comparable to limited partnerships in Common Law) offer degrees of personal liability of their shareholders. In return, they are **exempt** from annual report publishing requirements (see Chapter 8). We contacted all of them, whereby some kindly refused to provide their annual report. These five banks have not been considered for our data sample.

Explanation For Exclusion	# of Banks	
	2024	2023
Total banks in Switzerland (SNB, September 2023)	236	235
Not Swiss wealth management banks	128	107
Regional and savings banks	58	59
Raiffeisen banks (previously included in "Regional and savings banks")	1	-
Cantonal banks (see Chapter 7.2)	24	-
Branches of foreign banks	25	25
Private bankers ("Privatbanquiers")	5	5
Other banks	15	18
Remaining candidates (SNB bank type)	108	128

Table 29: Remaining Candidates (SNB Bank Type)

Among these remaining candidates, there are 15 banks with a special business type that, in our assessment, do not match our wealth management definition (see Chapter 1). Additionally, two Swiss financial conglomerates, **EFG** and **UBS**, which consist of a Swiss parent company with various subsidiaries, are permitted to report their financials

on a consolidated basis. This consolidated data has been utilized for this study.

As a result, Table 30 summarizes the remaining 89 candidates after considering banks' fields of business:

Explanation For Exclusion	# of Banks	
	2024	2023
Remaining candidates (SNB bank type, see Table 29)	108	128
Special business type (e.g., online brokers, custody platforms)	15	12
Subsidiaries analyzed on a consolidated level	4	3
Remaining candidates (field of business)	89	113

Table 30: Remaining Candidates (Field of Business)

In Switzerland, FINMA is responsible for the financial market supervision and sets the regulatory framework for banks' accounting and disclosure. This includes **mandatory public access to annual reports** and other regulatory disclosure requirements related to the Basel III framework (see Chapter 8).

Our next step involved searching for the remaining candidates' 2023 annual reports on their respective websites. While this search was successful for 49 banks, another 40 banks did not publish their 2023 annual reports online. This lack of availability may indicate a potential transparency challenge within the Swiss wealth management industry. In such cases, we contacted these banks by e-mail and / or telephone.

Table 31 summarizes our data collection efforts, which yielded an additional 26 annual reports and, ultimately, left us with 75 remaining candidates:

- 26 banks were willing to provide their annual reports after contact.

- Five banks did not respond, even after several follow-ups.
- Three banks offered physical read-only access to their printed annual report at their headquarters (which we politely refused due to time constraints).
- Four banks denied access to their annual reports, even after we reminded them (by e-mail) of the regulatory framework.
- Two banks could not be included for other reasons: **Investec Bank Switzerland (AG)**, finishing their financial year in March, had not published their annual report until September 2024 (the cut-off date for our data collection), while **BG Suisse Private Bank** has only just started its operations, and no annual report is available yet.

Explanation For Exclusion	# of Banks	
	2024	2023
Remaining candidates (field of business, see Table 30)	89	113
Published annual report online	49	72
Did not publish annual report online	40	41
Annual report provided after contact	26	26
Annual report not provided after contact	14	15
No answer at all, or no answer after first contact	5	10
No or invalid contact information provided on website	-	1
Personal invitation to HQ to review physical annual report	3	1
Refused to provide annual report	4	3
Other reasons (Investec and BG)	2	-
Remaining candidates (data availability)	75	98

Table 31: Remaining Candidates (Data Availability)

An overview of our **data collection challenges**, including banks that refused to provide their annual reports, can be found in Chapter 7.5.4.

As a final step, we considered the Inclusion Criteria (as defined in Chapter 7.5.2), whereby nine banks did not meet the Inclusion Criteria, as shown in Table 32:

Bank Name	SNB Bank Type	HQ	Inclusion Criteria	
			Wealth Ratio	Lombard Ratio
BankMed (Suisse) SA	Foreign-controlled banks	Geneva	19.2%	60.3%
LLB (Schweiz) AG	Foreign-controlled banks	Uznach	13.6%	3.3%
Bank CIC (Schweiz) AG	Foreign-controlled banks	Basel	12.7%	34.6%
Banca Popolare di Sondrio (Suisse) SA	Foreign-controlled banks	Lugano	12.1%	11.1%
MBaer Merchant Bank AG	Stock exchange bank	Zurich	9.9%	n.a.
Banque de Com. et de Placements SA	Foreign-controlled banks	Geneva	1.3%	n.a.
Habib Bank AG Zürich	Foreign-controlled banks	Zurich	-0.4%	n.a.
Banque du Léman SA	Foreign-controlled banks	Geneva	-1.8%	n.a.
Alpian SA	Foreign-controlled banks	Geneva	-69.7%	n.a.
Total: 9 banks excluded for not meeting the inclusion criteria				

Table 32: Banks Not Meeting the Inclusion Criteria

In sum, we have arrived at our final data sample of **66 wealth management banks**, as presented in Table 33.

Explanation For Exclusion	# of Banks	
	2024	2023
Remaining candidates (data availability, see Table 31)	75	98
Failed to meet inclusion criteria	9	31
Swiss wealth management banks in this study (see Table 34)	66	67

Table 33: Banks In This Study: Summary

Table 34 presents an overview of the **66 wealth management banks** in this study, sorted by their Wealth Ratio. Please note that inclusion criteria marked as “not available” represent banks with reporting standards different from those as imposed by FINMA.

Banks In This Study: Details

Legal Name	Bank Name	Bank Type	HQ	Wealth Ratio
Private Client Bank AG	Private Client Bank	<CHF 20b AUM	Zurich	89.9%
Goldman Sachs Bank AG	Goldman Sachs	≥CHF 20b AUM	Zurich	82.9%
BZ Bank Aktiengesellschaft	BZ Bank	<CHF 20b AUM	Freienbach	81.6%
Privatbank Von Graffenried AG	Von Graffenried	<CHF 20b AUM	Bern	80.4%
Pictet Group	Pictet	≥CHF 20b AUM	Geneva	75.6%
BANCA DEL CERESIO SA	Banca del Ceresio	<CHF 20b AUM	Lugano	74.4%
BBVA SA	BBVA	<CHF 20b AUM	Zurich	72.4%
Trafina Privatbank AG	Trafina	<CHF 20b AUM	Basel	68.7%
Lombard Odier Group	Lombard Odier	≥CHF 20b AUM	Geneva	66.7%
DZ PRIVATBANK (Schweiz) AG	DZ Privatbank	<CHF 20b AUM	Zurich	66.3%
Privatbank Bellerive AG	Privatbank Bellerive	<CHF 20b AUM	Zurich	65.5%
Mirabaud Group	Mirabaud	≥CHF 20b AUM	Geneva	64.7%
Dreyfus S. & Cie. Aktieng., Banqu.	Dreyfus	<CHF 20b AUM	Basel	64.0%
NBK Private Bank (Switzerland) Ltd.	NBK	<CHF 20b AUM	Geneva	63.8%

Legal Name	Bank Name	Bank Type	HQ	Wealth Ratio
Maerki Baumann & Co. AG	Maerki Baumann	<CHF 20b AUM	Zurich	62.0%
Citibank (Switzerland) AG	Citibank	≥CHF 20b AUM	Zurich	59.5%
BANCA DEL SEMPIONE SA	Banca del Sempione	<CHF 20b AUM	Lugano	59.4%
Frankfurter Bankgesellschaft (CH) AG	Frankfurter Bankgesellschaft	<CHF 20b AUM	Zurich	59.4%
Scobag Privatbank AG	Scobag	≥CHF 20b AUM	Basel	58.3%
UNION BANCAIRE PRIVEE, UBP SA	UBP	≥CHF 20b AUM	Geneva	57.8%
Banca Aletti & C. (Suisse) SA	Banca Aletti	<CHF 20b AUM	Lugano	57.7%
Banque Thaler SA	Banque Thaler	<CHF 20b AUM	Geneva	57.5%
Van Lanschot Kempfen (Schweiz) AG	Van Lanschot	<CHF 20b AUM	Zurich	57.3%
Banque Syz SA	Banque Syz	<CHF 20b AUM	Geneva	57.3%
BERGOS AG	Bergos	<CHF 20b AUM	Zurich	57.0%
Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild	≥CHF 20b AUM	Geneva	56.8%
Globalance Bank AG	Globalance	<CHF 20b AUM	Zurich	53.6%
Banco Itaú	Banco Itaú	<CHF 20b AUM	Zurich	53.1%
NPB Neue Privat Bank AG	NPB	<CHF 20b AUM	Zurich	53.0%
LGT Bank (Schweiz) AG	LGT	≥CHF 20b AUM	Basel	52.7%
Quilvest (Switzerland) Ltd.	Quilvest	<CHF 20b AUM	Zurich	51.8%
Piguet Galland & Cie SA	Piguet Galland	<CHF 20b AUM	Yverdon-les-Bains	50.9%
Rothschild & Co Bank AG	Rothschild	≥CHF 20b AUM	Zurich	50.9%
Deutsche Bank (Suisse) SA	Deutsche Bank	≥CHF 20b AUM	Geneva	49.2%
Hyposwiss Private Bank Genève SA	Hyposwiss Private Bank	<CHF 20b AUM	Geneva	48.3%
Lienhardt & Partner Privatb. ZH AG	Lienhardt & Partner	<CHF 20b AUM	Zurich	47.4%
Schroder & Co Bank AG	Schroders	<CHF 20b AUM	Zurich	47.2%
PKB PRIVATE BANK SA	PKB Private Bank	<CHF 20b AUM	Lugano	46.7%
Bank von Roll AG	Bank von Roll	<CHF 20b AUM	Zurich	42.5%
BANQUE HERITAGE SA	Banque Heritage	<CHF 20b AUM	Geneva	40.8%
BANQUE AUDI (SUISSE) SA	Banque AUDI	<CHF 20b AUM	Geneva	39.2%
Società Bancaria Ticinese SA	Società Bancaria Ticinese	<CHF 20b AUM	Bellinzona	39.0%

Legal Name	Bank Name	Bank Type	HQ	Wealth Ratio
Banca Credinvest SA	Banca Credinvest	<CHF 20b AUM	Lugano	38.2%
FAB Private Bank (Suisse) SA	FAB	<CHF 20b AUM	Geneva	37.5%
HSBC Private Bank (Suisse) SA	HSBC	≥CHF 20b AUM	Geneva	37.4%
ONE swiss bank SA	ONE swiss bank	<CHF 20b AUM	Geneva	36.6%
Societe Generale Priv. Banking (CH) SA	SocGen	<CHF 20b AUM	Geneva	36.3%
Barclays Bank (Suisse) SA	Barclays Bank	<CHF 20b AUM	Chêne-Bougeries	35.7%
Banque Cramer & Cie SA	Banque Cramer	<CHF 20b AUM	Geneva	35.5%
REYL & Cie SA	REYL	<CHF 20b AUM	Geneva	34.7%
Gonet & Cie SA	Gonet	<CHF 20b AUM	Geneva	33.4%
Mercantil Bank (Schweiz) AG	Mercantil Bank	<CHF 20b AUM	Zurich	32.8%
J. Safra Sarasin Holding Ltd.	Safra Sarasin	≥CHF 20b AUM	Basel	31.7%
Privatbank IHAG Zürich AG	Privatbank IHAG	<CHF 20b AUM	Zurich	31.2%
VP Bank (Schweiz) AG	VP Bank	<CHF 20b AUM	Zurich	30.4%
CA Indosuez (Switzerland) SA	CA Indosuez	≥CHF 20b AUM	Geneva	28.1%
BANCA ZARATTINI & CO. SA	Banca Zarattini	<CHF 20b AUM	Lugano	26.9%
AXION SWISS BANK SA	Axion Swiss Bank	<CHF 20b AUM	Lugano	24.2%
BNP Paribas (Suisse) SA	BNP Paribas	<CHF 20b AUM	Geneva	22.3%
Arab Bank (Switzerland) Ltd.	Arab Bank	<CHF 20b AUM	Geneva	21.9%
QNB (Suisse) SA	QNB	<CHF 20b AUM	Geneva	21.5%
CBH Compagnie Bancaire Helv. SA	CBH	<CHF 20b AUM	Geneva	12.5%
UBS Group AG	UBS	UBS (incl. CS)	Zurich	n.a.
Julius Baer Group	Julius Bär	≥CHF 20b AUM	Zurich	n.a.
EFG International	EFG	≥CHF 20b AUM	Zurich	n.a.
Vontobel Holding AG	Vontobel	≥CHF 20b AUM	Zurich	n.a.
Total: 66 banks included in this study				

Table 34: Banks in This Study: Details

7.5.4. Challenges in Obtaining Annual Reports

As detailed in Chapter 8, the Federal Act on Banks and Savings Banks (**Bankengesetz**, BankG) imposes a **legal obligation** on Swiss banks to make their annual reports accessible, at a minimum, in physical form at their headquarters. Nevertheless, we encountered several data collection challenges, as presented in Table 35.

Bank Name	Challenges in Obtaining Annual Reports	
	2024	2023
Banco Santander International SA	Refused to provide annual report	No answer at all / No answer after first contact
Kaleido Privatbank AG		Provided annual report
J.P. Morgan (Suisse) SA		No answer at all / No answer after first contact
ODDO BHF (Schweiz) AG		Refused to provide annual report
BANQUE BANORIENT (SUISSE) SA	No answer at all / No answer after first contact	No answer at all / No answer after first contact
Banque Bonhôte & Cie SA		Provided annual report
Banque Internationale à Luxembourg (Suisse) SA		Refused to provide annual report
S.P. Hinduja Banque Privée SA		No answer at all / No answer after first contact
CIM BANQUE SA		No answer at all / No answer after first contact
Banque Eric Sturdza SA	Invitation to HQ to review physical annual report	Provided annual report
Cité Gestion SA		Refused to provide annual report
Zähringer Privatbank AG		Invitation to HQ to review physical annual report
Total: 12 banks with data collection challenges		

Table 35: Data Collection Challenges

7.5.5. Data Changes versus Previous Edition

Table 36 presents an overview of banks considered for previous editions that are no longer on the SNB list (as of 3 June 2024), as well as of new banks:

Closed or New Banks (as of 21 September 2023)	# of Banks
Closed Banks RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich SEBA Bank AG	-2
New Banks Amina Bank AG BG (Suisse) Private Bank SA CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich	+3
Net change in # of banks in Switzerland	+1

Table 36: Closed or New Banks (as of 21 September 2023)

Table 37 presents an overview of the net change in our data sample: 66 banks in this edition (versus 67 banks in the previous edition):

Banks Not Included Anymore (-7)	Rationale
Credit Suisse AG	Consolidated in UBS Group
Zürcher Kantonalbank Graubündner Kantonalbank	Cantonal banks no longer included in this study (see Chapter 7.2)
Banque Bonhôte & Cie SA	Annual report not provided (see Table 35)
Banque Eric Sturdza SA	Annual report only physically at HQ (see Table 35)
Investec Bank (Switzerland) AG	Annual report not finished at cut-off (see Chapter 7.5.3)
Kaleido Privatbank AG	Annual report not provided (see Table 35)
Banks Newly Included (+6)	Rationale
Arab Bank (Switzerland) Ltd.	Enhanced inclusion criteria (see Chapter 7.5.2)
BANQUE HERITAGE SA Banque Thaler SA Gonet & Cie SA HSBC Private Bank (Suisse) SA Quilvest (Switzerland) Ltd.	Data available for this edition
Net change in sample size: -1 bank	

