



**School of
Management and Law**

Wealth Management in Switzerland – Edition 1

**A Study By
The Department of Banking, Finance, Insurance**

Published: 22 September 2023

Authors:
Dr. Christoph Künzle, CFA
Jonas Hefti

The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for ensuring transparency and accountability in financial operations. This section also outlines the various methods and tools used to collect and analyze data, highlighting the role of technology in streamlining these processes.

The second part of the document focuses on the implementation of internal controls and risk management strategies. It details how these measures are designed to prevent fraud, reduce errors, and protect the organization's assets. The text provides a comprehensive overview of the different types of risks faced by the organization and the specific controls put in place to mitigate them.

The third part of the document addresses the financial reporting and budgeting process. It explains how financial statements are prepared and reviewed, and how the budget is used to guide the organization's financial planning. This section also discusses the importance of regular communication and collaboration between different departments to ensure that financial goals are met.

The final part of the document provides a summary of the key findings and recommendations. It highlights the areas where the organization is performing well and identifies the key challenges that need to be addressed. The recommendations are designed to provide a clear path forward for the organization, ensuring that it remains competitive and financially sound in the long term.

Imprint

Publisher

ZHAW Zürcher Hochschule für Angewandte Wissenschaften
School of Management and Law
Gertrudstrasse 15
CH-8401 Winterthur
Switzerland

Department for Banking, Finance, Insurance
www.zhaw.ch/abf

Contact and feedback

Do you have a question or suggestion? Please send us an e-mail:
Dr. Christoph Künzle, CFA: christoph.kuenzle@zhaw.ch
Jonas Hefti: jonas.hefti2@zhaw.ch

Status of sources and editorial deadline

August 2023

Version of study

22 September 2023

<https://doi.org/10.21256/zhaw-2526>

Copyright © 2023, ZHAW School of Management and Law

All rights for reprinting and reproduction of this work are reserved
by the Department for Banking, Finance, Insurance
of ZHAW School of Management and Law.
The transfer to third parties remains excluded.

Preface

We are pleased to present the inaugural edition of the Swiss Wealth Management Study by the Department of Banking, Finance, Insurance (ABF) at the School of Management and Law (SML) at Zurich University of Applied Sciences (ZHAW).

Wealth management continues to be a cornerstone of Switzerland's financial services industry. Yet, despite its long tradition and heritage, the Swiss wealth management industry still seems to present itself as somewhat opaque and under-researched. In particular, a quantitative Swiss wealth management industry overview – an industry "directory" – seems to be missing.

With this study, we aim to contribute to the continuous success and increasing transparency of Switzerland's wealth management industry. Based on publicly available data, this study may serve as a fact base for practitioners, clients and prospects, service providers, policy-makers, the wider public, research, and academia.

As this study will show, Swiss wealth management is a broad industry with numerous players offering core and adjacent services. In this inaugural edition of the study, the scope has been limited to licensed Swiss banks with a significant wealth management share of their total revenues.

We trust that you will find this study and its insights helpful for your endeavors.

Zurich / Winterthur, September 2023.

Prof. Dr. Suzanne Ziegler

Director of Department of Banking, Finance, Insurance

Member of the Executive Committee ZHAW SML

Professor for Banking and Finance

Prof. Dr. Peter Schwendner

Director of Institute of Wealth & Asset Management

Professor for Banking and Finance

Executive Summary

The main objective of this study is to provide increased **transparency** to Switzerland's wealth management industry for various stakeholders. **Wealth management** can be defined as an advisory service to sophisticated banking clients provided by different institutions. The scope of this study has been limited to licensed Swiss bank with at least 25% of their operating income devoted to wealth management (**inclusion ratio**).

All data used are **publicly available** (2021 annual reports, Zefix commercial register), whereby Switzerland's 245 banks (June 2022) serve as a starting point. Through various exclusions, we arrive at our data sample of **69 Swiss wealth management banks** that jointly define Switzerland's wealth management market:

- **2 Large Banks** (CHF 5.9t AUM, CHF 190b NNM, 121k FTE)
- **4 Cantonal Banks** (CHF 0.5t AUM, CHF 36b NNM, 9k FTE)
- **19 Private Banks** (CHF 2.6t AUM, CHF 116b NNM, 30k FTE)
- **44 Boutiques** (CHF 0.2t AUM, CHF 12b NNM, 4k FTE)

In terms of their **headquarter** locations, Swiss wealth management banks are concentrated around the country's financial hubs of Geneva (27 HQs) and Zurich (25 HQs), followed by Lugano, Basel, and other locations.

To assess and benchmark Swiss wealth management banks' performance, this study defines twelve **KPIs** along four categories:

- **Profitability:** Return on Total Assets, Return on Equity, Return on AUM
- **Efficiency:** Cost-Income Ratio, AUM / FTE, Personnel Expense / FTE
- **Capital Adequacy:** CET1-Ratio, Leverage Ratio, Liquidity Coverage Ratio
- **Growth:** AUM Growth, NNM / AUM, NNM / FTE

The **ZHAW WM Performance Score** combines the above mentioned KPIs into one grading, whereby each KPI (100 points for best performance, 0 points for worst performance) equally contributes to the total score, enabling stakeholders to define their own "winners" depending on category preference:

ZHAW WM Performance Score – Total results:

1. **BZ Bank** (Boutique, 595 points)
2. **Globalance Bank** (Boutique, 577 points)
3. **NPB** (Boutique, 541 points)

ZHAW WM Performance Score – Profitability:

1. **Banca del Ceresio** (Boutique, 215 points)
2. **Pictet** (Private Bank, 183 points)
3. **Mirabaud** (Private Bank, 179 points)

ZHAW WM Performance Score – Efficiency:

1. **BZ Bank** (Boutique, 273 points)
2. **Scobag** (Private Bank, 257 points)
3. **GKB** (Cantonal Bank, 195 points)

ZHAW WM Performance Score – Capital Adequacy:

1. **Scobag** (Private Bank, 169 points)
2. **Banque Havilland** (Boutique, 147 points)
3. **Globalance Bank** (Boutique, 127 points)

ZHAW WM Performance Score – Growth:

1. **NPB** (Boutique, 200 points)
2. **Van Lanschot** (Boutique 118 points)
3. **Globalance Bank** (Boutique, 110 points)

Lastly, this study has reviewed the **Boards of Directors** of Swiss wealth management banks and has found that many seem to (only) have five or six Board members, indicating that Swiss wealth management banks prefer a lean Board structure. **Women** are still underrepresented, with almost 40% of Swiss wealth management banks' Boards of Directors having no women at all (with a cumulative 80% of Swiss wealth management banks having a female Board representation below 30%).

To analyze a potential correlation between the composition of a Board of Directors and a wealth management bank's ZHAW WM Performance Score, this study runs simple regressions and has found **no correlation** between the percentage of female Board of Directors members and any category score, nor the total score (with similar results regarding the total number of Board of Directors members).

Key Words: Wealth Management, Benchmarking, KPI, Industry Study, Swiss Banking, Financial Services

TABLE OF CONTENTS

Imprint	I
Preface	II
Executive Summary	III
1. Scope and Framework	1
2. Data and Methodology	3
2.1. Remarks on Methodology	3
2.2. Data Sample	3
2.2.1. Overview	3
2.2.2. Details	4
2.3. Remarks on Data Availability	9
3. Swiss Wealth Management Market	10
3.1. Market Size	10
3.2. Market Participants	11
3.2.1. Large Banks	11
3.2.2. Cantonal Banks	12
3.2.3. Private Banks and Boutiques	13
4. Key Performance Indicators	16
4.1. Definition and Calculation	16
4.2. Overview of Benchmarks	17
4.3. Profitability	18
4.3.1. Return on Total Assets	18
4.3.2. Return on Equity	19
4.3.3. Return on AUM	20
4.4. Efficiency	21
4.4.1. Cost-Income Ratio	21
4.4.2. AUM / FTE	22
4.4.3. Personnel Expense / FTE	23
4.5. Capital Adequacy	24
4.5.1. CET1 Ratio	24
4.5.2. Leverage Ratio	25
4.5.3. Liquidity Coverage Ratio	26
4.6. Growth	27
4.6.1. NNM / AUM	27
4.6.2. NNM / FTE	28
5. ZHAW WM Performance Score	29
5.1. Definition and Calculation	29
5.2. Overview of Results	31
5.3. Performance of Banks	32
5.3.1. Overall results	32
5.3.2. Profitability	35

VI Table of Contents

5.3.3. Efficiency	36
5.3.4. Capital Adequacy	38
5.3.5. Growth	39
6. Boards of Directors	41
7. Regulatory Environment	44
8. Outlook	46
9. Factsheets	47
List of Abbreviations	120
List of Tables	121
List of Figures	122
Appendix	123
Authors	142

1. Scope and Framework

Wealth management can be defined as an advisory service to sophisticated banking clients provided by different institutions such as banks, family offices or other intermediaries. The advisor is instructed to customize and execute a personalized strategy composed of different types of financial services. In return, the advisor receives fees paid by the client.

The main objective of this **study** is to provide increased transparency to the Swiss wealth management industry by identifying wealth management banks and quantifying their operations and performance. As Figure 1 illustrates, this inaugural version of the study focuses on **licensed Swiss banks**, while other market participants potentially providing wealth management services (e.g., External Asset Managers) are not in scope (see Figure 1). For potential future editions of this study, the scope may be gradually extended.

That said, this study includes any type of bank with significant activities in wealth management, as laid out in Chapter 3.2.

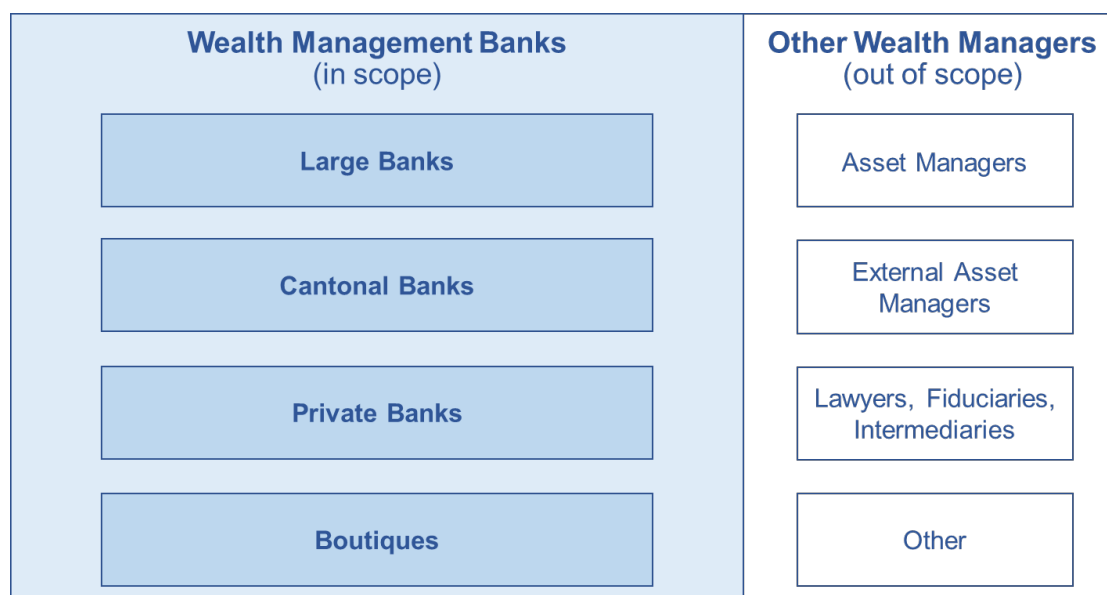


Figure 1: Scope of this study

To define the **inclusion ratio**, this study makes use of the mechanism laid out in Art. 32 para. 3 ReIV-FINMA (see Figure 19). The inclusion ratio, relying on Swiss GAAP, is 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”

Note that, due our methodology relying on **publicly available data** (see Chapter 2.2), the inclusion ratio serves as an **indicator** – a proxy (see Chapter 2.1) – of how much of the ordinary business of a bank is devoted to wealth management (i.e., generating commission income) in relation to its total operating income (excluding other results from ordinary activities). Note that, relying on publicly available data, such commission income in wealth management banks' income statements could also partly originate from other activities (see Chapter 2.1).

2 Scope and Framework

The **cut-off** has been set at **25%**, as we do not want to include banks with insignificant activities in wealth management (thus, the ratio cannot be too low; see Table 30 in the Appendix for excluded candidates due to inclusion ratios <25%). On the other hand, we do not want to exclude large universal 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, an inclusion ratio of 25% appears suitable and reasonable for this study's objectives.

In terms of geography, this study focuses on **Switzerland's** wealth management industry (i.e., excluding Liechtenstein). However, Switzerland's banking industry is globally connected and home to numerous foreign controlled subsidiaries. Provided that their data was publicly available, any such foreign-controlled banks have been included on a standalone basis in this study. In cases where only consolidated figures for their parent companies were available, the subsidiaries have not been included (as that might have inflated the numbers). Also, Swiss banks with operations in other countries have been included in this study if their parent bank is headquartered in Switzerland (e.g., Julius Bär).

Through mainly descriptive analyses, this study aims to provide an overview of both the state of Switzerland's wealth management industry overall, as well as its market participants. As a first step, a data base for the quantitative analysis has been created (see Chapter 2). As a second step, financial information of each bank included in this study has been reviewed. For this purpose, several well-known and well-defined KPIs have been calculated to gain insights into Profitability, Efficiency, Capital Adequacy and Growth levels both on an aggregated, as well as on an individual bank level. Finally, with the creation of an intuitive scoring mechanism (the **ZHAW WM Performance Score**, see Chapter 5), this study aims to benchmark individual banks' performances to one another.

While comparisons to earlier periods are not yet available in this inaugural edition of the study, this study nevertheless provides a descriptive snapshot of Switzerland's wealth management industry. For potential future editions of this study, analyzing the evolution of the industry and its participants may constitute a significant part. Our data sample may allow experiments using econometric models, such as analyzing the effects of external shocks on the industry (e.g., a pandemic) – whereby wealth management banks may be influenced by external shocks in different ways than traditional retail banks.

This study is structured as follows:

- Chapter 2 describes the data gathering process and the resulting data sample.
- Chapter 3 presents the Swiss wealth management market and its participants.
- Chapter 4 presents the KPIs.
- Chapter 5 introduces the ZHAW WM Performance Score.
- Chapter 6 examines the governance structures of Swiss wealth management banks.
- Chapter 7 provides an overview of Switzerland's regulatory environment.
- Chapter 8 concludes this study with an outlook.
- Chapter 9 includes one-page factsheets of all banks included in this study.

2. Data and Methodology

This Chapter describes our data gathering process and the main sources of data (building a unique data set for potential future editions of this study), as well as our methodology.

2.1. REMARKS ON METHODOLOGY

The following remarks summarize key aspects of our methodology in this inaugural version of the study:

- All data used in this study are **publicly available**, whereby banks' **2021 annual reports** as well as data from Switzerland's public **commercial register** (Zefix) are key sources.
- To ensure data availability and comparability, annual report data have been extracted at the **total bank level**. While certain (often larger) banks may offer segment reporting (i.e., wealth management only), they may use degrees of discretion in doing so, whereby their segment reporting may not necessarily follow all regulatory reporting requirements (see Chapter 7). Therefore, relying on such (partly available) segment reporting may have jeopardized both data availability and comparability.
- As a result of using annual report data at the total bank level (versus wealth management only), certain data reported by banks may (partly) include results from **other activities** (e.g., commission income also including results from Asset Management). Where available, **AUM** have been cleaned from potential double-counting with Asset Management, as reported by banks.
- The vast majority of banks in this study use **Swiss GAAP** reporting standards. Where banks apply other reporting standards (as listed below), their financial figures have been used as reported:
 - **IFRS**: EFG, Julius Bär, UBS, Vontobel
 - **US GAAP**: CS
- Due to the definition of the inclusion ratio according to Swiss GAAP (see Chapter 1), the inclusion ratios of banks not applying Swiss GAAP reporting standards cannot be calculated. Therefore, such banks' inclusion will be justified separately:
 - **UBS, CS**: see Chapter 3.2.1
 - **EFG, Julius Bär, Vontobel**: see Chapter 3.2.3
- Lastly, this inaugural version of the study focuses on descriptive quantitative analyses of Switzerland's wealth management industry and its participants. While there may be significant **literature** on certain topics of this study – e.g., KPIs (Chapter 4), Boards of Directors (Chapter 6), or the Regulatory Environment (Chapter 7) – this inaugural version of the study does not aim to specifically position our findings within the current state of research. Potential future editions may be gradually expanded.

2.2. DATA SAMPLE

While other studies are based on surveys (which may reduce the data gathering efforts, but increase the dependency on the response rate, accuracy and correctness of the responses), this study mainly 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.

2.2.1. Overview

Table 1 provides an overview (detailed in Chapter 2.1.2) how we have arrived at our final cut of **69 Swiss wealth management banks** included in this study:

Data sample	Number of banks	% of banks
Total banks in Switzerland (see Table 2)	245	100%
Excluded banks	176	72%
Due to SNB bank type (see Table 2)	116	47%
Due to field of business (see Table 3)	17	7%
Due to data availability (see Table 4)	16	7%
Due to inclusion ratio <25% (see Table 6)	27	11%
Swiss WM banks in this study (see Table 6)	69	28%

Table 1: Data sample (overview)

2.2.2. Details

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 2021" (June 2022). 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 framework 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). Finally, the list has been double checked with the list of banks authorized by FINMA, which is updated on a daily basis: any bank not appearing on the FINMA list (September 2022) has been excluded. As this study focuses on **wealth management banks** headquartered in Switzerland, this reduces the number of remaining candidates (as per SNB bank type) to 129, as shown in Table 2. A bank type likely relevant for this study would be traditional Swiss "**Privatbanquiers**": as of June 2022, the SNB categorized five banks as "private bankers who do not solicit funds from the public (see Table 26 in the Appendix):

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

These five banks, incorporated as Swiss "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 7). For potential future editions of this study, these five banks may be contacted directly to potentially obtain financial information (see Chapter 8).

Explanation for exclusion	Number of banks
Total banks in Switzerland (SNB, June 2022)	245
Not Swiss wealth management banks (see Table 26 in the Appendix)	116
Regional and savings banks	58
Banks with a special field of business	2
First / second branch office of a foreign bank	25
Private bankers who do not solicit funds from the public (see Chapter 7)	5
Other banks	18
Not on the FINMA list (September 2022)	8
Remaining candidates (SNB bank type)	129

Table 2: Remaining candidates (SNB bank type)

Among these remaining candidates, there are 13 banks with a special business type that, in our assessment, do not match our wealth management definition (see Chapter 1). In addition, four Swiss financial conglomerates (with Swiss parent companies) are allowed to report their financials on a consolidated level (which has been used for this study). As a result, Table 3 summarizes the remaining 112 candidates after considering banks' field of business:

Explanation for exclusion	Number of banks
Remaining candidates (SNB bank type, see Table 2)	129
Special business type (in our own assessment, see Table 27 in the Appendix)	13
Subsidiaries analyzed on a consolidated level (see Table 28 in the Appendix)	4
Remaining candidates (field of business)	112

Table 3: Remaining candidates (field of business)

But where do the relevant financial figures come from? 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 7).

Therefore, our next step was to search for the remaining candidates' 2021 annual reports on their websites. While this search has been successful for 72 banks, another 40 banks unfortunately did not publish their 2021 annual reports on their websites, further underpinning the transparency challenge of the Swiss wealth management industry. In such cases, we contacted these banks by e-mail and / or telephone. Table 4 summarizes our data collection efforts, which have yielded an additional 24 annual reports and, as a result, have left us with 96 remaining candidates:

- 24 banks were willing to provide their annual reports.
- Nine banks did not respond, even after several follow-ups.
- Three banks could not be contacted (neither by e-mail nor telephone), as no contact information was published on their website.
- Two banks denied access to their annual reports, even after we reminded them (by e-mail) of the regulatory framework.
- Two banks offered physical read-only access to their printed annual reports at their headquarters (which we politely refused due to time constraints).

Explanation for exclusion	Number of banks
Remaining candidates (field of business, see Table 3)	112
Published annual report online	72
Did not publish annual report online (see Table 29 in the Appendix)	40
Annual report provided after contact	24
Annual report not provided after contact	16
No answer at all, or no answer after first contact	9
No contact information provided on website	3
Personal invitation to HQ to review physical annual report	2
Refused to provide annual report	2
Remaining candidates (data availability)	96

Table 4: Remaining candidates (data availability)

A breakdown of the 40 banks that did not publish their 2021 annual report online, as well as our respective data collection efforts, can be found in Table 29 in the Appendix.

Lastly, by taking into account the inclusion ratio (as defined in Chapter 1), we have arrived at our final data sample of **69 wealth management banks**, summarized in Table 5:

Explanation for exclusion	Number of banks
Remaining candidates (data availability, see Table 4)	96
Inclusion ratio <25% (see Table 30 in the Appendix)	27
Swiss WM banks in this study (see Table 6)	69

Table 5: Banks in this study (summary)

Table 6 provides an overview of all **69 wealth management banks** included in this study, sorted by their inclusion ratio (column six). Column three assigns a short name to each bank, which will be used for the remainder of this study. Column four defines the bank type (introduced in Chapter 3.2), and column five shows the location of its headquarters. Note that inclusion ratios marked as "not available" represent banks with reporting standards different from Swiss GAAP.

Nr.	Bank name	Short name	Bank type	HQ	Inclusion ratio
1	BZ Bank Aktiengesellschaft	BZ Bank	Boutique	Freienbach	98.4%
2	Goldman Sachs Bank AG	Goldman Sachs	Private Bank	Zurich	97.2%
3	Private Client Bank AG	Private Client Bank	Boutique	Zurich	95.8%
4	Privatbank Von Graffenried AG	Von Graffenried	Boutique	Bern	92.3%
5	Pictet Group	Pictet	Private Bank	Geneva	88.6%
6	Scobag Privatbank AG	Scobag	Private Bank	Basel	86.5%
7	Trafina Privatbank AG	Trafina	Boutique	Basel	85.6%
8	NBK Private Bank (Switzerland) Ltd	NBK	Boutique	Geneva	82.8%
9	Schroder & Co Bank AG	Schroder	Boutique	Zurich	82.1%
10	Mirabaud Group	Mirabaud	Private Bank	Geneva	81.9%
11	Maerki Baumann & Co. AG	Maerki Baumann	Boutique	Zurich	80.8%
12	Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Dreyfus	Private Bank	Basel	78.7%
13	Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild	Private Bank	Geneva	77.4%
14	NPB Neue Privat Bank AG	NPB	Boutique	Zurich	76.4%
15	BBVA SA	BBVA	Boutique	Zurich	76.3%
16	Lombard Odier Group	Lombard Odier	Private Bank	Geneva	76.1%
17	LGT Bank (Schweiz) AG	LGT	Private Bank	Basel	75.6%

Nr.	Bank name	Short name	Bank type	HQ	Inclusion ratio
18	Banque Syz SA	Banque Syz	Boutique	Geneva	74.2%
19	BERGOS AG	Bergos	Boutique	Zurich	74.1%
20	DZ PRIVATBANK (Schweiz) AG	DZ Privatbank	Boutique	Zurich	73.2%
21	BANCA DEL SEMPIONE SA	Banca del Sempione	Boutique	Lugano	72.6%
22	BANQUE HERITAGE SA	Banque Heritage	Boutique	Geneva	72.3%
23	UNION BANCAIRE PRIVEE, UBP SA	UBP	Private Bank	Geneva	71.7%
24	Bank von Roll AG	Bank von Roll	Boutique	Zurich	68.1%
25	AXION SWISS BANK SA	Axion Swiss Bank	Boutique	Lugano	65.6%
26	PKB PRIVATBANK SA	PKB Privatbank	Boutique	Lugano	65.5%
27	Rothschild & Co Bank AG	Rothschild	Private Bank	Zurich	64.9%
28	Frankfurter Bankengesellschaft (Schweiz) AG	Frankfurter Bankengesellschaft	Boutique	Zurich	63.7%
29	Hyposwiss Private Bank (Suisse) SA	Hyposwiss Private Bank	Boutique	Geneva	63.3%
30	Quilvest (Switzerland) Ltd.	Quilvest	Boutique	Zurich	63.1%
31	J.P. Morgan (Suisse) SA	J.P. Morgan	Private Bank	Geneva	62.8%
32	S.P. Hinduja Banque Privée SA	S.P. Hinduja	Boutique	Geneva	62.0%
33	BANQUE AUDI (SUISSE) SA	Banque AUDI	Boutique	Geneva	61.9%
34	F. van Lanschot Bankiers (Schweiz) AG	Van Lanschot	Boutique	Zurich	61.3%
35	BANCA CREDINVEST SA	Banca Credinvest	Boutique	Lugano	61.1%
36	Globalance Bank AG	Globalance Bank	Boutique	Zurich	56.7%
37	Bank J. Safra Sarasin AG	Safra Sarasin	Private Bank	Basel	55.8%
38	VP Bank (Schweiz) AG	VP Bank	Boutique	Zurich	54.5%
39	Deutsche Bank (Suisse) S.A.	Deutsche Bank	Private Bank	Geneva	54.1%
40	ONE swiss bank SA	ONE swiss bank	Boutique	Geneva	53.5%
41	Mercantil Bank (Schweiz) AG	Mercantil Bank	Boutique	Zurich	51.7%
42	Lienhardt & Partner Privatbank Zürich AG	Lienhardt & Partner	Boutique	Zurich	51.0%
43	Investec Bank (Switzerland) AG	Investec	Boutique	Zurich	49.9%
44	BANCA ZARATTINI & CO. SA	Banca Zarattini	Boutique	Lugano	49.7%

Nr.	Bank name	Short name	Bank type	HQ	Inclusion ratio
45	BANCA DEL CERESIO SA	Banca del Ceresio	Boutique	Lugano	48.4%
46	HSBC Private Bank (Suisse) SA	HSBC Private Bank	Private Bank	Geneva	48.4%
47	Società Bancaria Ticinese SA	Società Bancaria Ticinese	Boutique	Bellinzona	47.6%
48	SOCIETE GENERALE Private Banking (Suisse) SA	SocGen	Boutique	Geneva	47.3%
49	Barclays Bank (Suisse) SA	Barclays Bank	Boutique	Geneva	47.1%
50	REYL & Cie SA	REYL	Boutique	Geneva	45.2%
51	Banque Cramer & Cie SA	Banque Cramer	Boutique	Geneva	44.4%
52	FAB Private Bank (Suisse) SA	FAB Private Bank	Boutique	Geneva	44.1%
53	Privatbank IHAG Zürich AG	Privatbank IHAG	Boutique	Zurich	41.3%
54	Banque Havilland (Suisse) S.A.	Banque Havilland	Boutique	Geneva	37.6%
55	BNP Paribas (Suisse) SA	BNP Paribas	Private Bank	Geneva	37.4%
56	CBH Compagnie Bancaire Helvétique SA	CBH	Boutique	Geneva	36.4%
57	CA Indosuez (Switzerland) SA	CA Indosuez	Private Bank	Geneva	36.0%
58	Graubündner Kantonalbank	GKB	Cantonal Bank	Chur	33.0%
59	QNB (Suisse) SA	QNB	Boutique	Geneva	28.9%
60	Zürcher Kantonalbank	ZKB	Cantonal Bank	Zurich	28.4%
61	BankMed (Suisse) SA	BankMed	Boutique	Geneva	27.8%
62	Arab Bank (Switzerland) Ltd.	Arab Bank	Boutique	Geneva	27.6%
63	St. Galler Kantonalbank	SGKB	Cantonal Bank	St. Gallen	26.2%
64	Banque Cantonale Vaudoise	BCV	Cantonal Bank	Lausanne	25.4%
65	Bank Julius Bär & Co. AG	Julius Bär	Private Bank	Zurich	n.a.
66	Vontobel Holding AG	Vontobel	Private Bank	Zurich	n.a.
67	EFG International	EFG	Private Bank	Zurich	n.a.
68	Credit Suisse AG	CS	Large Bank	Zurich	n.a.
69	UBS AG	UBS	Large Bank	Zurich	n.a.

Table 6: Banks by inclusion ratio

2.3. REMARKS ON DATA AVAILABILITY

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

- The annual report of **UBS** is the only one reported in USD. Since most of UBS' data included in this study are ratios (not absolute figures), this study does not convert UBS' financial data into CHF.
- Neither FTE nor headcount figures have been reported in the annual reports of **Safra Sarasin** and **Banque Heritage**, whereby the missing data may influence our analyses (as explained in Chapter 5).
- Art. 32 para. 3 RelV-FINMA exempts specific banks from the duty of reporting AUM and the notes thereto; these are banks with an inclusion ratio below 33% (see Chapter 1). Within our data sample, **GKB** is the only bank making use of this exemption (i.e., not reporting AUM).
- During 2021, **Banque Havilland** encountered difficulties in connection with the sale of a Zurich based building. The bank set aside a provision of CHF 7'000'000 for depreciation, reported under "other ordinary expenses", and therefore affecting the operating result. Consequently, Banque Havilland's operating income was negative, leading to a negative Cost-Income Ratio (as well as an unfavorable assessment in various KPIs of the ZHAW WM Performance Score).
- The annual report of **Investec** stated managed assets of CHF 2'134'741 [sic] and NNM of CHF -14'119 [sic] – both of which would appear extremely low, especially regarding Investec's "commission income from securities trading and investment activities" of CHF 7'003'011. Upon contacting the bank for reconfirmation, we have not received an answer and therefore assumed that Investec's information on AUM and NNM had been reported in thousands (CHF k).

3. Swiss Wealth Management Market

This Chapter will provide an industry-level overview, and Chapter 4 will provide bank-level performance insights through widely known KPIs. In Chapter 5, these results will be transformed into the ZHAW WM Performance Score.

