

# WEALTH MANAGEMENT IN SWITZERLAND AND LIECHTENSTEIN 2025

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## IMPRINT

### Producer and Publisher

FIN21 AG  
Europaallee 41  
CH-8004 Zurich  
Switzerland  
<https://wealthsummit.ch>

### Status of Sources and Editorial Deadline

September 2025

### Publication Date

7 November 2025

### Excel Data

[https://wealthsummit.ch/excel\\_data/](https://wealthsummit.ch/excel_data/)

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# FOREWORD: BETWEEN TRADITION, MISSING INNOVATION, AND A REBOOT

This study is a trove of insightful information on both long-standing and emerging issues around Switzerland's investment-advisory business. Taken together, it helps explain why Swiss banks remain the world's largest wealth managers.

The familiar drivers are Switzerland's political stability – even as more assets at Swiss banks are now booked and managed abroad – a relatively strong currency, and perhaps regulation. But the decades-long success of Swiss banks in this lucrative business is not a one-way street. Every bank must meet rising client expectations – i.e., highly personalized advice across a broad front. It must also continuously (re-)earn client trust with strong talent and ongoing technological renewal. This is especially vital now: UBS is under government pressure on capitalization and thus in the shop window, while the Federal Administrative Court has overturned FINMA's write-down of Credit Suisse's AT1 bonds.

Total client assets managed by Swiss banks are reported in this study at CHF 8.5 trillion (some sources are higher), up 8.7% year-on-year. A striking 66% of that sits with UBS. Impressive figures for the industry, and the weight of UBS is enormous. Measured against an internationally diversified portfolio – 50% CHF-hedged bonds and 50% globally diversified equities – this growth is actually below par and accompanied by capital outflows. This implies a decline in the international standing of Swiss banks in investment management in recent years, a picture that aligns with other indicators such as the "Financial Center Index".

I read the study with an eye to the causes of this trend. One factor is the concerted international effort to weaken Switzerland as a financial center, Switzerland's insufficient resistance to that pressure, and the global economic shift toward Asia. But another pattern stands out: the most profitable, fastest-growing, most efficient, and best-capitalized banks are small – some of them little known. The issue, therefore, cannot be reduced to foreign-relations alone. In aggregate, 65 banks manage CHF 2.6 trillion – an average of CHF 40 billion each. If you factor out the two largest private banks, Pictet and Julius Baer, the remaining 63 institutions average only about CHF 25 billion in assets under management.

One possible explanation is George Stigler's hypothesis in "The Division of Labor is Limited by the Extent of the Market" (Journal of Political Economy, 1951): in large markets, specialized smaller firms can thrive because the market size and margins can sustain specialization. However, that logic only holds if clients are highly heterogeneous and if technology cannot bridge those differences. That is unlikely to be the case today. The more plausible alternative is that this size distribution reflects inertia and a lack of innovation at many wealth-management banks.

The implications are obvious: the banks in question must adapt. Foremost is artificial intelligence (AI), including model context protocols that let its applications – especially large language mod-

els – interact with external data sources, tools, and systems. Banks must decide whether to deploy such tools internally or offer them directly to younger clients. The opportunity set is vast. Equally important is the tokenization of assets – traditional and new. The question is whether suitable standards will emerge quickly enough to handle the innovation cycle. Developments could go very far here and, via decentralized finance, disintermediate large parts of the banking system.

In a world that is faster, more mobile, and likely more decentralized, these shifts pose entirely new challenges for wealth managers. The knowledge and trustworthiness of bank staff will soon be complemented – if not partially supplanted – by AI and by the technical, economic, and cryptographic mechanisms of blockchain. Because this form of trust is institution-independent, it is available to everyone. That will intensify international competition in investment management enormously. Banks and large wealth managers would be well advised to engage not just on paper but through feasible projects.

There is reason for optimism: strong education and a will to innovate have always been strengths of Switzerland's financial center.

**Prof. Dr. Martin Janssen**

Emeritus Professor of Financial Economics at the University of Zurich

Head and Chairman of Swiss-based ECOFIN Group

# PREFACE

The Swiss and Liechtenstein wealth management industries remain a cornerstone of global finance – admired for their resilience, professionalism, and continuity of service. Their enduring strength rests on a solid foundation of stability, trust, and expertise that continues to differentiate Switzerland and Liechtenstein as premier international wealth management hubs.

This year, the industry benefited from favorable financial markets, which led to a 9% increase in assets under management to a significant CHF 8.7 trillion (Switzerland and Liechtenstein). Yet, this expansion was largely market-driven rather than inflow-driven. Net new money declined by more than 14% year-on-year, underscoring a fundamental challenge for the Swiss and Liechtenstein financial centers: the ability to attract fresh client assets in a world where new wealth is increasingly created elsewhere.

While the global high-net-worth population continues to grow, much of this wealth accumulation now takes place in growth regions such as the U.S., Asia, the Middle East, and parts of Latin America. For Switzerland and Liechtenstein to sustain their leading positions, they must strengthen their global reach and client acquisition capabilities beyond the traditional core markets of “Old Europe.” Maintaining the status quo will not be sufficient; future success depends on capturing new wealth flows and re-energizing growth dynamics across the ecosystem.

On the operational front, cost discipline and efficiency gains have supported profitability. The median cost-income ratio improved slightly to below 77%, but the improvement may have been mainly income-driven, reflecting the tailwind of strong markets rather than structural cost optimization. Rising personnel expenses indicate that cost pressures persist, and sustainable efficiency gains remain a key strategic priority.

Nevertheless, the data in this study illustrate an industry that – despite headwinds – continues to demonstrate capital strength, adaptability, and innovation. Swiss and Liechtenstein private banks remain well-capitalized, and many have successfully expanded into new client segments and service models. The best-performing banks combined strategic clarity, robust governance, and selective innovation with a disciplined focus on client service.

Looking ahead, the collective challenge for our financial centers is to convert stability into renewed momentum: to attract the next generation of global wealth, leverage technology without losing the “human touch”, and enhance the overall competitiveness of the Swiss and Liechtenstein wealth management proposition.

**Chris Künzle**

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**Claude Baumann**

Founder and Publisher  
Finews

# EXECUTIVE SUMMARY

## DISCLAIMER

Please review the disclaimers on methodology and prior study editions carefully before interpreting this year's results (see Chapters 8.1 and 8.2).

## KEY INSIGHTS

The Swiss and Liechtenstein wealth management industries remain significant, with **69 banks** managing a combined **CHF 8.7 trillion** in AUM. This represents a 9% increase versus the prior year, primarily driven by Private Banks with more than CHF 20 billion in AUM (+14%) and smaller banks below CHF 20 billion in AUM (+14%). **UBS** dominates the market, managing USD 5.6 trillion globally (66% of total AUM).

Combined **inflows** (NNM) were CHF 120 billion, a 14% **decline** from the CHF 138 billion recorded in the previous year. While UBS attracted USD 52 billion of inflows, its NNM was markedly lower year-on-year (–35%). In contrast, smaller banks achieved strong growth with CHF 7 billion in NNM (+954%), showcasing their ability to capture new client assets.

Geographically, the industry remains concentrated around **Zurich** and **Geneva**, together hosting nearly 70% of wealth management banks and accounting for over 87% of Swiss AUM, with Zurich strongly skewed by UBS. Nevertheless, regional hubs such as Lugano and Basel continue to provide diversity and competitive dynamics. Both Liechtenstein banks featured in this study are headquartered in **Vaduz**.

**Performance** across our four scoring dimensions shows mixed results. Growth dynamics were robust, particularly for smaller banks, while profitability levels (Returns on AUM, Total Assets, and Equity) came under pressure. Efficiency ratios improved slightly, as median cost-income ratios fell below 77% (2024: 78%), yet rising personnel expenses per FTE suggest ongoing cost pressures. Capital adequacy remains strong across the industry, with CET1 Ratios, Leverage Ratios, and Liquidity Coverage Ratios far above Basel III minimum requirements.

The **2025 rankings** highlight standout performers: Goldman Sachs was recognized as the Best Private Bank above CHF 20b AUM, while Banca del Ceresio secured the top position among banks below CHF 20b AUM. Strong growth was recorded by Goldman Sachs in the larger bank category, and by Banca Credinvest among the smaller banks. Mirabaud distinguished itself as the most prosperous larger institution, while Scobag ranked as both the most efficient and best capitalized. Among smaller banks, MBaer was awarded for prosperity, BZ Bank for efficiency, while BG Private Bank stood out for capitalization strength.

Finally, **governance** continues to be an important theme. Board structures remain diverse, with substantial variance in size and composition (as well as professional backgrounds, which would need to be further investigated). Gender diversity remains an area of interest, with over one-third of wealth management banks having no female representation on their boards.



LEADING PRIVATE BANKS 2025 (OVER CHF 20B AUM)



**BEST  
PRIVATE BANK**  
**2025**  
**SWITZERLAND & LIECHTENSTEIN**



Over CHF 20b AUM



In the category of larger Private Banks above CHF 20b AUM, the Best Private Bank in Switzerland and Liechtenstein is **Goldman Sachs** with a total score of 780 (of 1,200).

An interview with **Pascal Meinherz**, the bank's General Manager, is featured in Chapter 3.1.

BEST PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20B)

(22 Banks, including UBS)

| Rank                                                                                                | Bank          | WealthSummit Score  |                           |                            |                            |                              |
|-----------------------------------------------------------------------------------------------------|---------------|---------------------|---------------------------|----------------------------|----------------------------|------------------------------|
|                                                                                                     |               | Total<br>(of 1,200) | Growth<br>(of 300)        | Prosperity<br>(of 300)     | Efficiency<br>(of 300)     | Capital Adequacy<br>(of 300) |
|  1 <sup>st</sup> | Goldman Sachs | 780                 | 298<br>(1 <sup>st</sup> ) | 105<br>(19 <sup>th</sup> ) | 159<br>(8 <sup>th</sup> )  | 217<br>(4 <sup>th</sup> )    |
|  2 <sup>nd</sup> | Dreyfus       | 662                 | 88<br>(19 <sup>th</sup> ) | 165<br>(8 <sup>th</sup> )  | 165<br>(6 <sup>th</sup> )  | 243<br>(2 <sup>nd</sup> )    |
|  3 <sup>th</sup> | CA Indosuez   | 661                 | 294<br>(2 <sup>nd</sup> ) | 128<br>(17 <sup>th</sup> ) | 157<br>(11 <sup>th</sup> ) | 82<br>(19 <sup>th</sup> )    |
|  3 <sup>rd</sup> | Deutsche Bank | 661                 | 287<br>(4 <sup>th</sup> ) | 135<br>(16 <sup>th</sup> ) | 100<br>(20 <sup>th</sup> ) | 139<br>(9 <sup>th</sup> )    |

**STRONGEST GROWING PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20B)**

(22 Banks, including UBS)



| Rank | Bank          | WealthSummit Score |                       |                        |                        |
|------|---------------|--------------------|-----------------------|------------------------|------------------------|
|      |               | Total (of 300)     | AUM Growth (of 100)   | NNM / AUM (of 100)     | NNM / FTE (of 100)     |
|      | Goldman Sachs | 298                | 98 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) |
|      | Barclays Bank | 294                | 94 (3 <sup>rd</sup> ) | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) |
|      | CA Indosuez   | 294                | 97 (2 <sup>nd</sup> ) | 100 (1 <sup>st</sup> ) | 97 (4 <sup>th</sup> )  |

**MOST PROSPEROUS PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20B)**

(22 Banks, including UBS)



| Rank | Bank          | WealthSummit Score |                        |                                |                           |
|------|---------------|--------------------|------------------------|--------------------------------|---------------------------|
|      |               | Total (of 300)     | Return on AUM (of 100) | Return on Tot. Assets (of 100) | Return on Equity (of 100) |
|      | Mirabaud      | 217                | 63 (5 <sup>th</sup> )  | 100 (1 <sup>st</sup> )         | 54 (9 <sup>th</sup> )     |
|      | Lombard Odier | 206                | 50 (12 <sup>th</sup> ) | 91 (3 <sup>rd</sup> )          | 65 (5 <sup>th</sup> )     |
|      | Citibank      | 198                | 67 (3 <sup>rd</sup> )  | 100 (1 <sup>st</sup> )         | 31 (18 <sup>th</sup> )    |

**MOST EFFICIENT PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20B)**

(22 Banks, including UBS)



| Rank | Bank          | WealthSummit Score |                        |                        |                          |
|------|---------------|--------------------|------------------------|------------------------|--------------------------|
|      |               | Total (of 300)     | CIR (of 100)           | AUM / FTE (of 100)     | Pers.Exp. / FTE (of 100) |
|      | Scobag        | 243                | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) | 43 (15 <sup>th</sup> )   |
|      | Safra Sarasin | 211                | 99 (2 <sup>nd</sup> )  | 52 (9 <sup>th</sup> )  | 60 (7 <sup>th</sup> )    |
|      | Pictet        | 190                | 63 (5 <sup>th</sup> )  | 83 (4 <sup>th</sup> )  | 44 (12 <sup>th</sup> )   |

**BEST CAPITALIZED PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20B)**

(22 Banks, including UBS)



| Rank | Bank     | WealthSummit Score |                        |                         |                          |
|------|----------|--------------------|------------------------|-------------------------|--------------------------|
|      |          | Total (of 300)     | CET1 Ratio (of 100)    | Leverage Ratio (of 100) | Liq. Cov. Ratio (of 100) |
|      | Scobag   | 281                | 100 (1 <sup>st</sup> ) | 81 (4 <sup>th</sup> )   | 100 (1 <sup>st</sup> )   |
|      | Dreyfus  | 243                | 85 (4 <sup>th</sup> )  | 100 (1 <sup>st</sup> )  | 59 (5 <sup>th</sup> )    |
|      | Citibank | 227                | 48 (12 <sup>th</sup> ) | 100 (1 <sup>st</sup> )  | 79 (3 <sup>rd</sup> )    |

**BEST PRIVATE BANK 2025 SWITZERLAND & LIECHTENSTEIN**

**Banca del Ceresio Lugano**

Under CHF 20b AUM

In the category of smaller Private Banks below CHF 20b AUM, the Private Bank in Switzerland and Liechtenstein is **Banca Del Ceresio** with a total score of 692 (of 1,200)

(47 Banks)

| Rank                                                                                                | Bank                    | WealthSummit Score  |                            |                            |                            |                              |
|-----------------------------------------------------------------------------------------------------|-------------------------|---------------------|----------------------------|----------------------------|----------------------------|------------------------------|
|                                                                                                     |                         | Total<br>(of 1,200) | Growth<br>(of 300)         | Prosperity<br>(of 300)     | Efficiency<br>(of 300)     | Capital Adequacy<br>(of 300) |
|  1 <sup>st</sup> | Banca del Ceresio       | 692                 | 113<br>(36 <sup>th</sup> ) | 221<br>(3 <sup>rd</sup> )  | 170<br>(12 <sup>th</sup> ) | 188<br>(7 <sup>th</sup> )    |
|  2 <sup>nd</sup> | NPB<br>Neue Privat Bank | 682                 | 195<br>(11 <sup>th</sup> ) | 183<br>(10 <sup>th</sup> ) | 166<br>(13 <sup>th</sup> ) | 138<br>(14 <sup>th</sup> )   |
|  3 <sup>rd</sup> | Tellco                  | 676                 | 153<br>(22 <sup>nd</sup> ) | 230<br>(2 <sup>nd</sup> )  | 207<br>(2 <sup>nd</sup> )  | 86<br>(33 <sup>rd</sup> )    |

## STRONGEST GROWING PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20B)

(47 Banks)



| Rank | Bank                | WealthSummit Score |                        |                        |                        |
|------|---------------------|--------------------|------------------------|------------------------|------------------------|
|      |                     | Total (of 300)     | AUM Growth (of 100)    | NNM / AUM (of 100)     | NNM / FTE (of 100)     |
|      | Banca Credinvest    | 300                | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) |
|      | Lienhardt & Partner | 274                | 85 (3 <sup>rd</sup> )  | 89 (3 <sup>rd</sup> )  | 100 (1 <sup>st</sup> ) |
|      | BBVA                | 267                | 79 (4 <sup>th</sup> )  | 100 (1 <sup>st</sup> ) | 88 (3 <sup>rd</sup> )  |

## MOST PROSPEROUS PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20B)

(47 Banks)



| Rank | Bank              | WealthSummit Score |                        |                                |                           |
|------|-------------------|--------------------|------------------------|--------------------------------|---------------------------|
|      |                   | Total (of 300)     | Return on AUM (of 100) | Return on Tot. Assets (of 100) | Return on Equity (of 100) |
|      | MBaer             | 231                | 100 (1 <sup>st</sup> ) | 60 (15 <sup>th</sup> )         | 71 (6 <sup>th</sup> )     |
|      | Tellico           | 230                | 37 (36 <sup>th</sup> ) | 93 (6 <sup>th</sup> )          | 100 (1 <sup>st</sup> )    |
|      | Banca del Ceresio | 221                | 56 (18 <sup>th</sup> ) | 100 (1 <sup>st</sup> )         | 65 (11 <sup>th</sup> )    |

## MOST EFFICIENT PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20B)

(47 Banks)



| Rank | Bank            | WealthSummit Score |                       |                        |                          |
|------|-----------------|--------------------|-----------------------|------------------------|--------------------------|
|      |                 | Total (of 300)     | CIR (of 100)          | AUM / FTE (of 100)     | Pers.Exp. / FTE (of 100) |
|      | BZ Bank         | 209                | 89 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> ) | 19 (44 <sup>th</sup> )   |
|      | Tellico         | 207                | 77 (5 <sup>th</sup> ) | 65 (9 <sup>th</sup> )  | 65 (10 <sup>th</sup> )   |
|      | Von Graffenried | 207                | 73 (7 <sup>th</sup> ) | 64 (10 <sup>th</sup> ) | 70 (8 <sup>th</sup> )    |

## BEST CAPITALIZED PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20B)

(47 Banks)



| Rank | Bank            | WealthSummit Score |                        |                         |                          |
|------|-----------------|--------------------|------------------------|-------------------------|--------------------------|
|      |                 | Total (of 300)     | CET1 Ratio (of 100)    | Leverage Ratio (of 100) | Liq. Cov. Ratio (of 100) |
|      | BG Private Bank | 300                | 100 (1 <sup>st</sup> ) | 100 (1 <sup>st</sup> )  | 100 (1 <sup>st</sup> )   |
|      | Globalance      | 273                | 73 (7 <sup>th</sup> )  | 100 (1 <sup>st</sup> )  | 100 (1 <sup>st</sup> )   |
|      | Banque AUDI     | 231                | 87 (5 <sup>th</sup> )  | 52 (13 <sup>th</sup> )  | 92 (5 <sup>th</sup> )    |

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**OLYMPIC** | **ERI**  
BANKING SYSTEM

# DELOITTE

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



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**Deloitte.**

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- Local presence in Switzerland with our office in Zurich since 1999



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# SCELLENBERG WITTMER

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- Over 150 lawyers, 15 languages and 30 nationalities
- More than 2,000 years of combined experience
- Experts in 21 practice areas
- Experience in 15 sectors and industries
- Collaboration with over 300 law firms worldwide in 50+ jurisdictions

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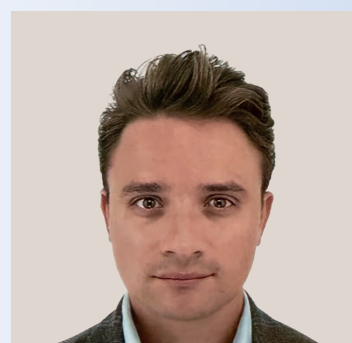
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- **Secure Messenger:** A compliant, always-on messaging channel embedded directly within e-banking and wealth apps. Seamless, compliant conversations that build trust and ensure regulatory peace of mind.
- **Collaboration:** Bring human interaction into digital advisory moments, helping clients and advisors work together seamlessly in real time. Research and collaborate on documents side-by-side: annotating, reviewing, completing, and applying digital signatures in real time.

- **Video & Voice:** Bringing face-to-face quality to digital wealth engagement. All interactions take place within the client's authenticated environment, ensuring security and compliance with features like call recording and audit trails.
- **AI-Powered Workbench:** Tools that prepare, assist, and follow through so advisors can focus on clients. It is the intelligent support every advisor needs, equipping them with contextual insights and automation across the entire client engagement lifecycle.



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# 1. MARKET SIZE IN SWITZERLAND AND LIECHTENSTEIN

## 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 further increase the transparency in Switzerland’s and Liechtenstein’s wealth management industries by identifying wealth management banks and quantifying their performance. As Figure 1 illustrates, **69 licensed Swiss and Liechtenstein banks** are in the scope of this study. Other market participants potentially providing wealth management services are not in scope. Please refer to Chapter 8 for details on this study’s underlying data.



Figure 1: Scope

## 1.2 MARKET SIZE

The 69 wealth management banks included in this study jointly define Switzerland's and Liechtenstein's wealth management market. For banks headquartered in Switzerland (e.g., UBS, Julius Baer) or Liechtenstein (e.g., LGT, VP Bank), AUM and NNM are reported on a global basis. In contrast, for banks headquartered outside Switzerland or Liechtenstein (e.g., Deutsche Bank, Goldman Sachs), AUM and NNM are reported solely with respect to their platforms in Switzerland (and Liechtenstein).

### 1.2.1. AUM AND NNM

Table 1 summarizes the market size for **Switzerland**:

- **AUM** managed globally by Swiss wealth management banks increased to **CHF 8,484b** (+9%), whereof USD 5,584b (66% of total) are attributable to UBS, CHF 2,630b (31%) to Private Banks  $\geq$  CHF 20b AUM, and only CHF 270b (3%) to Private Banks < CHF 20b AUM.
- **NNM** to Swiss wealth management banks globally decreased to **CHF 118b** (–14%), whereof inflows of USD 52b (44%) are attributable to UBS, CHF 59b (50%) to Private Banks  $\geq$  CHF 20b AUM, and CHF 7b (6%) to Private Banks < CHF 20b AUM.

### MARKET SIZE SWITZERLAND

| Bank Type             | AUM (global, CHF m) |                  |              | NNM (global, CHF m) |                |               |
|-----------------------|---------------------|------------------|--------------|---------------------|----------------|---------------|
|                       | 2025                | 2024             | Change       | 2025                | 2024           | Change        |
| UBS ( <i>in USD</i> ) | 5,584,000           | 5,253,000        | +6.3%        | 52,000              | 80,000         | –35.0%        |
| $\geq$ CHF 20b AUM    | 2,629,652           | 2,313,029        | +13.7%       | 58,921              | 56,992         | +3.4%         |
| <CHF 20b AUM          | 269,858             | 236,005          | +14.3%       | 7,279               | 691            | +953.7%       |
| <b>Total CH</b>       | <b>8,483,510</b>    | <b>7,802,035</b> | <b>+8.7%</b> | <b>118,200</b>      | <b>137,683</b> | <b>–14.2%</b> |

Table 1: Market Size (Switzerland)

Please note that UBS reports its figures in USD, which have not been converted to CHF to ensure clarity and recognition among industry stakeholders (see Chapter 8.4).

Table 2 summarizes the market size for **Liechtenstein**:

- In this study, the Liechtenstein wealth management market is represented by two banks: **LGT** and **VP Bank**.
- **AUM** managed globally by these two banks increased to **CHF 168b** (+14%).
- **NNM** to Liechtenstein wealth management banks totalled below **CHF 2b** on a global basis.

## MARKET SIZE LIECHTENSTEIN

| Bank Type       | AUM (global, CHF m) |                |               | NNM (global, CHF m) |             |             |
|-----------------|---------------------|----------------|---------------|---------------------|-------------|-------------|
|                 | 2025                | 2024           | Change        | 2025                | 2024        | Change      |
| ≥CHF 20b AUM    | 167,950             | 146,813        | +14.4%        | 1,663               | n.a.        | n.a.        |
| <b>Total LI</b> | <b>167,950</b>      | <b>146,813</b> | <b>+14.4%</b> | <b>1,663</b>        | <b>n.a.</b> | <b>n.a.</b> |

Table 2: Market Size (Liechtenstein)

## HEADQUARTERS

In **Switzerland**, the headquarters of wealth management banks are concentrated around the country's financial hubs, mainly Zurich (26) and Geneva (21), with a smaller number headquartered in Lugano (8) and Basel (4). Eight banks are headquartered in smaller municipalities (e.g., BZ Bank in Freienbach).

In contrast, Switzerland's AUM are highly concentrated in Zurich (78%) and, to a lesser extent, in Geneva (9%). Please note that, for this analysis, a bank's AUM have been fully allocated to its 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 3 presents.

Both **Liechtenstein** wealth management banks in this study, LGT and VP Bank, are headquartered in the country's capital Vaduz, as Table 4 presents.

## HEADQUARTERS IN SWITZERLAND

| City            | Headquarters (#) | AUM<br>(global, CHF m) |
|-----------------|------------------|------------------------|
| Zurich          | 26               | 6,610,489              |
| Geneva          | 21               | 802,932                |
| Lugano          | 8                | 38,019                 |
| Basel           | 4                | 260,110                |
| Other           | 8                | 771,960                |
| <b>Total CH</b> | <b>67</b>        | <b>8,483,510</b>       |

Table 3: Swiss Headquarters and AUM

## HEADQUARTERS IN LIECHTENSTEIN

| City            | Headquarters (#) | AUM<br>(global, CHF m) |
|-----------------|------------------|------------------------|
| Vaduz           | 2                | 167,950                |
| <b>Total LI</b> | <b>2</b>         | <b>167,950</b>         |

Table 4: Liechtenstein Headquarters and AUM

## FTE

The **Swiss** developments in FTE (where available, otherwise headcount) are presented in Table 5. FTE employed globally by Swiss wealth management banks amounted to 147k (–2%), with a median FTE per bank of 123 (+0%).

### FTE OF SWISS WEALTH MANAGEMENT BANKS

| Bank Type       | Total FTE (global, year-end #) |                |              | Median FTE (global, year-end #) |            |            |
|-----------------|--------------------------------|----------------|--------------|---------------------------------|------------|------------|
|                 | 2025                           | 2024           | Change       | 2025                            | 2024       | Change     |
| UBS             | 108,648                        | 112,842        | –3.7%        | 108,648                         | 112,842    | –3.7%      |
| ≥CHF 20b AUM    | 3,470                          | 33,051         | +1.7%        | 767                             | 832        | –7.8%      |
| <CHF 20b AUM    | 4,917                          | 4,675          | +5.2%        | 82                              | 78         | +5.0%      |
| <b>Total CH</b> | <b>147,035</b>                 | <b>150,568</b> | <b>–2.4%</b> | <b>123</b>                      | <b>123</b> | <b>+0%</b> |

Table 5: Global FTE Employed by Swiss Wealth Management Banks

The **Liechtenstein** developments in FTE are presented in Table 6. FTE employed globally by Liechtenstein wealth management banks amounted to over 2k (+1%).

### FTE OF LIECHTENSTEIN WEALTH MANAGEMENT BANKS

| Bank Type       | Total FTE (global, year-end #) |              |              | Median FTE (global, year-end #) |              |              |
|-----------------|--------------------------------|--------------|--------------|---------------------------------|--------------|--------------|
|                 | 2025                           | 2024         | Change       | 2025                            | 2024         | Change       |
| ≥CHF 20b AUM    | 2,257                          | 2,227        | +1.4%        | 1,129                           | 1,114        | +1.4%        |
| <b>Total LI</b> | <b>2,257</b>                   | <b>2,227</b> | <b>+1.4%</b> | <b>1,129</b>                    | <b>1,114</b> | <b>+1.4%</b> |

Table 6: Global FTE Employed by Liechtenstein Wealth Management Banks

1.3. BANKS BY AUM

This study defines three bank types, as summarized in Table 7:

- **UBS** significantly influences the industry through its substantial AUM and wealth management activities.
- At the industry’s core lie Switzerland’s and Liechtenstein’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:** 21 banks
  - **<CHF 20b AUM:** 47 banks

| Bank Type         | Banks in This Study (#) |      |
|-------------------|-------------------------|------|
|                   | 2025                    | 2024 |
| UBS               | 1                       | 1    |
| ≥CHF 20b AUM      | 21                      | 17   |
| <CHF 20b AUM      | 47                      | 48   |
| Total (CH and LI) | 69                      | 66   |

Table 7: Bank Types in This Study

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 in USD according to IFRS. After its acquisition of Credit Suisse, UBS remains by far Switzerland’s (and indeed the world’s) largest wealth management bank.

UBS

| Size<br>(by AUM) | Bank Name | Headquarters   | AUM (USD b) |         |        |
|------------------|-----------|----------------|-------------|---------|--------|
|                  |           |                | 2025        | 2024    | Change |
| 1                | UBS       | Zurich / Basel | 5,584.0     | 5,253.0 | +6.3%  |

Table 8: UBS

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 addition to UBS, this study includes 68 Private Banks from Switzerland and Liechtenstein having met our inclusion criteria (see Chapter 8.5.2).

Table 9 presents Switzerland’s and Liechtenstein’s 21 Private Banks ≥CHF 20b AUM. All recorded higher AUM in 2025, resulting in +14% higher total AUM for this group.

**PRIVATE BANKS ≥CHF 20B AUM (21 BANKS)**

| Size<br>(by AUM) | Bank Name            | Headquarters    | AUM (CHF b)    |                |               |
|------------------|----------------------|-----------------|----------------|----------------|---------------|
|                  |                      |                 | 2025           | 2024           | Change        |
| 2                | Pictet               | Carouge         | 724.0          | 633.3          | +14.3%        |
| 3                | Julius Baer          | Zurich          | 476.9          | 410.6          | +16.1%        |
| 4                | Vontobel             | Zurich          | 223.0          | 200.7          | +11.1%        |
| 5                | Safr Sarasin         | Basel           | 208.6          | 188.9          | +10.4%        |
| 6                | Lombard Odier        | Geneva          | 173.8          | 156.6          | +11.0%        |
| 7                | Edmond de Rothschild | Geneva          | 171.9          | 152.9          | +12.5%        |
| 8                | UBP                  | Geneva          | 144.2          | 131.2          | +9.9%         |
| 9                | EFG                  | Zurich          | 143.0          | 121.6          | +17.6%        |
| 10               | LGT                  | Vaduz           | 117.2          | 100.5          | +16.7%        |
| 11               | HSBC                 | Geneva          | 80.9           | 72.4           | +11.8%        |
| 12               | VP Bank              | Vaduz           | 50.7           | 46.4           | +9.5%         |
| 13               | CA Indosuez          | Geneva          | 44.6           | 35.3           | +26.1%        |
| 14               | Rothschild & Co      | Zurich          | 32.5           | 28.1           | +15.9%        |
| 15               | Deutsche Bank        | Geneva          | 31.7           | 25.7           | +23.4%        |
| 16               | Mirabaud             | Geneva          | 30.1           | 28.1           | +7.1%         |
| 17               | Goldman Sachs        | Zurich          | 28.6           | 22.6           | +26.5%        |
| 18               | Scobag               | Basel           | 28.3           | 27.0           | +5.0%         |
| 19               | Citibank             | Zurich          | 23.6           | 22.0           | +7.3%         |
| 20               | Dreyfus              | Basel           | 21.8           | 19.6           | +10.9%        |
| 21               | BNP Paribas          | Geneva          | 21.4           | 20.0           | +7.0%         |
| 22               | Barclays Bank        | Chêne-Bougeries | 20.7           | 16.6           | +25.3%        |
| <b>Total</b>     |                      |                 | <b>2,797.6</b> | <b>2,459.8</b> | <b>+13.7%</b> |

Table 9: Private Banks ≥CHF 20b AUM

Table 10 presents Switzerland's (and Liechtenstein's) 47 Private Banks <CHF 20b AUM. Most recorded higher AUM in 2025, resulting in +14% higher total AUM for this group. Exceptions were **BZ Bank** (−1%) and **BIL** (−1%).

#### PRIVATE BANKS <CHF 20B AUM (47 BANKS)

| Size<br>(by AUM) | Bank Name              | Headquarters      | AUM (CHF b) |      |        |
|------------------|------------------------|-------------------|-------------|------|--------|
|                  |                        |                   | 2025        | 2024 | Change |
| 23               | CBH                    | Geneva            | 16.1        | 14.2 | +14.0% |
| 24               | REYL                   | Geneva            | 14.5        | 14.3 | +1.9%  |
| 25               | Banque Syz             | Geneva            | 14.2        | 12.4 | +14.0% |
| 26               | Arab Bank              | Geneva            | 13.1        | 11.5 | +13.6% |
| 27               | PKB Private Bank       | Lugano            | 12.5        | 10.7 | +16.5% |
| 28               | Lienhardt & Partner    | Zurich            | 12.1        | 9.4  | +28.8% |
| 29               | Maerki Baumann         | Zurich            | 11.2        | 9.2  | +22.5% |
| 30               | Banco Itaú             | Zurich            | 10.0        | 8.6  | +16.5% |
| 31               | NBK                    | Geneva            | 9.2         | 7.6  | +20.0% |
| 32               | Banca del Ceresio      | Lugano            | 7.5         | 7.1  | +5.7%  |
| 33               | Axion Swiss Bank       | Lugano            | 7.0         | 6.2  | +13.1% |
| 34               | BZ Bank                | Freienbach        | 7.0         | 7.1  | −0.9%  |
| 35               | Bergos                 | Zurich            | 6.9         | 6.5  | +7.5%  |
| 36               | Piguet Galland         | Yverdon-les-Bains | 6.9         | 6.1  | +12.6% |
| 37               | Hyposwiss Private Bank | Geneva            | 6.8         | 6.2  | +10.8% |
| 38               | Schroder & Co          | Zurich            | 6.5         | 6.0  | +8.3%  |
| 39               | BBVA                   | Zurich            | 6.3         | 5.0  | +26.0% |
| 40               | DZ Privatbank          | Zurich            | 6.2         | 5.3  | +16.7% |
| 41               | Frankfurter Bankges.   | Zurich            | 6.2         | 5.4  | +13.5% |
| 42               | ONE swiss bank         | Geneva            | 6.0         | 5.0  | +20.1% |
| 43               | Quilvest               | Zurich            | 5.9         | 5.5  | +7.7%  |
| 44               | Tellco                 | Schwyz            | 5.5         | 5.2  | +5.4%  |
| 45               | Gonet                  | Geneva            | 5.2         | 5.0  | +4.2%  |
| 46               | Banque Heritage        | Geneva            | 4.8         | 4.0  | +19.9% |

| Size<br>(by AUM) | Bank Name                 | Headquarters | AUM (CHF b)  |              |               |
|------------------|---------------------------|--------------|--------------|--------------|---------------|
|                  |                           |              | 2025         | 2024         | Change        |
| 47               | Banque AUDI               | Geneva       | 4.7          | 4.4          | +6.3%         |
| 48               | ODDO BHF                  | Zurich       | 4.5          | 3.4          | +32.2%        |
| 49               | BIL                       | Zurich       | 4.3          | 4.4          | -1.1%         |
| 50               | FAB                       | Geneva       | 4.2          | 3.4          | +23.5%        |
| 51               | Zähringer                 | Bern         | 4.0          | 3.4          | +17.1%        |
| 52               | Banca del Sempione        | Lugano       | 3.9          | 3.5          | +10.3%        |
| 53               | Banque Cramer             | Geneva       | 3.7          | 3.2          | +15.4%        |
| 54               | Banca Credinvest          | Lugano       | 3.5          | 1.4          | +146.2%       |
| 55               | Von Graffenried           | Bern         | 3.4          | 3.1          | +11.5%        |
| 56               | Privatbank Bellerive      | Zurich       | 3.4          | 3.3          | +2.3%         |
| 57               | Van Lanschot Kempen       | Zurich       | 3.2          | 2.8          | +16.2%        |
| 58               | Investec                  | Zurich       | 3.0          | 2.5          | +20.1%        |
| 59               | Private Client Bank       | Zurich       | 2.2          | 2.0          | +9.8%         |
| 60               | MBaer                     | Zurich       | 2.0          | 1.9          | +3.7%         |
| 61               | Globalance Bank           | Zurich       | 2.0          | 1.8          | +10.0%        |
| 62               | QNB                       | Geneva       | 1.8          | 1.6          | +16.3%        |
| 63               | Banca Zarattini           | Lugano       | 1.7          | 1.5          | +8.5%         |
| 64               | NPB Neue Privat Bank      | Zurich       | 1.6          | 1.4          | +21.1%        |
| 65               | Trafina                   | Basel        | 1.4          | 1.3          | +9.4%         |
| 66               | Bank von Roll             | Zurich       | 1.3          | 1.3          | +5.5%         |
| 67               | BG Private Bank           | Lugano       | 1.1          | 1.1          | +0.0%         |
| 68               | Banca Aletti              | Lugano       | 0.9          | 0.7          | +23.8%        |
| 69               | Società Bancaria Ticinese | Bellinzona   | 0.4          | 0.4          | +6.5%         |
| <b>Total</b>     |                           |              | <b>269.9</b> | <b>237.1</b> | <b>+13.8%</b> |

Table 10: Private Banks &lt;CHF 20b AUM

## 2. BENCHMARKS

### 2.1. SUMMARY

#### 2.1.1 AGGREGATED BENCHMARKS

Table 11 presents the aggregated KPIs of the Swiss and Liechtenstein wealth management markets. These KPIs collectively form the WealthSummit Score (as detailed in Chapter 8.7).

#### AGGREGATED BENCHMARKS (CH AND LI, 69 BANKS)

| Category         | KPI                      | 2025  |         |        |        | 2024  |         |        |       |
|------------------|--------------------------|-------|---------|--------|--------|-------|---------|--------|-------|
|                  |                          | Med.  | Min.    | Max.   | Avg.   | Med.  | Min.    | Max.   | Avg.  |
| Growth           | AUM Growth               | 12.5% | -1.1%   | 146.2% | 15.0%  | 0.7%  | -36.6%  | 95.8%  | 0.7%  |
|                  | NNM / AUM                | 1.5%  | -13.1%  | 71.7%  | 3.6%   | 1.8%  | -56.6%  | 23.4%  | 0.1%  |
|                  | NNM per FTE (CHF)        | 1m    | -79m    | 36m    | 1m     | 1m    | -504m   | 16m    | -8m   |
| Prosperity       | Return on AUM            | 0.87% | 0.12%   | 2.91%  | 0.95%  | 0.93% | 0.10%   | 2.33%  | 1.01% |
|                  | Return on Total Assets   | 6.29% | 2.04%   | 28.70% | 7.37%  | 6.48% | 1.40%   | 20.35% | 7.18% |
|                  | Return on Equity         | 7.18% | -24.58% | 32.21% | 7.57%  | 7.98% | -38.01% | 34.42% | 9.16% |
| Efficiency       | Cost-Income Ratio        | 76.7% | 42.8%   | 573.0% | 85.3%  | 77.7% | 38.4%   | 209.0% | 77.4% |
|                  | AUM per FTE (CHF)        | 58m   | 19m     | 749m   | 87m    | 57m   | 20m     | 890m   | 90m   |
|                  | Pers. Exp. per FTE (CHF) | 271k  | 136k    | 441k   | 265k   | 260k  | 163k    | 415k   | 262k  |
| Capital Adequacy | CET1-Ratio               | 28.5% | 12.5%   | 118.1% | 34.9%  | 28.8% | 14.1%   | 118.0% | 34.1% |
|                  | Leverage Ratio           | 10.6% | 4.1%    | 93.9%  | 15.5%  | 11.0% | 4.0%    | 61.4%  | 14.6% |
|                  | Liquidity Coverage Ratio | 246%  | 125.0%  | >3k%   | 422.7% | 267%  | 128%    | >843k% | >13k% |

Table 11: Benchmarks (Aggregated Results)

From a **Growth** perspective, median AUM of banks increased by 12.5% (2024: 0.7%). In contrast, median NNM decreased to 1.5% of AUM (2024: 1.8%), whereby each FTE again attracted a median of CHF 1m of NNM.

From a **Prosperity** perspective, banks performed slightly poorer this year, with a median Return on AUM of 0.87% (2024: 0.93%), a median Return on Total Assets of 6.29% (2024: 6.48%), and a median Return on Equity of 7.18% (2024: 7.98%).

From an **Efficiency** perspective, banks appear to show improvement potential: while the median Cost-Income Ratio further declined to 76.7% (2024: 77.7%) and AUM per FTE (a proxy for the load ratio) slightly increased to CHF 58m (2024: 57m), median Personnel Expenses per FTE increased to CHF 271k (2024: CHF 260k).

From a **Capital Adequacy** perspective, banks are capitalized well above the regulatory minimum as defined by Basel III (see Chapter 2.5), whereby all three KPIs slightly decreased.

## 2.1.2. BENCHMARKS BY BANK SIZE

### PRIVATE BANKS OVER CHF 20B AUM (CH AND LI, 22 BANKS, INCLUDING UBS)

| Category         | KPI                      | 2025   |        |         |        |
|------------------|--------------------------|--------|--------|---------|--------|
|                  |                          | Med.   | Min.   | Max.    | Avg.   |
| Growth           | AUM Growth               | 11.5%  | 5.0%   | 26.5%   | 13.7%  |
|                  | NNM / AUM                | 1.2%   | -4.9%  | 17.3%   | 3.2%   |
|                  | NNM per FTE (CHF)        | 1m     | -13m   | 31m     | 2m     |
| Prosperity       | Return on AUM            | 0.83%  | 0.12%  | 1.71%   | 0.81%  |
|                  | Return on Total Assets   | 3.83%  | 2.04%  | 14.65%  | 5.19%  |
|                  | Return on Equity         | 5.96%  | -9.17% | 17.59%  | 6.38%  |
| Efficiency       | Cost-Income Ratio        | 81.1%  | 46.0%  | 111.7%  | 81.6%  |
|                  | AUM per FTE (CHF)        | 65m    | 26m    | 749m    | 105m   |
|                  | Pers. Exp. per FTE (CHF) | 286k   | 188k   | 386k    | 276k   |
| Capital Adequacy | CET1-Ratio               | 21.5%  | 12.5%  | 66.6%   | 23.7%  |
|                  | Leverage Ratio           | 6.9%   | 4.1%   | 29.0%   | 9.3%   |
|                  | Liquidity Coverage Ratio | 201.5% | 134.0% | 1336.0% | 257.8% |

Table 12: Benchmarks (Private Banks ≥CHF 20b AUM, including UBS)

### PRIVATE BANKS UNDER CHF 20B AUM (CH AND LI, 47 BANKS)

| Category         | KPI                      | 2025   |         |         |        |
|------------------|--------------------------|--------|---------|---------|--------|
|                  |                          | Med.   | Min.    | Max.    | Avg.   |
| Growth           | AUM Growth               | 13.1%  | -1.1%   | 146.2%  | 15.6%  |
|                  | NNM / AUM                | 2.5%   | -13.1%  | 71.7%   | 3.8%   |
|                  | NNM per FTE (CHF)        | 1m     | -79m    | 36m     | 1m     |
| Prosperity       | Return on AUM            | 0.87%  | 0.25%   | 2.91%   | 1.02%  |
|                  | Return on Total Assets   | 6.94%  | 2.94%   | 28.70%  | 8.38%  |
|                  | Return on Equity         | 7.53%  | -24.58% | 32.21%  | 8.13%  |
| Efficiency       | Cost-Income Ratio        | 74.9%  | 42.9%   | 573.0%  | 87.0%  |
|                  | AUM per FTE (CHF)        | 51m    | 19m     | 706m    | 78m    |
|                  | Pers. Exp. per FTE (CHF) | 259k   | 136k    | 441k    | 260k   |
| Capital Adequacy | CET1-Ratio               | 32.9%  | 12.5%   | 118.1%  | 40.3%  |
|                  | Leverage Ratio           | 13.6%  | 4.7%    | 93.9%   | 18.4%  |
|                  | Liquidity Coverage Ratio | 330.0% | 125.0%  | 3183.0% | 503.3% |

Table 13: Benchmarks (Private Banks &lt;CHF 20b AUM)

2.2. GROWTH

The Growth category is comprised of three KPIs, as summarized in Table 14 (presenting median values):

- AUM Growth
- NNM / AUM
- NNM per FTE

| Bank Type    | 2025 (CHF, median) |           |             | 2024 (CHF, median) |           |             |
|--------------|--------------------|-----------|-------------|--------------------|-----------|-------------|
|              | AUM Growth         | NNM / AUM | NNM per FTE | AUM Growth         | NNM / AUM | NNM per FTE |
| UBS (in USD) | 6.3%               | 1.0%      | 0.5m        | 45.2%              | 1.8%      | 0.7m        |
| ≥CHF 20b AUM | 11.8%              | 1.2%      | 1.1m        | 0.8%               | 3.2%      | 2.0m        |
| <CHF 20b AUM | 13.1%              | 2.5%      | 1.4m        | 0.5%               | 1.6%      | 0.5m        |
| Median       | 12.5%              | 1.5%      | 1.1m        | 0.7%               | 1.8%      | 0.7m        |

Table 14: Growth KPIs

The highest median AUM Growth at 13.1% (2024: 0.5%), NNM per AUM at 2.5% (2024: 1.6%) and NNM per FTE at 1.4m (2024: 0.5m) were reported by Private Banks <CHF 20b AUM.

### 2.2.1. AUM GROWTH

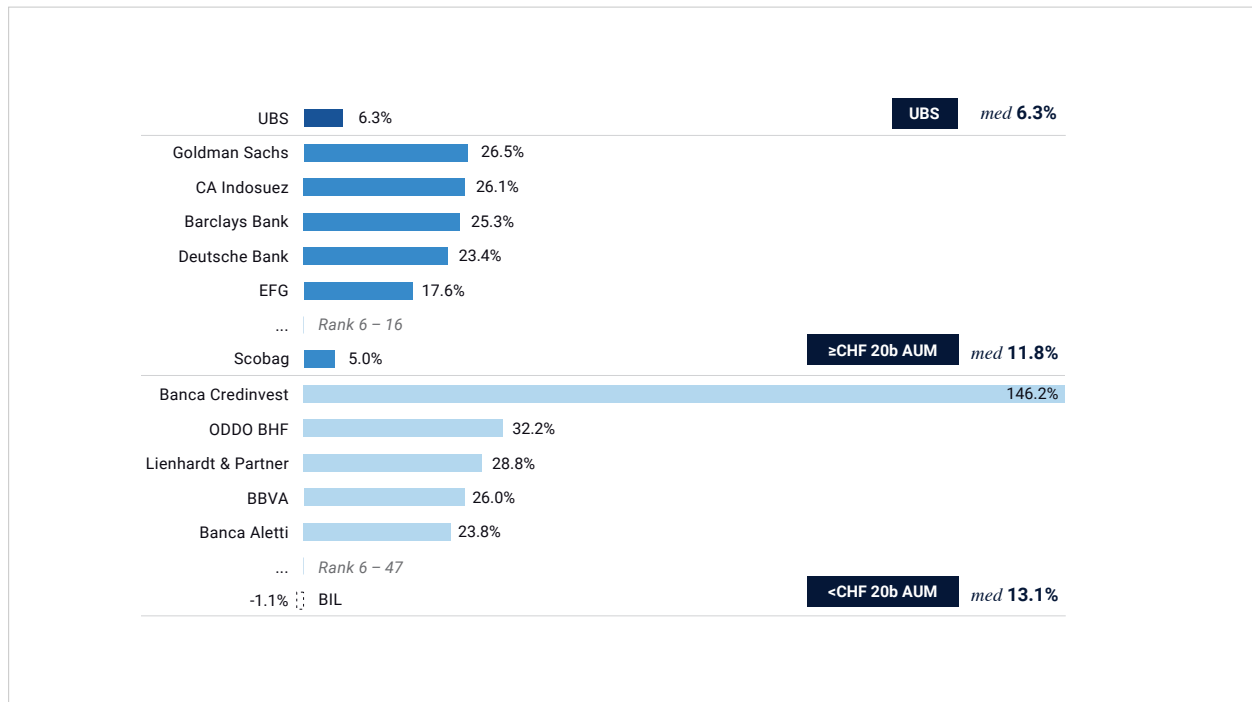


Figure 2: AUM Growth

AUM Growth measures the percentage change of banks' AUM versus prior 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., EFG's acquisition of Cité Gestion)
- Reclassifications (e.g., upselling, launching new products and services)

The AUM Growth of **UBS** was remarkably lower this year at 6.3% (2024: 45.2% after its acquisition of Credit Suisse). This result is also below the median values of the other two bank categories.

Private Banks ≥CHF 20b AUM grew their AUM by 11.8% (median), a significant increase versus prior year (0.8%). **Goldman Sachs** (26.5%), **CA Indosuez** (26.1%), **Barclays Bank** (25.3%), and **Deutsche Bank** (23.4%) led this field with strong AUM Growth above 20%. In contrast, **Scobag** reported AUM Growth of just 5.0% (2024: -23.3%).

The results of Private Banks <CHF 20b AUM were heterogeneous with a median AUM Growth of 13.1% (2024: 0.5%), the highest median value across bank categories. Leading this group is **Banca Credinvest**, which reported a substantial 146.2% increase in AUM, more than doubling its asset base. This growth may have been further driven by strategic hires, as reflected in the increase in the bank's FTE to 54 (2024: 43), which would need to be further investigated. In second place in this group is **ODDO BHF** (+32.2%), in third place **Lienhardt & Partner** (+28.8%). In contrast, **BIL** reported a slight AUM decline of -1.1%.

## 2.2.2. NNM / AUM

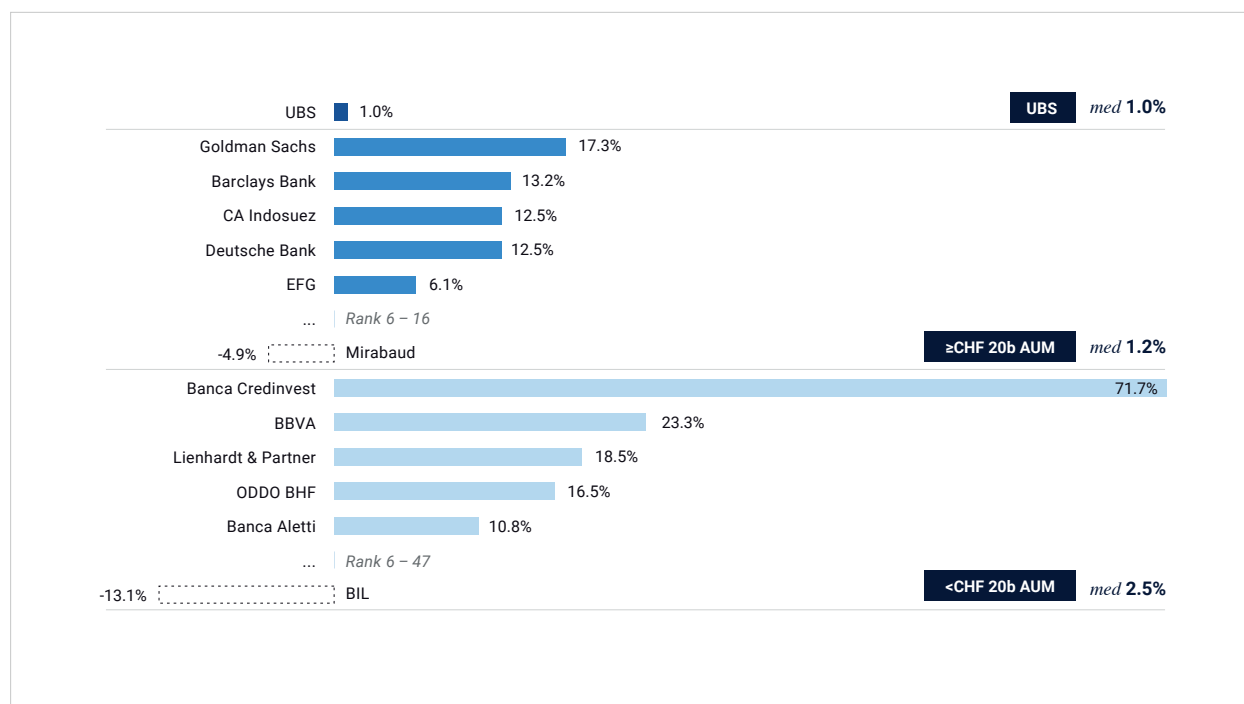


Figure 3: NNM / AUM

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 RelV-FINMA provides an exception to this requirement, which none of the banks in this study utilized.

This year, median NNM per AUM remained low across the industry. **UBS** reported NNM per AUM of only 1.0% (2024: 1.8%) – a relatively modest ratio that nonetheless represents an impressive CHF 52b in absolute terms.

Private Banks ≥CHF 20b attracted median NNM per AUM of 1.2% (2024: 3.2%), led by **Goldman Sachs** (17.3%), **Barclays Bank** (13.2%), as well as **CA Indosuez** and **Deutsche Bank** (both 12.5%). In contrast, **Mirabaud** (–4.9%) reported net outflows.

The results of Private Banks <CHF 20b were heterogeneous, but from a median perspective, they attracted the highest median NNM per AUM at 2.5% (2024: 1.6%). The top performing banks in this group were **Banca Credinvest** (71.7%), **BBVA** (23.3%) and **Lienhardt & Partner** (18.5%). In contrast, **BIL** (–13.1%) reported double-digit outflows.

### 2.2.3. NNM PER FTE (IN CHF K)

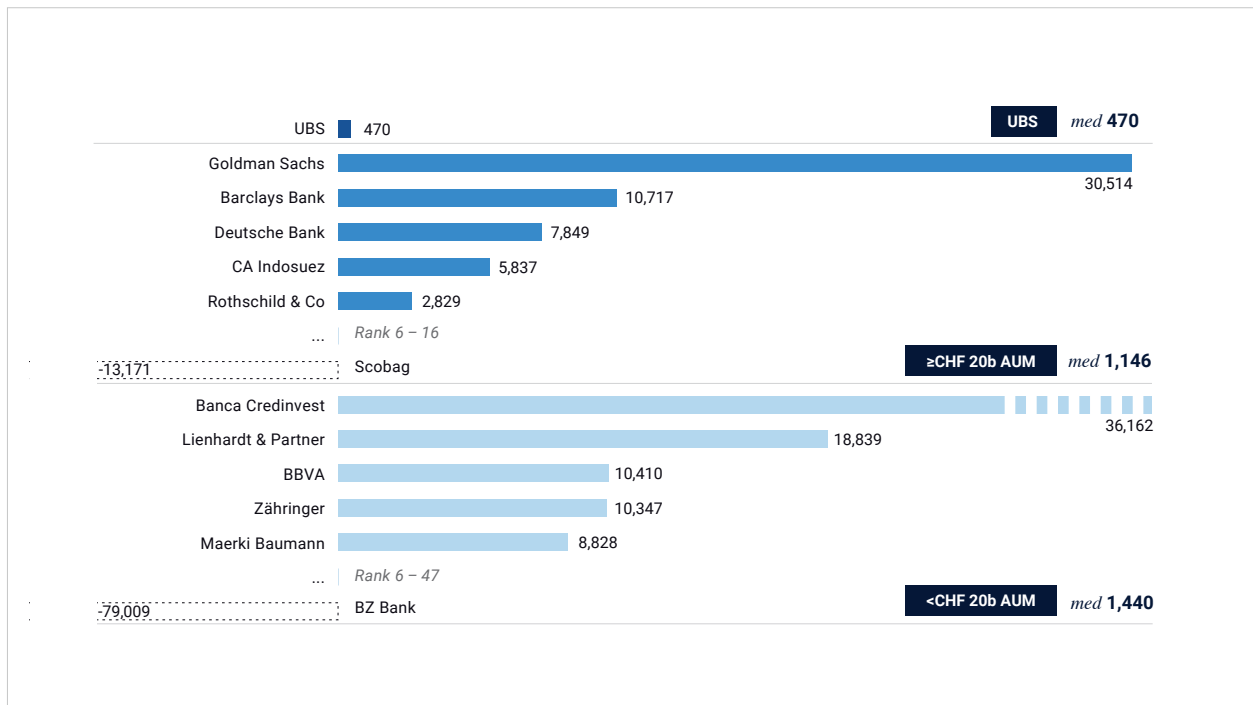


Figure 4: NNM / FTE (in CHF k)

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 per FTE (see Chapter 2.4.2), we would ideally measure NNM per relationship manager (or front office staff) – not total FTE. However, as most banks in our data sample do not disclose the number of relationship managers, NNM per FTE may serve as a proxy.

With CHF 470k, **UBS** attracted lower NNM per FTE versus prior year (CHF 706k). When interpreting these figures, it is important to consider the substantial workforce of 108,648 FTE employed by UBS.

Private Banks ≥ CHF 20b AUM attracted a median of CHF 1,146k in NNM per FTE (2024: CHF 1,953k). The top performing bank in this group was **Goldman Sachs** achieving a notable CHF 30,514k of NNM per FTE, followed by **Barclays Bank** (CHF 10,717k) and **Deutsche Bank** (CHF 7,849k). In contrast, **Scobag** reported outflows of CHF 13,171k per FTE.

The results of Private Banks < CHF 20b AUM were heterogeneous with median NNM per FTE of CHF 1,440k (2024: CHF 533k). The top performing banks in this group achieved remarkable results, led by **Banca Credinvest** (CHF 36,162k) and **Lienhardt & Partner** (CHF 18,839k), followed by **BBVA** (CHF 10,410k) and **Zähringer** (CHF 10,347k). In contrast, **BZ Bank** reported substantial outflows of CHF 79,009k per FTE.