Table 37: Changes in Data Sample

8. Regulatory Framework

Switzerland's financial services industry is widely regarded as tightly regulated. Several laws and ordinances jointly define Switzerland's regulatory environment. Figure 19 summarizes the most relevant Federal Acts, Ordinances, and Circulars for this study:

REGULATORY FRAMEWORK

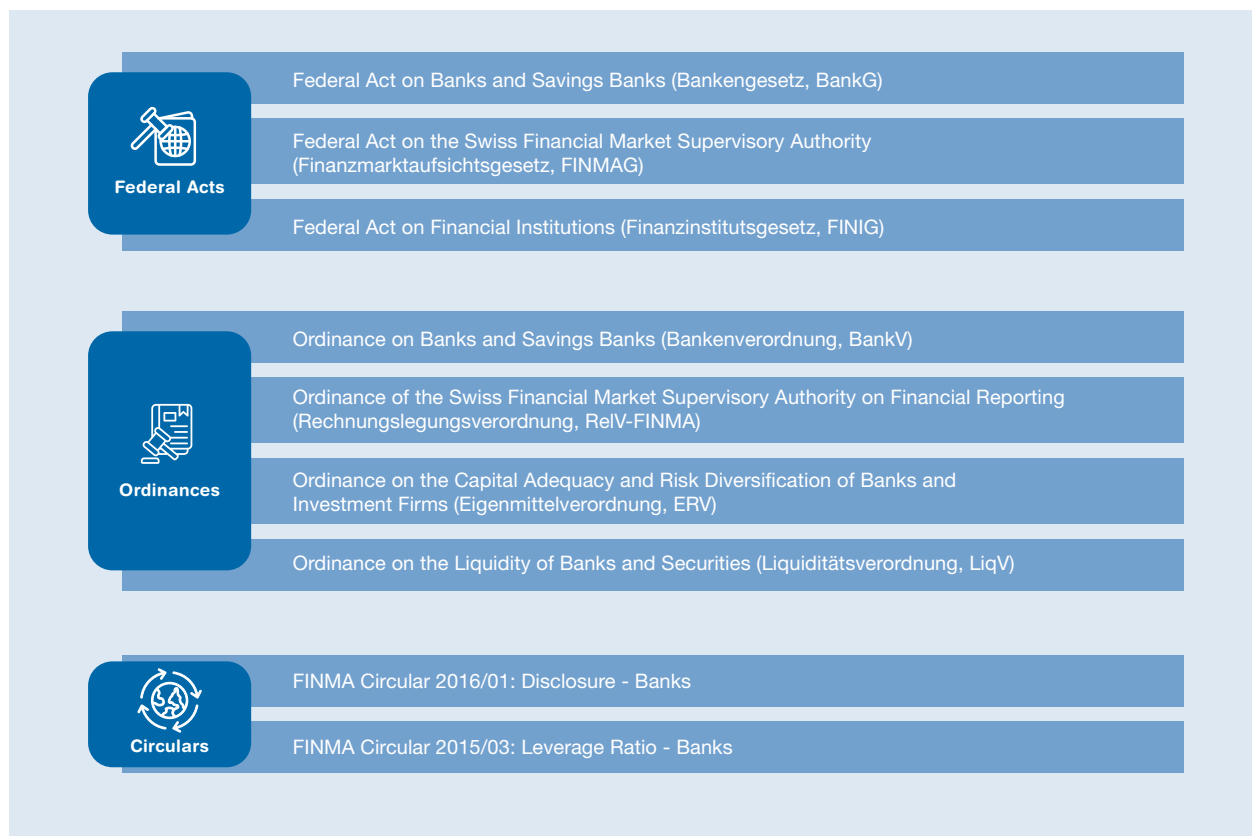


Figure 19: Regulatory Framework

First, the Federal Act on Banks and Savings Banks (**Bankengesetz**, BankG) defines banks and presents a general framework for Switzerland's banking industry. Before starting any operational business, a Swiss bank needs FINMA approval (Art. 3 BankG).

FINMA's purpose and organization are laid out in the Federal Act on the Swiss Financial Market Supervisory Authority (**Finanzmarktaufsichtsgesetz**, FINMAG). The objective of the market supervisory authority is defined in Art. 4 FINMAG and includes the protection of creditors, investors, insured parties, as well as the market's overall functionality. It aims to increase the market's reputation, competitiveness, and sustainability. FINMA is assigned with supervising the market (Art. 6 FINMAG), and mainly regulates through the following legal vehicles:

- Ordinances
- Circulars (detailing the implementation of legislation, Art. 7 FINMAG)

Besides requirements for banks, the requirements for financial institutions such as wealth managers or trustees are defined in the Federal Act on Financial Institutions (**Finanzinstitutsgesetz**, FINIG). In sum, federal acts generally define the requirements for Swiss banks and create the market's supervisory authority FINMA, which has been tasked with monitoring and enforcing the relevant laws.

Based on the BankG, the Federal Council has released the Ordinance on Banks and Savings Banks (**Bankenverordnung**, BankV), which regulates key components of Switzerland's banking industry: among them, specific requirements for banks' financial reporting. These requirements are further specified by FINMA in its Ordinance on Financial Reporting (**Rechnungslegungsverordnung-FINMA**, ReIV-FINMA). Therefore, banks' financial reporting must fulfill strict requirements, increasing the comparability across banks.

For this study, banks' requirements for **annual report publication** have been particularly important:

- The study benefits from Art. 6a Abs. 1 BankG, stating that public access to annual reports must be granted; please note that Art 6a Abs. 3 BankG exempts traditional Swiss "Privatbanquiers" ("private bankers that do not solicit funds from the public") from this publication requirement.
- Art. 32 Abs. 1 BankV (based on BankG) orders banks to grant public access within 4 months of completion date; annual reports must be made available in a printed version.
- Art. 36 Abs. 1 ReIV-FINMA adds that a printed version of an electronic document is sufficient.

In conclusion, **no Swiss bank may deny access** to its annual reports.

Moreover, Capital Adequacy requirements are of importance for this study. These are specified in the Ordinance on the Capital Adequacy and Risk Diversification of Banks and Investment Firms (**Eigenmittelverordnung**, ERV) and the Ordinance on the Liquidity of Banks and Securities (**Liquiditätsverordnung**, LiqV).

Based on Art. 16 ERV and Art. 17e LiqV, the "**FINMA Circular 2016/01 – Disclosure Banks**" specifies the disclosure of Capital Adequacy measures for banks. Based on its categorization (Art. 2 BankV), every bank must report and publish key Capital Adequacy measures. As a result, Switzerland's banks are easily comparable with regard to their Capital Adequacy. Additionally, "**FINMA Circular 2015/03 – Leverage Ratio – Banks**" substantiates Art. 46 ERV and defines the calculation of the Leverage Ratio according to the Basel III requirements.

9. Bank Scorecards

Arab Bank (Switzerland) Ltd.



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 11.5b	FTE	321
NNM	CHF 582m	Operating Income	CHF 191m

Board of Directors

Wahbe A. Tamari, Jean-Pierre Roth, Alessandro Bizzozero, Pierre-Olivier Fragnière, Omar M. Kamal, Gérard Lohier, Claude Sachet, Bassam W. Kanaan, Nicolas Gonet

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	610 (of 1,200)	Rank	21 (of 66)
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Category	Arab Bank	Market Average	Score (of 300)	Rank (of 66)
Growth	●	●	228	8
Prosperity	●	●	176	19
Efficiency	●	●	120	52
Capital Adequacy	●	●	86	36

Growth

AUM Growth	95.8% (1 st)
NNM / AUM	6.7% (12 th)
NNM / FTE	CHF 2,435,393 (22 nd)

Prosperity

Return on Total Assets	3.66% (55 th)
Return on Equity	5.26% (47 th)
Return on AUM	2.33% (1 st)

Efficiency

Cost-Income Ratio	60.5% (13 th)
AUM / FTE	CHF 36,360,255 (55 th)
Personnel Expense / FTE	CHF 338,222 (58 th)

Capital Adequacy

CET1 Ratio	19.7% (45 th)
Leverage Ratio	8.9% (41 st)
Liquidity Coverage Ratio	352.0% (20 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Axion Swiss Bank SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 6.2b	FTE	72.6
NNM	CHF 299m	Operating Income	CHF 4m

Board of Directors

Giovanni Jelmini, Renato Arrigoni, Bernardino Bulla, Christian Magistra, Raoul Paglia

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	694 (of 1,200)	Rank	4 (of 66)
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Category	● Axion	● Market Average	Score (of 300)	Rank (of 66)
Growth			190	17
Prosperity			213	4
Efficiency			174	14
Capital Adequacy			116	27

Growth

AUM Growth	2.5% (26 th)
NNM / AUM	4.9% (17 th)
NNM / FTE	CHF 4,283,424 (11 th)

Prosperity

Return on Total Assets	6.45% (35 th)
Return on Equity	29.75% (4 th)
Return on AUM	1.30% (16 th)

Efficiency

Cost-Income Ratio	43.2% (3 rd)
AUM / FTE	CHF 87,994,191 (13 rd)
Personnel Expense / FTE	CHF 348,338 (61 st)

Capital Adequacy

CET1 Ratio	27.2% (34 th)
Leverage Ratio	7.1% (52 nd)
Liquidity Coverage Ratio	490.0% (12 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banca Aletti & C. (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 0.7b	FTE	16
NNM	CHF 39m	Operating Income	CHF 4m

Board of Directors

Alessandro Varaldo, Gabriele Gandolfi, Marco Campagnino, Roberto Arosio

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	607 (of 1,200)	Rank	22 (of 66)
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Category	● Banca Aletti	● Market Average	Score (of 300)	Rank (of 66)
Growth			188	20
Prosperity			102	62
Efficiency			109	57
Capital Adequacy			209	3

Growth

AUM Growth	4.1% (17 th)
NNM / AUM	5.6% (14 th)
NNM / FTE	CHF 2,516,194 (21 st)

Prosperity

Return on Total Assets	6.63% (31 st)
Return on Equity	-2.88% (64 th)
Return on AUM	0.61% (55 th)

Efficiency

Cost-Income Ratio	115.3% (65 th)
AUM / FTE	CHF 45,211,548 (41 st)
Personnel Expense / FTE	CHF167,937 (2 nd)

Capital Adequacy

CET1 Ratio	118.0% (1 st)
Leverage Ratio	40.5% (3 rd)
Liquidity Coverage Ratio	150.0% (62 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banca Credinvest SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 1.4b	FTE	42.9
NNM	CHF -110m	Operating Income	CHF 19m

Board of Directors

Andrea De Vido, Gianluca Generali, Alberto Banfi, Hieronymus T. Dormann, Stephan Eggenberg

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	458 (of 1,200)	Rank	58 (of 66)
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Category	● Banca Credinvest	● Market Average	Score (of 300)	Rank (of 66)
Growth			76	57
Prosperity			163	27
Efficiency			139	34
Capital Adequacy			79	44

Growth

AUM Growth	-8.4% (55 th)
NNM / AUM	-7.5% (58 th)
NNM / FTE	CHF -2,590,710 (54 th)

Prosperity

Return on Total Assets	5.42% (44 th)
Return on Equity	10.94% (24 th)
Return on AUM	1.30% (15 th)

Efficiency

Cost-Income Ratio	74.8% (28 th)
AUM / FTE	CHF 34,647,697 (57 th)
Personnel Expense / FTE	CHF 208,362 (12 th)

Capital Adequacy

CET1 Ratio	42.1% (14 th)
Leverage Ratio	8.1% (44 th)
Liquidity Coverage Ratio	129.0% (65 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banca del Ceresio SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 7.1b	FTE	150
NNM	CHF -254m	Operating Income	CHF 57m

Board of Directors

Giovanna Masoni Brenni, Antonio Foglia, Tiziano Brianza, Luzius Cameron, Giacomo Foglia, Philippe Weber, Stefano Premoli Trovati

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	577 (of 1,200)	Rank	32 (of 66)
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Category	● Banca del Ceresio	● Market Average	Score (of 300)	Rank (of 66)
Growth			125	47
Prosperity			167	23
Efficiency			142	31
Capital Adequacy			144	18

Growth

AUM Growth	1.0% (31 st)
NNM / AUM	-3.6% (52 nd)
NNM / FTE	CHF -1,710,438 (50 th)

Prosperity

Return on Total Assets	13.23% (6 th)
Return on Equity	5.05% (48 th)
Return on AUM	0.81% (43 rd)

Efficiency

Cost-Income Ratio	78.6% (36 th)
AUM / FTE	CHF 47,498,316 (39 th)
Personnel Expense / FTE	CHF 214,889 (14 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	38.9% (4 th)
Liquidity Coverage Ratio	347.3% (21 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banca del Sempione SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 3.5b	FTE	142
NNM	CHF 80m	Operating Income	CHF 48m

Board of Directors

Giovanni Cramerì, Giampio Bracchi, Silvana Cavanna, Massimiliano Danisi, Andrea Lattuada, Sandro Medici

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	593 (of 1,200)	Rank	25 (of 66)
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Category	● Banca del Sempione	● Market Average	Score (of 300)	Rank (of 66)
Growth			163	28
Prosperity			165	25
Efficiency			148	26
Capital Adequacy			117	26

Growth

AUM Growth	3.0% (23 rd)
NNM / AUM	-8.8% (56 th)
NNM / FTE	CHF 581,268 (34 th)

Prosperity

Return on Total Assets	6.66% (30 th)
Return on Equity	7.92% (34 th)
Return on AUM	1.39% (11 th)

Efficiency

Cost-Income Ratio	72.0% (24 th)
AUM / FTE	CHF 25,107,830 (60 th)
Personnel Expense / FTE	CHF 169,109 (3 rd)

Capital Adequacy

CET1 Ratio	29.4% (27 th)
Leverage Ratio	16.8% (21 st)
Liquidity Coverage Ratio	303.0% (29 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banca Zarattini & Co. SA

Zarattini & Co | Bank

Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 1.5b	FTE	79.9
NNM	CHF -94m	Operating Income	CHF 25m

Board of Directors

Claudio Sulser, Andrea Zanni, Camilla Fasolo Zarattini, Peter Heckendorn, Francesco Renne

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	511 (of 1,200)	Rank	45 (of 66)
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Category	● Banca Zarattini	● Market Average	Score (of 300)	Rank (of 66)
Growth			88	55
Prosperity			174	21
Efficiency			123	48
Capital Adequacy			126	24

Growth

AUM Growth	-8.8% (56 th)
NNM / AUM	-5.9% (57 th)
NNM / FTE	CHF -1,169,830 (46 th)

Prosperity

Return on Total Assets	8.68% (18 th)
Return on Equity	4.12% (52 nd)
Return on AUM	1.57% (8 th)

Efficiency

Cost-Income Ratio	85.0% (48 th)
AUM / FTE	CHF 19,760,347 (65 th)
Personnel Expense / FTE	CHF 186,612 (7 th)

Capital Adequacy

CET1 Ratio	37.2% (18 th)
Leverage Ratio	23.9% (10 th)
Liquidity Coverage Ratio	163.0% (57 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banco Itaú (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 8.4b	FTE	77
NNM	CHF 449m	Operating Income	CHF 68m

Board of Directors

Carlos Constantini, Francois Rayroux, Fernando Beyruti, Stephan Hepp

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	686 (of 1,200)	Rank	6 (of 66)
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Category	● Banco Itaú	● Market Average	Score (of 300)	Rank (of 66)
Growth			204	11
Prosperity			152	35
Efficiency			178	12
Capital Adequacy			152	14

Growth

AUM Growth	3.6% (21 st)
NNM / AUM	5.3% (15 th)
NNM / FTE	CHF 5,836,364 (7 th)