3.1. MARKET SIZE

The 69 wealth management banks included in this study jointly define Switzerland's wealth management market. Table 7 summarizes key figures by bank type (as defined in Chapter 3.2):

- **Total AUM** amounts to CHF 9'176b, whereof CHF 5'854b (64%) are attributable to UBS and CS, CHF 2'584b (28%) to Private Banks, CHF 495b (5%) to Cantonal Banks, and CHF 243b (3%) to Boutiques.
- **Total NNM** amounts to CHF 355b, whereof CHF 190b (54%) is attributable to UBS and CS, CHF 116b (33%) to Private Banks, CHF 36b (10%) to Cantonal Banks, and CHF 12b (3%) to Boutiques.

Bank type	AUM		NNM	
	CHF m	%	CHF m	%
Large Banks	5'854'000	63.8%	189'900	53.5%
Cantonal Banks	495'397	5.4%	36'270	9.9%
Private Banks	2'583'923	28.2%	116'148	32.7%
Boutiques	242'740	2.6%	12'423	3.4%
Total	9'176'060	100.0%	354'741	100.0%

Table 7: Market size by bank type

Geographically, Swiss WM banks' **headquarters** are concentrated across the country's financial hubs, mainly Geneva (27) and Zurich (25), with a smaller number headquartered in Lugano (6) and Basel (5), as Table 8 shows. Six banks have their headquarters in smaller cities or municipalities (e.g., BZ Bank in Freienbach).

By contrast, Switzerland's AUM seem to be highly concentrated in Zurich (78%) and, to a lesser extent, in Geneva (17%). Note that, for this analysis, a bank's AUM have been fully allocated to its headquarters location (whereas, in reality, a bank's AUM may be managed by a multitude of functions in various locations).

City	Headquarters		AUM	
	Number	%	CHF m	%
Geneva	27	39%	1'544'293	16.8%
Zurich	25	36%	7'162'450	78.1%
Lugano	6	9%	30'989	0.3%
Basel	5	7%	265'433	2.9%
Other	6	9%	172'894	1.9%
Total	69	100%	9'176'060	100.0%

Table 8: Headquarters and AUM

The average global number of employees per bank as measured in **FTE** (where available, otherwise headcount) across our data sample is approximately 2'455 (median 133), as shown in Table 9:

Bank type	Global FTE / headcount			
	Total	%	Average	Median
Large Banks	121'495.0	73.9%	60'747.5	60'747.5
Cantonal Banks	9'195.0	5.6%	2'298.8	1'526.5
Private Banks	29'640.8	18.0%	1'646.7	888.5
Boutiques	4'182.5	2.5%	97.3	75.7
Total	164'513.3	100.0%	2'455.4	132.6

Table 9: Global FTE or headcount by bank type

3.2. MARKET PARTICIPANTS

This study aims to examine the individual **participants** of Switzerland's wealth management market, which may lead to various challenges. For example, how does one treat UBS and CS? How does one treat small Private Banks, or Cantonal Banks offering wealth management? While UBS and CS are typically classified as universal banks, their combined AUM accounts for 64% of Switzerland's total AUM (see Table 7), and therefore, they may obviously not be excluded from this study.

To properly classify Switzerland's wealth management banks, this study defines **four bank types**, as summarized in Table 10:

- As they significantly influence the industry with their wealth management activities, the two **Large Banks** UBS and CS have been included.
- In addition, four sizeable **Cantonal Banks** meeting the 25% inclusion ratio (as defined in Chapter 1) have been included (despite their overall character as universal banks).
- At the industry's core arguably lie Switzerland's archetypal **Private Banks**, devoting their core business to wealth management.
- Lastly, we have categorized smaller Private Banks with AUM below CHF 20b as **Boutiques**.

Bank type	WM banks in this study		Average inclusion ratio
	Number	%	
Large Bank	2	3%	n.a.
Cantonal Bank	4	6%	28.3%
Private Bank	19	27%	68.3%
Boutique	44	64%	60.5%
Total	69	100%	60.4%

Table 10: Bank types in this study

3.2.1. Large Banks

In Switzerland, the SNB categorizes **UBS** and **CS** as Large Banks. They are mainly characterized by their economic importance and basically offer any kind of banking services. Their global network through subsidiaries and branches around the world describes another unique feature. Note that the SNB points out that the two Large Banks may use a different reporting standard than Swiss GAAP (e.g., US GAAP or IFRS).

The existence of two Large Banks in Switzerland is also a challenge for FINMA, which adapts its regulations to banks' size and importance. In the aftermath of the financial crisis, FINMA labelled the two Large Banks as systemically important, implying that they would need to be bailed out in the event of bankruptcy. More specifically, FINMA has categorized UBS' and CS' domestic deposit and lending businesses, as well as payment transactions as systemically important.

With USD 4'240b AUM, UBS is by far Switzerland's (and the world's) largest wealth manager, followed by CS with CHF 1'565b AUM. The two Large Banks also rank at the top in terms of NNM with USD 159b and CHF 33b, respectively. While UBS publishes its financial figures according to IFRS, CS follows the guidelines of US GAAP. This would make it challenging to accurately calculate their inclusion ratios (defined in Chapter 1) based on publicly available data. However, it seems obvious that due to their size and significance to Switzerland's wealth management industry, the two Large Banks need to be part of this study. Note that UBS' figures in USD have not been converted into CHF.

Short name	Bank type	Headquarters	AUM	%
UBS	Large Bank	Zurich	USD 4'240.0 b	~72%
CS	Large Bank	Zurich	CHF 1'614.0 b	~28%
Total: 2 banks	-	-	~CHF 5'854b	100%

Table 11: Large Banks

3.2.2. Cantonal Banks

A Cantonal Bank is a bank type specific to Switzerland. In the Federal Act on Banks and Savings Banks, Article 3a defines Cantonal Banks as follows:

"A Cantonal Bank is a bank that is established as an institution or public limited company on the basis of a cantonal legal decree. The canton must hold a participation in the bank of more than one third of the capital and have more than one third of the votes. It may assume full or partial liability for its obligations."

Cantonal Banks are therefore based on a legal decree of their home canton. Their geographic scope, in principle, is limited to their respective canton (although there are notable exceptions in some Cantonal Banks' wealth management activities). Furthermore, they can take on different legal forms. For example, while **SGKB** is registered as a public limited company, most other Cantonal Banks are registered as institutes of public law. The business mix of each Cantonal Bank significantly depends on the characteristics of each canton's economy and population. While the banking activities of Cantonal Banks in smaller rural cantons (e.g., Glarus) are focused on regional retail banking, the banking activities of larger Cantonal Banks (e.g., Zurich) may be quite different.

Lastly, the Federal Act on Banks and Savings Banks leaves it open to the cantons whether they wish to take on at least a partial liability for their Cantonal Banks. Such government guarantees remain common across Switzerland: all but three Cantonal Banks have an unlimited government guarantee. While Berner Kantonalbank and **BCV** have no guarantee at all, Banque Cantonale du Genève has a limited government guarantee. As a result, from clients' perspectives, Cantonal Banks enjoy a reputation of significant stability and safety. It is therefore not surprising that an estimated 45% of the Swiss population use the services of a Cantonal Bank.

In this study, **four Cantonal Banks** have matched our 25% inclusion ratio: **BCV**, **GKB**, **SGKB** and **ZKB**. Due to their overall universal bank nature, they are all at the lower end of the inclusion ratio, with some being just slightly above the 25% cut-off. Unfortunately, GKB makes use of the provision under Art. 32 para. 3 RelV-FINMA and does not disclose its AUM, nor any details around it (but is nevertheless included in this study as it matched the inclusion ratio). The three other included Cantonal Banks, however, disclose their AUM. Compared to all banks in this study, these three Cantonal Banks ranked 5th, 12th and 14th in terms of AUM (see Table 25). Therefore, not including these Cantonal Banks would not have provided a fair representation of the Swiss wealth management industry.

Short name	Bank type	Headquarters	AUM	
			CHF b	%
ZKB	Cantonal Bank	Zurich	339.1	68.4%
BCV	Cantonal Bank	Lausanne	100.5	20.3%
SGKB	Cantonal Bank	St. Gallen	55.8	11.3%
GKB	Cantonal Bank	Chur	n.a.	n.a.
Total: 4 banks	-	-	495.4	100.0%

Table 12: Cantonal Banks

3.2.3. Private Banks and Boutiques

Finding an accurate and accepted definition of a Private Bank remains challenging. Likewise, there appears to be no universal rule specifying how wealthy a prospect client needs to be to access the services of a Private Bank. In simplified terms: Private Banks serve wealthy individuals by managing their wealth. Unsurprisingly, this group of banks constitutes by far the largest part of our data sample in terms of number of banks. Among them are internationally renowned players, as well as many smaller or local Private Banks. In total, the study includes 63 Private Banks and Boutiques (91%) that have met the inclusion ratio, holding 31% of Switzerland's AUM and being able to capture 36% of the NNM inflows in 2021.

Within Private Banks, significant differences in terms of size are common. To uncover potential performance differences, this study further divides this group according to their AUM into:

- **Private Banks** (AUM \geq CHF 20b)
- **Boutiques** (AUM < CHF 20b)

Taking into consideration Switzerland's overall wealth management industry and the relative sizes of its participants, the cut-off has been set at CHF 20b AUM (i.e., banks with AUM equal to or above CHF 20b have been categorized as Private Banks, banks with AUM below CHF 20b have been categorized as Boutiques). As a result, this study includes 19 Private Banks and 44 Boutiques.

Lastly, **Julius Bär**, **EFG** and **Vontobel** report their financial figures according to IFRS, which is why their inclusion ratios are not available. Nonetheless, due to their size and market significance as Private Banks, including them in this study appears justified.

Short name	Bank type	Headquarters	AUM	
			CHF b	%
Pictet	Private Bank	Geneva	698.4	24.7%
Julius Bär	Private Bank	Zurich	464.1	16.4%
Vontobel	Private Bank	Zurich	236.8	8.4%
Lombard Odier	Private Bank	Geneva	172.1	6.1%
Edmond de Rothschild	Private Bank	Geneva	165.2	5.8%
UBP	Private Bank	Geneva	160.4	5.7%
Safra Sarasin	Private Bank	Basel	152.2	5.4%
EFG	Private Bank	Zurich	145.2	5.1%
HSBC Private Bank	Private Bank	Geneva	61.3	2.2%

Short name	Bank type	Headquarters	AUM	
			CHF b	%
LGT	Private Bank	Basel	49.3	1.7%
J.P. Morgan	Private Bank	Geneva	44.6	1.6%
CA Indosuez	Private Bank	Geneva	40.6	1.4%
Scobag	Private Bank	Basel	40.5	1.4%
Mirabaud	Private Bank	Geneva	35.7	1.3%
BNP Paribas	Private Bank	Geneva	27.8	1.0%
Deutsche Bank	Private Bank	Geneva	24.6	0.9%
Rothschild	Private Bank	Zurich	22.7	0.8%
Dreyfus	Private Bank	Basel	22.0	0.8%
Goldman Sachs	Private Bank	Zurich	20.5	0.7%
Barclays Bank	Boutique	Geneva	15.6	0.6%
Banque Syz	Boutique	Geneva	15.2	0.5%
SocGen	Boutique	Geneva	13.7	0.5%
REYL	Boutique	Geneva	13.2	0.5%
BZ Bank	Boutique	Freienbach	13.2	0.5%
PKB Privatbank	Boutique	Lugano	12.0	0.4%
CBH	Boutique	Geneva	11.0	0.4%
Maerki Baumann	Boutique	Zurich	10.3	0.4%
VP Bank	Boutique	Zurich	8.2	0.3%
NBK	Boutique	Geneva	7.6	0.3%
Quilvest	Boutique	Zurich	7.3	0.3%
Lienhardt & Partner	Boutique	Zurich	7.3	0.3%
Schroder	Boutique	Zurich	6.9	0.2%
Bergos	Boutique	Zurich	6.4	0.2%
Hyposwiss Private Bank	Boutique	Geneva	6.2	0.2%
Axion Swiss Bank	Boutique	Lugano	5.7	0.2%
Banque AUDI	Boutique	Geneva	5.7	0.2%
DZ Privatbank	Boutique	Zurich	5.6	0.2%
Banca del Ceresio	Boutique	Lugano	5.6	0.2%
Arab Bank	Boutique	Geneva	5.6	0.2%
Frankfurter Bankengesellschaft	Boutique	Zurich	5.5	0.2%
ONE swiss bank	Boutique	Geneva	5.1	0.2%

Short name	Bank type	Headquarters	AUM	
			CHF b	%
BBVA	Boutique	Zurich	4.9	0.2%
Banque Heritage	Boutique	Geneva	4.3	0.2%
Privatbank IHAG	Boutique	Zurich	3.9	0.1%
Banca del Sempione	Boutique	Lugano	3.9	0.1%
Private Client Bank	Boutique	Zurich	3.2	0.1%
Von Graffenried	Boutique	Bern	2.9	0.1%
FAB Private Bank	Boutique	Geneva	2.7	0.1%
Van Lanschot	Boutique	Zurich	2.6	0.1%
Banque Cramer	Boutique	Geneva	2.6	0.1%
S.P. Hinduja	Boutique	Geneva	2.4	0.1%
Investec	Boutique	Zurich	2.1	0.1%
Banca Zarattini	Boutique	Lugano	2.1	0.1%
Globalance Bank	Boutique	Zurich	2.0	0.1%
NPB	Boutique	Zurich	1.8	0.1%
Banca Credinvest	Boutique	Lugano	1.8	0.1%
QNB	Boutique	Geneva	1.7	0.1%
Bank von Roll	Boutique	Zurich	1.6	0.1%
Trafina	Boutique	Basel	1.5	0.1%
BankMed	Boutique	Geneva	0.9	<0.1%
Mercantil Bank	Boutique	Zurich	0.6	<0.1%
Società Bancaria Ticinese	Boutique	Bellinzona	0.5	<0.1%
Banque Havilland	Boutique	Geneva	0.1	<0.1%
Total: 63 banks	-	-	2'826.7	100.0%

Table 13: Private Banks and Boutiques

4. Key Performance Indicators

4.1. DEFINITION AND CALCULATION

To assess wealth management banks' relative performance based on publicly available data, this study uses a set of well-known and well-defined KPIs. While literature or practitioners may have different preferences around wealth management KPIs, based on our wealth management experience and industry know-how, we suggest **twelve KPIs** grouped into four comprehensive **categories**, as illustrated in Table 14:

- **Profitability**
- **Efficiency**
- **Capital Adequacy**
- **Growth**

These KPIs also form the basis of the subsequent transformation into the ZHAW WM Performance score (see Chapter 5). Column three lays out a high-level definition of each KPI. Whenever this study bases its findings on calculations, these definitions have been applied. A notable exception is the Capital Adequacy category, whereby banks are obliged to report its KPIs, which have therefore already been calculated in a consistent and comparable manner by banks themselves.

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

Table 14: KPIs: definition and calculation

Note that, in this inaugural edition of the study, AUM Growth could not be calculated (but may be analyzed in subsequent editions with a multi-year data sample).

Two KPI calculation positions need to be explained in more detail:

- Commission income equals the “Commission income from securities trading and investment activities” whenever Swiss GAAP is applied.
- Both operating income and operating expenses have been adjusted whenever Swiss GAAP is applied. 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.

4.2. OVERVIEW OF BENCHMARKS

Table 15 shows the **overall results** achieved for the KPIs jointly comprising the ZHAW WM Performance Score:

Category	Component	Average	Minimum	Maximum	Range
Profitability	Return on Total Assets	4.21%	-1.52%	18.00%	19.52%
	Return on Equity	5.67%	-13.93%	28.10%	42.04%
	Return on AUM	0.54%	0.05%	1.26%	1.21%
Efficiency	Cost-Income Ratio	89.8%	33.7%	309.1%	275.4%
	AUM / FTE	CHF 103'129k	CHF 6'564k	CHF 1'319'545k	CHF 1'312'981k
	Personnel Expense / FTE	CHF 250k	CHF 114k	CHF 742k	CHF 628k
Capital Adequacy	CET1-Ratio	26.7%	11.1%	103.2%	92.1%
	Leverage Ratio	11.0%	3.4%	94.7%	91.3%
	Liquidity Coverage Ratio	307.4%	125.8%	1'358.0%	1'232.0%
Growth	AUM Growth	n.a.	n.a.	n.a.	n.a.
	NNM / AUM	4.4%	-18.3%	45.4%	63.8%
	NNM / FTE	CHF 4'051k	CHF -13'550k	CHF 51'749k	CHF 65'299k

Table 15: KPIs: overall results

Note that we have calculated simple (unweighted) averages across the 69 wealth management banks in our data sample. The range is defined as the difference between the highest and the lowest value and thus indicates the spectrum of performances achieved:

- From a **Profitability** perspective, it appears that Switzerland's wealth management industry has performed well: on average, wealth management banks have achieved a Return on Total Assets of 4.21%, an average Return on Equity of 5.67%, and an average Return on AUM of 0.54%.
- From an **Efficiency** perspective, Swiss wealth management banks seem to have further potential, with an average Cost-Income Ratio of almost 90%. The average AUM / FTE is just above CHF 100m, and average personnel expenses of almost CHF 250k per FTE appear high in absolute terms (also compared to other industries, which would need to be further investigated).
- From a **Capital Adequacy** perspective, Switzerland's wealth management banks are capitalized well above the regulatory minimum as defined by Basel III.
- From a **Growth** perspective, Switzerland's wealth management banks have managed to attract NNM of 4.4% of their AUM, indicating a growing business, whereby each FTE on average has attracted >CHF 4m.

4.3. PROFITABILITY

The Profitability category is comprised of three KPIs:

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

4.3.1. Return on Total Assets

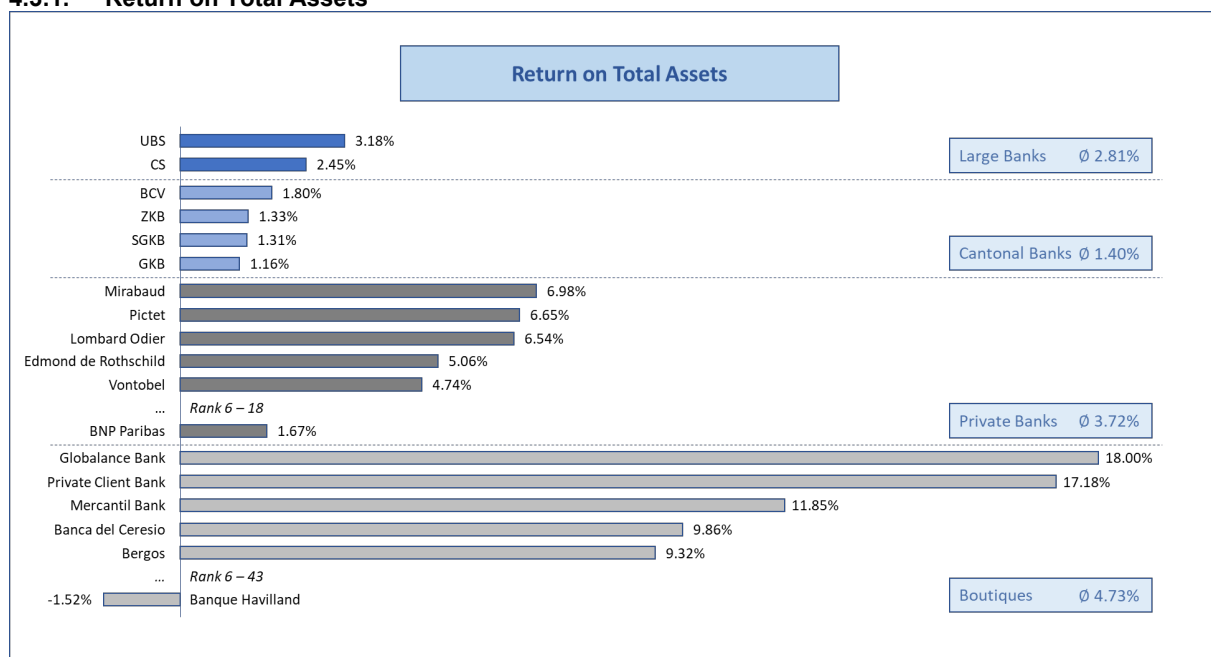


Figure 2: Return on Total Assets

Return on Total Assets measures how well banks utilize the asset side of their balance sheets – particularly mortgages and loans – to generate revenues. Looking at the average Total Returns on Assets per bank type, Boutiques have come out at the top with an impressive 4.73%. However, bearing in mind Boutiques' high average inclusion ratio of 61% (see Table 10), one must remember that Boutiques' main business may usually be generating commission income from wealth management activities (versus writing mortgages and loans using their balance sheets). On both an absolute and a relative basis, their total balance sheet assets may likely be smaller compared to other bank types (which would need to be further investigated). Therefore, their mainly commission-based sources of income are divided by a smaller amount of total assets, potentially explaining a higher average KPI. This hypothesis may be further supported by top-outlying boutiques like **Globalance Bank** (18.00%) and **Private Client Bank** (17.18%), achieving high double-digit Returns on Total Assets not seen in other bank types.

In second place came Private Banks with average Returns on Total Assets of 3.72%. The explanation for their strong performance may be comparable to Boutiques (which would need to be further investigated): an average inclusion ratio of 68% (see Table 10), and therefore significant wealth management commission income divided by a potentially smaller amount of total assets relative to other bank types. **Mirabaud** (6.98%) and **Pictet** (6.65%) have topped the Private Banking group.

UBS (3.18%) and **Credit Suisse** (2.45%) have achieved comparable Returns on Total Assets, averaging at 2.81% and likely reflecting their universal banking model comprised of multiple sources of income, as well as their significant balance sheets.

Lastly, Cantonal Banks' universal banking model, with a low inclusion ratio of 28% (see Table 10) and significantly geared towards retail and corporate banking, has yielded average Returns on Total Assets of 1.40%. Particularly the residential mortgage business in Switzerland may be described as a mature buyer's market, with intense price

competition and usually multiple banks to choose from for clients, potentially explaining (parts of) Cantonal Banks' comparably lower Returns on Total Assets. Among Cantonal Banks, **BCV** (1.80%) has achieved the highest Returns on Total Assets.

4.3.2. Return on Equity

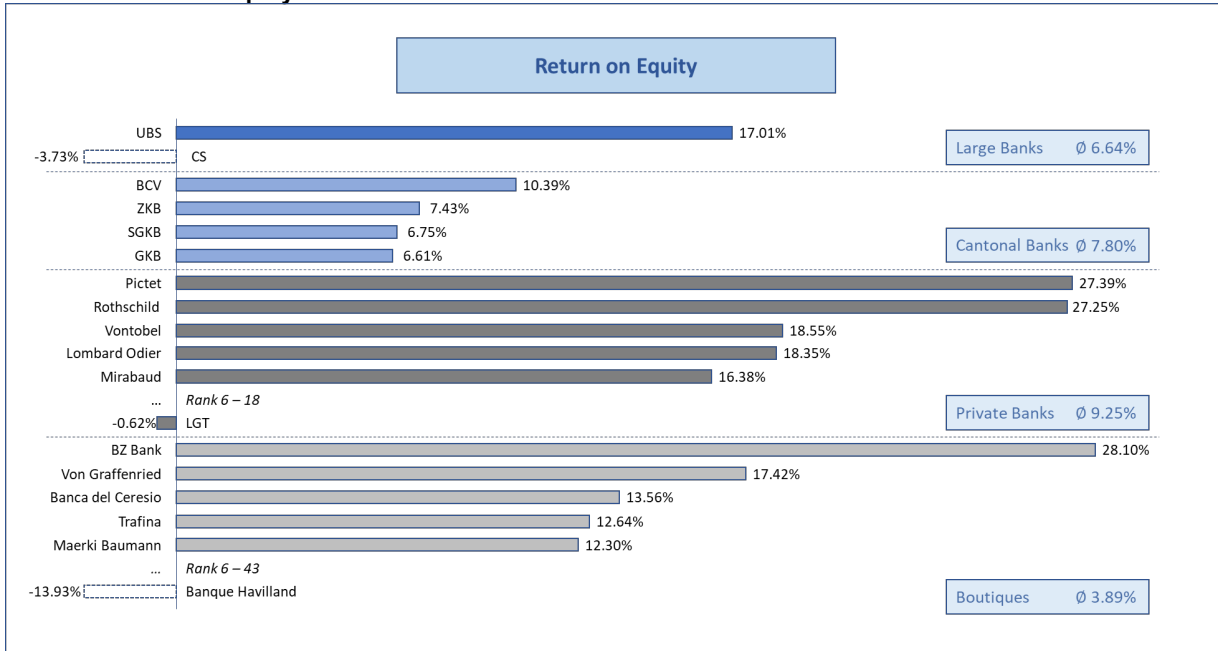


Figure 3: Return on Equity

In terms of Return on Equity – or: profit attributable to shareholders – there are significant differences across the banking types. The highest Returns on Equity have been achieved by Private Banks (9.25%), demonstrating that (pure play) wealth management continues to be a lucrative business model. Both **Pictet** (27.39%) and **Rothschild** (27.25%) have achieved outstanding Returns on Equity close to 30%, likely benefitting from both strong underlying operational performance as well as favorable market conditions (which would need to be further investigated).

Cantonal Banks (7.80%) have displayed more homogeneous performance levels, with only **BCV** (10.39%) achieving double-digit Returns on Equity, followed by **ZKB** (7.43%). Cantonal Banks' core retail banking business, typically comprising 50% to 75% of their operating income, continues to be solid (yet in 2021 apparently less attractive in terms of Returns on Equity than wealth management).

Large Banks' Returns on Equity (6.64%) have been heterogeneous. **UBS** (17.01%) has achieved attractive Returns on Equity, likely leveraging its global scale and broad business mix across geographies and segments (which would need to be further investigated). By contrast, the business of **CS** was loss-making (-3.73%) in 2021.

Lastly, Boutiques' Returns on Equity (3.89%) have also been heterogeneous. In absolute terms, **BZ Bank** (28.10%) has achieved the highest Return on Equity of all 69 banks in our sample, likely benefitting from its minimal equity capitalization (CHF 10m) – as was likely the case with **von Graffenried** (17.42%, CHF 10m equity). Other noteworthy Boutiques have achieved Returns on Equity in the lower teens.

4.3.3. Return on AUM

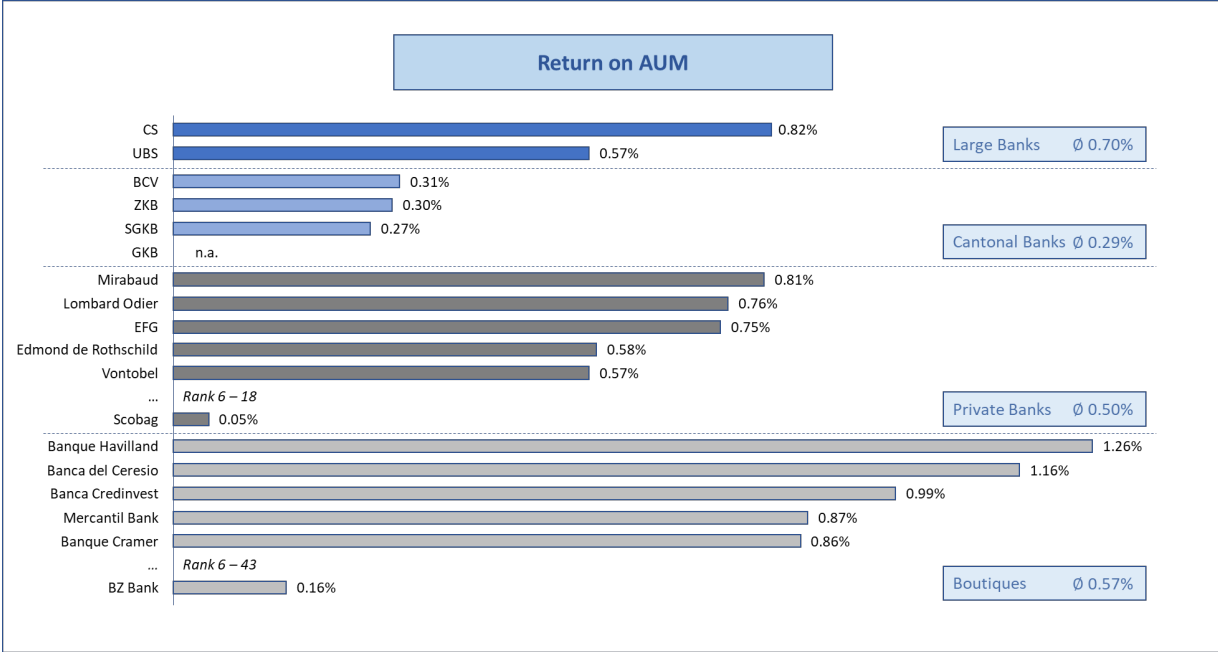


Figure 4: Return on AUM

Returns on AUM – or: how well wealth managers monetize their managed assets – continues to be one the most important KPIs in the industry. Looking at only the average Returns on AUM, Large Banks (0.70%) have achieved the highest results, with UBS (0.82%) ahead of CS (0.57%). Both banks have likely leveraged their broad and deep product shelves to offer attractive solutions to clients (which would need to be further investigated).

Boutiques (0.57%) have displayed a more heterogeneous performance in terms of Returns on AUM, with **Banque Havilland** (1.26%) or **Banca del Ceresio** (1.16%) achieving remarkable levels of returns (albeit on a smaller amount of AUM in absolute terms). Other smaller players followed, with Returns on AUM above the levels achieved by Large Banks – likely demonstrating that smaller wealth managers focusing on solely managing client assets are able to outperform global players in terms of Returns on AUM (which would need to be further investigated).

Private Banks' (0.50%) Returns on AUM have lagged behind the best performing Boutiques, potentially hinting at a higher average net-worth and hence higher negotiation power of their client base (which would need to be further investigated). **Mirabaud**, **Lombard Odier** and **EFG** have achieved similar Returns on AUM of approximately 0.80%.

Lastly, Cantonal Banks' Returns on AUM (0.29%), have been significantly below the other three bank types, potentially demonstrating that wealth management is not Cantonal Banks' core business, and potentially pointing towards opportunities for better book or pricing management (which would need to be further investigated).