2.3. PROSPERITY

The Prosperity category is comprised of three KPIs, as summarized in Table 15 (presenting median values):

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

The highest (median) Return on AUM was reported by UBS at 0.90% (2024: 1.07%), while the highest median Return on Total Assets at 6.94% (2024: 4.15%) and the highest median Return on Equity at 7.53% (2024: 4.34%) were reported by Private Banks <CHF 20b.

| Bank Type    | 2025 (median) |                       |                  | 2024 (median) |                       |                  |
|--------------|---------------|-----------------------|------------------|---------------|-----------------------|------------------|
|              | Return on AUM | Return on Tot. Assets | Return on Equity | Return on AUM | Return on Tot. Assets | Return on Equity |
| UBS          | 0.90%         | 3.11%                 | 5.94%            | 1.07%         | 2.97%                 | −0.38%           |
| ≥CHF 20b AUM | 0.81%         | 3.94%                 | 5.97%            | 0.86%         | 4.11%                 | 8.18%            |
| <CHF 20b AUM | 0.87%         | 6.94%                 | 7.53%            | 0.84%         | 4.15%                 | 4.34%            |
| Median       | 0.87%         | 6.29%                 | 7.18%            | 0.86%         | 4.09%                 | 4.75%            |

Table 15: Prosperity KPIs

### 2.3.1. RETURN ON AUM

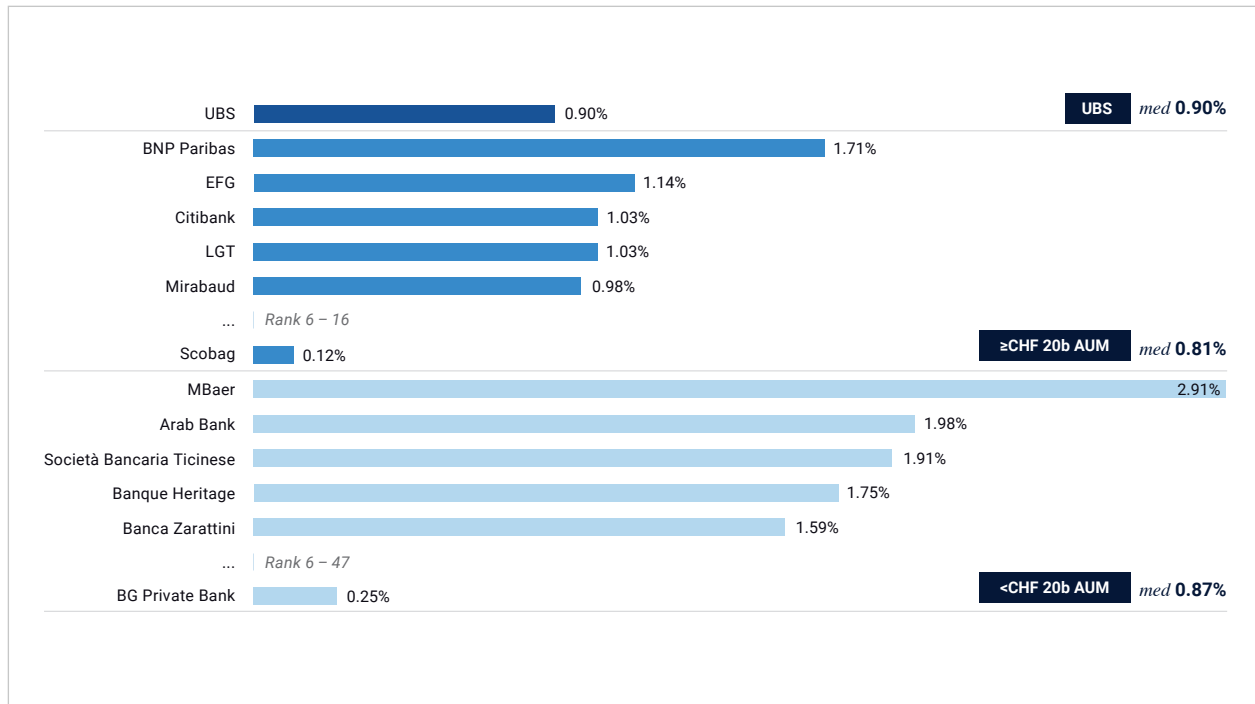


Figure 5: Return on AUM

Return on AUM, measuring the effectiveness with which wealth management banks monetize their assets under management, is considered among the most significant KPIs in the industry.

**UBS** achieved the highest median Return on AUM with 0.90% (2024: 1.52%, a result that was likely substantially influenced by its acquisition of Credit Suisse).

Private Banks ≥ CHF 20b AUM reported a median Return on AUM of 0.81% (2024: 0.89%), with the top performing bank in this category, **BNP Paribas**, achieving a remarkable 1.71%. Three more banks in this category managed to surpass the one-percent threshold: **EFG** (1.14%), **Citibank** (1.03%), and **LGT** (1.03%). The lowest result in this group was reported by **Scobag** (0.12%).

Private Banks < CHF 20b AUM reported a median Return on AUM of 0.87% (2024: 0.97%). The top-performing bank in this group, **MBaer**, achieved an exceptional result of 2.91%, likely influenced by its business model, in which revenues from other services – such as merchant banking – may be measured against a relatively small AUM base in absolute terms (which would need to be further investigated). The second and third best banks in this category both reported strong results of just below the two-percent threshold: **Arab Bank** (1.98%) and **Società Bancaria Ticinese** (1.91%). The lowest result in this category was reported by **BG Private Bank** (0.25%).

### 2.3.2. RETURN ON TOTAL ASSETS

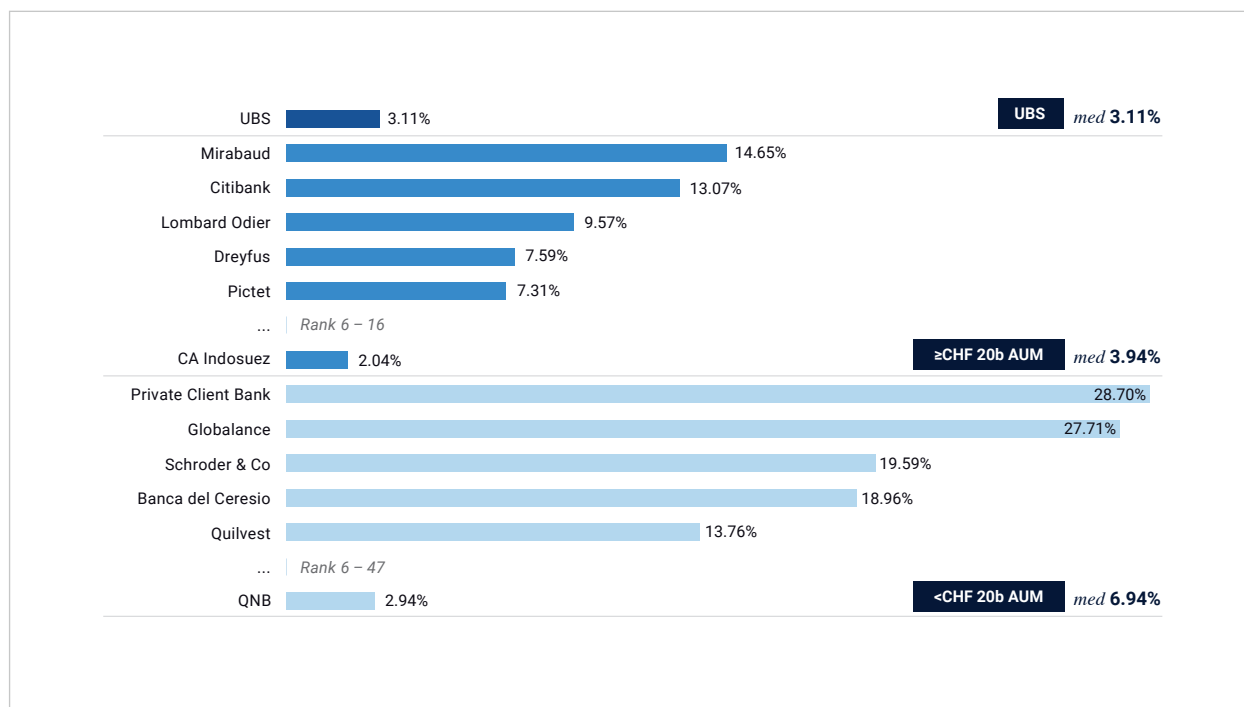


Figure 6: Return on Total Assets

Return on Total Assets measures how well banks utilize the asset side of their balance sheets – particularly mortgages and loans – to generate revenues.

**UBS** reported comparatively low Returns on Total Assets of 3.11% (2024: 3.93%), likely reflecting its universal banking business model in Switzerland, which encompasses a substantial balance sheet and multiple streams of income (which would need to be further investigated).

Private Banks ≥CHF 20b AUM reported a median Return on Total Assets of 3.94% (2024: 4.48%). **Mirabaud** (14.65%), **Citibank** (13.07%) and **Lombard Odier** (9.57%) topped this group. In contrast, **CA Indosuez** reported a Return on Total Assets of 2.04%.

As a group, Private Banks <CHF 20b AUM reported the highest median Return on Total Assets at 6.94% (2024: 6.92%). However, it is important to note smaller Private Banks' primary business usually involves generating commission income from wealth management activities (rather than granting 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 **Private Client Bank** (28.70%), **Globalance** (27.71%), and **Schroder & Co** (19.59%) achieving high double-digit Returns on Total Assets. In contrast, **QNB** reported a Return on Total Assets of 2.94%.

### 2.3.3. RETURN ON EQUITY

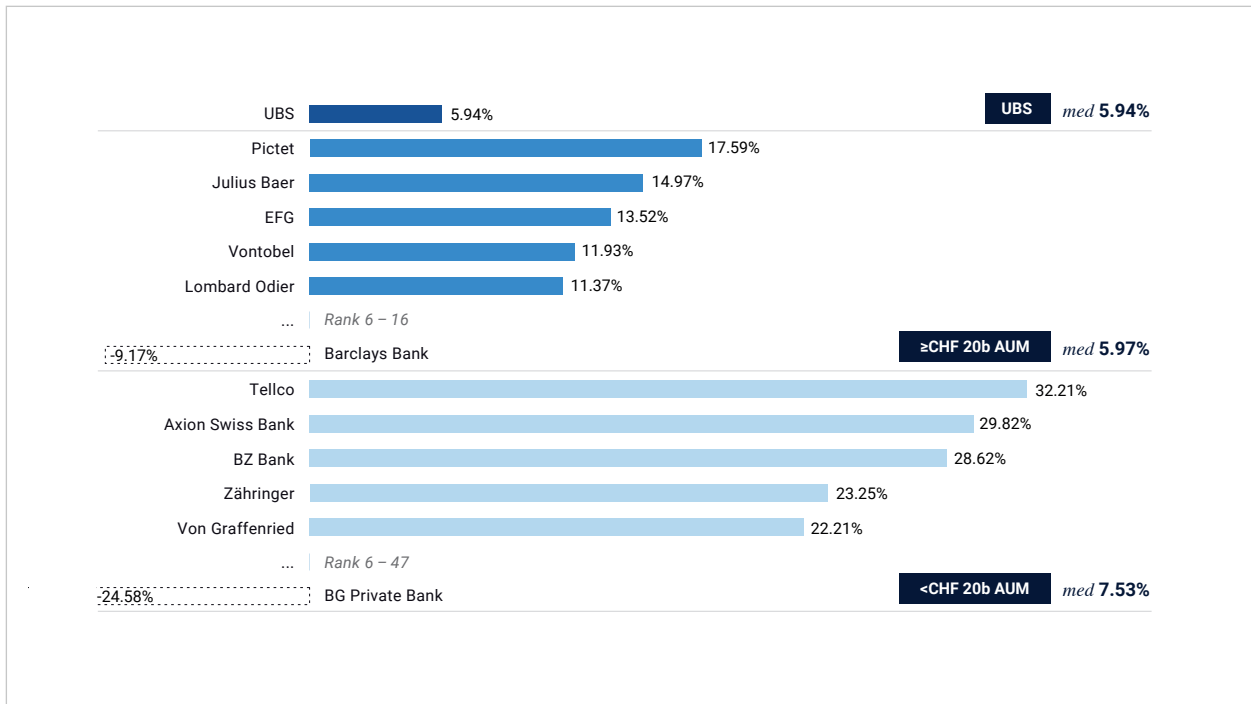


Figure 7: Return on Equity

Returns on Equity – or: profits attributable to shareholders – were relatively consistent this year across bank categories, but clearly below prior year values.

**UBS** achieved a Return on Equity of 5.94%, significantly below its record 2024 result of 32.14%, which had been notably influenced by its acquisition of Credit Suisse.

Private Banks ≥ CHF 20b AUM achieved a median Return on Equity of 5.97% (2024: 8.17%). The top-5 banks in this category all reported double-digit Returns on Equity, with **Pictet** (17.59%), **Julius Baer** (14.97%), and **EFG** (13.52%) topping the list. The lowest Return on Equity in this category was reported by **Barclays Bank** (-9.17%).

Private Banks < CHF 20b AUM achieved a median Return on Equity of 7.53% (2024: 7.61%). The top-5 banks in this group all reported remarkable Returns on Equity above 20%, with **Telco** (32.21%), **Axion Swiss Bank** (29.82%), and **BZ Bank** (28.62%) topping the list. The lowest Return on Equity in this group was reported by **BG Private Bank** (-24.58%), a recently established private bank that is likely still in the process of scaling up its operations.

2.4. EFFICIENCY

The Efficiency category is comprised of three KPIs, as summarized in Table 16 (presenting median values)

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

| Bank Type             | 2025 (CHF, median) |             |                    | 2024 (CHF, median) |             |                    |
|-----------------------|--------------------|-------------|--------------------|--------------------|-------------|--------------------|
|                       | Cost-Income Ratio  | AUM per FTE | Pers. Exp. per FTE | Cost-Income Ratio  | AUM per FTE | Pers. Exp. per FTE |
| UBS ( <i>in USD</i> ) | 86.0%              | 49m         | 247k               | 57.5%              | 39m         | 220k               |
| ≥CHF 20b AUM          | 79.6%              | 65m         | 288k               | 80.4%              | 65m         | 285k               |
| <CHF 20b AUM          | 74.9%              | 51m         | 259k               | 76.4%              | 52m         | 250k               |
| Median                | 76.7%              | 58m         | 271k               | 77.7%              | 57m         | 260k               |

Table 16: Efficiency KPIs

The lowest median Cost-Income Ratio was reported by Private Banks <CHF 20b at 74.9% (2024: 76.4%). The highest AUM per FTE was reported by Private Banks ≥CHF 20b

AUM at CHF 65m (2024: 65m), and the lowest Personnel Expense per FTE by UBS at USD 247k (2024: USD 220k), likely reflecting UBS’ global footprint.

### 2.4.1. COST-INCOME RATIO

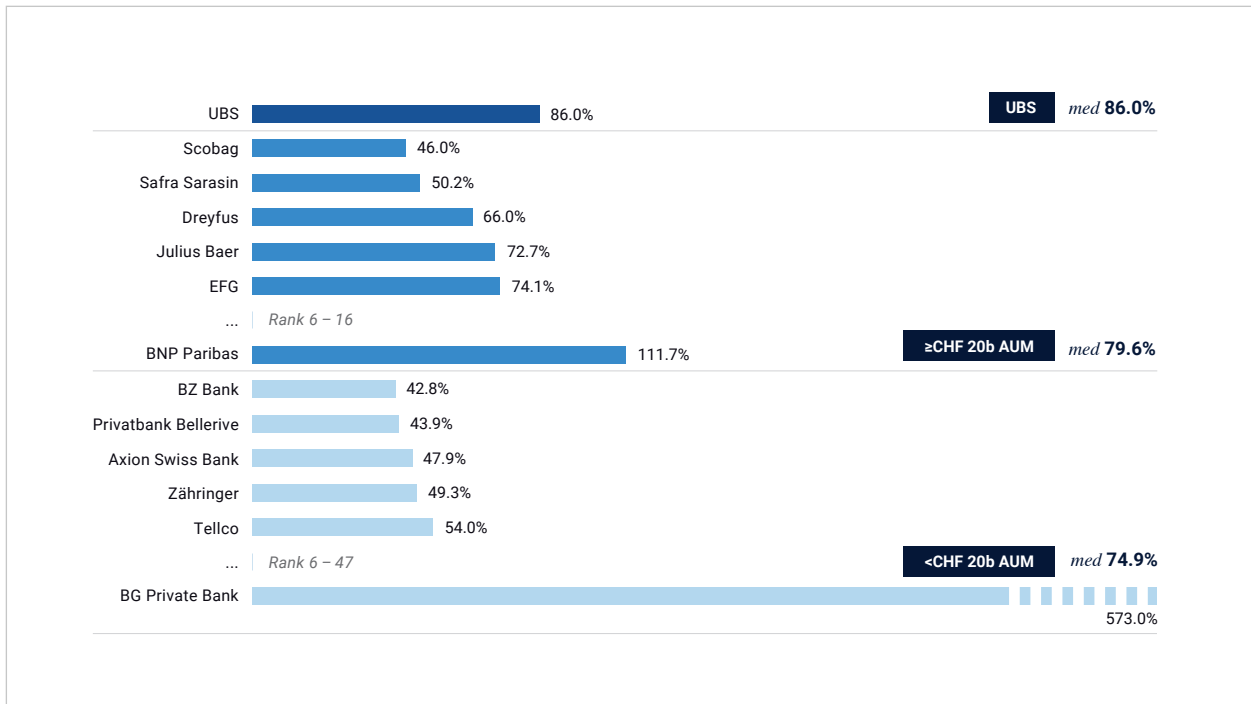


Figure 8: Cost-Income Ratio

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.

**UBS** reported the highest median Cost-Income Ratio among all bank categories this year, at 86.0%, representing a significant increase compared to its 57.5% ratio in 2024 (which was likely influenced by its acquisition of Credit Suisse). The higher Cost-Income Ratio this year may reflect ongoing integration efforts at UBS (which would need to be further investigated).

Private Banks ≥ CHF 20b AUM reported a median Cost-Income Ratio of 79.6% (2024: 80.4%). Top performers in this group were **Scobag** (46.0%), **Safra Sarasin** (50.2%) and **Dreyfus** (66.0%) – all three with Cost-Income Ratios significantly higher than the top performer amongst Private

Banks < CHF 20b AUM. The highest Cost-Income Ratio in this group was reported by **BNP Paribas** at 111.7%, positioning it below the threshold of profitability.

As a group, the lowest median Cost-Income Ratio was reported by Private Banks < CHF 20b AUM at 74.9% (2024: 76.4%), whereby this group's performance was heterogeneous. At the top of the list, smaller Private Banks like **BZ Bank** (42.8%), **Privatbank Bellerive** (43.9%) and **Axion Swiss Bank** (47.9%) achieved attractive results. In contrast, **BG Private Bank**, which is likely still in the process of scaling its operations following its recent establishment, reported a Cost-Income Ratio of 573.0%, suggesting that its revenue base has not yet matured sufficiently to offset its operating costs.

### 2.4.2. AUM PER FTE (IN CHF M)

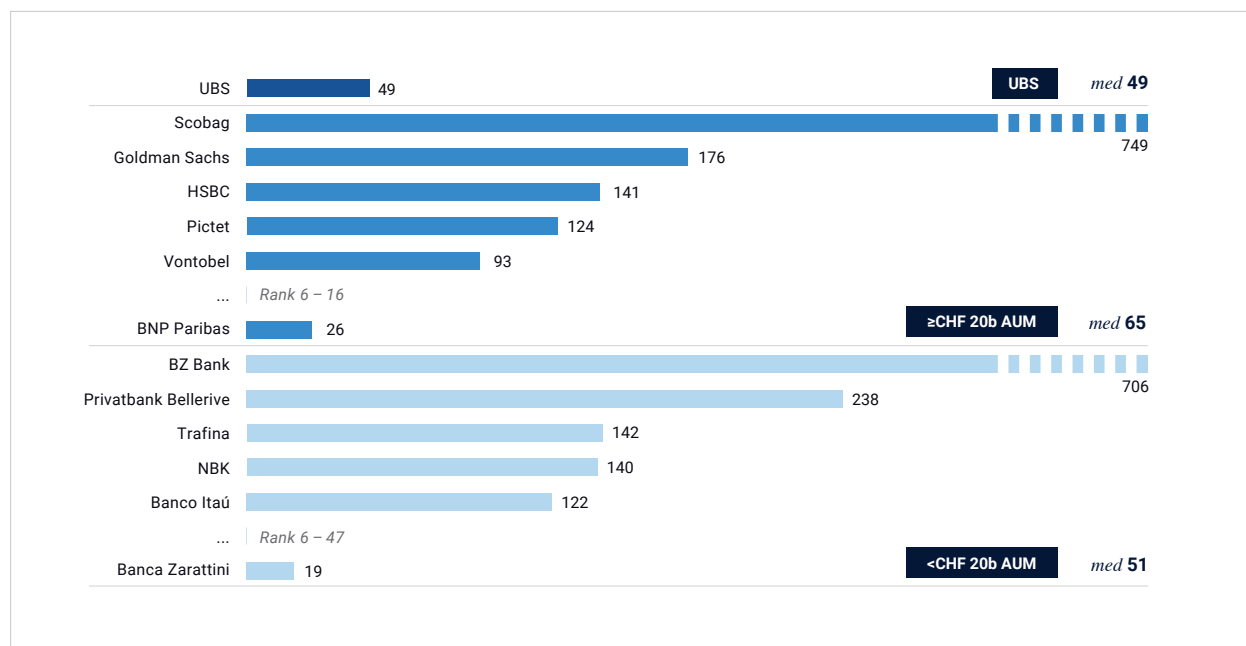


Figure 9: AUM / FTE (in CHF m)

In wealth management, the load ratio is typically calculated as AUM per relationship manager (or front office staff), rather than per total FTE. However, as most banks in our data sample do not disclose the number of relationship managers, 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 result in diminished client satisfaction and, consequently, lower growth or profitability levels over the medium term.

By bank type, **UBS** reported the lowest AUM per FTE at CHF CHF 49m (2024: CHF 39m), likely reflecting its significant employee base of 108,648 FTE.

Private Banks ≥CHF 20b AUM reported the highest median AUM per FTE at CHF 65m (2024: CHF 65m). At the top of the list – and indeed reporting the highest AUM per FTE

of all banks in this study – is **Scobag** with an impressive CHF 749m, reflecting the bank's unique business model and client profile, whereby a small number of FTE (2025: 38) manage a significant amount of AUM. The second-best result in this group was reported by **Goldman Sachs** (CHF 176m), followed by **HSBC** (CHF 141m). In contrast, the lowest AUM per FTE in this group was reported by **BNP Paribas** (CHF 26m).

The median AUM per FTE for Private Banks <CHF 20b AUM stands at CHF 51m (2024: CHF 52m). At the top of the list is **BZ Bank** with an impressive CHF 706m of AUM per FTE. This again reflects the bank's unique business model and client profile, whereby a small number of FTE (2025: 10) manage a significant amount of AUM. The second-best result in this group was reported by **Privatbank Bellerive** (CHF 238m), followed by **Trafina** (CHF 142m). In contrast, the lowest AUM per FTE in this group was reported by **Banca Zarattini** at CHF 19m.

### 2.4.3. PERSONNEL EXPENSE PER FTE (IN CHF K)

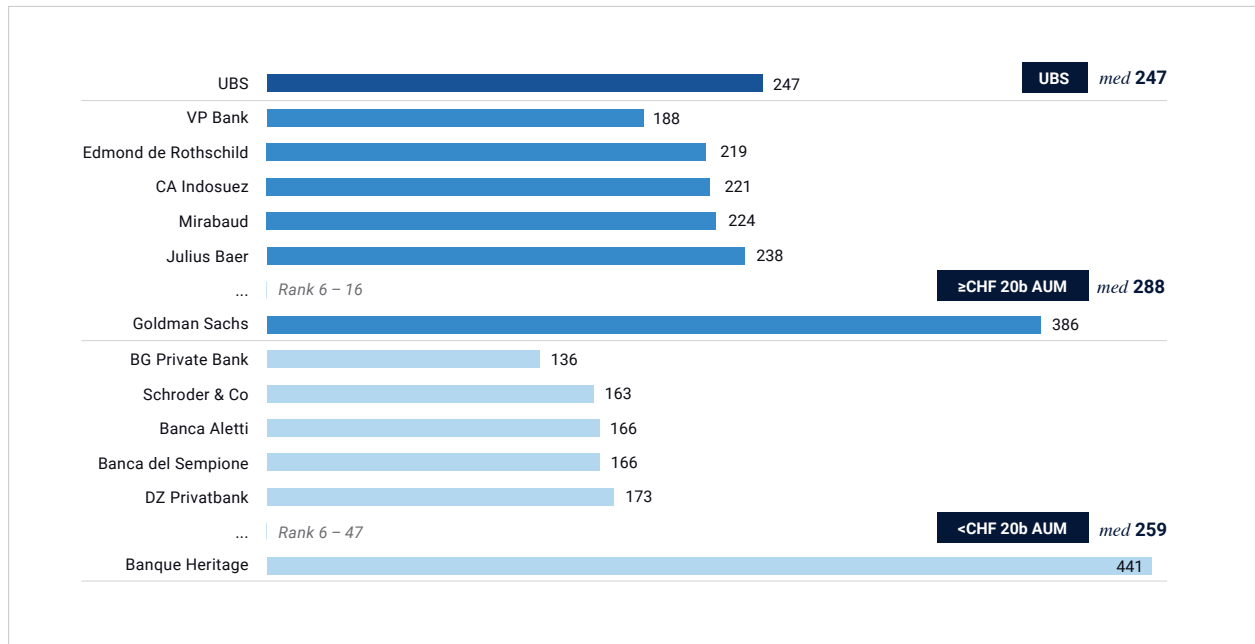


Figure 10: Personnel Expense / FTE (in CHF k)

Regarding Personnel Expense per 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 the net salaries or bonuses paid to employees.

By bank category, the lowest median Personnel Expense per FTE was reported by **UBS** at USD 247k (2024: USD 220k), likely reflecting the bank's global footprint (i.e., UBS employs a significant amount of FTE in lower-cost locations).

The highest median Personnel Expense per FTE was reported by Private Banks  $\geq$ CHF 20b AUM at CHF 288k (2024: CHF 285k). At the top of the list, from a shareholder's perspective, were **VP Bank** (CHF 188k), **Edmond de Rothschild** (CHF 219k) and **CA Indosuez** (CHF 221k). In contrast, at the bottom of the list, from a shareholder's

perspective, **Goldman Sachs** reported significant Personnel Expenses of CHF 386k per FTE.

Personnel Expense per FTE reported by Private Banks  $<$ CHF 20b AUM stood at CHF 259k (2024: CHF 250k), with heterogeneous results. At the top of the list, from a shareholder's perspective, stood **BG Private Bank** at CHF 136k, followed by **Schroder & Co** (CHF 163k), as well as **Banca Aletti** and **Banca del Sempione** (both CHF 166k). In contrast, at the bottom of the list, from a shareholder's perspective, **Banque Heritage** reported significant Personnel Expenses of CHF 441k per FTE – the highest result of all banks in this study.

Please note that the comparability of such Personnel Expenses per FTE to those in other industries (e.g., industrial goods) or countries (e.g., Germany) is beyond the scope of this study and would require further investigation.

## 2.5. CAPITAL ADEQUACY

The Capital Adequacy category is comprised of three KPIs, as summarized in Table 17 (presenting median values). Please note that these KPIs are defined and regulated by the Basel III framework that states minimum ratios:

- CET1 Ratio (Basel III minimum: 4.5%)
- Leverage Ratio (Basel III minimum: 3.0%)
- Liquidity Coverage Ratio (Basel III minimum: 100%)

| Bank Type     | 2025 (median) |                |                          | 2024 (median) |                |                          |
|---------------|---------------|----------------|--------------------------|---------------|----------------|--------------------------|
|               | CET1 Ratio    | Leverage Ratio | Liquidity Coverage Ratio | CET1 Ratio    | Leverage Ratio | Liquidity Coverage Ratio |
| UBS           | 14.3%         | 5.8%           | 188.4%                   | 14.4%         | 5.5%           | 216.0%                   |
| ≥CHF 20b AUM  | 21.5%         | 7.1%           | 206.0%                   | 21.1%         | 7.7%           | 229.0%                   |
| <CHF 20b AUM  | 32.9%         | 13.6%          | 330.0%                   | 32.1%         | 12.8%          | 289.0%                   |
| <b>Median</b> | <b>28.5%</b>  | <b>10.6%</b>   | <b>246.0%</b>            | <b>28.8%</b>  | <b>11.0%</b>   | <b>266.5%</b>            |

Table 17: Capital Adequacy KPIs

Overall, Swiss and Liechtenstein wealth management banks are well capitalized with a median CET1 Ratio of 28.5%, a median Leverage Ratio of 10.6%, and a median Liquidity Coverage Ratio of 246.0% – all significantly above the minimum ratios of Basel III.

### 2.5.1. CET1 RATIO

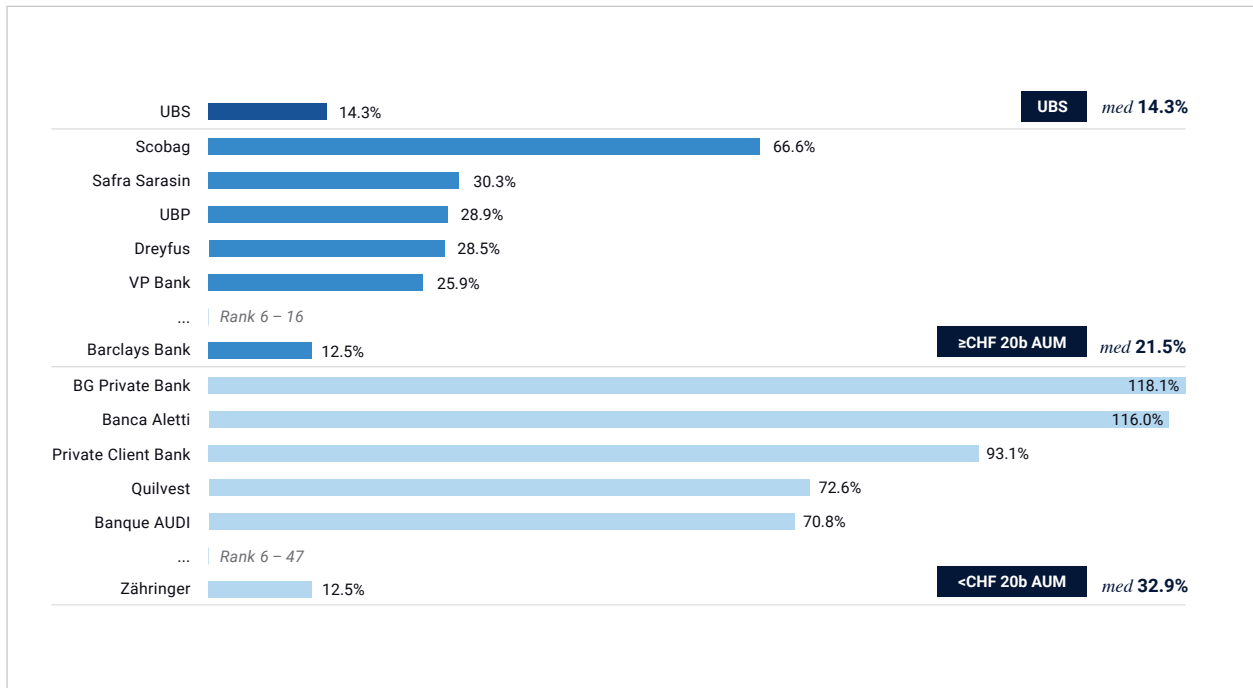


Figure 11: CET1 Ratio

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.

**UBS** reported a CET1 Ratio of 14.3% (2024: 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.

Private Banks ≥CHF 20b AUM reported a median CET1 Ratio of 21.5% (2024: 21.1%), with **Scobag** (66.6%) as an outlier, followed by **Safra Sarasin** (30.3%) and **UBP** (28.9%). The lowest CET1 Ratio in this group was reported by **Barclays Bank** at 12.5% – still significantly above the minimum regulatory requirement.

As a group, the highest median CET1 Ratio was reported by Private Banks <CHF 20b AUM at 32.9% (2024: 32.1%), with **BG Private Bank** (118.1%) and **Banca Aletti** (116.0%) as outliers, followed by **Private Client Bank** (93.1%). The lowest CET1 Ratio in this group was reported by **Zähringer** at 12.5% – still significantly above the minimum regulatory requirement. **Società Bancaria Ticinese** and **Trafina**, both reporting to FINMA according to the "Kleinbankenregime" (see Chapter 8.4), did not supply their CET1 Ratio to us.

### 2.5.2. LEVERAGE RATIO

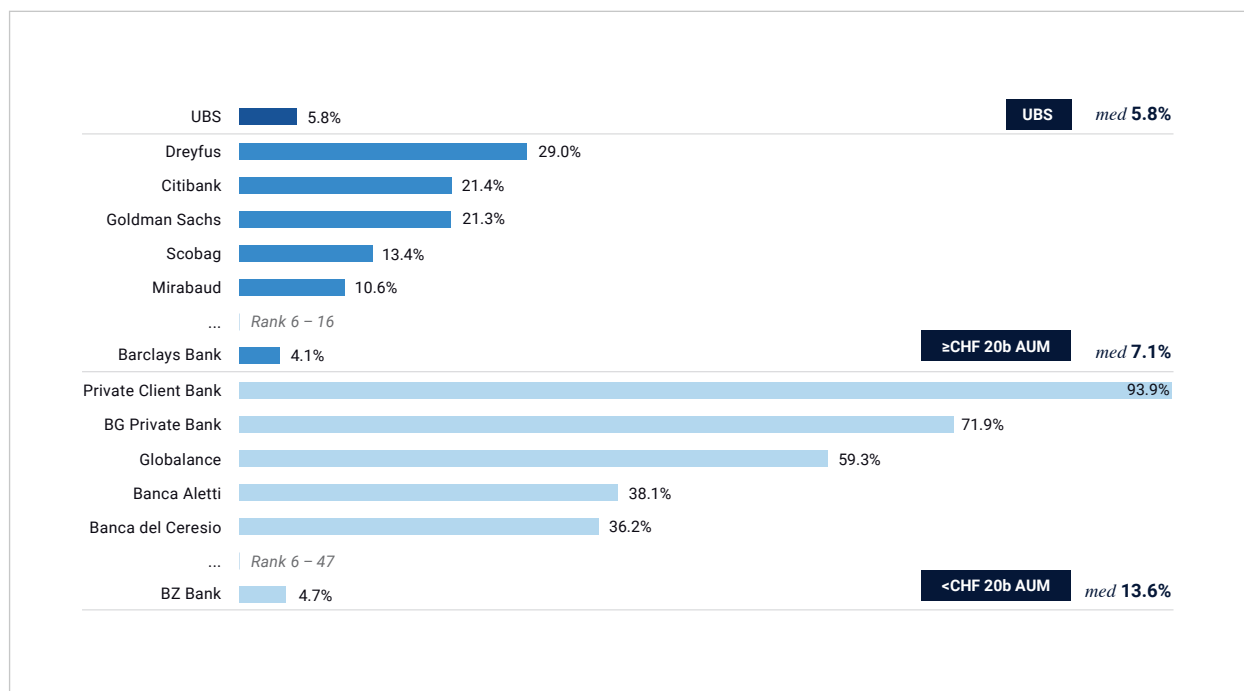


Figure 12: Leverage Ratio

In addition to Basel III requirements, the leverage ratio is also defined 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.

**UBS** reported a Leverage Ratio of 5.8% (2024: 5.5%), slightly 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.

Private Banks ≥CHF 20b AUM reported a median Leverage Ratio of 7.1% (2024: 7.7%), led by **Dreyfus** (29.0%), **Citibank** (21.4%) and **Goldman Sachs** (21.3%). The lowest Leverage Ratio in this group was reported by **Barclays Bank** at 4.1%.

As a group, the highest median Leverage Ratio was reported by Private Banks <CHF 20b AUM at 13.6% (2024: 12.8%), with outliers leading this field: **Private Client Bank** (93.9%) at the top, followed by **BG Private Bank** (71.9%) and **Globalance** (59.3%). The lowest Leverage Ratio in this group was reported by **BZ Bank** at 4.7%.

### 2.5.3. LIQUIDITY COVERAGE RATIO

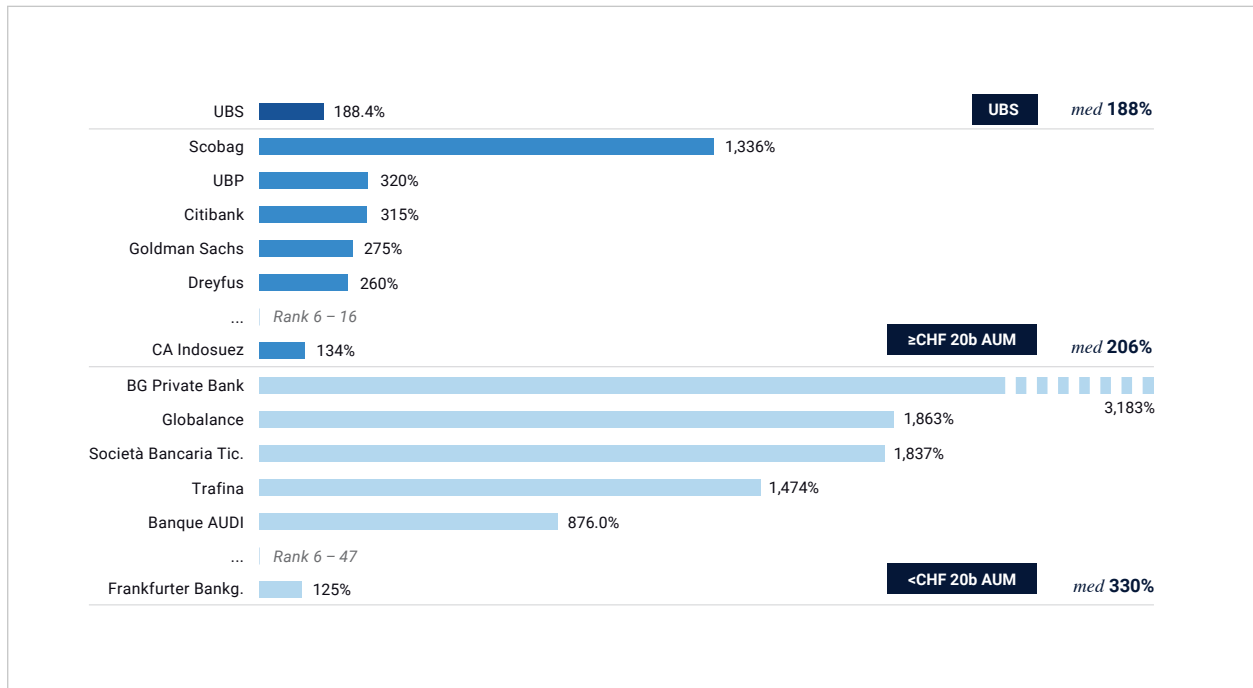


Figure 13: Liquidity Coverage Ratio

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.

**UBS** reported a Liquidity Coverage Ratio of 188% (2024: 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.

Private Banks ≥CHF 20b AUM reported a median Liquidity Coverage Ratio of 206% (2024: 229%), with **Scobag** (1,336%) as an outlier, followed by **UBP** (320%) and **Citibank** (315%). The lowest Liquidity Coverage Ratio in this group was reported by **CA Indosuez** (134%).

As a group, the highest median Liquidity Coverage Ratio was reported by Private Banks <CHF 20b AUM at 330% (2024: 289%), whereby this group reported heterogeneous results. At the top of the list are three outliers: **BG Private Bank** (3,183%), **Globalance** (1,863%) and **Società Bancaria Ticinese** (1,837%). The lowest Liquidity Coverage Ratio in this group was reported by **Frankfurter Bankgesellschaft** (125%). **Private Client Bank** and **Gonet**, both reporting to FINMA according to the "Kleinbankenregime" (see Chapter 8.4), did not supply their Liquidity Coverage Ratio to us.

# 3. RANKINGS: LEADING PRIVATE BANKS 2025

(OVER CHF 20B AUM)

## 3.1. INTERVIEW: PASCAL MEINHERZ (General Manager, Goldman Sachs)



**Pascal Meinherz** is General Manager and Chair of the Executive Committee of Goldman Sachs Bank AG Switzerland. He joined Goldman Sachs in 2020 as a Managing Director.

Previously, Pascal worked at Credit Suisse from 2016 to 2020, where he led the firm's Private Banking business for UHNW investors in northern and western Germany. He started his career in finance at LGT Bank AG in 2008. Earlier in his career, Pascal was a member of the Swiss National Ski team from 1996 to 2006.

Pascal earned a BS in Economics from the University of Hagen in 2008 and an MBA in General Management from the University of St. Gallen in 2016. He is also a certified International Wealth Manager from AZEK.

*The following interview was conducted in writing on 15 October 2025.*

**Congratulations on winning both “Best Private Bank 2025” and “Strongest Growing Private Bank 2025.” What do these awards mean for Goldman Sachs Bank Switzerland, and what do they say about your progress over the past year?**

First and foremost, we would like to thank the Wealth-Summit team for their dedication to the regional wealth management industry and for all of their hard work in putting this report together. Winning these two awards is a great honor and underlines Goldman Sachs' commitment to Switzerland and our ambition for the Swiss business. It is more than anything a testament to our teams in Zurich, Geneva and internationally, who work tirelessly to exceed our clients' expectations. As a firm, we aspire to excellence and our Swiss team delivers on that aspiration year-in and year-out.

**Goldman Sachs Bank Switzerland has shown remarkable growth in a competitive market. What were the key drivers of this momentum, and how do you ensure that such growth remains sustainable without compromising resilience?**

Goldman Sachs Private Wealth Management is one of the leading private wealth managers globally with an exclusive focus on the ultra-high-net-worth segment. We manage more than USD 1.8 trillion in private wealth client assets working with around 17,000 clients around the world. The business is truly a jewel for the firm and a key strategic growth area, particularly in EMEA and Switzerland. We are operating in a growing market environment, so the competitive dynamics are positive. In addition, we are investing significant resources in our local offices, advisors, platforms and client offering which translated into double-digit growth over the last years. Our goal is to continue investing, hiring, developing talent and to bring even more of our global capabilities to Swiss clients. One of those will be our structured lending offering which we target to be one of the main drivers of growth in the future.

**Swiss private banking is shaped by tradition, client expectations, and regulatory challenges. How do you position Goldman Sachs Bank Switzerland within this landscape?**

Switzerland is a key market for Goldman Sachs' European franchise and it is a privilege for us to operate here. The firm has a 50-year history in Switzerland with Zurich being one of the first foreign offices we opened in the 1970s. Today, Goldman Sachs Bank AG is one of the leading private banks in the country, servicing domestic and international clients from our new offices at Bahnhofstrasse, the heart of Swiss banking, and at our traditional location in Geneva. We aim to bring the best global investment opportunities to our clients within the context of a Swiss Bank.

**What differentiates your client offering from both Swiss peers and international competitors?**

What is unique about our business is the access we give our clients to two world-class, interconnected franchises in wealth and asset management as well as global banking and markets. Particularly in our work with family entrepreneurs, start-up founders and sophisticated single family offices, synergies with our colleagues from the investment banking business arise time and again. Given the substantial size of our clients' assets, they can take advantage of the same investment opportunities as our institutional clients in private and public markets globally.

Our private wealth clients are in fact large investors in our alternatives funds. Goldman Sachs is one of the leading investors in alternatives globally, with over USD 540 billion in assets and more than 30 years of experience. The business invests in the full spectrum including private equity, growth equity, private credit, real estate, infrastructure, hedge funds and sustainability. Clients value the alignment of interest, with GS employees and the firm often contributing to our funds alongside our investing clients.

Finally, we pride ourselves in being able to support our clients with a client-to-advisor ratio of an average 25 clients to one private wealth advisor. Our advisors have on average been with Goldman Sachs for over 15 years, and our

Chief Investment Officer has held her role for over 25 years, advising our clients through market cycles and bear markets. They appreciate this high level of continuity and the team's strong track record in developing and implementing individualized strategic asset allocations with best-in-class risk management.

**Artificial Intelligence and digitalization are reshaping wealth management. Where do you see the greatest opportunities to enhance the client experience through technology, and where is the human touch irreplaceable?**

We are convinced that the next generation of our clients will be much more digital, so the concept of having more things available digitally and making sure to provide a high-quality experience is a priority for us. As to whether technology can effectively help the decision-making for UHNW clients, we don't think we are quite there yet. Our clients value the access to sophisticated advisors, and we strongly believe they will continue to prefer direct interaction and relation when it comes to decisions related to their wealth. The one thing that clients do demand is for technology to solve the vast majority of the bureaucratic tasks that come with the management of their wealth. We remain convinced that AI or other, traditional technology will improve the quality and speed of delivery of personalized advice and the corresponding risk management. Therefore, we invest significant resources in this space to ensure a best-in-class service.

**Looking ahead, what is your long-term vision for Goldman Sachs Bank Switzerland, and how do you see the role of Swiss private banking evolving over the next decade?**

We aspire to be the country's most exceptional private bank with our focus on partnership, client service, integrity and excellence. With that, we think we can grow our business many times over because our global capabilities are attractive to our domestic as well as international client base, serviced out of Switzerland.

Switzerland maintains one of the most stable economies and we think it will continue to be revered as one of the

most secure banking and investment safe havens in the world. But the wealth landscape is at an inflection point with trillions being transferred to the next generation. We are also seeing incredible wealth creation by young entrepreneurs. These next generation leaders often have very different interests and ways of working that private banks will need to adapt to. Many are looking for more innovative, global perspectives. We see this as an opportunity to support families in their succession planning and new decision-makers in building their legacies.

### 3.2. BEST PRIVATE BANK 2025



In the category of larger Private Banks above CHF 20b AUM, the Best Private Bank in Switzerland and Liechtenstein is **Goldman Sachs** with a total score of 780 (of 1,200).

With a total score of 662 points, **Dreyfus** ranks 2<sup>nd</sup>, closely followed by both **CA Indosuez** and **Deutsche Bank**, which share 3<sup>rd</sup> place with 661 points each.

#### BEST PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20b)

(22 Banks, incl. UBS)

| Rank                                                                                | Bank Name            | Total Score<br>(of 1,200) | Growth<br>(of 300)     | Prosperity<br>(of 300)  | Efficiency<br>(of 300)  | Capital<br>Adequacy<br>(of 300) |
|-------------------------------------------------------------------------------------|----------------------|---------------------------|------------------------|-------------------------|-------------------------|---------------------------------|
|  | <b>Goldman Sachs</b> | <b>780</b>                | 298 (1 <sup>st</sup> ) | 105 (19 <sup>th</sup> ) | 159 (8 <sup>th</sup> )  | 217 (4 <sup>th</sup> )          |
|  | <b>Dreyfus</b>       | <b>662</b>                | 88 (19 <sup>th</sup> ) | 165 (8 <sup>th</sup> )  | 165 (6 <sup>th</sup> )  | 243 (2 <sup>nd</sup> )          |
|  | <b>CA Indosuez</b>   | <b>661</b>                | 294 (2 <sup>nd</sup> ) | 128 (17 <sup>th</sup> ) | 157 (11 <sup>th</sup> ) | 82 (19 <sup>th</sup> )          |
|  | <b>Deutsche Bank</b> | <b>661</b>                | 287 (4 <sup>th</sup> ) | 135 (16 <sup>th</sup> ) | 100 (20 <sup>th</sup> ) | 139 (9 <sup>th</sup> )          |

| Rank             | Bank Name          | Total Score<br>(of 1,200) | Growth<br>(of 300)      | Prosperity<br>(of 300)  | Efficiency<br>(of 300)  | Capital<br>Adequacy<br>(of 300) |
|------------------|--------------------|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|
| 5 <sup>th</sup>  | Pictet             | 660                       | 159 (9 <sup>th</sup> )  | 182 (5 <sup>th</sup> )  | 190 (3 <sup>rd</sup> )  | 129 (10 <sup>th</sup> )         |
| 6 <sup>th</sup>  | Scobag             | 657                       | 43 (22 <sup>nd</sup> )  | 89 (21 <sup>st</sup> )  | 243 (1 <sup>st</sup> )  | 281 (1 <sup>st</sup> )          |
| 7 <sup>th</sup>  | Safra Sarasin      | 651                       | 116 (15 <sup>th</sup> ) | 153 (11 <sup>th</sup> ) | 211 (2 <sup>nd</sup> )  | 171 (6 <sup>th</sup> )          |
| 8 <sup>th</sup>  | EFG                | 638                       | 205 (5 <sup>th</sup> )  | 191 (4 <sup>th</sup> )  | 149 (13 <sup>th</sup> ) | 93 (16 <sup>th</sup> )          |
| 9 <sup>th</sup>  | Julius Baer        | 627                       | 172 (7 <sup>th</sup> )  | 175 (6 <sup>th</sup> )  | 172 (5 <sup>th</sup> )  | 108 (13 <sup>th</sup> )         |
| 10 <sup>th</sup> | Citibank           | 608                       | 65 (20 <sup>th</sup> )  | 198 (3 <sup>rd</sup> )  | 118 (19 <sup>th</sup> ) | 227 (3 <sup>rd</sup> )          |
| 11 <sup>th</sup> | Rothschild & Co    | 589                       | 189 (6 <sup>th</sup> )  | 168 (7 <sup>th</sup> )  | 141 (14 <sup>th</sup> ) | 91 (17 <sup>th</sup> )          |
| 12 <sup>th</sup> | Lombard Odier      | 580                       | 126 (13 <sup>th</sup> ) | 206 (2 <sup>nd</sup> )  | 132 (18 <sup>th</sup> ) | 117 (11 <sup>th</sup> )         |
| 13 <sup>th</sup> | UBP                | 574                       | 89 (18 <sup>th</sup> )  | 159 (9 <sup>th</sup> )  | 135 (17 <sup>th</sup> ) | 191 (5 <sup>th</sup> )          |
| 14 <sup>th</sup> | Edm. de Rothschild | 573                       | 169 (8 <sup>th</sup> )  | 145 (12 <sup>th</sup> ) | 156 (12 <sup>th</sup> ) | 102 (14 <sup>th</sup> )         |
| 15 <sup>th</sup> | LGT                | 567                       | 150 (10 <sup>th</sup> ) | 143 (14 <sup>th</sup> ) | 165 (6 <sup>th</sup> )  | 109 (12 <sup>th</sup> )         |
| 16 <sup>th</sup> | Mirabaud           | 563                       | 44 (21 <sup>st</sup> )  | 217 (1 <sup>st</sup> )  | 138 (16 <sup>th</sup> ) | 164 (7 <sup>th</sup> )          |
| 17 <sup>th</sup> | Vontobel           | 535                       | 133 (12 <sup>th</sup> ) | 154 (10 <sup>th</sup> ) | 159 (8 <sup>th</sup> )  | 89 (18 <sup>th</sup> )          |
| 18 <sup>th</sup> | VP Bank            | 532                       | 118 (14 <sup>th</sup> ) | 107 (18 <sup>th</sup> ) | 158 (10 <sup>th</sup> ) | 149 (8 <sup>th</sup> )          |
| 19 <sup>th</sup> | HSBC               | 497                       | 147 (11 <sup>th</sup> ) | 101 (20 <sup>th</sup> ) | 185 (4 <sup>th</sup> )  | 64 (21 <sup>st</sup> )          |
| 20 <sup>th</sup> | Barclays Bank      | 494                       | 294 (2 <sup>nd</sup> )  | 73 (22 <sup>nd</sup> )  | 100 (20 <sup>th</sup> ) | 26 (22 <sup>nd</sup> )          |
| 21 <sup>st</sup> | UBS                | 453                       | 107 (16 <sup>th</sup> ) | 140 (15 <sup>th</sup> ) | 141 (14 <sup>th</sup> ) | 66 (20 <sup>th</sup> )          |
| 22 <sup>nd</sup> | BNP Paribas        | 423                       | 105 (17 <sup>th</sup> ) | 144 (13 <sup>th</sup> ) | 76 (22 <sup>nd</sup> )  | 98 (15 <sup>th</sup> )          |
| Ø                | Average            | 590                       | 155                     | 149                     | 152                     | 134                             |
| med              | Median             | 585                       | 140                     | 149                     | 156                     | 113                             |

Table 18: Best Private Bank 2025 (≥CHF 20b)

It is noteworthy that no Private Bank over CHF 20b achieved a total score close to the maximum of 1,200 points, reflecting the fact that the four categories of the WealthSummit Score do not all move in the same direction. For instance, a bank demonstrating strong growth

may be less profitable, while a highly profitable bank may exhibit lower capitalization. Accordingly, readers are encouraged to identify their preferred banks by assigning relative importance to the individual categories of the WealthSummit Score.

### 3.3. STRONGEST GROWING PRIVATE BANK 2025





In the category of larger Private Banks above CHF 20b AUM, the Strongest Growing Private Bank in Switzerland and Liechtenstein is **Goldman Sachs** with a near perfect Growth score of 298 (of 300).

Table 19 presents the top performing banks in terms of Growth. Following the category leader, both **Barclays Bank** and **CA Indosuez** share 2<sup>nd</sup> place with a score of 294.

#### STRONGEST GROWING PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20b)

(22 Banks, incl. UBS)

| Rank<br>(Score)                                                                                           | Bank          | AUM Growth           |       | NNM / AUM             |       | NNM per FTE (CHF m)   |       |
|-----------------------------------------------------------------------------------------------------------|---------------|----------------------|-------|-----------------------|-------|-----------------------|-------|
|                                                                                                           |               | Rank<br>(Score)      | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value |
|  1 <sup>st</sup> (298) | Goldman Sachs | 1 <sup>st</sup> (98) | 26.5% | 1 <sup>st</sup> (100) | 17.3% | 1 <sup>st</sup> (100) | 30.5  |
|  2 <sup>nd</sup> (294) | Barclays Bank | 3 <sup>rd</sup> (94) | 25.3% | 1 <sup>st</sup> (100) | 13.2% | 1 <sup>st</sup> (100) | 10.7  |
|  2 <sup>nd</sup> (294) | CA Indosuez   | 2 <sup>nd</sup> (97) | 26.1% | 1 <sup>st</sup> (100) | 12.5% | 4 <sup>th</sup> (97)  | 5.8   |

| Rank<br>(Score)        | Bank                 | AUM Growth            |       | NNM / AUM             |       | NNM per FTE (CHF m)   |       |
|------------------------|----------------------|-----------------------|-------|-----------------------|-------|-----------------------|-------|
|                        |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value |
| 4 <sup>th</sup> (287)  | Deutsche Bank        | 4 <sup>th</sup> (87)  | 23.4% | 1 <sup>st</sup> (100) | 12.5% | 1 <sup>st</sup> (100) | 7.8   |
| 5 <sup>th</sup> (205)  | EFG                  | 5 <sup>th</sup> (66)  | 17.6% | 5 <sup>th</sup> (76)  | 6.1%  | 6 <sup>th</sup> (63)  | 2.6   |
| 6 <sup>th</sup> (189)  | Rothschild & Co      | 8 <sup>th</sup> (60)  | 15.9% | 6 <sup>th</sup> (63)  | 4.2%  | 5 <sup>th</sup> (65)  | 2.8   |
| 7 <sup>th</sup> (172)  | Julius Baer          | 7 <sup>th</sup> (61)  | 16.1% | 8 <sup>th</sup> (56)  | 3.2%  | 10 <sup>th</sup> (55) | 1.9   |
| 8 <sup>th</sup> (169)  | Edmond de Rothschild | 10 <sup>th</sup> (48) | 12.5% | 7 <sup>th</sup> (61)  | 3.9%  | 7 <sup>th</sup> (61)  | 2.4   |
| 9 <sup>th</sup> (159)  | Pictet               | 9 <sup>th</sup> (55)  | 14.3% | 9 <sup>th</sup> (46)  | 1.8%  | 8 <sup>th</sup> (58)  | 2.2   |
| 10 <sup>th</sup> (150) | LGT                  | 6 <sup>th</sup> (63)  | 16.7% | 12 <sup>th</sup> (42) | 1.1%  | 12 <sup>th</sup> (45) | 0.9   |
| 11 <sup>th</sup> (147) | HSBC                 | 11 <sup>th</sup> (46) | 11.8% | 10 <sup>th</sup> (44) | 1.5%  | 9 <sup>th</sup> (57)  | 2.1   |
| 12 <sup>th</sup> (133) | Vontobel             | 12 <sup>th</sup> (43) | 11.1% | 11 <sup>th</sup> (43) | 1.2%  | 11 <sup>th</sup> (47) | 1.1   |
| 13 <sup>th</sup> (126) | Lombard Odier        | 12 <sup>th</sup> (43) | 11.0% | 12 <sup>th</sup> (42) | 1.1%  | 13 <sup>th</sup> (42) | 0.6   |
| 14 <sup>th</sup> (118) | VP Bank              | 17 <sup>th</sup> (37) | 9.5%  | 14 <sup>th</sup> (41) | 1.0%  | 14 <sup>th</sup> (40) | 0.5   |
| 15 <sup>th</sup> (116) | Safra Sarasin        | 15 <sup>th</sup> (41) | 10.4% | 17 <sup>th</sup> (37) | 0.4%  | 16 <sup>th</sup> (38) | 0.3   |
| 16 <sup>th</sup> (107) | UBS                  | 21 <sup>st</sup> (26) | 6.3%  | 14 <sup>th</sup> (41) | 1.0%  | 15 <sup>th</sup> (40) | 0.5   |
| 17 <sup>th</sup> (105) | BNP Paribas          | 20 <sup>st</sup> (28) | 7.0%  | 16 <sup>th</sup> (39) | 0.8%  | 17 <sup>th</sup> (37) | 0.2   |
| 18 <sup>th</sup> (89)  | UBP                  | 16 <sup>th</sup> (39) | 9.9%  | 18 <sup>th</sup> (25) | -1.4% | 18 <sup>th</sup> (26) | -0.9  |
| 19 <sup>th</sup> (88)  | Dreyfus              | 14 <sup>th</sup> (42) | 10.9% | 18 <sup>th</sup> (25) | -1.4% | 19 <sup>th</sup> (21) | -1.3  |
| 20 <sup>th</sup> (65)  | Citibank             | 18 <sup>th</sup> (29) | 7.3%  | 21 <sup>st</sup> (18) | -2.4% | 20 <sup>th</sup> (18) | -1.6  |
| 21 <sup>st</sup> (44)  | Mirabaud             | 18 <sup>th</sup> (29) | 7.1%  | 22 <sup>nd</sup> (1)  | -4.9% | 21 <sup>st</sup> (15) | -1.9  |
| 22 <sup>nd</sup> (43)  | Scobag               | 22 <sup>nd</sup> (21) | 5.0%  | 20 <sup>th</sup> (22) | -1.8% | 22 <sup>nd</sup> (0)  | -13.2 |

Table 19: Strongest Growing Private Bank 2025 (≥CHF 20b)

### 3.4. MOST PROSPEROUS PRIVATE BANK 2025





In the category of larger Private Banks above CHF 20b AUM, the Most Prosperous Private Bank in Switzerland and Liechtenstein is **Mirabaud** with a Prosperity score of 217 (of 300).