Prosperity

Return on Total Assets	9.22% (14 th)
Return on Equity	7.30% (37 th)
Return on AUM	0.81% (44 th)

Efficiency

Cost-Income Ratio	68.1% (21 st)
AUM / FTE	CHF 109,147,403 (10 th)
Personnel Expense / FTE	CHF281,506 (42 nd)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	26.5% (6 th)
Liquidity Coverage Ratio	545.0% (11 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Bank von Roll AG

BANK VON ROLL
PRIVATBANK

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	BDO AG
AUM	CHF 1.3b	FTE	23.8
NNM	CHF 32m	Operating Income	CHF 16m

Board of Directors

Gerhard Ammann, August Francois von Finck, Alberto F. Galasso

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	638 (of 1,200)	Rank	14 (of 66)
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Category	Bank von Roll	Market Average	Score (of 300)	Rank (of 66)
Growth	●	●	159	30
Prosperity	●	●	192	11
Efficiency	●	●	144	29
Capital Adequacy	●	●	143	19

Growth

AUM Growth	0.4% (38 th)
NNM / AUM	2.5% (29 th)
NNM / FTE	CHF 1,330,042 (27 th)

Prosperity

Return on Total Assets	9.68% (13 th)
Return on Equity	13.26% (19 th)
Return on AUM	1.29% (18 th)

Efficiency

Cost-Income Ratio	66.3% (19 th)
AUM / FTE	CHF 52,699,958 (37 th)
Personnel Expense / FTE	CHF 169,789 (37 th)

Capital Adequacy

CET1 Ratio	39.9% (15 th)
Leverage Ratio	15.6% (22 nd)
Liquidity Coverage Ratio	381.0% (17 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banque Audi (Suisse) SA

Bank Audi



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 4.4b	FTE	102
NNM	CHF -119m	Operating Income	CHF 66m

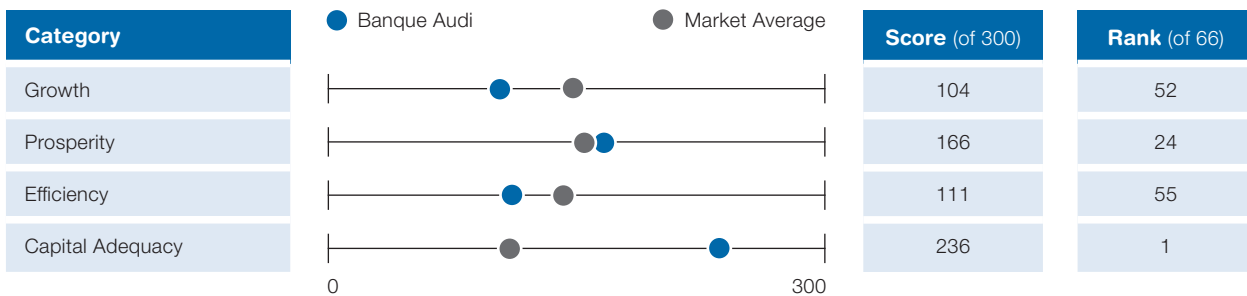
Board of Directors

Marc J. Audi, Simona Terranova, Jean-Pierre Jacquemoud, Francois Tobler, Khalil Debs, Christoph De Weck, Eric Hess, Farid Lahoud

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	617 (of 1,200)	Rank	17 (of 66)
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Growth

AUM Growth	-7.2% (54 th)
NNM / AUM	-2.6% (48 th)
NNM / FTE	CHF -1,165,239 (45 th)

Prosperity

Return on Total Assets	7.18% (29 th)
Return on Equity	5.92% (43 th)
Return on AUM	1.46% (10 th)

Efficiency

Cost-Income Ratio	79.0% (38 th)
AUM / FTE	CHF 44,316,341 (43 rd)
Personnel Expense / FTE	CHF 308,098 (54 th)

Capital Adequacy

CET1 Ratio	67.1% (5 th)
Leverage Ratio	21.7% (15 th)
Liquidity Coverage Ratio	565.0% (10 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banque Cramer & Cie SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 3.2b	FTE	76.6
NNM	CHF 398m	Operating Income	CHF 50m

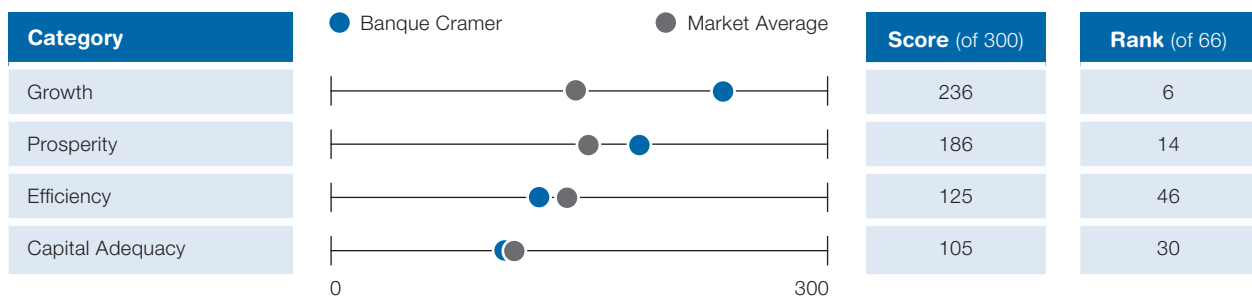
Board of Directors

Massimo Esposito, Gustav Stenbolt, Michel Ehrenhold, Patrick Fritz, Sophie Maillard, Yves Rossier, Alain Sierro

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	652 (of 1,200)	Rank	13 (of 66)
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Growth

AUM Growth	7.3% (11 th)
NNM / AUM	12.9% (4 th)
NNM / FTE	CHF 5,128,616 (10 th)

Prosperity

Return on Total Assets	7.55% (25 th)
Return on Equity	10.10% (27 th)
Return on AUM	1.62% (7 th)

Efficiency

Cost-Income Ratio	70.3% (22 nd)
AUM / FTE	CHF 39,670,998 (50 th)
Personnel Expense / FTE	CHF 287,959 (46 th)

Capital Adequacy

CET1 Ratio	28.1% (30 th)
Leverage Ratio	11.0% (33 rd)
Liquidity Coverage Ratio	347.0% (22 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banque Heritage SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 4.0b	FTE	173.3
NNM	CHF 134m	Operating Income	CHF 74m

Board of Directors

Paul-André Sanglard, Torsten Koster, Johannes T. Barth, Ramon Esteve, Sven Hoffmann, Andrew Halle

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	577 (of 1,200)	Rank	34 (of 66)
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Category	● Banque Heritage	● Market Average	Score (of 300)	Rank (of 66)
Growth			160	29
Prosperity			214	3
Efficiency			128	44
Capital Adequacy			75	46

Growth

AUM Growth	0.7% (34 th)
NNM / AUM	3.4% (23 rd)
NNM / FTE	CHF 763,469 (32 nd)

Prosperity

Return on Total Assets	7.79% (24 th)
Return on Equity	16.36% (12 th)
Return on AUM	1.86% (3 rd)

Efficiency

Cost-Income Ratio	76.7% (32 nd)
AUM / FTE	CHF 22,535,072 (64 th)
Personnel Expense / FTE	CHF 211,643 (13 th)

Capital Adequacy

CET1 Ratio	18.3% (50 th)
Leverage Ratio	8.6% (43 rd)
Liquidity Coverage Ratio	308.0% (28 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banque Syz SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 12.4b	FTE	233.1
NNM	CHF -445m	Operating Income	CHF 120m

Board of Directors

Philippe Milliet, Jean-Blaise Conne, Eric Syz, Suzanne Syz, Giovanni Vergani, Marlene Norgaard Carolus, Michael Ploog

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	466 (of 1,200)	Rank	56 (of 66)
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Category	● Banque Syz	● Market Average	Score (of 300)	Rank (of 66)
Growth			105	50
Prosperity			152	36
Efficiency			128	43
Capital Adequacy			81	39

Growth

AUM Growth	-4.8% (51 st)
NNM / AUM	-3.5% (51 st)
NNM / FTE	CHF -1,952,505 (52 nd)

Prosperity

Return on Total Assets	8.70% (17 th)
Return on Equity	6.11% (41 st)
Return on AUM	0.94% (31 st)

Efficiency

Cost-Income Ratio	83.0% (44 th)
AUM / FTE	CHF 55,925,793 (35 th)
Personnel Expense / FTE	CHF 262,496 (35 th)

Capital Adequacy

CET1 Ratio	30.7% (26 th)
Leverage Ratio	11.4% (32 nd)
Liquidity Coverage Ratio	185.0% (52 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Banque Thaler SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 2.6b	FTE	39.4
NNM	CHF 7m	Operating Income	CHF 34m

Board of Directors

Jean-Yves de Both, Grégoire Wuest, Stefan Sablon, Bernard Coucke, Herman Wielfaert

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	601 (of 1,200)	Rank	23 (of 66)
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Category	● Banque Thaler SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			139	40
Prosperity			240	1
Efficiency			145	28
Capital Adequacy			78	45

Growth

AUM Growth	-1.7% (45 th)
NNM / AUM	0.3% (41 st)
NNM / FTE	CHF 195,590 (40 th)

Prosperity

Return on Total Assets	11.60% (8 th)
Return on Equity	30.66% (3 rd)
Return on AUM	1.30% (17 th)

Efficiency

Cost-Income Ratio	53.8% (8 th)
AUM / FTE	CHF 68,190,692 (24 th)
Personnel Expense / FTE	CHF 355,795 (62 nd)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	16.9% (20 th)
Liquidity Coverage Ratio	293.0% (30 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Barclays Bank (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Chêne-Bougeries
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 16.6b	FTE	221
NNM	CHF -155m	Operating Income	CHF 121m

Board of Directors

Henry Fischel-Bock, Luisa Delgado, William Oullin, Lawrence Dickinson, Christine Mar Ciriani, Hans-Kristian Hoejsgaard, Ben Kroon, Gerald Mathieu, Plamena Parashkevova

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	370 (of 1,200)	Rank	63 (of 66)
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Category	● Barclays Bank (Suisse) SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			127	45
Prosperity			99	63
Efficiency			107	58
Capital Adequacy			37	66

Growth

AUM Growth	-2.4% (47 th)
NNM / AUM	-0.9% (42 nd)
NNM / FTE	CHF -710,795 (43 rd)

Prosperity

Return on Total Assets	3.51% (57 th)
Return on Equity	0.20% (61 st)
Return on AUM	0.72% (49 th)

Efficiency

Cost-Income Ratio	99.3% (62 nd)
AUM / FTE	CHF 77,072,805 (18 th)
Personnel Expense / FTE	CHF 313,453 (55 th)

Capital Adequacy

CET1 Ratio	14.1% (56 th)
Leverage Ratio	4.6% (65 th)
Liquidity Coverage Ratio	196.0% (46 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

BBVA SA



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 5.0b	FTE	n.a.
NNM	CHF 847m	Operating Income	CHF 49m

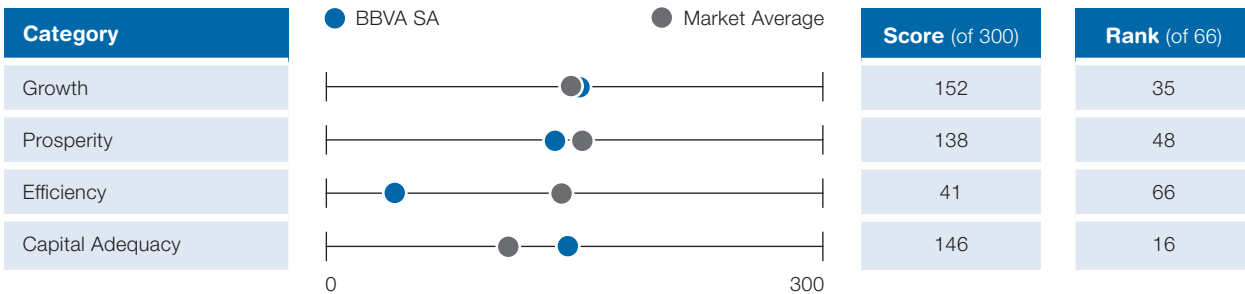
Board of Directors

Dr. Michael Huber, Roberto Hayer, Alicia Pertusa, Antonio Bravo, Humberto García de Alba, Eduardo de Fuentes, Juan Carlos Munoz

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	477 (of 1,200)	Rank	55 (of 66)
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Growth

AUM Growth	1.0% (30 th)
NNM / AUM	17.1% (3 rd)
NNM / FTE	n.a. (n.a.)

Prosperity

Return on Total Assets	6.49% (33 rd)
Return on Equity	4.52% (49 th)
Return on AUM	0.99% (30 th)

Efficiency

Cost-Income Ratio	82.2% (43 rd)
AUM / FTE	n.a. (n.a.)
Personnel Expense / FTE	n.a. (n.a.)

Capital Adequacy

CET1 Ratio	61.5% (6 th)
Leverage Ratio	17.4% (19 th)
Liquidity Coverage Ratio	176.0% (55 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Bergos AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	BDO AG
AUM	CHF 6.5b	FTE	132.2
NNM	CHF 157m	Operating Income	CHF 52m

Board of Directors

Christof Kutscher, Adrian T. Keller, Claus-G. Budelmann, Bruno Chiomento, Hendrik de Waal, Patricia Guerra, Dr. Andreas Jacobs, Sylvie Mutschler-von Specht, Michael Pieper

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	539 (of 1,200)	Rank	38 (of 66)
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Category	● Bergos AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			170	26
Prosperity			180	16
Efficiency			132	37
Capital Adequacy			57	56

Growth

AUM Growth	3.7% (20 th)
NNM / AUM	2.5% (30 th)
NNM / FTE	CHF 1,282,153 (28 th)

Prosperity

Return on Total Assets	8.96% (16 th)
Return on Equity	17.73% (9 th)
Return on AUM	0.83% (41 st)

Efficiency

Cost-Income Ratio	81.3% (41 st)
AUM / FTE	CHF 51,909,611 (38 th)
Personnel Expense / FTE	CHF 245,853 (26 th)

Capital Adequacy

CET1 Ratio	22.7% (39 th)
Leverage Ratio	6.7% (54 th)
Liquidity Coverage Ratio	201.0% (44 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

BNP Paribas (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 19.9b	FTE	857
NNM	CHF 170m	Operating Income	CHF 378m

Board of Directors

Yves Martrenchar, Christian Bovet, Carole Ackermann, Xavier Boissinot, Franciane Rays, Simon Larsen, Yves Serra, Vincent Lecomte, Marina Masoni, Thomas Mennicken, Geert Lippens

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	409 (of 1,200)	Rank	62 (of 66)
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Category	● BNP Paribas (Suisse) SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			139	39
Prosperity			140	46
Efficiency			73	65
Capital Adequacy			57	57

Growth

AUM Growth	-2.2% (46 th)
NNM / AUM	0.8% (39 th)
NNM / FTE	CHF 198'448 (39 th)

Prosperity

Return on Total Assets	3.19% (61 st)
Return on Equity	-2.21% (63 rd)
Return on AUM	1.87% (2 nd)

Efficiency

Cost-Income Ratio	105.4% (64 th)
AUM / FTE	CHF 23,569,523 (63 th)
Personnel Expense / FTE	CHF 277,728 (41 st)

Capital Adequacy

CET1 Ratio	26.4% (35 th)
Leverage Ratio	6.6% (55 th)
Liquidity Coverage Ratio	170.0% (56 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