4.4. EFFICIENCY

The Efficiency category is comprised of three KPIs:

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

4.4.1. Cost-Income Ratio

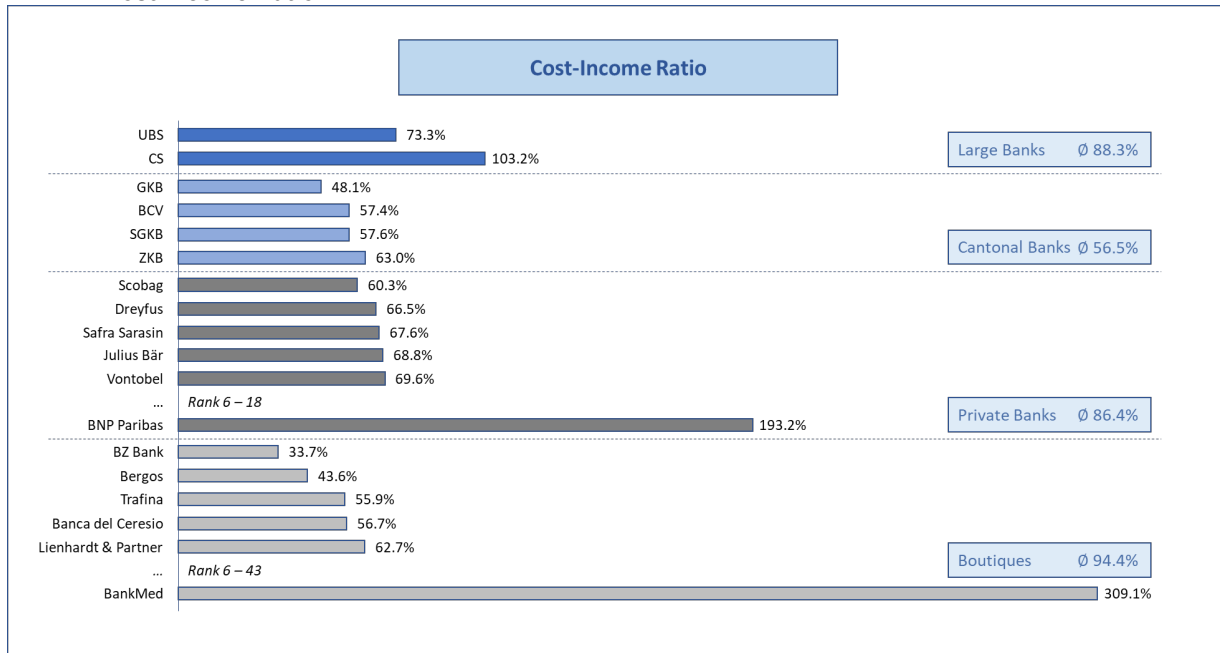


Figure 5: Cost-Income Ratio

The Cost-Income Ratio continues to be a very important KPI across the financial services industry, showing how efficiently and, as a result, how profitably firms have been able to run their businesses. Not surprisingly, Cantonal Banks (56.5%) with their core retail banking business have achieved the highest profitability levels (with cost levels making up approximately half of their income levels, indicating highly profitable operations).

By contrast, Private Banks' cost levels compared to their income levels were considerably higher (86.4%), likely also reflecting their higher average salaries compared to the other bank types (see Figure 7). **Scobag** (60.3%) led the peer group, followed by **Dreyfus** (66.5%), **Safra Sarasin** (67.6%), and other Private Banks with Cost-Income Ratios below 70%.

Large Banks' Cost-Income Ratio (88.3%), on an average basis, is not meaningful due to the very different underlying results: **UBS** (73.3%) has achieved an attractive Cost-Income Ratio, while the business of **CS** (103.2%) was loss making in 2021.

Certain Boutiques with distinct business models (**BZ Bank**, 33.7%) or small and focused operations (**Bergos**, 43.6%) have achieved very attractive Cost-Income Ratios. Yet, on an average basis, Boutiques have barely achieved profitability (94.4%), potentially indicating that many Boutiques may be operating below scale (i.e., barely manage to cover their cost base with their current business volume, which would need to be further investigated).

4.4.2. AUM / FTE

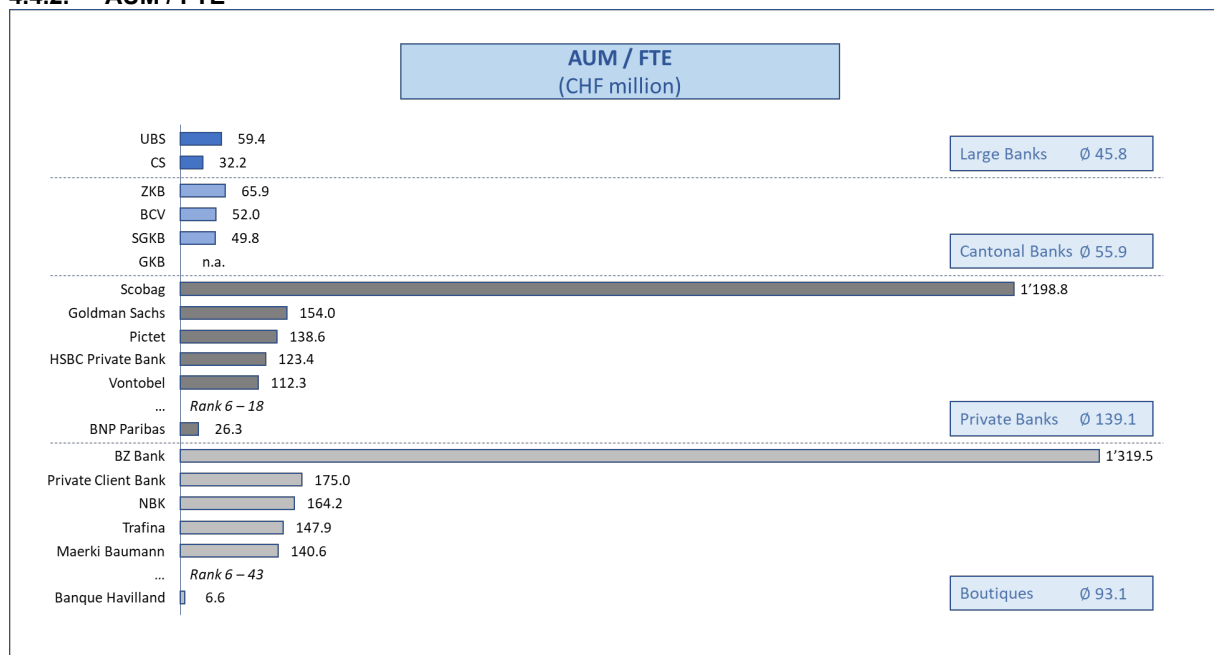


Figure 6: AUM / FTE

Among wealth management practitioners, the **Load Ratio** is typically calculated as AUM per relationship manager (or front office staff) – not total FTE. However, most banks in our data sample do not disclose the number of relationship managers (hence, AUM / FTE may serve as a proxy). It is noteworthy that a KPI like the Load Ratio should be assessed in conjunction with additional KPIs to assess a wealth management bank's true performance. While, in theory, banks could be tempted to push up Load Ratios to significantly higher levels, such a practice would likely result in lower Return on AUM or lower client satisfaction in the medium term.

In terms of AUM / FTE, Private Banks (CHF 139m) have scored highest, followed by Boutiques (CHF 93m), suggesting an effective and efficient management of their FTE base relative to their managed assets. Note, however, that both **Scobag** (CHF 1.2b), a Private Bank, and **BZ Bank** (CHF 1.3b), a Boutique, appear to be special cases, whereby a small number of FTE (in absolute terms) manage significant AUM. Without these special cases, the AUM / FTE of the next Private Banks and Boutiques appear broadly comparable, whereby **Private Client Bank** (CHF 175m), a Boutique, has come out ahead of **Goldman Sachs** (CHF 154m), a Private Bank.

Interestingly, Cantonal Banks' average AUM / FTE (CHF 56m), while significantly below Private Banks and Boutiques, is still above the average AUM / FTE of Large Banks (CHF 46m). While wealth management is not the core business of Cantonal Banks, **ZKB** (CHF 66m) has achieved AUM / FTE above **UBS** (CHF 59m), whereby UBS' significant number of 71'385 FTE, many from divisions other than wealth management, may have dragged down its AUM / FTE. The AUM / FTE of **CS** (CHF 32m), by contrast, is below **BCV** (CHF 52m) and **SGKB** (CHF 50m).

4.4.3. Personnel Expense / FTE

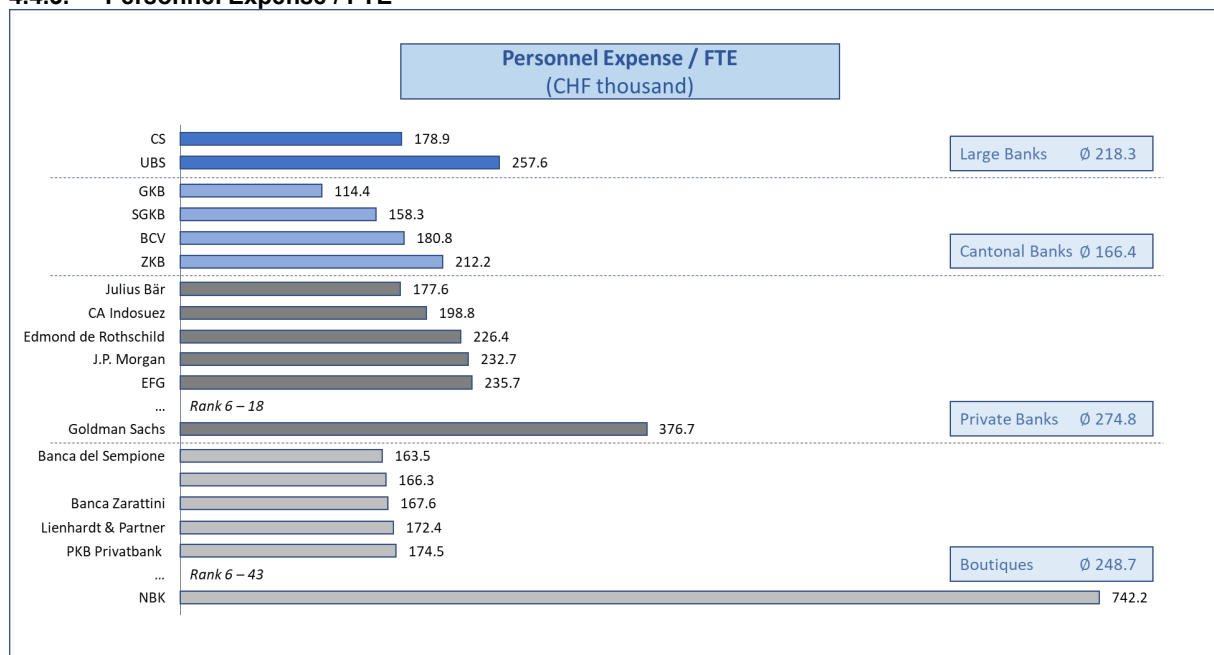


Figure 7: Personnel Expense / FTE

Considering ongoing public controversy around excessive (executive) compensation in certain (Swiss) banks, the average Personnel Expense / FTE appears particularly relevant. Note that our methodology divides a bank's total personnel expenses by the number of FTE (or headcount), thus measuring the total costs per FTE to employers (not necessarily net salaries or bonuses paid out to employees).

In our data sample, Private Banks (CHF 275k) have shown the highest Personnel Expense / FTE, whereby **Julius Bär** (CHF 178k) has potentially benefitted from its sizeable number of 6'789 FTE. The second lowest Personnel Expense / FTE have been achieved by **CA Indosuez** (CHF 199k, 930 FTE), just below CHF 200k. The remaining Private Banks all show average personnel expenses significantly above CHF 200k per FTE.

Boutiques (CHF 249k) have recorded the second highest Personnel Expense / FTE, with smaller Ticino-based banks like **Banca del Sempione** (CHF 164k, 136 FTE), **Società Bancaria Ticinese** (CHF 166k, 18 FTE), or **Banca Zarattini** (CHF 168k, 79 FTE) showing the lowest Personnel Expense / FTE in their category.

Large Banks' average Personnel Expense / FTE of CHF 218k are the third highest per bank type in our data sample. Interestingly, while the compensation practices of **CS** (CHF 179k, 50'110 FTE) have certainly caused public debate and scrutiny (also considering its poor share price performance), Personnel Expense / FTE at **UBS** (CHF 258k, 71'385 FTE) have been significantly higher (and based on a significantly larger FTE base).

By contrast, publicly (and politically) governed Cantonal Banks (CHF 166k) have recorded the lowest Personnel Expenses / FTE – with significant differences. On the low end, **GKB** (997 FTE) has incurred personnel expenses of only CHF 114k per FTE, showing by far the best result in this KPI in our entire data sample. On the high end, **ZKB** (5'154 FTE) has incurred significant Personnel Expenses / FTE of CHF 212k, by far the highest result among Cantonal Banks (and a whopping 85% above GKB), as well as higher than the best performing Private Banks and Boutiques. To what extent actual salaries or bonuses at Cantonal Banks reflect competition for talent, or cost of living differences between cantons, would need to be further examined.

4.5. CAPITAL ADEQUACY

The Capital Adequacy category is comprised of three KPIs:

- **CET1 Ratio** (min. 4.5%)
- **Leverage Ratio** (min. 3.0%)
- **Liquidity Coverage Ratio** (min. 100.0%)

Note that all three KPIs are defined and regulated by the **Basel III** framework that states clear minimum ratios: 4.5% for the CET1 Ratio, 3.0% for the Leverage Ratio, 100.0% for the Liquidity Coverage Ratio.

Overall, as will be demonstrated in the following sections, Switzerland's wealth management industry appears well capitalized: on average, Swiss wealth management banks report a CET1 Ratio of 26.8%, a Leverage Ratio of 10.9%, and a Liquidity Coverage Ratio of 309.4% – all well above Basel III's minimum ratios.

Bank type	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Large Banks	14.7%	5.9%	173.0%
Cantonal Banks	17.6%	6.6%	164.3%
Private Banks	23.7%	7.5%	264.3%
Boutiques	29.8%	13.1%	349.2%
Total	26.8%	10.9%	309.4%

Table 16: Capital adequacy ratios by bank type

4.5.1. CET1 Ratio

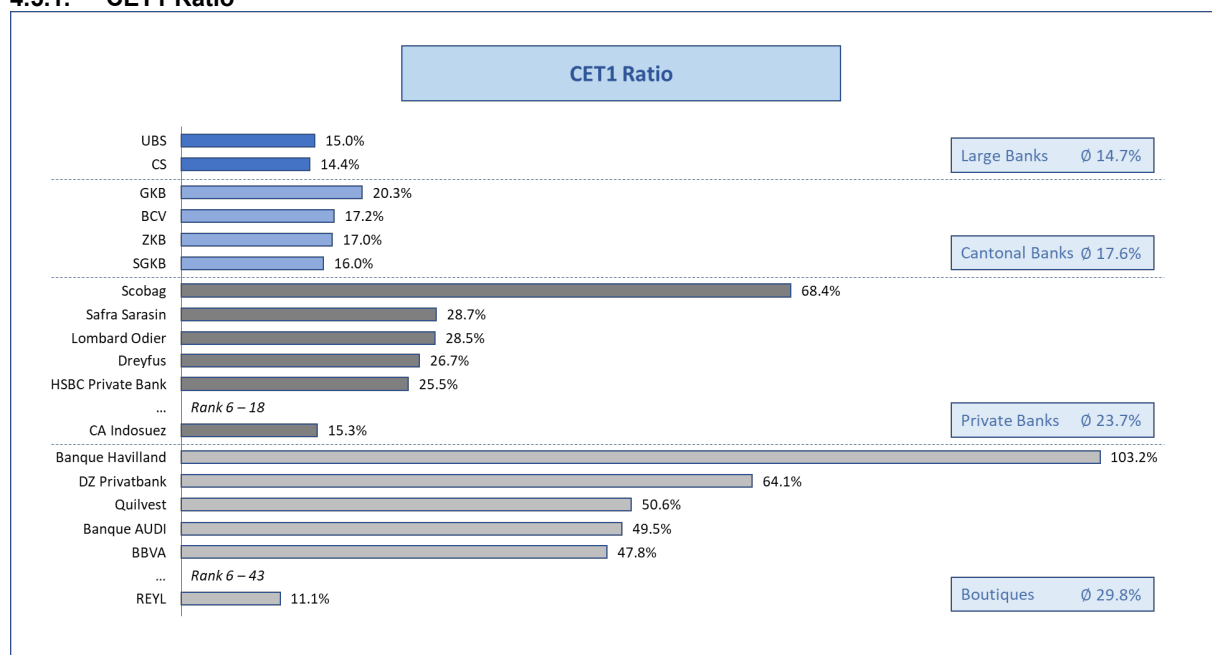


Figure 8: CET1 Ratio

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

The highest average CET1 Ratio has been reported by Boutiques (29.8%), with **Banque Havilland** (103.2%) as an outlier, followed by **DZ Privatbank** (64.1%) and **Quilvest** (50.6%).

The second highest average CET1 Ratio has been reported by Private Banks (23.7%), whereby the top five distribution pattern appears comparable to Boutiques: led by **Scobag** (68.4%) as an outlier, followed by **Safra Sarasin** (28.7%) and **Lombard Odier** (28.5%).

The third highest average CET1 Ratio has been reported by Cantonal Banks (17.6%), without apparent outliers, whereby **GKB** (20.3%) has been followed by **BCV** (17.2%) and **ZKB** (17.0%).

The lowest average CET1 Ratio (14.7%), yet still significantly above the minimum 4.5%, has been reported by **UBS** (15.0%) and **CS** (14.4%).

4.5.2. Leverage Ratio

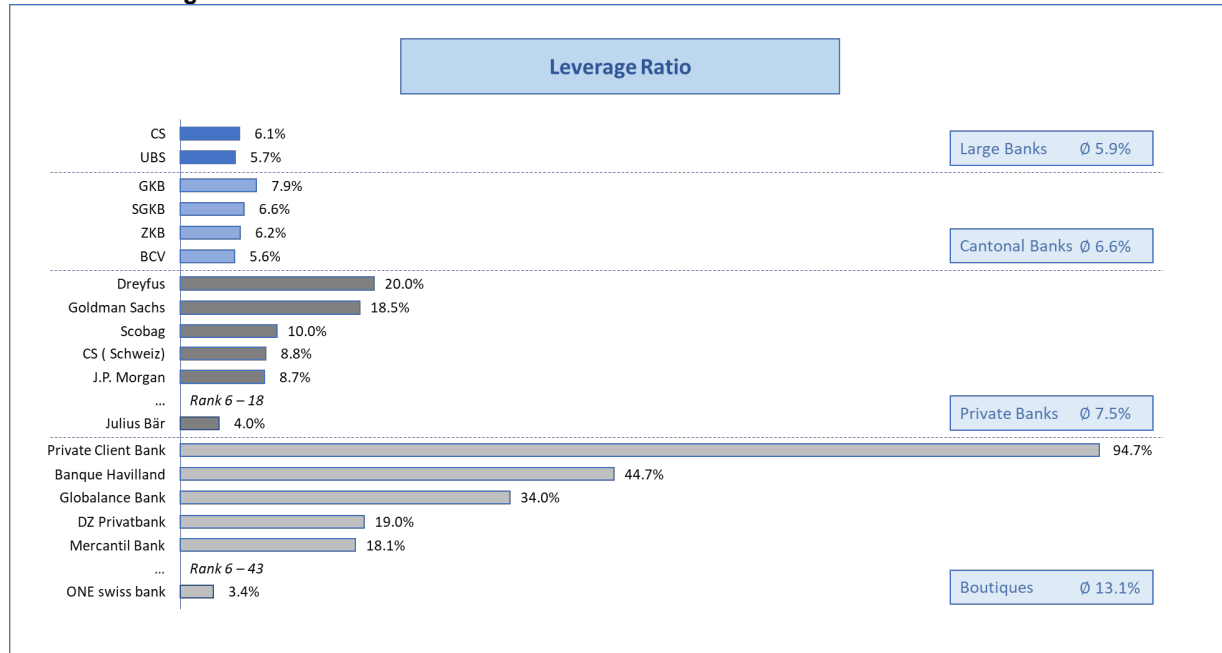


Figure 9: Leverage ratio

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

The highest average Leverage Ratio has been reported by Boutiques (13.1%), with **Private Client Bank** (94.7%) as an outlier, followed by **Banque Havilland** (44.7%) and **Globalance Bank** (34.0%).

The second highest average Leverage Ratio has been reported by Private Banks (7.5%), led by **Dreyfus** (20.0%), followed by **Goldman Sachs** (18.5%) and **Scobag** (10.0%).

The third highest average Leverage Ratio has been reported by Cantonal Banks at 6.6% (or almost half the average Leverage Ratio of Boutiques as the highest scoring category), whereby **GKB** (7.9%) has been followed by **SGKB** (6.6%) and **ZKB** (6.2%).

The lowest average Leverage Ratio per category (5.9%), yet still almost double the minimum 3.0%, has been reported by Large Banks: **CS** (6.1%), followed by **UBS** (5.7%).

4.5.3. Liquidity Coverage Ratio

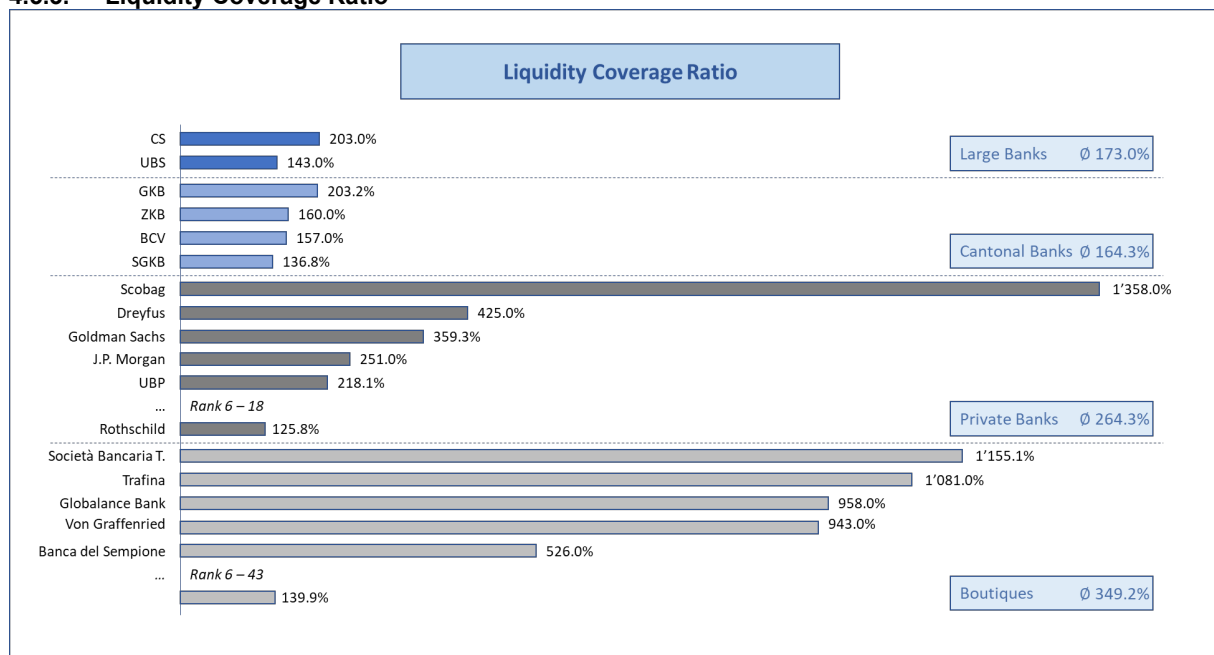


Figure 10: Liquidity coverage ratio

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.

By far the highest average Liquidity Coverage Ratio has been reported by Boutiques (349%), with **Società Bancaria Ticinese** (1'155%) and **Trafina** (1'081%) as outliers, reporting Liquidity Coverage Ratios more than ten times higher than the regulatory minimum.

The second highest average Liquidity Coverage Ratio has been reported by Private Banks (264%), with **Scobag** (1'358%) as an outlier reporting the highest Liquidity Coverage Ratio in our entire data sample. Private Banks with the next highest Liquidity Coverage Ratios are **Dreyfus** (425%) and **Goldman Sachs** (359%).

The third highest average Liquidity Coverage Ratio has been reported by Large Banks (173%), with **CS** (203%) ahead of **UBS** (143%).

The lowest average Liquidity Coverage Ratio (164%) has been reported by Cantonal Banks, whereby **GKB** (203%) has achieved the highest, and **SGKB** (137%) has achieved the lowest ratio.

4.6. GROWTH

The Growth category is comprised of three KPIs:

- **AUM Growth** (not available in this inaugural version of the study)
- **NNM / AUM**
- **NNM / FTE**

4.6.1. NNM / AUM

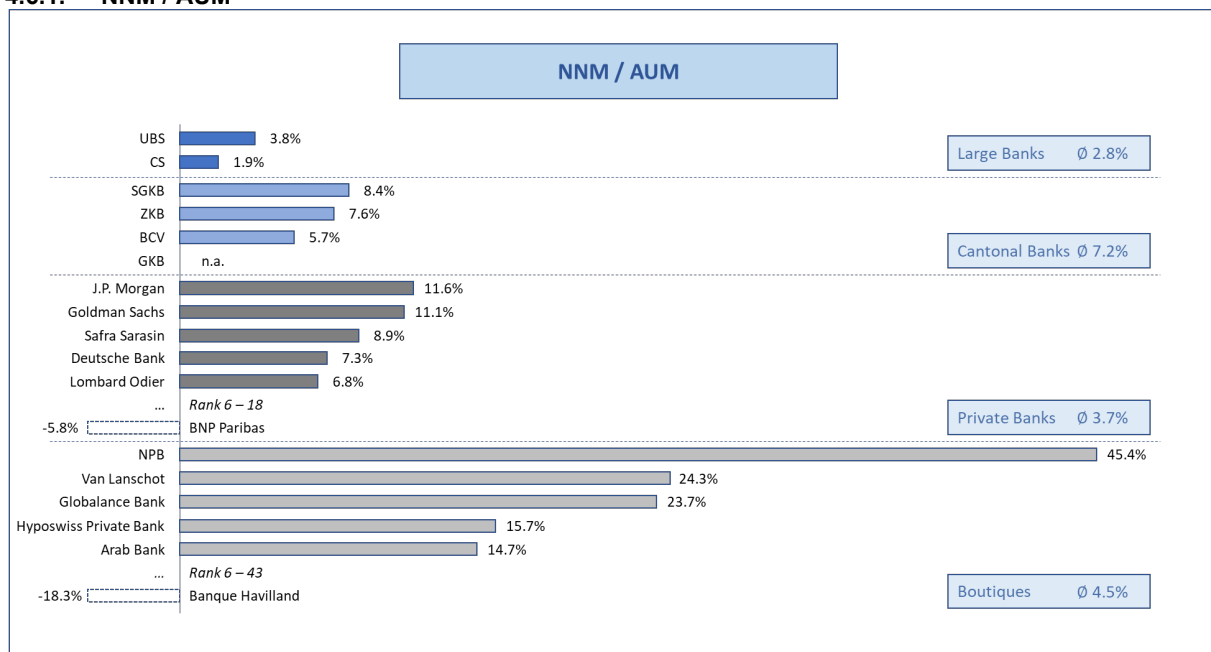


Figure 11: NNM / AUM

The amount of NNM a wealth manager attracts as a percentage of existing AUM is a crucial figure to assess its growth dynamics: the larger the percentage, the higher the share of new assets in a financial year. By contrast, a negative percentage would imply net asset outflows. NNM must be declared in the notes to the financial statements, whereby art. 32 para. 3 RelV-FINMA defines an exception, which may lead to missing data points in this study.

On an average basis, Cantonal Banks have attracted the highest NNM / AUM (7.2%), led by **SGKB** (8.4%) and **ZKB** (7.6%). That said, looking at individual banks' performances seems more meaningful with this KPI, which has revealed significant differences per category.

The highest NNM / AUM have been achieved by certain Boutiques, whereby **NPB** (45.4%) has managed to attract almost half of its existing asset base, albeit on a low absolute level of CHF 1.8b AUM. Both **Van Lanschot** (24.3%, CHF 2.6b AUM) and **Globalance Bank** (23.7%, CHF 2.0b AUM) have attracted approximately a quarter of their existing asset base. On average, Boutiques have achieved NNM / AUM of 4.5%.

Two Private Banks have achieved double-digit NNM / AUM: **J.P. Morgan** (11.6%, CHF 44.6b AUM) and **Goldman Sachs** (11.1%, CHF 20.5b AUM). It is noteworthy that certain Private Banks and Boutiques have suffered net asset outflows, with **Banque Havilland** (-18.3%, <CHF 1.0b AUM), a Boutique, having lost almost a fifth of its asset base.

Lastly, Large Banks, on a relative basis, have achieved the lowest average NNM / AUM (2.8%), although on significant amounts of AUM in absolute terms: **UBS** (3.8%, USD 4'240b AUM) ahead of **CS** (1.9%, CHF 1'614b AUM). It is noteworthy that in the financial year 2021, CS has still managed to attract NNM of almost CHF 31b, despite its various challenges and often negative press coverage.