Table 20 presents the top performing banks in terms of Prosperity. Following the category leader, **Lombard Odier** ranks 2<sup>nd</sup> with a score of 206, and **Citibank** ranks 3<sup>rd</sup> with a score of 198.

#### MOST PROSPEROUS PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20b)

(22 Banks, incl. UBS)

| Rank<br>(Score)                                                                                           | Bank                 | Return on AUM         |       | Return on Tot. Assets |        | Return on Equity      |        |
|-----------------------------------------------------------------------------------------------------------|----------------------|-----------------------|-------|-----------------------|--------|-----------------------|--------|
|                                                                                                           |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value  |
|  1 <sup>st</sup> (217) | <b>Mirabaud</b>      | 5 <sup>th</sup> (63)  | 0.98% | 1 <sup>st</sup> (100) | 14.65% | 9 <sup>th</sup> (54)  | 8.22%  |
|  2 <sup>nd</sup> (206) | <b>Lombard Odier</b> | 12 <sup>th</sup> (50) | 0.81% | 3 <sup>rd</sup> (91)  | 9.57%  | 5 <sup>th</sup> (65)  | 11.37% |
|  3 <sup>rd</sup> (198) | <b>Citibank</b>      | 3 <sup>rd</sup> (67)  | 1.03% | 1 <sup>st</sup> (100) | 13.07% | 18 <sup>th</sup> (31) | 1.71%  |

| Rank<br>(Score)        | Bank                 | Return on AUM         |       | Return on Tot. Assets |       | Return on Equity      |        |
|------------------------|----------------------|-----------------------|-------|-----------------------|-------|-----------------------|--------|
|                        |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value  |
| 4 <sup>th</sup> (191)  | EFG                  | 2 <sup>nd</sup> (76)  | 1.14% | 12 <sup>th</sup> (42) | 3.72% | 3 <sup>rd</sup> (73)  | 13.52% |
| 5 <sup>th</sup> (182)  | Pictet               | 20 <sup>th</sup> (22) | 0.47% | 5 <sup>th</sup> (72)  | 7.31% | 1 <sup>st</sup> (88)  | 17.59% |
| 6 <sup>th</sup> (175)  | Julius Baer          | 10 <sup>th</sup> (54) | 0.87% | 12 <sup>th</sup> (42) | 3.67% | 2 <sup>nd</sup> (79)  | 14.97% |
| 7 <sup>th</sup> (168)  | Rothschild & Co      | 13 <sup>th</sup> (48) | 0.79% | 7 <sup>th</sup> (56)  | 5.41% | 6 <sup>th</sup> (64)  | 10.97% |
| 8 <sup>th</sup> (165)  | Dreyfus              | 14 <sup>th</sup> (45) | 0.75% | 4 <sup>th</sup> (74)  | 7.59% | 11 <sup>th</sup> (46) | 5.97%  |
| 9 <sup>th</sup> (159)  | UBP                  | 5 <sup>th</sup> (63)  | 0.97% | 15 <sup>th</sup> (39) | 3.28% | 7 <sup>th</sup> (58)  | 9.26%  |
| 10 <sup>th</sup> (154) | Vontobel             | 15 <sup>th</sup> (39) | 0.67% | 9 <sup>th</sup> (47)  | 4.33% | 4 <sup>th</sup> (68)  | 11.93% |
| 11 <sup>th</sup> (153) | Safra Sarasin        | 11 <sup>th</sup> (53) | 0.86% | 11 <sup>th</sup> (44) | 3.94% | 8 <sup>th</sup> (56)  | 8.65%  |
| 12 <sup>th</sup> (145) | Edmond de Rothschild | 17 <sup>th</sup> (37) | 0.65% | 6 <sup>th</sup> (65)  | 6.41% | 14 <sup>th</sup> (44) | 5.31%  |
| 13 <sup>th</sup> (144) | BNP Paribas          | 1 <sup>st</sup> (100) | 1.71% | 19 <sup>th</sup> (35) | 2.80% | 21 <sup>st</sup> (9)  | -4.21% |
| 14 <sup>th</sup> (143) | LGT                  | 3 <sup>rd</sup> (67)  | 1.03% | 20 <sup>th</sup> (31) | 2.31% | 13 <sup>th</sup> (45) | 5.65%  |
| 15 <sup>th</sup> (140) | UBS                  | 9 <sup>th</sup> (56)  | 0.90% | 17 <sup>th</sup> (37) | 3.11% | 11 <sup>th</sup> (46) | 5.94%  |
| 16 <sup>th</sup> (135) | Deutsche Bank        | 8 <sup>th</sup> (57)  | 0.91% | 9 <sup>th</sup> (47)  | 4.22% | 18 <sup>th</sup> (31) | 1.75%  |
| 17 <sup>th</sup> (128) | CA Indosuez          | 7 <sup>th</sup> (62)  | 0.97% | 21 <sup>st</sup> (29) | 2.04% | 17 <sup>th</sup> (37) | 3.50%  |
| 18 <sup>th</sup> (107) | VP Bank              | 15 <sup>th</sup> (39) | 0.68% | 17 <sup>th</sup> (37) | 3.11% | 20 <sup>th</sup> (30) | 1.65%  |
| 19 <sup>th</sup> (105) | Goldman Sachs        | 21 <sup>st</sup> (16) | 0.38% | 8 <sup>th</sup> (50)  | 4.69% | 16 <sup>th</sup> (39) | 4.03%  |
| 20 <sup>th</sup> (101) | HSBC                 | 19 <sup>th</sup> (27) | 0.53% | 21 <sup>st</sup> (29) | 2.12% | 14 <sup>th</sup> (44) | 5.43%  |
| 21 <sup>st</sup> (89)  | Scobag               | 22 <sup>nd</sup> (0)  | 0.12% | 12 <sup>th</sup> (42) | 3.70% | 10 <sup>th</sup> (47) | 6.33%  |
| 22 <sup>nd</sup> (73)  | Barclays Bank        | 18 <sup>th</sup> (35) | 0.63% | 16 <sup>th</sup> (38) | 3.18% | 22 <sup>nd</sup> (0)  | -9.17% |

Table 20: Most Prosperous Private Bank 2025 (≥CHF 20b)

### 3.5. MOST EFFICIENT PRIVATE BANK 2025





In the category of larger Private Banks above CHF 20b AUM, the Most Efficient Private Bank in Switzerland and Liechtenstein is **Scobag** with an Efficiency score of 243 (of 300).

Table 21 presents the top performing banks in terms of Efficiency. Following the category leader, **Safra Sarasin** ranks 2<sup>nd</sup> with a score of 211, and **Pictet** ranks 3<sup>rd</sup> with a score of 190.

#### MOST EFFICIENT PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20b)

(22 Banks, incl. UBS)

| Rank<br>(Score)                                                                                           | Bank                 | Cost-Income Ratio     |       | AUM per FTE (CHF m)   |       | Pers. Exp. per FTE (CHF k) |       |
|-----------------------------------------------------------------------------------------------------------|----------------------|-----------------------|-------|-----------------------|-------|----------------------------|-------|
|                                                                                                           |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)            | Value |
|  1 <sup>st</sup> (243) | <b>Scobag</b>        | 1 <sup>st</sup> (100) | 46.0% | 1 <sup>st</sup> (100) | 748.7 | 15 <sup>th</sup> (43)      | 289.9 |
|  2 <sup>nd</sup> (211) | <b>Safra Sarasin</b> | 2 <sup>nd</sup> (99)  | 50.2% | 9 <sup>th</sup> (52)  | 78.5  | 7 <sup>th</sup> (60)       | 255.1 |
|  3 <sup>rd</sup> (190) | <b>Pictet</b>        | 5 <sup>th</sup> (63)  | 74.2% | 4 <sup>th</sup> (83)  | 124.1 | 12 <sup>th</sup> (44)      | 287.7 |

| Rank<br>(Score)        | Bank                 | Cost-Income Ratio     |        | AUM / FTE (CHF m)     |       | Pers. Exp. per FTE (CHF k) |       |
|------------------------|----------------------|-----------------------|--------|-----------------------|-------|----------------------------|-------|
|                        |                      | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value | Rank<br>(Score)            | Value |
| 4 <sup>th</sup> (185)  | HSBC                 | 14 <sup>th</sup> (47) | 84.5%  | 3 <sup>rd</sup> (94)  | 140.9 | 12 <sup>th</sup> (44)      | 288.8 |
| 5 <sup>th</sup> (172)  | Julius Baer          | 4 <sup>th</sup> (65)  | 72.7%  | 15 <sup>th</sup> (39) | 59.1  | 5 <sup>th</sup> (67)       | 238.2 |
| 6 <sup>th</sup> (165)  | LGT                  | 7 <sup>th</sup> (61)  | 75.1%  | 7 <sup>th</sup> (57)  | 86.0  | 10 <sup>th</sup> (47)      | 282.6 |
| 6 <sup>th</sup> (165)  | Dreyfus              | 3 <sup>rd</sup> (75)  | 66.0%  | 5 <sup>th</sup> (62)  | 92.9  | 21 <sup>st</sup> (28)      | 322.7 |
| 8 <sup>th</sup> (159)  | Goldman Sachs        | 9 <sup>th</sup> (59)  | 76.6%  | 1 <sup>st</sup> (100) | 176.0 | 22 <sup>nd</sup> (0)       | 386.0 |
| 8 <sup>th</sup> (159)  | Vontobel             | 7 <sup>th</sup> (61)  | 75.1%  | 5 <sup>th</sup> (62)  | 93.3  | 19 <sup>th</sup> (35)      | 306.5 |
| 10 <sup>th</sup> (158) | VP Bank              | 18 <sup>th</sup> (34) | 93.3%  | 17 <sup>th</sup> (33) | 49.7  | 1 <sup>st</sup> (91)       | 187.8 |
| 11 <sup>th</sup> (157) | CA Indosuez          | 12 <sup>th</sup> (50) | 82.5%  | 19 <sup>th</sup> (31) | 46.6  | 3 <sup>rd</sup> (75)       | 221.4 |
| 12 <sup>th</sup> (156) | Edmond de Rothschild | 17 <sup>th</sup> (37) | 91.3%  | 13 <sup>th</sup> (42) | 62.8  | 2 <sup>nd</sup> (77)       | 218.8 |
| 13 <sup>th</sup> (149) | EFG                  | 5 <sup>th</sup> (63)  | 74.1%  | 20 <sup>th</sup> (29) | 43.1  | 8 <sup>th</sup> (57)       | 259.5 |
| 14 <sup>th</sup> (141) | Rothschild & Co      | 11 <sup>th</sup> (55) | 79.6%  | 10 <sup>th</sup> (44) | 66.8  | 16 <sup>th</sup> (42)      | 291.8 |
| 14 <sup>th</sup> (141) | UBS                  | 15 <sup>th</sup> (45) | 86.0%  | 17 <sup>th</sup> (33) | 48.9  | 6 <sup>th</sup> (63)       | 246.7 |
| 16 <sup>th</sup> (138) | Mirabaud             | 16 <sup>th</sup> (38) | 90.5%  | 21 <sup>st</sup> (26) | 38.7  | 4 <sup>th</sup> (74)       | 223.7 |
| 17 <sup>th</sup> (135) | UBP                  | 9 <sup>th</sup> (59)  | 76.7%  | 11 <sup>th</sup> (43) | 65.0  | 20 <sup>th</sup> (33)      | 312.1 |
| 18 <sup>th</sup> (132) | Lombard Odier        | 13 <sup>th</sup> (48) | 84.2%  | 16 <sup>th</sup> (38) | 57.8  | 11 <sup>th</sup> (45)      | 285.3 |
| 19 <sup>th</sup> (118) | Citibank             | 19 <sup>th</sup> (31) | 95.7%  | 11 <sup>th</sup> (43) | 64.6  | 12 <sup>th</sup> (44)      | 288.3 |
| 20 <sup>th</sup> (100) | Barclays Bank        | 21 <sup>st</sup> (10) | 109.1% | 8 <sup>th</sup> (54)  | 81.1  | 17 <sup>th</sup> (36)      | 305.6 |
| 20 <sup>th</sup> (100) | Deutsche Bank        | 20 <sup>th</sup> (23) | 100.9% | 13 <sup>th</sup> (42) | 62.6  | 17 <sup>th</sup> (36)      | 305.6 |
| 22 <sup>nd</sup> (76)  | BNP Paribas          | 22 <sup>nd</sup> (7)  | 111.7% | 22 <sup>nd</sup> (17) | 25.9  | 9 <sup>th</sup> (52)       | 270.5 |

Table 21: Most Efficient Private Bank 2025 (≥CHF 20b)

### 3.6. BEST CAPITALIZED PRIVATE BANK 2025





In the category of larger Private Banks above CHF 20b AUM, the Best Capitalized Private Bank in Switzerland and Liechtenstein is **Scobag** with a Capital Adequacy score of 281 (of 300).

Table 22 presents the top performing banks in terms of Capital Adequacy. Following the category leader, **Dreyfus** ranks 2<sup>nd</sup> with a score of 243, and **Citibank** ranks 3<sup>rd</sup> with a score of 227.

#### BEST CAPITALIZED PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (≥CHF 20b)

(22 Banks, incl. UBS)

| Rank<br>(Score)                                                                                           | Bank            | CET1 Ratio            |       | Leverage Ratio        |       | Liquidity Cov. Ratio  |         |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-------|-----------------------|-------|-----------------------|---------|
|                                                                                                           |                 | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value   |
|  1 <sup>st</sup> (281) | <b>Scobag</b>   | 1 <sup>st</sup> (100) | 66.6% | 4 <sup>th</sup> (81)  | 13.4% | 1 <sup>st</sup> (100) | 1336.0% |
|  2 <sup>nd</sup> (243) | <b>Dreyfus</b>  | 4 <sup>th</sup> (85)  | 28.5% | 1 <sup>st</sup> (100) | 29.0% | 5 <sup>th</sup> (59)  | 260.0%  |
|  3 <sup>rd</sup> (227) | <b>Citibank</b> | 12 <sup>th</sup> (48) | 21.4% | 1 <sup>st</sup> (100) | 21.4% | 3 <sup>rd</sup> (79)  | 315.0%  |

| Rank<br>(Score)        | Bank                 | CET1 Ratio            |       | Leverage Ratio        |       | Liquidity Cov. Ratio  |        |
|------------------------|----------------------|-----------------------|-------|-----------------------|-------|-----------------------|--------|
|                        |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value  |
| 4 <sup>th</sup> (217)  | Goldman Sachs        | 10 <sup>th</sup> (52) | 22.2% | 1 <sup>st</sup> (100) | 21.3% | 4 <sup>th</sup> (64)  | 275.0% |
| 5 <sup>th</sup> (191)  | UBP                  | 3 <sup>rd</sup> (87)  | 28.9% | 15 <sup>th</sup> (23) | 6.0%  | 2 <sup>nd</sup> (81)  | 320.0% |
| 6 <sup>th</sup> (171)  | Safra Sarasin        | 2 <sup>nd</sup> (94)  | 30.3% | 8 <sup>th</sup> (43)  | 8.6%  | 13 <sup>th</sup> (34) | 193.0% |
| 7 <sup>th</sup> (164)  | Mirabaud             | 11 <sup>th</sup> (49) | 21.5% | 5 <sup>th</sup> (59)  | 10.6% | 6 <sup>th</sup> (56)  | 252.0% |
| 8 <sup>th</sup> (149)  | VP Bank              | 5 <sup>th</sup> (71)  | 25.9% | 6 <sup>th</sup> (54)  | 9.9%  | 17 <sup>th</sup> (24) | 165.3% |
| 9 <sup>th</sup> (139)  | Deutsche Bank        | 13 <sup>th</sup> (47) | 21.1% | 7 <sup>th</sup> (46)  | 8.9%  | 9 <sup>th</sup> (47)  | 227.0% |
| 10 <sup>th</sup> (129) | Pictet               | 6 <sup>th</sup> (63)  | 24.2% | 13 <sup>th</sup> (27) | 6.5%  | 11 <sup>th</sup> (39) | 206.0% |
| 11 <sup>th</sup> (117) | Lombard Odier        | 6 <sup>th</sup> (63)  | 24.2% | 10 <sup>th</sup> (33) | 7.2%  | 18 <sup>th</sup> (22) | 159.0% |
| 12 <sup>th</sup> (109) | LGT                  | 18 <sup>th</sup> (32) | 18.2% | 9 <sup>th</sup> (37)  | 7.8%  | 10 <sup>th</sup> (40) | 207.8% |
| 13 <sup>th</sup> (108) | Julius Baer          | 15 <sup>th</sup> (41) | 20.1% | 18 <sup>th</sup> (16) | 5.0%  | 7 <sup>th</sup> (51)  | 240.0% |
| 14 <sup>th</sup> (102) | Edmond de Rothschild | 16 <sup>th</sup> (38) | 19.4% | 12 <sup>th</sup> (29) | 6.7%  | 12 <sup>th</sup> (36) | 197.0% |
| 15 <sup>th</sup> (98)  | BNP Paribas          | 8 <sup>th</sup> (61)  | 24.0% | 14 <sup>th</sup> (24) | 6.1%  | 21 <sup>st</sup> (13) | 135.0% |
| 16 <sup>th</sup> (93)  | EFG                  | 19 <sup>th</sup> (29) | 17.7% | 20 <sup>th</sup> (14) | 4.8%  | 8 <sup>th</sup> (50)  | 235.0% |
| 17 <sup>th</sup> (91)  | Rothschild & Co      | 9 <sup>th</sup> (58)  | 23.4% | 17 <sup>th</sup> (19) | 5.4%  | 20 <sup>th</sup> (14) | 138.0% |
| 18 <sup>th</sup> (89)  | Vontobel             | 13 <sup>th</sup> (47) | 21.1% | 18 <sup>th</sup> (16) | 5.1%  | 16 <sup>th</sup> (26) | 172.0% |
| 19 <sup>th</sup> (82)  | CA Indosuez          | 17 <sup>th</sup> (37) | 19.3% | 11 <sup>th</sup> (32) | 7.1%  | 22 <sup>nd</sup> (12) | 134.0% |
| 20 <sup>th</sup> (66)  | UBS                  | 21 <sup>st</sup> (12) | 14.3% | 16 <sup>th</sup> (21) | 5.8%  | 14 <sup>th</sup> (32) | 188.4% |
| 21 <sup>st</sup> (64)  | HSBC                 | 20 <sup>th</sup> (24) | 16.6% | 21 <sup>st</sup> (12) | 4.6%  | 15 <sup>th</sup> (28) | 175.0% |
| 22 <sup>nd</sup> (26)  | Barclays Bank        | 22 <sup>nd</sup> (2)  | 12.5% | 22 <sup>nd</sup> (9)  | 4.1%  | 19 <sup>th</sup> (15) | 142.0% |

Table 22: Best Capitalized Private Bank 2025 (≥CHF 20b)

# 4. RANKINGS: LEADING PRIVATE BANKS 2025

(UNDER CHF 20B AUM)

## 4.1. BEST PRIVATE BANK 2025



In the category of smaller Private Banks below CHF 20b AUM, the Best Private Bank in Switzerland and Liechtenstein is **Banca del Ceresio** with a total score of 692 (of 1,200).

With a total score of 682 points, **NPB Neue Privat Bank** ranks 2<sup>nd</sup>, followed by **Tellico** with a total score of 676 points.

### BEST PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20b)

(47 Banks)

| Rank                                                                                | Bank Name            | Total Score<br>(of 1,200) | Growth<br>(of 300)      | Prosperity<br>(of 300)  | Efficiency<br>(of 300)  | Capital Adequacy<br>(of 300) |
|-------------------------------------------------------------------------------------|----------------------|---------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
|  | Banca del Ceresio    | 692                       | 113 (36 <sup>th</sup> ) | 221 (3 <sup>rd</sup> )  | 170 (12 <sup>th</sup> ) | 188 (7 <sup>th</sup> )       |
|  | NPB Neue Privat Bank | 682                       | 195 (11 <sup>th</sup> ) | 183 (10 <sup>th</sup> ) | 166 (13 <sup>th</sup> ) | 138 (14 <sup>th</sup> )      |
|  | Tellico              | 676                       | 153 (22 <sup>nd</sup> ) | 230 (2 <sup>nd</sup> )  | 207 (2 <sup>nd</sup> )  | 86 (33 <sup>rd</sup> )       |

| Rank             | Bank Name           | Total Score<br>(of 1,200) | Growth<br>(of 300)      | Prosperity<br>(of 300)  | Efficiency<br>(of 300)  | Capital Adequacy<br>(of 300) |
|------------------|---------------------|---------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| 4 <sup>th</sup>  | Globalance Bank     | 667                       | 133 (29 <sup>th</sup> ) | 158 (20 <sup>th</sup> ) | 104 (40 <sup>th</sup> ) | 273 (2 <sup>nd</sup> )       |
| 5 <sup>th</sup>  | BBVA                | 662                       | 267 (3 <sup>rd</sup> )  | 142 (33 <sup>rd</sup> ) | 134 (25 <sup>th</sup> ) | 120 (19 <sup>th</sup> )      |
| 6 <sup>th</sup>  | Von Graffenried     | 658                       | 164 (16 <sup>th</sup> ) | 198 (6 <sup>th</sup> )  | 207 (2 <sup>nd</sup> )  | 89 (30 <sup>th</sup> )       |
| 7 <sup>th</sup>  | Banca Aletti        | 654                       | 210 (8 <sup>th</sup> )  | 106 (44 <sup>th</sup> ) | 131 (26 <sup>th</sup> ) | 207 (4 <sup>th</sup> )       |
| 8 <sup>th</sup>  | Trafina             | 653                       | 146 (26 <sup>th</sup> ) | 163 (15 <sup>th</sup> ) | 191 (8 <sup>th</sup> )  | 153 (10 <sup>th</sup> )      |
| 8 <sup>th</sup>  | Investec            | 653                       | 200 (10 <sup>th</sup> ) | 151 (23 <sup>rd</sup> ) | 160 (14 <sup>th</sup> ) | 142 (13 <sup>th</sup> )      |
| 10 <sup>th</sup> | Zähringer           | 651                       | 214 (7 <sup>th</sup> )  | 193 (9 <sup>th</sup> )  | 197 (5 <sup>th</sup> )  | 47 (42 <sup>nd</sup> )       |
| 11 <sup>th</sup> | Lienhardt & Partner | 642                       | 274 (2 <sup>nd</sup> )  | 98 (45 <sup>th</sup> )  | 204 (4 <sup>th</sup> )  | 65 (41 <sup>st</sup> )       |
| 12 <sup>th</sup> | Banco Itaú          | 634                       | 129 (31 <sup>st</sup> ) | 148 (27 <sup>th</sup> ) | 196 (7 <sup>th</sup> )  | 161 (9 <sup>th</sup> )       |
| 13 <sup>th</sup> | CBH                 | 626                       | 159 (19 <sup>th</sup> ) | 144 (30 <sup>th</sup> ) | 173 (10 <sup>th</sup> ) | 150 (11 <sup>th</sup> )      |
| 14 <sup>th</sup> | ONE swiss bank      | 622                       | 208 (9 <sup>th</sup> )  | 167 (14 <sup>th</sup> ) | 158 (18 <sup>th</sup> ) | 89 (30 <sup>th</sup> )       |
| 15 <sup>th</sup> | Banca Credinvest    | 613                       | 300 (1 <sup>st</sup> )  | 124 (38 <sup>th</sup> ) | 143 (21 <sup>st</sup> ) | 47 (42 <sup>nd</sup> )       |
| 16 <sup>th</sup> | Banque AUDI         | 612                       | 92 (40 <sup>th</sup> )  | 162 (16 <sup>th</sup> ) | 128 (31 <sup>st</sup> ) | 231 (3 <sup>rd</sup> )       |
| 17 <sup>th</sup> | Maerki Baumann      | 611                       | 216 (6 <sup>th</sup> )  | 150 (25 <sup>th</sup> ) | 160 (14 <sup>th</sup> ) | 85 (34 <sup>th</sup> )       |
| 17 <sup>th</sup> | Axion Swiss Bank    | 611                       | 154 (21 <sup>st</sup> ) | 198 (6 <sup>th</sup> )  | 175 (9 <sup>th</sup> )  | 83 (36 <sup>th</sup> )       |
| 19 <sup>th</sup> | Private Client Bank | 606                       | 128 (32 <sup>nd</sup> ) | 148 (27 <sup>th</sup> ) | 130 (28 <sup>th</sup> ) | 200 (5 <sup>th</sup> )       |
| 20 <sup>th</sup> | QNB                 | 600                       | 182 (13 <sup>th</sup> ) | 121 (39 <sup>th</sup> ) | 128 (31 <sup>st</sup> ) | 168 (8 <sup>th</sup> )       |
| 21 <sup>st</sup> | DZ Privatbank       | 592                       | 165 (15 <sup>th</sup> ) | 121 (39 <sup>th</sup> ) | 160 (14 <sup>th</sup> ) | 146 (12 <sup>th</sup> )      |
| 22 <sup>nd</sup> | Schroder & Co       | 590                       | 108 (37 <sup>th</sup> ) | 214 (5 <sup>th</sup> )  | 135 (24 <sup>th</sup> ) | 133 (16 <sup>th</sup> )      |
| 23 <sup>rd</sup> | NBK                 | 581                       | 177 (14 <sup>th</sup> ) | 129 (36 <sup>th</sup> ) | 171 (11 <sup>th</sup> ) | 104 (25 <sup>th</sup> )      |
| 24 <sup>th</sup> | BG Private Bank     | 575                       | 130 (30 <sup>th</sup> ) | 43 (47 <sup>th</sup> )  | 102 (41 <sup>st</sup> ) | 300 (1 <sup>st</sup> )       |
| 24 <sup>th</sup> | Quilvest            | 575                       | 80 (44 <sup>th</sup> )  | 161 (18 <sup>th</sup> ) | 140 (22 <sup>nd</sup> ) | 194 (6 <sup>th</sup> )       |
| 26 <sup>th</sup> | FAB                 | 574                       | 217 (5 <sup>th</sup> )  | 131 (35 <sup>th</sup> ) | 159 (17 <sup>th</sup> ) | 67 (40 <sup>th</sup> )       |
| 27 <sup>th</sup> | Società Banc. Tic.  | 572                       | 117 (35 <sup>th</sup> ) | 162 (16 <sup>th</sup> ) | 158 (18 <sup>th</sup> ) | 136 (15 <sup>th</sup> )      |
| 28 <sup>th</sup> | ODDO BHF            | 563                       | 241 (4 <sup>th</sup> )  | 151 (23 <sup>rd</sup> ) | 94 (44 <sup>th</sup> )  | 76 (37 <sup>th</sup> )       |
| 29 <sup>th</sup> | MBaer               | 556                       | 92 (40 <sup>th</sup> )  | 231 (1 <sup>st</sup> )  | 102 (41 <sup>st</sup> ) | 131 (17 <sup>th</sup> )      |
| 30 <sup>th</sup> | Banque Heritage     | 547                       | 192 (12 <sup>th</sup> ) | 198 (6 <sup>th</sup> )  | 85 (46 <sup>th</sup> )  | 71 (39 <sup>th</sup> )       |
| 31 <sup>st</sup> | Banque Cramer       | 544                       | 162 (18 <sup>th</sup> ) | 160 (19 <sup>th</sup> ) | 123 (36 <sup>th</sup> ) | 98 (27 <sup>th</sup> )       |

| Rank             | Bank Name            | Total Score<br>(of 1,200) | Growth<br>(of 300)      | Prosperity<br>(of 300)  | Efficiency<br>(of 300)  | Capital Adequacy<br>(of 300) |
|------------------|----------------------|---------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| 32 <sup>nd</sup> | Banca del Sempione   | 540                       | 134 (28 <sup>th</sup> ) | 150 (25 <sup>th</sup> ) | 145 (20 <sup>th</sup> ) | 111 (20 <sup>th</sup> )      |
| 33 <sup>rd</sup> | Arab Bank            | 529                       | 148 (25 <sup>th</sup> ) | 157 (21 <sup>st</sup> ) | 115 (37 <sup>th</sup> ) | 110 (21 <sup>st</sup> )      |
| 34 <sup>th</sup> | Frankfurter Bankges. | 521                       | 159 (19 <sup>th</sup> ) | 143 (32 <sup>nd</sup> ) | 130 (28 <sup>th</sup> ) | 89 (30 <sup>th</sup> )       |
| 34 <sup>th</sup> | Banca Zarattini      | 521                       | 121 (33 <sup>rd</sup> ) | 170 (13 <sup>th</sup> ) | 125 (35 <sup>th</sup> ) | 105 (24 <sup>th</sup> )      |
| 36 <sup>th</sup> | Bank von Roll        | 512                       | 86 (43 <sup>rd</sup> )  | 177 (11 <sup>th</sup> ) | 139 (23 <sup>rd</sup> ) | 110 (21 <sup>st</sup> )      |
| 37 <sup>th</sup> | PKB Private Bank     | 504                       | 149 (24 <sup>th</sup> ) | 134 (34 <sup>th</sup> ) | 131 (26 <sup>th</sup> ) | 91 (28 <sup>th</sup> )       |
| 38 <sup>th</sup> | Privatbank Bellerive | 497                       | 53 (45 <sup>th</sup> )  | 119 (42 <sup>nd</sup> ) | 197 (5 <sup>th</sup> )  | 127 (18 <sup>th</sup> )      |
| 39 <sup>th</sup> | Piguet Galland       | 486                       | 164 (16 <sup>th</sup> ) | 156 (22 <sup>nd</sup> ) | 126 (33 <sup>rd</sup> ) | 40 (45 <sup>th</sup> )       |
| 40 <sup>th</sup> | Banque Syz           | 485                       | 138 (27 <sup>th</sup> ) | 148 (27 <sup>th</sup> ) | 126 (33 <sup>rd</sup> ) | 73 (38 <sup>th</sup> )       |
| 41 <sup>st</sup> | Van Lanschot Kempen  | 482                       | 151 (23 <sup>rd</sup> ) | 112 (43 <sup>rd</sup> ) | 115 (37 <sup>th</sup> ) | 104 (25 <sup>th</sup> )      |
| 42 <sup>nd</sup> | BZ Bank              | 478                       | 35 (47 <sup>th</sup> )  | 144 (30 <sup>th</sup> ) | 209 (1 <sup>st</sup> )  | 91 (28 <sup>th</sup> )       |
| 43 <sup>rd</sup> | Gonet                | 452                       | 94 (39 <sup>th</sup> )  | 215 (4 <sup>th</sup> )  | 105 (39 <sup>th</sup> ) | 38 (46 <sup>th</sup> )       |
| 43 <sup>rd</sup> | Bergos               | 452                       | 103 (38 <sup>th</sup> ) | 174 (12 <sup>th</sup> ) | 130 (28 <sup>th</sup> ) | 46 (44 <sup>th</sup> )       |
| 45 <sup>th</sup> | Hyposwiss Priv. Bank | 422                       | 121 (33 <sup>rd</sup> ) | 120 (41 <sup>st</sup> ) | 97 (43 <sup>rd</sup> )  | 84 (35 <sup>th</sup> )       |
| 46 <sup>th</sup> | BIL                  | 377                       | 51 (46 <sup>th</sup> )  | 128 (37 <sup>th</sup> ) | 93 (45 <sup>th</sup> )  | 106 (23 <sup>rd</sup> )      |
| 47 <sup>th</sup> | REYL                 | 270                       | 87 (42 <sup>nd</sup> )  | 68 (46 <sup>th</sup> )  | 81 (47 <sup>th</sup> )  | 34 (47 <sup>th</sup> )       |
| Ø                | Average              | 566                       | 151                     | 154                     | 144                     | 118                          |
| med              | Median               | 575                       | 149                     | 151                     | 135                     | 105                          |

Table 23: Best Private Bank 2025 (&lt;CHF 20b)

It is noteworthy that no Private Bank under CHF 20b achieved a total score close to the maximum of 1,200 points, reflecting the fact that the four categories of the WealthSummit Score do not all move in the same direction. For instance, a bank demonstrating strong growth

may be less profitable, while a highly profitable bank may exhibit lower capitalization. Accordingly, readers are encouraged to identify their preferred banks by assigning relative importance to the individual categories of the WealthSummit Score.

4.2. STRONGEST GROWING PRIVATE BANK 2025





In the category of smaller Private Banks below CHF 20b AUM, the Strongest Growing Private Bank in Switzerland and Liechtenstein is **Banca Credinvest** with a perfect Growth score of 300 (of 300).

Table 24 presents the top performing banks in terms of Growth. Following the category leader, **Lienhardt & Partner** ranks 2<sup>nd</sup> with a score of 274, and **BBVA** ranks 3<sup>rd</sup> with a score of 267.

**STRONGEST GROWING PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20b)**  
(47 Banks)

| Rank<br>(Score)                                                                                          | Bank                | AUM Growth            |         | NNM / AUM             |        | NNM per FTE (CHF m)   |       |
|----------------------------------------------------------------------------------------------------------|---------------------|-----------------------|---------|-----------------------|--------|-----------------------|-------|
|                                                                                                          |                     | Rank<br>(Score)       | Value   | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value |
|  1 <sup>st</sup> (300) | Banca Credinvest    | 1 <sup>st</sup> (100) | 146.20% | 1 <sup>st</sup> (100) | 71.70% | 1 <sup>st</sup> (100) | 36.2  |
|  2 <sup>th</sup> (274) | Lienhardt & Partner | 3 <sup>rd</sup> (85)  | 28.80%  | 3 <sup>rd</sup> (89)  | 18.50% | 1 <sup>st</sup> (100) | 18.8  |
|  3 <sup>rd</sup> (267) | BBVA                | 4 <sup>th</sup> (79)  | 26.00%  | 1 <sup>st</sup> (100) | 23.30% | 3 <sup>rd</sup> (88)  | 10.4  |

| Rank<br>(Score)        | Bank                 | AUM Growth            |        | NNM / AUM             |        | NNM per FTE (CHF m)   |       |
|------------------------|----------------------|-----------------------|--------|-----------------------|--------|-----------------------|-------|
|                        |                      | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value |
| 4 <sup>th</sup> (241)  | ODDO BHF             | 2 <sup>th</sup> (92)  | 32.20% | 4 <sup>th</sup> (84)  | 16.50% | 10 <sup>th</sup> (64) | 4.9   |
| 5 <sup>th</sup> (217)  | FAB                  | 6 <sup>th</sup> (73)  | 23.50% | 6 <sup>th</sup> (68)  | 9.90%  | 6 <sup>th</sup> (76)  | 7.6   |
| 6 <sup>th</sup> (216)  | Maerki Baumann       | 7 <sup>th</sup> (71)  | 22.50% | 11 <sup>th</sup> (63) | 8.10%  | 5 <sup>th</sup> (81)  | 8.8   |
| 7 <sup>th</sup> (214)  | Zähringer            | 13 <sup>th</sup> (59) | 17.10% | 7 <sup>th</sup> (67)  | 9.60%  | 3 <sup>rd</sup> (88)  | 10.3  |
| 8 <sup>th</sup> (210)  | Banca Aletti         | 5 <sup>th</sup> (74)  | 23.80% | 5 <sup>th</sup> (70)  | 10.80% | 9 <sup>th</sup> (67)  | 5.4   |
| 9 <sup>th</sup> (208)  | ONE swiss bank       | 9 <sup>th</sup> (66)  | 20.10% | 7 <sup>th</sup> (67)  | 9.60%  | 7 <sup>th</sup> (75)  | 7.4   |
| 10 <sup>th</sup> (200) | Investec             | 9 <sup>th</sup> (66)  | 20.10% | 10 <sup>th</sup> (64) | 8.20%  | 8 <sup>th</sup> (70)  | 6.3   |
| 11 <sup>th</sup> (195) | NPB                  | 8 <sup>th</sup> (68)  | 21.10% | 13 <sup>th</sup> (62) | 7.60%  | 10 <sup>th</sup> (64) | 4.9   |
| 12 <sup>th</sup> (192) | Banque Heritage      | 9 <sup>th</sup> (66)  | 19.90% | 9 <sup>th</sup> (65)  | 8.70%  | 13 <sup>th</sup> (62) | 4.4   |
| 13 <sup>th</sup> (182) | QNB                  | 15 <sup>th</sup> (58) | 16.30% | 11 <sup>th</sup> (63) | 8.20%  | 15 <sup>th</sup> (61) | 4.2   |
| 14 <sup>th</sup> (177) | NBK                  | 9 <sup>th</sup> (66)  | 20.00% | 22 <sup>th</sup> (50) | 3.00%  | 15 <sup>th</sup> (61) | 4.2   |
| 15 <sup>th</sup> (165) | DZ Privatbank        | 13 <sup>th</sup> (59) | 16.70% | 19 <sup>th</sup> (54) | 4.50%  | 21 <sup>st</sup> (52) | 2.1   |
| 16 <sup>th</sup> (164) | Von Graffenried      | 26 <sup>th</sup> (47) | 11.50% | 17 <sup>th</sup> (55) | 4.90%  | 13 <sup>th</sup> (62) | 4.4   |
| 16 <sup>th</sup> (164) | Piguet Galland       | 25 <sup>th</sup> (50) | 12.60% | 14 <sup>th</sup> (60) | 7.00%  | 18 <sup>th</sup> (54) | 2.6   |
| 18 <sup>th</sup> (162) | Banque Cramer        | 19 <sup>th</sup> (56) | 15.40% | 19 <sup>th</sup> (54) | 4.60%  | 21 <sup>st</sup> (52) | 2.1   |
| 19 <sup>th</sup> (159) | CBH                  | 20 <sup>th</sup> (53) | 14.00% | 21 <sup>st</sup> (53) | 4.10%  | 19 <sup>th</sup> (53) | 2.4   |
| 19 <sup>th</sup> (159) | Frankfurter Bankges. | 22 <sup>th</sup> (52) | 13.50% | 17 <sup>th</sup> (55) | 4.70%  | 21 <sup>st</sup> (52) | 2.2   |
| 21 <sup>st</sup> (154) | Axion Swiss Bank     | 24 <sup>th</sup> (51) | 13.10% | 22 <sup>th</sup> (50) | 2.80%  | 19 <sup>th</sup> (53) | 2.4   |
| 22 <sup>th</sup> (153) | Tellco               | 39 <sup>th</sup> (34) | 5.40%  | 16 <sup>th</sup> (56) | 5.10%  | 12 <sup>th</sup> (63) | 4.6   |
| 23 <sup>rd</sup> (151) | Van Lanschot Kempen  | 15 <sup>th</sup> (58) | 16.20% | 26 <sup>th</sup> (46) | 1.30%  | 25 <sup>th</sup> (47) | 1.0   |
| 24 <sup>th</sup> (149) | PKB Private Bank     | 15 <sup>th</sup> (58) | 16.50% | 26 <sup>th</sup> (46) | 1.40%  | 27 <sup>th</sup> (45) | 0.4   |
| 25 <sup>th</sup> (148) | Arab Bank            | 22 <sup>th</sup> (52) | 13.60% | 24 <sup>th</sup> (49) | 2.50%  | 25 <sup>th</sup> (47) | 0.9   |
| 26 <sup>th</sup> (146) | Trafina              | 31 <sup>st</sup> (43) | 9.40%  | 25 <sup>th</sup> (48) | 2.10%  | 17 <sup>th</sup> (56) | 2.9   |
| 27 <sup>th</sup> (138) | Banque Syz           | 20 <sup>th</sup> (53) | 14.00% | 30 <sup>th</sup> (43) | 0.00%  | 30 <sup>th</sup> (43) | 0.0   |
| 28 <sup>th</sup> (134) | Banca del Sempione   | 28 <sup>th</sup> (45) | 10.30% | 28 <sup>th</sup> (45) | 1.10%  | 29 <sup>th</sup> (44) | 0.3   |
| 29 <sup>th</sup> (133) | Globalance           | 29 <sup>th</sup> (44) | 10.00% | 29 <sup>th</sup> (44) | 0.70%  | 27 <sup>th</sup> (45) | 0.5   |

| Rank<br>(Score)        | Bank                   | AUM Growth            |        | NNM / AUM             |         | NNM per FTE (CHF m)   |       |
|------------------------|------------------------|-----------------------|--------|-----------------------|---------|-----------------------|-------|
|                        |                        | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value   | Rank<br>(Score)       | Value |
| 30 <sup>th</sup> (130) | BG Private Bank        | 45 <sup>th</sup> (22) | 0.00%  | 15 <sup>th</sup> (59) | 6.30%   | 24 <sup>th</sup> (49) | 1.4   |
| 31 <sup>st</sup> (129) | Banco Itaú             | 15 <sup>th</sup> (58) | 16.50% | 34 <sup>th</sup> (38) | -1.90%  | 38 <sup>th</sup> (33) | -2.3  |
| 32 <sup>th</sup> (128) | Private Client Bank    | 29 <sup>th</sup> (44) | 9.80%  | 31 <sup>st</sup> (42) | -0.20%  | 31 <sup>st</sup> (42) | -0.2  |
| 33 <sup>rd</sup> (121) | Hyposwiss Private Bank | 27 <sup>th</sup> (46) | 10.80% | 36 <sup>th</sup> (37) | -2.20%  | 35 <sup>th</sup> (39) | -1.0  |
| 33 <sup>rd</sup> (121) | Banca Zarattini        | 32 <sup>th</sup> (41) | 8.50%  | 34 <sup>th</sup> (38) | -1.70%  | 31 <sup>st</sup> (42) | -0.3  |
| 35 <sup>th</sup> (117) | Società Banc. Ticinese | 36 <sup>th</sup> (36) | 6.50%  | 32 <sup>th</sup> (39) | -1.40%  | 31 <sup>st</sup> (42) | -0.3  |
| 36 <sup>th</sup> (113) | Banca del Ceresio      | 38 <sup>th</sup> (35) | 5.70%  | 32 <sup>th</sup> (39) | -1.50%  | 34 <sup>th</sup> (40) | -0.7  |
| 37 <sup>th</sup> (108) | Schroder & Co          | 33 <sup>rd</sup> (40) | 8.30%  | 38 <sup>th</sup> (31) | -4.70%  | 36 <sup>th</sup> (36) | -1.5  |
| 38 <sup>th</sup> (103) | Bergos                 | 34 <sup>th</sup> (39) | 7.50%  | 37 <sup>th</sup> (32) | -4.40%  | 40 <sup>th</sup> (32) | -2.4  |
| 39 <sup>th</sup> (94)  | Gonet                  | 41 <sup>st</sup> (31) | 4.20%  | 39 <sup>th</sup> (29) | -5.40%  | 38 <sup>th</sup> (33) | -2.2  |
| 40 <sup>th</sup> (92)  | MBaer                  | 42 <sup>th</sup> (30) | 3.70%  | 41 <sup>st</sup> (27) | -6.30%  | 37 <sup>th</sup> (35) | -1.9  |
| 40 <sup>th</sup> (92)  | Banque AUDI            | 36 <sup>th</sup> (36) | 6.30%  | 43 <sup>rd</sup> (25) | -6.80%  | 42 <sup>th</sup> (30) | -2.9  |
| 42 <sup>th</sup> (87)  | REYL                   | 44 <sup>th</sup> (26) | 1.90%  | 40 <sup>th</sup> (28) | -5.70%  | 40 <sup>th</sup> (32) | -2.4  |
| 43 <sup>rd</sup> (86)  | Bank von Roll          | 39 <sup>th</sup> (34) | 5.50%  | 43 <sup>rd</sup> (25) | -6.80%  | 43 <sup>rd</sup> (26) | -3.8  |
| 44 <sup>th</sup> (80)  | Quilvest               | 34 <sup>th</sup> (39) | 7.70%  | 45 <sup>th</sup> (22) | -8.30%  | 45 <sup>th</sup> (19) | -5.4  |
| 45 <sup>th</sup> (53)  | Privatbank Bellerive   | 43 <sup>rd</sup> (27) | 2.30%  | 42 <sup>th</sup> (26) | -6.70%  | 46 <sup>th</sup> (0)  | -16.0 |
| 46 <sup>th</sup> (51)  | BIL                    | 46 <sup>th</sup> (20) | -1.10% | 47 <sup>th</sup> (10) | -13.10% | 44 <sup>th</sup> (21) | -5.0  |
| 47 <sup>th</sup> (35)  | BZ Bank                | 46 <sup>th</sup> (20) | -0.90% | 46 <sup>th</sup> (14) | -11.20% | 46 <sup>th</sup> (0)  | -79.0 |

Table 24: Strongest Growing Private Bank 2025 (&lt;CHF 20b)

### 4.3. MOST PROSPEROUS PRIVATE BANK 2025





In the category of smaller Private Banks below CHF 20b AUM, the Most Prosperous Private Bank in Switzerland and Liechtenstein is **MBaer** with a Prosperity score of 231 (of 300).

Table 25 presents the top performing banks in terms of Prosperity. Closely following the category leader, **Tellco** ranks 2<sup>nd</sup> with a score of 230, and **Banca del Ceresio** ranks 3<sup>rd</sup> with a score of 221.

#### MOST PROSPEROUS PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20b) (47 Banks)

| Rank<br>(Score)                                                                                           | Bank                     | Return on AUM         |       | Return on Tot. Assets |        | Return on Equity      |        |
|-----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|-------|-----------------------|--------|-----------------------|--------|
|                                                                                                           |                          | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value  |
|  1 <sup>st</sup> (231) | <b>MBaer</b>             | 1 <sup>st</sup> (100) | 2.91% | 15 <sup>th</sup> (60) | 8.34%  | 6 <sup>th</sup> (71)  | 16.60% |
|  2 <sup>nd</sup> (230) | <b>Tellco</b>            | 36 <sup>th</sup> (37) | 0.70% | 6 <sup>th</sup> (93)  | 12.73% | 1 <sup>st</sup> (100) | 32.21% |
|  3 <sup>rd</sup> (221) | <b>Banca del Ceresio</b> | 18 <sup>th</sup> (56) | 1.14% | 1 <sup>st</sup> (100) | 18.96% | 11 <sup>th</sup> (65) | 14.11% |

| Rank<br>(Score)        | Bank                   | Return on AUM         |       | Return on Tot. Assets |        | Return on Equity      |        |
|------------------------|------------------------|-----------------------|-------|-----------------------|--------|-----------------------|--------|
|                        |                        | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value  |
| 4 <sup>th</sup> (215)  | Gonet                  | 9 <sup>th</sup> (65)  | 1.33% | 7 <sup>th</sup> (83)  | 11.41% | 9 <sup>th</sup> (68)  | 15.36% |
| 5 <sup>th</sup> (214)  | Schroder & Co          | 8 <sup>th</sup> (67)  | 1.38% | 1 <sup>st</sup> (100) | 19.59% | 24 <sup>th</sup> (47) | 7.53%  |
| 6 <sup>th</sup> (198)  | Axion Swiss Bank       | 17 <sup>th</sup> (57) | 1.16% | 32 <sup>nd</sup> (41) | 5.90%  | 1 <sup>st</sup> (100) | 29.82% |
| 6 <sup>th</sup> (198)  | Banque Heritage        | 4 <sup>th</sup> (83)  | 1.75% | 21 <sup>st</sup> (54) | 7.56%  | 13 <sup>th</sup> (62) | 12.92% |
| 6 <sup>th</sup> (198)  | Von Graffenried        | 38 <sup>th</sup> (33) | 0.61% | 8 <sup>th</sup> (79)  | 10.85% | 5 <sup>th</sup> (86)  | 22.21% |
| 9 <sup>th</sup> (193)  | Zähringer              | 26 <sup>th</sup> (44) | 0.86% | 15 <sup>th</sup> (60) | 8.39%  | 4 <sup>th</sup> (88)  | 23.25% |
| 10 <sup>th</sup> (183) | NPB Neue Privat Bank   | 23 <sup>rd</sup> (48) | 0.95% | 9 <sup>th</sup> (76)  | 10.55% | 16 <sup>th</sup> (58) | 11.66% |
| 11 <sup>th</sup> (177) | Bank von Roll          | 14 <sup>th</sup> (61) | 1.25% | 17 <sup>th</sup> (59) | 8.32%  | 18 <sup>th</sup> (56) | 10.79% |
| 12 <sup>th</sup> (174) | Bergos                 | 29 <sup>th</sup> (42) | 0.80% | 11 <sup>th</sup> (66) | 9.22%  | 10 <sup>th</sup> (66) | 14.49% |
| 13 <sup>th</sup> (170) | Banca Zarattini        | 5 <sup>th</sup> (76)  | 1.59% | 19 <sup>th</sup> (55) | 7.72%  | 33 <sup>rd</sup> (39) | 4.16%  |
| 14 <sup>th</sup> (167) | ONE swiss bank         | 33 <sup>rd</sup> (39) | 0.73% | 17 <sup>th</sup> (59) | 8.28%  | 8 <sup>th</sup> (69)  | 15.77% |
| 15 <sup>th</sup> (163) | Trafina                | 32 <sup>nd</sup> (40) | 0.75% | 13 <sup>th</sup> (61) | 8.52%  | 12 <sup>th</sup> (63) | 13.43% |
| 16 <sup>th</sup> (162) | Società Banc. Ticinese | 3 <sup>rd</sup> (90)  | 1.91% | 44 <sup>th</sup> (25) | 3.79%  | 24 <sup>th</sup> (47) | 7.18%  |
| 16 <sup>th</sup> (162) | Banque AUDI            | 7 <sup>th</sup> (71)  | 1.48% | 32 <sup>nd</sup> (41) | 5.93%  | 21 <sup>st</sup> (49) | 8.09%  |
| 18 <sup>th</sup> (161) | Quilvest               | 43 <sup>rd</sup> (29) | 0.51% | 1 <sup>st</sup> (100) | 13.76% | 38 <sup>th</sup> (32) | 1.68%  |
| 19 <sup>th</sup> (160) | Banque Cramer          | 11 <sup>th</sup> (63) | 1.29% | 22 <sup>nd</sup> (50) | 7.02%  | 23 <sup>rd</sup> (48) | 7.69%  |
| 20 <sup>th</sup> (158) | Globalance Bank        | 26 <sup>th</sup> (44) | 0.85% | 1 <sup>st</sup> (100) | 27.71% | 45 <sup>th</sup> (14) | -5.40% |
| 21 <sup>st</sup> (157) | Arab Bank              | 2 <sup>nd</sup> (93)  | 1.98% | 42 <sup>nd</sup> (27) | 4.02%  | 36 <sup>th</sup> (37) | 3.64%  |
| 22 <sup>nd</sup> (156) | Piguet Galland         | 18 <sup>th</sup> (56) | 1.13% | 34 <sup>th</sup> (38) | 5.46%  | 13 <sup>th</sup> (62) | 13.16% |
| 23 <sup>rd</sup> (151) | ODDO BHF               | 11 <sup>th</sup> (63) | 1.30% | 10 <sup>th</sup> (72) | 9.95%  | 44 <sup>th</sup> (16) | -4.53% |
| 23 <sup>rd</sup> (151) | Investec               | 24 <sup>th</sup> (45) | 0.87% | 24 <sup>th</sup> (49) | 6.94%  | 17 <sup>th</sup> (57) | 11.37% |
| 25 <sup>th</sup> (150) | Maerki Baumann         | 38 <sup>th</sup> (33) | 0.60% | 27 <sup>th</sup> (46) | 6.59%  | 6 <sup>th</sup> (71)  | 16.52% |
| 25 <sup>th</sup> (150) | Banca del Sempione     | 13 <sup>th</sup> (62) | 1.27% | 29 <sup>th</sup> (44) | 6.29%  | 29 <sup>th</sup> (44) | 6.15%  |
| 27 <sup>th</sup> (148) | Private Client Bank    | 45 <sup>th</sup> (25) | 0.42% | 1 <sup>st</sup> (100) | 28.70% | 43 <sup>rd</sup> (23) | -1.86% |
| 27 <sup>th</sup> (148) | Banco Itaú             | 34 <sup>th</sup> (38) | 0.71% | 12 <sup>th</sup> (64) | 8.91%  | 27 <sup>th</sup> (46) | 7.02%  |
| 27 <sup>th</sup> (148) | Banque Syz             | 24 <sup>th</sup> (45) | 0.87% | 13 <sup>th</sup> (61) | 8.50%  | 30 <sup>th</sup> (42) | 5.47%  |
| 30 <sup>th</sup> (144) | BZ Bank                | 46 <sup>th</sup> (23) | 0.36% | 46 <sup>th</sup> (22) | 3.36%  | 1 <sup>st</sup> (100) | 28.62% |

| Rank<br>(Score)        | Bank                 | Return on AUM         |       | Return on Tot. Assets |       | Return on Equity      |         |
|------------------------|----------------------|-----------------------|-------|-----------------------|-------|-----------------------|---------|
|                        |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value   |
| 30 <sup>th</sup> (144) | CBH                  | 10 <sup>th</sup> (64) | 1.33% | 38 <sup>th</sup> (30) | 4.47% | 21 <sup>st</sup> (49) | 8.12%   |
| 32 <sup>nd</sup> (143) | Frankfurter Bankges. | 22 <sup>nd</sup> (49) | 0.96% | 19 <sup>th</sup> (55) | 7.77% | 33 <sup>rd</sup> (39) | 4.43%   |
| 33 <sup>rd</sup> (142) | BBVA                 | 21 <sup>st</sup> (50) | 0.98% | 22 <sup>nd</sup> (50) | 7.04% | 30 <sup>th</sup> (42) | 5.61%   |
| 34 <sup>th</sup> (134) | PKB Private Bank     | 15 <sup>th</sup> (59) | 1.19% | 36 <sup>th</sup> (37) | 5.41% | 35 <sup>th</sup> (38) | 3.78%   |
| 35 <sup>th</sup> (131) | FAB                  | 20 <sup>th</sup> (51) | 1.01% | 37 <sup>th</sup> (31) | 4.57% | 20 <sup>th</sup> (50) | 8.44%   |
| 36 <sup>th</sup> (129) | NBK                  | 38 <sup>th</sup> (33) | 0.60% | 24 <sup>th</sup> (49) | 6.92% | 24 <sup>th</sup> (47) | 7.30%   |
| 37 <sup>th</sup> (128) | BIL                  | 16 <sup>th</sup> (58) | 1.17% | 30 <sup>th</sup> (42) | 5.99% | 41 <sup>st</sup> (28) | 0.15%   |
| 38 <sup>th</sup> (124) | Banca Credinvest     | 26 <sup>th</sup> (44) | 0.86% | 40 <sup>th</sup> (29) | 4.29% | 19 <sup>th</sup> (51) | 8.76%   |
| 39 <sup>th</sup> (121) | DZ Privatbank        | 29 <sup>th</sup> (42) | 0.82% | 34 <sup>th</sup> (38) | 5.51% | 32 <sup>nd</sup> (41) | 5.04%   |
| 39 <sup>th</sup> (121) | QNB                  | 6 <sup>th</sup> (74)  | 1.53% | 47 <sup>th</sup> (18) | 2.94% | 40 <sup>th</sup> (29) | 0.47%   |
| 41 <sup>st</sup> (120) | Hyposwiss Priv. Bank | 29 <sup>th</sup> (42) | 0.80% | 27 <sup>th</sup> (46) | 6.54% | 38 <sup>th</sup> (32) | 1.65%   |
| 42 <sup>nd</sup> (119) | Privatbank Bellerive | 42 <sup>nd</sup> (31) | 0.56% | 41 <sup>st</sup> (28) | 4.19% | 15 <sup>th</sup> (60) | 12.39%  |
| 43 <sup>rd</sup> (112) | Van Lanschot Kempen  | 37 <sup>th</sup> (36) | 0.67% | 30 <sup>th</sup> (42) | 6.03% | 37 <sup>th</sup> (34) | 2.39%   |
| 44 <sup>th</sup> (106) | Banca Aletti         | 41 <sup>st</sup> (32) | 0.58% | 24 <sup>th</sup> (49) | 6.92% | 42 <sup>nd</sup> (25) | -1.12%  |
| 45 <sup>th</sup> (98)  | Lienhardt & Partner  | 44 <sup>th</sup> (28) | 0.49% | 44 <sup>th</sup> (25) | 3.79% | 28 <sup>th</sup> (45) | 6.63%   |
| 46 <sup>th</sup> (68)  | REYL                 | 34 <sup>th</sup> (38) | 0.72% | 38 <sup>th</sup> (30) | 4.43% | 46 <sup>th</sup> (0)  | -16.29% |
| 47 <sup>th</sup> (43)  | BG Private Bank      | 47 <sup>th</sup> (17) | 0.25% | 43 <sup>rd</sup> (26) | 3.87% | 46 <sup>th</sup> (0)  | -24.58% |

Table 25: Most Prosperous Private Bank 2025 (&lt;CHF 20b)

4.4. MOST EFFICIENT PRIVATE BANK 2025





In the category of smaller Private Banks below CHF 20b AUM, the Most Efficient Private Bank in Switzerland and Liechtenstein is **BZ Bank** with an Efficiency score of 209 (of 300).

