

Crisis calls for rethinking in wealth management

9th Private Banking Summit, 1–3 September 2010, Gottlieb Duttweiler Institute, Zurich

www.private-banking-summit.com/

- Declining margins in wealth management
- Clients want capital preservation and inflation-protected returns
- New cross-border banking world is changing the product range

Zurich/Düsseldorf, 14 June 2010. The transnational business with private clients is undergoing massive changes. The days of tax arbitrage are over, and experts are predicting a further increase of cutthroat competition in the private banking sector. Bank managers have also observed changes in clients' investment philosophies: customers now demand quality, security, simplicity and more transparency for the products. The focus is on capital preservation, as the days of "buy and hold" investment strategies are over. (Schweizer Bank, April 2010). In view of the complex range of investment decisions, customers have become more critical of consulting services – and with increasing uncertainty, clients are also more willing to change services.

Meeting point for the private banking industry in Zurich

The 9th European Private Banking Summit will focus on ways in which private banks are adapting to the new world of private wealth management. From 1 to 3 September 2010, over 30 top specialists from the international banking world will meet in Zurich. For example, Rolf Bögli (Head of Private Banking Switzerland, Credit Suisse), Peter Flavel (Global Head of Private Bank, Standard Chartered Bank), René Mottas (CEO Wealth Management Europe Hub, UBS) and Alexandre Zeller (CEO, HSBC Private Bank Suisse and Country Manager Switzerland) will speak about the future of private banking. Along with strategies for a transformation of asset management, topics such as international cross-border private banking, the war of talents, new developments in the family office area and developments on the international financial markets are on the agenda.

International bank centres

For many banks, international activities are becoming increasingly important. In his lecture, Flavel will cover the Asian private banking market. In Singapore, for example, customer service in accordance with the European MiFID guideline is standard. In the process, banks regulate themselves to a large extent. Although Swiss financial companies are not subject to MiFID regulations, there are certainly interfaces. On the one hand, subsidiaries of Swiss-based securities companies located in an EEA member state must fully

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adhere to MiFID guidelines. On the other hand, to avoid conflicts of interest, the regulations are valid for entire corporate groups, including the Swiss headquarters. (Schweizer Bank, April 2010).

Worldwide network of experts to meet customer expectations

Good advisors with sound expertise are urgently needed these days. In his lecture, Rolf Bögli, Head of Private Banking Switzerland, will present a model for an integrated bank that meets the needs of a diversified customer base, including what are known as "ultra-high net worth individuals", or people who possess assets of more than 30 million US dollars. "The integrated bank provides us with enormous opportunities, here. We can combine the special expertise needed from the entire bank worldwide and offer a one-stop service to the customer." Bögli cites the example of solution partners, who act as an interface between the private banking, investment banking and asset management divisions. They assist consultants around the world to find the best possible solution in a fast and efficient manner, and are thus "a kind of ad-hoc project corresponding to the concrete customer demand", explains the director of Private Banking Switzerland for Credit Suisse. (Interview in Private, 1/2010).

UBS wealth management in the wake of the financial crisis

Once again this year, a representative from UBS will give a talk. René Mottas, CEO Wealth Management Europe Hub, will present the UBS Bank's strategies following the crisis, focusing, among other topics, on on-shore and cross-border business. Ulf Buhne (CEO FIO Partners) will present business models for a modern family office, and in the power talk directed by Claudia Gabriel (Editor-in-Chief, Schweizer Bank), Alexandre Zeller will discuss expansion strategies in turbulent times with Eduardo Leemann, CEO of the Falcon Private Bank.

The full programme is available on the Internet at www.private-banking-summit.com/

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