4.6.2. NNM / FTE

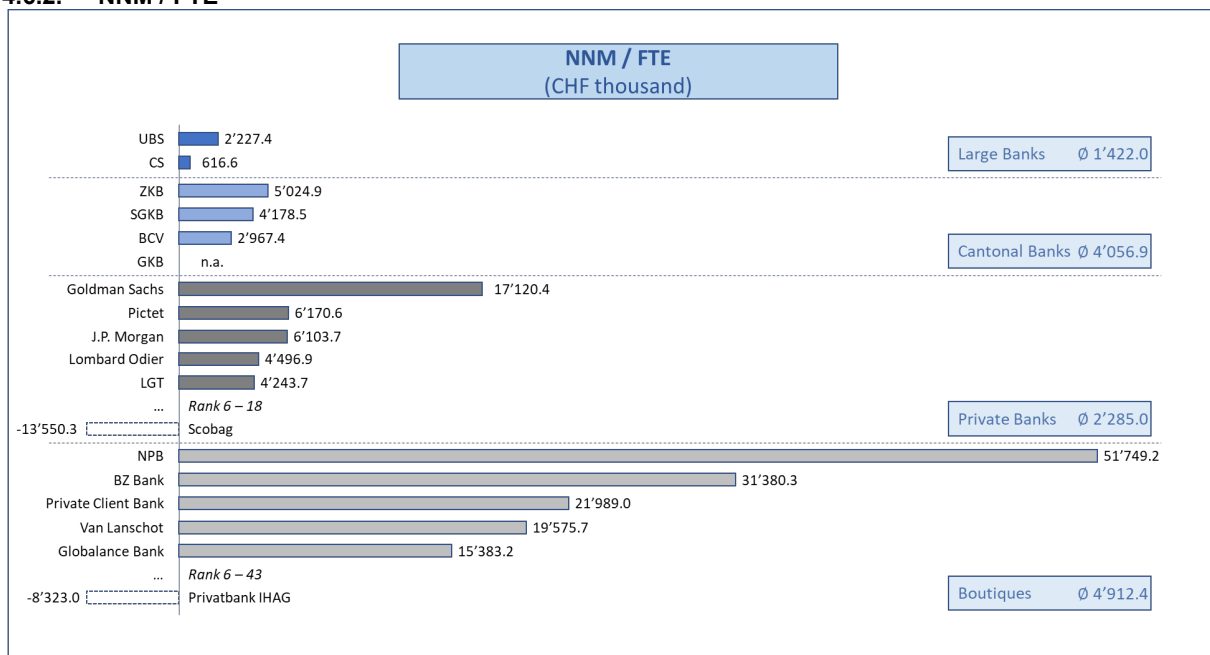


Figure 12: NNM / FTE

NNM / FTE measures, in absolute terms, how much NNM a wealth manager was able to attract per FTE in a specific time period. In an ideal world, comparable to AUM / FTE (see Chapter 4.4.2), wealth management practitioners would measure NNM per relationship managers (or front office staff) – not total FTE. However, as most banks in our data sample do not disclose the number of relationship managers, NNM / FTE may serve as a proxy.

On an average basis, Boutiques have achieved the highest NNM / FTE at almost CHF 5m – with significant differences. While **NPB** (CHF 52m, 16 FTE), **BZ Bank** (CHF 31m, 10 FTE), and other Boutiques have achieved stellar results (on small absolute levels of FTE), **IHAG** (-CHF 8m, 72 FTE) and other Boutiques have suffered net asset outflows.

The results look somewhat comparable in the Private Bank category (CHF 2.3m), whereby **Goldman Sachs'** performance (CHF 17m, 133 FTE) was a positive outlier, followed by **Pictet** (CHF 6.2m, 5'040 FTE) and **J.P. Morgan** (CHF 6.1m, 847 FTE). However, certain Private Banks, most notably **Scobag** (-CHF 14m, 34 FTE), have suffered net asset outflows.

In the Cantonal Bank category (CHF 4.1m), **ZKB** (CHF 5m, 5'145 FTE) has achieved the best results, followed by **SGKB** (CHF 4.2m, 1'121 FTE) and **BCV** (CHF 3.0m, 1'932 FTE).

Lastly, Large Banks' NNM / FTE (CHF 1.4m), in absolute terms, does not look impressive – again bearing in mind the significant absolute number of FTE at both **UBS** (CHF 2.2m, 71'385 FTE) and **CS** (CHF 0.6m, 50'110 FTE).

5. ZHAW WM Performance Score

Benchmarking wealth managers based on KPIs (see Chapter 4) can be challenging and difficult to interpret even if one only uses a limited set of KPIs. This study aims to provide an intuitive approach to comparing and benchmarking wealth managers' performance. To achieve this objective, the **ZHAW WM Performance Score** has been created. This Chapter explains its calculation and presents the outcome (both on an aggregated and categorized basis).

5.1. DEFINITION AND CALCULATION

Due to their heterogeneous natures and sizes, 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). By 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. In addition, Private Banks have a different business model than universal banks, which may influence KPIs in different ways. Our objective is to transparently benchmark banks' performances in a way that neutralizes such size or type effects.

The **ZHAW WM Performance Score** solves this comparability challenge by combining multiple sources into one grading, whereby the KPIs presented in Chapter 4 form its basis. Conversely, the ZHAW WM Performance Score is divided into the same four categories:

- Profitability
- Efficiency
- Capital Adequacy
- Growth

Each category contains the same three KPIs as in Chapter 4, resulting in twelve KPIs influencing the total score. Note that in this inaugural edition of the study, the growth category had to be limited to two KPIs and therefore mainly relies on NNM.

Each of the eleven remaining KPIs equally contributes to the overall score, whereby 100 points are the maximum and zero points are the minimum achievable score per KPI. As a result, a **maximum total score of 1'100 points** can theoretically be achieved, if a bank reported the best results for each KPI. Within each KPI, results have been analyzed between the best and the worst achieved values. In other words: the total range of values is defined by the banks themselves. Figure 13 illustrates the scoring methodology with a fictional KPI:

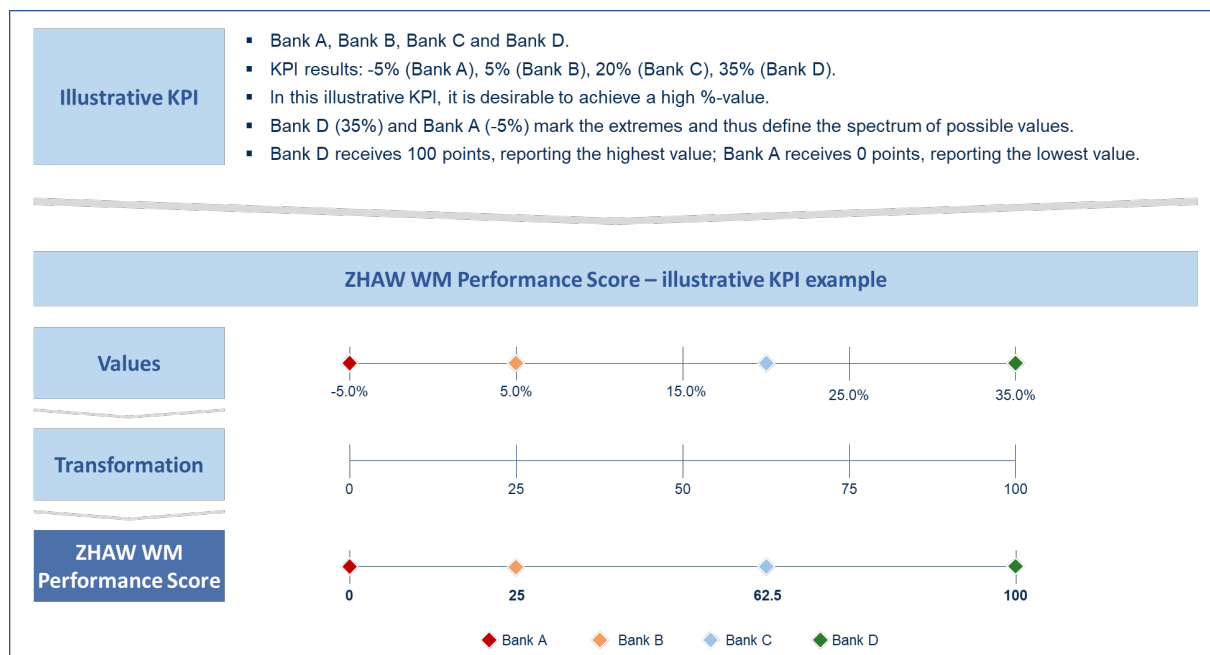


Figure 13: ZHAW WM Performance Score – illustrative KPI example

A key benefit of this methodology is that it works across different market or macroeconomic scenarios (e.g., changing number of banks, changing macroeconomic environment): whatever may occur in Switzerland’s wealth management industry, one bank will always achieve the best value in a particular KPI and thus set the standard for what would have been possible. Conversely, another bank will always achieve the lowest value and thereby set the lower boundary. More specifically: there will always be at least one bank receiving 100 points, and at least one bank receiving zero points.

In addition, a particularly good (bad) value is rewarded (punished) by a big **gap** to the next best (worst) value. As an example: if a bank has achieved a particularly low Cost-Income Ratio, it does not only receive a high number of points, but the next ranked bank will receive a significantly lower number of points. In the few cases of **missing data** for a KPI, the specific bank could not be graded and, as a result, has received zero points for that KPI.

The **formula** below presents the calculation for the ZHAW WM Performance Score for a bank. 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 in 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:

$$ZHAW\ WM\ Performance\ Score_i = \sum_{j=1}^J \frac{(Achieved_{i,j} - Minimum_j)}{(Maximum_j - Minimum_j)} + \sum_{k=1}^K \frac{(Maximum_k - Achieved_{i,k})}{(Maximum_k - Minimum_k)}$$

where subscript *i* indicates the bank, and subscript *j* and *k* indicate the KPIs of the ZHAW WM Performance Score.

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 eleven scores results in a transparent and intuitive **total score**.

That said, one must be careful when **interpreting** the results, as different stakeholders may value individual categories differently. For example, potential employees would probably prefer working for banks with a high Personnel Expense / FTE. By contrast, shareholders would probably prefer keeping Personnel Expense / FTE at lower levels. Another example may be the view of an investor and a client on Capital Adequacy. While a risk / return maximizing investor would maybe prefer the Capital Adequacy score to be relatively low, a client entrusting a bank with their assets would likely prefer a well-capitalized bank.

Therefore, we encourage readers to not just look at the total ZHAW WM Performance Score, but analyze its different categories and KPIs individually. Overall, we expect this study to contribute to improving the transparency challenge of Switzerland’s wealth management industry for all stakeholders involved.

5.2. OVERVIEW OF RESULTS

Figure 14 depicts the four categories of the **ZHAW WM Performance Score**. The boxplot indicates the spectrum per category, as well as the distribution of achieved values. The boxes represent the interquartile range, which is the range from the 1st (lower) to the 3rd (upper) quartiles of the score. Within the boxes the average and median values are presented. The vertical lines at the extreme left and right indicate the maximum and minimum achieved scores per category.

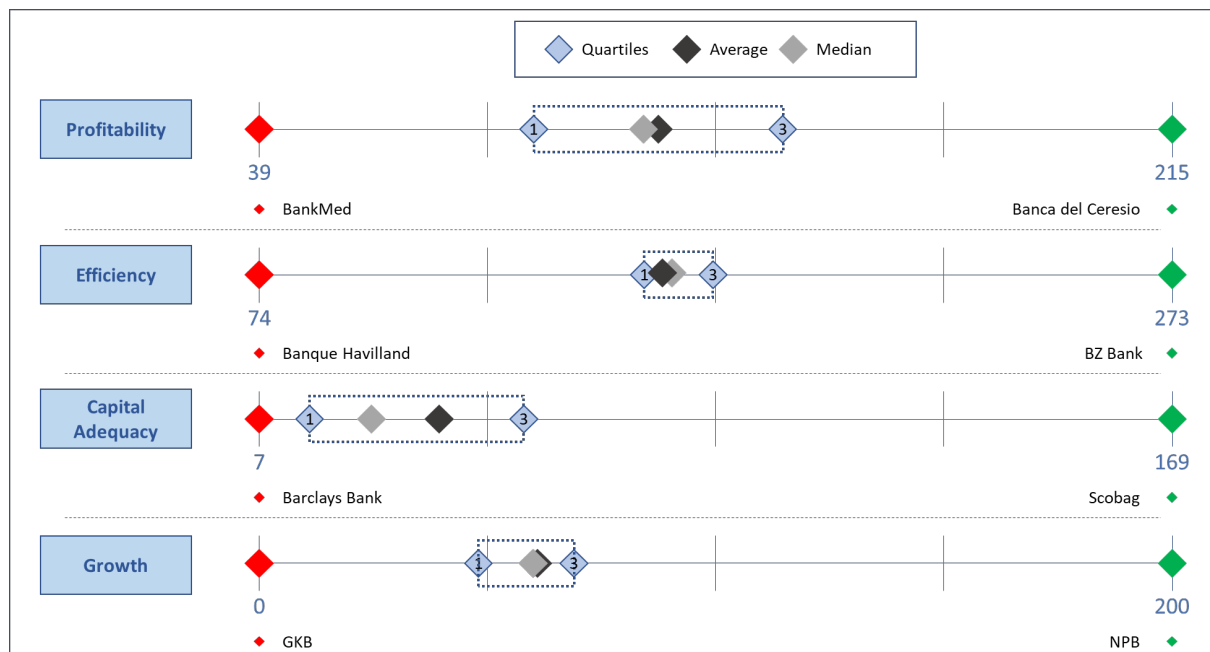


Figure 14: ZHAW WM Performance Score – overall results

Overall, the boxes look crunched, especially in the Efficiency and Growth categories. As, by definition, half of the banks have achieved a score within the boxes (i.e., between the first and third quartile), this indicates that many banks have achieved comparable performance levels. On the other hand, the differences to all extreme values appear significant, indicating particularly strong and poor performances per category. A noteworthy exception is the Capital Adequacy category, as its KPIs are regulated. Therefore, the boxplot indicates that many banks appear to essentially fulfill the minimum regulatory requirements.

Lastly, except for the Efficiency category, each category’s worst performer sits at or close to zero points, indicating that if a bank has performed particularly poorly in one KPI of a category, there appears to be an increasing likelihood for poor performances in the other KPIs of that same category. Conversely, no bank has achieved the maximum score of 300 points per category. That said, in the Growth category (with a maximum of 200 points), the top performer **NPB** has achieved the maximum number of points. Still, it appears to have been difficult for wealth management banks to come out at the top of each KPI within a category.

Overall, the ZHAW WM Performance Score has achieved its objective of rewarding strong and punishing poor performance levels.

5.3. PERFORMANCE OF BANKS

This Chapter presents the ZHAW WM Performance Scores on a bank level, and afterwards, each of the categories will be discussed individually. This may enable readers to identify their preferred wealth management banks based on the category they emphasize.

5.3.1. Overall results

Table 17 presents the total achieved scores on a bank level. Columns four to seven lay out the category scores (with category ranks in parentheses), and column eight depicts the overall score, which is the sum of the four category scores. Note that rounding errors may cause minimal differences. The ZHAW WM Performance Score has therefore successfully transformed individual KPIs into one measure, enabling an overall ranking.

With a total score of 595 points (of 1'100 maximum points), **BZ Bank** has come out on top. By contrast, **BankMed** has been ranked last with a total score of 220 points. Thus, the range from top to bottom is only 375 points, which seems relatively narrow and illustrates a close competition among wealth management banks. The market average is 378 points, equaling rank 33. One must bear in mind that a bank's score needs to be interpreted relative to its peers. Even though the maximum number of points is 1'100, a score of around 500 points may be regarded as a very strong performance.

The fact that no bank has come out near the maximum score may be because its four categories do not work in the same direction. For example, a more profitable bank may be less capitalized and hence riskier. Again: readers may determine their own favorite wealth management banks. If, for example, a shareholder is looking for an attractive return, they may weigh Profitability higher than Capital Adequacy. However, if the chosen bank is vulnerable to bank runs or even goes bankrupt, the shareholder will most likely not be happy. Hence, the shareholder may (also) base their decision on a certain Capital Adequacy threshold.

The ZHAW WM Performance Score is suited for such assessments, as it is possible to score low overall, but high in a specific category. As an example: **Banque Havilland** is ranked 51st overall, but 2nd in Capital Adequacy.

Rank	Short Name	Bank Type	Profitability	Efficiency	Capital Adequacy	Growth	Total
1	BZ Bank	Boutique	156 (9)	273 (1)	65 (10)	101 (5)	595
2	Globalance Bank	Boutique	171 (6)	169 (26)	127 (3)	110 (3)	577
3	NPB	Boutique	104 (42)	183 (9)	54 (18)	200 (1)	541
4	Private Client Bank	Boutique	152 (11)	166 (31)	100 (5)	103 (4)	521
5	Scobag	Private Bank	64 (66)	257 (2)	169 (1)	27 (64)	517
6	Trafina	Boutique	144 (15)	173 (18)	109 (4)	66 (24)	491
7	Von Graffenried	Boutique	167 (7)	186 (6)	74 (8)	55 (39)	482
8	DZ Privatbank	Boutique	149 (13)	173 (17)	82 (7)	69 (20)	472
9	Società Bancaria Ticinese	Boutique	140 (19)	181 (11)	96 (6)	48 (52)	464
10	Banca del Ceresio	Boutique	215 (1)	174 (15)	29 (32)	45 (54)	464
11	Mercantil Bank	Boutique	173 (5)	162 (42)	46 (20)	56 (38)	436
12	Pictet	Private Bank	183 (2)	164 (36)	17 (47)	66 (25)	431
13	Lombard Odier	Private Bank	177 (4)	157 (54)	29 (33)	67 (22)	430
14	Banca del Sempione	Boutique	137 (21)	174 (14)	62 (12)	54 (40)	427
15	Hyposwiss Private Bank	Boutique	139 (20)	158 (53)	33 (29)	85 (8)	415

Rank	Short Name	Bank Type	Profitability	Efficiency	Capital Adequacy	Growth	Total
16	Mirabaud	Private Bank	179 (3)	164 (39)	18 (46)	54 (43)	415
17	Schroder	Boutique	132 (26)	164 (37)	60 (15)	52 (47)	408
18	Frankfurter Bankgesellschaft	Boutique	140 (18)	170 (21)	23 (41)	74 (14)	407
19	Bank von Roll	Boutique	136 (22)	169 (23)	45 (21)	52 (46)	403
20	BBVA	Boutique	133 (24)	171 (19)	61 (14)	37 (61)	402
21	Bergos	Boutique	151 (12)	185 (8)	15 (54)	49 (49)	400
22	Maerki Baumann	Boutique	116 (30)	161 (44)	38 (25)	83 (9)	399
23	Goldman Sachs	Private Bank	106 (40)	155 (56)	44 (22)	93 (6)	398
24	Van Lanschot	Boutique	93 (51)	164 (34)	17 (51)	118 (2)	391
25	Lienhardt & Partner	Boutique	92 (53)	186 (5)	25 (37)	88 (7)	391
26	Banque AUDI	Boutique	123 (27)	161 (46)	70 (9)	33 (62)	387
27	EFG	Private Bank	141 (17)	169 (25)	12 (58)	64 (27)	385
28	Banque Cramer	Boutique	149 (14)	159 (50)	25 (38)	52 (45)	385
29	Rothschild	Private Bank	159 (8)	161 (43)	8 (68)	54 (42)	382
30	Banca Credinvest	Boutique	132 (25)	167 (29)	34 (28)	48 (50)	381
31	Vontobel	Private Bank	153 (10)	182 (52)	9 (66)	61 (33)	381
32	Dreyfus	Private Bank	113 (35)	164 (35)	59 (16)	43 (56)	380
∅	Market average	–	116	162	39	61	378
33	CBH	Boutique	105 (41)	174 (16)	38 (26)	62 (32)	378
34	UBS	Large Bank	141 (16)	167 (27)	8 (67)	59 (36)	376
35	Julius Bär	Private Bank	121 (29)	182 (10)	11 (61)	61 (34)	375
36	Axion Swiss Bank	Boutique	111 (36)	164 (38)	31 (30)	68 (21)	374
37	PKB Privatbank	Boutique	113 (34)	170 (20)	30 (31)	57 (37)	370
38	Edmond de Rothschild	Private Bank	123 (28)	167 (28)	17 (48)	62 (30)	369
39	Quilvest	Boutique	108 (38)	170 (22)	62 (13)	26 (65)	365
40	UBP	Private Bank	114 (32)	162 (41)	25 (39)	60 (35)	361
41	J.P. Morgan	Private Bank	89 (55)	164 (40)	28 (34)	77 (12)	358
42	Banca Zarattini	Boutique	100 (44)	161 (47)	24 (40)	72 (16)	358
43	VP Bank	Boutique	101 (43)	174 (13)	9 (64)	73 (15)	357
44	BCV	Cantonal Bank	97 (48)	185 (7)	12 (60)	63 (29)	356
45	REYL	Boutique	114 (33)	152 (59)	10 (62)	77 (13)	353
46	SGKB	Cantonal Bank	82 (60)	188 (4)	10 (63)	69 (19)	349
47	Arab Bank	Boutique	93 (50)	165 (33)	9 (65)	81 (10)	348

Rank	Short Name	Bank Type	Profitability	Efficiency	Capital Adequacy	Growth	Total
48	ZKB	Cantonal Bank	87 (56)	179 (12)	12 (59)	69 (18)	347
49	Banque Syz	Boutique	115 (31)	161 (45)	20 (45)	47 (53)	343
50	CS	Large Bank	108 (39)	167 (30)	13 (57)	53 (44)	341
51	Banque Havilland	Boutique	100 (45)	74 (69)	147 (2)	19 (67)	339
52	FAB Private Bank	Boutique	97 (46)	161 (48)	16 (53)	62 (31)	336
53	LGT	Private Bank	95 (49)	152 (58)	17 (49)	64 (26)	328
54	Barclays Bank	Boutique	83 (59)	155 (57)	7 (69)	80 (11)	325
55	Investec	Boutique	72 (62)	159 (51)	42 (23)	48 (51)	321
56	Deutsche Bank	Private Bank	91 (54)	150 (60)	13 (56)	67 (23)	320
57	SocGen	Boutique	75 (61)	156 (55)	17 (50)	71 (17)	320
58	CA Indosuez	Private Bank	83 (58)	169 (24)	14 (55)	51 (48)	317
59	QNB	Boutique	69 (64)	149 (61)	56 (17)	42 (58)	316
60	HSBC Private Bank	Private Bank	71 (63)	166 (32)	25 (36)	44 (55)	305
61	ONE swiss bank	Boutique	64 (67)	159 (49)	38 (27)	42 (59)	302
62	S.P. Hinduja	Boutique	92 (52)	114 (64)	22 (43)	63 (28)	291
63	GKB	Cantonal Bank	63 (68)	195 (3)	21 (44)	0 (69)	279
64	Banque Heritage	Boutique	133 (23)	74 (68)	38 (24)	30 (63)	276
65	NBK	Boutique	85 (57)	82 (67)	53 (19)	54 (41)	274
66	BNP Paribas	Private Bank	97 (47)	119 (63)	16 (52)	38 (60)	271
67	Safra Sarasin	Private Bank	109 (37)	88 (66)	27 (35)	43 (57)	267
68	Privatbank IHAG	Boutique	64 (65)	143 (62)	22 (42)	13 (68)	242
69	BankMed	Boutique	39 (69)	91 (65)	65 (11)	26 (66)	220

Table 17: ZHAW WM Performance Score: Total

The presented results raise additional questions, which may need to be addressed in future editions of this study. Most importantly, it seems that Boutiques dominate the ranking, with nine out of the top ten banks. However, as the last ranked bank is also a Boutique (as are six of the last ten ranked banks), being a Boutique does not seem to automatically lead to a higher ranking.

Also, Cantonal Banks seem to somewhat struggle relative to their peers in wealth management: **BCV** is the highest ranked Cantonal Bank at 44. Due to their nature as universal banks, they operate relatively efficiently, as demonstrated by **GKB** (ranked 3rd in Efficiency). However, Cantonal Banks' wealth management business seems to offer improvement potential.

Lastly, **UBS** has been ranked at 34, and **CS** at 50, potentially indicating that Large Banks may (partly) operate at dis-economies of scale (which would need to be further investigated).

5.3.2. Profitability

The first category analyzed is Profitability, visualized in Figure 15, consisting of:

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

The boundaries of Return on Total Assets are set by **Globalance Bank** (18.00%) and **Banque Havilland** (-1.52%). The average Return on Total Assets score was 29, the median 24. The difference between the first and the third quartile are 13 points (i.e., half of the banks have reported a value equal to a score within that range).

As regards Return on Equity, **BZ Bank** has reported the highest value with 28.10%. With -13.93%, **Banque Havilland**, again, has reported the lowest value; as their operating income was already negative, a negative profit was a likely outcome in 2021. With their Return on Equity, banks seem to be more evenly spread across the range, with an average of 47, and a median slightly lower at 45, indicating a barely skewed distribution across the spectrum. The range between the first and the third quartile is 19 points.

The average Return on AUM score is 40 points. Perhaps surprisingly, **Banque Havilland** has reported the highest value with an impressive 1.26%. On the other end, **Scobag** has reported a value of 0.05% (potentially indicating large single clients paying lower fees, which would need to be further investigated). **GKB** has received zero points, as they do not report details on AUM and therefore could not be assessed (see Chapter 5.1).

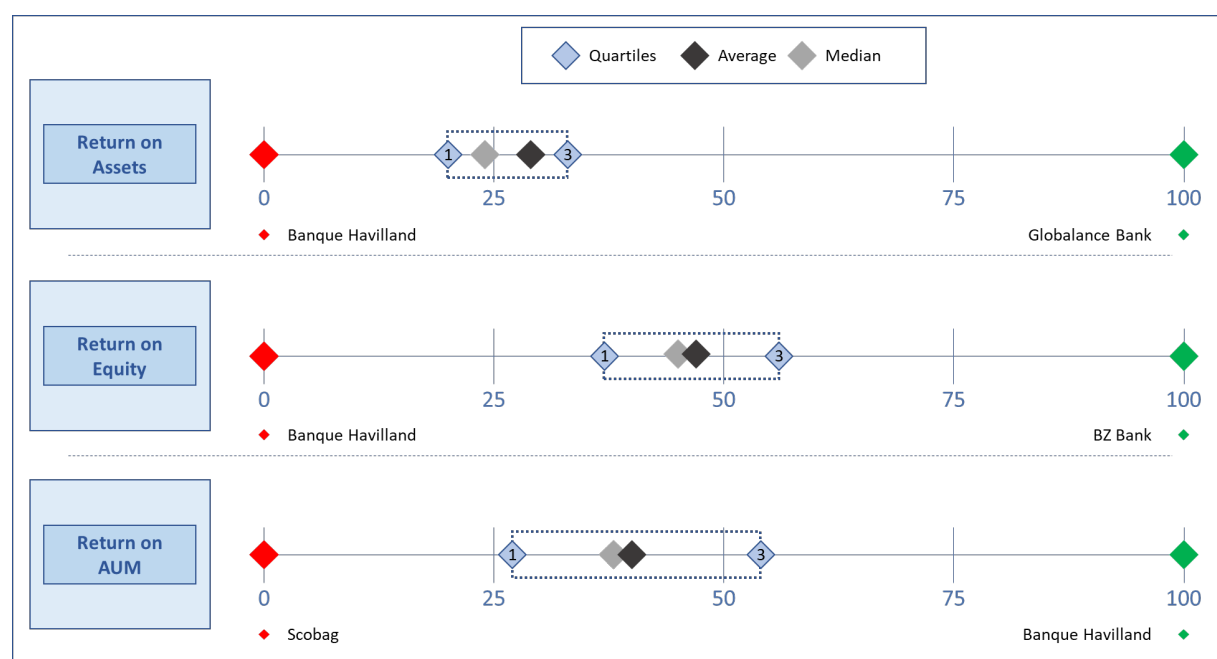


Figure 15: ZHAW WM Performance Score: Profitability

Table 18 presents the top ten Profitability performers for 2021. The best performer has been **Banca del Ceresio** with a score of 215 (of 300 possible points), followed by **Pictet** (183 points) and **Mirabaud** (179 points). The tenth ranked bank, **Vontobel**, has a Profitability score of 153 (62 points lower than the top performer).

The top ten Profitability performers include five Private Banks and five Boutiques. Therefore, banks of different sizes have received scores at the top of the spectrum. At the bottom of the Profitability score, **BankMed** has achieved 39 points. The market average stands at 116, the median slightly below at 113, indicating a nearly symmetrical distribution.

Rank	Short name	Bank type	Profitability score
1	Banca del Ceresio	Boutique	215
2	Pictet	Private Bank	183
3	Mirabaud	Private Bank	179
4	Lombard Odier	Private Bank	177
5	Mercantil Bank	Boutique	173
6	Globalance Bank	Boutique	171
7	Von Graffenried	Boutique	167
8	Rothschild	Private Bank	159
9	BZ Bank	Boutique	156
10	Vontobel	Private Bank	153

Table 18: ZHAW WM Performance Score: Profitability

5.3.3. Efficiency

The second category analyzed is Efficiency, visualized in Figure 16, consisting of:

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

The lowest Cost-Income Ratio has been achieved by **BZ Bank** (33.7%). On the other side, **BankMed's** high Cost-Income Ratio (309.1%) has led to zero points. In addition, **Banque Havilland** has also received zero points, as its operating income was already negative, resulting in a negative Cost-Income Ratio. The explanation in Banque Havilland's annual report was that the bank had incurred "other ordinary expenses" of >CHF 7m due to difficulties in connection with the sale of Zurich based buildings. In addition, eleven other banks had to record Cost-Income Ratios above 100%. In terms of the average, Swiss wealth management banks have scored relatively highly with 78 points and a median of 81 points. The bank with the second highest Cost-Income Ratio, **S.P. Hinduja**, has already achieved 40 points (with a Cost-Income Ratio 110 percentage points lower than BankMed's).

BZ Bank has also set the bar for AUM / FTE, with an impressive CHF 1.3b per FTE. By contrast, the lowest AUM / FTE have been reported by **Banque Havilland** (CHF 6.6m). Additionally, **Banque Heritage** and **Safra Sarasin** have also received zero points, as no FTE or headcount information was disclosed, and **GKB** as they do not disclose AUM. The average was just eleven points, and the median just four points. This has been caused by the two top performers, reporting values about ten times higher than the next best banks, thus driving the score down for peers.