Table 26 presents the top performing banks in terms of Efficiency. Following the category leader, both **Tellco** and **Von Graffenried** share 2<sup>nd</sup> place with a score of 207.

**MOST EFFICIENT PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20b)**  
(47 Banks)

| Rank<br>(Score)                                                                                          | Bank            | Cost-Income Ratio    |        | AUM per FTE (CHF m)   |       | Pers. Exp. per FTE (CHF k) |       |
|----------------------------------------------------------------------------------------------------------|-----------------|----------------------|--------|-----------------------|-------|----------------------------|-------|
|                                                                                                          |                 | Rank<br>(Score)      | Value  | Rank<br>(Score)       | Value | Rank<br>(Score)            | Value |
|  1 <sup>st</sup> (209) | BZ Bank         | 1 <sup>st</sup> (89) | 42.80% | 1 <sup>st</sup> (100) | 705.6 | 44 <sup>th</sup> (19)      | 357.3 |
|  2 <sup>nd</sup> (207) | Tellco          | 5 <sup>th</sup> (77) | 54.00% | 9 <sup>th</sup> (65)  | 90.9  | 10 <sup>th</sup> (65)      | 203.9 |
|  2 <sup>nd</sup> (207) | Von Graffenried | 7 <sup>th</sup> (73) | 56.90% | 10 <sup>th</sup> (64) | 89.7  | 8 <sup>th</sup> (70)       | 188.4 |

| Rank<br>(Score)        | Bank                   | Cost-Income Ratio     |         | AUM / FTE (CHF m)     |       | Pers. Exp. per FTE (CHF k) |       |
|------------------------|------------------------|-----------------------|---------|-----------------------|-------|----------------------------|-------|
|                        |                        | Rank<br>(Score)       | Value   | Rank<br>(Score)       | Value | Rank<br>(Score)            | Value |
| 4 <sup>th</sup> (204)  | Lienhardt & Partner    | 10 <sup>th</sup> (68) | 61.50%  | 8 <sup>th</sup> (73)  | 101.9 | 11 <sup>th</sup> (64)      | 209.2 |
| 5 <sup>th</sup> (197)  | Privatbank Bellerive   | 2 <sup>nd</sup> (88)  | 43.90%  | 1 <sup>st</sup> (100) | 238.3 | 46 <sup>th</sup> (9)       | 390.4 |
| 5 <sup>th</sup> (197)  | Zähringer              | 4 <sup>th</sup> (82)  | 49.30%  | 7 <sup>th</sup> (76)  | 107.2 | 34 <sup>th</sup> (39)      | 291.5 |
| 7 <sup>th</sup> (196)  | Banco Itaú             | 12 <sup>th</sup> (63) | 65.90%  | 5 <sup>th</sup> (87)  | 122.1 | 26 <sup>th</sup> (46)      | 266.6 |
| 8 <sup>th</sup> (191)  | Trafina                | 9 <sup>th</sup> (71)  | 58.80%  | 1 <sup>st</sup> (100) | 142.5 | 43 <sup>rd</sup> (20)      | 355.4 |
| 9 <sup>th</sup> (175)  | Axion Swiss Bank       | 3 <sup>rd</sup> (84)  | 47.90%  | 11 <sup>th</sup> (61) | 85.5  | 39 <sup>th</sup> (31)      | 318.3 |
| 10 <sup>th</sup> (173) | CBH                    | 8 <sup>th</sup> (72)  | 58.10%  | 20 <sup>th</sup> (41) | 57.9  | 15 <sup>th</sup> (60)      | 220.1 |
| 11 <sup>th</sup> (171) | NBK                    | 18 <sup>th</sup> (57) | 71.10%  | 1 <sup>st</sup> (100) | 139.9 | 45 <sup>th</sup> (14)      | 373.2 |
| 12 <sup>th</sup> (170) | Banca del Ceresio      | 6 <sup>th</sup> (75)  | 55.50%  | 28 <sup>th</sup> (34) | 47.7  | 13 <sup>th</sup> (61)      | 216.1 |
| 13 <sup>th</sup> (166) | NPB Neue Privat Bank   | 13 <sup>th</sup> (62) | 66.70%  | 19 <sup>th</sup> (46) | 64.9  | 17 <sup>th</sup> (58)      | 227.1 |
| 14 <sup>th</sup> (160) | DZ Privatbank          | 24 <sup>th</sup> (52) | 74.90%  | 28 <sup>th</sup> (34) | 47.3  | 5 <sup>th</sup> (74)       | 172.8 |
| 14 <sup>th</sup> (160) | Maerki Baumann         | 20 <sup>th</sup> (54) | 73.20%  | 6 <sup>th</sup> (78)  | 109.6 | 41 <sup>st</sup> (28)      | 328.5 |
| 14 <sup>th</sup> (160) | Investec               | 15 <sup>th</sup> (61) | 67.40%  | 14 <sup>th</sup> (55) | 76.6  | 27 <sup>th</sup> (44)      | 273.8 |
| 17 <sup>th</sup> (159) | FAB                    | 13 <sup>th</sup> (62) | 66.30%  | 14 <sup>th</sup> (55) | 76.8  | 29 <sup>th</sup> (42)      | 280.8 |
| 18 <sup>th</sup> (158) | ONE swiss bank         | 23 <sup>rd</sup> (53) | 74.40%  | 14 <sup>th</sup> (55) | 77.2  | 21 <sup>st</sup> (50)      | 252.7 |
| 18 <sup>th</sup> (158) | Società Banc. Ticinese | 10 <sup>th</sup> (68) | 61.50%  | 45 <sup>th</sup> (17) | 24.5  | 6 <sup>th</sup> (72)       | 179.7 |
| 20 <sup>th</sup> (145) | Banca del Sempione     | 25 <sup>th</sup> (50) | 76.70%  | 44 <sup>th</sup> (18) | 25.5  | 4 <sup>th</sup> (76)       | 166.1 |
| 21 <sup>st</sup> (143) | Banca Credinvest       | 28 <sup>th</sup> (46) | 80.00%  | 25 <sup>th</sup> (36) | 50.4  | 13 <sup>th</sup> (61)      | 219.3 |
| 22 <sup>nd</sup> (140) | Quilvest               | 38 <sup>th</sup> (29) | 95.00%  | 18 <sup>th</sup> (47) | 65.7  | 11 <sup>th</sup> (64)      | 206.9 |
| 23 <sup>rd</sup> (139) | Bank von Roll          | 17 <sup>th</sup> (59) | 69.20%  | 21 <sup>st</sup> (40) | 55.6  | 33 <sup>rd</sup> (40)      | 286.1 |
| 24 <sup>th</sup> (135) | Schroder & Co          | 37 <sup>th</sup> (35) | 89.80%  | 40 <sup>th</sup> (23) | 31.7  | 2 <sup>nd</sup> (77)       | 163.3 |
| 25 <sup>th</sup> (134) | BBVA                   | 28 <sup>th</sup> (46) | 80.30%  | 32 <sup>nd</sup> (32) | 44.7  | 18 <sup>th</sup> (56)      | 233.9 |
| 26 <sup>th</sup> (131) | Banca Aletti           | 42 <sup>nd</sup> (18) | 104.10% | 25 <sup>th</sup> (36) | 50.5  | 2 <sup>nd</sup> (77)       | 165.9 |
| 26 <sup>th</sup> (131) | PKB Private Bank       | 31 <sup>st</sup> (42) | 83.90%  | 43 <sup>rd</sup> (19) | 26.5  | 8 <sup>th</sup> (70)       | 187.8 |
| 28 <sup>th</sup> (130) | Private Client Bank    | 44 <sup>th</sup> (14) | 107.70% | 12 <sup>th</sup> (59) | 83.2  | 18 <sup>th</sup> (56)      | 233.2 |
| 28 <sup>th</sup> (130) | Frankfurter Bankges.   | 35 <sup>th</sup> (38) | 86.90%  | 30 <sup>th</sup> (33) | 46.3  | 16 <sup>th</sup> (59)      | 225.9 |

| Rank<br>(Score)        | Bank                 | Cost-Income Ratio     |         | AUM / FTE (CHF m)     |       | Pers. Exp. per FTE (CHF k) |       |
|------------------------|----------------------|-----------------------|---------|-----------------------|-------|----------------------------|-------|
|                        |                      | Rank<br>(Score)       | Value   | Rank<br>(Score)       | Value | Rank<br>(Score)            | Value |
| 28 <sup>th</sup> (130) | Bergos               | 31 <sup>st</sup> (42) | 84.00%  | 22 <sup>nd</sup> (39) | 55.2  | 24 <sup>th</sup> (49)      | 259.3 |
| 31 <sup>st</sup> (128) | QNB                  | 20 <sup>th</sup> (54) | 73.60%  | 24 <sup>th</sup> (37) | 51.2  | 35 <sup>th</sup> (38)      | 295.3 |
| 31 <sup>st</sup> (128) | Banque AUDI          | 16 <sup>th</sup> (60) | 68.40%  | 35 <sup>th</sup> (30) | 42.6  | 36 <sup>th</sup> (37)      | 296.7 |
| 33 <sup>rd</sup> (126) | Piguet Galland       | 30 <sup>th</sup> (45) | 81.30%  | 37 <sup>th</sup> (27) | 37.4  | 20 <sup>th</sup> (55)      | 238.7 |
| 33 <sup>rd</sup> (126) | Banque Syz           | 36 <sup>th</sup> (37) | 88.40%  | 22 <sup>nd</sup> (39) | 55.0  | 21 <sup>st</sup> (50)      | 254.1 |
| 35 <sup>th</sup> (125) | Banca Zarattini      | 33 <sup>rd</sup> (41) | 84.80%  | 47 <sup>th</sup> (14) | 19.4  | 7 <sup>th</sup> (71)       | 185.6 |
| 36 <sup>th</sup> (123) | Banque Cramer        | 25 <sup>th</sup> (50) | 76.60%  | 32 <sup>nd</sup> (32) | 44.7  | 31 <sup>st</sup> (41)      | 284.1 |
| 37 <sup>th</sup> (115) | Arab Bank            | 19 <sup>th</sup> (56) | 71.60%  | 39 <sup>th</sup> (26) | 36.7  | 38 <sup>th</sup> (32)      | 313.0 |
| 37 <sup>th</sup> (115) | Van Lanschot Kempen  | 38 <sup>th</sup> (29) | 95.10%  | 13 <sup>th</sup> (56) | 78.7  | 40 <sup>th</sup> (30)      | 322.4 |
| 39 <sup>th</sup> (105) | Gonet                | 34 <sup>th</sup> (40) | 85.70%  | 36 <sup>th</sup> (29) | 40.3  | 37 <sup>th</sup> (36)      | 301.0 |
| 40 <sup>th</sup> (104) | Globalance Bank      | 45 <sup>th</sup> (12) | 109.30% | 17 <sup>th</sup> (49) | 69.2  | 29 <sup>th</sup> (42)      | 282.1 |
| 41 <sup>st</sup> (102) | MBaer                | 20 <sup>th</sup> (54) | 73.90%  | 41 <sup>st</sup> (21) | 29.9  | 42 <sup>nd</sup> (27)      | 330.3 |
| 41 <sup>st</sup> (102) | BG Private Bank      | 46 <sup>th</sup> (0)  | 573.00% | 46 <sup>th</sup> (16) | 23.0  | 1 <sup>st</sup> (86)       | 135.9 |
| 43 <sup>rd</sup> (97)  | Hyposwiss Priv. Bank | 43 <sup>rd</sup> (17) | 105.40% | 30 <sup>th</sup> (33) | 45.9  | 25 <sup>th</sup> (47)      | 263.7 |
| 44 <sup>th</sup> (94)  | ODDO BHF             | 38 <sup>th</sup> (29) | 94.90%  | 41 <sup>st</sup> (21) | 29.7  | 27 <sup>th</sup> (44)      | 275.1 |
| 45 <sup>th</sup> (93)  | BIL                  | 41 <sup>st</sup> (25) | 98.80%  | 37 <sup>th</sup> (27) | 38.1  | 31 <sup>st</sup> (41)      | 284.9 |
| 46 <sup>th</sup> (85)  | Banque Heritage      | 27 <sup>th</sup> (49) | 77.50%  | 25 <sup>th</sup> (36) | 50.1  | 47 <sup>th</sup> (0)       | 441.0 |
| 47 <sup>th</sup> (81)  | REYL                 | 46 <sup>th</sup> (0)  | 123.90% | 34 <sup>th</sup> (31) | 42.8  | 21 <sup>st</sup> (50)      | 252.9 |

Table 26: Most Efficient Private Bank 2025 (&lt;CHF 20b)

#### 4.5. BEST CAPITALIZED PRIVATE BANK 2025



Table 27 presents the top performing banks in terms of Capitalization. Following the category leader, **Globalance Bank** ranks 2<sup>nd</sup> with a score of 273, and **Banque AUDI** ranks 3<sup>rd</sup> with a score of 231.

#### BEST CAPITALIZED PRIVATE BANK 2025 – SWITZERLAND AND LIECHTENSTEIN (<CHF 20b) (47 Banks)

| Rank<br>(Score)                                                                                           | Bank                   | CET1 Ratio            |        | Leverage Ratio        |       | Liquidity Cov. Ratio  |       |
|-----------------------------------------------------------------------------------------------------------|------------------------|-----------------------|--------|-----------------------|-------|-----------------------|-------|
|                                                                                                           |                        | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value |
|  1 <sup>st</sup> (300) | <b>BG Private Bank</b> | 1 <sup>st</sup> (100) | 118.1% | 1 <sup>st</sup> (100) | 71.9% | 1 <sup>st</sup> (100) | 3183% |
|  2 <sup>nd</sup> (273) | <b>Globalance Bank</b> | 7 <sup>th</sup> (73)  | 60.0%  | 1 <sup>st</sup> (100) | 59.3% | 1 <sup>st</sup> (100) | 1863% |
|  3 <sup>rd</sup> (231) | <b>Banque AUDI</b>     | 5 <sup>th</sup> (87)  | 70.8%  | 13 <sup>th</sup> (52) | 19.0% | 5 <sup>th</sup> (92)  | 876%  |

| Rank<br>(Score)        | Bank                   | CET1 Ratio            |        | Leverage Ratio        |       | Liquidity Cov. Ratio  |       |
|------------------------|------------------------|-----------------------|--------|-----------------------|-------|-----------------------|-------|
|                        |                        | Rank<br>(Score)       | Value  | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value |
| 4 <sup>th</sup> (207)  | Banca Aletti           | 1 <sup>st</sup> (100) | 116.0% | 1 <sup>st</sup> (100) | 38.1% | 41 <sup>st</sup> (7)  | 161%  |
| 5 <sup>th</sup> (200)  | Private Client Bank    | 1 <sup>st</sup> (100) | 93.1%  | 1 <sup>st</sup> (100) | 93.9% | n.a. (0)              | n.a.  |
| 6 <sup>th</sup> (194)  | Quilvest               | 4 <sup>th</sup> (89)  | 72.6%  | 6 <sup>th</sup> (85)  | 29.3% | 26 <sup>th</sup> (19) | 263%  |
| 7 <sup>th</sup> (188)  | Banca del Ceresio      | 13 <sup>th</sup> (50) | 42.7%  | 1 <sup>st</sup> (100) | 36.2% | 16 <sup>th</sup> (38) | 417%  |
| 8 <sup>th</sup> (168)  | QNB                    | 19 <sup>th</sup> (41) | 36.0%  | 15 <sup>th</sup> (49) | 18.1% | 7 <sup>th</sup> (78)  | 758%  |
| 9 <sup>th</sup> (161)  | Banco Itaú             | 8 <sup>th</sup> (70)  | 58.1%  | 7 <sup>th</sup> (76)  | 26.6% | 31 <sup>st</sup> (15) | 224%  |
| 10 <sup>th</sup> (153) | Trafina                | n.a. (0)              | n.a.   | 12 <sup>th</sup> (53) | 19.4% | 1 <sup>st</sup> (100) | 1474% |
| 11 <sup>th</sup> (150) | CBH                    | 18 <sup>th</sup> (43) | 37.0%  | 37 <sup>th</sup> (19) | 9.0%  | 6 <sup>th</sup> (88)  | 837%  |
| 12 <sup>th</sup> (146) | DZ Privatbank          | 6 <sup>th</sup> (77)  | 62.9%  | 10 <sup>th</sup> (57) | 20.7% | 35 <sup>th</sup> (12) | 202%  |
| 13 <sup>th</sup> (142) | Investec               | 19 <sup>th</sup> (41) | 35.8%  | 16 <sup>th</sup> (46) | 17.1% | 10 <sup>th</sup> (55) | 566%  |
| 14 <sup>th</sup> (138) | NPB Neue Privat Bank   | 10 <sup>th</sup> (61) | 50.7%  | 8 <sup>th</sup> (60)  | 21.6% | 28 <sup>th</sup> (17) | 246%  |
| 15 <sup>th</sup> (136) | Società Banc. Ticinese | n.a. (0)              | n.a.   | 23 <sup>rd</sup> (36) | 14.0% | 1 <sup>st</sup> (100) | 1837% |
| 16 <sup>th</sup> (133) | Schroder & Co          | 31 <sup>st</sup> (31) | 27.9%  | 11 <sup>th</sup> (55) | 19.9% | 12 <sup>th</sup> (48) | 501%  |
| 17 <sup>th</sup> (131) | MBaer                  | 14 <sup>th</sup> (49) | 41.6%  | 37 <sup>th</sup> (19) | 8.9%  | 9 <sup>th</sup> (64)  | 635%  |
| 18 <sup>th</sup> (127) | Privatbank Bellerive   | 11 <sup>th</sup> (58) | 49.0%  | 24 <sup>th</sup> (34) | 13.6% | 17 <sup>th</sup> (35) | 391%  |
| 19 <sup>th</sup> (120) | BBVA                   | 8 <sup>th</sup> (70)  | 58.2%  | 21 <sup>st</sup> (38) | 14.9% | 37 <sup>th</sup> (11) | 192%  |
| 20 <sup>th</sup> (111) | Banca del Sempione     | 27 <sup>th</sup> (33) | 30.0%  | 16 <sup>th</sup> (46) | 17.1% | 19 <sup>th</sup> (32) | 368%  |
| 21 <sup>st</sup> (110) | Bank von Roll          | 22 <sup>nd</sup> (39) | 34.4%  | 18 <sup>th</sup> (43) | 16.3% | 22 <sup>nd</sup> (28) | 337%  |
| 21 <sup>st</sup> (110) | Arab Bank              | 41 <sup>st</sup> (19) | 18.9%  | 36 <sup>th</sup> (20) | 9.3%  | 8 <sup>th</sup> (70)  | 691%  |
| 23 <sup>rd</sup> (106) | BIL                    | 14 <sup>th</sup> (49) | 41.6%  | 19 <sup>th</sup> (41) | 15.6% | 28 <sup>th</sup> (17) | 241%  |
| 24 <sup>th</sup> (105) | Banca Zarattini        | 23 <sup>rd</sup> (37) | 32.9%  | 9 <sup>th</sup> (58)  | 20.9% | 39 <sup>th</sup> (10) | 184%  |
| 25 <sup>th</sup> (104) | Van Lanschot Kempen    | 11 <sup>th</sup> (58) | 49.0%  | 40 <sup>th</sup> (17) | 8.2%  | 21 <sup>st</sup> (29) | 347%  |
| 25 <sup>th</sup> (104) | NBK                    | 19 <sup>th</sup> (41) | 36.0%  | 14 <sup>th</sup> (50) | 18.5% | 34 <sup>th</sup> (13) | 208%  |
| 27 <sup>th</sup> (98)  | Banque Cramer          | 25 <sup>th</sup> (35) | 31.4%  | 26 <sup>th</sup> (32) | 12.8% | 19 <sup>th</sup> (32) | 365%  |
| 28 <sup>th</sup> (91)  | PKB Private Bank       | 24 <sup>th</sup> (36) | 32.3%  | 22 <sup>nd</sup> (37) | 14.4% | 28 <sup>th</sup> (17) | 246%  |
| 28 <sup>th</sup> (91)  | BZ Bank                | 27 <sup>th</sup> (33) | 30.0%  | 47 <sup>th</sup> (5)  | 4.7%  | 11 <sup>th</sup> (52) | 534%  |

| Rank<br>(Score)       | Bank                 | CET1 Ratio            |       | Leverage Ratio        |       | Liquidity Cov. Ratio  |       |
|-----------------------|----------------------|-----------------------|-------|-----------------------|-------|-----------------------|-------|
|                       |                      | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value | Rank<br>(Score)       | Value |
| 30 <sup>th</sup> (89) | Frankfurter Bankges. | 16 <sup>th</sup> (46) | 39.9% | 20 <sup>th</sup> (40) | 15.4% | 45 <sup>th</sup> (3)  | 125%  |
| 30 <sup>th</sup> (89) | ONE swiss bank       | 27 <sup>th</sup> (33) | 29.3% | 31 <sup>st</sup> (24) | 10.3% | 18 <sup>th</sup> (33) | 376%  |
| 30 <sup>th</sup> (89) | Von Graffenried      | 26 <sup>th</sup> (34) | 30.2% | 30 <sup>th</sup> (28) | 11.6% | 23 <sup>rd</sup> (27) | 330%  |
| 33 <sup>rd</sup> (86) | Tellco               | 42 <sup>nd</sup> (17) | 17.5% | 33 <sup>rd</sup> (23) | 10.0% | 13 <sup>th</sup> (46) | 490%  |
| 34 <sup>th</sup> (85) | Maerki Baumann       | 37 <sup>th</sup> (24) | 22.6% | 37 <sup>th</sup> (19) | 8.8%  | 14 <sup>th</sup> (43) | 458%  |
| 35 <sup>th</sup> (84) | Hyposwiss Priv. Bank | 17 <sup>th</sup> (45) | 38.6% | 35 <sup>th</sup> (21) | 9.4%  | 26 <sup>th</sup> (19) | 256%  |
| 36 <sup>th</sup> (83) | Axion Swiss Bank     | 31 <sup>st</sup> (31) | 27.8% | 42 <sup>nd</sup> (13) | 7.0%  | 15 <sup>th</sup> (39) | 431%  |
| 37 <sup>th</sup> (76) | ODDO BHF             | 30 <sup>th</sup> (32) | 29.2% | 31 <sup>st</sup> (24) | 10.4% | 25 <sup>th</sup> (20) | 268%  |
| 38 <sup>th</sup> (73) | Banque Syz           | 31 <sup>st</sup> (31) | 27.8% | 29 <sup>th</sup> (29) | 11.9% | 33 <sup>rd</sup> (14) | 218%  |
| 39 <sup>th</sup> (71) | Banque Heritage      | 38 <sup>th</sup> (22) | 21.4% | 34 <sup>th</sup> (22) | 9.8%  | 23 <sup>rd</sup> (27) | 328%  |
| 40 <sup>th</sup> (67) | FAB                  | 38 <sup>th</sup> (22) | 21.0% | 24 <sup>th</sup> (34) | 13.5% | 37 <sup>th</sup> (11) | 193%  |
| 41 <sup>st</sup> (65) | Lienhardt & Partner  | 35 <sup>th</sup> (28) | 25.9% | 27 <sup>th</sup> (31) | 12.7% | 42 <sup>nd</sup> (6)  | 150%  |
| 42 <sup>nd</sup> (47) | Zähringer            | 45 <sup>th</sup> (10) | 12.5% | 27 <sup>th</sup> (31) | 12.5% | 42 <sup>nd</sup> (6)  | 149%  |
| 42 <sup>nd</sup> (47) | Banca Credinvest     | 31 <sup>st</sup> (31) | 28.3% | 43 <sup>rd</sup> (12) | 6.6%  | 44 <sup>th</sup> (4)  | 134%  |
| 44 <sup>th</sup> (46) | Bergos               | 40 <sup>th</sup> (21) | 20.3% | 41 <sup>st</sup> (14) | 7.3%  | 35 <sup>th</sup> (12) | 198%  |
| 45 <sup>th</sup> (40) | Piguet Galland       | 43 <sup>rd</sup> (15) | 16.1% | 46 <sup>th</sup> (10) | 6.0%  | 31 <sup>st</sup> (15) | 223%  |
| 46 <sup>th</sup> (38) | Gonet                | 36 <sup>th</sup> (26) | 24.5% | 43 <sup>rd</sup> (12) | 6.7%  | n.a. (0)              | n.a.  |
| 47 <sup>th</sup> (34) | REYL                 | 44 <sup>th</sup> (14) | 15.3% | 45 <sup>th</sup> (11) | 6.3%  | 40 <sup>th</sup> (9)  | 175%  |

Table 27: Best Capitalized Private Bank 2025 (&lt;CHF 20b)

# 5. BOARDS OF DIRECTORS

## 5.1. BOARD COMPOSITION: OVERVIEW

Table 28 presents the number of Board of Directors members per bank. Many banks have **5 or 6 Board members**, suggesting that Swiss and Liechtenstein wealth management banks prefer a lean Board structure. The maximum number is 12 (**EFG** and **UBS**), the minimum number is 3 (9 banks).

### BOARDS OF DIRECTORS: NUMBER OF MEMBERS

| # of Board Members | 2025       |            | 2024       |            |
|--------------------|------------|------------|------------|------------|
|                    | # of Banks | Cumulative | # of Banks | Cumulative |
| 3                  | 9          | 13%        | 8          | 12%        |
| 4                  | 8          | 25%        | 9          | 26%        |
| 5                  | 15         | 46%        | 12         | 44%        |
| 6                  | 12         | 64%        | 13         | 64%        |
| 7                  | 9          | 77%        | 9          | 77%        |
| 8                  | 6          | 86%        | 5          | 85%        |
| 9                  | 4          | 91%        | 6          | 94%        |
| 10                 | 4          | 97%        | 1          | 95%        |
| 11                 | 0          | 97%        | 1          | 97%        |
| 12                 | 2          | 100%       | 2          | 100%       |
| Total              | 69         | 100%       | 66         | 100%       |

Table 28: Members of Boards of Directors

The overview of female participation on Boards of Directors in Table 29 indicates that 23 banks (33%) had no female members on their boards (a similar result as in 2024). Additionally, 24 banks (cumulatively 68%) had one

female board member (compared to 21 banks, cumulatively 67%, in 2024). Overall, women remain underrepresented on the Boards of Directors of Swiss and Liechtenstein wealth management banks.

#### BOARDS OF DIRECTORS: NUMBER OF FEMALE MEMBERS

| # of Female Board Members | 2025       |            | 2024       |            |
|---------------------------|------------|------------|------------|------------|
|                           | # of Banks | Cumulative | # of Banks | Cumulative |
| 0                         | 23         | 33%        | 23         | 35%        |
| 1                         | 24         | 68%        | 21         | 67%        |
| 2                         | 14         | 88%        | 11         | 83%        |
| 3                         | 6          | 97%        | 8          | 95%        |
| 4                         | 0          | 97%        | 2          | 98%        |
| 5                         | 2          | 100%       | 1          | 100%       |
| Total                     | 69         | 100%       | 66         | 100%       |

Table 29: Female Members of Boards of Directors

Table 30 presents the percentage of female participation on boards, revealing that one-third of the Boards of Directors at Swiss and Liechtenstein wealth management

banks had no female members. In contrast, only one bank had a female majority on their Boards of Directors: **Schroder & Co** (4 Board members, of which 3 females, 75%).

#### BOARDS OF DIRECTORS: PERCENTAGE OF FEMALE MEMBERS

| % of Female Board Members | 2025       |            | 2024       |            |
|---------------------------|------------|------------|------------|------------|
|                           | # of Banks | Cumulative | # of Banks | Cumulative |
| 0%                        | 23         | 33%        | 23         | 35%        |
| 0.1% – 9.9%               | 0          | 33%        | 0          | 35%        |
| 10% – 19.9%               | 15         | 55%        | 11         | 52%        |
| 20% – 29.9%               | 17         | 80%        | 17         | 77%        |
| 30% – 39.9%               | 4          | 86%        | 9          | 91%        |
| 40% – 50%                 | 9          | 99%        | 4          | 97%        |
| >50%                      | 1          | 100%       | 2          | 100%       |
| Total                     | 69         | 100%       | 66         | 100%       |

Table 30: Female % of Boards of Directors

## 5.2. BOARD COMPOSITION: DETAILS

The Boards of Directors by size, presented in Table 31, reveal that **UBS** and **EFG** had the largest boards, both with 12 members. In contrast, 9 banks had boards consisting of only 3 members.

### BOARDS OF DIRECTORS: DETAILS

| Bank                 | Bank Type | HQ              | # BoD members | Of which: # Female | % Female |
|----------------------|-----------|-----------------|---------------|--------------------|----------|
| EFG                  | >=CHF 20b | Zürich          | 12            | 3                  | 25%      |
| UBS                  | Big Bank  | Zürich / Basel  | 12            | 5                  | 42%      |
| Arab Bank            | <CHF 20b  | Genève          | 10            | 0                  | 0%       |
| BNP Paribas          | >=CHF 20b | Genève          | 10            | 2                  | 20%      |
| Dreyfus              | >=CHF 20b | Basel           | 10            | 1                  | 10%      |
| Vontobel             | >=CHF 20b | Zürich          | 10            | 5                  | 50%      |
| Bergos               | <CHF 20b  | Zürich          | 9             | 2                  | 22%      |
| Julius Baer          | >=CHF 20b | Zürich          | 9             | 3                  | 33%      |
| Pictet               | >=CHF 20b | Carouge         | 9             | 2                  | 22%      |
| REYL                 | <CHF 20b  | Genève          | 9             | 2                  | 22%      |
| Banque AUDI          | <CHF 20b  | Genève          | 8             | 1                  | 13%      |
| Barclays Bank        | >=CHF 20b | Chêne-Bougeries | 8             | 2                  | 25%      |
| CBH                  | <CHF 20b  | Genève          | 8             | 2                  | 25%      |
| Deutsche Bank        | >=CHF 20b | Genève          | 8             | 1                  | 13%      |
| Edmond de Rothschild | >=CHF 20b | Genève          | 8             | 3                  | 38%      |
| ODDO BHF             | <CHF 20b  | Zürich          | 8             | 1                  | 13%      |
| Banca del Ceresio    | <CHF 20b  | Lugano          | 7             | 1                  | 14%      |
| Banque Cramer        | <CHF 20b  | Genève          | 7             | 0                  | 0%       |
| Banque Syz           | <CHF 20b  | Genève          | 7             | 2                  | 29%      |
| BBVA                 | <CHF 20b  | Zürich          | 7             | 1                  | 14%      |
| CA Indosuez          | >=CHF 20b | Genève          | 7             | 3                  | 43%      |
| FAB                  | <CHF 20b  | Genève          | 7             | 1                  | 14%      |
| PKB Private Bank     | <CHF 20b  | Lugano          | 7             | 1                  | 14%      |
| UBP                  | >=CHF 20b | Genève          | 7             | 2                  | 29%      |

| Bank                    | Bank Type | HQ                | # BoD members | Of which: # Female | % Female |
|-------------------------|-----------|-------------------|---------------|--------------------|----------|
| VP Bank                 | >=CHF 20b | Vaduz             | 7             | 2                  | 29%      |
| Banca del Sempione      | <CHF 20b  | Lugano            | 6             | 1                  | 17%      |
| Banca Zarattini         | <CHF 20b  | Lugano            | 6             | 1                  | 17%      |
| Banque Heritage         | <CHF 20b  | Genève            | 6             | 0                  | 0%       |
| Citibank                | >=CHF 20b | Zürich            | 6             | 3                  | 50%      |
| Gonet                   | <CHF 20b  | Genève            | 6             | 1                  | 17%      |
| HSBC                    | >=CHF 20b | Genève            | 6             | 1                  | 17%      |
| Hyposwiss Private Bank  | <CHF 20b  | Genève            | 6             | 1                  | 17%      |
| LGT                     | >=CHF 20b | Vaduz             | 6             | 1                  | 17%      |
| NBK                     | <CHF 20b  | Genève            | 6             | 0                  | 0%       |
| QNB                     | <CHF 20b  | Genève            | 6             | 0                  | 0%       |
| Quilvest                | <CHF 20b  | Zürich            | 6             | 1                  | 17%      |
| Telco                   | <CHF 20b  | Schwyz            | 6             | 0                  | 0%       |
| Axion Swiss Bank        | <CHF 20b  | Lugano            | 5             | 0                  | 0%       |
| Banca Credinvest        | <CHF 20b  | Lugano            | 5             | 0                  | 0%       |
| BG Private Bank         | <CHF 20b  | Lugano            | 5             | 2                  | 40%      |
| BIL                     | <CHF 20b  | Zürich            | 5             | 0                  | 0%       |
| Frankfurter Bankgesell. | <CHF 20b  | Zürich            | 5             | 1                  | 20%      |
| Globalance Bank         | <CHF 20b  | Zürich            | 5             | 2                  | 40%      |
| Goldman Sachs           | >=CHF 20b | Zürich            | 5             | 2                  | 40%      |
| Lienhardt & Partner     | <CHF 20b  | Zürich            | 5             | 0                  | 0%       |
| Maerki Baumann          | <CHF 20b  | Zürich            | 5             | 1                  | 20%      |
| ONE swiss bank          | <CHF 20b  | Genève            | 5             | 1                  | 20%      |
| Piguet Galland          | <CHF 20b  | Yverdon-les-Bains | 5             | 1                  | 20%      |
| Private Client Bank     | <CHF 20b  | Zürich            | 5             | 1                  | 20%      |
| Rothschild & Co         | >=CHF 20b | Zürich            | 5             | 0                  | 0%       |
| Safra Sarasin           | >=CHF 20b | Basel             | 5             | 0                  | 0%       |
| Zähringer               | <CHF 20b  | Bern              | 5             | 2                  | 40%      |

| Bank                      | Bank Type | HQ         | # BoD members | Of which: # Female | % Female |
|---------------------------|-----------|------------|---------------|--------------------|----------|
| Banca Aletti              | <CHF 20b  | Lugano     | 4             | 0                  | 0%       |
| Banco Itaú                | <CHF 20b  | Zürich     | 4             | 0                  | 0%       |
| Bank von Roll             | <CHF 20b  | Zürich     | 4             | 0                  | 0%       |
| Mirabaud                  | >=CHF 20b | Genève     | 4             | 1                  | 25%      |
| Privatbank Bellerive      | <CHF 20b  | Zürich     | 4             | 1                  | 25%      |
| Schroder & Co             | <CHF 20b  | Zürich     | 4             | 3                  | 75%      |
| Società Bancaria Ticinese | <CHF 20b  | Bellinzona | 4             | 0                  | 0%       |
| Von Graffenried           | <CHF 20b  | Bern       | 4             | 2                  | 50%      |
| BZ Bank                   | <CHF 20b  | Freienbach | 3             | 0                  | 0%       |
| DZ Privatbank             | <CHF 20b  | Zürich     | 3             | 0                  | 0%       |
| Investec                  | <CHF 20b  | Zürich     | 3             | 0                  | 0%       |
| Lombard Odier             | >=CHF 20b | Genève     | 3             | 0                  | 0%       |
| MBaer                     | <CHF 20b  | Zürich     | 3             | 0                  | 0%       |
| NPB                       | <CHF 20b  | Zürich     | 3             | 1                  | 33%      |
| Scobag                    | >=CHF 20b | Basel      | 3             | 0                  | 0%       |
| Trafina                   | <CHF 20b  | Basel      | 3             | 0                  | 0%       |
| Van Lanschot Kempen       | <CHF 20b  | Zürich     | 3             | 1                  | 33%      |

Table 31: Boards of Directors: Details

# CONTRIBUTIONS

# 6. CONTRIBUTIONS

## 6.1. SWITZERLAND'S FINANCIAL CENTER NEEDS A NEW NARRATIVE



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For over a hundred years, Switzerland has been synonymous with private banking. Discretion, stability, and competence have made Zurich, Geneva, and Lugano global leaders in wealth management.

But the world in which this model of success was born is changing rapidly – geopolitically, technologically, and socially. The crucial question, therefore, is this: will Switzerland remain the leading global center for private wealth management?

### GEOPOLITICAL SHIFT OF WEALTH

The latest figures paint an ambivalent picture: according to the latest WealthSummit study, 69 banks in Switzerland and Liechtenstein collectively manage CHF 8.7 trillion in assets. Yet this increase was largely market-driven – not inflow-driven. Net new money fell by 14% this year to around CHF 120 billion, showing that the ability to attract fresh client assets is waning.

Meanwhile, global wealth is growing faster than ever – but shifting geographically. Asia's share of global wealth is projected to exceed 40% by 2030, while Europe stagnates. New financial centers are entering the game: Singapore,

Hong Kong, Dubai, and Riyadh in Saudi Arabia are positioning themselves with bold ambitions backed by massive investments in financial infrastructure and technology, and by policies designed to attract the world's wealthy.

For Switzerland, this represents perhaps the greatest challenge in its economic history. While it still ranks number one globally as an offshore center with around CHF 2.8 trillion in cross-border assets, competition is tightening almost daily. Singapore and Dubai operate with agility and openness that the traditionally cautious Swiss financial system lacks. These new realities call for greater flexibility and – above all – a widely supported financial-center strategy.

### AI AS A DUAL CHALLENGE

Few developments are transforming finance as radically as artificial intelligence (AI). For private banking, it is both a risk and an opportunity. AI can automate processes, optimize portfolios, and revolutionize compliance. Yet it also threatens to undermine the core business of personal advice.

When algorithms can analyze a client's wealth structure in seconds, the traditional "art of advice" loses value. The future distinction will lie in how banks integrate AI into their service models: as a cold efficiency tool – or as an intelligent assistant that empowers advisers. Leading Swiss institutions such as UBS, Julius Baer, Lombard Odier, and Pictet are investing heavily in this direction, experimenting with "advisor assistants" that merge client data, preferences, and market analysis in real time.

But the real challenge is less technical than cultural: can Switzerland's banking world, known for its regulatory caution, achieve the pace of innovation that AI demands?

### DIGITAL ASSETS CHANGE THE GAME

Parallel to traditional markets, a second revolution is taking shape: the tokenization of real-world assets. In industry terms, this is called decentralized finance, or DeFi. What is still seen as niche today – digital equities, fund

tokens, tokenized real estate, or artworks on blockchain – could become mainstream within a few years. Tokenized assets allow fractional ownership, 24/7 trading, and entirely new forms of diversification. For private banking, that means wealth management becomes more granular, global, and fast-moving.

Cryptocurrencies have undoubtedly opened the door to a new financial architecture. Increasingly, wealthy investors are allocating a growing share of their portfolios to stablecoins, tokenized bonds, or digital gold as part of diversification strategies. The challenge for banks lies in managing these digital asset classes securely, tax-compliantly, and within the regulatory framework.

In the long run, technologies such as quantum computing will further transform the industry, promising revolutionary advances in risk modeling, portfolio optimization, and encryption. Those investing in digital infrastructure today are laying the foundations for a financial world where data, assets, and algorithms work together seamlessly. The question is: will Switzerland be part of that future?

### DEMOGRAPHIC SHIFT IN CLIENTS

One thing is clear: the next generation of wealthy clients thinks very differently. They are digital, mobile, and values-driven – and they expect credibility, not secrecy. While the baby boomers transferred their wealth discreetly across generations, Millennials and Gen Z are asking new questions: where is the money invested? What is its social or environmental impact?

This shift runs deep. The intergenerational transfer of wealth is also becoming more complex: by 2045, nearly USD 100 trillion will change hands worldwide – the so-called “Great Wealth Transfer.” Anyone wishing to manage this wealth must understand how young heirs live – and think.

### MOBILITY AND NEW LIFESTYLES

Tomorrow’s typical private-banking client will be globally mobile, often with multiple residences and complex tax

structures. They expect wealth management to work seamlessly across borders – digital yet personal.

Here, Switzerland has advantages: political stability, legal certainty, a strong currency, and flawless infrastructure. Yet mobility also means relationships are more transient. Loyalty to a financial center declines when advice, reporting, and execution are available in real time on a smartphone. The art will lie in combining digital excellence with Switzerland’s culture of trust.

Unfortunately, Swiss initiatives appear fragmented. The financial industry, the federal government, and the regulator seem unwilling to work in concert. The ongoing debate about capital requirements for UBS exposes a stark divide between the high-finance mindset and political reality in Berne. If Switzerland does not wish to be relegated to the sidelines, the financial-center stakeholders must act together. Balanced standards, reliable data, and international agility create credibility and global reputation – the currency of the future.

### NEW COMPETITORS – OLD STRENGTHS

It would be premature, however, to write off Switzerland entirely. Its traditional strengths – stability, neutrality, the rule of law, and expertise – remain valuable in an increasingly uncertain world.

Yet a more ambiguous foreign policy, weakened neutrality, and questionable sanctions toward certain states are eroding the once-untouchable myth of Switzerland as a rock in the storm. Other countries are strategically investing in building financial centers that are politically flexible and fiscally attractive. Singapore, for example, combines political stability with Asian dynamism and technological openness.

This new reality demands greater adaptability from the Swiss financial center. Switzerland must see itself as a hub of competence and connectivity between continents – a platform for global interaction, not merely a safe haven. It will endure only if it reinterprets its competitive advantages for a new era.

## UNDERSTANDING WEALTH

It is time to rewrite the narrative of Swiss private banking. No longer “security through secrecy,” but “trust through credibility.” No longer “leadership through tradition,” but “leadership through innovation.”

The financial center of the future will not be a geographic location, but a network of skills, technologies, and values operating on a shared platform. If Switzerland succeeds in translating its historic assets – independence, know-how, and precision – into the digital and mobile age, it will still be among the world’s leading private-banking centers twenty years from now: a place where wealth is not only managed but also understood. But that will require courage.

## 6.2. WHY THE SUCCESS OF SWISS WEALTH MANAGEMENT IS NO COINCIDENCE



**Dr. August Benz**

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Wealth management is a central pillar of Switzerland's financial center. In 2024, banks in Switzerland managed client assets totaling approximately CHF 9.28 trillion. This figure comprises securities holdings in client portfolios as well as liabilities to clients, excluding sight deposits and fiduciary liabilities. With roughly 86% of total client assets invested in securities portfolios, these holdings represent by far the largest component of assets under management.

### CROSS-BORDER WEALTH MANAGEMENT AS A GROWTH DRIVER

Particularly noteworthy is the strength of Switzerland's cross-border wealth management business. Approximately 45.5% of all assets managed in Switzerland – around CHF 4.2 trillion – originate from foreign clients, both private and institutional. Of this, around CHF 2.4 trillion relates to private-client cross-border assets, confirming Switzerland's position as the world's largest international booking center.

The European Union (EU) remains the most important market for Swiss banks, accounting for 39% of cross-border client assets – roughly CHF 1 trillion. This segment employs around 20,000 banking professionals and gener-

ates approximately CHF 1.5 billion in annual tax revenues and levies. A further 20% of cross-border assets originate from the Middle East, 11% from Central and South America and 10% from Asia (excluding Japan).

### SWITZERLAND IN AN INTERNATIONAL CONTEXT

Switzerland remains the global leader in cross-border private wealth management. With a managed volume of roughly USD 2.7 trillion in 2024, it once again ranks first worldwide. Hong Kong follows closely as a dynamic financial center with the potential to overtake Switzerland in the coming years. Singapore and the United States rank third and fourth, with approximately USD 1.9 trillion and USD 1.5 trillion respectively.

Global cross-border wealth management is projected to continue expanding. Established centers such as Singapore, Hong Kong and Switzerland are expected to account for roughly two-thirds of worldwide growth. For Switzerland, moderate growth of 4.6% is anticipated through 2029, compared with 7.6% for Singapore and 6.3% for Hong Kong. Switzerland will remain a preferred location, particularly for clients from Western Europe and the Middle East.

### KEY SUCCESS FACTORS OF THE SWISS FINANCIAL CENTER

The international success of Switzerland's financial center rests on multiple foundations. Clients around the world value the country's political stability and the strength of the Swiss franc – two key elements underpinning the trust that defines wealth management. A transparent legal framework ensures investment security and efficient dispute resolution, enhancing Switzerland's appeal as a financial hub.

Moreover, Switzerland combines a competitive tax environment with a highly developed infrastructure, providing direct access to major global markets. Swiss banks offer a comprehensive range of products and services supported by highly qualified advisory expertise – fostered by the country's world-class education and vocational training system.

### MARKET ACCESS AS A CRITICAL SUCCESS FACTOR

Long-term competitiveness depends on continued access to international markets. Divergent regulatory requirements in target markets, however, often complicate cross-border business. One example is the EU's equivalence framework: although Swiss financial regulation is largely deemed equivalent, formal recognition by the EU often remains subject to political considerations.

As a result, Swiss banks are frequently limited to providing services on a passive basis, responding only to direct client requests. Yet active client acquisition is essential to maintain competitiveness and market share. Switzerland therefore continues to pursue dialogue with partner countries and to negotiate both bilateral and multilateral agreements.

For the EU market, Swiss banks have proposed a firm-specific market-access model under which institutions could register with a central EU authority to obtain a "passport" allowing them to provide banking and securities services across the European Union/European Economic Area (EU / EEA). In return, participating banks would commit to complying with relevant EU regulations, including investor-protection, market-integrity and fair-competition standards.

### COOPERATION AS A MODEL FOR THE FUTURE

A prominent example of successful bilateral cooperation is the Berne Financial Services Agreement (BFSA), signed between Switzerland and the United Kingdom on 21 December 2023. This agreement demonstrates how close collaboration and mutual recognition of legal and supervisory frameworks can create a stable, growth-oriented partnership. For Swiss banks, the BFSA strengthens access to the UK market – particularly in cross-border wealth management – and opens new opportunities for tailored client solutions.

### NEW CHALLENGES, PROVEN STRENGTHS

Global wealth management is undergoing structural transformation. Digitalization, geopolitical tensions and sustainability requirements are reshaping both client needs and regulatory frameworks. Switzerland is well positioned to navigate this change: its unique combination of trust, expertise and openness will allow it to remain the preferred location for sophisticated cross-border wealth management.

Looking ahead, sustained success will depend on maintaining and expanding market access, deepening international cooperation such as under the BFSA and advancing innovation – particularly digital transformation – with prudence and balance. In doing so, Switzerland can continue to align stability, openness and innovation as the cornerstones of its enduring strength.

### 6.3. HOW TO PREPARE YOUR ORGANISATION FOR THE AI REVOLUTION?



**Eliane Gmünder**

Founding Partner / Compliance & RegTech  
Specialist, IFINITY AG  
[eg@ifinity.ch](mailto:eg@ifinity.ch)

The speed of AI innovation is skyrocketing, and keeping up may seem impossible – particularly for private banks and wealth managers built on personal relationships and traditional values. But shall we give up before we have even begun the journey into an AI-driven future? Or shall we dare to shape it ourselves?

#### GETTING STARTED

For an AI-powered application or business model to succeed, several fundamental prerequisites must be met. First and foremost, it is important to note that artificial intelligence does not operate on logic and is therefore not rule-based. Instead, it is built upon mathematical models (algorithms) that calculate probabilities based on the available data. To generate meaningful outcome, these models require not only vast volumes of data but also high-quality data. This means the data must be accurate, clean, relevant, representative, and machine-readable.

Furthermore, robust algorithms are essential – they need to be tailored to each specific use case and continuously optimised over time. And this is one of the key challenges facing decision-makers today. With the relentless speed

of AI developments and the rapid evolution of Large Language Models (LLMs), any technology acquired today risks being outdated tomorrow.

Hence, the emphasis should not be on selecting the “right” technology, which will inevitably change, but on strengthening the organisation’s own capabilities – and, in particular, its data.

#### MEANINGFUL USE CASES

Practical examples of such use cases include credit scoring to assess a customer’s creditworthiness prior to granting a loan, scenario analysis in portfolio management, and the preparation of financial research reports. AI is also deployed for pattern recognition, which plays a critical role in various areas of risk management, such as transaction monitoring for anti-money laundering purposes and fraud detection. A key characteristic shared across all these domains is the availability of extensive, well-structured historical datasets.

By intelligently combining structured data with LLMs, institutions can unlock the next level of innovation. When defining new use cases, it is crucial to consider the following:

- Identify the real pain points of your organization and their root causes.
- Assess where AI can add value and aligns with your overall business strategy, recognizing that processes and/or datasets may need to be redesigned.
- Verify the availability of structured, machine-readable data.
- Evaluate the feasibility of excluding sensitive, client-identifying information, which can otherwise complicate the process.
- Ensure ethical use and strong governance covering model explainability and transparency.
- Train all levels and departments of your organisation not only of the use of the technology but also on the handling of the data.

Finally, don't expect magic to happen. Designing and implementing successful AI-driven processes requires thoughtful change management and continuous education. If employees don't trust a solution, they won't use it – no matter how powerful the technology behind it may be.

### **FINMA'S EXPECTATIONS**

When reviewing AI-enabled processes and applications, the Swiss Financial Market Supervisory Authority (FINMA) places particular emphasis on governance, transparency and explainability, and increasingly on ethical considerations. Banks and wealth managers must have sound governance frameworks including clearly defined responsibilities and access to sufficient AI knowledge.

To what extent are decisions made based on AI output? Who holds responsibility for those decisions? FINMA has made it unequivocally clear that decision-making can never be delegated to AI – humans must always retain ultimate authority. In addition, robust risk management processes must be implemented to oversee AI systems.

This, however, represents a significant challenge – and arguably a Gordian knot – for financial institutions. What should a risk management framework look like when dealing with an LLM that operates probabilistically? FINMA's requirement for explainability stands in direct contrast to the inherent nature of AI models, which by definition are often opaque and not easily verifiable.

To further complicate matters, FINMA's guidance remains deliberately vague. This did not change with the release of the FINMA Guidance 08/2024 "Governance and risk management in the use of artificial intelligence" in December 2024. Moreover, FINMA has consistently reiterated its commitment to technology-neutral regulation. In practice, this means that existing financial market regulation also applies to AI applications and must therefore be used as the reference framework. Of particular relevance is FINMA's Circular on "Operational Risks and Resilience – Banks", which, while not specifically addressing AI, sets out requirements for IT-related risk management.

In short, although there is no specific AI regulation in Switzerland, the regulator has made it clear that the use of AI will be scrutinised in both new and already existing institutions. Initial practical experience has been gained, but it is still too early to draw firm conclusions.

### **BEING IN THE DRIVER SEAT**

True resilience begins with a solid foundation: the bank's own data. By understanding, structuring, and strategically activating this data across the organisation, you're not just keeping pace – you're building a vehicle designed for the future. Because in an AI-driven world, success won't belong to those with the fastest technology, but to those with the strongest foundation to harness and guide it.

## 6.4. BRIDGING THE AI POC-PRODUCTION GAP: KEYS TO DEPLOYMENT SUCCESS IN SWISS FINANCIAL SERVICES



**Dr. Stefan Neumann**

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**Stephanie K. Wickihalder**

President, SFTI – Swiss Fintech Innovations

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### INTRODUCTION

Artificial Intelligence (AI) has firmly entered the strategy agendas of Swiss banks and wealth managers. Yet while pilots and proofs of concept (PoCs) abound, too few initiatives translate into scalable, productive solutions that deliver tangible business value. This “pilot purgatory” not only wastes resources but also risks undermining trust in

AI as a strategic lever. For institutions under pressure to innovate while staying compliant, the question is no longer whether to experiment with AI, but how to transition into a successful, risk adjusted and compliant business model.

### FROM FIRST STUDY TO FOLLOW-UP

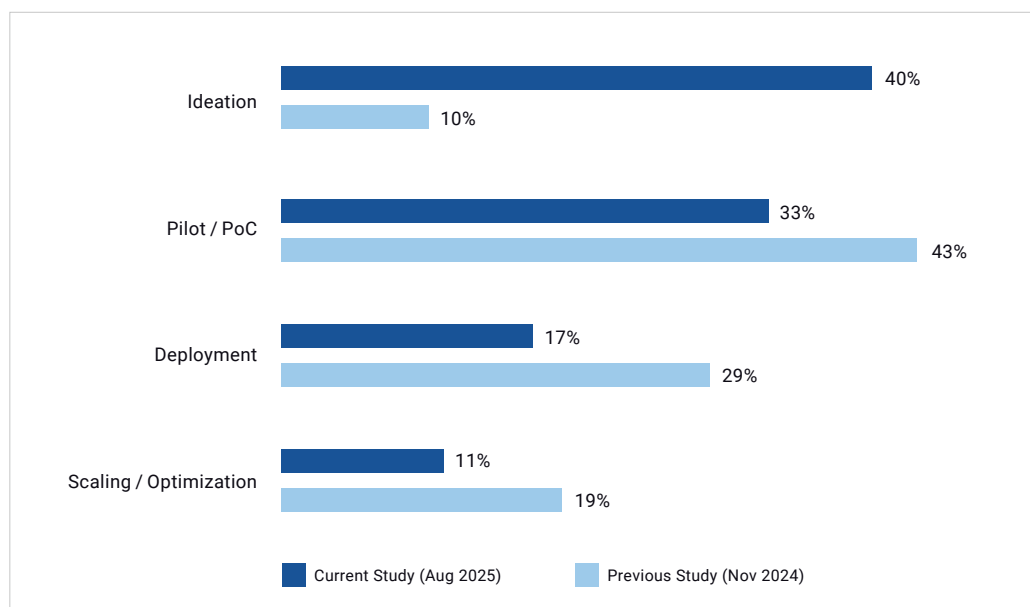
In 2024, Swiss Fintech Innovations (SFTI) and the Eastern Switzerland University of Applied Sciences (OST) published the white paper “A Scalable Framework for Implementing Artificial Intelligence in Swiss Financial Institutions”. That study revealed that 43% of AI initiatives were stuck at the pilot stage, with only 29% reaching deployment and 19% achieving scale. The finding highlighted a systemic inability to move beyond experimentation.

Industry dialogue following the white paper made clear that deeper insights were needed: how to align AI projects with realistic business cases, how to manage compliance, regulatory expectations and data risks, and how to create the governance and technical foundations for scaling. This became the motivation for a follow-up study “Bridging the AI PoC-Production Gap – Keys to Deployment Success in Swiss Financial Industry.”

### STUDY SETUP

The follow-up study combined a detailed survey of 25 Swiss institutions with in-depth expert interviews, conducted in mid-2025. The sample covered large and regional banks as well as insurers, with senior executives and project leads strongly represented. This mix ensured that both decision-makers and practitioners were heard. The research focused on five areas: use case life cycles, business case realization, barriers and enablers of scaling, selection criteria for AI applications, and perspectives on AI model governance, such being enforced by FINMA Guidance 08/2024.

## AI USE CASE LIFE CYCLE (Study Comparison)



## KEY RESULTS

### Lifecycle Reset

Compared to 2024, AI portfolios regressed upstream. Institutions opened many new ideation streams (especially around generative AI), while fewer projects advanced to deployment or scaling. Deployment dropped from 29% to 17%, scaling from 19% to 11%. This reflects a “reset and explore” dynamic: more ideas, stricter governance, and tougher ROI thresholds before moving forward.

### Business Case Expectations

The good news: once projects made it into production, they largely delivered. 65% met or exceeded expectations, with some even overdelivering. The survivorship effect is clear, fewer launches, but higher quality in terms of business results, (internal and external) customer satisfaction and credibility. For managers, this means it is better to invest in fewer but well-prepared projects.

### Business Case Drivers

The focus has shifted decisively from pure cost reduction to productivity and employee experience e.g. repetitive

task load removal. In 2025, every deployed case was tied to operational efficiency, and 71% emphasized internal user experience, such as AI copilots and workflow assistants. Cost savings remain relevant but have lost dominance, while cautious steps toward growth-oriented use cases (e.g. new business opportunities) are visible.