BZ Bank Aktiengesellschaft



Legal Form	Limited or Corporation	Headquarters	Freienbach
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 7.1b	FTE	10
NNM	CHF -5,037m	Operating Income	CHF 24m

Board of Directors

Andreas Löttscher, Stefan Sigron, Michael Kistler

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	549 (of 1,200)	Rank	37 (of 66)
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Category	● BZ Bank Aktiengesellschaft	● Market Average	Score (of 300)	Rank (of 66)
Growth			0	64
Prosperity			165	26
Efficiency			216	2
Capital Adequacy			168	13

Growth

AUM Growth	-33.8% (65 th)
NNM / AUM	-56.6% (66 th)
NNM / FTE	CHF -503,710,900 (65 th)

Prosperity

Return on Total Assets	5.79% (37 th)
Return on Equity	28.03% (5 th)
Return on AUM	0.27% (64 th)

Efficiency

Cost-Income Ratio	42.7% (2 nd)
AUM / FTE	CHF 889,597,550 (1 st)
Personnel Expense / FTE	CHF 338,929 (60 th)

Capital Adequacy

CET1 Ratio	39.3% (16 th)
Leverage Ratio	7.7% (47 th)
Liquidity Coverage Ratio	841.0% (7 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

CA Indosuez (Switzerland) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 35.3b	FTE	893
NNM	CHF -1,677m	Operating Income	CHF 396m

Board of Directors

Jean-Yves Hocher, Jacques Bourachot, Bastien Charpentier, Laurent Chenain, Katia Coudray Cornu, Christine Florentin, Biba Homsy, Joelle Pacteau, Cédric Tille, Francois Veverka

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	414 (of 1,200)	Rank	61 (of 66)
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Category	CA Indosuez (Switzerland) SA	Market Average	Score (of 300)	Rank (of 66)
Growth			99	54
Prosperity			118	58
Efficiency			132	38
Capital Adequacy			64	51

Growth

AUM Growth	-5.4% (52 nd)
NNM / AUM	-4.6% (55 th)
NNM / FTE	CHF -1,864,369 (51 st)

Prosperity

Return on Total Assets	2.33% (64 th)
Return on Equity	3.62% (53 rd)
Return on AUM	1.09% (27 th)

Efficiency

Cost-Income Ratio	82.0% (42 nd)
AUM / FTE	CHF 40,406,337 (49 th)
Personnel Expense / FTE	CHF 216,140 (17 th)

Capital Adequacy

CET1 Ratio	19.8% (44 th)
Leverage Ratio	7.6% (49 th)
Liquidity Coverage Ratio	249.0% (34 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

CBH Compagnie Bancaire Helvétique SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 14.2b	FTE	244.5
NNM	CHF 1,329m	Operating Income	CHF 184m

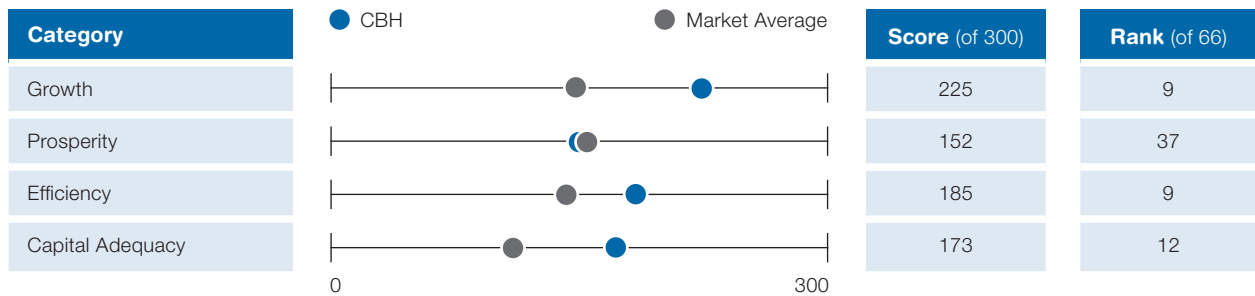
Board of Directors

Sylvain Matthey-Junod, Len Martel, Joseph Benhamou, Didier de Montmollin, Sabine Kilgus, Dominique Maguin, Simona Terranova

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	736 (of 1,200)	Rank	1 (of 66)
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Growth

AUM Growth	6.5% (13 th)
NNM / AUM	9.7% (8 th)
NNM / FTE	CHF 5,575,294 (9 th)

Prosperity

Return on Total Assets	3.96% (50 th)
Return on Equity	9.29% (29 th)
Return on AUM	1.34% (13 th)

Efficiency

Cost-Income Ratio	49.7% (6 th)
AUM / FTE	CHF 57,607,703 (31 st)
Personnel Expense / FTE	CHF 215,180 (15 th)

Capital Adequacy

CET1 Ratio	43.0% (13 th)
Leverage Ratio	7.5% (50 th)
Liquidity Coverage Ratio	788.0% (8 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Citibank (Switzerland) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 22.0b	FTE	355
NNM	CHF -4,616m	Operating Income	CHF 277m

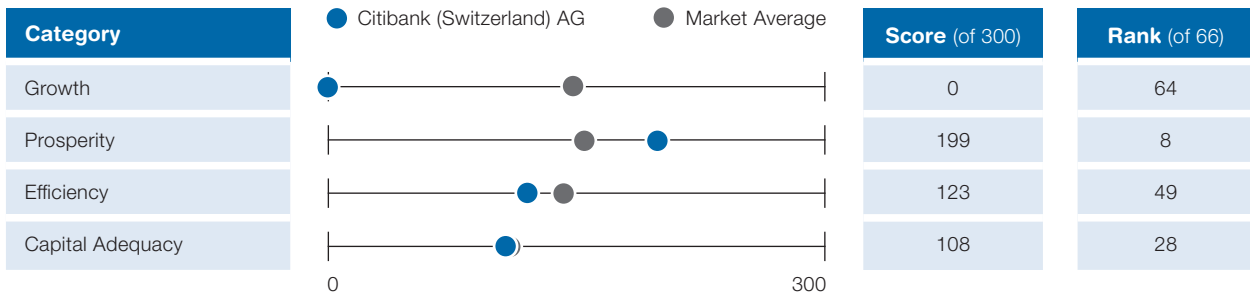
Board of Directors

James Holder, Michael Schneebeli, Beat Christoffel, Angela-Wendy Hawksley, Adela Radulescu, Marni McManus

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	430 (of 1,200)	Rank	60 (of 66)
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Growth

AUM Growth	-21.4% (62 nd)
NNM / AUM	-18.5% (64 th)
NNM / FTE	CHF -13,002,665 (62 nd)

Prosperity

Return on Total Assets	15.61% (4 th)
Return on Equity	7.44% (35 th)
Return on AUM	1.11% (26 th)

Efficiency

Cost-Income Ratio	85.4% (51 st)
AUM / FTE	CHF 70,288,261 (22 nd)
Personnel Expense / FTE	CHF 303,529 (50 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	23.2% (11 th)
Liquidity Coverage Ratio	354.0% (19 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Deutsche Bank (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 25.7b	FTE	464.4
NNM	CHF 2,588m	Operating Income	CHF 280m

Board of Directors

Arjun Nagarkatti, Catherine Stalker, Elisabeth Meyerhans Sarasin, Christina A. Pamberg, Wolfram Lange, Michael Morley

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	524 (of 1,200)	Rank	41 (of 66)
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Category	● Deutsche Bank (Suisse) SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			236	7
Prosperity			124	54
Efficiency			100	63
Capital Adequacy			63	52

Growth

AUM Growth	8.8% (9 th)
NNM / AUM	10.5% (7 th)
NNM / FTE	CHF 5,638,153 (8 th)

Prosperity

Return on Total Assets	3.96% (51 st)
Return on Equity	2.20% (55 th)
Return on AUM	1.13% (25 th)

Efficiency

Cost-Income Ratio	93.7% (58 th)
AUM / FTE	CHF 53,752,351 (36 th)
Personnel Expense / FTE	CHF 306,225 (53 rd)

Capital Adequacy

CET1 Ratio	21.1% (41 st)
Leverage Ratio	7.8% (46 th)
Liquidity Coverage Ratio	229.0% (37 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers



Legal Form	Limited or Corporation	Headquarters	Basel
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 16.6b	FTE	219
NNM	CHF -345m	Operating Income	CHF 152m

Board of Directors

Andreas Guth, Alexis Blum, Pierre Dreyfus, Otto E. Bargezi, Corina Eichenberger-Walther, Dr. Christian Katz, Pierre Poncet, Dr. Rudolf Roth-Olum

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	512 (of 1,200)	Rank	44 (of 66)
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Category	Dreyfus	Market Average	Score (of 300)	Rank (of 66)
Growth	●	●	80	56
Prosperity	●	●	139	47
Efficiency	●	●	148	25
Capital Adequacy	●	●	145	17

Growth

AUM Growth	-14.2% (57 th)
NNM / AUM	-1.9% (46 th)
NNM / FTE	CHF -1,575,342 (49 th)

Prosperity

Return on Total Assets	7.27% (26 th)
Return on Equity	5.84% (44 th)
Return on AUM	0.84% (40 th)

Efficiency

Cost-Income Ratio	65.0% (18 th)
AUM / FTE	CHF 82,314,505 (16 th)
Personnel Expense / FTE	CHF 331,112 (57 th)

Capital Adequacy

CET1 Ratio	27.8% (31 st)
Leverage Ratio	27.4% (5 th)
Liquidity Coverage Ratio	285.0% (32 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

DZ Privatbank (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 5.3b	FTE	122
NNM	CHF 65m	Operating Income	CHF 43m

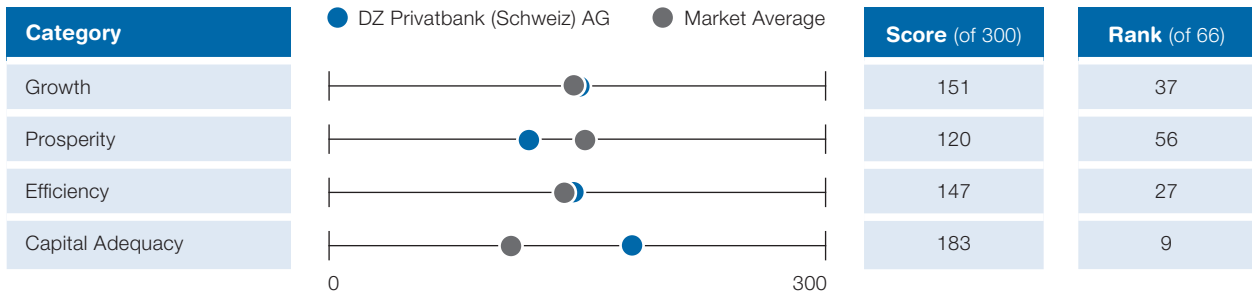
Board of Directors

Peter Schirmbeck, Dr. Martin Maurer, Dr. Frank Müller

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	601 (of 1,200)	Rank	24 (of 66)
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Growth

AUM Growth	0.5% (37 th)
NNM / AUM	1.2% (38 th)
NNM / FTE	CHF 537,190 (35 th)

Prosperity

Return on Total Assets	5.42% (42 nd)
Return on Equity	2.95% (54 th)
Return on AUM	0.81% (42 nd)

Efficiency

Cost-Income Ratio	85.1% (50 th)
AUM / FTE	CHF 44,074,380 (44 th)
Personnel Expense / FTE	CHF 162,744 (1 st)

Capital Adequacy

CET1 Ratio	68.1% (4 th)
Leverage Ratio	22.4% (12 th)
Liquidity Coverage Ratio	241.0% (36 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Edmond de Rothschild (Suisse) S.A.



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 149.9b	FTE	2,523
NNM	CHF 9,876m	Operating Income	CHF 1,063m

Board of Directors

Yves Perrier, Philippe Perles, Jean Laurent-Bellue, Katie Blacklock, Benoît Dumont, Tobias Guldimmann, Véronique Morali

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	531 (of 1,200)	Rank	39 (of 66)
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Category	Edmond de Rothschild (Suisse) S.A.	Market Average	Score (of 300)	Rank (of 66)
Growth			199	14
Prosperity			133	49
Efficiency			141	32
Capital Adequacy			59	55

Growth

AUM Growth	4.0% (19 th)
NNM / AUM	6.6% (13 th)
NNM / FTE	CHF 3,981,283 (12 th)

Prosperity

Return on Total Assets	6.47% (34 th)
Return on Equity	7.16% (38 th)
Return on AUM	0.71% (51 st)

Efficiency

Cost-Income Ratio	85.5% (52 nd)
AUM / FTE	CHF 60,444,283 (30 th)
Personnel Expense / FTE	CHF 217'134 (18 th)

Capital Adequacy

CET1 Ratio	20.9% (42 nd)
Leverage Ratio	6.6% (56 th)
Liquidity Coverage Ratio	226.0% (38 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

EFG International



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 121.6b	FTE	3,025
NNM	CHF 6'234m	Operating Income	CHF 1,470m

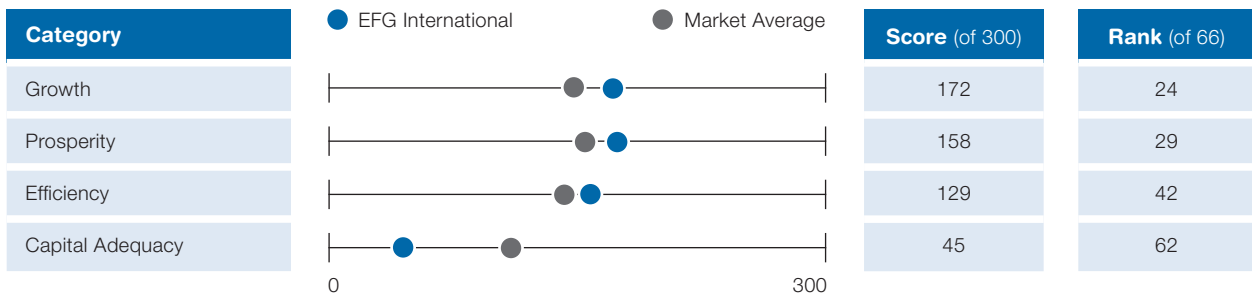
Board of Directors

Alexander Classen, Emmanuel L. Bussetil, Boris Collardi, Roberto Isolani, John S. Latsis, Maria Leistner, Philip Lofts, Carlo M. Lombardini, Périclès Petalas, Stuart M. Robertson, Freiherr Bernd-A. von Maltzan, Yaok Tak A. Yip

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	504 (of 1,200)	Rank	48 (of 66)
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Growth

AUM Growth	0.5% (36 th)
NNM / AUM	5.1% (16 th)
NNM / FTE	CHF 2,130,190 (23 rd)

Prosperity

Return on Total Assets	3.81% (53 rd)
Return on Equity	13.68% (18 th)
Return on AUM	1.21% (21 st)

Efficiency

Cost-Income Ratio	74.6% (27 th)
AUM / FTE	CHF 41,425,252 (48 th)
Personnel Expense / FTE	CHF 261,336 (34 th)

Capital Adequacy

CET1 Ratio	16.8% (51 st)
Leverage Ratio	4.6% (64 th)
Liquidity Coverage Ratio	219.0% (40 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

FAB Private Bank (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 3.4b	FTE	49
NNM	CHF 736m	Operating Income	CHF 38m

Board of Directors

Martin Tricaud, Olivier Stahler, Muwaffak Bibi, Sara Al-Binali, David Bueche, Michel Longhini, Antoine Maroun