Lastly, **GKB** has topped the pile with respect to Personnel Expense / FTE of just CHF 114k, resulting in 100 points. On the other side, **NBK** has reported Personnel Expense / FTE of a whopping CHF 742k. Again, due to missing FTE or headcount data, no points could be awarded to **Banque Heritage** and **Safra Sarasin**. The characteristics of this third KPI have been comparable to the Cost-Income Ratio. The average lies at 76 points and the median at 79 points, indicating overall high scores achieved by banks.

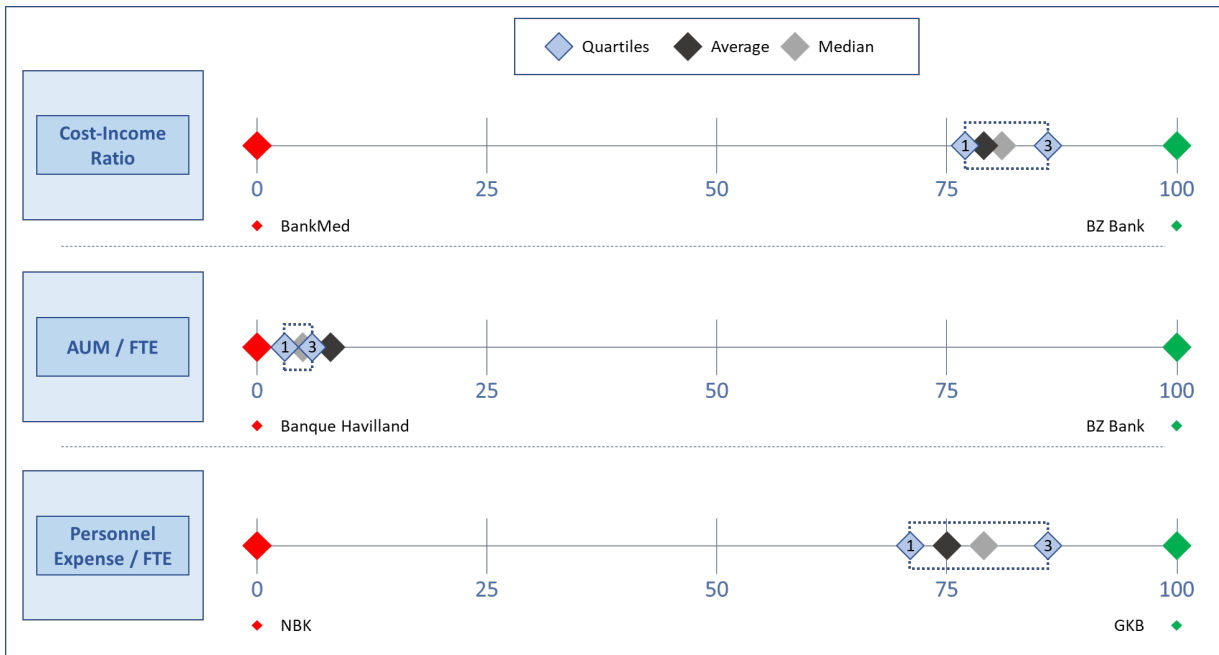


Figure 16: ZHAW WM Performance Score: Efficiency

Table 19 presents the most efficient Swiss wealth management banks according to their Efficiency score. At the top is **BZ Bank** with 273 points (just 27 points short of the maximum), followed by **Scobag** (257 points) and **GKB** (195 points, despite scoring 0 points in AUM / FTE). After the top three banks, the race has been close: **Julius Bär**, the tenth ranked bank in Efficiency, has reached 182 points (just 13 points below rank three).

The top ten Efficiency performers consist of five Boutiques, two Private Banks and three Cantonal Banks. It appears therefore possible for any bank type to reach the top of the list. More specifically, Cantonal Banks seem to operate highly efficiently, with three out of four in the top ten (also driven by their low Cost-Income Ratios). On average, Swiss wealth management banks have achieved 162 points, with a median of 164 points, indicating a distribution barely skewed to the left. At the bottom of the ranking is **Banque Havilland** with a score of 74 points.

Rank	Short name	Bank type	Efficiency score
1	BZ Bank	Boutique	273
2	Scobag	Private Bank	257
3	GKB	Cantonal Bank	195
4	SGKB	Cantonal Bank	188
5	Lienhardt & Partner	Boutique	186
6	Von Graffenried	Boutique	186
7	BCV	Cantonal Bank	185
8	Bergos	Boutique	185
9	NPB	Boutique	183
10	Julius Bär	Private Bank	182

Table 19: ZHAW WM Performance Score: Efficiency

5.3.4. Capital Adequacy

The Capital Adequacy score consists of the following KPIs and is visualized in Figure 17:

- CET1 Ratio
- Leverage Ratio
- Liquidity Coverage Ratio

In Switzerland, there is an exception to the Basel III reporting requirements for small banks (so called "Kleinbank-enregime"): such banks (which need to apply for this status at FINMA), receive stricter Capital Adequacy requirements, but in exchange are exempted from reporting on several measures. This explains the missing data points for such banks in our data set.

Banque Havilland (103.2%) has reported the highest CET1 Ratio. On the other end, **REYL** (11.12%) has reported the lowest CET1 Ratio. **Arab Bank**, **Banca del Ceresio**, **Private Client Bank** and **Von Graffenried**, as members of the "Kleinbankenregime", have been exempt from calculating risk weighted assets, and hence did not report on their CET1 Ratio. As a result, they have received zero points. On average, Swiss wealth management banks have scored 16 points in this KPI, with a median of twelve points.

As regards the Leverage Ratio, **Private Client Bank** (94.7%) has topped the list. On the other end, **ONE swiss bank** (3.4%) has received zero points. As with the CET1 Ratio, Swiss wealth management banks have not scored a high number of points in the Leverage Ratio, with an average of only 15 points and a median of only six points (i.e., 50% of banks have scored six or less points).

Lastly, **Scobag** has reported a Liquidity Coverage Ratio of 1'358%. On the other end was **Rothschild** with a reported Liquidity Coverage Ratio of 126%. Due to missing data, **Private Client Bank** (a member of the "Kleinbank-enregime") has received zero points. Comparable to the other two KPIs, the Liquidity Coverage Ratio seems to fit the picture: on average, fifteen points have been awarded, with a median of six points, meaning that the distribution of this KPI, is significantly skewed to the left.

Since the Capital Adequacy category is subject to regulation, where minimum values per KPI are set by the regulator, it seems that many Swiss wealth management banks aim to position themselves at or just above the minimum values. Excess capital could potentially be (better) used for banks' operating business and may be criticized as inefficient. As a result, the number of points achieved across the Capital Adequacy category appears relatively low (with a few outliers at the top). While those outliers may be well capitalized, they may, on the other hand, not operate as efficiently as they could (with idle capital).

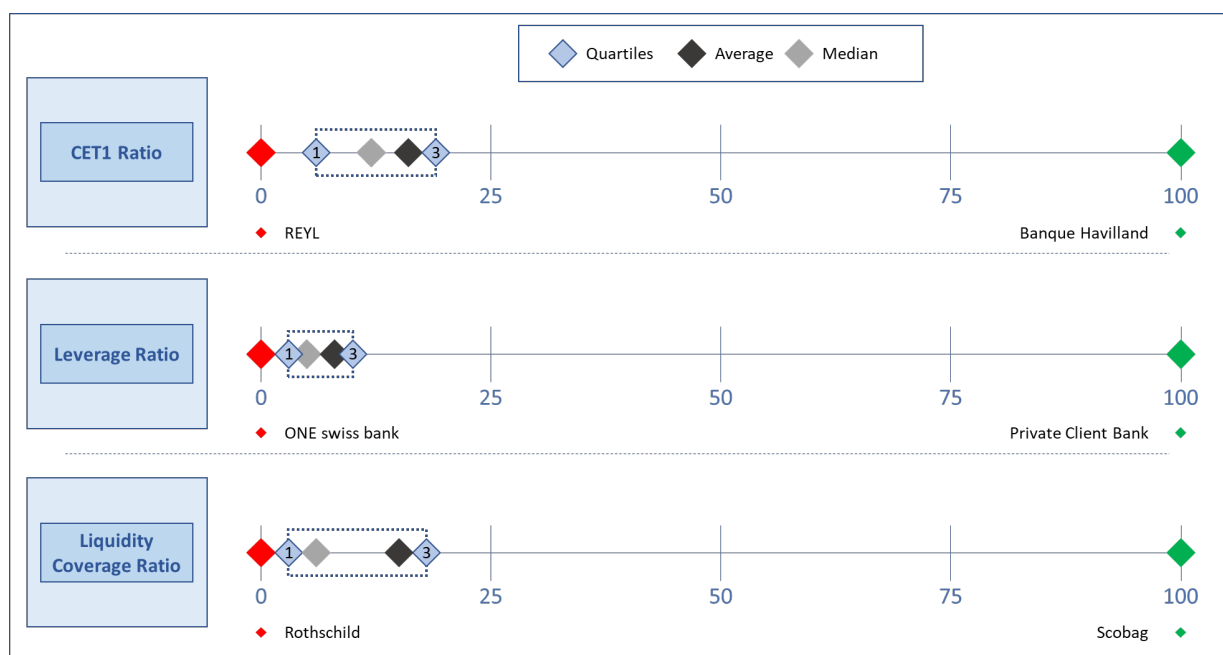


Figure 17: ZHAW WM Performance Score: Capital Adequacy

Table 20 reports the top ten banks with regard to their Capital Adequacy scores. At the top sits **Scobag** (169, the lowest top scorer across the four categories). **Banque Havilland** (147) has achieved the second highest score, followed by **Globalance Bank** (127). The tenth ranked bank, **BZ Bank** (65) is 104 points away from the top.

It is noteworthy that within the top ten performers of Capital Adequacy are nine Boutiques, outperformed only by **Scobag**, a Private Bank. That said, the lowest scoring bank at rank 69 was **Barclays Bank**, also a Boutique (in Switzerland), with only seven points, highlighting that Boutiques do not automatically outperform in Capital Adequacy. Overall, the average is 39 points with a median of 26 points, skewed to the left.

Rank	Short name	Bank type	Capital Adequacy score
1	Scobag	Private Bank	169
2	Banque Havilland	Boutique	147
3	Globalance Bank	Boutique	127
4	Trafina	Boutique	109
5	Private Client Bank	Boutique	100
6	Società Bancaria Ticinese	Boutique	96
7	DZ Privatbank	Boutique	82
8	Von Graffenried	Boutique	74
9	Banque AUDI	Boutique	70
10	BZ Bank	Boutique	65

Table 20: ZHAW WM Performance Score: Capital Adequacy

5.3.5. Growth

The fourth category consists of KPIs indicating banks' ability to grow their business, visualized in Figure 18:

- (AUM Growth)
- NNM / AUM
- NNM / FTE

NPB has reported the largest growth respective to its current managed asset base with 45.4% NNM / AUM. On the other side, **Banque Havilland** has suffered significant net outflows (-18.3%). On average, this KPI has resulted in relatively high scores, with 35 achieved points, and a median only one point lower at 34.

Looking at NNM / FTE, **NPB** again has come out on top. On average, each of NPB's FTE has attracted a significant CHF 52m of NNM. On the other side, **Scobag** had to report net outflows of CHF 14m per FTE. This KPI has displayed a slightly lower average score of 26 points, with a median of 25 points.

Both KPI distributions have resulted in averages and medians which only differ by a single point, indicating a barely skewed distribution.

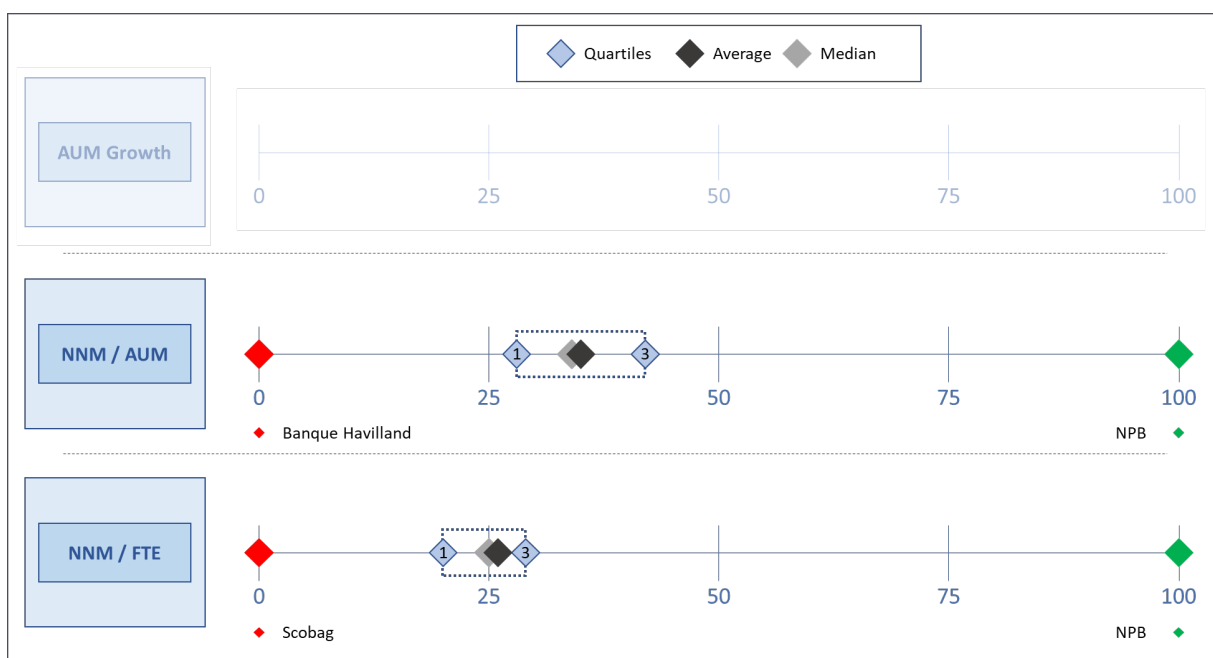


Figure 18: ZHAW WM Performance Score: Growth

Table 21 shows the top performing banks in terms of Growth. The strongest performance has been achieved by **NPB** (200), marking the maximum number of achievable points. Therefore, the Growth category is the only category where a bank has come out on top of all KPIs (with only two KPIs in this inaugural edition of the study).

In second place is **Van Lanschot** (118), with a significant difference of 82 points to the top performer. In third place is **Globalance Bank** (110). With decreasing ranks, the point gaps to the top performer seem to get tighter, with the tenth ranked bank, **Arab Bank**, receiving 81 points.

On average, banks have received 61 points (the second lowest score across all KPIs), with a median only slightly below at 60 points. Therefore, the distribution is slightly skewed to the left.

Rank	Short name	Bank type	Growth score
1	NPB	Boutique	200
2	Van Lanschot	Boutique	118
3	Globalance Bank	Boutique	110
4	Private Client Bank	Boutique	103
5	BZ Bank	Boutique	101
6	Goldman Sachs	Private Bank	93
7	Lienhardt & Partner	Boutique	88
8	Hyposwiss Private Bank	Boutique	85
9	Maerki Baumann	Boutique	83
10	Arab Bank	Boutique	81

Table 21: ZHAW WM Performance Score: Growth

6. Boards of Directors

The following data has been gathered from annual reports. While most of the 69 wealth management banks disclose their Board members in a corporate governance chapter, please note the following clarifications:

- **Safra Sarasin** has not provided details on its Board of Directors in its annual report. The composition of its Board of Directors (5 members) has been gathered from Switzerland's public commercial register (Zefix, accessed 10 July 2023).
- **ZKB** and **GKB**, as Cantonal Banks of public law, have set up a so called "Bankrat", taking a similar role as a Board of Directors, which has therefore been used.
- **Pictet's** corporate governance includes a Supervisory Board as well as a Board of Partners. This Chapter regards Pictet's Supervisory Board as the bank's Board of Directors.

Table 22 summarizes the number of Board of Directors members per bank. The minimum number is three (nine banks), and the maximum number is 14 (two banks). Many banks seem to have **five or six Board members**, indicating that Swiss wealth management banks prefer a lean Board structure.

Number of board members	Number of banks	Cumulative %
3	9	13%
4	4	19%
5	17	44%
6	10	58%
7	8	70%
8	9	83%
9	2	86%
10	4	91%
11	1	93%
12	1	94%
13	2	97%
14	2	100%
Total	69	100%

Table 22: Boards of Directors: members

Table 23 summarizes the female participation in Boards of Directors. In 2021, no bank had a female majority in their Board of Directors. In fact, only one bank has distributed its Board of Directors relatively equally between men and women, reporting a female percentage of 50%. By contrast, 27 banks (39%) did not have a single woman on their Board of Directors. It seems apparent that women are currently underrepresented in the Boards of Directors of Swiss wealth management banks. The number of Board of Directors members for each bank (incl. female Board members) can be found in Table 35 in the Appendix.

% female board members	Number of banks	Cumulative %
0%	27	39%
0.1% - 9.9%	0	39%
10% – 19.9%	9	52%
20% – 29.9%	19	80%
30% – 39.9%	8	91%
40% – 50%	6	100%
>50%	0	100%
Total	69	100%

Table 23: Boards of Directors: female members

To analyze a potential **correlation** between the **composition of a Board of Directors** and the **performance** of a wealth management bank (as measured by its ZHAW WM Performance Score), this study has run a simple regression (using the statistics software “R”). The regression has been run five different times: once regarding the total score, and once regarding each of the four category scores. Note that the data sample is only cross-sectional and does not reveal any causal relations (but simple correlations).

The regression setup is as follows:

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

where Y_i is the performance measure, BoD_i is the number of Board of Directors members, $female_i$ is the percentage of women sitting on a Board of Directors, W_i are control dummies regarding the headquarters locations. Subscript i indicates an individual bank.

The results are presented in Table 24. Each of the dependent variables are reported in points (ZHAW WM Performance Score). There appears to be **no correlation** between the percentage of **female Board of Directors members** and any category score, nor the total score. This result is desirable, as there seems to be no apparent dependence between the gender distribution of a Board of Directors and a bank’s performance.

Nearly the same has been found regarding the **total number** of Board of Directors members. Only in regression 1 and 4 does the estimator report a slightly significant, negative correlation between the regressor and the total, as well as the Capital Adequacy score. The correlation seems to hint at an additional Board of Directors member being related to a 6.5 points lower total score, and a 4.0 points lower Capital Adequacy score.

The control dummies for the **headquarters** locations do not indicate a correlation in regressions 2, 4 and 5. Being headquartered in Zurich is correlated to a 32.4 points lower Efficiency score than being headquartered in other locations (i.e., outside Geneva, Zurich, Lugano, Basel). Geneva seems to have performed worse, as its correlation indicates a lower number of achieved points in the Efficiency Score (55.2), with a higher significance level: banks headquartered in Geneva are related to a 72.1 lower Efficiency score than banks being located in other locations.

	Dependent variable				
	Total	Profitability	Efficiency	Cap. Adequacy	Growth
	(1)	(2)	(3)	(4)	(5)
Intercept	465.7*** (32.9)	126.3*** (17.1)	200.8*** (13.7)	74.7*** (15.0)	63.8*** (13.4)
<i>BoD_i</i>	-6.5* (3.2)	-0.6 (1.7)	-0.1 (1.3)	-4.0** (1.5)	-1.8 (1.3)
<i>female_i</i>	-43.3 (62.3)	-25.0 (32.4)	0.4 (26.0)	-30.4 (28.3)	8.0 (25.3)
<i>Geneva_i</i>	-72.1* (31.1)	-11.0 (16.1)	-55.2*** (12.9)	-9.3 (14.1)	3.5 (12.6)
<i>Zurich_i</i>	-14.7 (31.1)	5.8 (16.2)	-32.4* (13.0)	-5.5 (14.1)	17.3 (12.7)
<i>Lugano_i</i>	-27.9 (40.7)	13.3 (21.2)	-31.9 (17.0)	-13.8 (18.5)	4.6 (16.6)
<i>Basel_i</i>	-30.2 (42.1)	-17.0 (21.9)	-33.4 (17.6)	25.6 (19.1)	-5.5 (17.1)
Observations	69	69	69	69	69
R^2	0.2531	0.09614	0.272	0.2568	0.1049
Adjusted R^2	0.1809	0.008668	0.2015	0.1849	0.01826
F Statistic	3.502*** (df = 6; 62)	1.099 (df = 6; 62)	3.861*** (df = 6; 62)	3.571*** (df = 6; 62)	1.211 (df = 6; 62)

Note:

*p<0.1;**p<0.05;***p<0.01

Table 24: Regression analysis

7. Regulatory Environment

Switzerland's financial services industry is generally regarded as tightly regulated. This Chapter provides an overview of Switzerland's regulatory environment and explains the requirements regarding banks' financial reporting (crucial for this study which relies on publicly available data).

Several laws and ordinances jointly define Switzerland's regulatory environment. Figure 19 summarizes the most relevant federal acts, ordinances and circulars for this study:

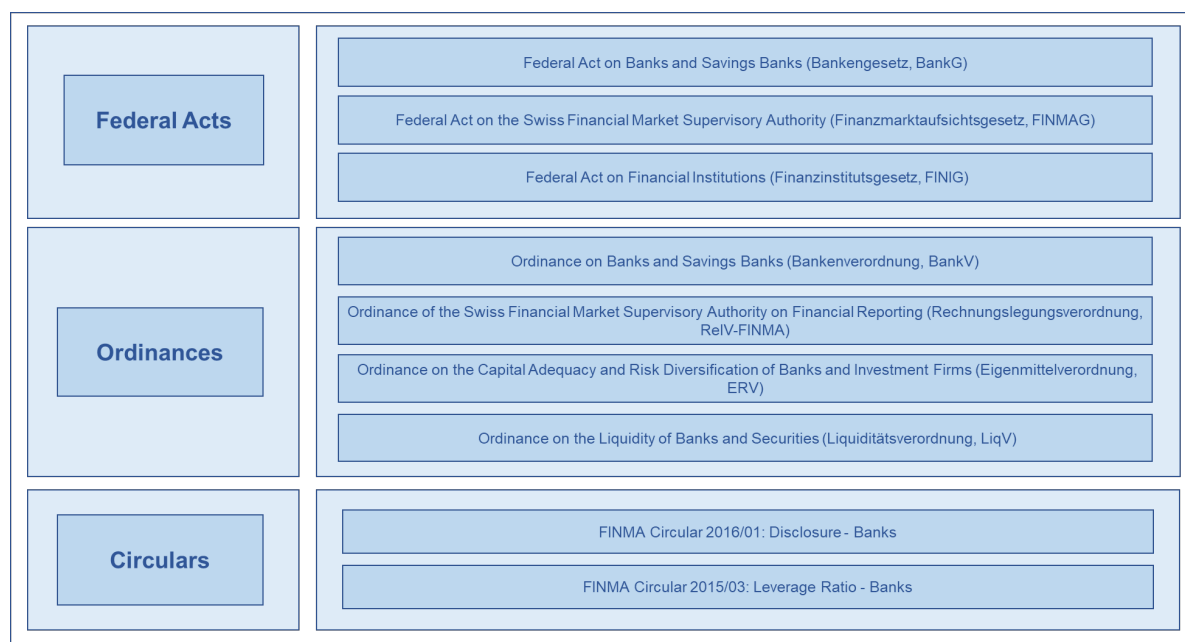


Figure 19: Regulatory environment

First, the Federal Act on Banks and Savings Banks (**Bankengesetz**, BankG) defines banks and presents a general framework for Switzerland's banking industry. To start its operational business, any 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 the market supervisory (Art. 6 FINMAG) and basically regulates through two legal vehicles:

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

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

Based on the BankG, the Federal Council has released the Ordinance on Banks and Savings Banks (**Bankenverordnung**, BankV), which regulates key components of Switzerland's banking industry: among them, specific requirements for banks' financial reporting. These requirements are further specified by FINMA in its Ordinance on

Financial Reporting (**Rechnungslegungsverordnung-FINMA**, ReIV-FINMA). Therefore, banks' financial reporting must fulfill strict requirements, increasing the comparability across banks.

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

- The study benefits from Art. 6a Abs. 1 BankG, stating that public access to annual reports must be granted; 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 four months of completion date; annual reports must be made available in a printed version.
- Art. 36 Abs. 1 ReIV-FINMA adds that a printed version of an electronic document is sufficient.

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

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

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

8. Outlook

The main objective of this study has been to provide **increased transparency** to the Swiss wealth management industry – and we trust it has been achieved. Although this study is based on publicly available data, a comprehensive "directory" of the Swiss wealth management industry and its players had indeed been missing.

That said, market transparency in the Swiss wealth management industry remains a challenge, also due to the heterogeneity of its participants. For future editions of this study, we aim to **increase** its **data sample** by adding Swiss wealth management banks (e.g., where annual reports have not been available, see Table 29 in the Appendix). Also, certain banks excluded in this inaugural version of the study (see Table 26 in the Appendix) may need to be contacted directly in order to (potentially) obtain financial information (e.g., traditional Swiss "Privatbanquiers" exempt from annual report publication requirements).

In addition, a multi-year data sample will enable additional (econometric) analyses, as well as assessing Swiss management banks' AUM Growth (not available in this inaugural edition of the study).

The **ZHAW WM Performance Score** has achieved its main objective of providing a transparent and intuitive way to benchmark and compare different wealth management banks' performance – despite their significant differences.

Nonetheless, the **methodology** applied in this inaugural edition of the study may be further developed. In cases where outliers dominate the data sample (e.g., AUM / FTE, see Chapter 4.4.2), the ZHAW WM Performance Score could be adapted by identifying such outliers through the interquartile range. As a result, positive outliers could all receive 100 points, negative outliers could all receive 0 points. Applied this way, the methodology would likely deliver a more evenly spread-out scoring (while arguably providing the same amount of information).

If this study serves a multitude of readers, including wealth management **clients** and **prospects** in finding or assessing a suitable Swiss bank, an additional objective of this study will have been achieved, and we would be pleased to hear about such "real life" success stories.

9. Factsheets

This Chapter contains a one-page **factsheet** for each bank, in alphabetical order, as summarized in Table 25.

The purpose is to provide readers with a standardized overview, key components of the study's methodology, as well as banks' KPIs. As an example: a foreign-domiciled **prospect** may be interested in wealth management banks headquartered in Lugano, whereby this study provides two potential candidates. Reviewing the two respective factsheets may guide and inform the prospect's decision-making.

The top third of each factsheet contains general information, including a bank's legal form, bank type, auditor, headquarters location, and FTE (or headcount). Thereafter, each bank's ZHAW WM Performance Score is presented:

- "Score" refers to the achieved number of absolute points.
- "Rank" refers to a bank's position within the ranking, further supported by the color gradient: the highest ranked bank is at the right (green), the lowest ranked bank is at the left (red).
- In addition, the four category scores are presented. Note that the scale is defined by the actual achieved number of points (not the rank): the highest achieved category score is at the right, the lowest is at the left.

Lastly, the twelve KPIs are reported (excluding AUM Growth in this inaugural edition of the study).

