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## Private banks seek missing digital link with customers-UBS exec

Mon, Sep 16 2013

RUESCHLIKON, Switzerland, Sept 16 (Reuters) - Private banks which fail to modernise relationships with digital-savvy customers face a bleak future, a top private banker warned on Monday.

"The next big thing is digitalisation: there are more wealthy people on Facebook, Google+, and other networks than anywhere, and what if they begin getting investment advice through those channels?" Juerg Zeltner, the head of private banking at Swiss lender UBS told an industry conference.

"I don't believe my 17-year-old son will interact with his bank the same way I do, at least when I see how he interacts with his classmates, the way he does simple things like order pizza, agree where to see a movie, or design sneakers," Zeltner said.

"It's fundamentally different and will have a disruptive effect on our business."

Swiss banks offering a white-glove, face-to-face service for the world's wealthy have been lukewarm in using new media to communicate with their clients.

But Zeltner said UBS was dabbling in digital media to tap a new generation of the rich who live out more and more of their lives online.

He said the bank was in talks with U.S. start-ups to explore how to tap clients via new communication methods. He did not elaborate.

Private banking is UBS's largest unit now that the bank has exited some investment banking operations as it tries to reverse a loss of profitability largely due to a loosening of secrecy laws.

Consumers are using smartphones, tablets and now phablets to do everything from their shopping to booking restaurant tables but banks have failed to enlist the digital trend to their benefit thus far.

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