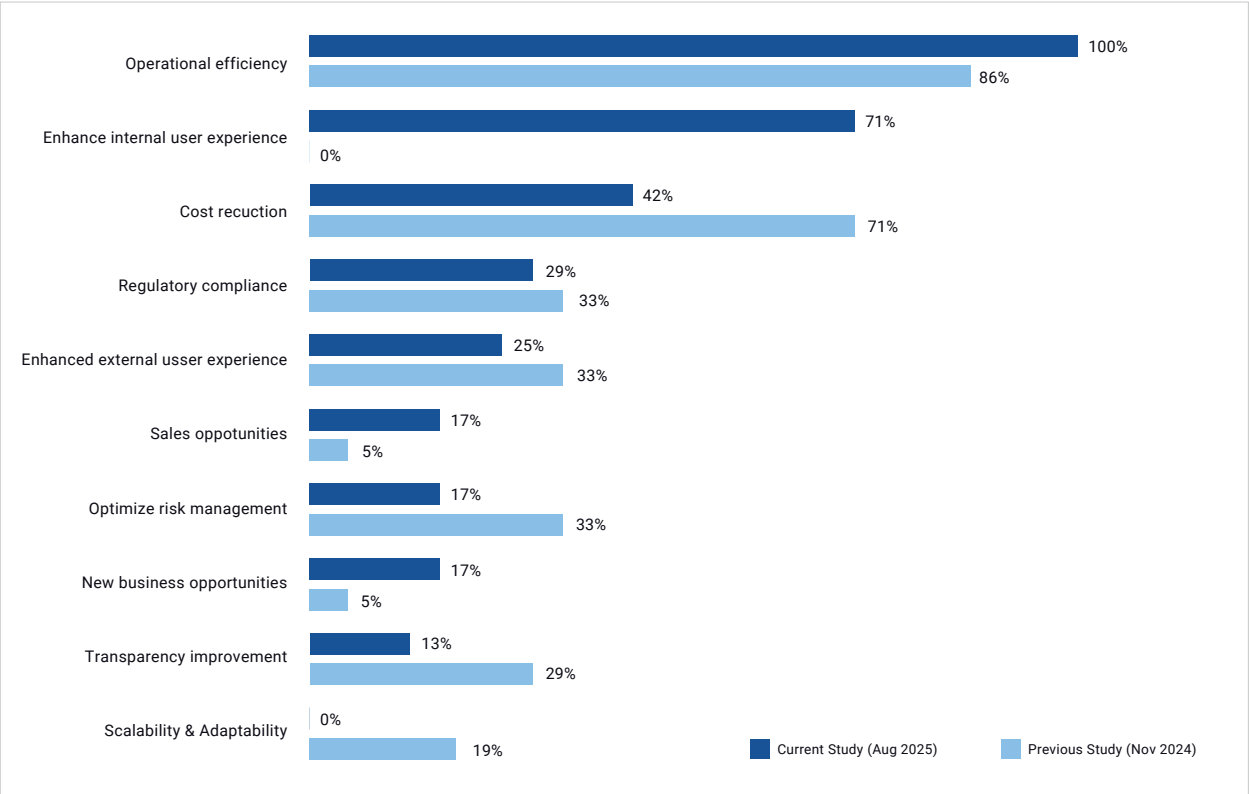
### Decision Criteria

When selecting AI applications, Swiss banks prioritize hosting, cybersecurity, and data sovereignty. Security and compliance considerations remain the gatekeepers to adoption, outweighing openness or customizability. Vendor economics are considered but secondary to regulatory alignment and reputational safeguards.

### Roadblocks to Scaling

The major barriers remain data privacy and quality, as well as regulatory uncertainty. Weak business cases and technical limitations follow. Interestingly, cultural resistance and lack of management buy-in, which often dominate global discussions, are less of an issue in Switzerland. Here, the blockers are structural, not cultural.

MAIN DRIVERS FOR AI USE CASE SELECTION (Study Comparison)



Success Factors

Institutions that succeed share common traits: they ensure easy access to quality data, secure senior executive sponsorship, build clear governance models, and foster

cooperation between IT and business teams. Robust testing and monitoring frameworks (MLOps) also make a difference, as do accelerators such as off-the-shelf tools and strong change management.

SCALING AI BEYOND POC: “WHAT HOLDS US BACK” VERSUS “WHAT DRIVES SUCCESS”

| Barriers / Roadblocks                                                        | Success Factors                                                                                    |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1. <b>Data privacy &amp; security:</b> strict controls slow adoption         | 1. <b>Access to quality data:</b> “easy access to clean & structured data” enables reliable models |
| 2. <b>Data quality &amp; availability:</b> fragmented, inconsistent data     | 2. <b>Executive sponsorship:</b> unlocks budget, resources, and speed                              |
| 3. <b>Regulatory uncertainty:</b> unclear rules on explainability & approval | 3. <b>Clear governance models:</b> faster approvals, risk/privacy clarity                          |
| 4. <b>Weak business cases:</b> ROI unclear, users question value             | 4. <b>IT-business cooperation:</b> shared ownership of AI products                                 |
| 5. <b>Technical limitations:</b> underperforming models, integration hurdles | 5. <b>Robust testing &amp; MLOps:</b> monitoring, validation, observability                        |

### Model Cards

Respondents highlighted the importance of transparency: bias, risks, and limitations are the top aspects they want documented, followed by intended use cases and evaluation methods including training data and its sources to receive full transparency. Environmental impact ranked lowest, indicating that sustainability is not yet central to AI governance in Swiss banking.

### CONCLUSIONS AND IMPLICATIONS

The study paints a picture of cautious but maturing AI adoption. Swiss institutions are pragmatic: they open idea funnels widely but impose strict hurdles before committing to production. Once a project passes these gates, it tends to deliver robustly. For wealth managers, the key message is that AI can and does generate value, if deployed on hardened foundations of governance, compliance, and data readiness. The above success factors are highly recommended to be taken into consideration managing the AI journey.

### CLOSING THOUGHTS AND RECOMMENDATIONS

For Swiss financial institutions, bridging the PoC-production gap is less about bold experimentation and more about disciplined execution. The winners will be those who build AI not as isolated pilots, but as trusted, governed, secure, and value-generating products embedded in daily business throughout the organization and involving staff at all levels. Recommendations for Swiss financial institutions are:

- **Make production the default:** Mandate “path-to-production” artifacts at the start of every PoC, limit concurrent pilots, and focus on the top 10–15% with the strongest business value.
- **Invest in MLOps and data foundations:** Establish feature stores, automated validation, monitoring for drift and bias, and reproducible pipelines. These are the separators between pilots and scale. Ensure a cleansed data foundation for the model.
- **Embed compliance from day zero:** Treat risk, legal, and regulatory design as integral parts of AI development, not afterthoughts. Standardized model cards can shorten approvals.
- **Enforce business case discipline:** Tie projects to measurable KPIs, track post-deployment ROI, and create a culture that accepts some PoCs will fail.
- **Govern portfolios transparently:** Maintain use-case heatmaps, publish playbooks, and align investment with operational impact rather than hype.

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Study “Bridging the AI PoC-Production Gap – Keys to Deployment Success in Swiss Financial Industry”:

<https://swissfintechinnovations.ch/projects/bridging-the-ai-poc-production-gap-keys-to-deployment-success-in-swiss-financial-industry/>

## 6.5. TRUST IS THE STRATEGY: THE CFA STANDARD IN SWISS WEALTH MANAGEMENT



**Mirjana Wojtal, PhD**

CEO, CFA Society Switzerland

[mirjana.wojtal@cfasocietyswitzerland.org](mailto:mirjana.wojtal@cfasocietyswitzerland.org)

As wealth shifts across generations and client expectations grow more complex, the values of fiduciary duty and transparency are proving to be decisive factors in advisor selection and long-term client retention. At CFA Society Switzerland, representing more than 3,600 investment professionals – 20% of whom serve in wealth management, family offices, or trust services – we see trust not as a passive outcome but as a capability that must be actively cultivated through education, ethics, and enduring client focus.

Private wealth management is deeply personal. It differs from institutional asset management not just in scope, but in spirit. Understanding family systems, navigating legacy goals, and addressing emotional complexity are as important as producing financial returns. The CFA Program curriculum notes that the two most important trust-building attributes for investors were transparency and ethical conduct<sup>1</sup>. Among ultra-high-net-worth (UHNW) clients, this expectation is magnified. They require advisors who understand not only investment mechanics, but family governance, philanthropy, cross-border tax regimes, and the personal values that shape multigenerational planning.

The foundations of trust are broader than performance alone. According to CFA Institute's Enhancing Investors' Trust report, investors increasingly define trust in terms of reliability, ethical behavior, and alignment with personal values – not just financial outcomes<sup>2</sup>. In fact, trust in financial services has grown globally, but is highly contingent on whether advisors demonstrate a human-centered, fiduciary approach. Swiss wealth managers who consistently deliver transparency, education, and values-based planning are more likely to build trust that endures across generations.

In this context, trust becomes a function of integrity, clarity, and competence. Research from Morningstar's 2024 behavioral study found that most clients stay with their advisor not because of performance, but because of how the relationship makes them feel – secure, supported, and understood<sup>3</sup>. Investors valued behavioral coaching, goal-oriented advice, and emotional reassurance over ROI. For Swiss wealth managers, the implication is clear: advisors must be both technically excellent and emotionally intelligent.

Fiduciary duty is at the core of this relationship. The CFA Institute has long advocated for a universal fiduciary standard for anyone offering personalized investment advice. Standard III(A) of the CFA Code of Ethics and Standards of Professional Conduct mandates members to place client interests above their own or their employer's<sup>4</sup>. This is not a marketing tagline – it is a binding, globally recognized commitment to stewardship.

Fiduciary duty in UHNW wealth extends far beyond asset allocation. It encompasses comprehensive wealth oversight – spanning succession planning, illiquid assets, philanthropic vehicles, and values-based family governance. In their monograph on investment governance, Michael Drew and Adam Walk define it as the "effective use of people, processes, and systems to fulfill obligations to cli-

ents”<sup>5</sup>. Family offices and multi-generational structures make this especially relevant: conflicting interests and long time horizons require advisors who can act with clarity, neutrality, and foresight.

Technology, though often seen as a disruptor, can actually reinforce trust when used appropriately. Clients overwhelmingly prefer human advice – but also demand transparency and immediacy. According to a 2023 CFA Institute report on digital trust, the most successful firms combine human guidance with tech-driven insight to deepen the client relationship, not replace it<sup>6</sup>. In Switzerland, where wealth clients often span jurisdictions and asset classes, this means using digital platforms to enhance transparency, provide real-time portfolio visibility, and engage in richer, data-informed conversations.

The foundation of all of this is education. In 2025, CFA Institute launched its revised Level III curriculum, including a new Private Wealth track – designed to equip professionals with the skills needed to serve HNW and UHNW clients globally<sup>7</sup>. The pathway focuses on family dynamics, multi-jurisdictional tax planning, behavioral finance, and inter-generational wealth transfer. Importantly, the content is now available to all CFA charterholders as part of continuing education, enabling Swiss professionals to evolve with the complexities their clients face.

Switzerland’s reputation as a global wealth hub has always rested on discretion, neutrality, and professional excellence. But tradition alone is no longer enough. Today, what differentiates CFA Charterholders is their ongoing ethical commitment and adherence to international best practices. Each year, all members reaffirm compliance with the CFA Institute Code and Standards – a public declaration of integrity that transcends borders and builds confidence with internationally mobile clients<sup>4</sup>.

As the nature of wealth itself evolves – from accumulation to preservation to impact – the foundational principles remain the same. Trust is the engine of every enduring advisor-client relationship. As Warren Buffett noted, “It

takes 20 years to build a reputation and five minutes to ruin it”<sup>8</sup>. At CFA Society Switzerland, we believe that trust must be continuously earned – through fiduciary rigor, ethical consistency, and an unwavering commitment to professional growth.

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# BANK PROFILES

# PRIVATE BANKS

OVER CHF 20B AUM

22 BANKS

OVER CHF 20B AUM

# BARCLAYS BANK



|               |                                                    |
|---------------|----------------------------------------------------|
| Legal Name    | Barclays Bank (Suisse) SA                          |
| Address       | Chemin de Grange-Canal 18–20, 1224 Chêne-Bougeries |
| Share Capital | CHF 90.0m                                          |
| Auditor       | KPMG                                               |

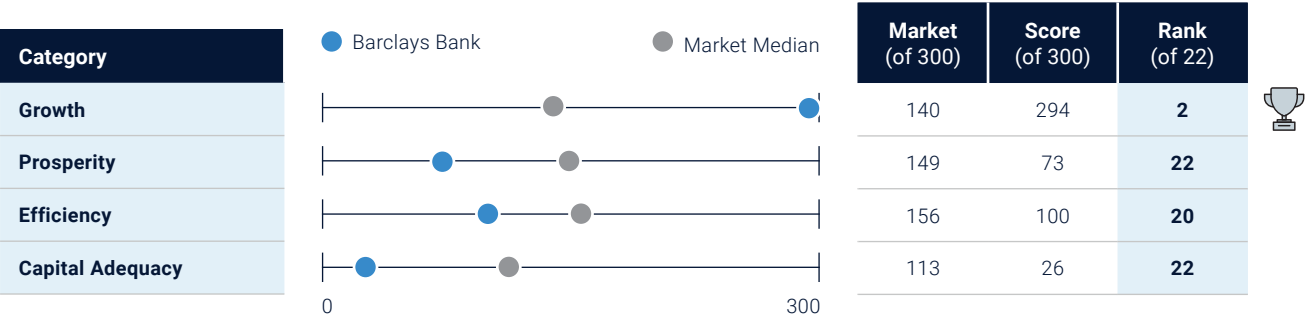
|                  |              |
|------------------|--------------|
| AUM              | CHF 20.7b    |
| NNM              | CHF 2,464.9m |
| FTE              | 239          |
| Operating Income | CHF 108.8m   |

**Board of Directors**  
Male 6 Henry Fischel-Bock (Chair), Lawrence Dickinson, Hans-Kristian Hoejsgaard, Ben Kroon, Gerald Mathieu, Samir Raslan  
Female 2 Luisa Delgado, Christine Mar Ciriani

Source: Annual Report 2024, Commercial Register

## WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 494 (of 1,200) | Rank | 20 (of 22) |
|--------------------|----------------|------|------------|



### Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 25.3% (3 <sup>th</sup> )          |
| NNM / AUM  | 13.2% (1 <sup>st</sup> )          |
| NNM / FTE  | CHF 10,716,809 (1 <sup>st</sup> ) |

### Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.63% (18 <sup>th</sup> )  |
| Return on Total Assets | 3.18% (16 <sup>th</sup> )  |
| Return on Equity       | −9.17% (22 <sup>nd</sup> ) |

### Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 109.1% (21 <sup>st</sup> )        |
| AUM / FTE               | CHF 81,100,461 (8 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 305,574 (17 <sup>th</sup> )   |

### Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 12.5% (22 <sup>nd</sup> )  |
| Leverage Ratio           | 4.1% (22 <sup>nd</sup> )   |
| Liquidity Coverage Ratio | 142.0% (19 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

BNP PARIBAS



|               |                                                           |
|---------------|-----------------------------------------------------------|
| Legal Name    | BNP Paribas (Suisse) SA                                   |
| Address       | Esplanade de Pont-Rouge 9a, 1212 Grand-Lancy (HQ: Geneva) |
| Share Capital | CHF 320.3m                                                |
| Auditor       | Deloitte                                                  |

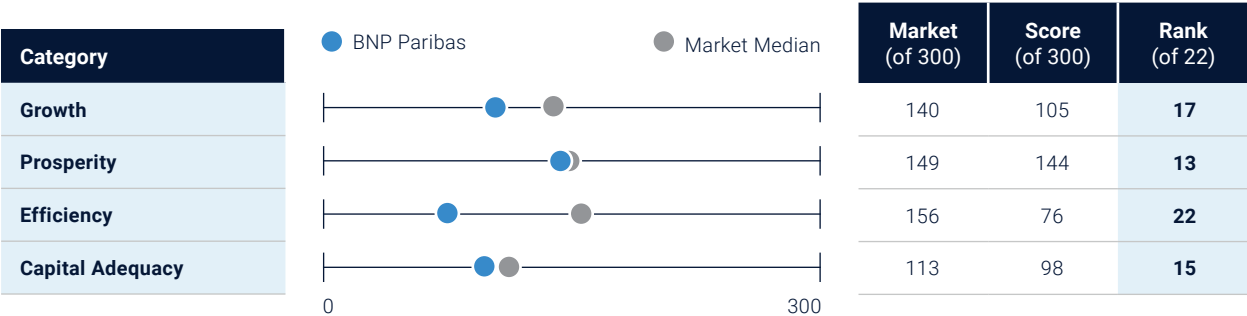
|                  |            |
|------------------|------------|
| AUM              | CHF 21.4b  |
| NNM              | CHF 156.6m |
| FTE              | 767        |
| Operating Income | CHF 330.1m |

|                    |   |                                                                                                                                         |
|--------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                                                                         |
| Male               | 8 | Yves Martrenchar (Chair), Christian Bovet, Xavier Boissinot, Simon Larsen, Vincent Lecomte, Geert Lippens, Thomas Mennicken, Yves Serra |
| Female             | 2 | Carole Ackermann Fischer, Marina Masoni                                                                                                 |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 423 (of 1,200) | Rank | 22 (of 22) |
|--------------------|----------------|------|------------|



|            |                                 |
|------------|---------------------------------|
| Growth     |                                 |
| AUM Growth | 7.0% (20 <sup>th</sup> )        |
| NNM / AUM  | 0.8% (16 <sup>th</sup> )        |
| NNM / FTE  | CHF 195,912 (17 <sup>th</sup> ) |

|                        |                            |
|------------------------|----------------------------|
| Prosperity             |                            |
| Return on AUM          | 1.71% (1 <sup>st</sup> )   |
| Return on Total Assets | 2.80% (19 <sup>th</sup> )  |
| Return on Equity       | -4.21% (21 <sup>st</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 111.7% (22 <sup>nd</sup> )         |
| AUM / FTE               | CHF 25,861,013 (22 <sup>nd</sup> ) |
| Personnel Expense / FTE | CHF 270,522 (9 <sup>th</sup> )     |

|                          |                            |
|--------------------------|----------------------------|
| Capital Adequacy         |                            |
| CET1 Ratio               | 24.0% (8 <sup>th</sup> )   |
| Leverage Ratio           | 6.1% (14 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 135.0% (21 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

# CA INDOSUEZ



|               |                                    |                  |              |
|---------------|------------------------------------|------------------|--------------|
| Legal Name    | CA Indosuez (Switzerland) SA       | AUM              | CHF 44.6b    |
| Address       | Quai Général-Guisan 4, 1204 Geneva | NNM              | CHF 5,005.0m |
| Share Capital | CHF 1,025.9m                       | FTE              | 822          |
| Auditor       | PricewaterhouseCoopers             | Operating Income | CHF 378.1m   |

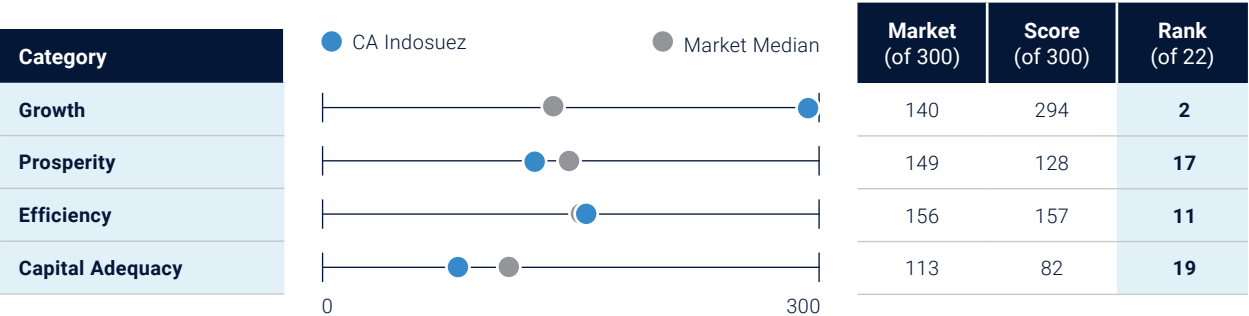
Board of Directors

|        |   |                                                                                   |
|--------|---|-----------------------------------------------------------------------------------|
| Male   | 4 | Jean-François Abadie (Chair), Bastien Charpentier, Yves-Marie Gayet, Cédric Tille |
| Female | 3 | Joëlle Pacteau, Christine Florentin, Biba Homsy                                   |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 661 (of 1,200) | Rank | 3 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 26.1% (2 <sup>nd</sup> )         |
| NNM / AUM  | 12.5% (1 <sup>st</sup> )         |
| NNM / FTE  | CHF 5,836,735 (4 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.97% (7 <sup>th</sup> )  |
| Return on Total Assets | 2.04% (21 <sup>st</sup> ) |
| Return on Equity       | 3.50% (17 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 82.5% (12 <sup>th</sup> )          |
| AUM / FTE               | CHF 46,583,090 (19 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 221,417 (3 <sup>rd</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 19.3% (17 <sup>th</sup> )  |
| Leverage Ratio           | 7.1% (11 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 134.0% (22 <sup>nd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

CITIBANK



|               |                              |
|---------------|------------------------------|
| Legal Name    | Citibank (Switzerland) AG    |
| Address       | Hardstrasse 201, 8005 Zurich |
| Share Capital | CHF 100.0m                   |
| Auditor       | KPMG                         |

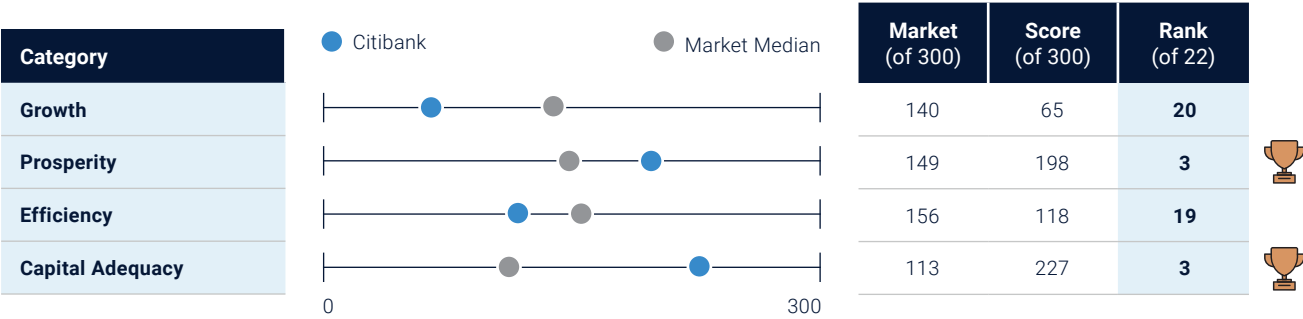
|                  |             |
|------------------|-------------|
| AUM              | CHF 23.6b   |
| NNM              | CHF -550.0m |
| FTE              | 350         |
| Operating Income | CHF 230.5m  |

**Board of Directors**  
Male 3 James Holder (Chair), Michael Schneebeili, Beat Christoffel  
Female 3 Angela-Wendy Hawksley, Adela Radulescu, Marni McManus

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 608 (of 1,200) | Rank | 10 (of 22) |
|--------------------|----------------|------|------------|



**Growth**

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 7.3% (18 <sup>th</sup> )           |
| NNM / AUM  | -2.4% (21 <sup>st</sup> )          |
| NNM / FTE  | CHF -1,560,218 (20 <sup>th</sup> ) |

**Prosperity**

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.03% (3 <sup>rd</sup> )  |
| Return on Total Assets | 13.07% (1 <sup>st</sup> ) |
| Return on Equity       | 1.71% (18 <sup>th</sup> ) |

**Efficiency**

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 95.7% (19 <sup>th</sup> )          |
| AUM / FTE               | CHF 64,563,569 (11 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 288,305 (12 <sup>th</sup> )    |

**Capital Adequacy**

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 21.4% (12 <sup>th</sup> ) |
| Leverage Ratio           | 21.4% (1 <sup>st</sup> )  |
| Liquidity Coverage Ratio | 315.0% (3 <sup>rd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

DEUTSCHE BANK



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | Deutsche Bank (Suisse) SA        |
| Address       | Place des Bergues 3, 1201 Geneva |
| Share Capital | CHF 100.0m                       |
| Auditor       | Ernst & Young                    |

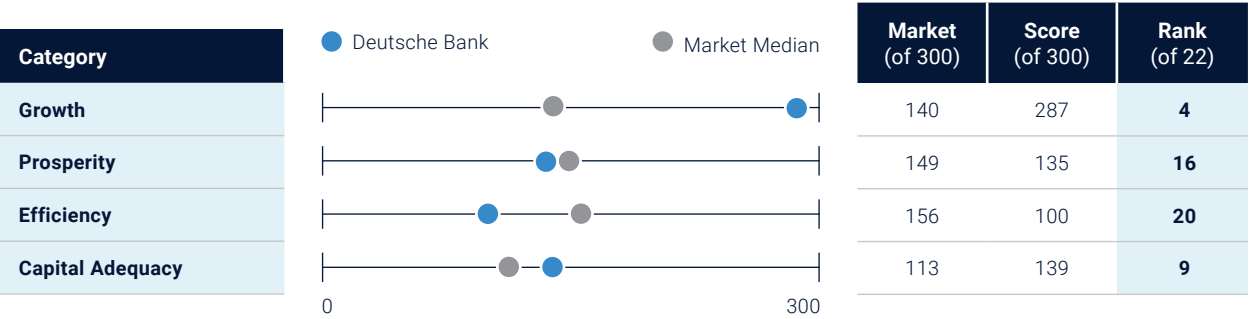
|                  |              |
|------------------|--------------|
| AUM              | CHF 31.7b    |
| NNM              | CHF 3,603.8m |
| FTE              | 454          |
| Operating Income | CHF 252.4m   |

**Board of Directors**  
Male 3 Arjun Nagarkatti (Chair), Wolfram Lange, Michael Morley  
Female 1 Catherine Stalker

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 661 (of 1,200) | Rank | 3 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 23.4% (4 <sup>th</sup> )         |
| NNM / AUM  | 12.5% (1 <sup>st</sup> )         |
| NNM / FTE  | CHF 7,848,747 (1 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.91% (8 <sup>th</sup> )  |
| Return on Total Assets | 4.22% (9 <sup>th</sup> )  |
| Return on Equity       | 1.75% (18 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 100.9% (20 <sup>th</sup> )         |
| AUM / FTE               | CHF 62,562,973 (13 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 305,599 (17 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 21.1% (13 <sup>th</sup> ) |
| Leverage Ratio           | 8.9% (7 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 227.0% (9 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

DREYFUS



|               |                                         |
|---------------|-----------------------------------------|
| Legal Name    | Dreyfus Söhne & Cie. Aktiengesellschaft |
| Address       | Aeschenvorstadt 16, 4051 Basel          |
| Share Capital | CHF 30.0m                               |
| Auditor       | KPMG                                    |

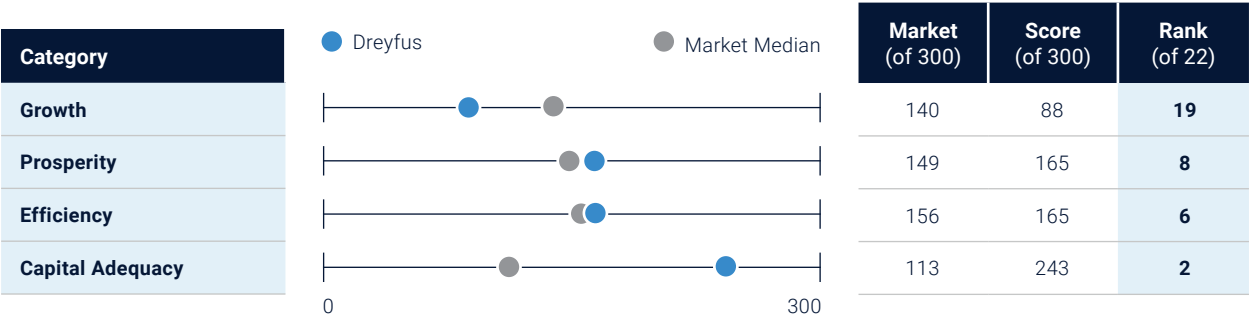
|                  |             |
|------------------|-------------|
| AUM              | CHF 21.8b   |
| NNM              | CHF -288.0m |
| FTE              | 227         |
| Operating Income | CHF 153.6m  |

**Board of Directors**  
Male 7 Andreas Guth (Chair), Alexis Blum, Pierre Dreyfus, Otto E. Bargezi, Dr. Christian Katz, Pierre Poncet, Dr. Rudolf Roth-Olum  
Female 1 Corina Eichenberger-Walther

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 662 (of 1,200) | Rank | 2 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 10.9% (14 <sup>th</sup> )         |
| NNM / AUM  | -1.4% (18 <sup>th</sup> )         |
| NNM / FTE  | CHF-1,291,480 (19 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.75% (14 <sup>th</sup> ) |
| Return on Total Assets | 7.59% (4 <sup>th</sup> )  |
| Return on Equity       | 5.97% (11 <sup>th</sup> ) |

Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 66.0% (3 <sup>rd</sup> )          |
| AUM / FTE               | CHF 92,898,944 (5 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 322,664 (21 <sup>st</sup> )   |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 28.5% (4 <sup>th</sup> )  |
| Leverage Ratio           | 29.0% (1 <sup>st</sup> )  |
| Liquidity Coverage Ratio | 260.0% (5 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

# EDMOND DE ROTHSCHILD



|               |                                    |
|---------------|------------------------------------|
| Legal Name    | Edmond de Rothschild (Suisse) S.A. |
| Address       | Rue de Hesse 18, 1204 Geneva       |
| Share Capital | CHF 58.7m                          |
| Auditor       | PricewaterhouseCoopers             |

|                  |              |
|------------------|--------------|
| AUM              | CHF 171.9b   |
| NNM              | CHF 6,267.5m |
| FTE              | 2,646        |
| Operating Income | CHF 946.8m   |

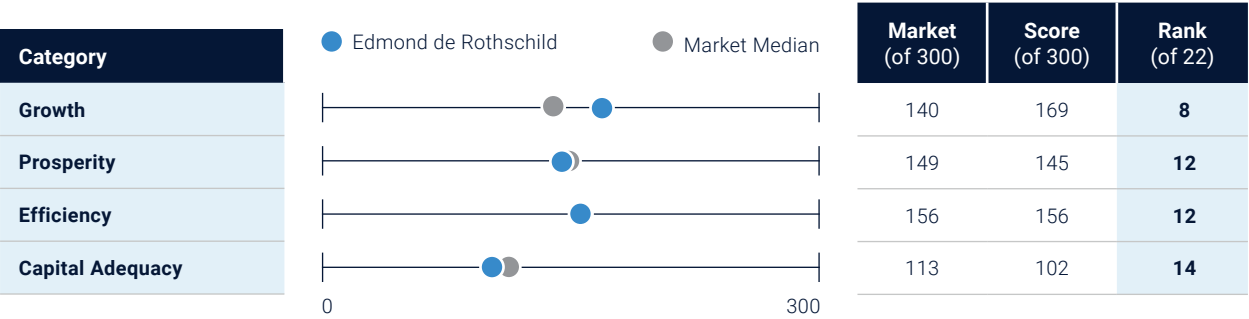
Board of Directors

Male 5 Yves Perrier (Chair), Philippe Perles, Benoit Dumont, Christian Gellerstad, Tobias Guldemann  
Female 3 Katie Blacklock, Véronique Morali, Lan Yan

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 573 (of 1,200) | Rank | 14 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 12.5% (10 <sup>th</sup> )        |
| NNM / AUM  | 3.9% (7 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,425,015 (7 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.65% (17 <sup>th</sup> ) |
| Return on Total Assets | 6.41% (6 <sup>th</sup> )  |
| Return on Equity       | 5.31% (14 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 91.3% (17 <sup>th</sup> )          |
| AUM / FTE               | CHF 62,845,126 (13 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 218,757 (2 <sup>nd</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 19.4% (16 <sup>th</sup> )  |
| Leverage Ratio           | 6.7% (12 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 197.0% (12 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

EFG



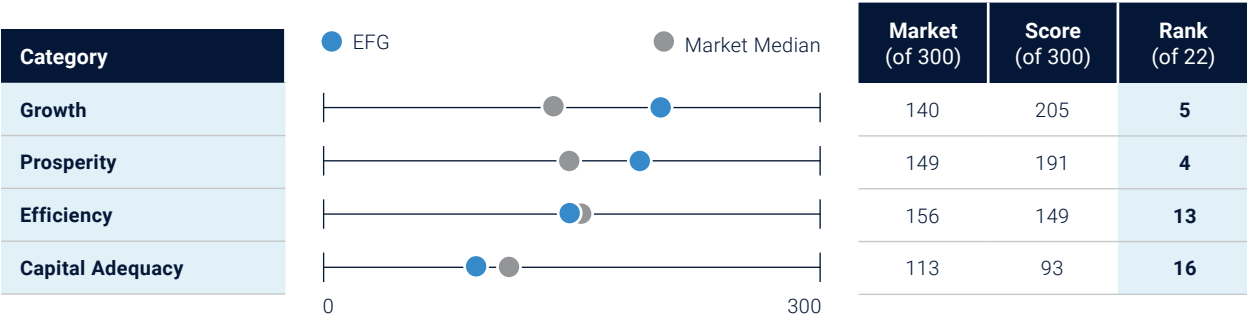
|               |                            |                  |              |
|---------------|----------------------------|------------------|--------------|
| Legal Name    | EFG International AG       | AUM              | CHF 143.0b   |
| Address       | Bleicherweg 8, 8001 Zurich | NNM              | CHF 8,013.0m |
| Share Capital | CHF 153.3m                 | FTE              | 3,114        |
| Auditor       | PricewaterhouseCoopers     | Operating Income | CHF 1,498.9m |

|                    |   |                                                                                                                                                                                    |  |
|--------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Board of Directors |   |                                                                                                                                                                                    |  |
| Male               | 9 | Alexander Classen (Chair), Emmanuel L. Bussetil, Boris F.J. Collardi, Roberto Isolani, John S. Latsis, Philip J. Lofts, Carlo M. Lombardini, Périclès Petalas, Stuart M. Robertson |  |
| Female             | 3 | Prasanna Gopalakrishnan, Maria Leistner, Yok Tak A. Yip                                                                                                                            |  |

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 638 (of 1,200) | Rank | 8 (of 22) |
|--------------------|----------------|------|-----------|



|            |                                  |
|------------|----------------------------------|
| Growth     |                                  |
| AUM Growth | 17.6% (5 <sup>th</sup> )         |
| NNM / AUM  | 6.1% (5 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,610,523 (6 <sup>th</sup> ) |

|                        |                           |
|------------------------|---------------------------|
| Prosperity             |                           |
| Return on AUM          | 1.14% (2 <sup>nd</sup> )  |
| Return on Total Assets | 3.72% (12 <sup>th</sup> ) |
| Return on Equity       | 13.52% (3 <sup>rd</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 74.1% (5 <sup>th</sup> )           |
| AUM / FTE               | CHF 43,088,940 (20 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 259,489 (8 <sup>th</sup> )     |

|                          |                           |
|--------------------------|---------------------------|
| Capital Adequacy         |                           |
| CET1 Ratio               | 17.7% (19 <sup>th</sup> ) |
| Leverage Ratio           | 4.8% (20 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 235.0% (8 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

# GOLDMAN SACHS



|               |                               |
|---------------|-------------------------------|
| Legal Name    | Goldman Sachs Bank AG         |
| Address       | Bahnhofstrasse 3, 8001 Zurich |
| Share Capital | CHF 80.0m                     |
| Auditor       | PricewaterhouseCoopers        |

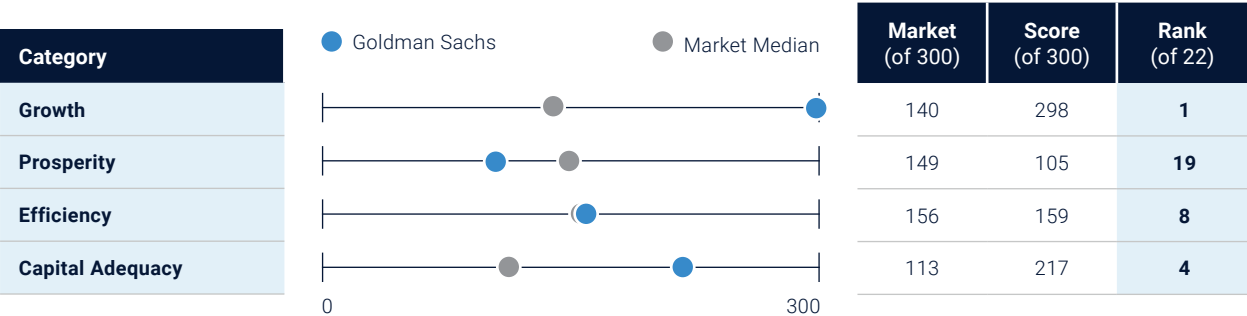
|                  |              |
|------------------|--------------|
| AUM              | CHF 28.6b    |
| NNM              | CHF 4,439.8m |
| FTE              | 154          |
| Operating Income | CHF 96.3m    |

**Board of Directors**  
Male 3 Christopher French (Chair), Eric Stupp, John Mallory  
Female 2 Patricia Horgan, Sinead Strain

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 780 (of 1,200) | Rank | 1 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 26.5% (1 <sup>st</sup> )          |
| NNM / AUM  | 17.3% (1 <sup>st</sup> )          |
| NNM / FTE  | CHF 30,513,973 (1 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.38% (21 <sup>st</sup> ) |
| Return on Total Assets | 4.69% (8 <sup>th</sup> )  |
| Return on Equity       | 4.03% (16 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 76.6% (9 <sup>th</sup> )           |
| AUM / FTE               | CHF 176,040,749 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 386,048 (22 <sup>nd</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 22.2% (10 <sup>th</sup> ) |
| Leverage Ratio           | 21.3% (1 <sup>st</sup> )  |
| Liquidity Coverage Ratio | 275.0% (4 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

HSBC



|               |                                      |
|---------------|--------------------------------------|
| Legal Name    | HSBC Private Bank (Suisse) SA        |
| Address       | Quai des Bergues 9 – 17, 1201 Geneva |
| Share Capital | CHF 650.0m                           |
| Auditor       | PricewaterhouseCoopers               |

|                  |              |
|------------------|--------------|
| AUM              | CHF 80.9b    |
| NNM              | CHF 1,136.5m |
| FTE              | 544          |
| Operating Income | CHF 386.4m   |

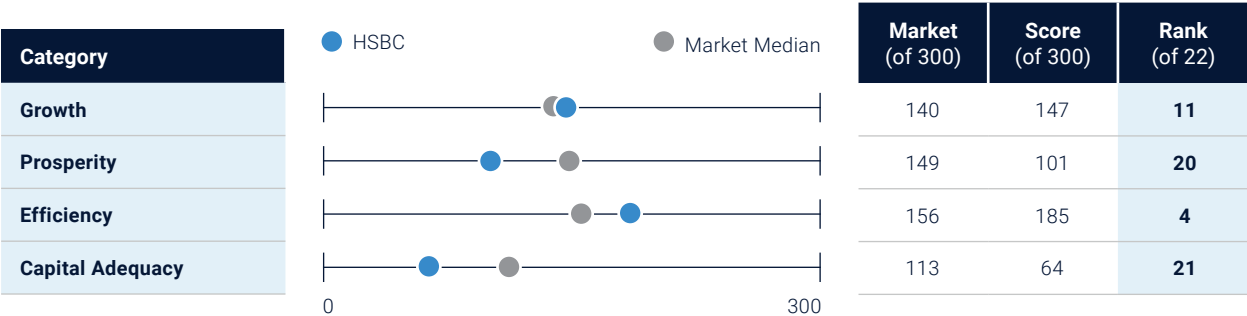
Board of Directors

|        |   |                                                                                                |
|--------|---|------------------------------------------------------------------------------------------------|
| Male   | 5 | Yannick Hausmann (Chair), Johannes Jürgen Koch, Gabriel Kemmler, Vivek Ram, Abdulfattah Sharaf |
| Female | 1 | Kim Fox                                                                                        |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 497 (of 1,200) | Rank | 19 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 11.8% (11 <sup>th</sup> )        |
| NNM / AUM  | 1.5% (10 <sup>th</sup> )         |
| NNM / FTE  | CHF 2,089,097 (9 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.53% (19 <sup>th</sup> ) |
| Return on Total Assets | 2.12% (21 <sup>st</sup> ) |
| Return on Equity       | 5.43% (14 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 84.5% (14 <sup>th</sup> )          |
| AUM / FTE               | CHF 140,872,410 (3 <sup>rd</sup> ) |
| Personnel Expense / FTE | CHF 288,847 (12 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 16.6% (20 <sup>th</sup> )  |
| Leverage Ratio           | 4.6% (21 <sup>st</sup> )   |
| Liquidity Coverage Ratio | 175.0% (15 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

JULIUS BAER

Julius Bär

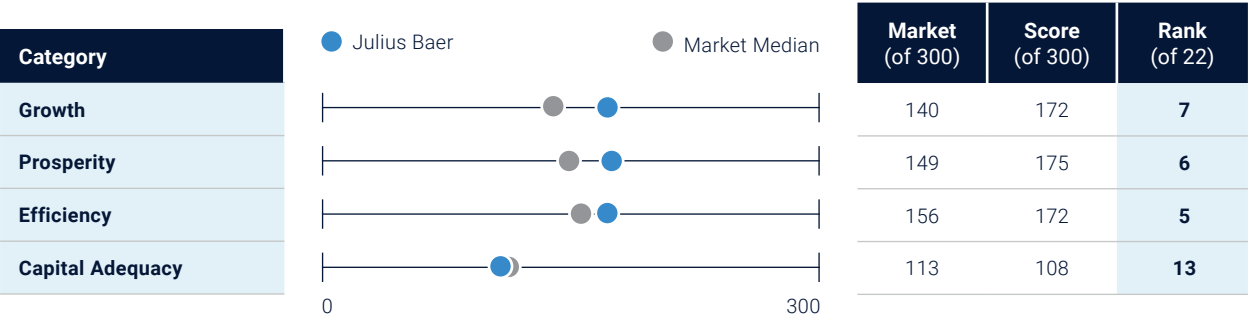
|               |                                |                  |               |
|---------------|--------------------------------|------------------|---------------|
| Legal Name    | Bank Julius Bär & Co. AG       | AUM              | CHF 476.9b    |
| Address       | Bahnhofstrasse 36, 8001 Zurich | NNM              | CHF 14,151.0m |
| Share Capital | CHF 575.0m                     | FTE              | 7,595         |
| Auditor       | KPMG                           | Operating Income | CHF 3,860.8m  |

**Board of Directors**  
Male 6 Romeo Lacher (Chair), Richard M. Campbell-Breeden, Bruce Alan Fletcher, Juerg Hunziker, Andrea Sambo, Tomas Varela Muina  
Female 3 Kathryn Shih, Eunice Zehnder-Lai, Olga Zoutendijk

Source: Annual Report 2024, Commercial Register

 WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 627 (of 1,200) | Rank | 9 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 16.1% (7 <sup>th</sup> )          |
| NNM / AUM  | 3.2% (8 <sup>th</sup> )           |
| NNM / FTE  | CHF 1,884,288 (10 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.87% (10 <sup>th</sup> ) |
| Return on Total Assets | 3.67% (12 <sup>th</sup> ) |
| Return on Equity       | 14.97% (2 <sup>nd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 72.7% (4 <sup>th</sup> )           |
| AUM / FTE               | CHF 59,091,212 (15 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 238,229 (5 <sup>th</sup> )     |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 20.1% (15 <sup>th</sup> ) |
| Leverage Ratio           | 5.0% (18 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 240.0% (7 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

LGT



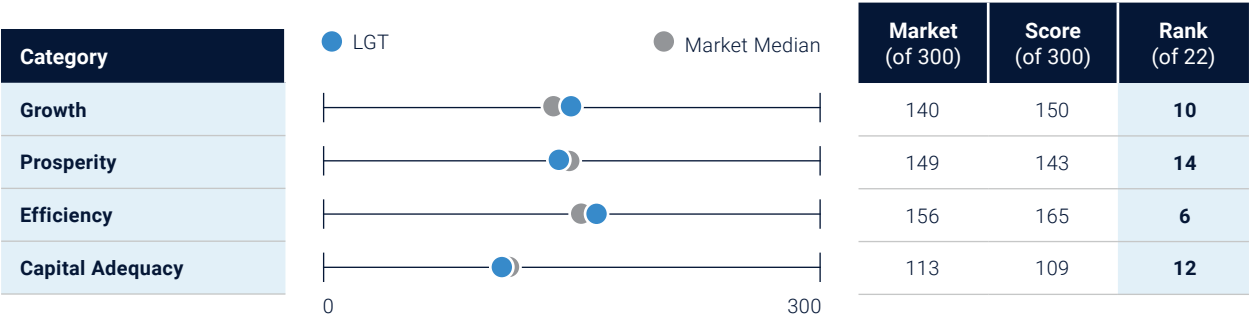
|               |                             |                  |              |
|---------------|-----------------------------|------------------|--------------|
| Legal Name    | LGT Bank AG (Liechtenstein) | AUM              | CHF 117.2b   |
| Address       | Herrengasse 12, 9490 Vaduz  | NNM              | CHF 1,200.0m |
| Share Capital | n.a.                        | FTE              | 1,312        |
| Auditor       | KPMG                        | Operating Income | CHF 1,076.3m |

**Board of Directors**  
Male 5 Olivier de Perregaux (Chair), Michael Bürge, Roland Schubert, Stephan Tanner, Hans Roth  
Female 1 Gabrielle Nater-Bass

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 567 (of 1,200) | Rank | 15 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 16.7% (6 <sup>th</sup> )        |
| NNM / AUM  | 1.1% (12 <sup>th</sup> )        |
| NNM / FTE  | CHF 947,867 (12 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.03% (3 <sup>rd</sup> )  |
| Return on Total Assets | 2.31% (20 <sup>th</sup> ) |
| Return on Equity       | 5.65% (13 <sup>th</sup> ) |

Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 75.1% (7 <sup>th</sup> )          |
| AUM / FTE               | CHF 85,964,734 (7 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 282,555 (10 <sup>th</sup> )   |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 18.2% (18 <sup>th</sup> )  |
| Leverage Ratio           | 7.8% (9 <sup>th</sup> )    |
| Liquidity Coverage Ratio | 207.8% (10 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

LOMBARD ODIER



|               |                                      |
|---------------|--------------------------------------|
| Legal Name    | Banque Lombard Odier & Cie SA        |
| Address       | Rue de la Corraterie 11, 1204 Geneva |
| Share Capital | CHF 100.0m                           |
| Auditor       | PricewaterhouseCoopers               |

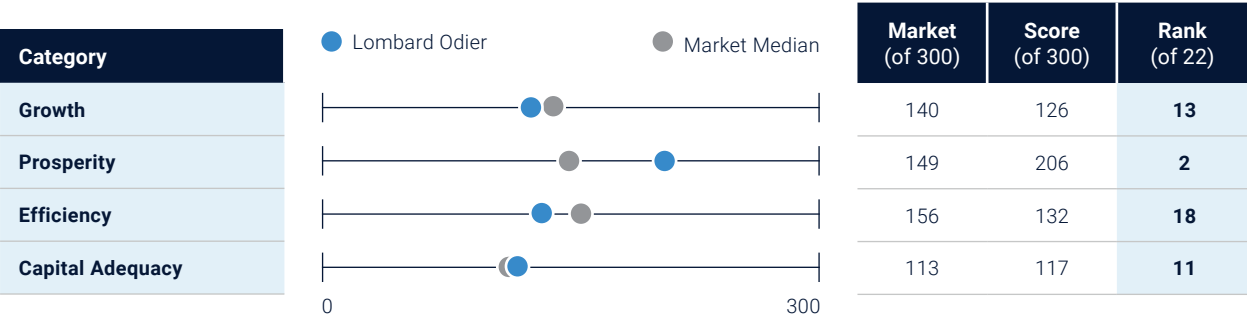
|                  |              |
|------------------|--------------|
| AUM              | CHF 173.8b   |
| NNM              | CHF 1,790.0m |
| FTE              | 2,853        |
| Operating Income | CHF 1,322.4m |

**Board of Directors**  
Male 3 Patrick Odier (Chair), Guy Vermeil, Christophe Hentsch  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 580 (of 1,200) | Rank | 12 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 11.0% (12 <sup>th</sup> )       |
| NNM / AUM  | 1.1% (12 <sup>th</sup> )        |
| NNM / FTE  | CHF 626,312 (13 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.81% (12 <sup>th</sup> ) |
| Return on Total Assets | 9.57% (3 <sup>rd</sup> )  |
| Return on Equity       | 11.37% (5 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 84.2% (13 <sup>th</sup> )          |
| AUM / FTE               | CHF 57,803,884 (16 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 285,294 (11 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 24.2% (6 <sup>th</sup> )   |
| Leverage Ratio           | 7.2% (10 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 159.0% (18 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

# MIRABAUD

MIRABAUD

|               |                                         |
|---------------|-----------------------------------------|
| Legal Name    | Mirabaud & Cie SA                       |
| Address       | Boulevard Georges-Favon 29, 1204 Geneva |
| Share Capital | CHF 30.0m                               |
| Auditor       | Deloitte                                |

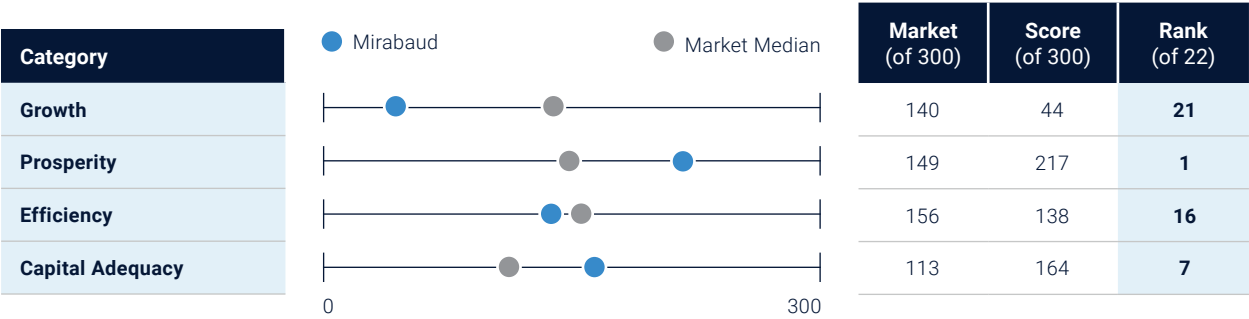
|                  |               |
|------------------|---------------|
| AUM              | CHF 30.1b     |
| NNM              | CHF -1,435.3m |
| FTE              | 749           |
| Operating Income | CHF 275.1m    |

**Board of Directors**  
Male 3 Lionel Aeschlimann (Chair), Nicolas Mirabaud, Yves Mirabaud  
Female 1 Camille Vial

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 563 (of 1,200) | Rank | 16 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 7.1% (18 <sup>th</sup> )           |
| NNM / AUM  | -4.9% (22 <sup>nd</sup> )          |
| NNM / FTE  | CHF -1,907,402 (21 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.98% (5 <sup>th</sup> )  |
| Return on Total Assets | 14.65% (1 <sup>st</sup> ) |
| Return on Equity       | 8.22% (9 <sup>th</sup> )  |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 90.5% (16 <sup>th</sup> )          |
| AUM / FTE               | CHF 38,705,109 (21 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 223,693 (4 <sup>th</sup> )     |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 21.5% (11 <sup>th</sup> ) |
| Leverage Ratio           | 10.6% (5 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 252.0% (6 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

PICTET



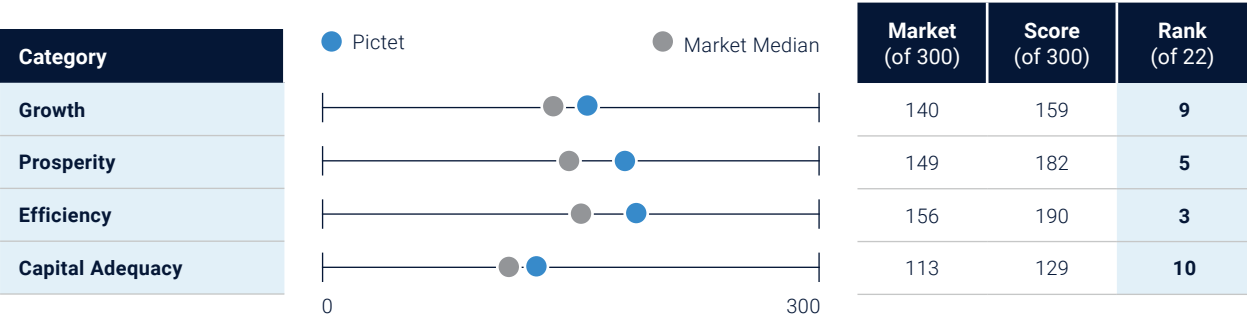
|               |                                       |                  |               |
|---------------|---------------------------------------|------------------|---------------|
| Legal Name    | Banque Pictet & Cie SA                | AUM              | CHF 724.0b    |
| Address       | Route des Acacias 60, 1227 Carouge GE | NNM              | CHF 11,900.0m |
| Share Capital | CHF 90.0m                             | FTE              | 5,496         |
| Auditor       | PricewaterhouseCoopers                | Operating Income | CHF 3,104.4m  |

**Board of Directors**  
Male 7 Shelby du Pasquier (Chair), Hans Isler, Jacques de Saussure, Nicolas Pictet, Daniel Wanner, Jürg Brun, Rémy Best  
Female 2 Isabelle Romy, Susanne Haury von Siebenthal

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 660 (of 1,200) | Rank | 5 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 14.3% (9 <sup>th</sup> )         |
| NNM / AUM  | 1.8% (9 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,176,497 (8 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.47% (20 <sup>th</sup> ) |
| Return on Total Assets | 7.31% (5 <sup>th</sup> )  |
| Return on Equity       | 17.59% (1 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 74.2% (5 <sup>th</sup> )           |
| AUM / FTE               | CHF 124,124,371 (4 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 287,703 (12 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 24.2% (6 <sup>th</sup> )   |
| Leverage Ratio           | 6.5% (13 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 206.0% (11 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

# ROTHSCHILD & CO



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | Rothschild & Co Bank AG          |
| Address       | Zollikerstrasse 181, 8008 Zurich |
| Share Capital | CHF 10.3m                        |
| Auditor       | KPMG                             |

|                  |              |
|------------------|--------------|
| AUM              | CHF 32.5b    |
| NNM              | CHF 1,283.0m |
| FTE              | 460          |
| Operating Income | CHF 227.3m   |

Board of Directors

|        |   |                                                                                            |
|--------|---|--------------------------------------------------------------------------------------------|
| Male   | 5 | Gary Alan Powell (Chair), Christian De Prati, Serge Ledermann, François Pérol, Sipko Schat |
| Female | 0 | –                                                                                          |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 589 (of 1,200) | Rank | 11 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 15.9% (8 <sup>th</sup> )         |
| NNM / AUM  | 4.2% (6 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,829,107 (5 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.79% (13 <sup>th</sup> ) |
| Return on Total Assets | 5.41% (7 <sup>th</sup> )  |
| Return on Equity       | 10.97% (6 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 79.6% (11 <sup>th</sup> )          |
| AUM / FTE               | CHF 66,778,390 (10 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 291,821 (16 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 23.4% (9 <sup>th</sup> )   |
| Leverage Ratio           | 5.4% (17 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 138.0% (20 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

SAFRA SARASIN



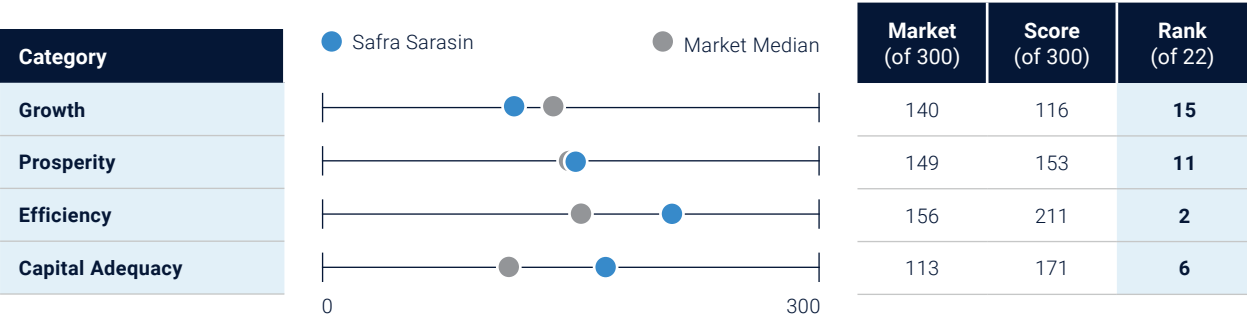
|               |                                   |                  |              |
|---------------|-----------------------------------|------------------|--------------|
| Legal Name    | J. Safra Sarasin Holding Ltd.     | AUM              | CHF 208.6b   |
| Address       | Elisabethenstrasse 62, 4051 Basel | NNM              | CHF 750.0m   |
| Share Capital | CHF 22.0m                         | FTE              | 2,558        |
| Auditor       | Deloitte                          | Operating Income | CHF 1,659.5m |

**Board of Directors**  
Male 5 Jacob J. Safra (Chair), Philippe Dupont, Juerg Haller, Jorge A. Kininsberg, Flavio Romerio  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 651 (of 1,200) | Rank | 7 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 10.4% (15 <sup>th</sup> )       |
| NNM / AUM  | 0.4% (17 <sup>th</sup> )        |
| NNM / FTE  | CHF 296,384 (16 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.86% (11 <sup>th</sup> ) |
| Return on Total Assets | 3.94% (11 <sup>th</sup> ) |
| Return on Equity       | 8.65% (8 <sup>th</sup> )  |

Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 50.2% (2 <sup>nd</sup> )          |
| AUM / FTE               | CHF 78,531,120 (9 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 255,100 (7 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 30.3% (2 <sup>nd</sup> )   |
| Leverage Ratio           | 8.6% (8 <sup>th</sup> )    |
| Liquidity Coverage Ratio | 193.0% (13 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

SCOBAG



|               |                              |
|---------------|------------------------------|
| Legal Name    | Scobag Privatbank AG         |
| Address       | Gartenstrasse 56, 4052 Basel |
| Share Capital | CHF 3.0m                     |
| Auditor       | PricewaterhouseCoopers       |