Nr.	Bank name	Short name	Bank type	HQ	AUM (CHF b)	Inclusion ratio
1	Arab Bank (Switzerland) Ltd.	Arab Bank	Boutique	Geneva	5.6	27.6%
2	AXION SWISS BANK SA	Axion Swiss Bank	Boutique	Lugano	5.7	65.6%
3	BANCA CREDINVEST SA	Banca Credinvest	Boutique	Lugano	1.8	61.1%
4	BANCA DEL CERESIO SA	Banca del Ceresio	Boutique	Lugano	5.6	48.4%
5	BANCA DEL SEMPIONE SA	Banca del Sempione	Boutique	Lugano	3.9	72.6%
6	BANCA ZARATTINI & CO. SA	Banca Zarattini	Boutique	Lugano	2.1	49.7%
7	Bank J. Safra Sarasin AG	Safra Sarasin	Private Bank	Basel	152.2	55.8%
8	Bank Julius Bär & Co. AG	Julius Bär	Private Bank	Zurich	464.0	n.a.
9	Bank von Roll AG	Bank von Roll	Boutique	Zurich	1.6	68.1%
10	BankMed (Suisse) SA	BankMed	Boutique	Geneva	0.9	27.8%
11	BANQUE AUDI (SUISSE) SA	Banque AUDI	Boutique	Geneva	5.7	61.9%
12	Banque Cantonale Vaudoise	BCV	Cantonal Bank	Lausanne	100.5	25.4%
13	Banque Cramer & Cie SA	Banque Cramer	Boutique	Geneva	2.6	44.4%

Nr.	Bank name	Short name	Bank type	HQ	AUM (CHF b)	Inclusion ratio
14	Banque Havilland (Suisse) S.A.	Banque Havilland	Boutique	Geneva	0.1	37.6%
15	BANQUE HERITAGE SA	Banque Heritage	Boutique	Geneva	4.3	72.3%
16	Banque Syz SA	Banque Syz	Boutique	Geneva	15.2	74.2%
17	Barclays Bank (Suisse) SA	Barclays Bank	Boutique	Geneva	115.6	47.1%
18	BBVA SA	BBVA	Boutique	Zurich	4.9	76.3%
19	BERGOS AG	Bergos	Boutique	Zurich	6.4	74.1%
20	BNP Paribas (Suisse) SA	BNP Paribas	Private Bank	Geneva	27.8	37.4%
21	BZ Bank Aktiengesellschaft	BZ Bank	Boutique	Freienbach	13.2	98.4%
22	CA Indosuez (Switzerland) SA	CA Indosuez	Private Bank	Geneva	40.6	36.0%
23	CBH Compagnie Bancaire Helvétique SA	CBH	Boutique	Geneva	11.0	36.4%
24	Credit Suisse AG	CS	Large Bank	Zurich	1'1614.0	n.a.
25	Deutsche Bank (Suisse) S.A.	Deutsche Bank	Private Bank	Geneva	24.6	54.1%
26	Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Dreyfus	Private Bank	Basel	22.0	78.7%
27	DZ PRIVATBANK (Schweiz) AG	DZ Privatbank	Boutique	Zurich	5.6	73.2%
28	Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild	Private Bank	Geneva	165.1	77.4%
29	EFG International	EFG	Private Bank	Zurich	145.2	n.a.
30	F. van Lanschot Bankiers (Schweiz) AG	Van Lanschot	Boutique	Zurich	2.6	61.3%
31	FAB Private Bank (Suisse) SA	FAB Private Bank	Boutique	Geneva	2.7	44.1%
32	Frankfurter Bankengesellschaft (Schweiz) AG	Frankfurter Bankengesellschaft	Boutique	Zurich	5.5	63.7%
33	Globalance Bank AG	Globalance Bank	Boutique	Zurich	2.0	56.7%
34	Goldman Sachs Bank AG	Goldman Sachs	Private Bank	Zurich	20.5	97.2%
35	Graubündner Kantonalbank	GKB	Cantonal Bank	Chur	n.a.	33.0%
36	HSBC Private Bank (Suisse) SA	HSBC Private Bank	Private Bank	Geneva	61.3	48.4%
37	Hyposwiss Private Bank (Suisse) SA	Hyposwiss Private Bank	Boutique	Geneva	6.2	63.3%

Nr.	Bank name	Short name	Bank type	HQ	AUM (CHF b)	Inclusion ratio
38	Investec Bank (Switzerland) AG	Investec	Boutique	Zurich	2.1	49.9%
39	J.P. Morgan (Suisse) SA	J.P. Morgan	Private Bank	Geneva	44.6	62.8%
40	LGT Bank (Schweiz) AG	LGT	Private Bank	Basel	49.3	75.6%
41	Lienhardt & Partner Privatbank Zürich AG	Lienhardt & Partner	Boutique	Zurich	7.3	51.0%
42	Lombard Odier Group	Lombard Odier	Private Bank	Geneva	172.1	76.1%
43	Maerki Baumann & Co. AG	Maerki Baumann	Boutique	Zurich	10.3	80.8%
44	Mercantil Bank (Schweiz) AG	Mercantil Bank	Boutique	Zurich	0.6	51.7%
45	Mirabaud Group	Mirabaud	Private Bank	Geneva	35.7	81.9%
46	NBK Private Bank (Switzerland) Ltd	NBK	Boutique	Geneva	7.7	82.8%
47	NPB Neue Privat Bank AG	NPB	Boutique	Zurich	1.8	76.4%
48	ONE swiss bank SA	ONE swiss bank	Boutique	Geneva	5.0	53.5%
49	Pictet Group	Pictet	Private Bank	Geneva	698.4	88.6%
50	PKB PRIVATBANK SA	PKB Privatbank	Boutique	Lugano	12.0	65.5%
51	Privatbank IHAG Zürich AG	Privatbank IHAG	Boutique	Zurich	3.9	41.3%
52	Privatbank Von Graffenried AG	Von Graffenried	Boutique	Bern	2.9	92.3%
53	Private Client Bank AG	Private Client Bank	Boutique	Zurich	3.2	95.8%
54	QNB (Suisse) SA	QNB	Boutique	Geneva	1.7	28.9%
55	Quilvest (Switzerland) Ltd.	Quilvest	Boutique	Zurich	7.3	63.1%
56	REYL & Cie SA	REYL	Boutique	Geneva	13.2	45.2%
57	Rothschild & Co Bank AG	Rothschild	Private Bank	Zurich	22.7	64.9%
58	S.P. Hinduja Banque Privée SA	S.P. Hinduja	Boutique	Geneva	2.4	62.0%
59	Schroder & Co Bank AG	Schroder	Boutique	Zurich	6.9	82.1%
60	Scobag Privatbank AG	Scobag	Private Bank	Basel	40.5	86.5%
61	Società Bancaria Ticinese SA	Società Bancaria Ticinese	Boutique	Bellinzona	0.5	47.6%
62	SOCIETE GENERALE Private Banking (Suisse) SA	SocGen	Boutique	Geneva	13.7	47.3%
63	St. Galler Kantonalbank	SGKB	Cantonal Bank	St. Gallen	55.8	26.2%
64	Trafina Privatbank AG	Trafina	Boutique	Basel	1.5	85.6%

Nr.	Bank name	Short name	Bank type	HQ	AUM (CHF b)	Inclusion ratio
65	UBS AG	UBS	Large Bank	Zurich	4'240.0	n.a.
66	UNION BANCAIRE PRIVEE, UBP SA	UBP	Private Bank	Geneva	160.4	71.7%
67	Vontobel Holding AG	Vontobel	Private Bank	Zurich	263.8	n.a.
68	VP Bank (Schweiz) AG	VP Bank	Boutique	Zurich	8.2	54.5%
69	Zürcher Kantonalbank	ZKB	Cantonal Bank	Zurich	339.0	28.4%

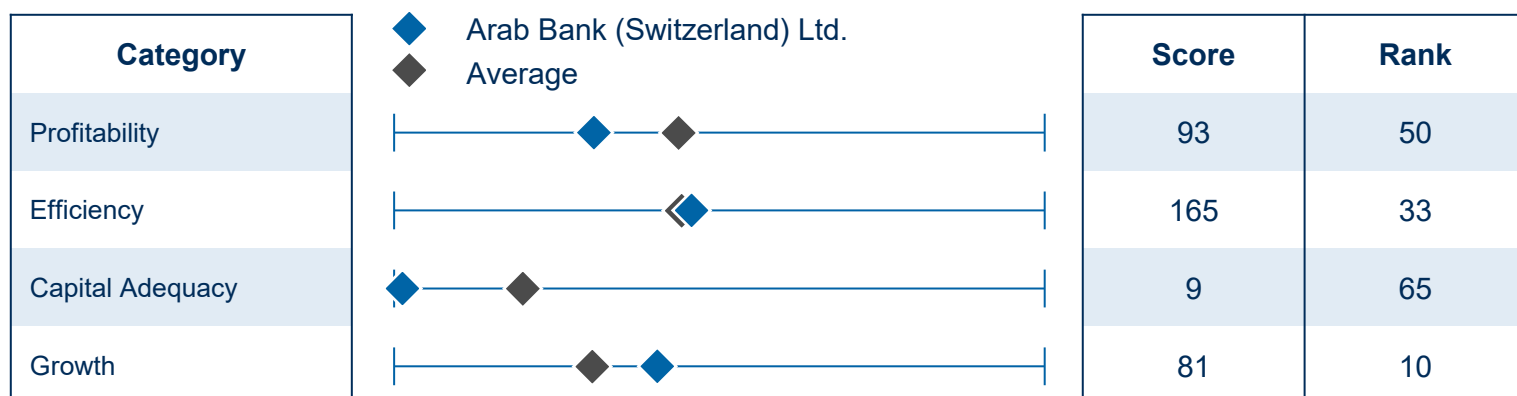
Table 25: Banks included in this study (details)

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 5.6b	Headcount (FTE)	150
NNM	CHF 825m	Operating Income	CHF 79m
Board members	Wahbe A. Tamari, Jean-Pierre Roth, Alessandro Bizzozero, Pierre-Oliver Fragnière, Gérard Lohier, Omar M. Kamal, Claude Suchet		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	348	Rank	47
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.5%	Cost-Income Ratio	73.4%
Return on Equity	2.7%	AUM / FTE	CHF 37'333'333
Return on AUM	0.5%	Personnel Expense / FTE	CHF 262'701

Efficiency

Capital Adequacy

CET1 Ratio	n.a.	AUM Growth	n.a.
Leverage Ratio	9.0%	NNM / AUM	14.7%
Liquidity Coverage Ratio	309.0%	NNM / FTE	CHF 5'500'000

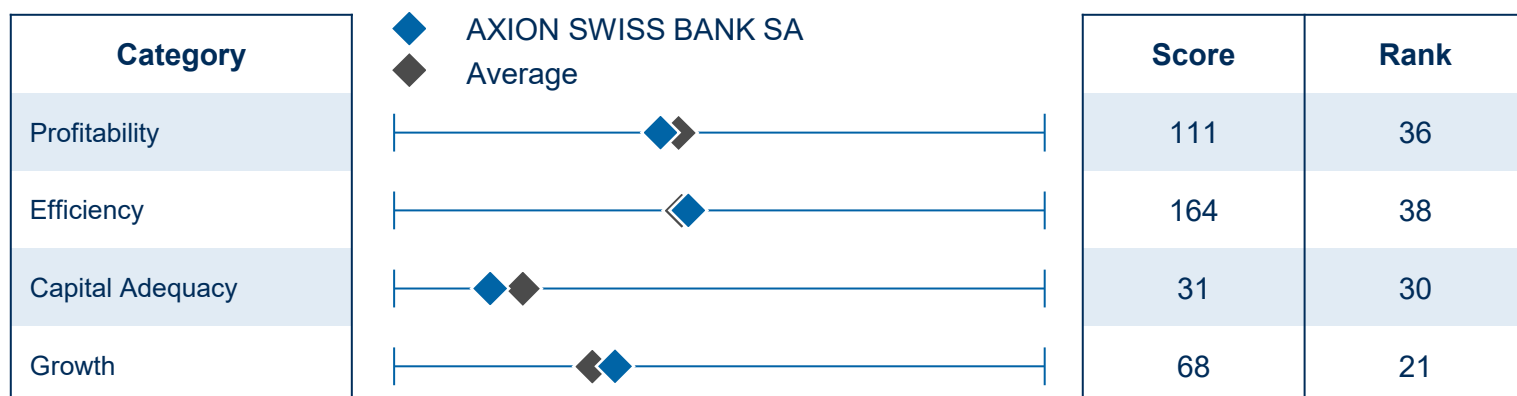
Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 5.7b	Headcount (FTE)	66
NNM	CHF 369m	Operating Income	CHF 34m
Board members	Giovanni Jelmini, Renato Arrigoni, Bernardino Bulla, Christian Magistra, Raoul Paglia		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	374	Rank	36
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.3%	Cost-Income Ratio	81.7%
Return on Equity	8.6%	AUM / FTE	CHF 86'033'592
Return on AUM	0.5%	Personnel Expense / FTE	CHF 271'811

Efficiency

Capital Adequacy

CET1 Ratio	21.0%	AUM Growth	n.a.
Leverage Ratio	4.7%	NNM / AUM	6.5%
Liquidity Coverage Ratio	354.0%	NNM / FTE	CHF 5'613'668

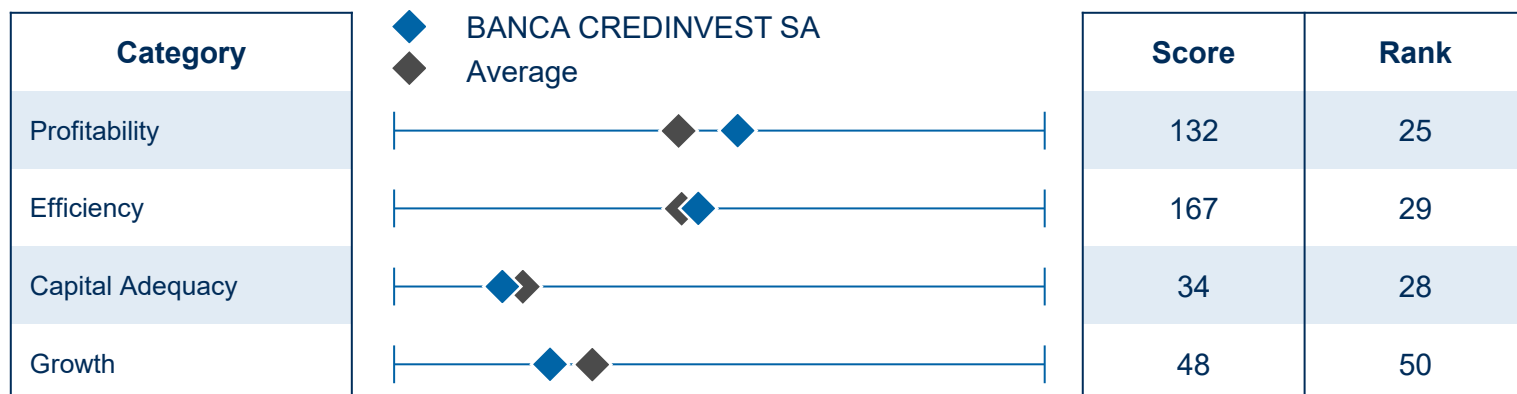
Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 1.8b	Headcount (FTE)	40
NNM	CHF -10m	Operating Income	CHF 13m
Board members	Antonio Sergi, Viktor Dario, Alberto Banfi, Hieronymus T. Dormann, Stephan Eggenberg, Gianluca Generali		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	381	Rank	30
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.4%	Cost-Income Ratio	99.2%
Return on Equity	0.3%	AUM / FTE	CHF 43'496'607
Return on AUM	1.0%	Personnel Expense / FTE	CHF 192'855

Efficiency

Capital Adequacy

CET1 Ratio	33.3%	AUM Growth	n.a.
Leverage Ratio	5.7%	NNM / AUM	-0.6%
Liquidity Coverage Ratio	215.0%	NNM / FTE	CHF -251'616

Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 5.6b	Headcount (FTE)	149
NNM	CHF -109m	Operating Income	CHF 85m
Board members	Max C. Roesle, Giovanna Masoni Brenni, Philippe Weber, Luzius Cameron, Giacomo Foglia, Tiziano Brianza, Antonio Foglia, Vittorio Sbarbaro		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	464	Rank	10
--------------	------------	-------------	-----------



Category	Score	Rank
Profitability	215	1
Efficiency	174	15
Capital Adequacy	29	32
Growth	45	54

◆ BANCA DEL CERESIO SA
◆ Average

Profitability

Return on Total Assets	9.9%	Cost-Income Ratio	56.7%
Return on Equity	13.6%	AUM / FTE	CHF 37'805'369
Return on AUM	1.2%	Personnel Expense / FTE	CHF 242'765

Efficiency

Capital Adequacy

CET1 Ratio	n.a.	AUM Growth	n.a.
Leverage Ratio	13.8%	NNM / AUM	-1.9%
Liquidity Coverage Ratio	341.0%	NNM / FTE	CHF -731'544

Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 3.9b	Headcount (FTE)	136
NNM	CHF 92m	Operating Income	CHF 40m
Board members	Giovanni Cramerì, Giampio Bracchi, Sergio Barutta, Silvana Cavanna, Massimiliano Danisi, Andrea Lattuada, Sandro Medici		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	427	Rank	14
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.6%	Cost-Income Ratio	89.4%
Return on Equity	4.4%	AUM / FTE	CHF 28'528'529
Return on AUM	0.8%	Personnel Expense / FTE	CHF 163'493

Efficiency

Capital Adequacy

CET1 Ratio	27.6%	AUM Growth	n.a.
Leverage Ratio	14.1%	NNM / AUM	2.4%
Liquidity Coverage Ratio	526.0%	NNM / FTE	CHF 678'162

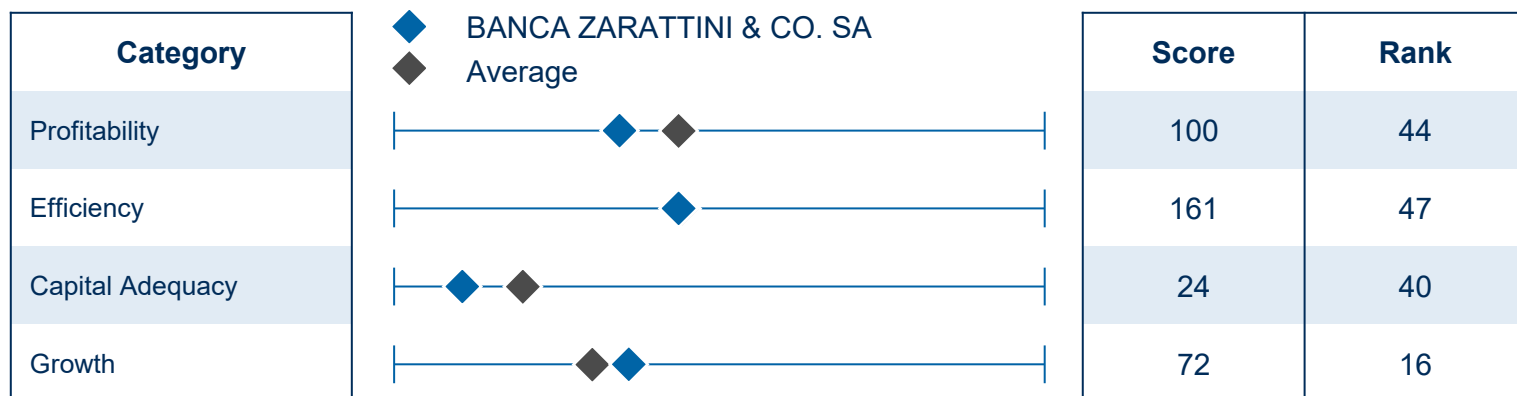
Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 2.1b	Headcount (FTE)	79
NNM	CHF 244m	Operating Income	CHF 17m
Board members	Claudio Sulser, Andrea Zanni, Camilla Fasolo Zarattini, Francesco Renne, Peter Heckendorn		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	358	Rank	42
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.8%	Cost-Income Ratio	123.6%
Return on Equity	0.4%	AUM / FTE	CHF 26'554'688
Return on AUM	0.6%	Personnel Expense / FTE	CHF 167'649

Efficiency

Capital Adequacy

CET1 Ratio	24.0%	AUM Growth	n.a.
Leverage Ratio	11.5%	NNM / AUM	11.6%
Liquidity Coverage Ratio	141.0%	NNM / FTE	CHF 3'073'870

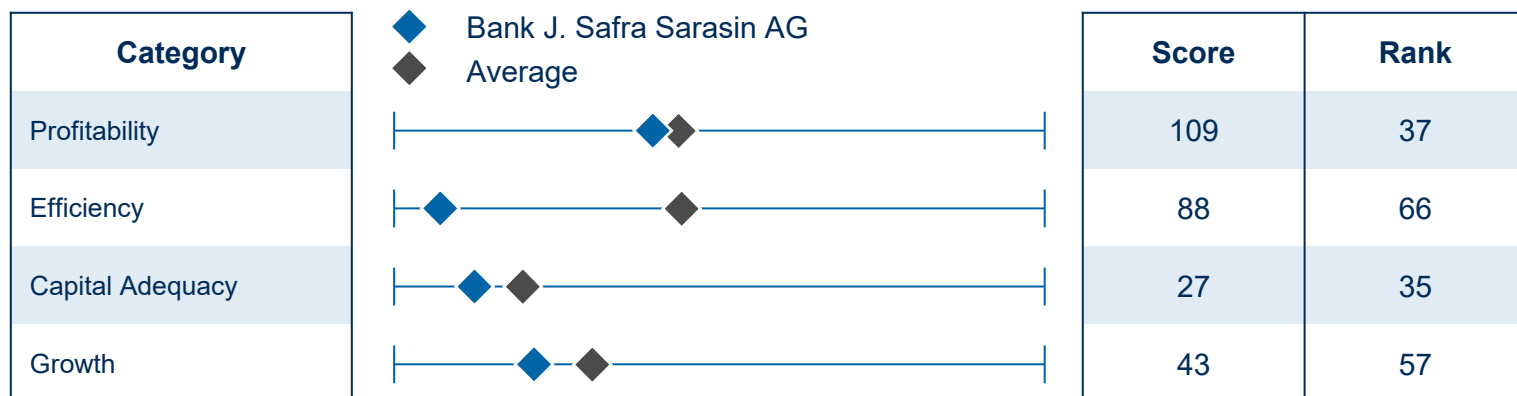
Growth

Legal Form	Public limited company	Headquarters	Basel
Bank Type	Private Bank	Auditor	Deloitte AG
AUM	CHF 152.2b	Headcount (FTE)	n.a.
NNM	CHF 13'497m	Operating Income	CHF 979m
Board members	Juerg Haller, Flavio Paolo Romerio Giudici, Jorge Alberto Kininsberg, Philippe Dupont, Jacob Safra		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	267	Rank	67
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.1%	Cost-Income Ratio	67.6%
Return on Equity	9.2%	AUM / FTE	n.a.
Return on AUM	0.4%	Personnel Expense / FTE	n.a.

Efficiency

Capital Adequacy

CET1 Ratio	28.7%	AUM Growth	n.a.
Leverage Ratio	8.6%	NNM / AUM	8.9%
Liquidity Coverage Ratio	159.3%	NNM / FTE	n.a.

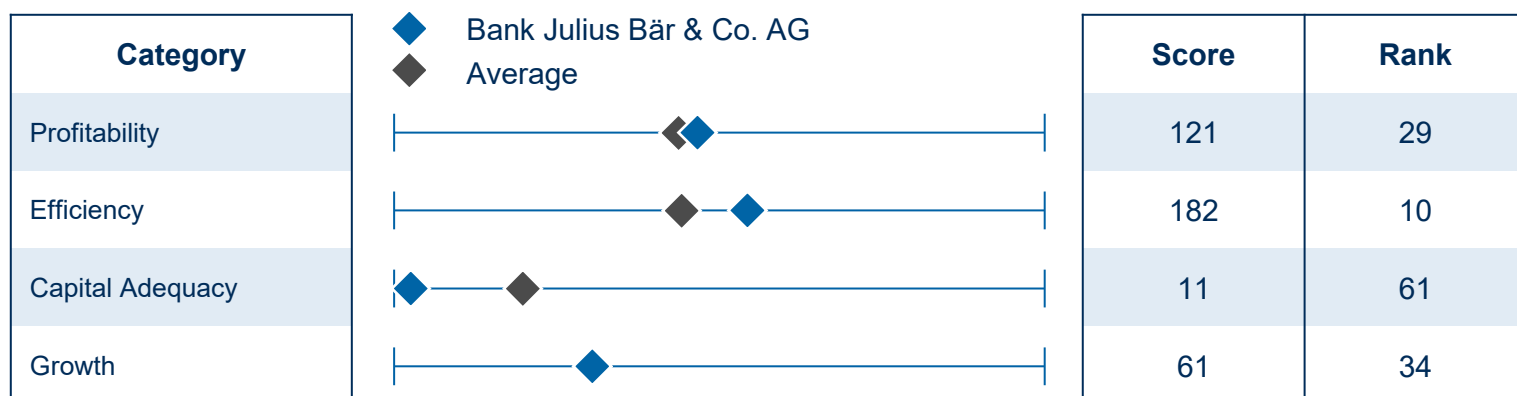
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Private Bank	Auditor	KPMG AG
AUM	CHF 464.0b	Headcount (FTE)	6'789
NNM	CHF 19'617m	Operating Income	CHF 3'055m
Board members	Romeo Lacher, Gilbert Achermann, Heinrich Baumann, Richard M. Campbell-Breeden, Ivo Furrer, Claire Giraut, David Nicol, Kathryn Shih, Eunice Zehnder-Lai, Olga Zoutendijk		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	375	Rank	35
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.8%	Cost-Income Ratio	68.8%
Return on Equity	13.3%	AUM / FTE	CHF 68'266'843
Return on AUM	0.5%	Personnel Expense / FTE	CHF 177'594

Efficiency

Capital Adequacy

CET1 Ratio	16.4%	AUM Growth	n.a.
Leverage Ratio	4.0%	NNM / AUM	4.2%
Liquidity Coverage Ratio	184.9%	NNM / FTE	CHF 2'885'702

Growth

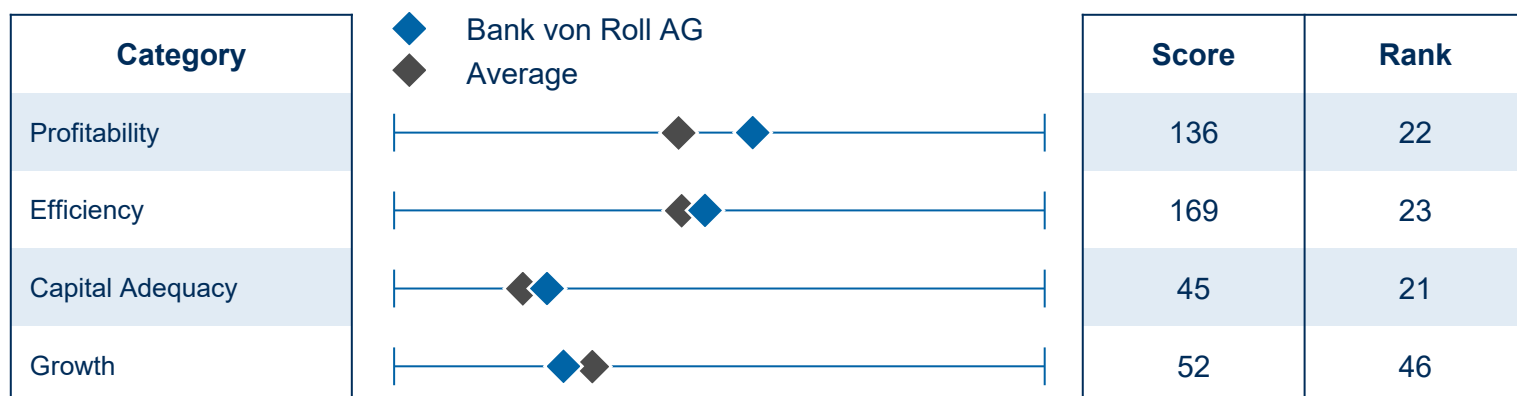


Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	BDO AG
AUM	CHF 1.6b	Headcount (FTE)	24
NNM	CHF 16m	Operating Income	CHF 13m
Board members	Gerhard Ammann, August Francois von Finck, Max C. Roesle, Alberto F. Galasso		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	403	Rank	19
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.3%	Cost-Income Ratio	76.1%
Return on Equity	9.0%	AUM / FTE	CHF 66'198'730
Return on AUM	0.7%	Personnel Expense / FTE	CHF 241'829

Efficiency

Capital Adequacy

CET1 Ratio	36.7%	AUM Growth	n.a.
Leverage Ratio	7.9%	NNM / AUM	1.0%
Liquidity Coverage Ratio	283.1%	NNM / FTE	CHF 638'934

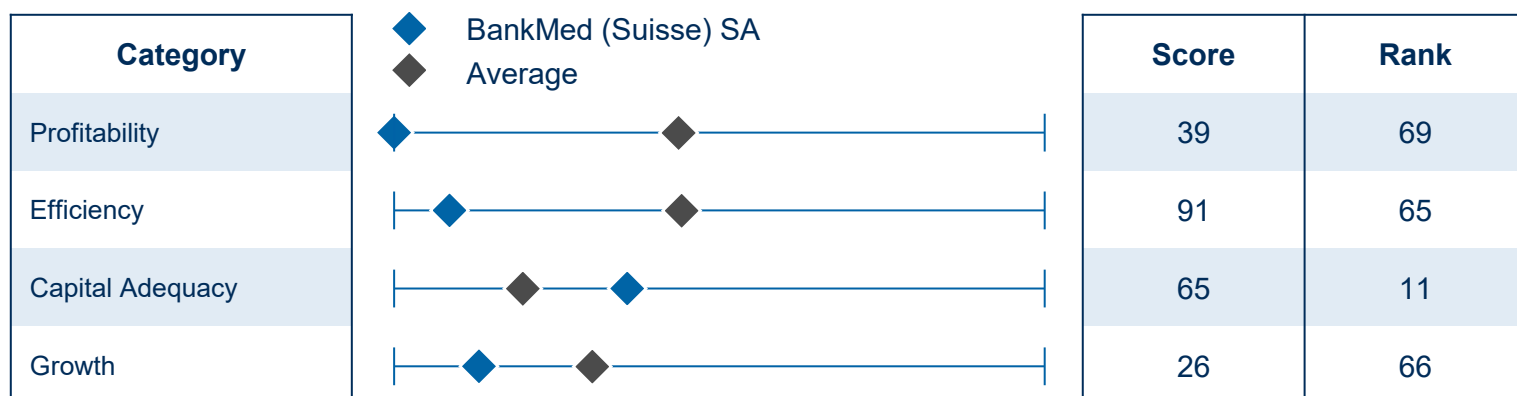
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	BDO AG
AUM	CHF 897m	Headcount (FTE)	33
NNM	CHF -107m	Operating Income	CHF 5m
Board members	Michel Accad, Antoine Nehman, David Bueche, Bruno Desgardins, Raya Haffar El Hassan, Tania Moussallem, Antoine Raphael, Nicolas Killen		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	220	Rank	69
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	0.9%	Cost-Income Ratio	309.1%
Return on Equity	-11.4%	AUM / FTE	CHF 27'188'403
Return on AUM	0.3%	Personnel Expense / FTE	CHF 186'200

Efficiency

Capital Adequacy

CET1 Ratio	40.3%	AUM Growth	n.a.
Leverage Ratio	13.0%	NNM / AUM	-12.0%
Liquidity Coverage Ratio	403.3%	NNM / FTE	CHF -3'257'453

Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 5.7b	Headcount (FTE)	92
NNM	CHF -381m	Operating Income	CHF 46m
Board members	Philippe Rafic Sednaoui, Michel Cartillier, Marc J. Audi, Pierre De Blonay, Khalil Debs, Jean-Pierre Jacquemoud, Pierre Respinger, Francois Tobler		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	387	Rank	26
--------------	------------	-------------	-----------



Category	Legend	Score	Rank
Profitability	◆ BANQUE AUDI (SUISSE) SA ◆ Average	123	27
Efficiency		161	46
Capital Adequacy		70	9
Growth		33	62

Profitability

Return on Total Assets	2.5%	Cost-Income Ratio	87.6%
Return on Equity	4.5%	AUM / FTE	CHF 61'425'880
Return on AUM	0.8%	Personnel Expense / FTE	CHF 264'500

Efficiency

Capital Adequacy

CET1 Ratio	49.5%	AUM Growth	n.a.
Leverage Ratio	9.7%	NNM / AUM	-6.7%
Liquidity Coverage Ratio	392.9%	NNM / FTE	CHF -4'140'783