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	694 (of 1,200)	Rank	5 (of 66)
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Category	Legend	Score (of 300)	Rank (of 66)
Growth	FAB Private Bank (Suisse) SA (blue dot), Market Average (grey dot)	300	1
Prosperity		156	31
Efficiency		158	20
Capital Adequacy		79	42

Growth

AUM Growth	20.2% (4 th)
NNM / AUM	23.4% (1 st)
NNM / FTE	CHF 15,022,318 (2 nd)

Prosperity

Return on Total Assets	5.05% (46 th)
Return on Equity	10.38% (25 th)
Return on AUM	1.22% (19 th)

Efficiency

Cost-Income Ratio	61.9% (14 th)
AUM / FTE	CHF 64,231,862 (28 th)
Personnel Expense / FTE	CHF 269,581 (36 th)

Capital Adequacy

CET1 Ratio	18.5% (49 th)
Leverage Ratio	13.5% (25 th)
Liquidity Coverage Ratio	242.0% (35 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Frankfurter Bankgesellschaft (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 5.4b	FTE	120.9
NNM	CHF CHF 124m	Operating Income	CHF 47m

Board of Directors

Thomas Gross, Hans Stamm, Peter Gottwald, Klaus Pflum, Holger Mai, Dr. Thomas Wagner

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	573 (of 1,200)	Rank	35 (of 66)
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Category	● Frankfurter Bankg. (Schw.) AG ● Market Average	Score (of 300)	Rank (of 66)
Growth		179	22
Prosperity		190	12
Efficiency		105	59
Capital Adequacy		99	32

Growth

AUM Growth	7.0% (12 th)
NNM / AUM	2.4% (31 st)
NNM / FTE	CHF 1,025,641 (30 th)

Prosperity

Return on Total Assets	5.48% (41 st)
Return on Equity	34.44% (1 st)
Return on AUM	0.89% (38 th)

Efficiency

Cost-Income Ratio	97.4% (60 th)
AUM / FTE	CHF 43,544,251 (45 th)
Personnel Expense / FTE	CHF 250,414 (29 th)

Capital Adequacy

CET1 Ratio	38.6% (17 th)
Leverage Ratio	12.9% (26 th)
Liquidity Coverage Ratio	188.0% (51 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Globalance Bank AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	SWA Swiss Auditors AG
AUM	CHF 1.8b	FTE	38.8
NNM	CHF 47m	Operating Income	CHF 16m

Board of Directors

Felix R. Ehrat, Diana Strebel, Dr. Jürgen Galler, Christina Kehl, Daniel R. Jagmetti, Dr. Christoph-Friedrich von Braun

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	677 (of 1,200)	Rank	8 (of 66)
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Category	● Globalance Bank AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			172	25
Prosperity			176	17
Efficiency			129	40
Capital Adequacy			200	4

Growth

AUM Growth	4.3% (15 th)
NNM / AUM	2.6% (27 th)
NNM / FTE	CHF 1,211,804 (29 th)

Prosperity

Return on Total Assets	20.35% (1 st)
Return on Equity	1.93% (56 th)
Return on AUM	0.90% (35 th)

Efficiency

Cost-Income Ratio	92.7% (57 th)
AUM / FTE	CHF 45,767,920 (40 th)
Personnel Expense / FTE	CHF 194,760 (8 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	49.9% (2 nd)
Liquidity Coverage Ratio	1,702.0% (2 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Goldman Sachs Bank AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 22.6b	FTE	143
NNM	CHF 992m	Operating Income	CHF 127m

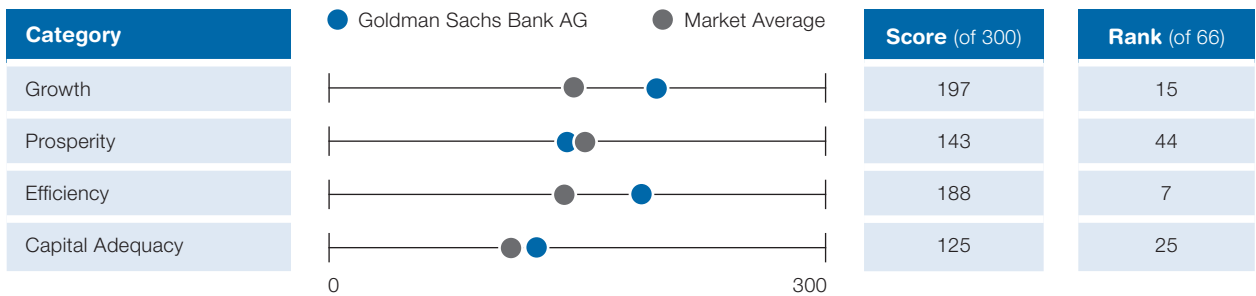
Board of Directors

Christopher French, Eric Stupp, Patricia Horgan, Stefan Bollinger, John Mallory, Sinead Strain

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	653 (of 1,200)	Rank	12 (of 66)
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Growth

AUM Growth	0.8% (32 nd)
NNM / AUM	4.4% (19 th)
NNM / FTE	CHF 6,936,364 (5 th)

Prosperity

Return on Total Assets	8.25% (20 th)
Return on Equity	9.67% (28 th)
Return on AUM	0.56% (59 th)

Efficiency

Cost-Income Ratio	57.4% (9 th)
AUM / FTE	CHF 157,493,549 (4 th)
Personnel Expense / FTE	CHF 371,322 (64 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	25.8% (8 th)
Liquidity Coverage Ratio	404.0% (15 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Gonet & Cie SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 5.0b	FTE	123.7
NNM	CHF 375m	Operating Income	CHF 65m

Board of Directors

Edgar Brandt, Jean-Pierre Roth, Serge Robin, Alessandro Bizzozero, Sylvie Buhagiar, Henric Immink

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	583 (of 1,200)	Rank	30 (of 66)
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Category	● Gonet & Cie SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			197	16
Prosperity			204	7
Efficiency			103	61
Capital Adequacy			78	43

Growth

AUM Growth	4.1% (18 th)
NNM / AUM	7.7% (11 th)
NNM / FTE	CHF 2,996,329 (15 th)

Prosperity

Return on Total Assets	9.81% (12 th)
Return on Equity	16.91% (10 th)
Return on AUM	1.34% (12 th)

Efficiency

Cost-Income Ratio	87.1% (54 th)
AUM / FTE	CHF 39,027,277 (52 nd)
Personnel Expense / FTE	CHF 287,804 (45 th)

Capital Adequacy

CET1 Ratio	18.6% (48 th)
Leverage Ratio	5.3% (62 nd)
Liquidity Coverage Ratio	380.0% (18 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

HSBC Private Bank (Suisse) SA

Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 56.5b	FTE	544
NNM	CHF 5,984m	Operating Income	CHF 324m

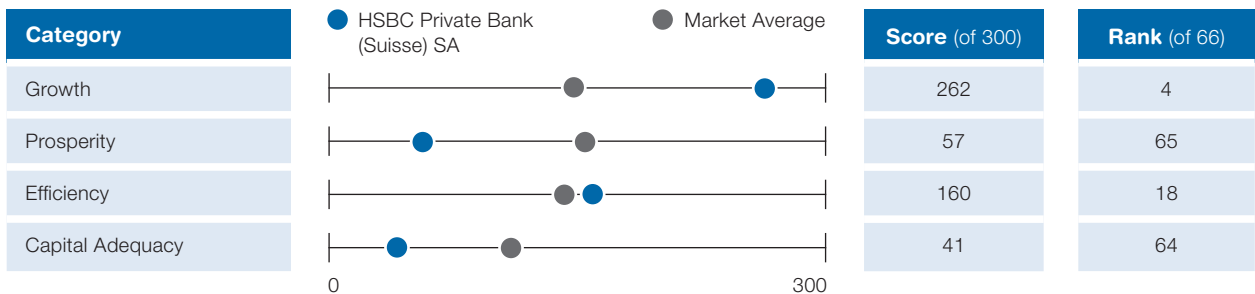
Board of Directors

Yannick Hausmann, Johannes Jürgen Koch, Kim Fox, Gabriel Kemmler, Vivek Ram, Abdulfattah Sharaf, Annabel Spring

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	520 (of 1,200)	Rank	42 (of 66)
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Growth

AUM Growth	9.2% (7 th)
NNM / AUM	11.1% (6 th)
NNM / FTE	CHF 12,101,175 (3 rd)

Prosperity

Return on Total Assets	1.53% (65 th)
Return on Equity	-38.00% (66 th)
Return on AUM	0.60% (57 th)

Efficiency

Cost-Income Ratio	84.7% (47 th)
AUM / FTE	CHF 109,475,487 (9 th)
Personnel Expense / FTE	CHF 274,354 (40 th)

Capital Adequacy

CET1 Ratio	18.8% (46 th)
Leverage Ratio	4.0% (66 th)
Liquidity Coverage Ratio	191.0% (50 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Hyposwiss Private Bank Genève SA

HYPOSWISS
PRIVATE BANK

Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 6.2b	FTE	139.4
NNM	CHF -192m	Operating Income	CHF 71m

Board of Directors

Alain Bruno Lévy, Michel Broch, Eric Bernheim, Alexander L. Dembitz, Philippe Perles, Nabil Jean Sab

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	479 (of 1,200)	Rank	53 (of 66)
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Category	Hyposwiss Private Bank Genève SA	Market Average	Score (of 300)	Rank (of 66)
Growth	116	49	116	49
Prosperity	152	34	152	34
Efficiency	127	45	127	45
Capital Adequacy	84	38	84	38

Growth

AUM Growth	-2.8% (48 th)
NNM / AUM	-3.1% (49 th)
NNM / FTE	CHF -1,373,725 (47 th)

Prosperity

Return on Total Assets	10.03% (11 th)
Return on Equity	0.71% (58 th)
Return on AUM	1.13% (24 th)

Efficiency

Cost-Income Ratio	78.3% (35 th)
AUM / FTE	CHF 44,735,852 (42 nd)
Personnel Expense / FTE	CHF 258,601 (30 th)

Capital Adequacy

CET1 Ratio	36.8% (19 th)
Leverage Ratio	10.5% (36 th)
Liquidity Coverage Ratio	162.0% (58 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

J. Safra Sarasin Holding



Legal Form	Limited or Corporation	Headquarters	Basel
Bank Type	≥CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 188.9b	FTE	2,503
NNM	CHF 7,352m	Operating Income	CHF 1,736m

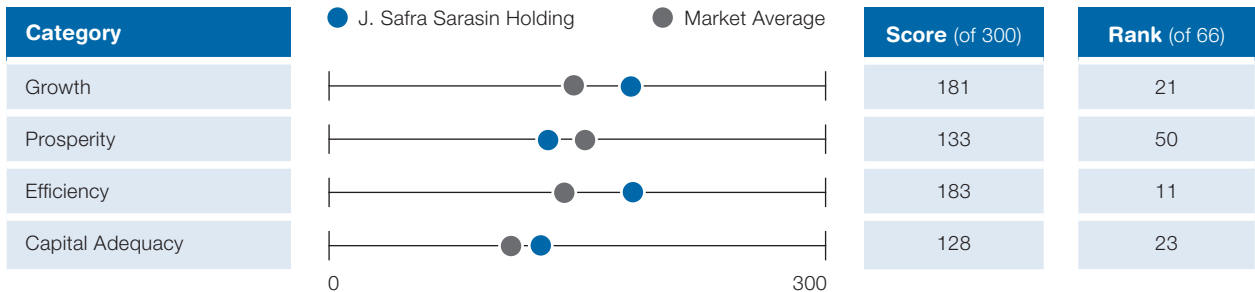
Board of Directors

Jacob J. Safra, Philippe Dupont, Juerg Haller, Jorge A. Kininsberg, Flavio Romerio

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	624 (of 1,200)	Rank	15 (of 66)
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Growth

AUM Growth	2.9% (24 th)
NNM / AUM	3.9% (21 st)
NNM / FTE	CHF 2,983,766 (16 th)

Prosperity

Return on Total Assets	4.09% (49 th)
Return on Equity	8.17% (32 nd)
Return on AUM	0.93% (33 rd)

Efficiency

Cost-Income Ratio	50.9% (7 th)
AUM / FTE	CHF 75,556,615 (19 th)
Personnel Expense / FTE	CHF 260,164 (32 nd)

Capital Adequacy

CET1 Ratio	47.0% (8 th)
Leverage Ratio	12.6% (28 th)
Liquidity Coverage Ratio	286.0% (31 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Julius Bär Group

Julius Bär

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 410.6b	FTE	7,425
NNM	CHF 12,457m	Operating Income	CHF 3,240m

Board of Directors

Romeo Lacher, Gilbert Achermann, Richard M. Campbell-Breeden, Juerg Hunziker, David Nicol, Kathryn Shih, Thomas Varela Muina, Eunice Zehnder-Lai, Olga Zoutendijk

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	479 (of 1,200)	Rank	54 (of 66)
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Category	Julius Bär Group	Market Average	Score (of 300)	Rank (of 66)
Growth			164	27
Prosperity			120	57
Efficiency			135	35
Capital Adequacy			60	53

Growth

AUM Growth	0.6% (35 th)
NNM / AUM	3.0% (26 th)
NNM / FTE	CHF 1,740,291 (26 th)

Prosperity

Return on Total Assets	3.35% (58 th)
Return on Equity	7.36% (36 th)
Return on AUM	0.79% (46 th)

Efficiency

Cost-Income Ratio	84.1% (45 th)
AUM / FTE	CHF 57,195,236 (32 nd)
Personnel Expense / FTE	CHF 238,782 (25 th)

Capital Adequacy

CET1 Ratio	14.6% (53 rd)
Leverage Ratio	4.9% (63 rd)
Liquidity Coverage Ratio	319.0% (27 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

LGT Bank (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Basel
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 46.6b	FTE	755
NNM	CHF 2,028m	Operating Income	CHF 406m

Board of Directors

Roland Matt, Michael Bürge, Olivier de Perregaux, Gabrielle Nater-Bass, Hans Roth, Heinrich Henckel

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	514 (of 1,200)	Rank	43 (of 66)
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Category	● LGT Bank (Schweiz) AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			188	19
Prosperity			124	53
Efficiency			105	60
Capital Adequacy			97	33

Growth

AUM Growth	4.6% (14 th)
NNM / AUM	4.4% (18 th)
NNM / FTE	CHF 2,880,682 (19 th)

Prosperity

Return on Total Assets	6.62% (32 nd)
Return on Equity	0.80% (57 th)
Return on AUM	0.89% (37 th)

Efficiency

Cost-Income Ratio	98.0% (61 st)
AUM / FTE	CHF 64,767,045 (26 th)
Personnel Expense / FTE	CHF 298,233 (48 th)

Capital Adequacy

CET1 Ratio	27.8% (32 nd)
Leverage Ratio	9.9% (37 th)
Liquidity Coverage Ratio	326.0% (25 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Lienhardt & Partner Privatbank Zürich AG

Lienhardt & Partner
PRIVATBANK ZÜRICH

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 9.4b	FTE	100.2
NNM	CHF 1,581m	Operating Income	CHF 46m



Board of Directors

Christian Lienhardt, Dr. Ernst F. Schmid, Lukas G. Raschle, Michael Auer

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	670 (of 1,200)	Rank	9 (of 66)
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Category	● Lienhardt & Partner	● Market Average	Score (of 300)	Rank (of 66)
Growth			300	1
Prosperity			105	61
Efficiency			191	6
Capital Adequacy			74	48

Growth

AUM Growth	25.4% (3 rd)
NNM / AUM	18.7% (2 nd)
NNM / FTE	CHF 15,781,378 (1 st)

Prosperity

Return on Total Assets	3.25% (60 th)
Return on Equity	6.08% (42 th)
Return on AUM	0.54% (60 th)