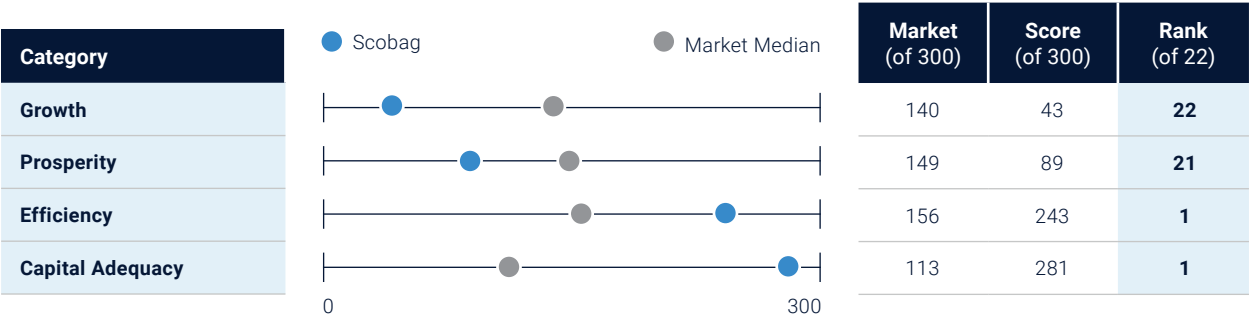
|                  |             |
|------------------|-------------|
| AUM              | CHF 28.3b   |
| NNM              | CHF -486.0m |
| FTE              | 38          |
| Operating Income | CHF 33.0m   |

**Board of Directors**  
Male 3 Peter Schaub (Chair), Bruno Dallo, Frenk Mutschlechner  
Female 0 -

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 657 (of 1,200) | Rank | 6 (of 22) |
|--------------------|----------------|------|-----------|



Growth

|            |                                     |
|------------|-------------------------------------|
| AUM Growth | 5.0% (22 <sup>nd</sup> )            |
| NNM / AUM  | -1.8% (20 <sup>th</sup> )           |
| NNM / FTE  | CHF -13,170,732 (22 <sup>nd</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.12% (22 <sup>nd</sup> ) |
| Return on Total Assets | 3.70% (12 <sup>th</sup> ) |
| Return on Equity       | 6.33% (10 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 46.0% (1 <sup>st</sup> )           |
| AUM / FTE               | CHF 748,726,287 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 289,900 (15 <sup>th</sup> )    |

Capital Adequacy

|                          |                             |
|--------------------------|-----------------------------|
| CET1 Ratio               | 66.6% (1 <sup>st</sup> )    |
| Leverage Ratio           | 13.4% (4 <sup>th</sup> )    |
| Liquidity Coverage Ratio | 1,336.0% (1 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

UBP



|               |                                   |                  |               |
|---------------|-----------------------------------|------------------|---------------|
| Legal Name    | UNION BANCAIRE PRIVÉE, UBP SA     | AUM              | CHF 144.2b    |
| Address       | Rue du Rhône 96 – 98, 1204 Geneva | NNM              | CHF –1,881.0m |
| Share Capital | CHF 300.0m                        | FTE              | 2,140         |
| Auditor       | Ernst & Young                     | Operating Income | CHF 1,221.3m  |

**Board of Directors**  
Male 5 Daniel de Picciotto (Chair), Marcel Rohner, David Blumer, Nicolas Brunschwig, François Pauly  
Female 2 Patricia Biemann, Anne Rotman de Picciotto

Source: Annual Report 2024, Commercial Register

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 574 (of 1,200) | Rank | 13 (of 22) |
|--------------------|----------------|------|------------|



| Category         | UBP | Market Median | Market (of 300) | Score (of 300) | Rank (of 22) |
|------------------|-----|---------------|-----------------|----------------|--------------|
| Growth           |     |               | 140             | 89             | 18           |
| Prosperity       |     |               | 149             | 159            | 9            |
| Efficiency       |     |               | 156             | 135            | 17           |
| Capital Adequacy |     |               | 113             | 191            | 5            |

Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 9.9% (16 <sup>th</sup> )         |
| NNM / AUM  | –1.4% (18 <sup>th</sup> )        |
| NNM / FTE  | CHF –888,521 (18 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.97% (5 <sup>th</sup> )  |
| Return on Total Assets | 3.28% (15 <sup>th</sup> ) |
| Return on Equity       | 9.26% (7 <sup>th</sup> )  |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 76.7% (9 <sup>th</sup> )           |
| AUM / FTE               | CHF 65,041,804 (11 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 312,108 (20 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 28.9% (3 <sup>rd</sup> )  |
| Leverage Ratio           | 6.0% (15 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 320.0% (2 <sup>nd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

UBS



|               |                                                     |
|---------------|-----------------------------------------------------|
| Legal Name    | UBS Group AG                                        |
| Address       | Bahnhofstrasse 45, 8001 Zurich (HQ: Zurich / Basel) |
| Share Capital | CHF 385.8m                                          |
| Auditor       | Ernst & Young                                       |

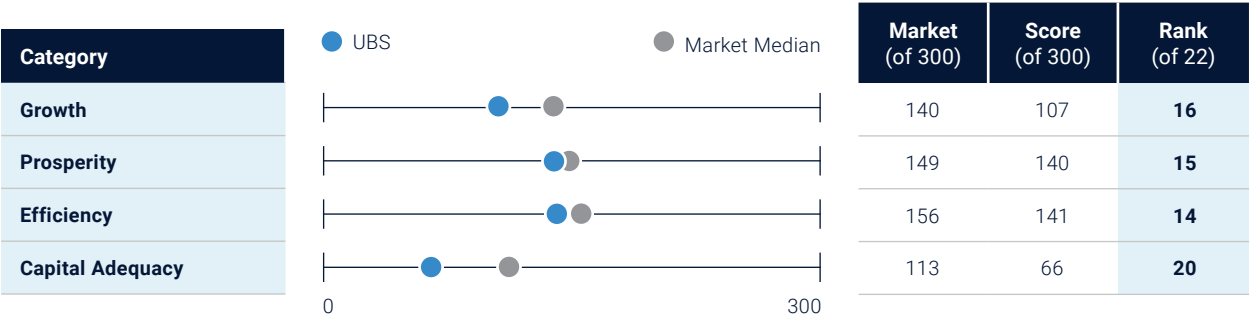
|                  |               |
|------------------|---------------|
| AUM              | USD 5,584.0b  |
| NNM              | USD 52,000.0m |
| FTE              | 108,648       |
| Operating Income | USD 48,060.0m |

**Board of Directors**  
Male 7 Colm Kelleher (Chair), Lukas Gähwiler, Mark Hughes, Jeremy Anderson, Fred Hu, William C. Dudley, Patrick Firmenich  
Female 5 Nathalie Rachou, Jeanette Wong, Julie G. Richardson, Gail Kelly, Claudia Böckstiegel

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 453 (of 1,200) | Rank | 21 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 6.3% (21 <sup>st</sup> )        |
| NNM / AUM  | 1.0% (14 <sup>th</sup> )        |
| NNM / FTE  | CHF 469,547 (15 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.90% (9 <sup>th</sup> )  |
| Return on Total Assets | 3.11% (17 <sup>th</sup> ) |
| Return on Equity       | 5.94% (11 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 86.0% (15 <sup>th</sup> )          |
| AUM / FTE               | CHF 48,927,717 (17 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 246,675 (6 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 14.3% (21 <sup>st</sup> )  |
| Leverage Ratio           | 5.8% (16 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 188.4% (14 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

VONTOBEL

Vontobel

|               |                                 |                  |              |
|---------------|---------------------------------|------------------|--------------|
| Legal Name    | Bank Vontobel AG                | AUM              | CHF 223.0b   |
| Address       | Gotthardstrasse 43, 8002 Zurich | NNM              | CHF 2,600.0m |
| Share Capital | CHF 149.0m                      | FTE              | 2,264        |
| Auditor       | Ernst & Young                   | Operating Income | CHF 1,422.5m |

**Board of Directors**  
Male: 5    Andreas E.F. Utermann (Chair), Bruno Basler, David Cole, Stefan Loacker, Björn Wettergren  
Female: 5    Dr. Maja Baumann, Dr. Elisabeth Bourqui, Kristine Braden, Annika Falkengren, Mary Pang

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 535 (of 1,200) | Rank | 17 (of 22) |
|--------------------|----------------|------|------------|



| Category         | <span>Vontobel AG</span> <span>Market Median</span> | Market (of 300) | Score (of 300) | Rank (of 22) |
|------------------|-----------------------------------------------------|-----------------|----------------|--------------|
| Growth           |                                                     | 140             | 133            | 12           |
| Prosperity       |                                                     | 149             | 154            | 10           |
| Efficiency       |                                                     | 156             | 159            | 8            |
| Capital Adequacy |                                                     | 113             | 89             | 18           |

Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 11.1% (12 <sup>th</sup> )         |
| NNM / AUM  | 1.2% (11 <sup>th</sup> )          |
| NNM / FTE  | CHF 1,145,576 (11 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.67% (15 <sup>th</sup> ) |
| Return on Total Assets | 4.33% (9 <sup>th</sup> )  |
| Return on Equity       | 11.93% (4 <sup>th</sup> ) |

Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 75.1% (7 <sup>th</sup> )          |
| AUM / FTE               | CHF 93,342,439 (5 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 306,530 (19 <sup>th</sup> )   |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 21.1% (13 <sup>th</sup> )  |
| Leverage Ratio           | 5.1% (18 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 172.0% (16 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

OVER CHF 20B AUM

VP BANK



|               |                             |
|---------------|-----------------------------|
| Legal Name    | VP Bank AG (Liechtenstein)  |
| Address       | Landstrasse 109, 9490 Vaduz |
| Share Capital | n.a.                        |
| Auditor       | PricewaterhouseCoopers      |

|                  |            |
|------------------|------------|
| AUM              | CHF 50.7b  |
| NNM              | CHF 463.6m |
| FTE              | 945        |
| Operating Income | CHF 330.5m |

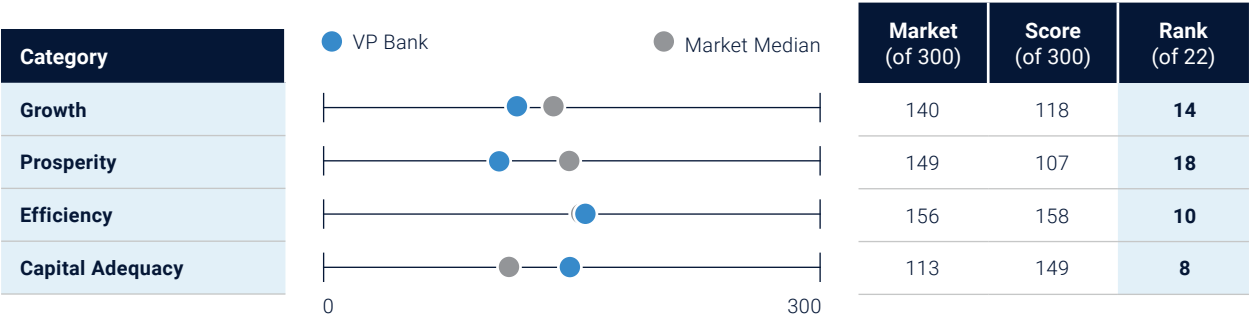
Board of Directors

Male 5 Stephan Zimmermann (Chair), Dr. Mauro Pedrazzini, Stefan Amstad, Philipp Elkuch, Dr. Beat Graf  
Female 2 Ursula Lang, Katja Rosenplänter-Marxer

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 532 (of 1,200) | Rank | 18 (of 22) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 9.5% (17 <sup>th</sup> )        |
| NNM / AUM  | 1.0% (14 <sup>th</sup> )        |
| NNM / FTE  | CHF 474,854 (14 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.68% (15 <sup>th</sup> ) |
| Return on Total Assets | 3.11% (17 <sup>th</sup> ) |
| Return on Equity       | 1.65% (20 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 93.3% (18 <sup>th</sup> )          |
| AUM / FTE               | CHF 49,729,130 (17 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 187,784 (1 <sup>st</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 25.9% (5 <sup>th</sup> )   |
| Leverage Ratio           | 9.9% (6 <sup>th</sup> )    |
| Liquidity Coverage Ratio | 165.3% (17 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

# PRIVATE BANKS

UNDER CHF 20B AUM

47 BANKS

UNDER CHF 20B AUM

ARAB BANK



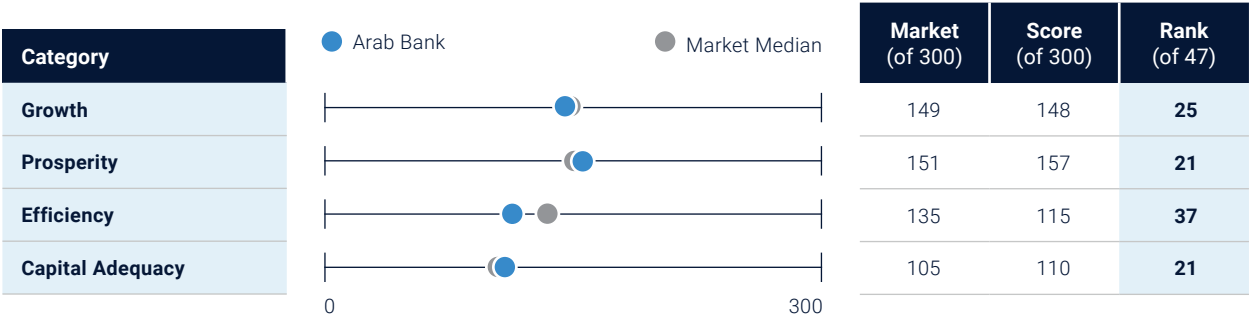
|               |                                        |
|---------------|----------------------------------------|
| Legal Name    | Arab Bank (Switzerland) Ltd.           |
| Address       | Place de Longemalle 10–12, 1204 Geneva |
| Share Capital | CHF 26.7m                              |
| Auditor       | Deloitte                               |

|                  |            |
|------------------|------------|
| AUM              | CHF 13.1b  |
| NNM              | CHF 307.2m |
| FTE              | 348        |
| Operating Income | CHF 215.4m |

**Board of Directors**  
Male 10 Wahbe A. Tamari (Chair), Jean-Pierre Roth, Alessandro Bizzozero, Pierre-Olivier Fragnière, Omar M. Kamal, Gérard Lohier, Claude Suchet, Bassam W. Kanaan, Nicolas Gonet, Blaise Olivier Goetschin  
Female 0 –  
Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 529 (of 1,200) | Rank | 33 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 13.6% (22 <sup>nd</sup> )       |
| NNM / AUM  | 2.5% (24 <sup>th</sup> )        |
| NNM / FTE  | CHF 918,257 (25 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.98% (2 <sup>nd</sup> )  |
| Return on Total Assets | 4.02% (42 <sup>nd</sup> ) |
| Return on Equity       | 3.64% (36 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 71.6% (19 <sup>th</sup> )          |
| AUM / FTE               | CHF 36,733,895 (39 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 313,033 (38 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 18.9% (41 <sup>st</sup> ) |
| Leverage Ratio           | 9.3% (36 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 691.0% (8 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

AXION SWISS BANK



|               |                                         |
|---------------|-----------------------------------------|
| Legal Name    | AXION SWISS BANK SA                     |
| Address       | Viale Stefano Franscini 22, 6900 Lugano |
| Share Capital | CHF 43.0m                               |
| Auditor       | PricewaterhouseCoopers                  |

|                  |            |
|------------------|------------|
| AUM              | CHF 7.0b   |
| NNM              | CHF 185.8m |
| FTE              | 82         |
| Operating Income | CHF 76.1m  |

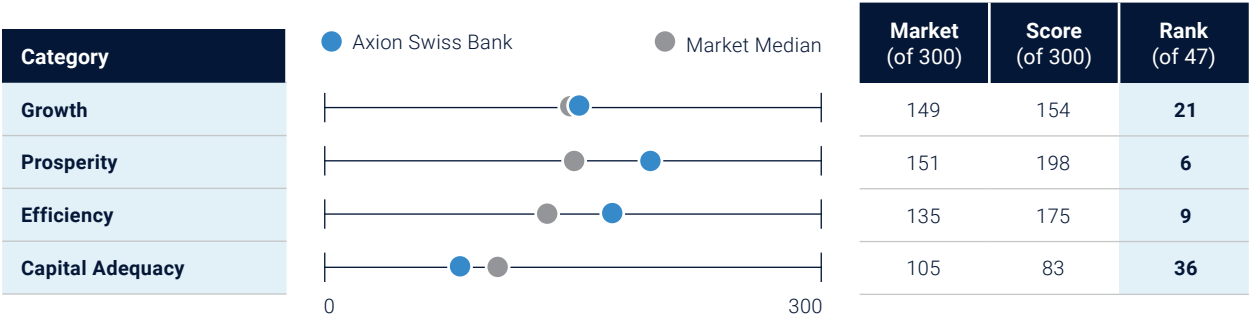
Board of Directors

|        |   |                                                                                                                          |
|--------|---|--------------------------------------------------------------------------------------------------------------------------|
| Male   | 5 | Giovanni Jelmini (Chair), Renato Arrigoni, Bernardino Bulla (deceased in January 2025), Christian Magistra, Raoul Paglia |
| Female | 0 | –                                                                                                                        |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 611 (of 1,200) | Rank | 17 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 13.1% (24 <sup>th</sup> )         |
| NNM / AUM  | 2.8% (22 <sup>nd</sup> )          |
| NNM / FTE  | CHF 2,397,303 (19 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.16% (17 <sup>th</sup> ) |
| Return on Total Assets | 5.90% (32 <sup>nd</sup> ) |
| Return on Equity       | 29.82% (1 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 47.9% (3 <sup>rd</sup> )           |
| AUM / FTE               | CHF 85,488,671 (11 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 318,271 (39 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 27.8% (31 <sup>st</sup> )  |
| Leverage Ratio           | 7.0% (42 <sup>nd</sup> )   |
| Liquidity Coverage Ratio | 431.0% (15 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# BANCA ALETTI



|               |                               |
|---------------|-------------------------------|
| Legal Name    | Banca Aletti & C. (Suisse) SA |
| Address       | Via Magatti 6, 6900 Lugano    |
| Share Capital | CHF 35.0m                     |
| Auditor       | PricewaterhouseCoopers        |

|                  |           |
|------------------|-----------|
| AUM              | CHF 0.9b  |
| NNM              | CHF 86.2m |
| FTE              | 16        |
| Operating Income | CHF 4.5m  |

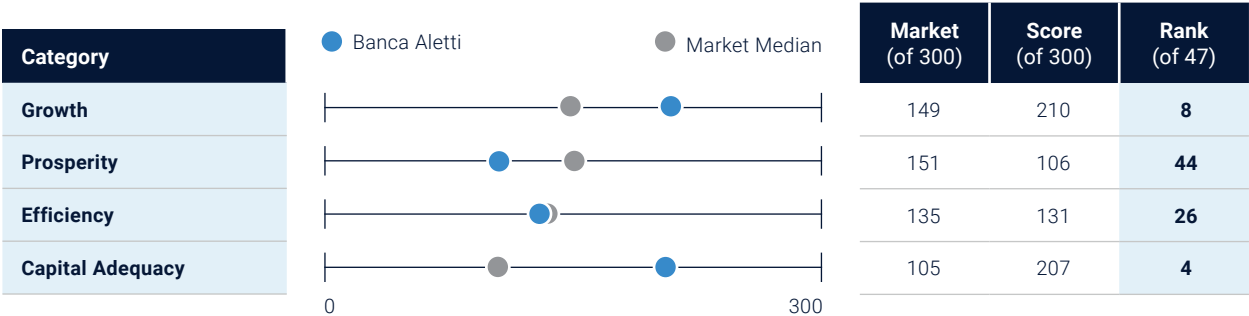
Board of Directors

|        |   |                                                                                 |
|--------|---|---------------------------------------------------------------------------------|
| Male   | 4 | Alessandro Varaldo (Chair), Gabriele Gandolfi, Marco Compagnino, Roberto Arosio |
| Female | 0 | –                                                                               |

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 654 (of 1,200) | Rank | 7 (of 47) |
|--------------------|----------------|------|-----------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 23.8% (5 <sup>th</sup> )         |
| NNM / AUM  | 10.8% (5 <sup>th</sup> )         |
| NNM / FTE  | CHF 5,436,025 (9 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.58% (41 <sup>st</sup> )  |
| Return on Total Assets | 6.92% (24 <sup>th</sup> )  |
| Return on Equity       | -1.12% (42 <sup>nd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 104.1% (42 <sup>nd</sup> )         |
| AUM / FTE               | CHF 50,469,874 (25 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 165,869 (2 <sup>nd</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 116.0% (1 <sup>st</sup> )  |
| Leverage Ratio           | 38.1% (1 <sup>st</sup> )   |
| Liquidity Coverage Ratio | 161.0% (41 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANCA CREDINVEST



|               |                                |
|---------------|--------------------------------|
| Legal Name    | Banca Credinvest SA            |
| Address       | Via G. Cattori 14, 6900 Lugano |
| Share Capital | CHF 30.0m                      |
| Auditor       | Ernst & Young                  |

|                  |              |
|------------------|--------------|
| AUM              | CHF 3.5b     |
| NNM              | CHF 1,748.4m |
| FTE              | 54           |
| Operating Income | CHF 20.1m    |

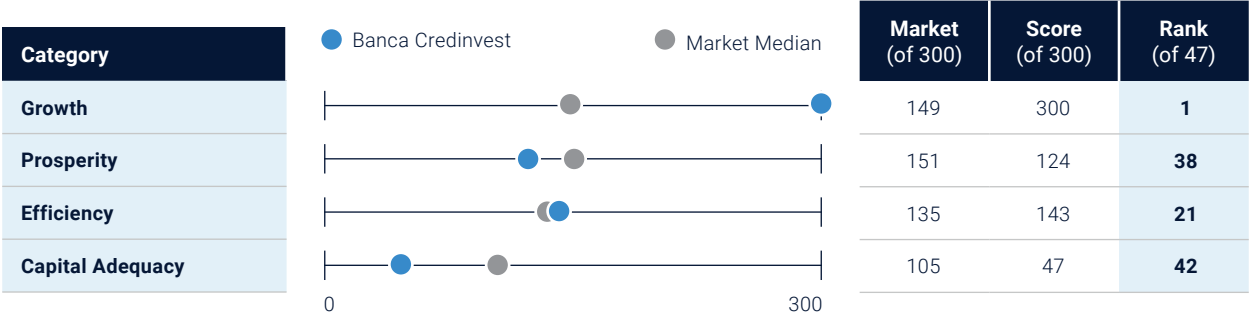
Board of Directors

|        |   |                                                                                                    |
|--------|---|----------------------------------------------------------------------------------------------------|
| Male   | 5 | Andrea De Vido (Chair), Gianluca Generali, Alberto Banfi, Hieronymus T. Dormann, Stephan Eggenberg |
| Female | 0 | -                                                                                                  |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 613 (of 1,200) | Rank | 15 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 146.2% (1 <sup>st</sup> )         |
| NNM / AUM  | 71.7% (1 <sup>st</sup> )          |
| NNM / FTE  | CHF 36,161,982 (1 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.86% (26 <sup>th</sup> ) |
| Return on Total Assets | 4.29% (40 <sup>th</sup> ) |
| Return on Equity       | 8.76% (19 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 80.0% (28 <sup>th</sup> )          |
| AUM / FTE               | CHF 50,416,409 (25 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 219,288 (13 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 28.3% (31 <sup>st</sup> )  |
| Leverage Ratio           | 6.6% (43 <sup>rd</sup> )   |
| Liquidity Coverage Ratio | 134.0% (44 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# BANCA DEL CERESIO



|               |                                |
|---------------|--------------------------------|
| Legal Name    | BANCA DEL CERESIO SA           |
| Address       | Via della Posta 7, 6900 Lugano |
| Share Capital | CHF 40.0m                      |
| Auditor       | PricewaterhouseCoopers         |

|                  |             |
|------------------|-------------|
| AUM              | CHF 7.5b    |
| NNM              | CHF -112.0m |
| FTE              | 156         |
| Operating Income | CHF 81.6m   |

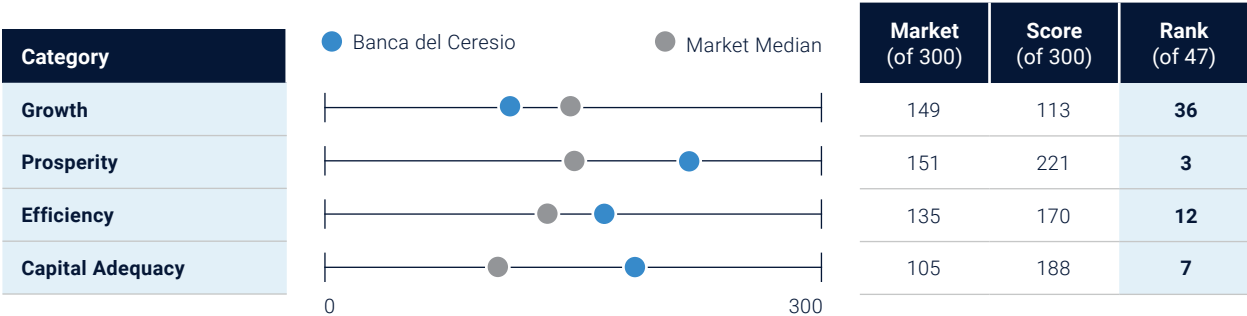
Board of Directors

|        |   |                                                                                                          |
|--------|---|----------------------------------------------------------------------------------------------------------|
| Male   | 6 | Antonio Foglia, Tiziano Brianza, Luzius Cameron, Giacomo Foglia, Philippe Weber, Stefano Premoli Trovati |
| Female | 1 | Giovanna Masoni Brenni (Chair)                                                                           |

Source: Annual Report 2024, Commercial Register



|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 692 (of 1,200) | Rank | 1 (of 47) |
|--------------------|----------------|------|-----------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 5.7% (38 <sup>th</sup> )         |
| NNM / AUM  | -1.5% (32 <sup>nd</sup> )        |
| NNM / FTE  | CHF -732,026 (34 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 1.14% (18 <sup>th</sup> )  |
| Return on Total Assets | 18.96% (1 <sup>st</sup> )  |
| Return on Equity       | 14.11% (11 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 55.5% (6 <sup>th</sup> )           |
| AUM / FTE               | CHF 47,650,327 (28 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 216,118 (13 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 42.7% (13 <sup>th</sup> )  |
| Leverage Ratio           | 36.2% (1 <sup>st</sup> )   |
| Liquidity Coverage Ratio | 416.7% (16 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANCA DEL SEMPIONE



|               |                         |
|---------------|-------------------------|
| Legal Name    | BANCA DEL SEMPIONE SA   |
| Address       | Via Peri 5, 6900 Lugano |
| Share Capital | CHF 20.0m               |
| Auditor       | PricewaterhouseCoopers  |

|                  |           |
|------------------|-----------|
| AUM              | CHF 3.9b  |
| NNM              | CHF 40.2m |
| FTE              | 148       |
| Operating Income | CHF 44.6m |

Board of Directors

|        |   |                                                                                                |
|--------|---|------------------------------------------------------------------------------------------------|
| Male   | 5 | Giovanni Cramerì (Chair), Giampio Bracchi, Massimiliano Danisi, Andrea Lattuada, Sandro Medici |
| Female | 1 | Silvana Cavanna                                                                                |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 540 (of 1,200) | Rank | 32 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Banca del Sempione | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|----------------------|-----------------|-----------------|----------------|--------------|
| Growth           |                      |                 | 149             | 134            | 28           |
| Prosperity       |                      |                 | 151             | 150            | 25           |
| Efficiency       |                      |                 | 135             | 145            | 20           |
| Capital Adequacy |                      |                 | 105             | 111            | 20           |

Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 10.3% (28 <sup>th</sup> )       |
| NNM / AUM  | 1.1% (28 <sup>th</sup> )        |
| NNM / FTE  | CHF 277,490 (29 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.27% (13 <sup>th</sup> ) |
| Return on Total Assets | 6.29% (29 <sup>th</sup> ) |
| Return on Equity       | 6.15% (29 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 76.7% (25 <sup>th</sup> )          |
| AUM / FTE               | CHF 25,499,338 (44 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 166,090 (4 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 30.0% (27 <sup>th</sup> )  |
| Leverage Ratio           | 17.1% (16 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 368.0% (19 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# BANCA ZARATTINI

Zarattini & Co | Bank

|               |                                       |
|---------------|---------------------------------------|
| Legal Name    | BANCA ZARATTINI & CO. SA              |
| Address       | Via Serafino Balestra 17, 6900 Lugano |
| Share Capital | CHF 22.5m                             |
| Auditor       | Ernst & Young                         |

|                  |            |
|------------------|------------|
| AUM              | CHF 1.7b   |
| NNM              | CHF -27.4m |
| FTE              | 84         |
| Operating Income | CHF 24.9m  |

Board of Directors

|        |   |                                                                                                     |
|--------|---|-----------------------------------------------------------------------------------------------------|
| Male   | 5 | Claudio Sulser (Chair), Francesco Renne, Ignazio Giorgio Basile, Peter Heckendorn, Giulio Zarattini |
| Female | 1 | Camilla Fasolo Zarattini                                                                            |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 521 (of 1,200) | Rank | 34 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Banca Zarattini | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|-------------------|-----------------|-----------------|----------------|--------------|
| Growth           |                   |                 | 149             | 121            | 33           |
| Prosperity       |                   |                 | 151             | 170            | 13           |
| Efficiency       |                   |                 | 135             | 125            | 35           |
| Capital Adequacy |                   |                 | 105             | 105            | 24           |

Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 8.5% (32 <sup>th</sup> )         |
| NNM / AUM  | -1.7% (34 <sup>th</sup> )        |
| NNM / FTE  | CHF -335,437 (31 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.59% (5 <sup>th</sup> )  |
| Return on Total Assets | 7.72% (19 <sup>th</sup> ) |
| Return on Equity       | 4.16% (33 <sup>rd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 84.8% (33 <sup>rd</sup> )          |
| AUM / FTE               | CHF 19,400,795 (47 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 185,604 (7 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 32.9% (23 <sup>rd</sup> )  |
| Leverage Ratio           | 20.9% (9 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 184.0% (39 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANCO ITAÚ



|               |                             |
|---------------|-----------------------------|
| Legal Name    | Banco Itaú (Suisse) SA      |
| Address       | Bleicherweg 30, 8002 Zurich |
| Share Capital | CHF 177.0m                  |
| Auditor       | PricewaterhouseCoopers      |

|                  |             |
|------------------|-------------|
| AUM              | CHF 10.0b   |
| NNM              | CHF -174.0m |
| FTE              | 75          |
| Operating Income | CHF 62.2m   |

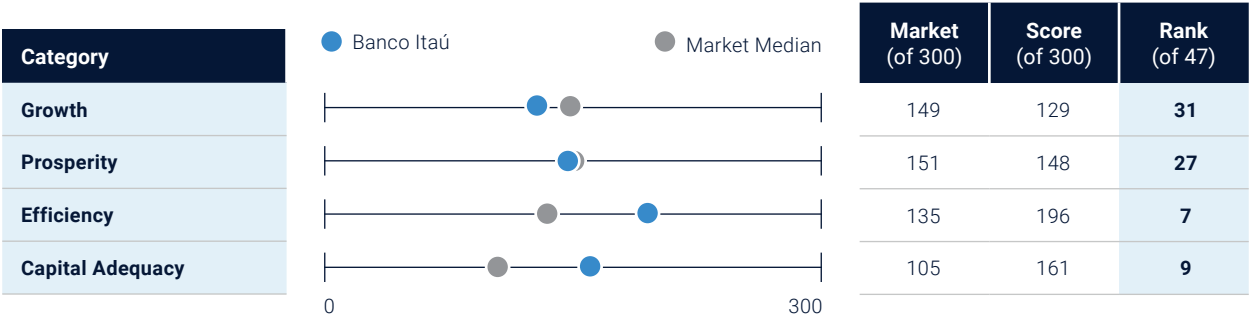
Board of Directors

|        |   |                                                                              |
|--------|---|------------------------------------------------------------------------------|
| Male   | 4 | Carlos Constantini (Chair), François Rayroux, Fernando Beyruti, Stephan Hepp |
| Female | 0 | -                                                                            |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 634 (of 1,200) | Rank | 12 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 16.5% (15 <sup>th</sup> )          |
| NNM / AUM  | -1.9% (34 <sup>th</sup> )          |
| NNM / FTE  | CHF -2,295,515 (38 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.71% (34 <sup>th</sup> ) |
| Return on Total Assets | 8.91% (12 <sup>th</sup> ) |
| Return on Equity       | 7.02% (27 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 65.9% (12 <sup>th</sup> )          |
| AUM / FTE               | CHF 122,137,203 (5 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 266,609 (26 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 58.1% (8 <sup>th</sup> )   |
| Leverage Ratio           | 26.6% (7 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 224.0% (31 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANK VON ROLL



|               |                             |
|---------------|-----------------------------|
| Legal Name    | Bank von Roll AG            |
| Address       | Bleicherweg 37, 8002 Zurich |
| Share Capital | CHF 18.0m                   |
| Auditor       | BDO                         |

|                  |            |
|------------------|------------|
| AUM              | CHF 1.3b   |
| NNM              | CHF -88.3m |
| FTE              | 23         |
| Operating Income | CHF 16.0m  |

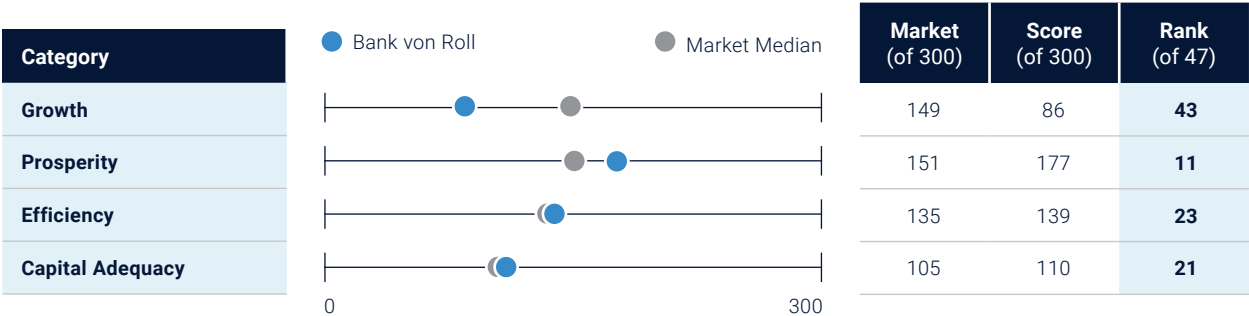
Board of Directors

|        |   |                                                                                               |
|--------|---|-----------------------------------------------------------------------------------------------|
| Male   | 4 | Gerhard Ammann (Chair), August François von Finck, Alberto F. Galasso, Gregor Maximilian Beck |
| Female | 0 | -                                                                                             |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 512 (of 1,200) | Rank | 36 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 5.5% (39 <sup>th</sup> )           |
| NNM / AUM  | -6.8% (43 <sup>rd</sup> )          |
| NNM / FTE  | CHF -3,796,473 (43 <sup>rd</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 1.25% (14 <sup>th</sup> )  |
| Return on Total Assets | 8.32% (17 <sup>th</sup> )  |
| Return on Equity       | 10.79% (18 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 69.2% (17 <sup>th</sup> )          |
| AUM / FTE               | CHF 55,554,817 (21 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 286,091 (33 <sup>rd</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 34.4% (22 <sup>nd</sup> )  |
| Leverage Ratio           | 16.3% (18 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 337.0% (22 <sup>nd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANQUE AUDI

Bank Audi

|               |                                    |
|---------------|------------------------------------|
| Legal Name    | BANQUE AUDI (SUISSE) SA            |
| Address       | Cours des Bastions 18, 1205 Geneva |
| Share Capital | CHF 25.0m                          |
| Auditor       | Ernst & Young                      |

|                  |             |
|------------------|-------------|
| AUM              | CHF 4.7b    |
| NNM              | CHF -308.5m |
| FTE              | 110         |
| Operating Income | CHF 63.7m   |

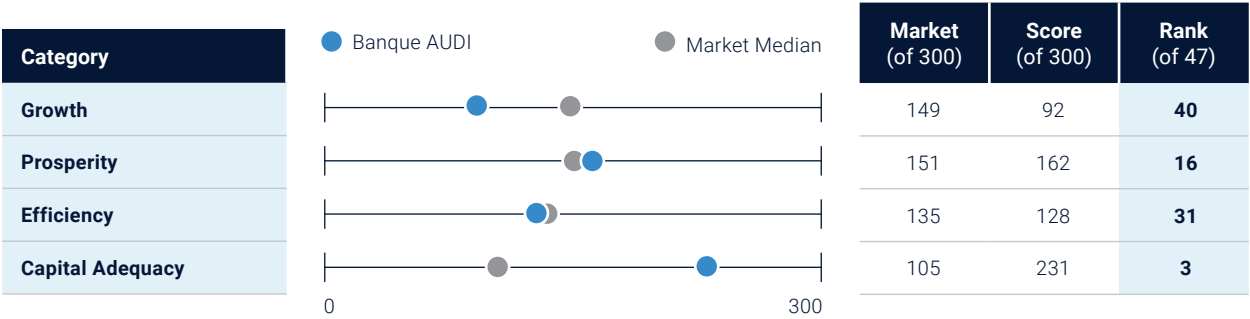
Board of Directors

Male7Marc Audi (Chair), Khalil el Debs, Christoph de Weck, Jean-Pierre Jacquemoud, Francois Tobler, Eric Hess, Farid Lahoud  
Female1Simona Terranova

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 612 (of 1,200) | Rank | 16 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 6.3% (36 <sup>th</sup> )           |
| NNM / AUM  | -6.8% (43 <sup>rd</sup> )          |
| NNM / FTE  | CHF -2,910,094 (42 <sup>nd</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.48% (7 <sup>th</sup> )  |
| Return on Total Assets | 5.93% (32 <sup>nd</sup> ) |
| Return on Equity       | 8.09% (21 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 68.4% (16 <sup>th</sup> )          |
| AUM / FTE               | CHF 42,572,646 (35 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 296,708 (36 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 70.8% (5 <sup>th</sup> )  |
| Leverage Ratio           | 19.0% (13 <sup>th</sup> ) |
| Liquidity Coverage Ratio | 876.0% (5 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# BANQUE CRAMER



|               |                                    |
|---------------|------------------------------------|
| Legal Name    | Banque Cramer & Cie SA             |
| Address       | Avenue de Miremont 22, 1206 Geneva |
| Share Capital | CHF 50.0m                          |
| Auditor       | KPMG                               |

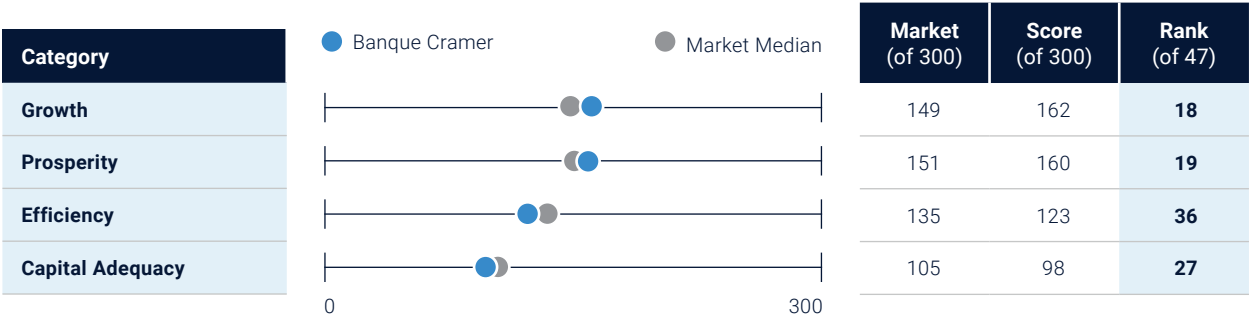
|                  |            |
|------------------|------------|
| AUM              | CHF 3.7b   |
| NNM              | CHF 158.2m |
| FTE              | 78         |
| Operating Income | CHF 43.2m  |

|                    |   |                                                                                                                       |
|--------------------|---|-----------------------------------------------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                                                       |
| Male               | 7 | Massimo Esposito (Chair), Gustav Stenbolt, Michel Ehrenhold, Patrick Fritz, Yves Rossier, Alain Sierro, Claude Suchet |
| Female             | 0 | –                                                                                                                     |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 544 (of 1,200) | Rank | 31 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 15.4% (19 <sup>th</sup> )         |
| NNM / AUM  | 4.6% (19 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,058,412 (21 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.29% (11 <sup>th</sup> ) |
| Return on Total Assets | 7.02% (22 <sup>nd</sup> ) |
| Return on Equity       | 7.69% (23 <sup>rd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 76.6% (25 <sup>th</sup> )          |
| AUM / FTE               | CHF 44,688,191 (32 <sup>nd</sup> ) |
| Personnel Expense / FTE | CHF 284,060 (31 <sup>st</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 31.4% (25 <sup>th</sup> )  |
| Leverage Ratio           | 12.8% (26 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 365.0% (19 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANQUE HERITAGE



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | BANQUE HERITAGE SA               |
| Address       | Route de Chêne 61, 1211 Geneva 6 |
| Share Capital | CHF 13.9m                        |
| Auditor       | PricewaterhouseCoopers           |

|                  |            |
|------------------|------------|
| AUM              | CHF 4.8b   |
| NNM              | CHF 382.5m |
| FTE              | 91         |
| Operating Income | CHF 75.7m  |

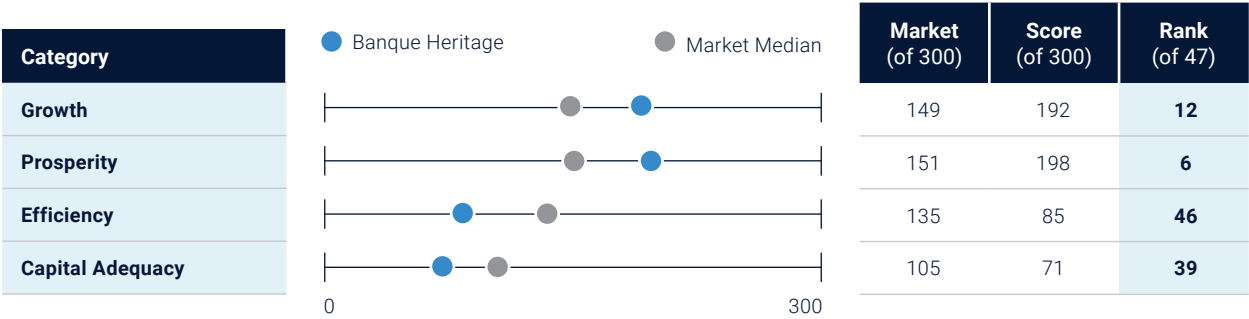
Board of Directors

|        |   |                                                                                                                              |
|--------|---|------------------------------------------------------------------------------------------------------------------------------|
| Male   | 6 | Torsten Koster (Chair), Johannes Theodor Barth, Ramon Esteve III, Christoph Sven Hoffmann, Olivier Nicod, Andrew Peter Halle |
| Female | 0 | -                                                                                                                            |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 547 (of 1,200) | Rank | 30 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 19.9% (9 <sup>th</sup> )          |
| NNM / AUM  | 8.7% (9 <sup>th</sup> )           |
| NNM / FTE  | CHF 4,374,317 (13 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 1.75% (4 <sup>th</sup> )   |
| Return on Total Assets | 7.56% (21 <sup>st</sup> )  |
| Return on Equity       | 12.92% (13 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 77.5% (27 <sup>th</sup> )          |
| AUM / FTE               | CHF 50,072,207 (25 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 441,006 (47 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 21.4% (38 <sup>th</sup> )  |
| Leverage Ratio           | 9.8% (34 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 328.0% (23 <sup>rd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BANQUE SYZ



|               |                                 |
|---------------|---------------------------------|
| Legal Name    | Banque Syz SA                   |
| Address       | Quai des Bergues 1, 1201 Geneva |
| Share Capital | CHF 33.9m                       |
| Auditor       | PricewaterhouseCoopers          |

|                  |            |
|------------------|------------|
| AUM              | CHF 14.2b  |
| NNM              | CHF -3.7m  |
| FTE              | 251        |
| Operating Income | CHF 106.9m |

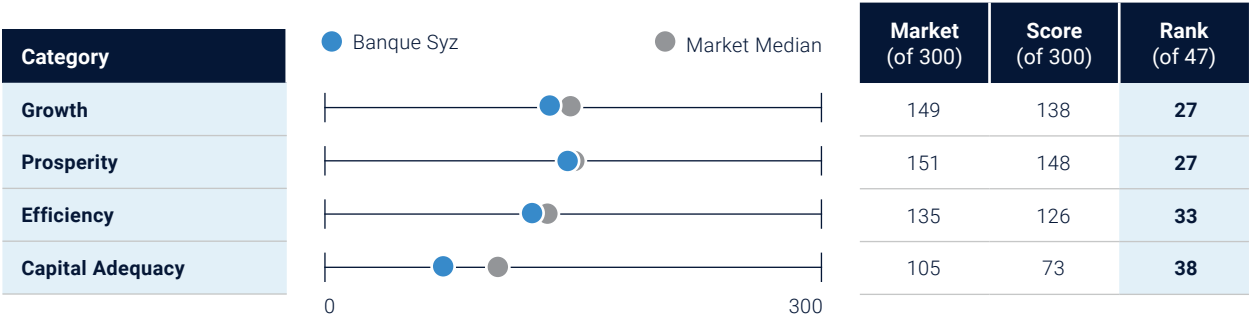
Board of Directors

|        |   |                                                                                        |
|--------|---|----------------------------------------------------------------------------------------|
| Male   | 5 | Philippe Milliet (Chair), Jean-Blaise Conne, Giovanni Vergani, Michael Ploog, Eric Syz |
| Female | 2 | Suzanne Syz, Marlene Nørgaard Carolus                                                  |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 485 (of 1,200) | Rank | 40 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 14.0% (20 <sup>th</sup> )       |
| NNM / AUM  | 0.0% (30 <sup>th</sup> )        |
| NNM / FTE  | CHF -15,300 (30 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.87% (24 <sup>th</sup> ) |
| Return on Total Assets | 8.50% (13 <sup>th</sup> ) |
| Return on Equity       | 5.47% (30 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 88.4% (36 <sup>th</sup> )          |
| AUM / FTE               | CHF 54,987,238 (22 <sup>nd</sup> ) |
| Personnel Expense / FTE | CHF 254,080 (21 <sup>st</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 27.8% (31 <sup>st</sup> )  |
| Leverage Ratio           | 11.9% (29 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 218.0% (33 <sup>rd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BBVA



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | BBVA SA                          |
| Address       | Selnaustrasse 32/36, 8001 Zurich |
| Share Capital | CHF 72.5m                        |
| Auditor       | Ernst & Young                    |

|                  |              |
|------------------|--------------|
| AUM              | CHF 6.3b     |
| NNM              | CHF 1,306.5m |
| FTE              | 127          |
| Operating Income | CHF 53.3m    |

**Board of Directors**  
Male 6 Dr. Michael Huber (Chair), Roberto Hayer, Antonio Bravo, Humberto García de Alba, Ricardo Laiseca Asla, Andres Fondevila Maron  
Female 1 Alicia Pertusa

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 662 (of 1,200) | Rank | 5 (of 47) |
|--------------------|----------------|------|-----------|



| Category         | <div><div></div> BBVA</div> <div><div></div> Market Median</div> | Market<br>(of 300) | Score<br>(of 300) | Rank<br>(of 47) |
|------------------|------------------------------------------------------------------|--------------------|-------------------|-----------------|
| Growth           |                                                                  | 149                | 267               | 3               |
| Prosperity       |                                                                  | 151                | 142               | 33              |
| Efficiency       |                                                                  | 135                | 134               | 25              |
| Capital Adequacy |                                                                  | 105                | 120               | 19              |

Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 26.0% (4 <sup>th</sup> )          |
| NNM / AUM  | 23.3% (1 <sup>st</sup> )          |
| NNM / FTE  | CHF 10,410,215 (3 <sup>rd</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.98% (21 <sup>st</sup> ) |
| Return on Total Assets | 7.04% (22 <sup>nd</sup> ) |
| Return on Equity       | 5.61% (30 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 80.3% (28 <sup>th</sup> )          |
| AUM / FTE               | CHF 44,696,008 (32 <sup>nd</sup> ) |
| Personnel Expense / FTE | CHF 233,852 (18 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 58.2% (8 <sup>th</sup> )   |
| Leverage Ratio           | 14.9% (21 <sup>st</sup> )  |
| Liquidity Coverage Ratio | 192.0% (37 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BERGOS



|               |                             |
|---------------|-----------------------------|
| Legal Name    | BERGOS AG                   |
| Address       | Kreuzstrasse 5, 8008 Zurich |
| Share Capital | CHF 10.0m                   |
| Auditor       | BDO                         |

|                  |             |
|------------------|-------------|
| AUM              | CHF 6.9b    |
| NNM              | CHF -295.5m |
| FTE              | 120         |
| Operating Income | CHF 51.6m   |

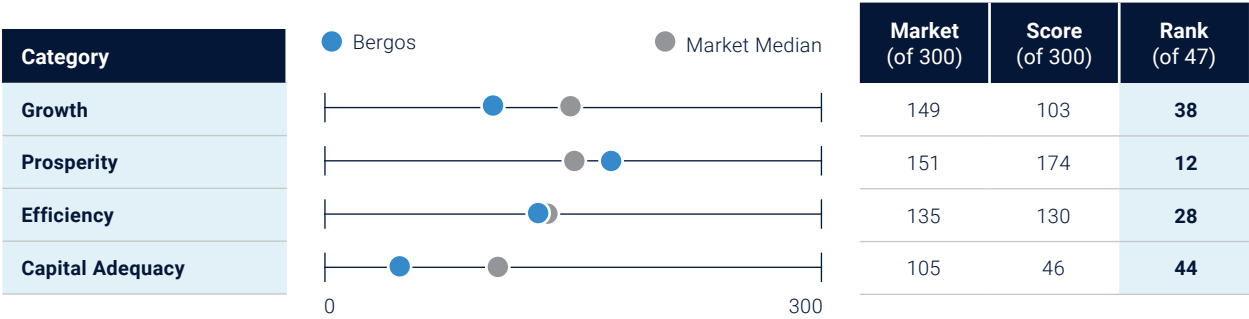
Board of Directors

|        |   |                                                                                                                                       |
|--------|---|---------------------------------------------------------------------------------------------------------------------------------------|
| Male   | 7 | Christof Kutscher (Chair), Adrian T. Keller, Claus-G. Budelmann, Michael Pieper, Dr. Andreas Jacobs, Hendrik de Waal, Bruno Chiomento |
| Female | 2 | Patricia Guerra, Sylvie Mutschler-von Specht                                                                                          |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 452 (of 1,200) | Rank | 43 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 7.5% (34 <sup>th</sup> )           |
| NNM / AUM  | -4.4% (37 <sup>th</sup> )          |
| NNM / FTE  | CHF -2,433,042 (40 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.80% (29 <sup>th</sup> )  |
| Return on Total Assets | 9.22% (11 <sup>th</sup> )  |
| Return on Equity       | 14.49% (10 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 84.0% (31 <sup>st</sup> )          |
| AUM / FTE               | CHF 55,158,954 (22 <sup>nd</sup> ) |
| Personnel Expense / FTE | CHF 259,267 (24 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 20.3% (40 <sup>th</sup> )  |
| Leverage Ratio           | 7.3% (41 <sup>st</sup> )   |
| Liquidity Coverage Ratio | 198.0% (35 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BG PRIVATE BANK



|               |                               |
|---------------|-------------------------------|
| Legal Name    | BG (Suisse) Private Bank SA   |
| Address       | Piazza Riforma 3, 6900 Lugano |
| Share Capital | CHF 98.0m                     |
| Auditor       | KPMG                          |

|                  |           |
|------------------|-----------|
| AUM              | CHF 1.1b  |
| NNM              | CHF 69.1m |
| FTE              | 48        |
| Operating Income | CHF 0.6m  |

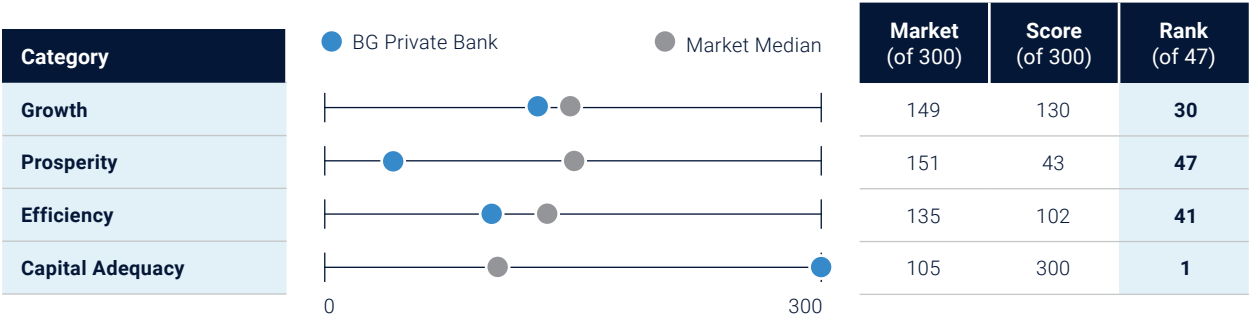
Board of Directors

|        |   |                                                            |
|--------|---|------------------------------------------------------------|
| Male   | 3 | Veit de Maddalena (Chair), Carmelo Reale, Tommaso Di Russo |
| Female | 2 | Isabelle Cartier-Rumo, Dina Bseisu                         |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 575 (of 1,200) | Rank | 24 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 0.0% (45 <sup>th</sup> )          |
| NNM / AUM  | 6.3% (15 <sup>th</sup> )          |
| NNM / FTE  | CHF 1,439,979 (24 <sup>th</sup> ) |

Prosperity

|                        |                             |
|------------------------|-----------------------------|
| Return on AUM          | 0.25% (47 <sup>th</sup> )   |
| Return on Total Assets | 3.87% (43 <sup>rd</sup> )   |
| Return on Equity       | -24.58% (46 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 573.0% (46 <sup>th</sup> )         |
| AUM / FTE               | CHF 22,956,021 (46 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 135,854 (1 <sup>st</sup> )     |

Capital Adequacy

|                          |                             |
|--------------------------|-----------------------------|
| CET1 Ratio               | 118.1% (1 <sup>st</sup> )   |
| Leverage Ratio           | 71.9% (1 <sup>st</sup> )    |
| Liquidity Coverage Ratio | 3,183.0% (1 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BIL



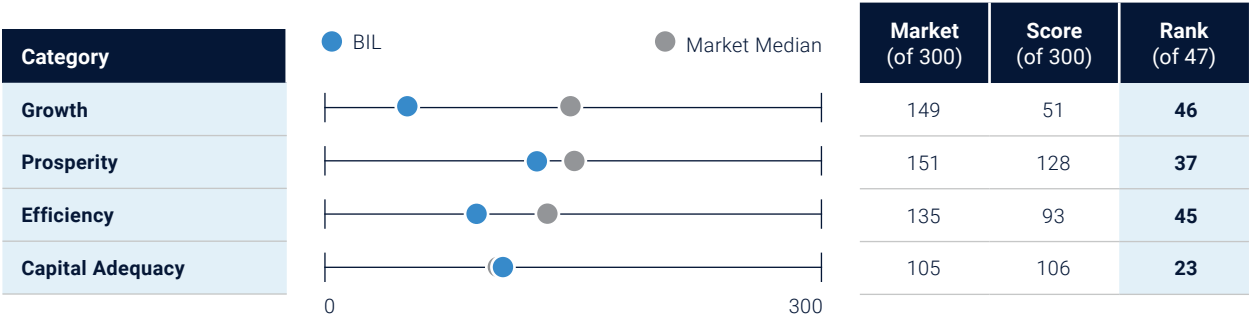
|               |                                                |                  |             |
|---------------|------------------------------------------------|------------------|-------------|
| Legal Name    | Banque Internationale à Luxembourg (Suisse) SA | AUM              | CHF 4.3b    |
| Address       | Bahnhofstrasse 20, 8001 Zurich                 | NNM              | CHF -571.0m |
| Share Capital | CHF 85.0m                                      | FTE              | 116         |
| Auditor       | PricewaterhouseCoopers                         | Operating Income | CHF 50.0m   |

**Board of Directors**  
Male 5 Jeffrey Dentzer (Chair), Alain Le Fort, Dieter C. Hauser, Nico Picard, Chris Van Aeken  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 377 (of 1,200) | Rank | 46 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | -1.1% (46 <sup>th</sup> )          |
| NNM / AUM  | -13.1% (47 <sup>th</sup> )         |
| NNM / FTE  | CHF -4,986,900 (44 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.17% (16 <sup>th</sup> ) |
| Return on Total Assets | 5.99% (30 <sup>th</sup> ) |
| Return on Equity       | 0.15% (41 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 98.8% (41 <sup>st</sup> )          |
| AUM / FTE               | CHF 38,082,969 (37 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 284,894 (31 <sup>st</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 41.6% (14 <sup>th</sup> )  |
| Leverage Ratio           | 15.6% (19 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 241.0% (28 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

BZ BANK



|               |                                                        |
|---------------|--------------------------------------------------------|
| Legal Name    | BZ Bank Aktiengesellschaft                             |
| Address       | Eggli rain 15, 8832 Wilen b. Wollerau (HQ: Freienbach) |
| Share Capital | CHF 10.0m                                              |
| Auditor       | Ernst & Young                                          |

|                  |             |
|------------------|-------------|
| AUM              | CHF 7.0b    |
| NNM              | CHF -790.1m |
| FTE              | 10          |
| Operating Income | CHF 24.7m   |