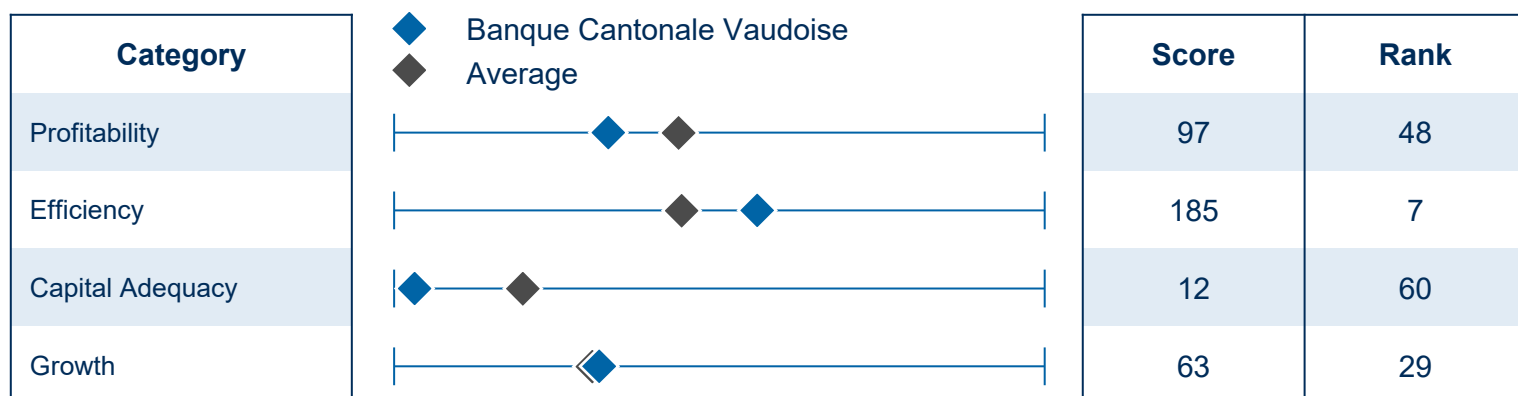
Growth

Legal Form	Public law company	Headquarters	Lausanne
Bank Type	Cantonal Bank	Auditor	KPMG AG
AUM	CHF 100.5b	Headcount (FTE)	1'932
NNM	CHF 5'733m	Operating Income	CHF 1'006m
Board members	Jacques de Watteville, Jean-Francois Schwarz, Jack G. N. Clemons, Ingrid Deltenre, Eftychia Fischer, Fabienne Freymond Cantone, Peter Ochsner		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	356	Rank	44
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.8%	Cost-Income Ratio	57.4%
Return on Equity	10.4%	AUM / FTE	CHF 52'036'232
Return on AUM	0.3%	Personnel Expense / FTE	CHF 180'797

Efficiency

Capital Adequacy

CET1 Ratio	17.2%	AUM Growth	n.a.
Leverage Ratio	5.6%	NNM / AUM	5.7%
Liquidity Coverage Ratio	157.0%	NNM / FTE	CHF 2'967'391

Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 2.6b	Headcount (FTE)	76
NNM	CHF 33m	Operating Income	CHF 41m
Board members	Massimo Esposito, Michel Ehrenhold, Alain Sierro, Sophie Maillard, Manuel Leuthold		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	385	Rank	28
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.9%	Cost-Income Ratio	82.8%
Return on Equity	6.6%	AUM / FTE	CHF 34'034'658
Return on AUM	0.9%	Personnel Expense / FTE	CHF 274'855

Efficiency

Capital Adequacy

CET1 Ratio	18.9%	AUM Growth	n.a.
Leverage Ratio	7.6%	NNM / AUM	1.3%
Liquidity Coverage Ratio	273.3%	NNM / FTE	CHF 435'868

Growth

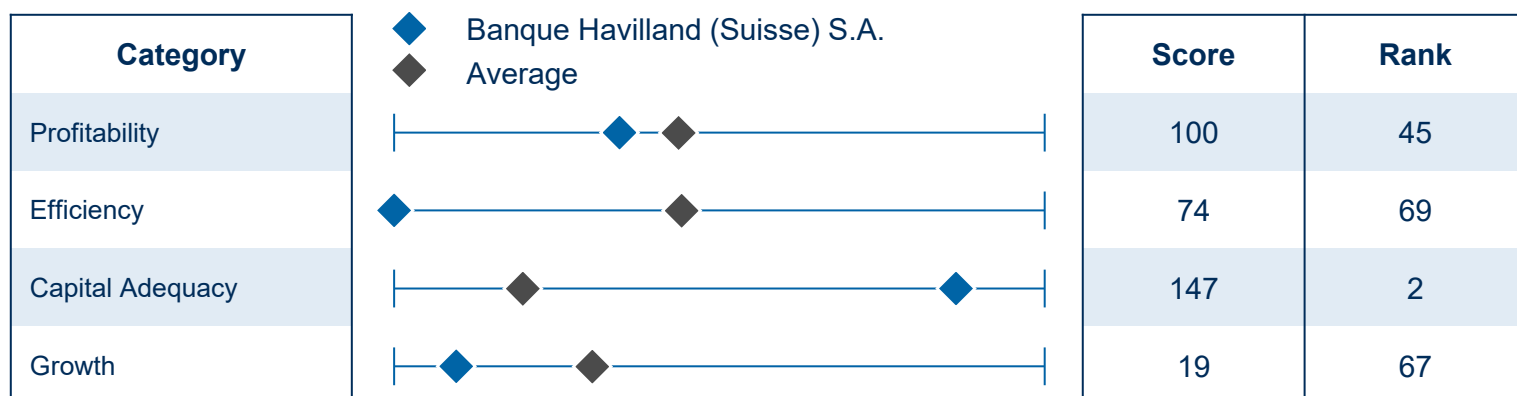


Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Deloitte AG
AUM	CHF 121m	Headcount (FTE)	18
NNM	CHF -22m	Operating Income	CHF -3m
Board members	Antony Colin Turner, Alain Bruno Levy, Jean-Francois Willems, Lars Rejding, Harley Rowland, Daniel Furtwaengler		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	339	Rank	51
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	-1.52%	Cost-Income Ratio	-298.9%*
Return on Equity	-13.9%	AUM / FTE	CHF 6'563'529
Return on AUM	1.26%	Personnel Expense / FTE	CHF 283'202

Efficiency

Capital Adequacy

CET1 Ratio	103.2%	AUM Growth	n.a.
Leverage Ratio	44.7%	NNM / AUM	-18.3%
Liquidity Coverage Ratio	144.0%	NNM / FTE	CHF -1'203'456

Growth

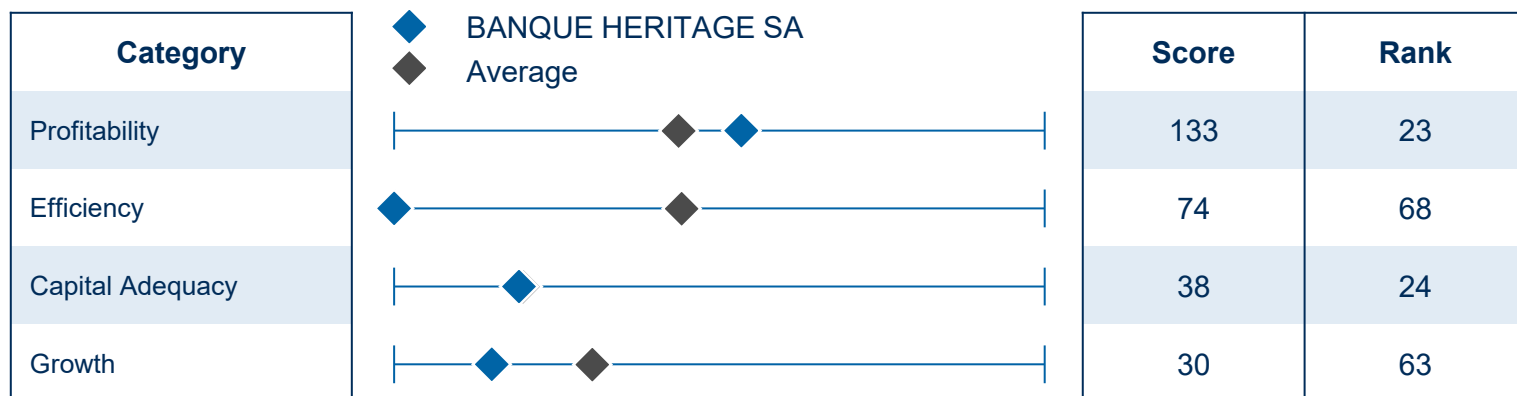


Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 4.3b	Headcount (FTE)	n.a.
NNM	CHF 37m	Operating Income	CHF 37m
Board members	Paul-André Sanglard, Carlos Esteve, Johannes T. Barth, Ramon Esteve, Sven Hoffmann, Torsten Koster, Alain Nicod		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	276	Rank	64
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	6.0%	Cost-Income Ratio	104.5%
Return on Equity	0.3%	AUM / FTE	n.a.
Return on AUM	0.8%	Personnel Expense / FTE	n.a.

Efficiency

Capital Adequacy

CET1 Ratio	20.9%	AUM Growth	n.a.
Leverage Ratio	7.3%	NNM / AUM	0.9%
Liquidity Coverage Ratio	410.8%	NNM / FTE	n.a.

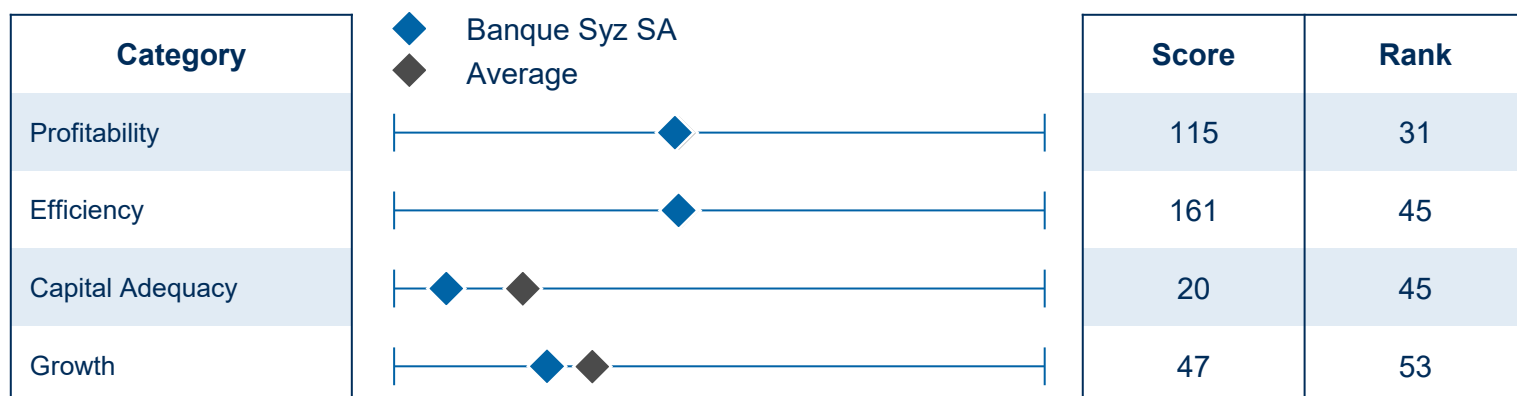
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 15.2b	Headcount (FTE)	215
NNM	CHF -162m	Operating Income	CHF 99m
Board members	Philippe Reiser, Jean-Blaise Conne, Marlene Noergaard Corolus, Eric Syz, Suzanne Syz, Giovanni Vergani, Philippe Milliet, Sylvain Matthey		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	343	Rank	49
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	5.0%	Cost-Income Ratio	95.7%
Return on Equity	2.1%	AUM / FTE	CHF 70'577'306
Return on AUM	0.6%	Personnel Expense / FTE	CHF 250'114

Efficiency

Capital Adequacy

CET1 Ratio	22.2%	AUM Growth	n.a.
Leverage Ratio	8.1%	NNM / AUM	-1.1%
Liquidity Coverage Ratio	162.1%	NNM / FTE	CHF -753'275

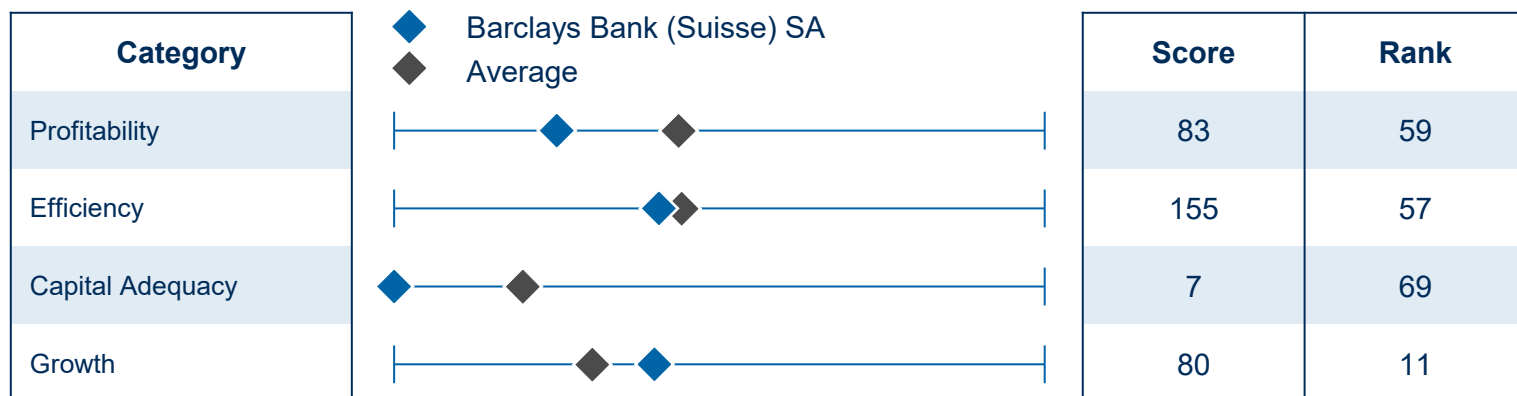
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 115.6b	Headcount (FTE)	199
NNM	CHF 1'713m	Operating Income	CHF 109m
Board members	William Oullin, Luisa Delgado, Gerald Mathieu, Lawrence Dickinson, Hans-Kristian Hoejsgaard, Ben Kroon, Christine Mar Ciriani		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	325	Rank	54
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.6%	Cost-Income Ratio	97.3%
Return on Equity	1.8%	AUM / FTE	CHF 78'146'754
Return on AUM	0.3%	Personnel Expense / FTE	CHF 286'598

Efficiency

Capital Adequacy

CET1 Ratio	12.4%	AUM Growth	n.a.
Leverage Ratio	3.8%	NNM / AUM	11.0%
Liquidity Coverage Ratio	189.5%	NNM / FTE	CHF 8'607'794

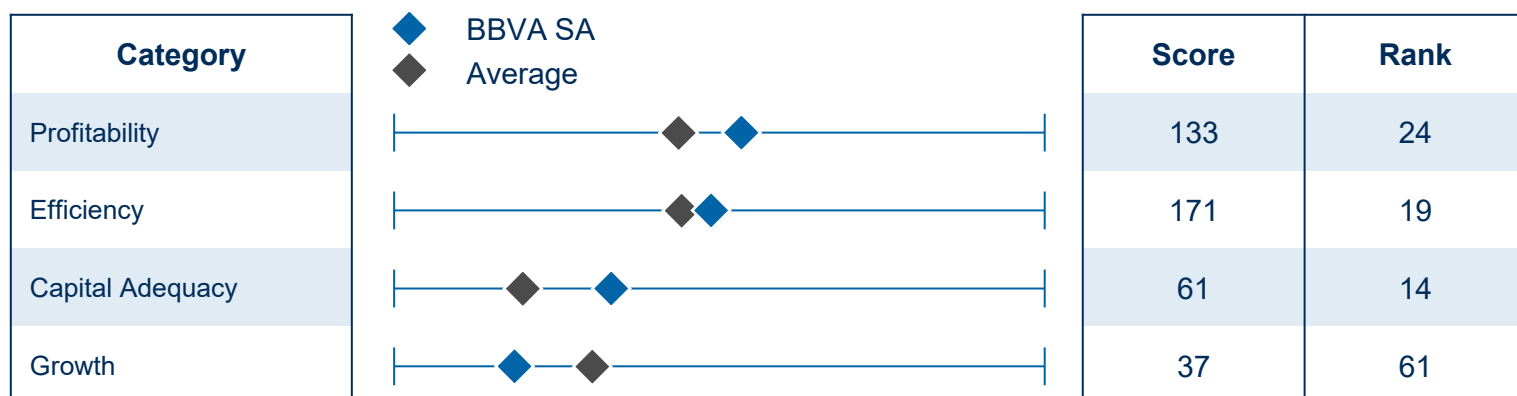
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 4.9b	Headcount (FTE)	116
NNM	CHF -271m	Operating Income	CHF 46m
Board members	Michael Huber, Eduardo De Fuentes, Humberto Garcia, Robert Hayer, Alicia Pertusa		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	402	Rank	20
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.1%	Cost-Income Ratio	80.3%
Return on Equity	5.0%	AUM / FTE	CHF 41'820'233
Return on AUM	0.8%	Personnel Expense / FTE	CHF 209'897

Efficiency

Capital Adequacy

CET1 Ratio	47.8%	AUM Growth	n.a.
Leverage Ratio	11.2%	NNM / AUM	-5.6%
Liquidity Coverage Ratio	280.0%	NNM / FTE	CHF -2'340'207

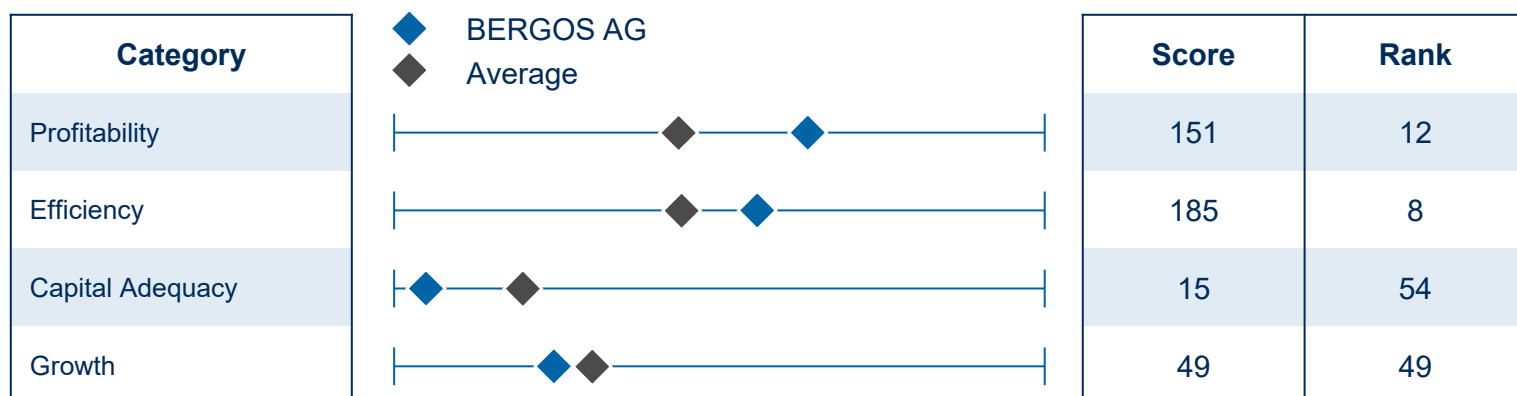
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	BDO AG
AUM	CHF 6.4b	Headcount (FTE)	114
NNM	CHF -16m	Operating Income	CHF 77m
Board members	Christof Kutscher, Adrian T. Keller, Claus G. Budelmann, Patricia Guerra, Michael Pieper, Andreas Jacobs, Sylvie Mutschler-von Specht, Hendrik de Waal, Bruno Chiomento		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	400	Rank	21
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	9.3%	Cost-Income Ratio	43.6%
Return on Equity	11.1%	AUM / FTE	CHF 56'172'946
Return on AUM	0.5%	Personnel Expense / FTE	CHF 214'222

Efficiency

Capital Adequacy

CET1 Ratio	18.0%	AUM Growth	n.a.
Leverage Ratio	4.0%	NNM / AUM	-0.2%
Liquidity Coverage Ratio	210.8%	NNM / FTE	CHF -140'044

Growth



Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	Deloitte AG
AUM	CHF 27.8b	Headcount (FTE)	1'056
NNM	CHF -1'608m	Operating Income	CHF 227m
Board members	Yves Martrenchar, Christian Bovet, Carole Ackermann, Franciane Rays, Herbert Bolliger, Yannick Jung, Yves Serra, Vincent Lecomte, Marina Masoni, Thomas Mennicken		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	271	Rank	66
--------------	------------	-------------	-----------



Category	BNP Paribas (Suisse) SA	Average	Score	Rank
Profitability			97	47
Efficiency			119	63
Capital Adequacy			16	52
Growth			38	60

Profitability

Return on Total Assets	1.7%	Cost-Income Ratio	193.2%
Return on Equity	2.4%	AUM / FTE	CHF 26'297'787
Return on AUM	0.6%	Personnel Expense / FTE	CHF 269'053

Efficiency

Capital Adequacy

CET1 Ratio	21.4%	AUM Growth	n.a.
Leverage Ratio	6.8%	NNM / AUM	-5.8%
Liquidity Coverage Ratio	142.5%	NNM / FTE	CHF -1'522'342

Growth

Legal Form	Public limited company	Headquarters	Freienbach/Wilen
Bank Type	Boutique	Auditor	BDO AG
AUM	CHF 13.2b	Headcount (FTE)	10
NNM	CHF 314m	Operating Income	CHF 20m
Board members	Werner Rieder, Christoph Caviezel, Erwin Heri		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	595	Rank	1
--------------	------------	-------------	----------



Profitability

Return on Total Assets	7.5%	Cost-Income Ratio	33.7%
Return on Equity	28.1%	AUM / FTE	CHF 1'319'545'000
Return on AUM	0.2%	Personnel Expense / FTE	CHF 284'391

Efficiency

Capital Adequacy

CET1 Ratio	41.8%	AUM Growth	n.a.
Leverage Ratio	11.3%	NNM / AUM	2.4%
Liquidity Coverage Ratio	405.9%	NNM / FTE	CHF 31'380'300

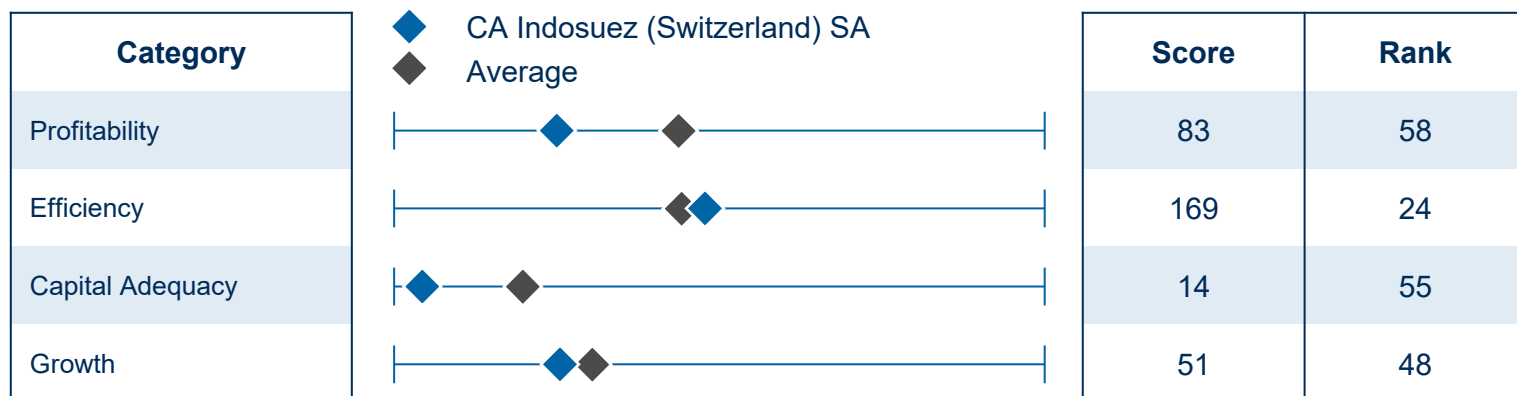
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 40.6b	Headcount (FTE)	930
NNM	CHF 205m	Operating Income	CHF 352m
Board members	Jean-Yves Hocher, Jacques Bourachot, Pierre Masclet, Giovanni Barone-Adesi, Bastien Charpentier, Laurent Chenain, Katia Coudray Cornu, Christine Florentin, Biba Homsy, Cédric Tille, Francois Veverka		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	317	Rank	58
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.9%	Cost-Income Ratio	90.3%
Return on Equity	1.8%	AUM / FTE	CHF 43'664'516
Return on AUM	0.4%	Personnel Expense / FTE	CHF 198'819

Efficiency

Capital Adequacy

CET1 Ratio	15.3%	AUM Growth	n.a.
Leverage Ratio	7.1%	NNM / AUM	0.5%
Liquidity Coverage Ratio	197.0%	NNM / FTE	CHF 220'430

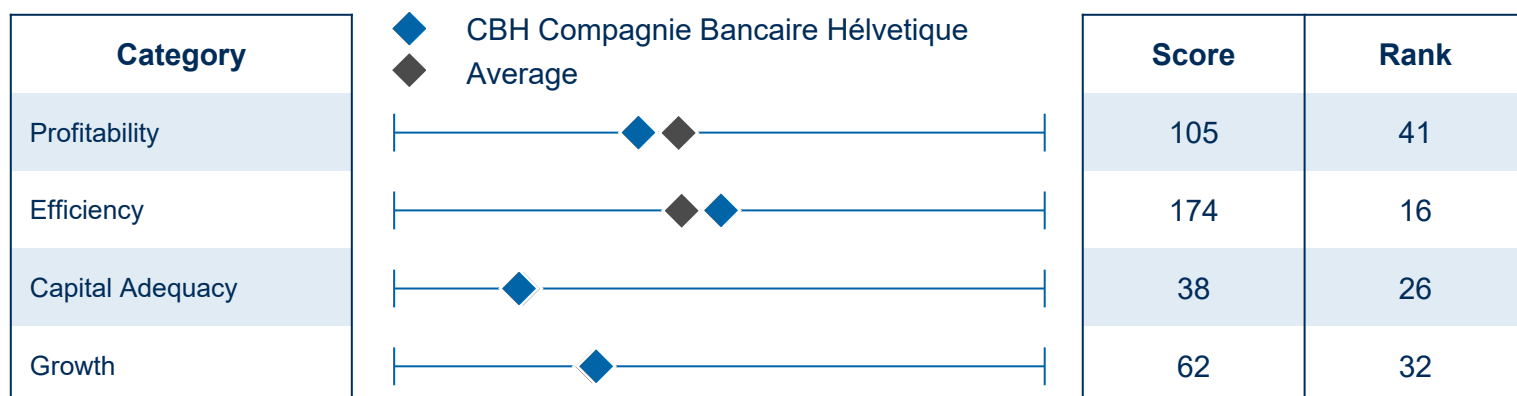
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 11.0b	Headcount (FTE)	231
NNM	CHF 596m	Operating Income	CHF 89m
Board members	Thierry Weber, Léonard Martel, Joseph Benhamou, Sabine Kilgus, Dominique Maguin, Didier de Montmollin		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	378	Rank	33
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.6%	Cost-Income Ratio	85.1%
Return on Equity	6.1%	AUM / FTE	CHF 47'662'869
Return on AUM	0.5%	Personnel Expense / FTE	CHF 183'047

Efficiency

Capital Adequacy

CET1 Ratio	28.5%	AUM Growth	n.a.
Leverage Ratio	6.8%	NNM / AUM	5.4%
Liquidity Coverage Ratio	311.0%	NNM / FTE	CHF 2575'053

Growth









Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Large Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 1'614.0b	Headcount (FTE)	50'110
NNM	CHF 30'900m	Operating Income	CHF 18'491m
Board members	Axel Lehmann, Anònio Horta-Osòrio, Iris Bohnet, Claire Brady, Juan Colombas, Christian Gellerstad, Michael Klein, Shan Li, Seraina Macia, Blythe Masters, Richard Meddings, Kai S. Nargolwala, Ana Paula Pessoa, Severin Schwan		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	341	Rank	50
--------------	------------	-------------	-----------



Category	Credit Suisse Group AG	Average	Score	Rank
Profitability			108	39
Efficiency			167	30
Capital Adequacy			13	57
Growth			53	44

Profitability

Return on Total Assets	2.5%	Cost-Income Ratio	103.2%
Return on Equity	-3.7%	AUM / FTE	CHF 32'209'140
Return on AUM	0.8%	Personnel Expense / FTE	CHF 178'866

Efficiency

Capital Adequacy

CET1 Ratio	14.4%	AUM Growth	n.a.
Leverage Ratio	6.1%	NNM / AUM	1.9%
Liquidity Coverage Ratio	203.0%	NNM / FTE	CHF 616'643