Efficiency

Cost-Income Ratio	64.1% (16 th)
AUM / FTE	CHF 84,520,085 (15 th)
Personnel Expense / FTE	CHF 199,031 (9 th)

Capital Adequacy

CET1 Ratio	25.6% (36 th)
Leverage Ratio	11.7% (30 th)
Liquidity Coverage Ratio	182.0% (53 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Lombard Odier Group



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 156.6b	FTE	2,771
NNM	CHF 1,244m	Operating Income	CHF 1,402m

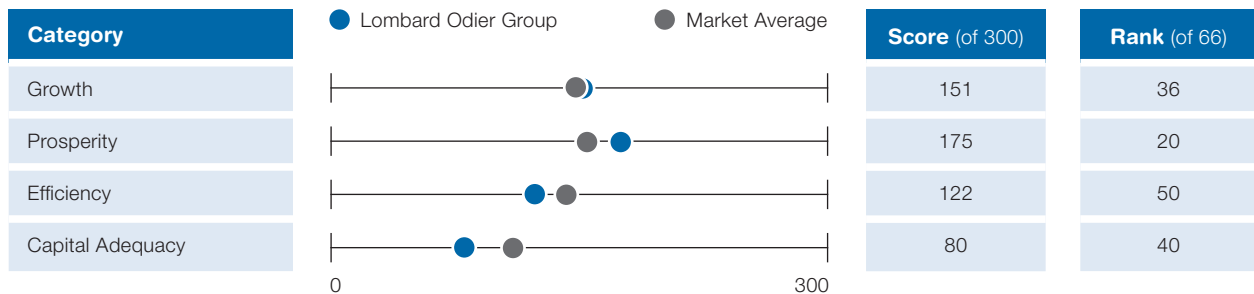
Board of Directors

Patrick Odier, Guy Vermeil, Christophe Hentsch

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	528 (of 1,200)	Rank	40 (of 66)
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Growth

AUM Growth	1.2% (28 th)
NNM / AUM	0.8% (40 th)
NNM / FTE	CHF 448,935 (38 th)

Prosperity

Return on Total Assets	9.16% (15 th)
Return on Equity	14.63% (15 th)
Return on AUM	0.90% (36 th)

Efficiency

Cost-Income Ratio	80.4% (40 th)
AUM / FTE	CHF 56,180,079 (34 th)
Personnel Expense / FTE	CHF 294,461 (47 th)

Capital Adequacy

CET1 Ratio	32.1% (23 rd)
Leverage Ratio	9.8% (38 th)
Liquidity Coverage Ratio	194.0% (49 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Maerki Baumann & Co. AG

MAERKI BAUMANN & CO. AG
PRIVATBANK

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 9.2b	FTE	90
NNM	CHF -391m	Operating Income	CHF 54m

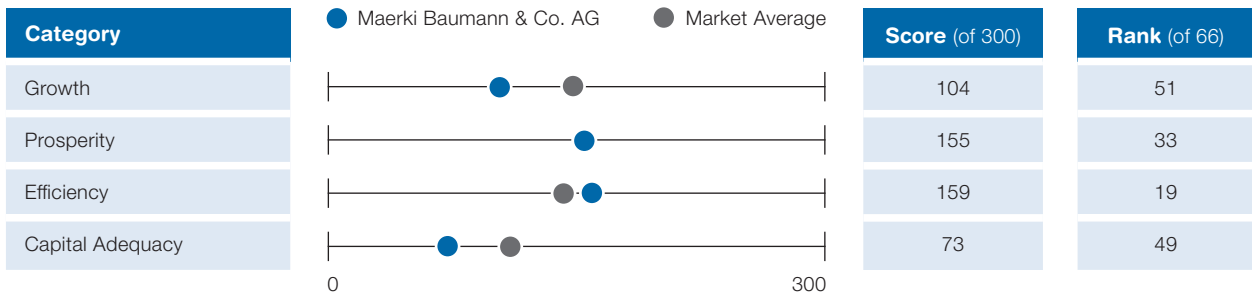
Board of Directors

Hans G. Syz-Witmer, Dr. Carole Schmied-Syz, Urs Lauffer, Michele Moor, Jörg Zulauf

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	491 (of 1,200)	Rank	51 (of 66)
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Growth

AUM Growth	0.1% (40 th)
NNM / AUM	-4.3% (54 th)
NNM / FTE	CHF -4,520,231 (57 th)

Prosperity

Return on Total Assets	7.24% (27 th)
Return on Equity	15.77% (14 th)
Return on AUM	0.59% (58 th)

Efficiency

Cost-Income Ratio	73.6% (25 th)
AUM / FTE	CHF 105,901,734 (11 th)
Personnel Expense / FTE	CHF 315,838 (56 th)

Capital Adequacy

CET1 Ratio	24.7% (37 th)
Leverage Ratio	10.9% (34 th)
Liquidity Coverage Ratio	198.0% (45 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Mercantil Bank (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 639m	FTE	18.7
NNM	CHF 10m	Operating Income	CHF 12m

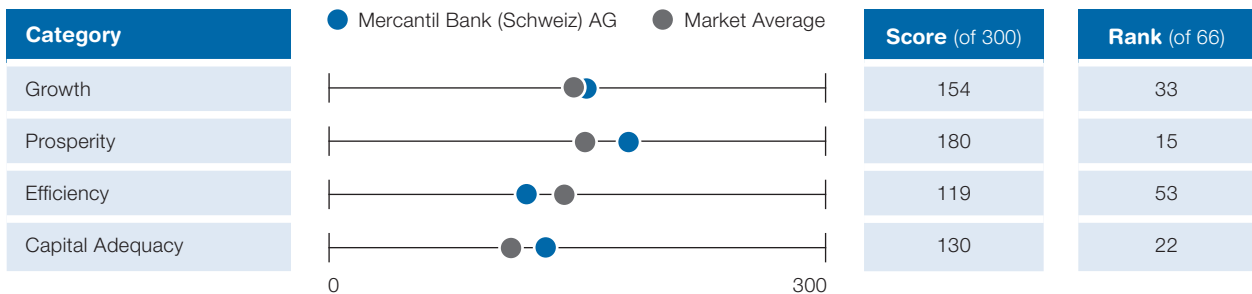
Board of Directors

Peter Huwylar, Jürg Reichen, Linda L. Walker, Ignacio A. Vollmer Sosa, Luciano Scandolari

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	583 (of 1,200)	Rank	29 (of 66)
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Growth

AUM Growth	1.1% (29 th)
NNM / AUM	1.6% (35 th)
NNM / FTE	CHF 533,102 (36 th)

Prosperity

Return on Total Assets	7.20% (28 th)
Return on Equity	5.40% (46 th)
Return on AUM	1.82% (5 th)

Efficiency

Cost-Income Ratio	78.8% (37 th)
AUM / FTE	CHF 33,978,797 (58 th)
Personnel Expense / FTE	CHF 258,849 (31 st)

Capital Adequacy

CET1 Ratio	47.0% (9 th)
Leverage Ratio	20.8% (16 th)
Liquidity Coverage Ratio	155.0% (60 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Mirabaud Group



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 28.1b	FTE	756
NNM	CHF -1,567m	Operating Income	CHF 310m

Board of Directors

Yves Mirabaud, Lionel Aeschlimann, Camille Val, Nicolas Mirabaud

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	488 (of 1,200)	Rank	52 (of 66)
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Category	Mirabaud Group	Market Average	Score (of 300)	Rank (of 66)
Growth			102	53
Prosperity			204	6
Efficiency			123	47
Capital Adequacy			59	54

Growth

AUM Growth	-3.5% (50 th)
NNM / AUM	-5.5% (56 th)
NNM / FTE	CHF -2,073,057 (53 rd)

Prosperity

Return on Total Assets	14.19% (5 th)
Return on Equity	12.47% (22 nd)
Return on AUM	1.08% (28 th)

Efficiency

Cost-Income Ratio	86.3% (53 rd)
AUM / FTE	CHF 37,876,123 (54 th)
Personnel Expense / FTE	CHF 221,658 (20 th)

Capital Adequacy

CET1 Ratio	20.6% (43 rd)
Leverage Ratio	9.5% (39 th)
Liquidity Coverage Ratio	179.0% (54 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

NBK Private Bank (Switzerland) Ltd



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 7.6b	FTE	58
NNM	CHF 117m	Operating Income	CHF 47m

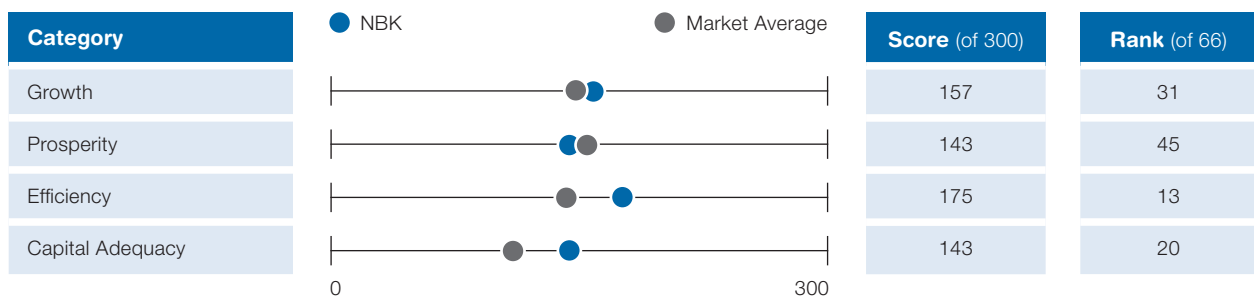
Board of Directors

Bernard Vischer, Hans-Peter Wyss, Faisal Al-Hamad, Gerald Gonzenbach, Yann Wermeille, Olivier Collombin

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	617 (of 1,200)	Rank	19 (of 66)
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Growth

AUM Growth	-0.7% (42 nd)
NNM / AUM	1.5% (36 th)
NNM / FTE	CHF 2,125,973 (24 th)

Prosperity

Return on Total Assets	8.29% (19 th)
Return on Equity	8.83% (30 th)
Return on AUM	0.61% (56 th)

Efficiency

Cost-Income Ratio	67.3% (20 th)
AUM / FTE	CHF 138,632,525 (5 th)
Personnel Expense / FTE	CHF 365,499 (63 rd)

Capital Adequacy

CET1 Ratio	46.1% (10 th)
Leverage Ratio	22.0% (13 th)
Liquidity Coverage Ratio	214.0% (43 rd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

NPB Neue Privat Bank AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 1.4b	FTE	21
NNM	CHF 54m	Operating Income	CHF 13m

Board of Directors

Dr. Michael Hunziker, Dr. Helena Braxator Manziona, Prof. em. Dr. Dr. Markus Ruffner

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	658 (of 1,200)	Rank	10 (of 66)
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Category	● NPB	● Market Average	Score (of 300)	Rank (of 66)
Growth			118	48
Prosperity			176	18
Efficiency			187	8
Capital Adequacy			177	11

Growth

AUM Growth	-36.6% (66 th)
NNM / AUM	3.1% (25 th)
NNM / FTE	CHF 2,716,350 (20 th)

Prosperity

Return on Total Assets	10.37% (10 th)
Return on Equity	14.55% (16 th)
Return on AUM	0.76% (47 th)

Efficiency

Cost-Income Ratio	60.3% (12 th)
AUM / FTE	CHF 86,985,875 (14 th)
Personnel Expense / FTE	CHF 232,964 (22 nd)

Capital Adequacy

CET1 Ratio	53.4% (7 th)
Leverage Ratio	21.9% (14 th)
Liquidity Coverage Ratio	342.0% (23 rd)

ONE swiss bank SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 5.0b	FTE	68.9
NNM	CHF 550m	Operating Income	CHF 43m

Board of Directors

Frédéric Binder, Alessandro Bizzozero, Jean-Claude Favre, Roland Mueller-Ineichen, Hélène Weidmann

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	722 (of 1,200)	Rank	2 (of 66)
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Category	ONE swiss bank SA	Market Average	Score (of 300)	Rank (of 66)
Growth	●	●	266	3
Prosperity	●	●	199	9
Efficiency	●	●	152	24
Capital Adequacy	●	●	106	29

Growth

AUM Growth	12.8% (5 th)
NNM / AUM	11.7% (5 th)
NNM / FTE	CHF 7,997,951 (4 th)

Prosperity

Return on Total Assets	8.21% (21 st)
Return on Equity	24.76% (6 th)
Return on AUM	0.92% (34 th)

Efficiency

Cost-Income Ratio	71.5% (23 rd)
AUM / FTE	CHF 68,147,238 (25 th)
Personnel Expense / FTE	CHF 260,285 (33 rd)

Capital Adequacy

CET1 Ratio	24.3% (38 th)
Leverage Ratio	7.8% (45 th)
Liquidity Coverage Ratio	441.0% (13 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Pictet Group



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 633.3b	FTE	5,439
NNM	CHF 21,200m	Operating Income	CHF 3,162m

Board of Directors

Shelby du Pasquier, Hans Isler, Jacques de Saussure, Nicolas Pictet, Daniel Wanner, Jürg Brun, Isabelle Romy, Susanne Haurý von Siebenthal, Rémy Brest

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	579 (of 1,200)	Rank	33 (of 66)
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Category	● Pictet Group	● Market Average	Score (of 300)	Rank (of 66)
Growth			189	18
Prosperity			150	38
Efficiency			171	15
Capital Adequacy			68	50

Growth

AUM Growth	4.2% (16 th)
NNM / AUM	3.4% (22 nd)
NNM / FTE	CHF 3,945,654 (13 th)

Prosperity

Return on Total Assets	7.89% (23 rd)
Return on Equity	14.05% (17 th)
Return on AUM	0.51% (61 st)

Efficiency

Cost-Income Ratio	76.7% (31 st)
AUM / FTE	CHF 115,503,443 (8 th)
Personnel Expense / FTE	CHF 284,742 (43 rd)

Capital Adequacy

CET1 Ratio	28.7% (29 th)
Leverage Ratio	7.7% (48 th)
Liquidity Coverage Ratio	195.0% (48 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Piguet Galland & Cie SA



Legal Form	Limited or Corporation	Headquarters	Yverdon-les-Bains
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 6.1b	FTE	167
NNM	CHF 480m	Operating Income	CHF 71m

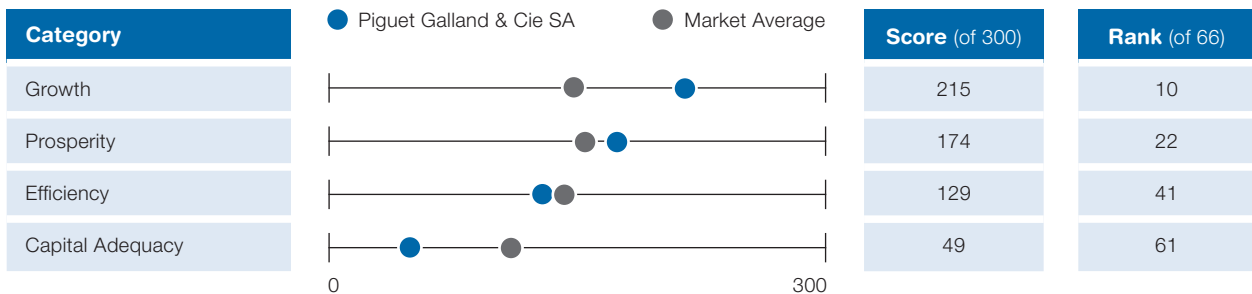
Board of Directors

G rard Haeberli, Thomas W. Paulsen, G raldine Badel Poitras, Christian Pella, Philip-Seligman-Schuerch