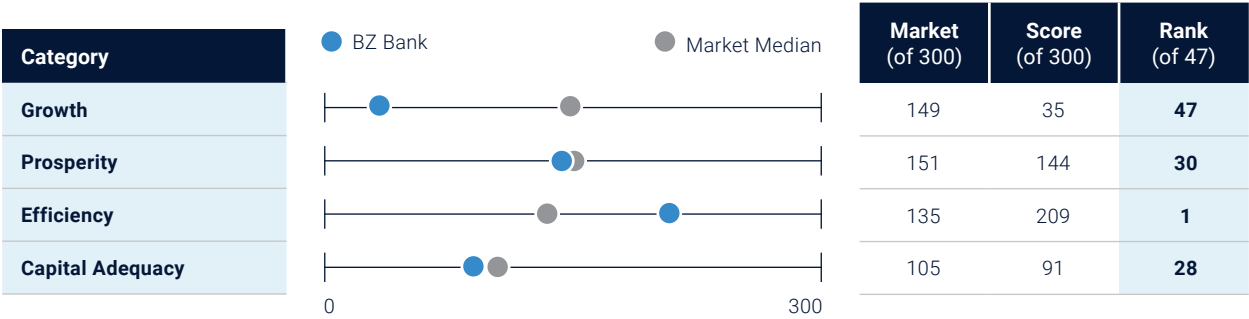
Board of Directors

|        |   |                                                          |
|--------|---|----------------------------------------------------------|
| Male   | 3 | Andreas Lötscher (Chair), Stefan Sigron, Michael Kistler |
| Female | 0 | -                                                        |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 478 (of 1,200) | Rank | 42 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                     |
|------------|-------------------------------------|
| AUM Growth | -0.9% (46 <sup>th</sup> )           |
| NNM / AUM  | -11.2% (46 <sup>th</sup> )          |
| NNM / FTE  | CHF -79,009,300 (46 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.36% (46 <sup>th</sup> ) |
| Return on Total Assets | 3.36% (46 <sup>th</sup> ) |
| Return on Equity       | 28.62% (1 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 42.8% (1 <sup>st</sup> )           |
| AUM / FTE               | CHF 705,613,550 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 357,285 (44 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 30.0% (27 <sup>th</sup> )  |
| Leverage Ratio           | 4.7% (47 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 534.0% (11 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

CBH



|               |                                                |
|---------------|------------------------------------------------|
| Legal Name    | CBH Compagnie Bancaire Helvétique SA           |
| Address       | Boulevard Emile-Jaques-Dalcroze 7, 1204 Geneva |
| Share Capital | CHF 33.0m                                      |
| Auditor       | KPMG                                           |

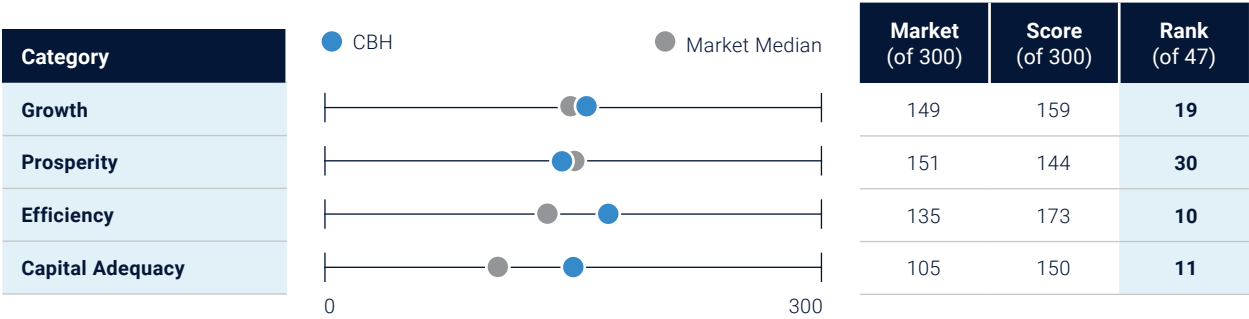
|                  |            |
|------------------|------------|
| AUM              | CHF 16.1b  |
| NNM              | CHF 619.4m |
| FTE              | 279        |
| Operating Income | CHF 179.6m |

|                    |   |                                                                                                                   |
|--------------------|---|-------------------------------------------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                                                   |
| Male               | 6 | Sylvain Matthey-Junod (Chair), Len Martel, Joseph Benhamou, Didier de Montmollin, Dominique Maguin, Thierry Weber |
| Female             | 2 | Sabine Kilgus, Simona Terranova                                                                                   |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 626 (of 1,200) | Rank | 13 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 14.0% (20 <sup>th</sup> )         |
| NNM / AUM  | 4.1% (21 <sup>st</sup> )          |
| NNM / FTE  | CHF 2,367,277 (19 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.33% (10 <sup>th</sup> ) |
| Return on Total Assets | 4.47% (38 <sup>th</sup> ) |
| Return on Equity       | 8.12% (21 <sup>st</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 58.1% (8 <sup>th</sup> )           |
| AUM / FTE               | CHF 57,914,281 (20 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 220,086 (15 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 37.0% (18 <sup>th</sup> ) |
| Leverage Ratio           | 9.0% (37 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 837.0% (6 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

DZ PRIVATBANK



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | DZ PRIVATBANK (Schweiz) AG       |
| Address       | Bellerivestrasse 36, 8008 Zurich |
| Share Capital | CHF 100.0m                       |
| Auditor       | PricewaterhouseCoopers           |

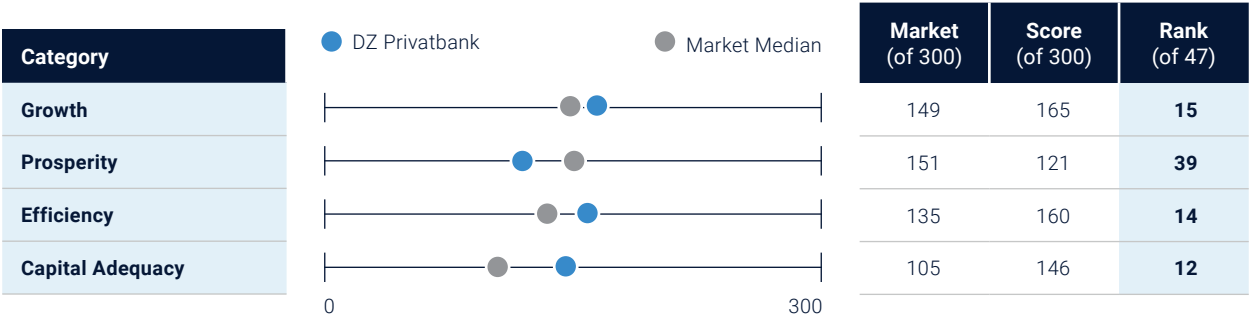
|                  |            |
|------------------|------------|
| AUM              | CHF 6.2b   |
| NNM              | CHF 258.0m |
| FTE              | 123        |
| Operating Income | CHF 46.8m  |

**Board of Directors**  
Male 3 Peter Schirmbeck (Chair), Dr. Martin Maurer, Dr. Frank Müller  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 592 (of 1,200) | Rank | 21 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 16.7% (13 <sup>th</sup> )         |
| NNM / AUM  | 4.5% (19 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,106,122 (21 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.82% (29 <sup>th</sup> ) |
| Return on Total Assets | 5.51% (34 <sup>th</sup> ) |
| Return on Equity       | 5.04% (32 <sup>nd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 74.9% (24 <sup>th</sup> )          |
| AUM / FTE               | CHF 47,293,878 (28 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 172,849 (5 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 62.9% (6 <sup>th</sup> )   |
| Leverage Ratio           | 20.7% (10 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 202.0% (35 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

FAB



|               |                              |
|---------------|------------------------------|
| Legal Name    | FAB Private Bank (Suisse) SA |
| Address       | Quai de l'Île 5, 1204 Geneva |
| Share Capital | CHF 100.0m                   |
| Auditor       | PricewaterhouseCoopers       |

|                  |            |
|------------------|------------|
| AUM              | CHF 4.2b   |
| NNM              | CHF 379.1m |
| FTE              | 50         |
| Operating Income | CHF 37.5m  |

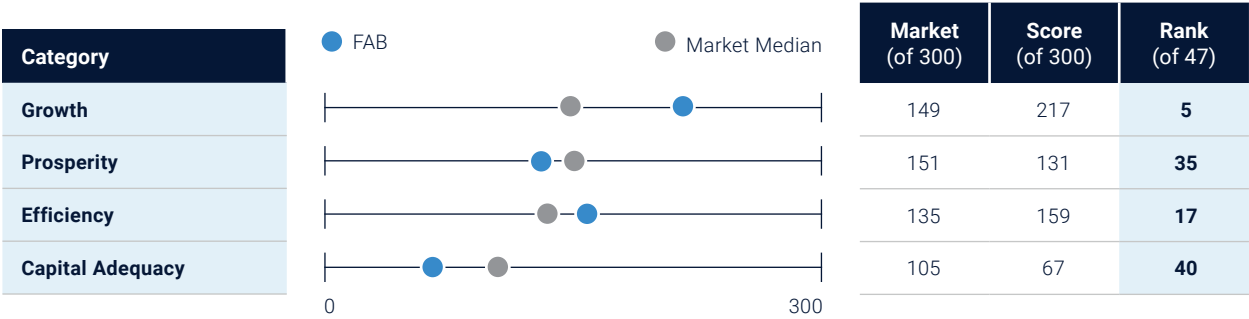
Board of Directors

|        |   |                                                                                                       |
|--------|---|-------------------------------------------------------------------------------------------------------|
| Male   | 6 | Martin Tricaud (Chair), Olivier Stahler, Muwaffak Bibi, David Bueche, Michel Longhini, Antoine Maroun |
| Female | 1 | Sara Al-Binali                                                                                        |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 574 (of 1,200) | Rank | 26 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 23.5% (6 <sup>th</sup> )         |
| NNM / AUM  | 9.9% (6 <sup>th</sup> )          |
| NNM / FTE  | CHF 7,582,765 (6 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.01% (20 <sup>th</sup> ) |
| Return on Total Assets | 4.57% (37 <sup>th</sup> ) |
| Return on Equity       | 8.44% (20 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 66.3% (13 <sup>th</sup> )          |
| AUM / FTE               | CHF 76,814,847 (14 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 280,796 (29 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 21.0% (38 <sup>th</sup> )  |
| Leverage Ratio           | 13.5% (24 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 193.0% (37 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

FRANKFURTER  
BANKGESELLSCHAFT



|               |                                           |
|---------------|-------------------------------------------|
| Legal Name    | Frankfurter Bankgesellschaft (Schweiz) AG |
| Address       | Börsenstrasse 16, 8001 Zurich             |
| Share Capital | CHF 75.0m                                 |
| Auditor       | Ernst & Young                             |

|                  |            |
|------------------|------------|
| AUM              | CHF 6.2b   |
| NNM              | CHF 273.0m |
| FTE              | 129        |
| Operating Income | CHF 53.0m  |

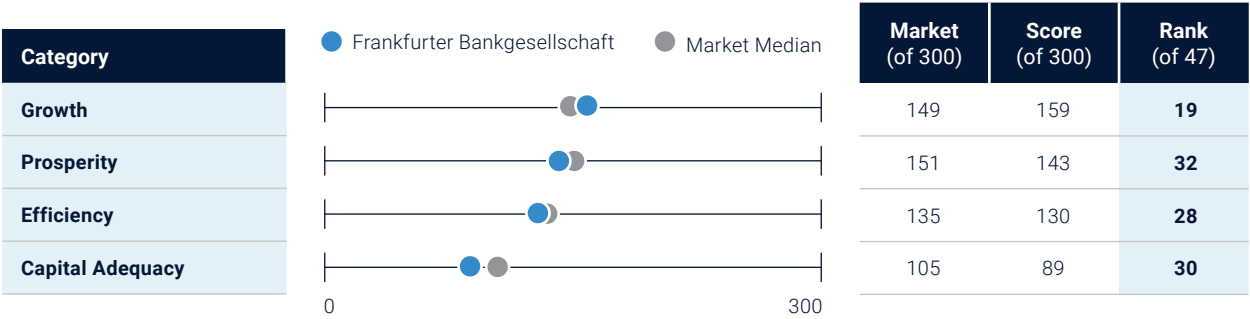
Board of Directors

Male 4 Michael Bräuer (Chair), Hans Stamm, Klaus Pflum, Dr. Thomas Wagner  
Female 1 Marianne Wildi

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 521 (of 1,200) | Rank | 34 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 13.5% (22 <sup>nd</sup> )         |
| NNM / AUM  | 4.7% (17 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,174,432 (21 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.96% (22 <sup>nd</sup> ) |
| Return on Total Assets | 7.77% (19 <sup>th</sup> ) |
| Return on Equity       | 4.43% (33 <sup>rd</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 86.9% (35 <sup>th</sup> )          |
| AUM / FTE               | CHF 46,268,419 (30 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 225,910 (16 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 39.9% (16 <sup>th</sup> )  |
| Leverage Ratio           | 15.4% (20 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 125.0% (45 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

GLOBALANCE



|               |                               |
|---------------|-------------------------------|
| Legal Name    | Globalance Bank AG            |
| Address       | Gartenstrasse 16, 8002 Zurich |
| Share Capital | CHF 22.7m                     |
| Auditor       | SWA Swiss Auditor AG          |

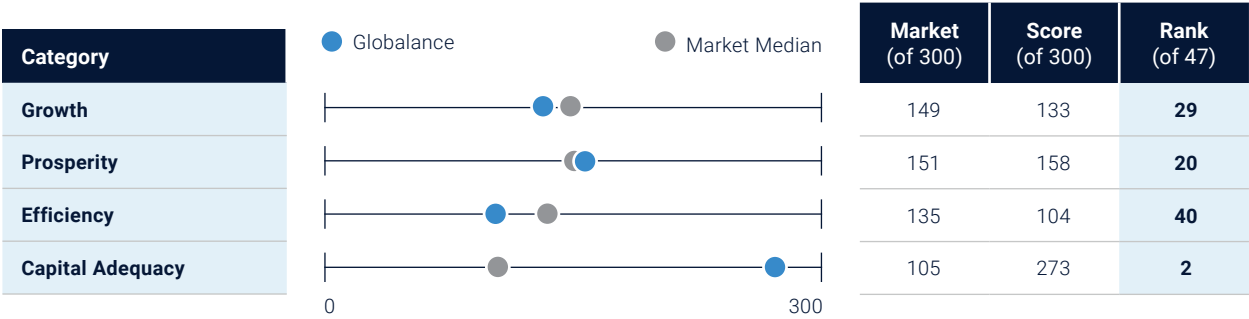
|                  |           |
|------------------|-----------|
| AUM              | CHF 2.0b  |
| NNM              | CHF 13.0m |
| FTE              | 27        |
| Operating Income | CHF 12.8m |

|                    |   |                                                                                            |
|--------------------|---|--------------------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                            |
| Male               | 3 | Felix Rudolf Ehrat (Chair), Daniel R. Jagmetti, Dr. Christoph-Friedrich Freiherr von Braun |
| Female             | 2 | Diana Monika Strebel, Gina Domanig                                                         |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 667 (of 1,200) | Rank | 4 (of 47) |
|--------------------|----------------|------|-----------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 10.0% (29 <sup>th</sup> )       |
| NNM / AUM  | 0.7% (29 <sup>th</sup> )        |
| NNM / FTE  | CHF 472,793 (27 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.85% (26 <sup>th</sup> )  |
| Return on Total Assets | 27.71% (1 <sup>st</sup> )  |
| Return on Equity       | -5.40% (45 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 109.3% (45 <sup>th</sup> )         |
| AUM / FTE               | CHF 69,236,704 (17 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 282,145 (29 <sup>th</sup> )    |

Capital Adequacy

|                          |                             |
|--------------------------|-----------------------------|
| CET1 Ratio               | 60.0% (7 <sup>th</sup> )    |
| Leverage Ratio           | 59.3% (1 <sup>st</sup> )    |
| Liquidity Coverage Ratio | 1,863.0% (1 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

GONET



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | Gonet & Cie SA                   |
| Address       | Rue Bovy-Lysberg 11, 1204 Geneva |
| Share Capital | CHF 22.0m                        |
| Auditor       | Deloitte                         |

|                  |             |
|------------------|-------------|
| AUM              | CHF 5.2b    |
| NNM              | CHF -275.1m |
| FTE              | 128         |
| Operating Income | CHF 60.8m   |

Board of Directors

|        |   |                                                                                           |
|--------|---|-------------------------------------------------------------------------------------------|
| Male   | 5 | Nicolas Gonet (Chair), Serge Robin, Alessandro Bizzozero, Henric Immink, Blaise Goetschin |
| Female | 1 | Sylvie Buhagiar                                                                           |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 452 (of 1,200) | Rank | 43 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Gonet | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|---------|-----------------|-----------------|----------------|--------------|
| Growth           |         |                 | 149             | 94             | 39           |
| Prosperity       |         |                 | 151             | 215            | 4            |
| Efficiency       |         |                 | 135             | 105            | 39           |
| Capital Adequacy |         |                 | 105             | 38             | 46           |

Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 4.2% (41 <sup>st</sup> )           |
| NNM / AUM  | -5.4% (39 <sup>th</sup> )          |
| NNM / FTE  | CHF -2,183,103 (38 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.33% (9 <sup>th</sup> )  |
| Return on Total Assets | 11.41% (7 <sup>th</sup> ) |
| Return on Equity       | 15.36% (9 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 85.7% (34 <sup>th</sup> )          |
| AUM / FTE               | CHF 40,340,897 (36 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 301,021 (37 <sup>th</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 24.5% (36 <sup>th</sup> ) |
| Leverage Ratio           | 6.7% (43 <sup>rd</sup> )  |
| Liquidity Coverage Ratio | n.a.                      |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

HYPOSWISS PRIVATE BANK

HYPOSWISS  
PRIVATE BANK

|               |                                      |
|---------------|--------------------------------------|
| Legal Name    | Hyposwiss Private Bank Genève SA     |
| Address       | Rue du Général-Dufour 3, 1204 Geneva |
| Share Capital | CHF 25.0m                            |
| Auditor       | PricewaterhouseCoopers               |

|                  |             |
|------------------|-------------|
| AUM              | CHF 6.8b    |
| NNM              | CHF -145.0m |
| FTE              | 143         |
| Operating Income | CHF 49.5m   |

Board of Directors

|        |   |                                                                                                |
|--------|---|------------------------------------------------------------------------------------------------|
| Male   | 5 | Alain Bruno Lévy (Chair), Eric Bernheim, Philippe Perles, Alexander L. Dembitz, Nabil Jean Sab |
| Female | 1 | Marie-Françoise Assar                                                                          |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 422 (of 1,200) | Rank | 45 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Hyposwiss Private Bank | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|--------------------------|-----------------|-----------------|----------------|--------------|
| Growth           |                          |                 | 149             | 121            | 33           |
| Prosperity       |                          |                 | 151             | 120            | 41           |
| Efficiency       |                          |                 | 135             | 97             | 43           |
| Capital Adequacy |                          |                 | 105             | 84             | 35           |

Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 10.8% (27 <sup>th</sup> )          |
| NNM / AUM  | -2.2% (36 <sup>th</sup> )          |
| NNM / FTE  | CHF -1,025,658 (35 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.80% (29 <sup>th</sup> ) |
| Return on Total Assets | 6.54% (27 <sup>th</sup> ) |
| Return on Equity       | 1.65% (38 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 105.4% (43 <sup>rd</sup> )         |
| AUM / FTE               | CHF 45,874,452 (30 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 263,671 (25 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 38.6% (17 <sup>th</sup> )  |
| Leverage Ratio           | 9.4% (35 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 256.0% (26 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

INVESTEC



|               |                                |
|---------------|--------------------------------|
| Legal Name    | Investec Bank (Switzerland) AG |
| Address       | Löwenstrasse 29, 8001 Zurich   |
| Share Capital | CHF 83.0m                      |
| Auditor       | Deloitte                       |

|                  |            |
|------------------|------------|
| AUM              | CHF 3.0b   |
| NNM              | CHF 223.9m |
| FTE              | 35         |
| Operating Income | CHF 23.5m  |

**Board of Directors**  
Male 3 Mark Currie (Chair), Dr. Thomas A. Frick, Peter Gyger  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 653 (of 1,200) | Rank | 8 (of 47) |
|--------------------|----------------|------|-----------|



| Category         | Investec | Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|----------|---------------|-----------------|----------------|--------------|
| Growth           |          |               | 149             | 200            | 10           |
| Prosperity       |          |               | 151             | 151            | 23           |
| Efficiency       |          |               | 135             | 160            | 14           |
| Capital Adequacy |          |               | 105             | 142            | 13           |

|            |                                  |
|------------|----------------------------------|
| Growth     |                                  |
| AUM Growth | 20.1% (9 <sup>th</sup> )         |
| NNM / AUM  | 8.2% (10 <sup>th</sup> )         |
| NNM / FTE  | CHF 6,315,628 (8 <sup>th</sup> ) |

|                        |                            |
|------------------------|----------------------------|
| Prosperity             |                            |
| Return on AUM          | 0.87% (24 <sup>th</sup> )  |
| Return on Total Assets | 6.94% (24 <sup>th</sup> )  |
| Return on Equity       | 11.37% (17 <sup>th</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 67.4% (15 <sup>th</sup> )          |
| AUM / FTE               | CHF 76,595,233 (14 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 273,759 (27 <sup>th</sup> )    |

|                          |                            |
|--------------------------|----------------------------|
| Capital Adequacy         |                            |
| CET1 Ratio               | 35.8% (19 <sup>th</sup> )  |
| Leverage Ratio           | 17.1% (16 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 566.0% (10 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

LIENHARDT & PARTNER

Lienhardt & Partner  
PRIVATBANK ZÜRICH

|               |                                          |
|---------------|------------------------------------------|
| Legal Name    | Lienhardt & Partner Privatbank Zürich AG |
| Address       | Rämistrasse 23, 8001 Zurich              |
| Share Capital | CHF 2.0m                                 |
| Auditor       | PricewaterhouseCoopers                   |

|                  |              |
|------------------|--------------|
| AUM              | CHF 12.1b    |
| NNM              | CHF 1,991.3m |
| FTE              | 111          |
| Operating Income | CHF 50.7m    |

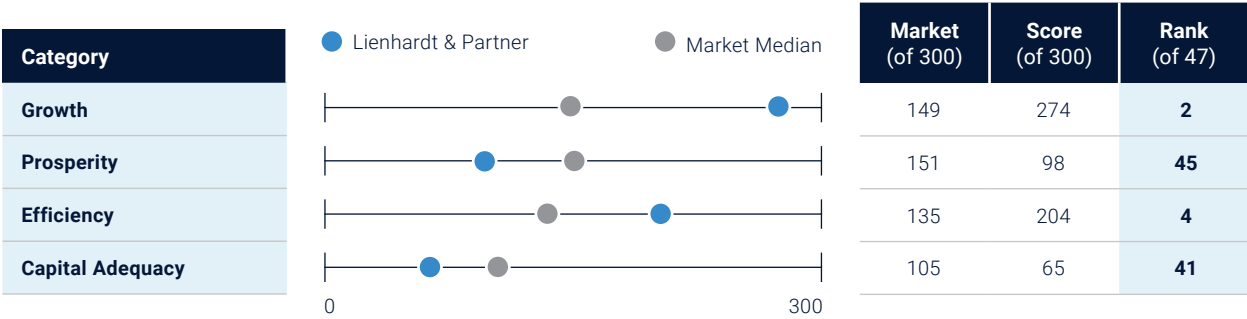
Board of Directors

|        |   |                                                                                                   |
|--------|---|---------------------------------------------------------------------------------------------------|
| Male   | 5 | Christian Lienhardt (Chair), Dr. Ernst F. Schmid, Michael Auer, Dr. Markus Graf, Lukas G. Raschle |
| Female | 0 | –                                                                                                 |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 642 (of 1,200) | Rank | 11 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 28.8% (3 <sup>rd</sup> )          |
| NNM / AUM  | 18.5% (3 <sup>rd</sup> )          |
| NNM / FTE  | CHF 18,838,855 (1 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.49% (44 <sup>th</sup> ) |
| Return on Total Assets | 3.79% (44 <sup>th</sup> ) |
| Return on Equity       | 6.63% (28 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 61.5% (10 <sup>th</sup> )          |
| AUM / FTE               | CHF 101,931,471 (8 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 209,167 (11 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 25.9% (35 <sup>th</sup> )  |
| Leverage Ratio           | 12.7% (27 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 150.0% (42 <sup>nd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

MAERKI BAUMANN

MAERKI BAUMANN & CO. AG  
PRIVATBANK

|               |                                 |
|---------------|---------------------------------|
| Legal Name    | Maerki Baumann & Co. AG         |
| Address       | Dreikönigstrasse 6, 8002 Zurich |
| Share Capital | CHF 3.0m                        |
| Auditor       | PricewaterhouseCoopers          |

|                  |            |
|------------------|------------|
| AUM              | CHF 11.2b  |
| NNM              | CHF 821.0m |
| FTE              | 96         |
| Operating Income | CHF 60.2m  |

Board of Directors

Male4Hans G. Syz-Witmer (Chair), Urs Lauffer, Michele Moor, Jörg Zulauf  
Female1Dr. Carole Schmied-Syz

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 611 (of 1,200) | Rank | 17 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Maerki Baumann | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|------------------|-----------------|-----------------|----------------|--------------|
| Growth           |                  |                 | 149             | 216            | 6            |
| Prosperity       |                  |                 | 151             | 150            | 25           |
| Efficiency       |                  |                 | 135             | 160            | 14           |
| Capital Adequacy |                  |                 | 105             | 85             | 34           |

Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 22.5% (7 <sup>th</sup> )         |
| NNM / AUM  | 8.1% (11 <sup>th</sup> )         |
| NNM / FTE  | CHF 8,827,957 (5 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.60% (38 <sup>th</sup> ) |
| Return on Total Assets | 6.59% (27 <sup>th</sup> ) |
| Return on Equity       | 16.52% (6 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 73.2% (20 <sup>th</sup> )          |
| AUM / FTE               | CHF 109,645,161 (6 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 328,495 (41 <sup>st</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 22.6% (37 <sup>th</sup> )  |
| Leverage Ratio           | 8.8% (37 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 458.0% (14 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

MBAER



|               |                                       |
|---------------|---------------------------------------|
| Legal Name    | MBaer Merchant Bank AG                |
| Address       | Alfred-Escher-Strasse 50, 8002 Zurich |
| Share Capital | CHF 42.1m                             |
| Auditor       | BDO                                   |

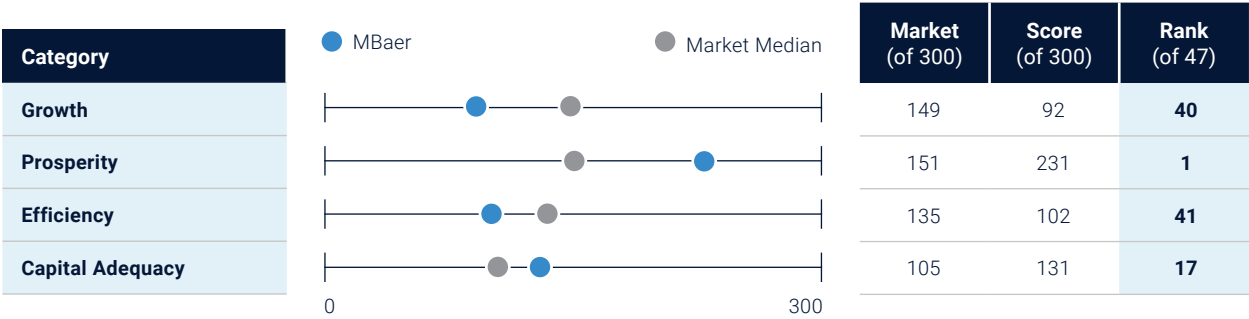
|                  |             |
|------------------|-------------|
| AUM              | CHF 2.0b    |
| NNM              | CHF -124.0m |
| FTE              | 66          |
| Operating Income | CHF 50.5m   |

|                    |   |                                                      |
|--------------------|---|------------------------------------------------------|
| Board of Directors |   |                                                      |
| Male               | 3 | Marcel Aellen (Chair), Fabian Tschan, Philippe Monti |
| Female             | 0 | -                                                    |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 556 (of 1,200) | Rank | 29 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 3.7% (42 <sup>nd</sup> )           |
| NNM / AUM  | -6.3% (41 <sup>th</sup> )          |
| NNM / FTE  | CHF -1,883,784 (37 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 2.91% (1 <sup>st</sup> )  |
| Return on Total Assets | 8.34% (15 <sup>th</sup> ) |
| Return on Equity       | 16.60% (6 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 73.9% (20 <sup>th</sup> )          |
| AUM / FTE               | CHF 29,932,948 (41 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 330,304 (42 <sup>nd</sup> )    |

Capital Adequacy

|                          |                           |
|--------------------------|---------------------------|
| CET1 Ratio               | 41.6% (14 <sup>th</sup> ) |
| Leverage Ratio           | 8.9% (37 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 635.0% (9 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

NBK



|               |                                     |
|---------------|-------------------------------------|
| Legal Name    | NBK Private Bank (Switzerland) Ltd  |
| Address       | Rue de la Corraterie 5, 1204 Geneva |
| Share Capital | CHF 15.0m                           |
| Auditor       | Ernst & Young                       |

|                  |            |
|------------------|------------|
| AUM              | CHF 9.2b   |
| NNM              | CHF 250.9m |
| FTE              | 62         |
| Operating Income | CHF 47.6m  |

|                    |   |                                                                                                                |
|--------------------|---|----------------------------------------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                                                |
| Male               | 6 | Bernard Vischer (Chair), Hans-Peter Wyss, Faisal Al-Hamad, Gerald Gonzenbach, Yann Wermeille, Oliver Collombin |
| Female             | 0 | –                                                                                                              |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 581 (of 1,200) | Rank | 23 (of 47) |
|--------------------|----------------|------|------------|



|            |                                   |
|------------|-----------------------------------|
| Growth     |                                   |
| AUM Growth | 20.0% (9 <sup>th</sup> )          |
| NNM / AUM  | 3.0% (22 <sup>nd</sup> )          |
| NNM / FTE  | CHF 4,178,618 (15 <sup>th</sup> ) |

|                        |                           |
|------------------------|---------------------------|
| Prosperity             |                           |
| Return on AUM          | 0.60% (38 <sup>th</sup> ) |
| Return on Total Assets | 6.92% (24 <sup>th</sup> ) |
| Return on Equity       | 7.30% (24 <sup>th</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 71.1% (18 <sup>th</sup> )          |
| AUM / FTE               | CHF 139,866,286 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 373,237 (45 <sup>th</sup> )    |

|                          |                            |
|--------------------------|----------------------------|
| Capital Adequacy         |                            |
| CET1 Ratio               | 36.0% (19 <sup>th</sup> )  |
| Leverage Ratio           | 18.5% (14 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 208.0% (34 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

NPB NEUE PRIVAT BANK



|               |                           |
|---------------|---------------------------|
| Legal Name    | NPB Neue Privat Bank AG   |
| Address       | Limmatquai 1, 8001 Zurich |
| Share Capital | CHF 23.0m                 |
| Auditor       | Ernst & Young             |

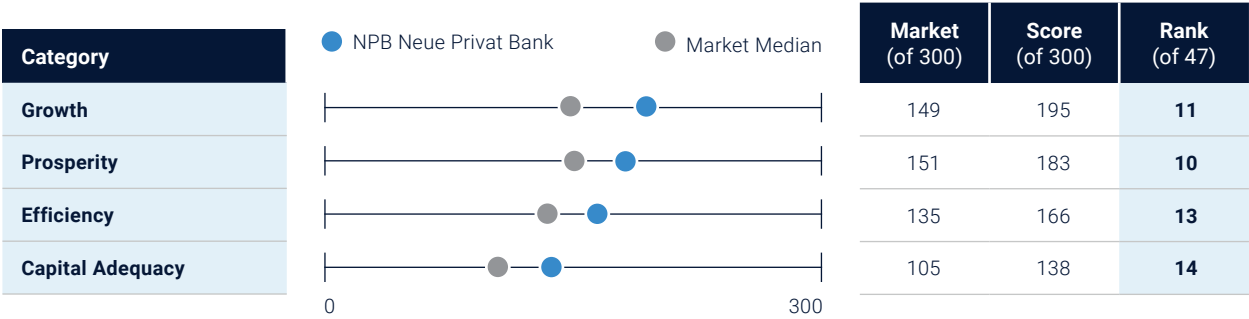
|                  |            |
|------------------|------------|
| AUM              | CHF 1.6b   |
| NNM              | CHF 113.8m |
| FTE              | 25         |
| Operating Income | CHF 13.7m  |

**Board of Directors**  
Male 2 Dr. Michael Hunziker (Chair), Prof.em.Dr.Dr. Markus Ruffner  
Female 1 Dr. Helena Braxator Manzione

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 682 (of 1,200) | Rank | 2 (of 47) |
|--------------------|----------------|------|-----------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 21.1% (8 <sup>th</sup> )          |
| NNM / AUM  | 7.6% (13 <sup>th</sup> )          |
| NNM / FTE  | CHF 4,948,625 (10 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.95% (23 <sup>rd</sup> )  |
| Return on Total Assets | 10.55% (9 <sup>th</sup> )  |
| Return on Equity       | 11.66% (16 <sup>th</sup> ) |

Efficiency

|                         |                                 |
|-------------------------|---------------------------------|
| Cost-Income Ratio       | 66.7% (13 <sup>th</sup> )       |
| AUM / FTE               | 64,918,674 (19 <sup>th</sup> )  |
| Personnel Expense / FTE | CHF 227,079 (17 <sup>th</sup> ) |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 50.7% (10 <sup>th</sup> )  |
| Leverage Ratio           | 21.6% (8 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 246.0% (28 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

ODDO BHF



|                      |                               |
|----------------------|-------------------------------|
| <b>Legal Name</b>    | ODDO BHF (Schweiz) AG         |
| <b>Address</b>       | Gartenstrasse 14, 8002 Zurich |
| <b>Share Capital</b> | CHF 10.0m                     |
| <b>Auditor</b>       | PricewaterhouseCoopers        |

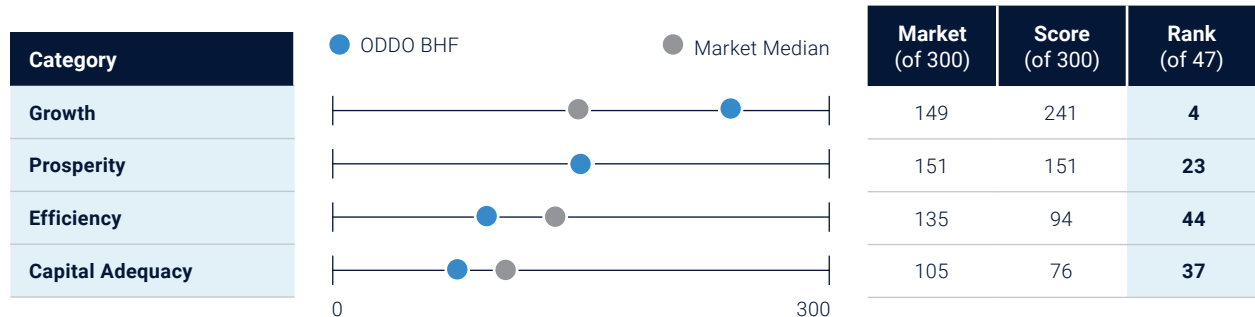
|                         |            |
|-------------------------|------------|
| <b>AUM</b>              | CHF 4.5b   |
| <b>NNM</b>              | CHF 656.5m |
| <b>FTE</b>              | 138        |
| <b>Operating Income</b> | CHF 51.0m  |

**Board of Directors**

|        |   |                                                                                                                           |
|--------|---|---------------------------------------------------------------------------------------------------------------------------|
| Male   | 7 | Joachim Häger (Chair), Thierry Lombard, Nicolas Chaput, Dr. Alexander Ilgen, Andreas Ost, Martin Wiedmann, Christian Zahn |
| Female | 1 | Agnès Falco                                                                                                               |

Source: Annual Report 2024, Commercial Register

|                           |                       |             |                   |
|---------------------------|-----------------------|-------------|-------------------|
| <b>WealthSummit Score</b> | <b>563</b> (of 1,200) | <b>Rank</b> | <b>28</b> (of 47) |
|---------------------------|-----------------------|-------------|-------------------|

**Growth**

|                   |                                   |
|-------------------|-----------------------------------|
| <b>AUM Growth</b> | 32.2% (2 <sup>nd</sup> )          |
| <b>NNM / AUM</b>  | 16.5% (4 <sup>th</sup> )          |
| <b>NNM / FTE</b>  | CHF 4,899,418 (10 <sup>th</sup> ) |

**Prosperity**

|                               |                            |
|-------------------------------|----------------------------|
| <b>Return on AUM</b>          | 1.30% (11 <sup>th</sup> )  |
| <b>Return on Total Assets</b> | 9.95% (10 <sup>th</sup> )  |
| <b>Return on Equity</b>       | -4.53% (44 <sup>th</sup> ) |

**Efficiency**

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Cost-Income Ratio</b>       | 94.9% (38 <sup>th</sup> )          |
| <b>AUM / FTE</b>               | CHF 29,665,287 (41 <sup>st</sup> ) |
| <b>Personnel Expense / FTE</b> | CHF 275,112 (27 <sup>th</sup> )    |

**Capital Adequacy**

|                                 |                            |
|---------------------------------|----------------------------|
| <b>CET1 Ratio</b>               | 29.2% (30 <sup>th</sup> )  |
| <b>Leverage Ratio</b>           | 10.4% (31 <sup>st</sup> )  |
| <b>Liquidity Coverage Ratio</b> | 268.0% (25 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# ONE SWISS BANK



|               |                                 |
|---------------|---------------------------------|
| Legal Name    | ONE swiss bank SA               |
| Address       | Rue de Lausanne 78, 1202 Geneva |
| Share Capital | CHF 15.6m                       |
| Auditor       | PricewaterhouseCoopers          |

|                  |            |
|------------------|------------|
| AUM              | CHF 6.0b   |
| NNM              | CHF 524.9m |
| FTE              | 73         |
| Operating Income | CHF 37.0m  |

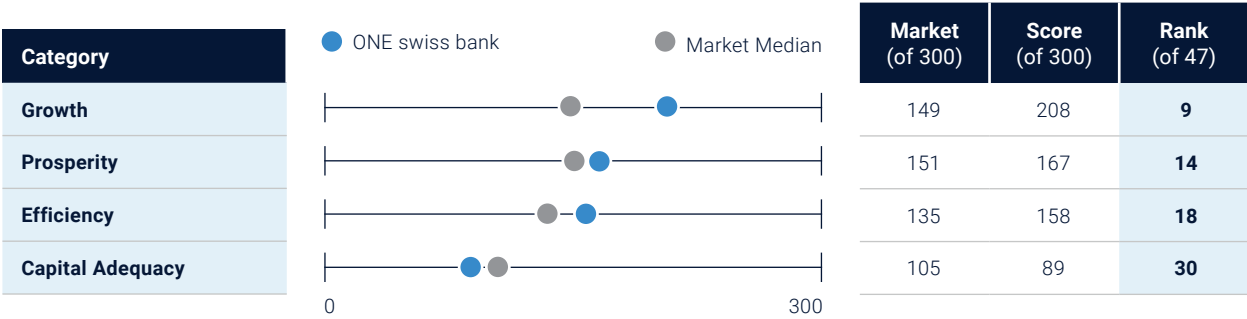
Board of Directors

|        |   |                                                                                           |
|--------|---|-------------------------------------------------------------------------------------------|
| Male   | 4 | Frédéric Binder (Chair), Alessandro Bizzozero, Jean-Claude Favre, Roland Mueller-Ineichen |
| Female | 1 | Hélène Weidmann                                                                           |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 622 (of 1,200) | Rank | 14 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 20.1% (9 <sup>th</sup> )         |
| NNM / AUM  | 9.6% (7 <sup>th</sup> )          |
| NNM / FTE  | CHF 7,409,146 (7 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.73% (33 <sup>rd</sup> ) |
| Return on Total Assets | 8.28% (17 <sup>th</sup> ) |
| Return on Equity       | 15.77% (8 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 74.4% (23 <sup>rd</sup> )          |
| AUM / FTE               | CHF 77,207,092 (14 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 252,696 (21 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 29.3% (27 <sup>th</sup> )  |
| Leverage Ratio           | 10.3% (31 <sup>st</sup> )  |
| Liquidity Coverage Ratio | 376.0% (18 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

## UNDER CHF 20B AUM

## PIGUET GALLAND



|                      |                                             |
|----------------------|---------------------------------------------|
| <b>Legal Name</b>    | Piguet Galland & Cie SA                     |
| <b>Address</b>       | Rue de la Plaine 18, 1400 Yverdon-les-Bains |
| <b>Share Capital</b> | CHF 24.4m                                   |
| <b>Auditor</b>       | PricewaterhouseCoopers                      |

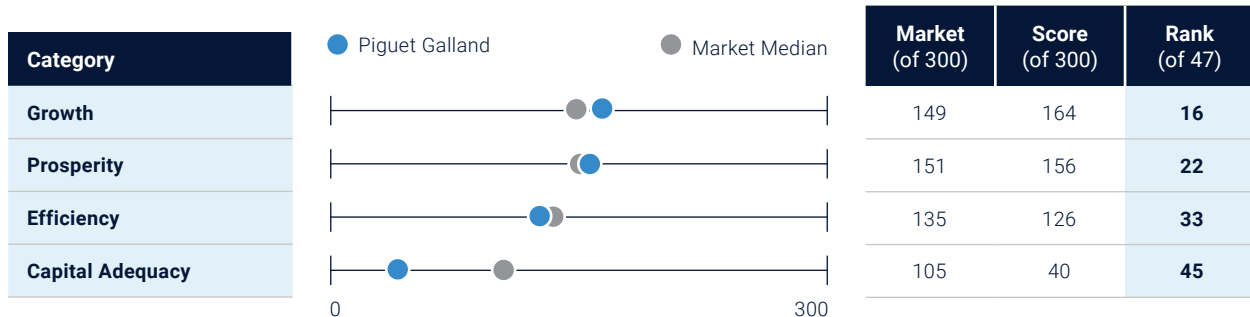
|                         |            |
|-------------------------|------------|
| <b>AUM</b>              | CHF 6.9b   |
| <b>NNM</b>              | CHF 449.6m |
| <b>FTE</b>              | 179        |
| <b>Operating Income</b> | CHF 69.6m  |

**Board of Directors**

Male 4 Gérard Haerberli (Chair), Thomas W. Paulsen, Christian Pella, Philip Seligman-Schuerch  
 Female 1 Géraldine Badel Poitras

Source: Annual Report 2024, Commercial Register

|                           |                       |             |                   |
|---------------------------|-----------------------|-------------|-------------------|
| <b>WealthSummit Score</b> | <b>486</b> (of 1,200) | <b>Rank</b> | <b>39</b> (of 47) |
|---------------------------|-----------------------|-------------|-------------------|

**Growth**

|                   |                                   |
|-------------------|-----------------------------------|
| <b>AUM Growth</b> | 12.6% (25 <sup>th</sup> )         |
| <b>NNM / AUM</b>  | 7.0% (14 <sup>th</sup> )          |
| <b>NNM / FTE</b>  | CHF 2,598,746 (18 <sup>th</sup> ) |

**Prosperity**

|                               |                            |
|-------------------------------|----------------------------|
| <b>Return on AUM</b>          | 1.13% (18 <sup>th</sup> )  |
| <b>Return on Total Assets</b> | 5.46% (34 <sup>th</sup> )  |
| <b>Return on Equity</b>       | 13.16% (13 <sup>th</sup> ) |

**Efficiency**

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Cost-Income Ratio</b>       | 81.3% (30 <sup>th</sup> )          |
| <b>AUM / FTE</b>               | CHF 37,390,269 (37 <sup>th</sup> ) |
| <b>Personnel Expense / FTE</b> | CHF 238,659 (20 <sup>th</sup> )    |

**Capital Adequacy**

|                                 |                            |
|---------------------------------|----------------------------|
| <b>CET1 Ratio</b>               | 16.1% (43 <sup>rd</sup> )  |
| <b>Leverage Ratio</b>           | 6.0% (46 <sup>th</sup> )   |
| <b>Liquidity Coverage Ratio</b> | 223.0% (31 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

PKB PRIVATE BANK



|               |                                      |
|---------------|--------------------------------------|
| Legal Name    | PKB PRIVATE BANK SA                  |
| Address       | Via Serafino Balestra 1, 6900 Lugano |
| Share Capital | CHF 20.0m                            |
| Auditor       | Deloitte                             |

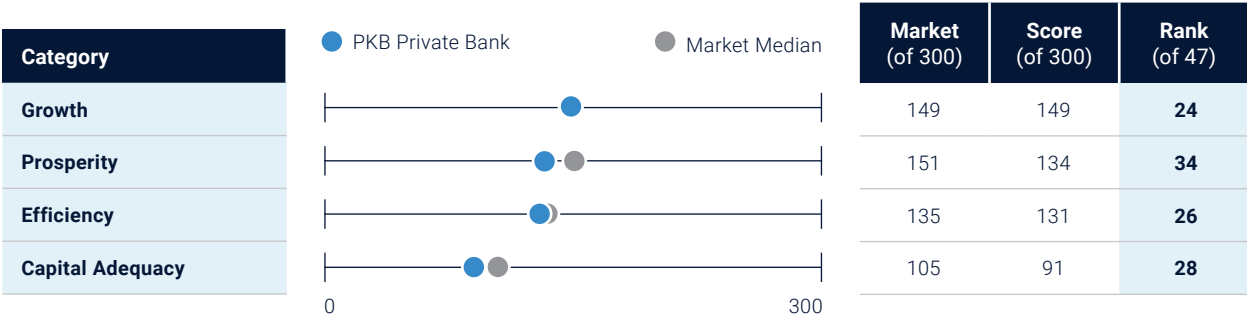
|                  |            |
|------------------|------------|
| AUM              | CHF 12.5b  |
| NNM              | CHF 167.9m |
| FTE              | 445        |
| Operating Income | CHF 131.8m |

**Board of Directors**  
Male 6 Umberto Trbaldo Togna (Chair), Massimo Trbaldo Togna, Francesco Bellini Cavalletti, Jean-Blaise Conne, Giovanni Vergani, Stefano Veri  
Female 1 Marina Natale

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 504 (of 1,200) | Rank | 37 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 16.5% (15 <sup>th</sup> )       |
| NNM / AUM  | 1.4% (26 <sup>th</sup> )        |
| NNM / FTE  | CHF 383,249 (27 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.19% (15 <sup>th</sup> ) |
| Return on Total Assets | 5.41% (36 <sup>th</sup> ) |
| Return on Equity       | 3.78% (35 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 83.9% (31 <sup>st</sup> )          |
| AUM / FTE               | CHF 26,529,829 (43 <sup>rd</sup> ) |
| Personnel Expense / FTE | CHF 187,800 (8 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 32.3% (24 <sup>th</sup> )  |
| Leverage Ratio           | 14.4% (22 <sup>nd</sup> )  |
| Liquidity Coverage Ratio | 246.0% (28 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

PRIVATBANK BELLERIVE



|               |                              |
|---------------|------------------------------|
| Legal Name    | Privatbank Bellerive AG      |
| Address       | Mittelstrasse 6, 8008 Zurich |
| Share Capital | CHF 10.0m                    |
| Auditor       | Ernst & Young                |

|                  |             |
|------------------|-------------|
| AUM              | CHF 3.4b    |
| NNM              | CHF -223.5m |
| FTE              | 14          |
| Operating Income | CHF 18.8m   |

Board of Directors

Male3Alois Vinzens (Chair), Dr. Peter Altorfer, Daniel Fust  
Female1Dr. Martina Müller-Kamp

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 497 (of 1,200) | Rank | 38 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                     |
|------------|-------------------------------------|
| AUM Growth | 2.3% (43 <sup>rd</sup> )            |
| NNM / AUM  | -6.7% (42 <sup>nd</sup> )           |
| NNM / FTE  | CHF -15,962,929 (46 <sup>th</sup> ) |

Prosperity

|                        |                            |
|------------------------|----------------------------|
| Return on AUM          | 0.56% (42 <sup>nd</sup> )  |
| Return on Total Assets | 4.19% (41 <sup>st</sup> )  |
| Return on Equity       | 12.39% (15 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 43.9% (2 <sup>nd</sup> )           |
| AUM / FTE               | CHF 238,258,357 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 390,429 (46 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 49.0% (11 <sup>th</sup> )  |
| Leverage Ratio           | 13.6% (24 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 391.0% (17 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

PRIVATE CLIENT BANK



|               |                            |
|---------------|----------------------------|
| Legal Name    | Private Client Bank AG     |
| Address       | Bleicherweg 5, 8001 Zurich |
| Share Capital | CHF 2.0m                   |
| Auditor       | Grant Thornton             |

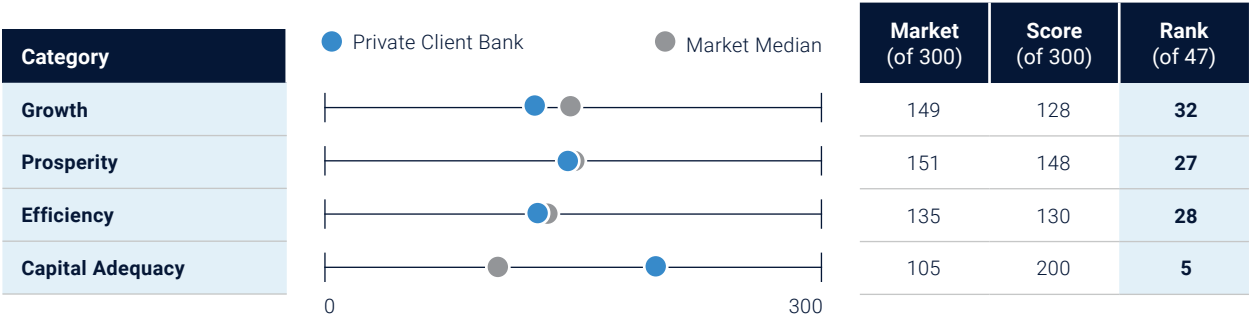
|                  |           |
|------------------|-----------|
| AUM              | CHF 2.2b  |
| NNM              | CHF -5.0m |
| FTE              | 25        |
| Operating Income | CHF 8.6m  |

|                    |   |                                                                                   |
|--------------------|---|-----------------------------------------------------------------------------------|
| Board of Directors |   |                                                                                   |
| Male               | 4 | Dr. Konrad Hummler (Chair), Dr. Silvio Hutterli, Benno Schumacher, Dr. Udo Simmat |
| Female             | 1 | Barbara Kistler                                                                   |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 606 (of 1,200) | Rank | 19 (of 47) |
|--------------------|----------------|------|------------|



|            |                                  |
|------------|----------------------------------|
| Growth     |                                  |
| AUM Growth | 9.8% (29 <sup>th</sup> )         |
| NNM / AUM  | -0.2% (31 <sup>st</sup> )        |
| NNM / FTE  | CHF -199,601 (31 <sup>st</sup> ) |

|                        |                            |
|------------------------|----------------------------|
| Prosperity             |                            |
| Return on AUM          | 0.42% (45 <sup>th</sup> )  |
| Return on Total Assets | 28.70% (1 <sup>st</sup> )  |
| Return on Equity       | -1.86% (43 <sup>rd</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 107.7% (44 <sup>th</sup> )         |
| AUM / FTE               | CHF 83,153,693 (12 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 233,178 (18 <sup>th</sup> )    |

|                          |                          |
|--------------------------|--------------------------|
| Capital Adequacy         |                          |
| CET1 Ratio               | 93.1% (1 <sup>st</sup> ) |
| Leverage Ratio           | 93.9% (1 <sup>st</sup> ) |
| Liquidity Coverage Ratio | n.a.                     |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

## UNDER CHF 20B AUM

QNB



|                      |                                   |
|----------------------|-----------------------------------|
| <b>Legal Name</b>    | QNB (Suisse) SA                   |
| <b>Address</b>       | Quai du Mont-Blanc 1, 1201 Geneva |
| <b>Share Capital</b> | CHF 150.0m                        |
| <b>Auditor</b>       | Ernst & Young                     |

|                         |            |
|-------------------------|------------|
| <b>AUM</b>              | CHF 1.8b   |
| <b>NNM</b>              | CHF 138.5m |
| <b>FTE</b>              | 36         |
| <b>Operating Income</b> | CHF 25.4m  |

**Board of Directors**

|        |   |                                                                                                                                      |
|--------|---|--------------------------------------------------------------------------------------------------------------------------------------|
| Male   | 6 | Abdulla Mubarak Al-Khalifa (Chair), Paul-André Sanglard, Henri Danguy des Déserts, Markus Dörig, Adel Khashabi, Khaled Farouk Salhab |
| Female | 0 | –                                                                                                                                    |

Source: Annual Report 2024, Commercial Register

|                           |                       |             |                   |
|---------------------------|-----------------------|-------------|-------------------|
| <b>WealthSummit Score</b> | <b>600</b> (of 1,200) | <b>Rank</b> | <b>20</b> (of 47) |
|---------------------------|-----------------------|-------------|-------------------|



| Category                | ● QNB | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|-------------------------|-------|-----------------|-----------------|----------------|--------------|
| <b>Growth</b>           |       |                 | 149             | 182            | <b>13</b>    |
| <b>Prosperity</b>       |       |                 | 151             | 121            | <b>39</b>    |
| <b>Efficiency</b>       |       |                 | 135             | 128            | <b>31</b>    |
| <b>Capital Adequacy</b> |       |                 | 105             | 168            | <b>8</b>     |

**Growth**

|                   |                                   |
|-------------------|-----------------------------------|
| <b>AUM Growth</b> | 16.3% (15 <sup>th</sup> )         |
| <b>NNM / AUM</b>  | 8.2% (11 <sup>th</sup> )          |
| <b>NNM / FTE</b>  | CHF 4,196,667 (15 <sup>th</sup> ) |

**Prosperity**

|                               |                           |
|-------------------------------|---------------------------|
| <b>Return on AUM</b>          | 1.53% (6 <sup>th</sup> )  |
| <b>Return on Total Assets</b> | 2.94% (47 <sup>th</sup> ) |
| <b>Return on Equity</b>       | 0.47% (40 <sup>th</sup> ) |

**Efficiency**

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Cost-Income Ratio</b>       | 73.6% (20 <sup>th</sup> )          |
| <b>AUM / FTE</b>               | CHF 51,169,682 (24 <sup>th</sup> ) |
| <b>Personnel Expense / FTE</b> | CHF 295,273 (35 <sup>th</sup> )    |

**Capital Adequacy**

|                                 |                           |
|---------------------------------|---------------------------|
| <b>CET1 Ratio</b>               | 36.0% (19 <sup>th</sup> ) |
| <b>Leverage Ratio</b>           | 18.1% (15 <sup>th</sup> ) |
| <b>Liquidity Coverage Ratio</b> | 758.0% (7 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

QUILVEST



|               |                              |
|---------------|------------------------------|
| Legal Name    | Quilvest (Switzerland) Ltd.  |
| Address       | Füsslistrasse 6, 8001 Zurich |
| Share Capital | CHF 20.0m                    |
| Auditor       | KPMG                         |

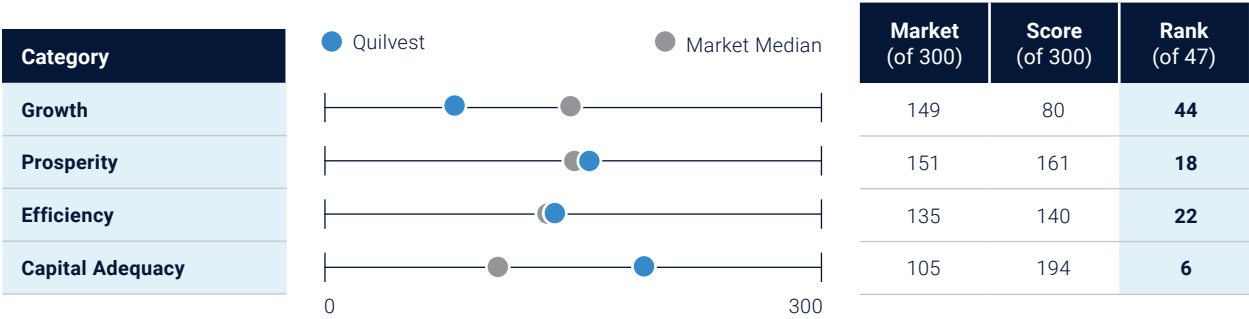
|                  |             |
|------------------|-------------|
| AUM              | CHF 5.9b    |
| NNM              | CHF -471.0m |
| FTE              | 89          |
| Operating Income | CHF 27.5m   |

**Board of Directors**  
Male 5 Marcel Gaillard (Chair), Serge Henri Ledermann, Robin Filmer-Wilson, Adrien Bréart de Boisanger, Gonzalo Tanoira  
Female 1 Biba Christine Adelyne Homsy

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 575 (of 1,200) | Rank | 24 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 7.7% (34 <sup>th</sup> )           |
| NNM / AUM  | -8.3% (45 <sup>th</sup> )          |
| NNM / FTE  | CHF -5,423,454 (45 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.51% (43 <sup>rd</sup> ) |
| Return on Total Assets | 13.76% (1 <sup>st</sup> ) |
| Return on Equity       | 1.68% (38 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 95.0% (38 <sup>th</sup> )          |
| AUM / FTE               | CHF 65,716,028 (18 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 206,890 (11 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 72.6% (4 <sup>th</sup> )   |
| Leverage Ratio           | 29.3% (6 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 263.0% (26 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