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	566 (of 1,200)	Rank	36 (of 66)
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Growth

AUM Growth	8.9% (8 th)
NNM / AUM	8.2% (9 th)
NNM / FTE	CHF 2,954,043 (17 th)

Prosperity

Return on Total Assets	5.61% (39 th)
Return on Equity	16.05% (13 th)
Return on AUM	1.22% (20 th)

Efficiency

Cost-Income Ratio	77.4% (33 rd)
AUM / FTE	CHF 35'906'883 (56 th)
Personnel Expense / FTE	CHF 236'886 (23 rd)

Capital Adequacy

CET1 Ratio	16.7% (52 nd)
Leverage Ratio	5.9% (58 th)
Liquidity Coverage Ratio	219.0% (39 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

PKB PRIVATBANK SA



Legal Form	Limited or Corporation	Headquarters	Lugano
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 10.7b	FTE	430.6
NNM	CHF -331m	Operating Income	CHF 143m

Board of Directors

Umberto Trabaldo Togna, Massimo Trabaldo Togna, Francesco Bellini Cavalletti, Jean-Blaise Conne, Pierre Poncet, Giovanni Vergani, Stefano Veri

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	508 (of 1,200)	Rank	46 (of 66)
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Category	PKB PRIVATBANK SA	Market Average	Score (of 300)	Rank (of 66)
Growth	127	127	127	46
Prosperity	147	147	147	40
Efficiency	140	140	140	33
Capital Adequacy	95	95	95	34

Growth

AUM Growth	-0.4% (41 st)
NNM / AUM	-3.1% (50 th)
NNM / FTE	CHF -764,612 (44 th)

Prosperity

Return on Total Assets	5.53% (40 th)
Return on Equity	4.27% (51 st)
Return on AUM	1.33% (14 th)

Efficiency

Cost-Income Ratio	76.1% (29 th)
AUM / FTE	CHF 24,821,496 (61 st)
Personnel Expense / FTE	CHF 179,945 (5 th)

Capital Adequacy

CET1 Ratio	31.5% (24 th)
Leverage Ratio	14.7% (23 rd)
Liquidity Coverage Ratio	195.0% (47 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Privatbank Bellerive AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 3.3b	FTE	13.6
NNM	CHF -294m	Operating Income	CHF 22m

Board of Directors

Alois Vinzens, Dr. Peter Altorfer, Daniel Fust, Dr. Martina Müller-Kamp

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	591 (of 1,200)	Rank	26 (of 66)
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Category	Privatbank Bellerive AG	Market Average	Score (of 300)	Rank (of 66)
Growth			58	58
Prosperity			146	41
Efficiency			198	4
Capital Adequacy			189	8

Growth

AUM Growth	-3.0% (49 th)
NNM / AUM	-8.8% (60 th)
NNM / FTE	CHF -21,653,750 (63 rd)

Prosperity

Return on Total Assets	4.70% (47 th)
Return on Equity	16.43% (11 th)
Return on AUM	0.65% (53 rd)

Efficiency

Cost-Income Ratio	38.4% (1 st)
AUM / FTE	CHF 246,333,346 (3 rd)
Personnel Expense / FTE	CHF 415,147 (65 th)

Capital Adequacy

CET1 Ratio	44.1% (12 th)
Leverage Ratio	12.7% (27 th)
Liquidity Coverage Ratio	657.0% (9 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Privatbank IHAG Zürich AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	BDO AG
AUM	CHF 2.8b	FTE	74.4
NNM	CHF -735m	Operating Income	CHF 15m

Board of Directors

Christoph Mauchle, Leo Grüter, Sascha Hostettler, Marianne Müller, Dr. Martin Taufer

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	184 (of 1,200)	Rank	66 (of 66)
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Category	IHAG	Market Average	Score (of 300)	Rank (of 66)
Growth	●	●	0	64
Prosperity	●	●	51	66
Efficiency	●	●	82	64
Capital Adequacy	●	●	50	59

Growth

AUM Growth	-19.3% (61 st)
NNM / AUM	-23.1% (65 th)
NNM / FTE	CHF -9,744,851 (61 st)

Prosperity

Return on Total Assets	1.40% (66 th)
Return on Equity	-15.66% (65 th)
Return on AUM	0.48% (63 rd)

Efficiency

Cost-Income Ratio	209.0% (66 th)
AUM / FTE	CHF 42,185,878 (46 th)
Personnel Expense / FTE	CHF 248,907 (27 th)

Capital Adequacy

CET1 Ratio	21.2% (40 th)
Leverage Ratio	9.3% (40 th)
Liquidity Coverage Ratio	128.0% (66 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Privatbank Von Graffenried AG



Legal Form	Limited or Corporation	Headquarters	Bern
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 3.1b	FTE	35.2
NNM	CHF 233m	Operating Income	CHF 19m

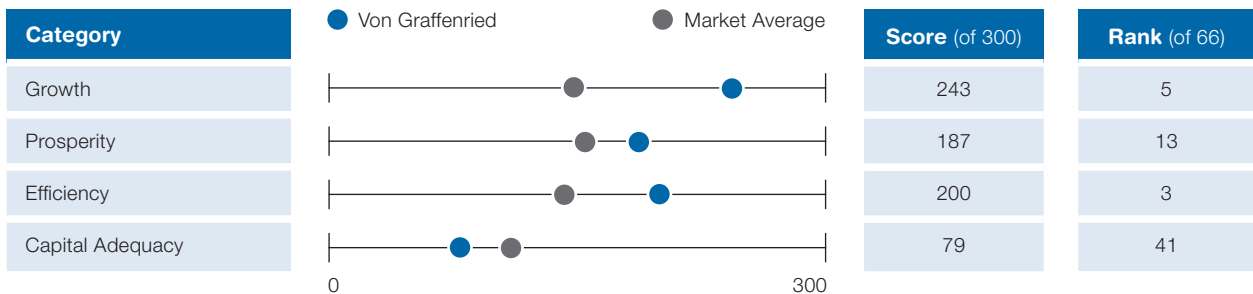
Board of Directors

Dr. Stephan Herren, Monika Vollmer Michel, Nicole Curti, Stephan Wintsch

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	710 (of 1,200)	Rank	3 (of 66)
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Growth

AUM Growth	11.9% (6 th)
NNM / AUM	8.0% (10 th)
NNM / FTE	CHF 6,505,874 (6 th)

Prosperity

Return on Total Assets	10.51% (94 th)
Return on Equity	20.55% (8 th)
Return on AUM	0.64% (54 th)

Efficiency

Cost-Income Ratio	58.3% (11 th)
AUM / FTE	CHF 81,130,182 (17 th)
Personnel Expense / FTE	CHF 183,804 (6 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	11.6% (31 st)
Liquidity Coverage Ratio	397.0% (16 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Private Client Bank AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 3.2b	FTE	24.9
NNM	CHF 85m	Operating Income	CHF 9m

Board of Directors

Dr. Konrad Hummler, Dr. Silvio Hutterli, Benno Schumacher, Dr. Udo Simmat, Barbara Kistler

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	655 (of 1,200)	Rank	11 (of 66)
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Category	Private Client Bank AG	Market Average	Score (of 300)	Rank (of 66)
Growth			147	38
Prosperity			142	43
Efficiency			167	16
Capital Adequacy			200	4

Growth

AUM Growth	-6.8% (53 rd)
NNM / AUM	2.6% (28 th)
NNM / FTE	CHF 3,427,419 (14 th)

Prosperity

Return on Total Assets	20.21% (2 nd)
Return on Equity	-0.61% (62 nd)
Return on AUM	0.27% (65 th)

Efficiency

Cost-Income Ratio	102.0% (63 rd)
AUM / FTE	CHF 133,870,968 (6 th)
Personnel Expense / FTE	CHF 236,889 (24 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	61.4% (1 st)
Liquidity Coverage Ratio	843'250.0% (1 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

QNB (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 1.6b	FTE	30
NNM	CHF -132m	Operating Income	CHF 20m

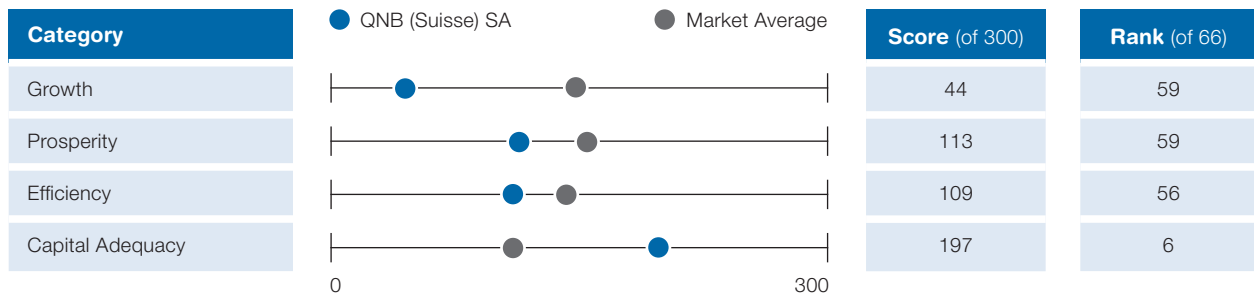
Board of Directors

Abdulla Mubarak Al-Khalifa, Paul-André Sanglard, Henri Danguy des Déserts, Markus Dörig, Adel Khashabi, Khaled Farouk Salhab

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	464 (of 1,200)	Rank	57 (of 66)
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Growth

AUM Growth	-15.8% (59 th)
NNM / AUM	-7.7% (59 th)
NNM / FTE	CHF -4'408'067 (56 th)

Prosperity

Return on Total Assets	2.46% (63 rd)
Return on Equity	0.34% (60 th)
Return on AUM	1.18% (22 nd)

Efficiency

Cost-Income Ratio	88.5% (55 th)
AUM / FTE	CHF 56,948,233 (33 rd)
Personnel Expense / FTE	CHF 304,867 (51 st)

Capital Adequacy

CET1 Ratio	36.5% (20 th)
Leverage Ratio	18.5% (17 th)
Liquidity Coverage Ratio	1,106.0% (5 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Quilvest (Switzerland) Ltd.



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 5.5b	FTE	84.5
NNM	CHF -813m	Operating Income	CHF 30m

Board of Directors

Marcel Gaillard, Serge Henri Ledermann, Biba Christine Adelyne Homsy, Ana Ines Sainz de Vicuna Bamberg, Robin Filmer-Wilson, Adrien Bréart de Boisanger

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	491 (of 1,200)	Rank	50 (of 66)
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Category	● Quilvest (Switzerland) Ltd.	● Market Average	Score (of 300)	Rank (of 66)
Growth			4	63
Prosperity			154	32
Efficiency			155	21
Capital Adequacy			178	10

Growth

AUM Growth	-16.7% (60 th)
NNM / AUM	-13.4% (63 rd)
NNM / FTE	CHF -9,624,462 (60 th)

Prosperity

Return on Total Assets	13.01% (7 th)
Return on Equity	5.63% (45 th)
Return on AUM	0.50% (62 nd)

Efficiency

Cost-Income Ratio	85.0% (49 th)
AUM / FTE	CHF 71,560,497 (21 st)
Personnel Expense / FTE	CHF 201,719 (10 th)

Capital Adequacy

CET1 Ratio	69.9% (3 rd)
Leverage Ratio	25.6% (9 th)
Liquidity Coverage Ratio	143.0% (63 rd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

REYL & Cie SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 14.3b	FTE	388
NNM	CHF -2,028m	Operating Income	CHF 130m

Board of Directors

Christian Merle, Michel Broch, Yves Claude Aubert, Riccardo Barbarini, Tommaso Corcos, Liane Elias Hoffmann, Lino Mainolfi, Ruth Metzler-Arnold

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	309 (of 1,200)	Rank	65 (of 66)
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Category	● REYL & Cie SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			25	61
Prosperity			124	55
Efficiency			121	51
Capital Adequacy			40	65

Growth

AUM Growth	-22.4% (63 rd)
NNM / AUM	-12.4% (61 st)
NNM / FTE	CHF -5,187,471 (59 th)

Prosperity

Return on Total Assets	5.42% (43 rd)
Return on Equity	4.46% (50 th)
Return on AUM	0.80% (45 th)

Efficiency

Cost-Income Ratio	92.4% (56 th)
AUM / FTE	CHF 41,789,065 (47 th)
Personnel Expense / FTE	CHF 215,206 (16 th)

Capital Adequacy

CET1 Ratio	14.6% (54 th)
Leverage Ratio	7.2% (51 st)
Liquidity Coverage Ratio	162.0% (59 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Rothschild & Co Bank AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	KPMG AG
AUM	CHF 28.1b	FTE	447
NNM	CHF 873m	Operating Income	CHF 243m

Board of Directors

Gary Alan Powell, Christian De Prati, Serge Ledermann, Francois Pérol, Sipko Schat

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	505 (of 1,200)	Rank	47 (of 66)
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Category	● Rothschild & Co Bank AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			173	23
Prosperity			150	39
Efficiency			133	36
Capital Adequacy			50	60

Growth

AUM Growth	2.9% (25 th)
NNM / AUM	3.2% (24 th)
NNM / FTE	CHF 1,953,020 (25 th)

Prosperity

Return on Total Assets	5.27% (45 th)
Return on Equity	13.11% (20 th)
Return on AUM	0.88% (39 th)

Efficiency

Cost-Income Ratio	76.5% (30 th)
AUM / FTE	CHF 61,879,195 (29 th)
Personnel Expense / FTE	CHF 286,443 (44 th)

Capital Adequacy

CET1 Ratio	27.7% (33 rd)
Leverage Ratio	5.3% (61 st)
Liquidity Coverage Ratio	140.0% (64 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Schroder & Co Bank AG

Schroders

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 6.0b	FTE	237.5
NNM	CHF 109m	Operating Income	CHF 112m

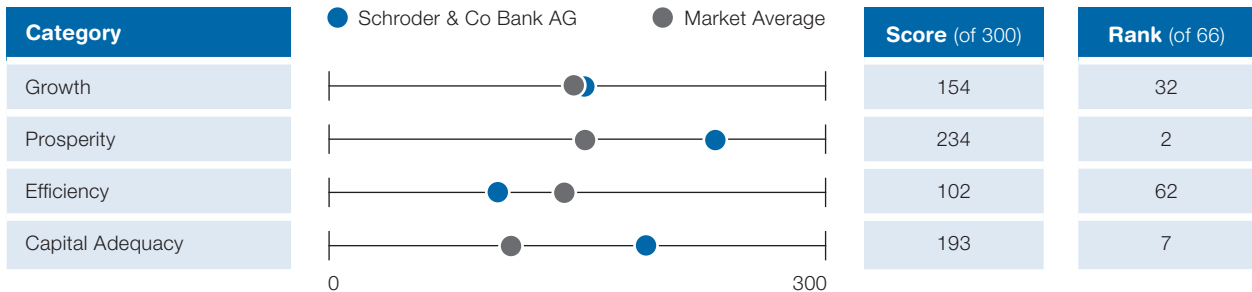
Board of Directors

Mary-Anne Daly, Philipp Monti, Dr. Annabelle R. Hett-Essinger, Helen Fitzgerald

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	684 (of 1,200)	Rank	7 (of 66)
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Growth

AUM Growth	1.2% (27 th)
NNM / AUM	1.8% (33 rd)
NNM / FTE	CHF 458,589 (37 th)

Prosperity

Return on Total Assets	18.38% (3 rd)
Return on Equity	8.04% (33 rd)
Return on AUM	1.86% (4 th)