## UNDER CHF 20B AUM

REYL



|                      |                             |
|----------------------|-----------------------------|
| <b>Legal Name</b>    | REYL & Cie SA               |
| <b>Address</b>       | Rue du Rhône 4, 1204 Geneva |
| <b>Share Capital</b> | CHF 31.5m                   |
| <b>Auditor</b>       | Ernst & Young               |

|                         |             |
|-------------------------|-------------|
| <b>AUM</b>              | CHF 14.5b   |
| <b>NNM</b>              | CHF -822.9m |
| <b>FTE</b>              | 347         |
| <b>Operating Income</b> | CHF 90.8m   |

**Board of Directors**

|        |   |                                                                                                                              |
|--------|---|------------------------------------------------------------------------------------------------------------------------------|
| Male   | 7 | Christian Merle (Chair), Michel Broch, Riccardo Barbarini, Yves Claude Aubert, Flavio Gianetti, Marc Hoffmann, François Reyl |
| Female | 2 | Liane Elias Hoffmann, Paola Musile Tanzi                                                                                     |

Source: Annual Report 2024, Commercial Register

## WealthSummit

|                           |                       |             |                   |
|---------------------------|-----------------------|-------------|-------------------|
| <b>WealthSummit Score</b> | <b>270</b> (of 1,200) | <b>Rank</b> | <b>47</b> (of 47) |
|---------------------------|-----------------------|-------------|-------------------|



| Category         | ● REYL | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|--------|-----------------|-----------------|----------------|--------------|
| Growth           |        |                 | 149             | 87             | 42           |
| Prosperity       |        |                 | 151             | 68             | 46           |
| Efficiency       |        |                 | 135             | 81             | 47           |
| Capital Adequacy |        |                 | 105             | 34             | 47           |

**Growth**

|                   |                                    |
|-------------------|------------------------------------|
| <b>AUM Growth</b> | 1.9% (44 <sup>th</sup> )           |
| <b>NNM / AUM</b>  | -5.7% (40 <sup>th</sup> )          |
| <b>NNM / FTE</b>  | CHF -2,441,878 (40 <sup>th</sup> ) |

**Prosperity**

|                               |                             |
|-------------------------------|-----------------------------|
| <b>Return on AUM</b>          | 0.72% (34 <sup>th</sup> )   |
| <b>Return on Total Assets</b> | 4.43% (38 <sup>th</sup> )   |
| <b>Return on Equity</b>       | -16.29% (46 <sup>th</sup> ) |

**Efficiency**

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Cost-Income Ratio</b>       | 123.9% (46 <sup>th</sup> )         |
| <b>AUM / FTE</b>               | CHF 42,771,295 (34 <sup>th</sup> ) |
| <b>Personnel Expense / FTE</b> | CHF 252,912 (21 <sup>st</sup> )    |

**Capital Adequacy**

|                                 |                            |
|---------------------------------|----------------------------|
| <b>CET1 Ratio</b>               | 15.3% (44 <sup>th</sup> )  |
| <b>Leverage Ratio</b>           | 6.3% (45 <sup>th</sup> )   |
| <b>Liquidity Coverage Ratio</b> | 175.0% (40 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# SCHRODER & CO

Schroders

|               |                            |
|---------------|----------------------------|
| Legal Name    | Schroder & Co Bank AG      |
| Address       | Talstrasse 11, 8001 Zurich |
| Share Capital | CHF 60.0m                  |
| Auditor       | Ernst & Young              |

|                  |             |
|------------------|-------------|
| AUM              | CHF 6.5b    |
| NNM              | CHF -296.8m |
| FTE              | 159         |
| Operating Income | CHF 79.2m   |

Board of Directors

|        |   |                                                                          |
|--------|---|--------------------------------------------------------------------------|
| Male   | 1 | Philippe Monti                                                           |
| Female | 3 | Mary-Anne Daly (Chair), Dr. Annabelle R. Hett-Essinger, Helen Fitzgerald |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 590 (of 1,200) | Rank | 22 (of 47) |
|--------------------|----------------|------|------------|



| Category         | Schroder & Co | Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|---------------|---------------|-----------------|----------------|--------------|
| Growth           | 149           | 108           | 149             | 108            | 37           |
| Prosperity       | 151           | 214           | 151             | 214            | 5            |
| Efficiency       | 135           | 135           | 135             | 135            | 24           |
| Capital Adequacy | 105           | 133           | 105             | 133            | 16           |

Growth

|            |                                    |
|------------|------------------------------------|
| AUM Growth | 8.3% (33 <sup>rd</sup> )           |
| NNM / AUM  | -4.7% (38 <sup>th</sup> )          |
| NNM / FTE  | CHF -1,495,716 (36 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.38% (8 <sup>th</sup> )  |
| Return on Total Assets | 19.59% (1 <sup>st</sup> ) |
| Return on Equity       | 7.53% (24 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 89.8% (37 <sup>th</sup> )          |
| AUM / FTE               | CHF 31,726,192 (40 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 163,296 (2 <sup>nd</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 27.9% (31 <sup>st</sup> )  |
| Leverage Ratio           | 19.9% (11 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 501.0% (12 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# SOCIETÀ BANCARIA TICINESE



|               |                                    |
|---------------|------------------------------------|
| Legal Name    | Società Bancaria Ticinese SA       |
| Address       | Piazza Collegiata, 6500 Bellinzona |
| Share Capital | CHF 8.0m                           |
| Auditor       | Deloitte                           |

|                  |           |
|------------------|-----------|
| AUM              | CHF 0.4b  |
| NNM              | CHF -5.6m |
| FTE              | 17        |
| Operating Income | CHF 7.7m  |

Board of Directors

|        |   |                                                                        |
|--------|---|------------------------------------------------------------------------|
| Male   | 4 | Mario Molo (Chair), Giorgio Lavizzari, Loris Joppini, Alexandre Ciocca |
| Female | 0 | -                                                                      |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 572 (of 1,200) | Rank | 27 (of 47) |
|--------------------|----------------|------|------------|



| Category         | ● Società Bancaria Ticinese | ● Market Median | Market (of 300) | Score (of 300) | Rank (of 47) |
|------------------|-----------------------------|-----------------|-----------------|----------------|--------------|
| Growth           |                             |                 | 149             | 117            | 35           |
| Prosperity       |                             |                 | 151             | 162            | 16           |
| Efficiency       |                             |                 | 135             | 158            | 18           |
| Capital Adequacy |                             |                 | 105             | 136            | 15           |

Growth

|            |                                  |
|------------|----------------------------------|
| AUM Growth | 6.5% (36 <sup>th</sup> )         |
| NNM / AUM  | -1.4% (32 <sup>nd</sup> )        |
| NNM / FTE  | CHF -331,706 (31 <sup>st</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 1.91% (3 <sup>rd</sup> )  |
| Return on Total Assets | 3.79% (44 <sup>th</sup> ) |
| Return on Equity       | 7.18% (24 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 61.5% (10 <sup>th</sup> )          |
| AUM / FTE               | CHF 24,453,118 (45 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 179,664 (6 <sup>th</sup> )     |

Capital Adequacy

|                          |                             |
|--------------------------|-----------------------------|
| CET1 Ratio               | n.a.                        |
| Leverage Ratio           | 14.0% (23 <sup>rd</sup> )   |
| Liquidity Coverage Ratio | 1,837.0% (1 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

TELLCO



|               |                               |
|---------------|-------------------------------|
| Legal Name    | Tellco Bank AG                |
| Address       | Bahnhofstrasse 4, 6430 Schwyz |
| Share Capital | CHF 20.0m                     |
| Auditor       | Grant Thornton                |

|                  |            |
|------------------|------------|
| AUM              | CHF 5.5b   |
| NNM              | CHF 272.4m |
| FTE              | 61         |
| Operating Income | CHF 37.2m  |

**Board of Directors**  
Male 6 Duarte L. Moreira (Chair), Nicholas Tappin, Constantin Papadimitriou, Daniel Gresch, Fedor Poskriakov, Eric von Graffenried  
Female 0 –

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 676 (of 1,200) | Rank | 3 (of 47) |
|--------------------|----------------|------|-----------|



| Category         | Tellco | Market Median |
|------------------|--------|---------------|
| Growth           | 149    | 153           |
| Prosperity       | 151    | 230           |
| Efficiency       | 135    | 207           |
| Capital Adequacy | 105    | 86            |

| Market (of 300) | Score (of 300) | Rank (of 47) |
|-----------------|----------------|--------------|
| 149             | 153            | 22           |
| 151             | 230            | 2            |
| 135             | 207            | 2            |
| 105             | 86             | 33           |

Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 5.4% (39 <sup>th</sup> )          |
| NNM / AUM  | 5.1% (16 <sup>th</sup> )          |
| NNM / FTE  | CHF 4,616,136 (12 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.70% (36 <sup>th</sup> ) |
| Return on Total Assets | 12.73% (6 <sup>th</sup> ) |
| Return on Equity       | 32.21% (1 <sup>st</sup> ) |

Efficiency

|                         |                                   |
|-------------------------|-----------------------------------|
| Cost-Income Ratio       | 54.0% (5 <sup>th</sup> )          |
| AUM / FTE               | CHF 90,866,932 (9 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 203,898 (10 <sup>th</sup> )   |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 17.5% (42 <sup>nd</sup> )  |
| Leverage Ratio           | 10.0% (33 <sup>rd</sup> )  |
| Liquidity Coverage Ratio | 490.0% (13 <sup>th</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

TRAFINA



|               |                        |
|---------------|------------------------|
| Legal Name    | Trafina Privatbank AG  |
| Address       | Rennweg 50, 4052 Basel |
| Share Capital | CHF 5.0m               |
| Auditor       | Grant Thornton         |

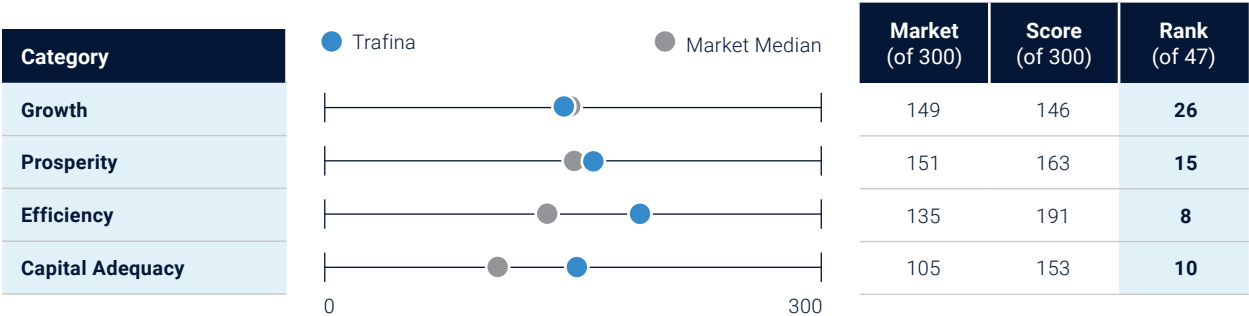
|                  |           |
|------------------|-----------|
| AUM              | CHF 1.4b  |
| NNM              | CHF 28.4m |
| FTE              | 10        |
| Operating Income | CHF 10.3m |

|                    |   |                                                              |
|--------------------|---|--------------------------------------------------------------|
| Board of Directors |   |                                                              |
| Male               | 3 | Andreas R. Sarasin (Chair), Ulrich Vischer, Daniel Burkhardt |
| Female             | 0 | –                                                            |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 653 (of 1,200) | Rank | 8 (of 47) |
|--------------------|----------------|------|-----------|



|            |                                   |
|------------|-----------------------------------|
| Growth     |                                   |
| AUM Growth | 9.4% (31 <sup>st</sup> )          |
| NNM / AUM  | 2.1% (25 <sup>th</sup> )          |
| NNM / FTE  | CHF 2,937,908 (17 <sup>th</sup> ) |

|                        |                            |
|------------------------|----------------------------|
| Prosperity             |                            |
| Return on AUM          | 0.75% (32 <sup>nd</sup> )  |
| Return on Total Assets | 8.52% (13 <sup>th</sup> )  |
| Return on Equity       | 13.43% (12 <sup>th</sup> ) |

|                         |                                    |
|-------------------------|------------------------------------|
| Efficiency              |                                    |
| Cost-Income Ratio       | 58.8% (9 <sup>th</sup> )           |
| AUM / FTE               | CHF 142,456,964 (1 <sup>st</sup> ) |
| Personnel Expense / FTE | CHF 355,438 (43 <sup>rd</sup> )    |

|                          |                             |
|--------------------------|-----------------------------|
| Capital Adequacy         |                             |
| CET1 Ratio               | n.a.                        |
| Leverage Ratio           | 19.4% (12 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 1,474.0% (1 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

VAN LANSCHOT KEMPEN



|               |                                  |
|---------------|----------------------------------|
| Legal Name    | Van Lanschot Kempen (Schweiz) AG |
| Address       | Mittelstrasse 10, 8008 Zurich    |
| Share Capital | CHF 20.0m                        |
| Auditor       | KPMG                             |

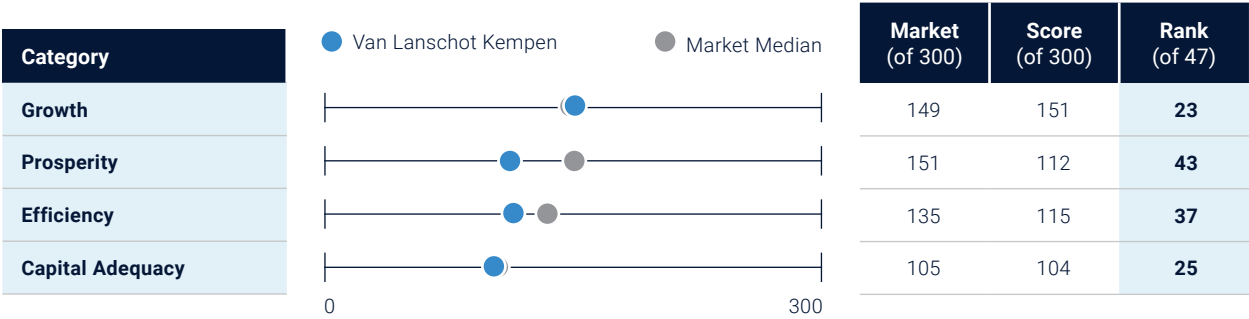
|                  |           |
|------------------|-----------|
| AUM              | CHF 3.2b  |
| NNM              | CHF 37.5m |
| FTE              | 40        |
| Operating Income | CHF 19.7m |

|                    |   |                                                        |
|--------------------|---|--------------------------------------------------------|
| Board of Directors |   |                                                        |
| Male               | 2 | Adrianus Jakob Huisman (Chair), Paul Arnold von Holzen |
| Female             | 1 | Damla Hendriks                                         |

Source: Annual Report 2024, Commercial Register



|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 482 (of 1,200) | Rank | 41 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                 |
|------------|---------------------------------|
| AUM Growth | 16.2% (15 <sup>th</sup> )       |
| NNM / AUM  | 1.3% (26 <sup>th</sup> )        |
| NNM / FTE  | CHF 988,707 (25 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.67% (37 <sup>th</sup> ) |
| Return on Total Assets | 6.03% (30 <sup>th</sup> ) |
| Return on Equity       | 2.39% (37 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 95.1% (38 <sup>th</sup> )          |
| AUM / FTE               | CHF 78,724,222 (13 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 322,375 (40 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 49.0% (11 <sup>th</sup> )  |
| Leverage Ratio           | 8.2% (40 <sup>th</sup> )   |
| Liquidity Coverage Ratio | 347.0% (21 <sup>st</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

VON GRAFFENRIED



|               |                               |
|---------------|-------------------------------|
| Legal Name    | Privatbank Von Graffenried AG |
| Address       | Spitalgasse 3, 3011 Bern      |
| Share Capital | CHF 10.0m                     |
| Auditor       | KPMG                          |

|                  |            |
|------------------|------------|
| AUM              | CHF 3.4b   |
| NNM              | CHF 158.1m |
| FTE              | 37         |
| Operating Income | CHF 19.5m  |

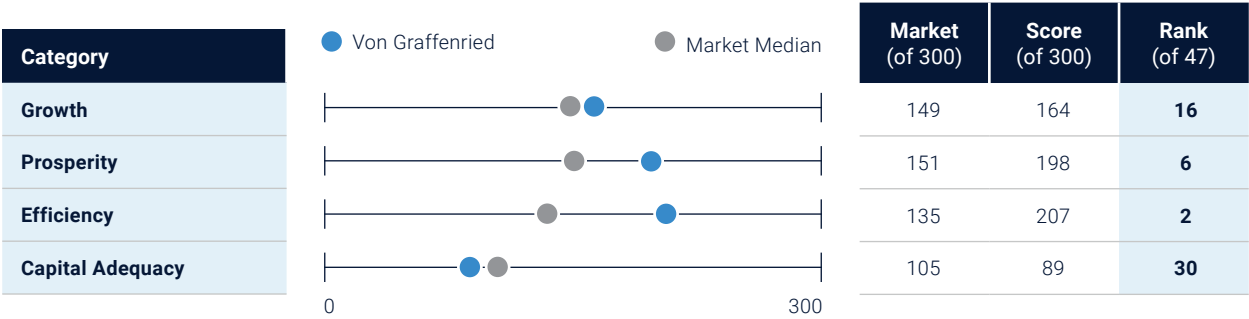
Board of Directors

|        |   |                                             |
|--------|---|---------------------------------------------|
| Male   | 2 | Dr. Stephan Herren (Chair), Stephan Wintsch |
| Female | 2 | Monika Vollmer Michel, Nicole Curti         |

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |           |
|--------------------|----------------|------|-----------|
| WealthSummit Score | 658 (of 1,200) | Rank | 6 (of 47) |
|--------------------|----------------|------|-----------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 11.5% (26 <sup>th</sup> )         |
| NNM / AUM  | 4.9% (17 <sup>th</sup> )          |
| NNM / FTE  | CHF 4,380,443 (13 <sup>th</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.61% (38 <sup>th</sup> ) |
| Return on Total Assets | 10.85% (8 <sup>th</sup> ) |
| Return on Equity       | 22.21% (5 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 56.9% (7 <sup>th</sup> )           |
| AUM / FTE               | CHF 89,733,338 (10 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 188,393 (8 <sup>th</sup> )     |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 30.2% (26 <sup>th</sup> )  |
| Leverage Ratio           | 11.6% (30 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 330.0% (23 <sup>rd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

UNDER CHF 20B AUM

# ZÄHRINGER



|               |                             |
|---------------|-----------------------------|
| Legal Name    | Zähringer Privatbank AG     |
| Address       | Schmiedenplatz 3, 3011 Bern |
| Share Capital | CHF 11.2m                   |
| Auditor       | Ernst & Young               |

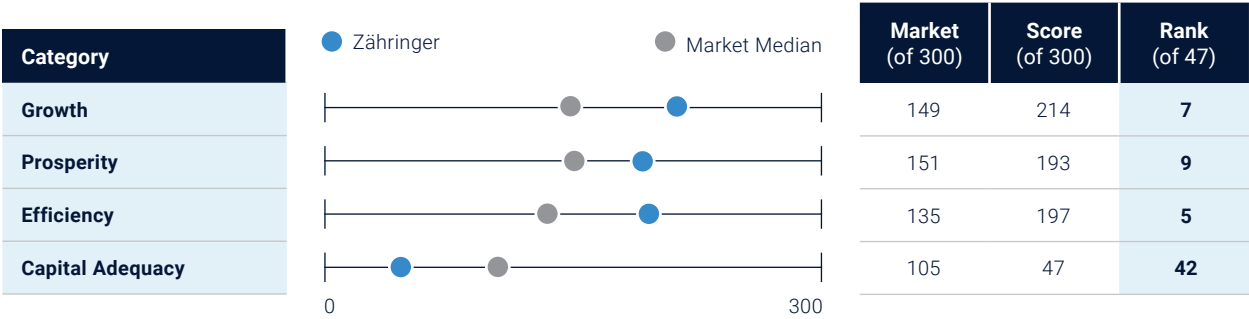
|                  |            |
|------------------|------------|
| AUM              | CHF 4.0b   |
| NNM              | CHF 357.0m |
| FTE              | 36         |
| Operating Income | CHF 31.6m  |

**Board of Directors**  
Male 3 Mark Hess (Chair), Prof. Dr. Aymo Brunetti, Christoph Käppeli  
Female 2 Christine Gobet, Dr. Katja Gentinetta

Source: Annual Report 2024, Commercial Register

WealthSummit

|                    |                |      |            |
|--------------------|----------------|------|------------|
| WealthSummit Score | 651 (of 1,200) | Rank | 10 (of 47) |
|--------------------|----------------|------|------------|



Growth

|            |                                   |
|------------|-----------------------------------|
| AUM Growth | 17.1% (13 <sup>th</sup> )         |
| NNM / AUM  | 9.6% (7 <sup>th</sup> )           |
| NNM / FTE  | CHF 10,346,928 (3 <sup>rd</sup> ) |

Prosperity

|                        |                           |
|------------------------|---------------------------|
| Return on AUM          | 0.86% (26 <sup>th</sup> ) |
| Return on Total Assets | 8.39% (15 <sup>th</sup> ) |
| Return on Equity       | 23.25% (4 <sup>th</sup> ) |

Efficiency

|                         |                                    |
|-------------------------|------------------------------------|
| Cost-Income Ratio       | 49.3% (4 <sup>th</sup> )           |
| AUM / FTE               | CHF 107,223,333 (7 <sup>th</sup> ) |
| Personnel Expense / FTE | CHF 291,467 (34 <sup>th</sup> )    |

Capital Adequacy

|                          |                            |
|--------------------------|----------------------------|
| CET1 Ratio               | 12.5% (45 <sup>th</sup> )  |
| Leverage Ratio           | 12.5% (27 <sup>th</sup> )  |
| Liquidity Coverage Ratio | 149.0% (42 <sup>nd</sup> ) |

Source: Wealth Management in Switzerland and Liechtenstein 2025 (FIN21 AG)

# DATA AND METHODOLOGY

# 8. DATA AND METHODOLOGY

## 8.1. DISCLAIMER: WINNING BANKS AND METHODOLOGY

This study is founded exclusively on publicly available data drawn from banks' annual reports and the official commercial registers of Switzerland and Liechtenstein. By adhering to audited **"facts and figures"**, it ensures the highest levels of transparency, traceability, and analytical rigor. The result is a comprehensive and objective representation of the Swiss and Liechtenstein wealth management industries.

Qualitative dimensions – such as strategic positioning, brand and reputational perception, or regulatory developments – are intentionally excluded to preserve methodological consistency and comparability across institutions. This proven, data-driven approach has established itself as a trusted foundation for fact-based benchmarking and remains central to the study's integrity and credibility.

As a result, readers may or may not agree with the outcomes – such as the recognition of certain banks through **awards** – but they can independently verify and replicate the underlying findings based on the same publicly available information.

## 8.2. DISCLAIMER: PRIOR EDITIONS AND DATA ACCURACY

This study constitutes an analytical evaluation of publicly available data of banks. The first three editions of this study were published by the Zurich University of Applied Sciences (ZHAW) under the professional responsibility of Christoph Künzle:

- Künzle, C., & Hefti, J. (2023). *Wealth Management in Switzerland – Edition 1*. ZHAW Zürcher Hochschule für Angewandte Wissenschaften.  
<https://doi.org/10.21256/zhaw-2526>.
- Künzle, C., & Hefti, J. (2024). *Wealth Management in Switzerland – Edition 2*. ZHAW Zürcher Hochschule für Angewandte Wissenschaften.  
<https://doi.org/10.21256/zhaw-2497>.
- Künzle, C., & Hefti, J. (2024). *Wealth Management in Switzerland 2024*. ZHAW Zürcher Hochschule für Angewandte Wissenschaften.  
<https://doi.org/10.21256/zhaw-2511>.

A portion of the methodological foundation established in those earlier editions is retained, while the current edition refines and enhances the framework across multiple dimensions (see Chapter 8.7.1). The current study has been prepared and published independently, with full responsibility for data collection, design, and content resting with the current publisher.

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.

### 8.3. DATA COLLECTION: REGULATORY FRAMEWORK

Switzerland's financial services industry is widely regarded as tightly regulated. Several laws and ordinances jointly define Switzerland's regulatory environment. Figure 14 summarizes the most relevant Federal Acts, Ordinances, and Circulars for this study:

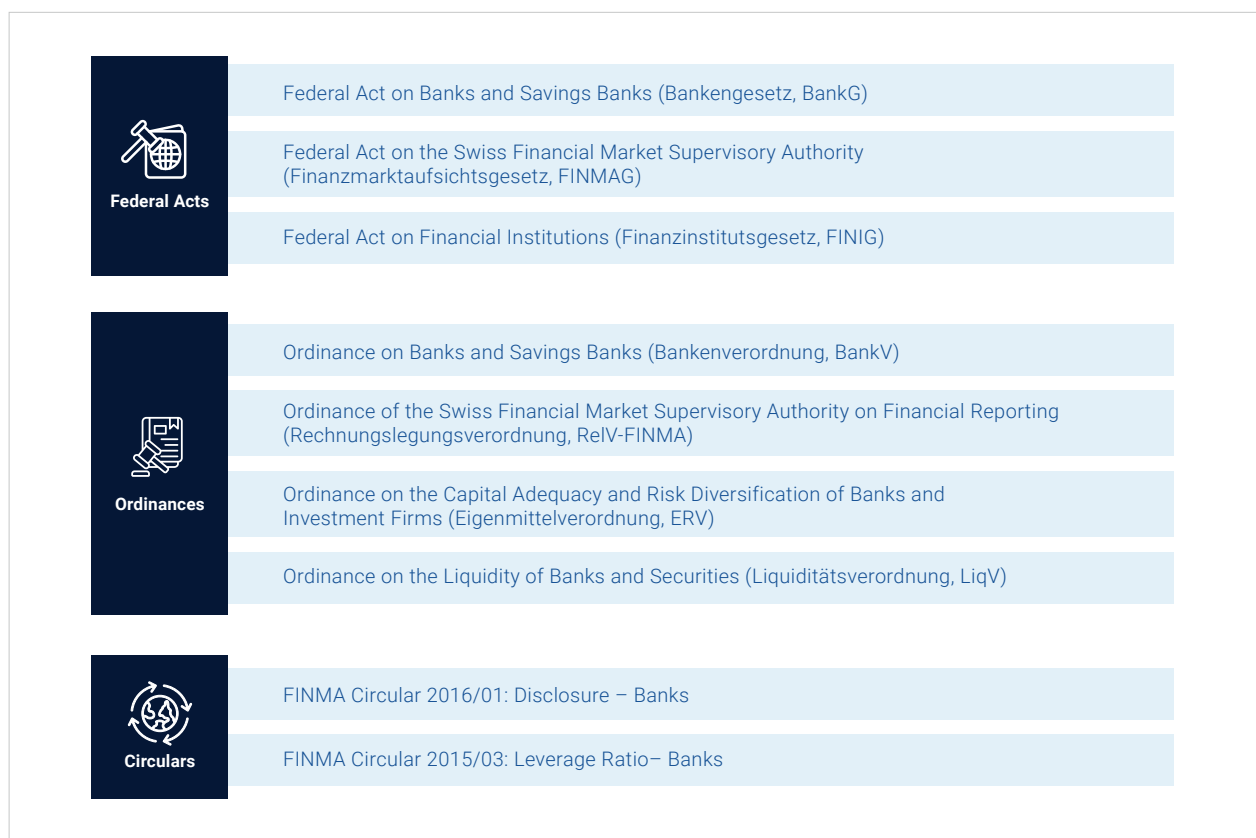


Figure 14: Regulatory Framework

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, RelV-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 RelV-FINMA adds that a printed version of an electronic document is sufficient.

In conclusion, every regulated Swiss bank is required to make its annual report accessible to any interested party – a requirement that FINMA reaffirmed in its recent communication "FINMA Aufsichtsmittelteilung 01/2025 – Zugänglichkeit von Geschäftsberichten von Banken" (27 February 2025).

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.

#### 8.4. REMARKS ON DATA

If you wish to access the underlying **Excel dataset** of this study for your own research purposes, please refer to the publisher's website (as indicated in the Imprint).

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' 2024 annual reports as well as data from Switzerland's and Liechtenstein's public commercial registers are key sources.
- Data from banks' 2024 annual reports (published throughout 2025) are referred to as "**2025**". Similarly, data based on banks' 2023 annual reports (published throughout 2024), are referred to as "2024".
- 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 banks' reports. However, it was not always 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, USD figures from UBS's annual reports 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 Baer, UBS, Vontobel** and **VP Bank**. The Inclusion Criteria of these banks cannot be calculated (see Chapter 8.5.2). 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 may account for missing data points in the Capital Adequacy category, as these banks instead calculate and report a simplified Leverage Ratio. The following banks reporting to FINMA according to the "Kleinbankenregime" supplied their capitalization ratios to us as follows (an exception to this study otherwise relying on publicly available data):
  - **Banca del Ceresio**: we agreed via email to use the bank's simplified Leverage Ratio, as published in the bank's annual report, as a proxy for the CET1 Ratio.
  - **Banco Itaú**: provided their CET1 Ratio on a group-level via email.
  - **Citibank**: provided their simplified Leverage Ratio as a proxy for their CET1 Ratio via email.
  - **Globalance**: provided their CET1 Ratio via email.
  - **Goldman Sachs**: we agreed via email to use the bank's simplified Leverage Ratio, as published in the bank's annual report, as a proxy for the CET1 Ratio.
  - **Private Client Bank**: provided their CET1 Ratio via email, but do not calculate a Liquidity Coverage Ratio.
  - **Von Graffenried**: provided their CET1 Ratio via email.
  - **Zähringer**: provided their simplified Leverage Ratio as a proxy for their CET1 Ratio via email.
- In specific cases, certain data points may slightly differ due to banks' different financial reporting standards or non-availability of such data points:
  - The number of FTE at **Banque Heritage** were provided by email (an exception to this study otherwise 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 2 September 2025).

## 8.5. BANKS IN SCOPE

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.

### 8.5.1. SUMMARY

Table 32 presents a summary of our top-down exclusion process and how we arrived at our final cut of **69 Swiss wealth management banks** included in this study.

Please note that the two wealth management banks from Liechtenstein included in this study, **LGT** and **VP Bank**, were previously included with their Swiss banks only (i.e., included in "Total banks in Switzerland" as per Table 34):

BANKS IN SCOPE: SUMMARY

| Data Sample                                                    | # of Banks |      | % of Banks |      |
|----------------------------------------------------------------|------------|------|------------|------|
|                                                                | 2025       | 2024 | 2025       | 2024 |
| Total banks in Switzerland (incl. LGT & VP Bank, see Table 34) | 230        | 236  | 100%       | 100% |
| Excluded banks                                                 | 161        | 170  | 70%        | 72%  |
| Due to SNB bank type (see Table 34)                            | 125        | 128  | 54%        | 54%  |
| Due to field of business (see Table 35)                        | 16         | 19   | 6%         | 8%   |
| Due to data availability (see Table 36)                        | 12         | 14   | 6%         | 6%   |
| Due to inclusion criteria (see Table 37)                       | 8          | 9    | 3%         | 4%   |
| Swiss wealth management banks in this study (see Table 38)     | 69         | 66   | 30%        | 28%  |

Table 32: Overview of Banks in Scope

8.5.2. 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 16):

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

INCLUSION CRITERIA: DEFINITION

|               | Definition (simplified)                | Cut-Off | Interpretation                                                                                                                                         |
|---------------|----------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wealth Ratio  | Commission income / operating income   | ≥ 25%   | At least 25% of operating income from wealth management activities                                                                                     |
| Lombard Ratio | Lombard portfolio / Mortgage portfolio | ≥ 100%  | The size of the Lombard portfolio must exceed that of the mortgage portfolio (with at least 10% of operating income from wealth management activities) |

Figure 15: Inclusion Criteria: Definition

To define the **Wealth Ratio**, this study makes use of the mechanism laid out in Art. 32 para. 3 RelV-FINMA (see 0). 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 8.4).

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.

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 16 summarizes the application of the Inclusion Criteria when we review banks.

INCLUSION CRITERIA: APPLICATION

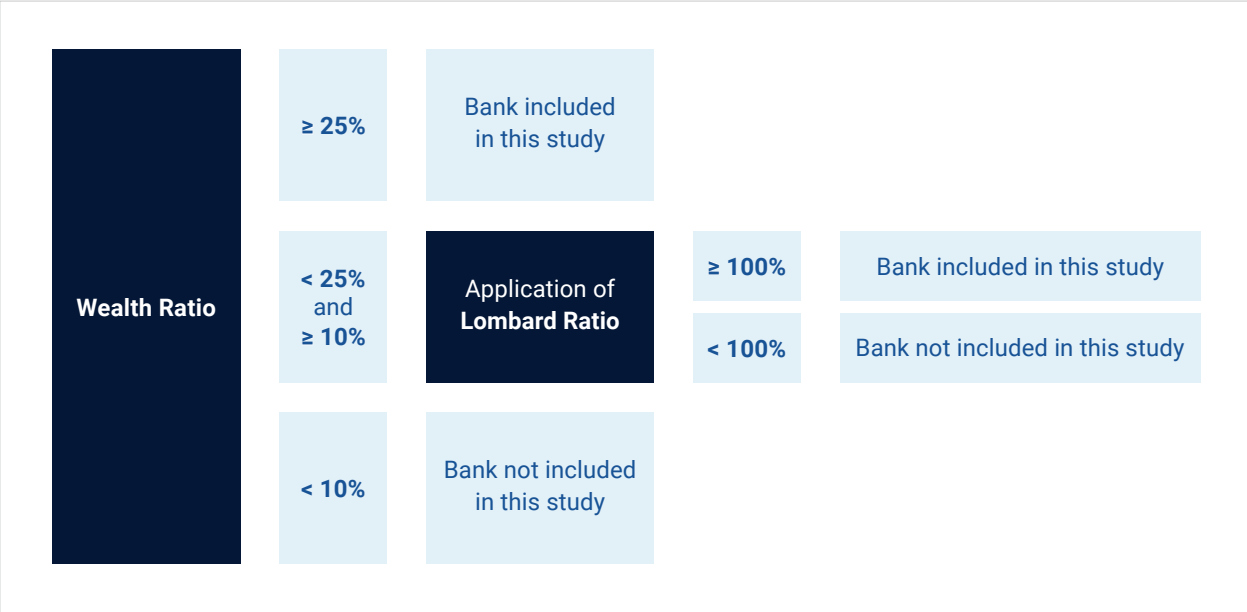


Figure 16: Application of Inclusion Criteria

Table 33 presents the three banks included in this study due to their Lombard Ratio.

BANKS INCLUDED DUE TO LOMBARD RATIO

| Bank Name       | Bank Type | AUM<br>(CHF b) | Inclusion Criteria |                                                             |
|-----------------|-----------|----------------|--------------------|-------------------------------------------------------------|
|                 |           |                | Wealth Ratio       | Lombard Ratio                                               |
| Banca Zarattini | <CHF 20b  | 1.7            | 24.1%              | 898.0%                                                      |
| CBH             | <CHF 20b  | 16.1           | 21.9%              | 272.8%                                                      |
| MBaer           | <CHF 20b  | 2.0            | 10.4%              | >100%<br>(only Lombard portfolio,<br>no Mortgage portfolio) |

Table 33: Banks Included Due to Lombard Ratio

### 8.5.3. 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 2025" (downloaded on 1 May 2025). 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 (and Liechtenstein), this reduces the number of remaining candidates (as per SNB bank type) to 105, as presented in Table 34.

A bank type likely relevant for this study would be traditional Swiss **"Privatbanquiers"**. As of 1 May 2025, 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 8.3). These five banks have not been considered for our data sample.

### BANKS EXCLUDED DUE TO SNB BANK TYPE

| Explanation For Exclusion                                              | # of Banks |      |
|------------------------------------------------------------------------|------------|------|
|                                                                        | 2025       | 2024 |
| Total banks in Switzerland (SNB, 1 May 2025) (incl. LGT and VP Bank)   | 230        | 236  |
| Not Swiss wealth management banks                                      | 125        | 128  |
| Regional and savings banks                                             | 58         | 58   |
| Raiffeisen banks (previously included in "Regional and savings banks") | 1          | 1    |
| Cantonal banks (which may or may not offer wealth management services) | 24         | 24   |
| Branches of foreign banks                                              | 22         | 25   |
| Private bankers ("Privatbanquiers")                                    | 5          | 5    |
| Other banks                                                            | 15         | 15   |
| Remaining candidates (SNB bank type)                                   | 105        | 108  |

Table 34: Remaining Candidates (SNB Bank Type)

Among these remaining candidates, there are 14 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 have been used for this study.

As a result, Table 35 summarizes the remaining 89 candidates after considering banks' fields of business:

#### BANKS EXCLUDED DUE TO FIELD OF BUSINESS

| Explanation For Exclusion                                       | # of Banks |      |
|-----------------------------------------------------------------|------------|------|
|                                                                 | 2025       | 2024 |
| Remaining candidates (SNB bank type, see Table 34)              | 105        | 108  |
| Special business type (e.g., online brokers, custody platforms) | 14         | 15   |
| Subsidiaries analyzed on a consolidated level                   | 2          | 4    |
| Remaining candidates (field of business)                        | 89         | 89   |

Table 35: 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 8.3).

Our next step involved searching for the remaining candidates' 2024 annual reports on their respective websites. While this search was successful for 52 banks, another 37 banks did not publish their 2024 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 email and / or telephone.

Table 36 summarizes our data collection efforts, which yielded an additional 25 annual reports and, ultimately, left us with 77 remaining candidates:

- 25 banks were willing to provide their annual reports after contact.
- 12 banks did not provide their annual reports after contact:
  - 5 banks did not respond, even after several follow-ups – a situation that could be described, in modern terms, as “ghosting”.
  - 1 bank offered physical read-only access to their printed annual report at their headquarters (which we politely refused due to time constraints).
  - 1 bank denied access to its annual report, even after we reminded them (by email) of the regulatory framework.
  - 5 banks did not provide their annual reports for other reasons (e.g., ongoing M&A transaction, late submission after our editorial cut-off date).

**BANKS EXCLUDED DUE TO LACK OF DATA AVAILABILITY**

| Explanation For Exclusion                                      | # of Banks |      |
|----------------------------------------------------------------|------------|------|
|                                                                | 2025       | 2024 |
| Remaining candidates (field of business, see Table 35)         | 89         | 89   |
| Published annual report online                                 | 52         | 49   |
| Did not publish annual report online                           | 37         | 40   |
| Annual report provided after contact                           | 25         | 26   |
| Annual report not provided after contact (see Table 40)        | 12         | 14   |
| No answer at all, or no answer after first contact             | 5          | 5    |
| Personal invitation to HQ to review physical annual report     | 1          | 3    |
| Refused to provide annual report                               | 1          | 4    |
| Other reasons (e.g., M&A related, provided after cut-off date) | 5          | 2    |
| Remaining candidates (data availability)                       | 77         | 75   |

Table 36: 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 8.5.4.

As a final step, we considered the Inclusion Criteria (as defined in Chapter 8.5.2), whereby 8 banks did not meet the Inclusion Criteria, as shown in Table 37:

#### BANKS EXCLUDED DUE TO INCLUSION CRITERIA

| Bank Name                                                      | SNB Bank Type            | HQ     | Inclusion Criteria |               |
|----------------------------------------------------------------|--------------------------|--------|--------------------|---------------|
|                                                                |                          |        | Wealth Ratio       | Lombard Ratio |
| Banque du Léman SA                                             | Foreign-controlled banks | Genève | -3.1%              | 2.6%          |
| Habib Bank AG Zürich                                           | Foreign-controlled banks | Zürich | 0.0%               | 662.5%        |
| Banque de Commerce et de Placements SA                         | Foreign-controlled banks | Genève | 1.5%               | n.a.          |
| CIM BANQUE SA                                                  | Foreign-controlled banks | Genève | 9.7%               | n.a.          |
| Banca Popolare di Sondrio (Suisse) SA                          | Foreign-controlled banks | Lugano | 13.1%              | 9.8%          |
| LLB (Schweiz) AG                                               | Foreign-controlled banks | Uznach | 14.1%              | 4.8%          |
| Bank CIC (Schweiz) AG                                          | Foreign-controlled banks | Basel  | 15.2%              | 41.5%         |
| BankMed (Suisse) SA                                            | Foreign-controlled banks | Genève | 21.8%              | 50.3%         |
| Total: 8 banks excluded for not meeting the inclusion criteria |                          |        |                    |               |

Table 37: Bank Not Meeting the Inclusion Criteria

In sum, we have arrived at our final data sample of 69 wealth management banks, as presented in Table 38.

#### BANKS IN THIS STUDY: SUMMARY

| Explanation For Exclusion                                  | # of Banks |      |
|------------------------------------------------------------|------------|------|
|                                                            | 2025       | 2024 |
| Remaining candidates (data availability, see Table 36)     | 77         | 75   |
| Failed to meet inclusion criteria                          | 8          | 9    |
| Swiss wealth management banks in this study (see Table 39) | 69         | 66   |

Table 38: Banks In This Study: Result

Table 39 presents an overview of the **69 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: BY WEALTH RATIO

| Legal Name                                          | Bank Name            | Bank Type | HQ         | Wealth Ratio |
|-----------------------------------------------------|----------------------|-----------|------------|--------------|
| Private Client Bank AG                              | Private Client Bank  | <CHF 20b  | Zürich     | 88.5%        |
| Goldman Sachs Bank AG                               | Goldman Sachs        | >=CHF 20b | Zürich     | 87.1%        |
| BZ Bank Aktiengesellschaft                          | BZ Bank              | <CHF 20b  | Freienbach | 82.9%        |
| Privatbank Von Graffenried AG                       | Von Graffenried      | <CHF 20b  | Bern       | 82.8%        |
| Banque Pictet & Cie SA (=Pictet Group)              | Pictet               | >=CHF 20b | Carouge    | 77.8%        |
| Telco Bank AG                                       | Telco                | <CHF 20b  | Schwyz     | 76.5%        |
| BG (Suisse) Private Bank SA                         | BG Private Bank      | <CHF 20b  | Lugano     | 76.3%        |
| Zähringer Privatbank AG                             | Zähringer            | <CHF 20b  | Bern       | 74.1%        |
| BBVA SA                                             | BBVA                 | <CHF 20b  | Zürich     | 73.7%        |
| Trafina Privatbank AG                               | Trafina              | <CHF 20b  | Basel      | 72.3%        |
| Privatbank Bellerive AG                             | Privatbank Bellerive | <CHF 20b  | Zürich     | 71.7%        |
| Mirabaud & Cie SA (Mirabaud Group)                  | Mirabaud             | >=CHF 20b | Genève     | 71.2%        |
| Banque Lombard Odier & Cie SA (Lombard Odier Group) | Lombard Odier        | >=CHF 20b | Genève     | 70.1%        |
| NBK Private Bank (Switzerland) Ltd                  | NBK                  | <CHF 20b  | Genève     | 67.3%        |
| Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers  | Dreyfus              | >=CHF 20b | Basel      | 67.3%        |
| DZ PRIVATBANK (Schweiz) AG                          | DZ Privatbank        | <CHF 20b  | Zürich     | 65.7%        |
| Van Lanschot Kempen (Schweiz) AG                    | Van Lanschot Kempen  | <CHF 20b  | Zürich     | 64.9%        |
| Scobag Privatbank AG                                | Scobag               | >=CHF 20b | Basel      | 63.5%        |
| Banca Aletti & C. (Suisse) SA                       | Banca Aletti         | <CHF 20b  | Lugano     | 62.7%        |
| BERGOS AG                                           | Bergos               | <CHF 20b  | Zürich     | 62.6%        |
| BANCA DEL SEMPIONE SA                               | Banca del Sempione   | <CHF 20b  | Lugano     | 62.1%        |
| Maerki Baumann & Co. AG                             | Maerki Baumann       | <CHF 20b  | Zürich     | 61.9%        |
| NPB Neue Privat Bank AG                             | NPB                  | <CHF 20b  | Zürich     | 61.6%        |
| Edmond de Rothschild (Suisse) S.A.                  | Edmond de Rothschild | >=CHF 20b | Genève     | 61.1%        |

| Legal Name                                              | Bank Name             | Bank Type | HQ             | Wealth Ratio |
|---------------------------------------------------------|-----------------------|-----------|----------------|--------------|
| Banco Itaú (Suisse) SA                                  | Banco Itaú            | <CHF 20b  | Zürich         | 60.1%        |
| Banque Syz SA                                           | Banque Syz            | <CHF 20b  | Genève         | 60.0%        |
| Rothschild & Co Bank AG                                 | Rothschild & Co       | >=CHF 20b | Zürich         | 59.6%        |
| Citibank (Switzerland) AG                               | Citibank              | >=CHF 20b | Zürich         | 59.5%        |
| Frankfurter Bankgesellschaft (Schweiz) AG               | Frankfurter Bankg.    | <CHF 20b  | Zürich         | 57.4%        |
| Piguet Galland & Cie SA                                 | Piguet Galland        | <CHF 20b  | Yverdon-les-B. | 56.0%        |
| Schroder & Co Bank AG                                   | Schroder & Co         | <CHF 20b  | Zürich         | 55.6%        |
| PKB PRIVATE BANK SA                                     | PKB Private Bank      | <CHF 20b  | Lugano         | 55.3%        |
| Globalance Bank AG                                      | Globalance Bank       | <CHF 20b  | Zürich         | 55.1%        |
| UNION BANCAIRE PRIVEE, UBP SA                           | UBP                   | >=CHF 20b | Genève         | 55.0%        |
| BANQUE HERITAGE SA                                      | Banque Heritage       | <CHF 20b  | Genève         | 54.1%        |
| Quilvest (Switzerland) Ltd.                             | Quilvest              | <CHF 20b  | Zürich         | 53.9%        |
| Deutsche Bank (Suisse) SA                               | Deutsche Bank         | >=CHF 20b | Genève         | 53.5%        |
| ODDO BHF (Schweiz) AG                                   | ODDO BHF              | <CHF 20b  | Zürich         | 53.0%        |
| Hyposwiss Private Bank Genève SA                        | Hyposwiss Priv. Bank  | <CHF 20b  | Genève         | 52.8%        |
| BANCA DEL CERESIO SA                                    | Banca del Ceresio     | <CHF 20b  | Lugano         | 52.4%        |
| Bank von Roll AG                                        | Bank von Roll         | <CHF 20b  | Zürich         | 46.9%        |
| Lienhardt & Partner Privatbank Zürich AG                | Lienhardt & Partner   | <CHF 20b  | Zürich         | 46.6%        |
| Banque Internationale à Luxembourg (Suisse) SA          | BIL                   | <CHF 20b  | Zürich         | 46.2%        |
| ONE swiss bank SA                                       | ONE swiss bank        | <CHF 20b  | Genève         | 46.0%        |
| Barclays Bank (Suisse) SA                               | Barclays Bank         | >=CHF 20b | Chêne-Boug.    | 44.5%        |
| Banque Cramer & Cie SA                                  | Banque Cramer         | <CHF 20b  | Genève         | 44.4%        |
| FAB Private Bank (Suisse) SA                            | FAB                   | <CHF 20b  | Genève         | 43.1%        |
| Società Bancaria Ticinese SA                            | Società Bancaria Tic. | <CHF 20b  | Bellinzona     | 42.9%        |
| REYL & Cie SA                                           | REYL                  | <CHF 20b  | Genève         | 40.9%        |
| BANQUE AUDI (SUISSE) SA                                 | Banque AUDI           | <CHF 20b  | Genève         | 40.8%        |
| Gonet & Cie SA                                          | Gonet                 | <CHF 20b  | Genève         | 36.6%        |
| Bank J. Safra Sarasin AG (J. Safra Sarsin Holding Ltd.) | Safra Sarasin         | >=CHF 20b | Basel          | 36.4%        |

| Legal Name                                   | Bank Name        | Bank Type | HQ             | Wealth Ratio |
|----------------------------------------------|------------------|-----------|----------------|--------------|
| Investec Bank (Switzerland) AG               | Investec         | <CHF 20b  | Zürich         | 35.6%        |
| LGT Bank AG (Liechtenstein)                  | LGT              | >=CHF 20b | Vaduz          | 35.4%        |
| HSBC Private Bank (Suisse) SA                | HSBC             | >=CHF 20b | Genève         | 35.4%        |
| Banca Credinvest SA                          | Banca Credinvest | <CHF 20b  | Lugano         | 34.5%        |
| CA Indosuez (Switzerland) SA                 | CA Indosuez      | >=CHF 20b | Genève         | 33.4%        |
| QNB (Suisse) SA                              | QNB              | <CHF 20b  | Genève         | 29.8%        |
| AXION SWISS BANK SA                          | Axion Swiss Bank | <CHF 20b  | Lugano         | 28.0%        |
| Arab Bank (Switzerland) Ltd.                 | Arab Bank        | <CHF 20b  | Genève         | 26.0%        |
| BNP Paribas (Suisse) SA                      | BNP Paribas      | >=CHF 20b | Genève         | 25.2%        |
| BANCA ZARATTINI & CO. SA                     | Banca Zarattini  | <CHF 20b  | Lugano         | 24.1%        |
| CBH Compagnie Bancaire Helvétique SA         | CBH              | <CHF 20b  | Genève         | 21.9%        |
| MBaer Merchant Bank AG                       | MBaer            | <CHF 20b  | Zürich         | 10.4%        |
| Bank Julius Bär & Co. AG (Julius Baer Group) | Julius Baer      | >=CHF 20b | Zürich         | n.a.         |
| Bank Vontobel AG                             | Vontobel         | >=CHF 20b | Zürich         | n.a.         |
| EFG International AG                         | EFG              | >=CHF 20b | Zürich         | n.a.         |
| UBS AG (UBS Group AG)                        | UBS              | >=CHF 20b | Zürich / Basel | n.a.         |
| VP Bank AG (Liechtenstein)                   | VP Bank          | >=CHF 20b | Vaduz          | n.a.         |
| Total: 69 banks included in this study       |                  |           |                |              |

Table 39: Banks in This Study by Wealth Ratio

#### 8.5.4. CHALLENGES IN OBTAINING ANNUAL REPORTS

As detailed in Chapter 8.3, the Federal Act on Banks and Savings Banks (Bankengesetz, BankG) imposes a legal obligation on Swiss banks to make their annual reports accessible. Nevertheless, we encountered several data collection challenges, as presented in Table 40.

| Bank Name                                       | Challenges in Obtaining Annual Reports                                                                                       |                                                   |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|                                                 | 2025                                                                                                                         | 2024                                              |
| J.P. Morgan (Suisse) SA                         | Refused to provide annual report                                                                                             | Refused to provide annual report                  |
| Banque Thaler SA                                | Declined to provide annual report, citing an ongoing M&A transaction. This explanation was accepted without further inquiry. | Provided annual report                            |
| Cité Gestion SA                                 |                                                                                                                              | Invitation to HQ to review physical annual report |
| Kaleido Privatbank AG                           |                                                                                                                              | Refused to provide annual report                  |
| Privatbank IHAG Zürich AG                       |                                                                                                                              | Provided annual report                            |
| SOCIETE GENERALE Private Banking (Suisse) SA    |                                                                                                                              | Provided annual report                            |
| BANQUE BANORIENT (SUISSE) SA                    | No answer at all /<br>No answer after first contact                                                                          | No answer at all                                  |
| Banque Eric Sturdza SA                          |                                                                                                                              | Invitation to HQ to review physical annual report |
| Mercantil Bank (Schweiz) AG                     |                                                                                                                              | Provided annual report                            |
| S.P. Hinduja Banque Privée SA                   |                                                                                                                              | No answer at all                                  |
| Banque Bonhôte & Cie SA                         | Submitted annual report after our editorial cut-off date                                                                     | No answer at all                                  |
| Banco Santander International SA                | Invitation to HQ to review physical annual report                                                                            | Refused to provide annual report                  |
| Total: 12 banks with data collection challenges |                                                                                                                              |                                                   |

Table 40: Data Collection Challenges

### 8.5.5. DATA CHANGES VERSUS PREVIOUS EDITION

Table 41 presents an overview of banks considered for previous editions that are no longer on the SNB list (downloaded on 1 May 2025), as well as of new banks:

| Closed or New Banks (as of 1 May 2025)                                          | # of Banks |
|---------------------------------------------------------------------------------|------------|
| <b>Closed Banks</b>                                                             | –6         |
| Banque Havilland (Liechtenstein) AG, Vaduz, Zweigniederlassung Zürich           |            |
| CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich |            |
| Credit Suisse AG                                                                |            |
| Credit Suisse (Schweiz) AG                                                      |            |
| FlowBank SA                                                                     |            |
| UniCredit Bank AG, München, Succursale de Genève                                |            |
| <b>New Banks</b>                                                                | 0          |
| n.a.                                                                            |            |
| Net change in # of banks                                                        | –6         |

Table 41: Closed or New Banks (as of 1 May 2025)

Table 42 presents an overview of the net change in our data sample: 69 banks in this edition (versus 66 banks in the previous edition):

### SUMMARY OF NET CHANGE IN DATA SAMPLE

| Banks Not Included Anymore (–4)                         | Rationale                         |
|---------------------------------------------------------|-----------------------------------|
| Banque Thaler SA                                        | No data / ongoing M&A transaction |
| Mercantil Bank (Schweiz) AG                             | No data / no answer at all        |
| Privatbank IHAG Zürich AG                               | No data / ongoing M&A transaction |
| SOCIETE GENERALE Private Banking (Suisse) SA            | No data / ongoing M&A transaction |
| Banks Newly Included (+7)                               | Rationale                         |
| Banque Internationale à Luxembourg (Suisse) SA          | Data available for this edition   |
| BG (Suisse) Private Bank SA                             | Data available for this edition   |
| Investec Bank (Switzerland) AG                          | Data available for this edition   |
| MBaer Merchant Bank AG                                  | Enhanced inclusion criteria       |
| ODDO BHF (Schweiz) AG                                   | Data available for this edition   |
| Tellco Bank AG                                          | Data available for this edition   |
| Zähringer Privatbank AG                                 | Data available for this edition   |
| Net change in data sample (versus prior year): +3 banks |                                   |

Table 42: Net Change in Data Sample

## 8.6. 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).

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

Table 43: Definition of KPIs

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

- 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.

## 8.7. WEALTHSUMMIT SCORE

### 8.7.1. ENHANCEMENTS TO PRIOR EDITIONS

A portion of the methodology underlying the WealthSummit Score derives from prior editions of this study (see Chapter 8.1). The current study refines and enhances the framework across multiple dimensions:

- The scope of the study has been broadened to encompass **Liechtenstein**, represented by **LGT** and **VP Bank**, now with group-level figures incorporated into the analysis (versus only figures of their Swiss banks in prior editions).
- To address potential size-related effects of banks and their business models, the methodology introduces a differentiated scoring framework across **two distinct “weight classes”**:
  - Private Banks  $\geq$  CHF 20b AUM (including UBS)
  - Private Banks  $<$  CHF 20b AUM

### 8.7.2. 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 WealthSummit Score solves this comparability challenge by combining multiple sources into one grading, whereby the KPIs presented in Chapter 2 form its basis. Conversely, the WealthSummit Score is divided into the same four categories:

- Growth
- Prosperity
- Efficiency
- Capital Adequacy

Each category contains the same three KPIs as in Chapter Chapter 2, 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.

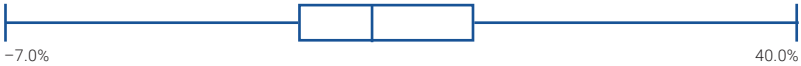
For each KPI, results were analyzed based on the range between the highest and lowest values achieved. However, this range is not determined solely by the absolute values reported by banks, but rather by the distribution within the underlying sample. Outliers, both at the upper and lower ends of the spectrum, are identified and assigned scores accordingly. Figure 17 illustrates the scoring methodology with a fictional KPI:

Illustrative KPI

- Specific KPI results of 4 banks within a sample: -7% (Bank A), 5% (Bank B), 20% (Bank C), 40% (Bank D).
- In this illustrative KPI, it is desirable to achieve a high %-value.
- The sample distribution defines the spectrum of possible values.
- The total range is defined by adding  $1.5 * IQR$  to the upper and subtracting  $1.5 * IQR$  of the lower quartile.
- Outliers are detected if they lie beyond the total range and receive 0 or 100 points (here: Bank A and Bank D).

WealthSummit Score – illustrative KPI example

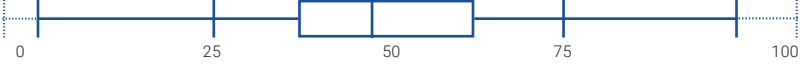
Sample Distribution



Values



Transformation



WealthSummit Score



Bank A Bank B Bank C Bank D

Figure 17: Illustration of WealthSummit Score

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 AUM compared to a nother, the WealthSummit Score for the first bank will also be correspondingly higher.

The formulas below explain the step-by-step calculation of the WealthSummit 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 WealthSummit 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:

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

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 WealthSummit Score, but also to carefully examine the individual categories and KPIs that contribute to it.

# LIST OF ABBREVIATIONS

|       |                                              |
|-------|----------------------------------------------|
| AUC   | Assets under custody                         |
| AUM   | Assets under management                      |
| CH    | Switzerland                                  |
| CIR   | Cost-Income Ratio                            |
| FINMA | Swiss Financial Market Supervisory Authority |
| FTE   | Full-time equivalents                        |
| HQ    | Headquarters                                 |
| IFRS  | International Financial Reporting Standards  |
| KPI   | Key performance indicator                    |
| LI    | Liechtenstein                                |
| M&A   | Mergers and acquisitions                     |
| n.a.  | Not available                                |
| NNM   | Net new money                                |
| SNB   | Swiss National Bank                          |
| WM    | Wealth management                            |

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