Efficiency

Cost-Income Ratio	84.2% (46 th)
AUM / FTE	CHF 25,296,522 (59 th)
Personnel Expense / FTE	CHF 273,164 (38 th)

Capital Adequacy

CET1 Ratio	45.9% (11 th)
Leverage Ratio	26.0% (7 th)
Liquidity Coverage Ratio	430.0% (14 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Scobag Privatbank AG



Legal Form	Limited or Corporation	Headquarters	Basel
Bank Type	≥CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 27.0b	FTE	36
NNM	CHF -1,122m	Operating Income	CHF 32m

Board of Directors
 Peter Schaub, Dr. Bruno Dallo, Frenk Mutschlechner

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	586 (of 1,200)	Rank	28 (of 66)
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Category	● Scobag Privatbank AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			36	60
Prosperity			91	64
Efficiency			230	1
Capital Adequacy			229	2

Growth

AUM Growth	-23.3% (64 th)
NNM / AUM	-3.6% (53 rd)
NNM / FTE	CHF -31,166,667 (64 th)

Prosperity

Return on Total Assets	3.74% (54 th)
Return on Equity	6.78% (39 th)
Return on AUM	0.10% (66 th)

Efficiency

Cost-Income Ratio	47.0% (5 th)
AUM / FTE	CHF 862,013,889 (2 nd)
Personnel Expense / FTE	CHF 273,823 (39 th)

Capital Adequacy

CET1 Ratio	79.6% (2 nd)
Leverage Ratio	12.4% (29 th)
Liquidity Coverage Ratio	1,106.0% (6 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Società Bancaria Ticinese SA



Legal Form	Limited or Corporation	Headquarters	Bellinzona
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 403m	FTE	17
NNM	CHF -7m	Operating Income	CHF 7m

Board of Directors

Mario Molo, Giorgio Lavizzari, Loris Joppini

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	580 (of 1,200)	Rank	31 (of 66)
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Category	● Società Bancaria Ticinese SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			131	42
Prosperity			162	28
Efficiency			154	23
Capital Adequacy			133	21

Growth

AUM Growth	-1.0% (44 th)
NNM / AUM	-1.7% (44 th)
NNM / FTE	CHF -416,970 (41 st)

Prosperity

Return on Total Assets	3.54% (56 th)
Return on Equity	6.69% (40 th)
Return on AUM	1.77% (6 th)

Efficiency

Cost-Income Ratio	64.9% (17 th)
AUM / FTE	CHF 24,526,333 (62 nd)
Personnel Expense / FTE	CHF 177,020 (4 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	13.5% (24 th)
Liquidity Coverage Ratio	1,456.0% (4 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

SOCIETE GENERALE

Private Banking (Suisse) SA



Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	<CHF 20b AUM	Auditor	Deloitte AG
AUM	CHF 10.1b	FTE	264.4
NNM	CHF -1,430m	Operating Income	CHF 112m

Board of Directors

Anne Marion-Bouchacourt, Natacha A. Polli, Julia Balandina Jaquier, Bertrand Cozzarolo, Valérie Menu, Frédéric Surdon, Angela de Wolff de Moorsel, Olivier Lecler

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	323 (of 1,200)	Rank	64 (of 66)
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Category	● SOCIETE GENERALE Private Banking (Suisse) SA	● Market Average	Score (of 300)	Rank (of 66)
Growth			24	62
Prosperity			109	60
Efficiency			116	54
Capital Adequacy			75	47

Growth

AUM Growth	-14.7% (58 th)
NNM / AUM	-13.0% (62 nd)
NNM / FTE	CHF -5,068,299 (58 th)

Prosperity

Return on Total Assets	2.75% (62 nd)
Return on Equity	0.63% (59 th)
Return on AUM	1.02% (29 th)

Efficiency

Cost-Income Ratio	96.6% (59 th)
AUM / FTE	CHF 38,870,319 (53 rd)
Personnel Expense / FTE	CHF 206,755 (11 th)

Capital Adequacy

CET1 Ratio	31.5% (25 th)
Leverage Ratio	10.7% (35 th)
Liquidity Coverage Ratio	152.0% (61 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Trafina Privatbank AG



Legal Form	Limited or Corporation	Headquarters	Basel
Bank Type	<CHF 20b AUM	Auditor	Grant Thornton AG
AUM	CHF 1.3b	FTE	9.8
NNM	CHF -29m	Operating Income	CHF 10m

Board of Directors

Andreas R. Sarasin, Daniel O. A. Rüedi, Ulrich Vischer, Daniel Burkhardt

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	617 (of 1,200)	Rank	20 (of 66)
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Category	● Trafina Privatbank AG	● Market Average	Score (of 300)	Rank (of 66)
Growth			130	44
Prosperity			156	30
Efficiency			184	10
Capital Adequacy			147	15

Growth

AUM Growth	3.3% (22 nd)
NNM / AUM	-2.2% (47 th)
NNM / FTE	CHF -2,925,734 (55 th)

Prosperity

Return on Total Assets	8.12% (22 nd)
Return on Equity	12.01% (23 rd)
Return on AUM	0.75% (48 th)

Efficiency

Cost-Income Ratio	62.0% (15 th)
AUM / FTE	CHF 130,534,452 (7 th)
Personnel Expense / FTE	CHF 338,452 (59 th)

Capital Adequacy

CET1 Ratio	n.a. (n.a.)
Leverage Ratio	18.1% (18 th)
Liquidity Coverage Ratio	1,547.0% (3 rd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

UBS Group AG



Legal Form	Limited or Corporation	Headquarters	Zurich / Basel
Bank Type	UBS (incl. CS)	Auditor	Ernst & Young AG
AUM	USD 5,253.0b	FTE	138,462
NNM	USD 80,000m	Operating Income	USD 67,545m

Board of Directors

Colm Kelleher, Lukas Gähwiler, Julie G. Richardson, Mark Hughes, Jeremy Anderson, Nathalie Rachou, Fred Hu, Dieter Wemmer, Jeanette Wong, William C. Dudley, Claudia Böckstiegel, Patrick Firmenich

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	617 (of 1,200)	Rank	18 (of 66)
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Category	UBS Group AG	Market Average	Score (of 300)	Rank (of 66)
Growth			203	12
Prosperity			210	5
Efficiency			161	17
Capital Adequacy			43	63

Growth

AUM Growth	45.2% (2 nd)
NNM / AUM	1.8% (34 th)
NNM / FTE	USD 705,847 (33 rd)

Prosperity

Return on Total Assets	3.93% (52 nd)
Return on Equity	32.14% (2 nd)
Return on AUM	1.52% (9 th)

Efficiency

Cost-Income Ratio	57.5% (10 th)
AUM / FTE	USD 39,130,396 (51 st)
Personnel Expense / FTE	USD 219,686 (19 th)

Capital Adequacy

CET1 Ratio	14.4% (55 th)
Leverage Ratio	5.5% (59 th)
Liquidity Coverage Ratio	216.0% (42 nd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

UNION BANCAIRE PRIVEE, UBP SA



UNION BANCAIRE PRIVÉE

Legal Form	Limited or Corporation	Headquarters	Geneva
Bank Type	≥CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 131.2b	FTE	2,094
NNM	CHF 1,997m	Operating Income	CHF 1,227m

Board of Directors

Daniel de Picciotto, Marcel Rohner, Olivier Vodoz, Patricia Biemann, David Blumer, Nicolas Brunschwig, Anne Rotman de Picciotto, Ligia Torres

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	498 (of 1,200)	Rank	49 (of 66)
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Category	UNION BANCAIRE PRIVEE, UBP SA	Market Average	Score (of 300)	Rank (of 66)
Growth			154	34
Prosperity			129	51
Efficiency			129	39
Capital Adequacy			86	37

Growth

AUM Growth	0.3% (39 th)
NNM / AUM	1.5% (37 th)
NNM / FTE	CHF 985,200 (31 st)

Prosperity

Return on Total Assets	3.28% (59 th)
Return on Equity	8.43% (31 st)
Return on AUM	0.94% (32 nd)

Efficiency

Cost-Income Ratio	78.1% (34 th)
AUM / FTE	CHF 64,624,075 (27 th)
Personnel Expense / FTE	CHF 299,206 (49 th)

Capital Adequacy

CET1 Ratio	28.8% (28 th)
Leverage Ratio	6.2% (57 th)
Liquidity Coverage Ratio	321.0% (26 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Van Lanschot Kempener (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 2.8b	FTE	36.3
NNM	CHF 106m	Operating Income	CHF 19m

Board of Directors

Adrianus Jakob Huisman, Paul Arnold von Holzen, Wendy Winkelhuijzen

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	590 (of 1,200)	Rank	27 (of 66)
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Category	Van Lanschot Kempener (Schweiz) AG	Market Average	Score (of 300)	Rank (of 66)
Growth			200	13
Prosperity			143	42
Efficiency			155	22
Capital Adequacy			92	35

Growth

AUM Growth	8.6% (10 th)
NNM / AUM	4.0% (20 th)
NNM / FTE	CHF 2,909,890 (18 th)

Prosperity

Return on Total Assets	5.67% (38 th)
Return on Equity	12.51% (21 st)
Return on AUM	0.72% (50 th)

Efficiency

Cost-Income Ratio	74.3% (26 th)
AUM / FTE	CHF 73,010,096 (20 th)
Personnel Expense / FTE	CHF 249,972 (28 th)

Capital Adequacy

CET1 Ratio	35.5% (21 st)
Leverage Ratio	6.9% (53 rd)
Liquidity Coverage Ratio	284.0% (33 rd)

Source: Wealth Management in Switzerland 2024 (ZHAW)

Vontobel Holding AG

Vontobel

Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	≥CHF 20b AUM	Auditor	Ernst & Young AG
AUM	CHF 200.1b	FTE	2,274.6
NNM	CHF -3,500m	Operating Income	CHF 1,305m

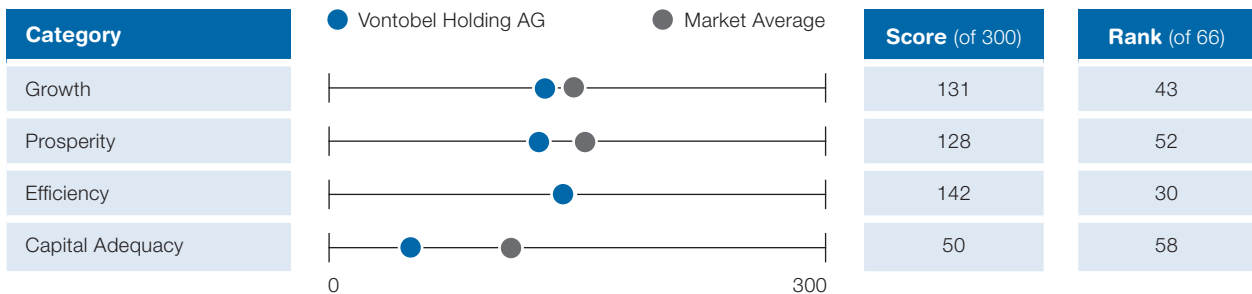
Board of Directors

Andreas E.F. Utermann, Bruno Basler, Dr. Maja Baumann, Dr. Elisabeth Bourqui, David Cole, Dr. Michael Halbherr, Stefan Loacker, Clara C. Streit, Björn Wettergren

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	451 (of 1,200)	Rank	59 (of 66)
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Growth

AUM Growth	0.8% (33 rd)
NNM / AUM	-1.8% (45 th)
NNM / FTE	CHF -1,559,298 (48 th)

Prosperity

Return on Total Assets	4.48% (48 th)
Return on Equity	10.26% (26 th)
Return on AUM	0.65% (52 nd)

Efficiency

Cost-Income Ratio	79.9% (39 th)
AUM / FTE	CHF 88,813,152 (12 th)
Personnel Expense / FTE	CHF 305,177 (52 nd)

Capital Adequacy

CET1 Ratio	18.7% (47 th)
Leverage Ratio	5.4% (60 th)
Liquidity Coverage Ratio	218.0% (41 st)

Source: Wealth Management in Switzerland 2024 (ZHAW)

VP Bank (Schweiz) AG



Legal Form	Limited or Corporation	Headquarters	Zurich
Bank Type	<CHF 20b AUM	Auditor	PricewaterhouseCoopers
AUM	CHF 7.2b	FTE	111.2
NNM	CHF -73m	Operating Income	CHF 84m

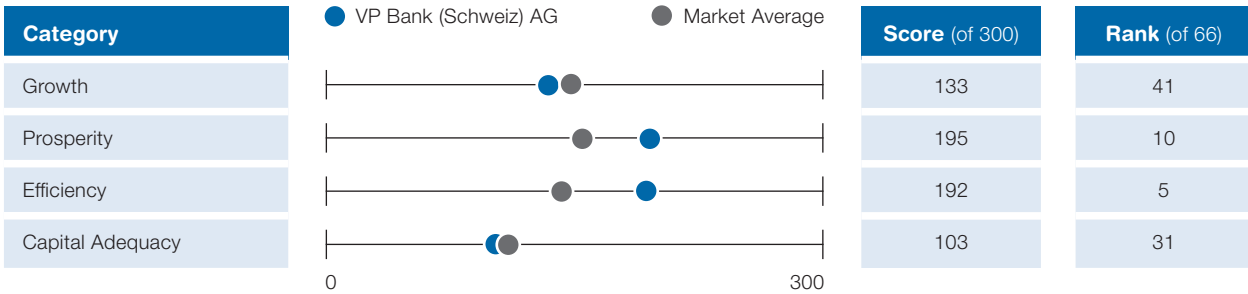
Board of Directors

Alexander Vögele, Paul H. Arni, Fidelis M. Goetz, Dr. Rolf Steiner

Source: Annual Report 2023, Commercial Register

ZHAW WM Performance Score

Score	622 (of 1,200)	Rank	16 (of 66)
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Growth

AUM Growth	-0.7% (43 rd)
NNM / AUM	-1.0% (43 rd)
NNM / FTE	CHF -696'751 (42 nd)

Prosperity

Return on Total Assets	6.31% (36 th)
Return on Equity	23.06% (7 th)
Return on AUM	1.16% (23 rd)

Efficiency

Cost-Income Ratio	46.8% (4 th)
AUM / FTE	CHF 68,811,002 (23 rd)
Personnel Expense / FTE	CHF 230,255 (21 st)

Capital Adequacy

CET1 Ratio	32.6% (22 nd)
Leverage Ratio	8.6% (42 nd)
Liquidity Coverage Ratio	340.0% (24 th)

Source: Wealth Management in Switzerland 2024 (ZHAW)

List of Abbreviations

AUC	Assets under custody
AUM	Assets under management
FINMA	Swiss Financial Market Supervisory Authority
FTE	Full-time equivalents
HQ	Headquarters
IFRS	International Financial Reporting Standards
KPI	Key performance indicator
M&A	Mergers and acquisitions
n.a.	Not available
NNM	Net new money
SML	School of Management and Law
SNB	Swiss National Bank
WM	Wealth management
ZHAW	Zurich University of Applied Sciences

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Christoph Künzle graduated in both Business Administration and Law at the University of St.Gallen (HSG) and is a CFA Charterholder.



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Jonas Hefti is a Research Assistant at the Institute of Wealth & Asset Management at ZHAW School of Management and Law. He is also pursuing studies at the University of Zurich to qualify as an upper secondary school teacher. In addition, he currently teaches economics and law at Kantonsschule Zürcher Oberland (KZO).

Jonas holds both a Bachelor's and a Master's degree in Banking & Finance from the University of Zurich.

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