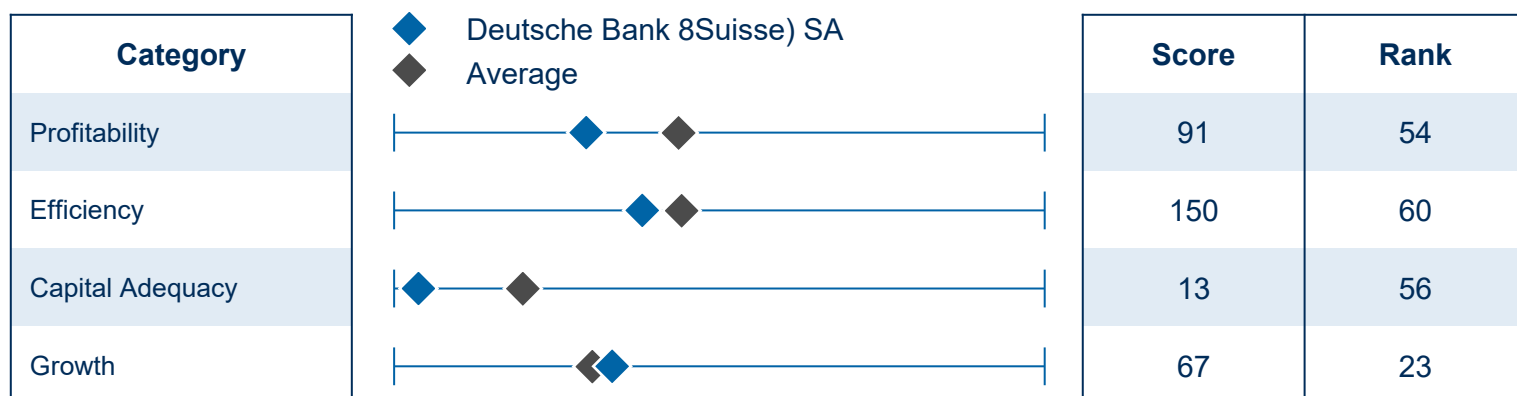
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	Ernst & Young AG
AUM	CHF 24.6b	Headcount (FTE)	452
NNM	CHF 1'800m	Operating Income	CHF 260m
Board members	Claudio De Sanctis, Catherine Stalker, Wolfram Lange, Elisabeth Meyerhans Sarasin, Christina A. Pamberg, Frank Krings, Andreas Baer		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	320	Rank	56
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.6%	Cost-Income Ratio	98.9%
Return on Equity	-0.1%	AUM / FTE	CHF 54'559'883
Return on AUM	0.5%	Personnel Expense / FTE	CHF 306'878

Efficiency

Capital Adequacy

CET1 Ratio	18.2%	AUM Growth	n.a.
Leverage Ratio	5.7%	NNM / AUM	7.3%
Liquidity Coverage Ratio	159.0%	NNM / FTE	CHF 3'985'641

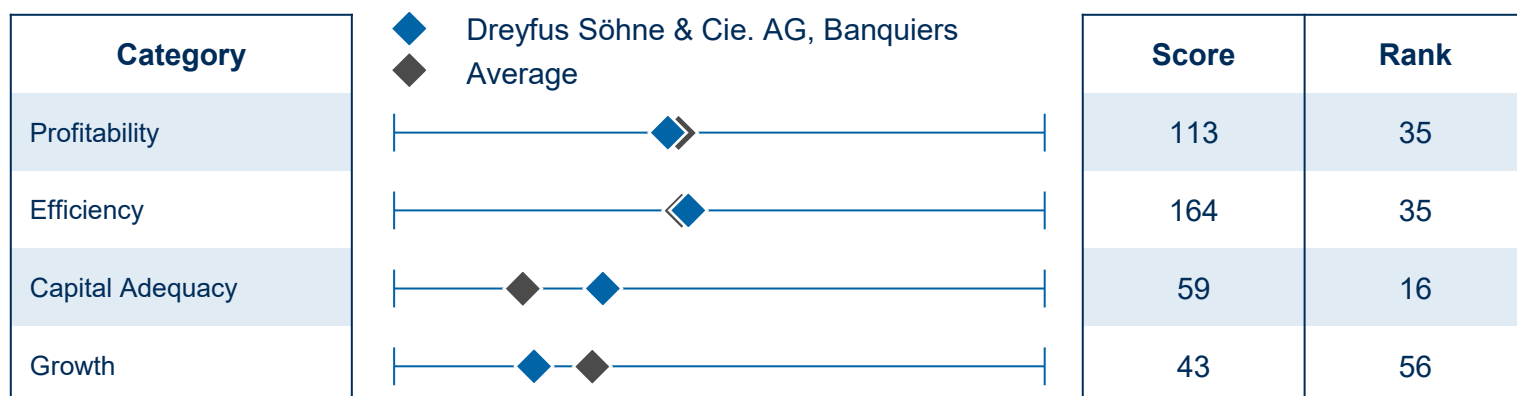
Growth

Legal Form	Public limited company	Headquarters	Basel
Bank Type	Private Bank	Auditor	KPMG AG
AUM	CHF 22.0b	Headcount (FTE)	209
NNM	CHF -437m	Operating Income	CHF 131m
Board members	Andreas Guth, Alexis Blum, Pierre Dreyfus, Otto E. Bargezi, Corina Eichenberger-Walther, Christian Katz, Pierre Poncet, Rudolf Roth-Olum, Bernard Soguel-dit-Picard, Francois Voss		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	380	Rank	32
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.7%	Cost-Income Ratio	66.5%
Return on Equity	5.4%	AUM / FTE	CHF 105'141'512
Return on AUM	0.5%	Personnel Expense / FTE	CHF 313'435

Efficiency

Capital Adequacy

CET1 Ratio	26.7%	AUM Growth	n.a.
Leverage Ratio	20.0%	NNM / AUM	-2.0%
Liquidity Coverage Ratio	425.0%	NNM / FTE	CHF -2'090'099

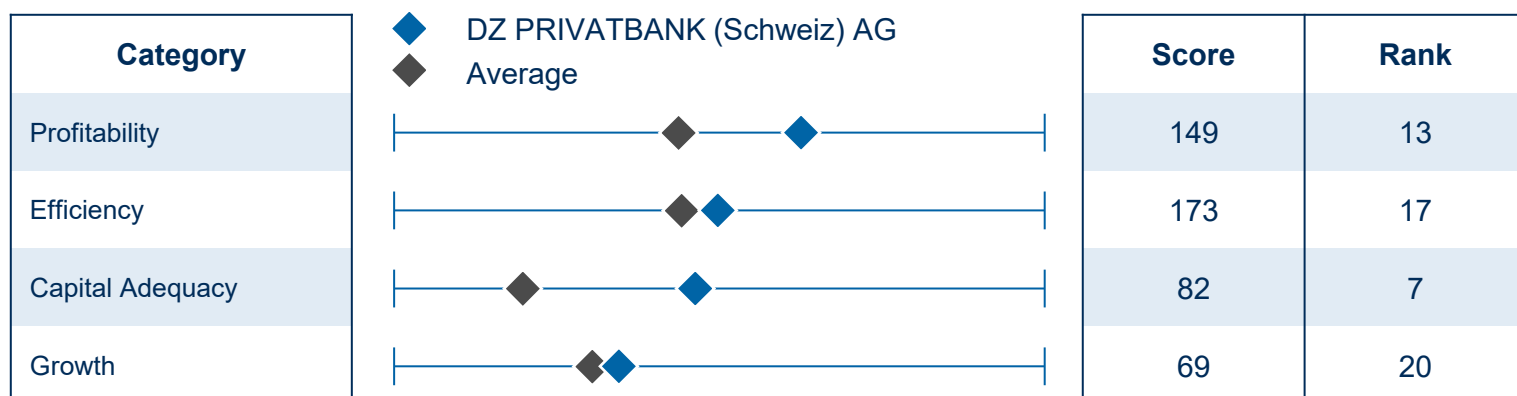
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 5.6b	Headcount (FTE)	98
NNM	CHF 439m	Operating Income	CHF 35m
Board members	Peter Schirmbeck, Martin Maurer, Frank Müller		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	472	Rank	8
--------------	------------	-------------	----------



Profitability

Return on Total Assets	3.7%	Cost-Income Ratio	87.9%
Return on Equity	10.8%	AUM / FTE	CHF 57'602'041
Return on AUM	0.8%	Personnel Expense / FTE	CHF 187'510

Efficiency

Capital Adequacy

CET1 Ratio	64.1%	AUM Growth	n.a.
Leverage Ratio	19.0%	NNM / AUM	7.8%
Liquidity Coverage Ratio	213.2%	NNM / FTE	CHF 4'479'592

Growth



Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 165.1b	Headcount (FTE)	2'431
NNM	CHF 8'162m	Operating Income	CHF 1'000m
Board members	Baroness Benjamin de Rothschild, Benoit Dumont, Jean Laurent-Bellue, Katie Blacklock, Tobias Guldemann, Véronique Morali, Yves Perrier, Philippe Perles		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	369	Rank	38
--------------	------------	-------------	-----------



Category	Edmond de Rothschild (Suisse) S.A.	Average	Score	Rank
Profitability			123	28
Efficiency			167	28
Capital Adequacy			17	48
Growth			62	30

Profitability

Return on Total Assets	5.1%	Cost-Income Ratio	89.6%
Return on Equity	5.2%	AUM / FTE	CHF 67'944'879
Return on AUM	0.6%	Personnel Expense / FTE	CHF 226'411

Efficiency

Capital Adequacy

CET1 Ratio	22.6%	AUM Growth	n.a.
Leverage Ratio	6.0%	NNM / AUM	4.9%
Liquidity Coverage Ratio	147.6%	NNM / FTE	CHF 3'357'466

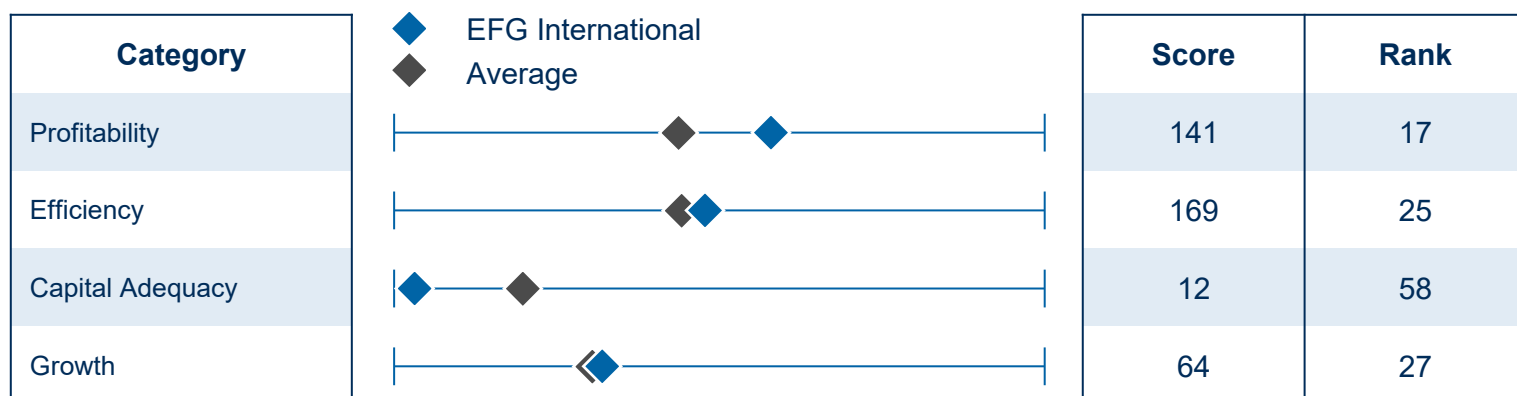
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 145.2b	Headcount (FTE)	2'932
NNM	CHF 8'751m	Operating Income	CHF 1'255m
Board members	Peter A. Fanconi, Susanne Brandenberger, Freiherr Bernd-A. von Maltzan, Roberto Isolani, Steven M. Jacobs, John S. Latsis, Périclès Petalas, Stuart M. Robertson, Emmanuel L. Bussetil, Carlo M. Lombardini, Yaok Tak A. Yip, Spiro J. Latsis, Mordehay I. Hayim, Niccolò H. Burki		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	385	Rank	27
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.0%	Cost-Income Ratio	77.1%
Return on Equity	11.3%	AUM / FTE	CHF 49'512'960
Return on AUM	0.8%	Personnel Expense / FTE	CHF 235'675

Efficiency

Capital Adequacy

CET1 Ratio	16.3%	AUM Growth	n.a.
Leverage Ratio	4.6%	NNM / AUM	6.0%
Liquidity Coverage Ratio	191.0%	NNM / FTE	CHF 2'984'652

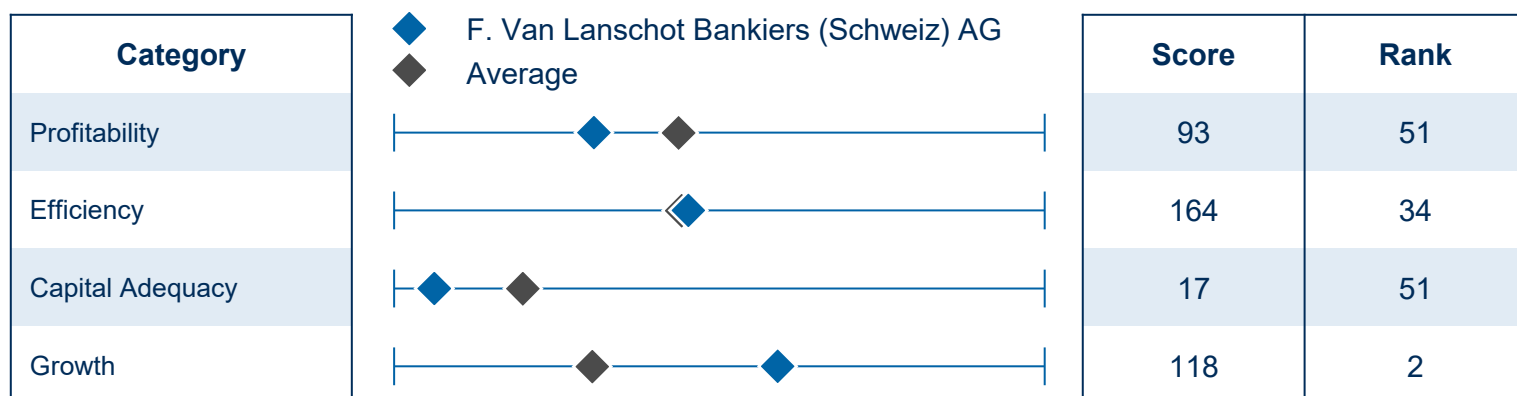
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 2.6b	Headcount (FTE)	33
NNM	CHF 642m	Operating Income	CHF 15m
Board members	Richard Paul Bruens, Paul Arnold von Holzen, Adrianus Jakob Huisman		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	391	Rank	24
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.4%	Cost-Income Ratio	85.2%
Return on Equity	6.8%	AUM / FTE	CHF 80'547'622
Return on AUM	0.3%	Personnel Expense / FTE	CHF 258'232

Efficiency

Capital Adequacy

CET1 Ratio	24.2%	AUM Growth	n.a.
Leverage Ratio	3.7%	NNM / AUM	24.3%
Liquidity Coverage Ratio	150.8%	NNM / FTE	CHF 19'575'762

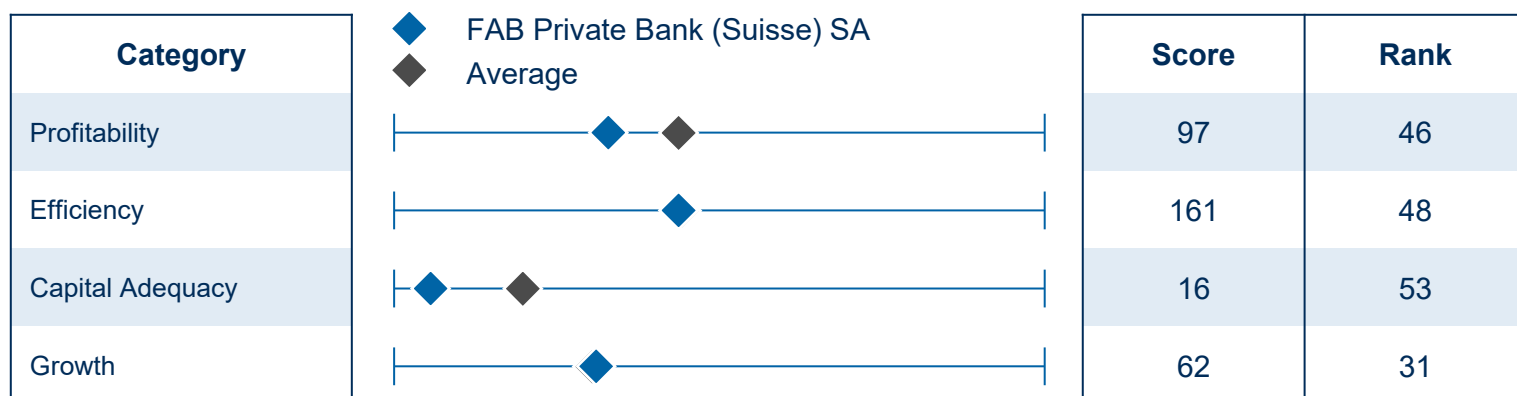
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 2.7b	Headcount (FTE)	46
NNM	CHF 138m	Operating Income	CHF 26m
Board members	Fadel Al Ali, Olivier Stahler, Antoine Maroun, Bibi Muwaffak, David Bueche		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	336	Rank	52
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.2%	Cost-Income Ratio	85.5%
Return on Equity	2.9%	AUM / FTE	CHF 58'901'668
Return on AUM	0.5%	Personnel Expense / FTE	CHF 271'194

Efficiency

Capital Adequacy

CET1 Ratio	15.4%	AUM Growth	n.a.
Leverage Ratio	8.2%	NNM / AUM	5.1%
Liquidity Coverage Ratio	198.0%	NNM / FTE	CHF 2'999'068

Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 5.5b	Headcount (FTE)	109
NNM	CHF 572m	Operating Income	CHF 49m
Board members	Thomas Gross, Hans Stamm, Peter Gottwald, Hans-Dieter Kemler, Frank Nickel, Klaus Pflum		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	407	Rank	18
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.4%	Cost-Income Ratio	77.6%
Return on Equity	7.5%	AUM / FTE	CHF 50'659'945
Return on AUM	0.8%	Personnel Expense / FTE	CHF 229'487

Efficiency

Capital Adequacy

CET1 Ratio	23.6%	AUM Growth	n.a.
Leverage Ratio	10.9%	NNM / AUM	10.3%
Liquidity Coverage Ratio	139.9%	NNM / FTE	CHF 5'242'896

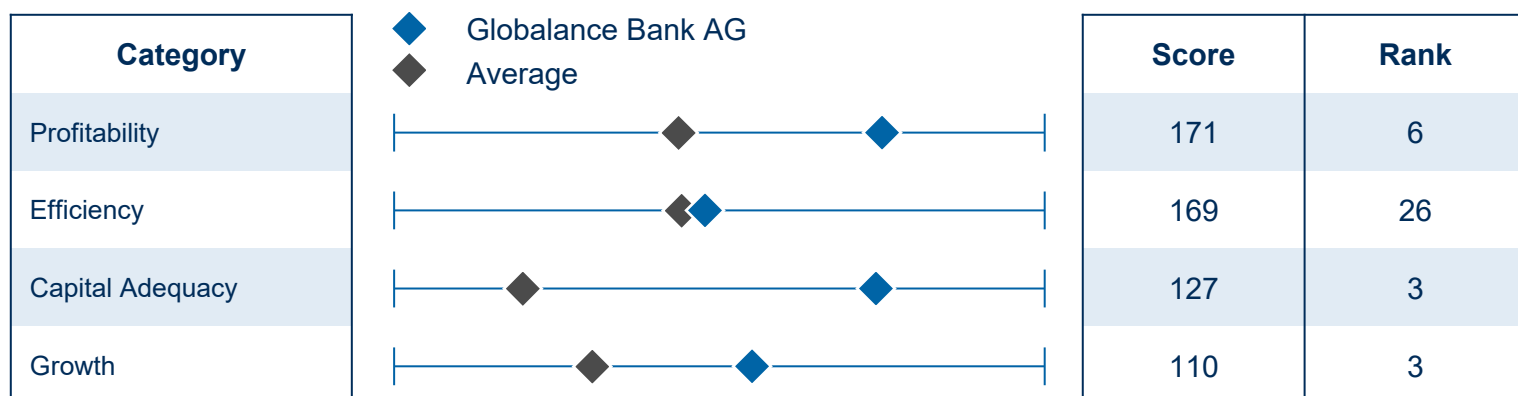
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	SWA Swiss Auditors AG
AUM	CHF 2.0b	Headcount (FTE)	30
NNM	CHF 461m	Operating Income	CHF 15m
Board members	Felix R. Ehrat, Diana Strebel, Daniel R. Jagmetti, Christoph-Friedrich von Braun, Jürgen Galler, Christina Kehl		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	577	Rank	2
--------------	------------	-------------	----------



Profitability

Return on Total Assets	18.0%	Cost-Income Ratio	90.7%
Return on Equity	3.3%	AUM / FTE	CHF 65'036'901
Return on AUM	0.4%	Personnel Expense / FTE	CHF 213'038

Efficiency

Capital Adequacy

CET1 Ratio	35.3%	AUM Growth	n.a.
Leverage Ratio	34.0%	NNM / AUM	23.7%
Liquidity Coverage Ratio	958.0%	NNM / FTE	CHF 15'383'197

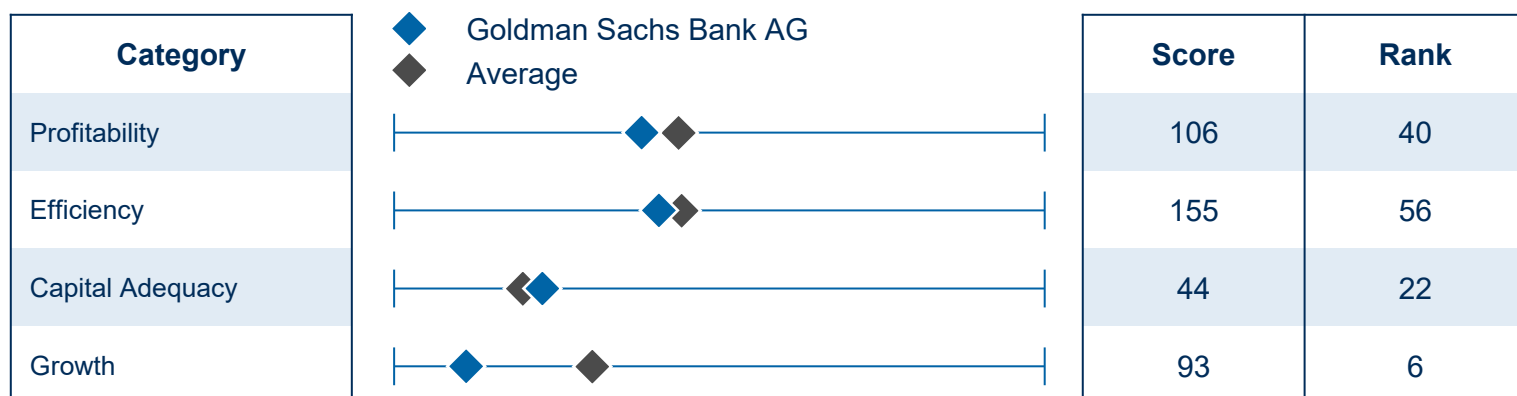
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 20.5b	Headcount (FTE)	133
NNM	CHF 2'277m	Operating Income	CHF 90m
Board members	Christopher French, Eric Stupp, Stefan Bollinger, John Mallory, Patricia Horgan		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	398	Rank	23
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.4%	Cost-Income Ratio	73.5%
Return on Equity	4.9%	AUM / FTE	CHF 154'010'767
Return on AUM	0.4%	Personnel Expense / FTE	CHF 376'737

Efficiency

Capital Adequacy

CET1 Ratio	18.5%	AUM Growth	n.a.
Leverage Ratio	18.5%	NNM / AUM	11.1%
Liquidity Coverage Ratio	359.3%	NNM / FTE	CHF 17'120'383

Growth

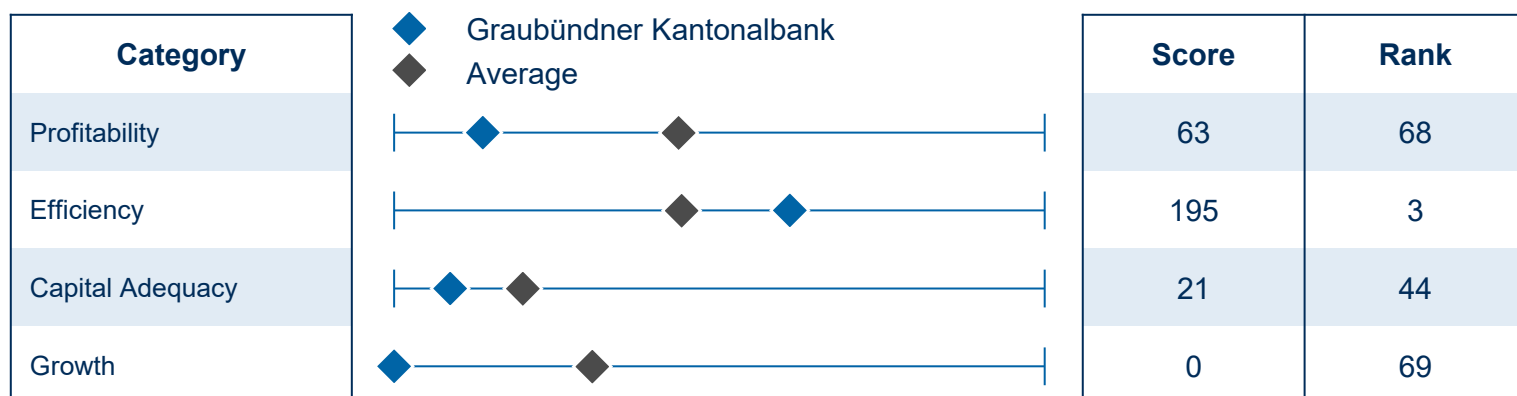


Legal Form	Public law institute	Headquarters	Chur
Bank Type	Cantonal Bank	Auditor	Ernst & Young AG
AUM	n.a.	Headcount (FTE)	997
NNM	n.a.	Operating Income	CHF 377m
Board members	Peter A. Fanconi, Christoph Caviezel, Fulvio A. Bottoni, Martin Gredig, Barbara A. Heller, Ines Pöschel, Michèle F. Sutter-Rüdisser		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	279	Rank	63
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.2%	Cost-Income Ratio	48.1%
Return on Equity	6.6%	AUM / FTE	n.a.
Return on AUM	n.a.	Personnel Expense / FTE	CHF 114'397

Efficiency

Capital Adequacy

CET1 Ratio	20.3%	AUM Growth	n.a.
Leverage Ratio	7.9%	NNM / AUM	n.a.
Liquidity Coverage Ratio	203.2%	NNM / FTE	n.a.

Growth









Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 61.3b	Headcount (FTE)	497
NNM	CHF -1'061m	Operating Income	CHF 321m
Board members	Andreas von Planta, Johannes Jürgen Koch, Kim Fox, Gabriel Kemmler, Marc M Moses, Abdulfattah Sharaf, Annabel Spring		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	305	Rank	60
--------------	------------	-------------	-----------



Category	HSBC Private Bank (Suisse) SA	Average	Score	Rank
Profitability			71	63
Efficiency			166	32
Capital Adequacy			25	36
Growth			44	55

Profitability

Return on Total Assets	1.9%	Cost-Income Ratio	96.0%
Return on Equity	0.7%	AUM / FTE	CHF 123'422'024
Return on AUM	0.3%	Personnel Expense / FTE	CHF 246'249

Efficiency

Capital Adequacy

CET1 Ratio	25.5%	AUM Growth	n.a.
Leverage Ratio	6.8%	NNM / AUM	-1.7%
Liquidity Coverage Ratio	198.0%	NNM / FTE	CHF -2'134'867

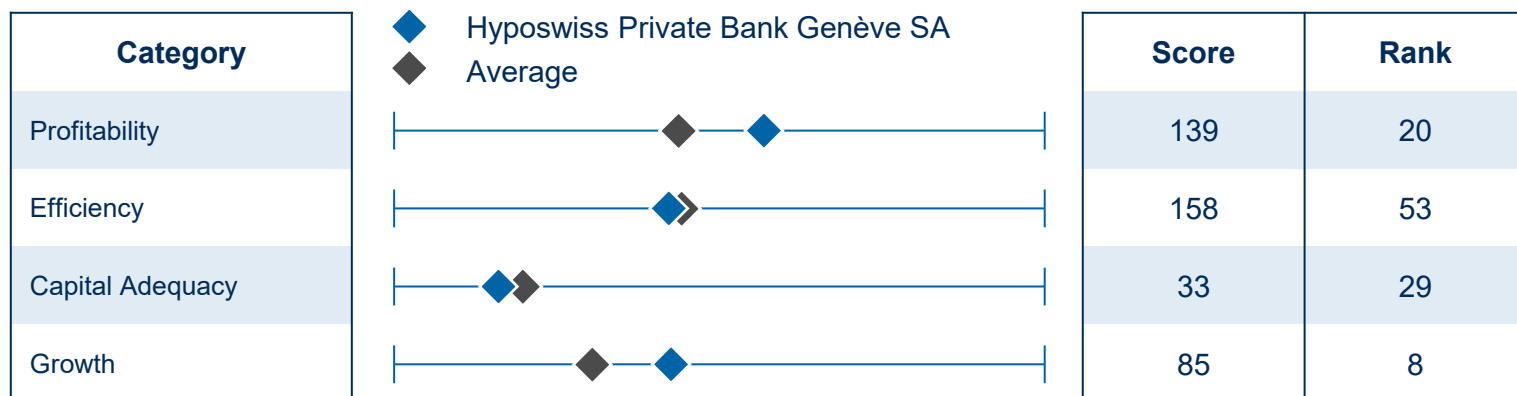
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 6.2b	Headcount (FTE)	133
NNM	CHF 976m	Operating Income	CHF 57m
Board members	Solly S. Lawi, Alain Bruno Lévy, Michel Broch, Eric Bernheim, Alexander L. Dembitz, Robert Dwek, Philippe Perles, Nabil Jean Sab		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	415	Rank	15
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.8%	Cost-Income Ratio	92.4%
Return on Equity	10.2%	AUM / FTE	CHF 47'048'356
Return on AUM	0.7%	Personnel Expense / FTE	CHF 267'516

Efficiency

Capital Adequacy

CET1 Ratio	28.2%	AUM Growth	n.a.
Leverage Ratio	3.9%	NNM / AUM	%
Liquidity Coverage Ratio	299.9%	NNM / FTE	CHF 7'362'564

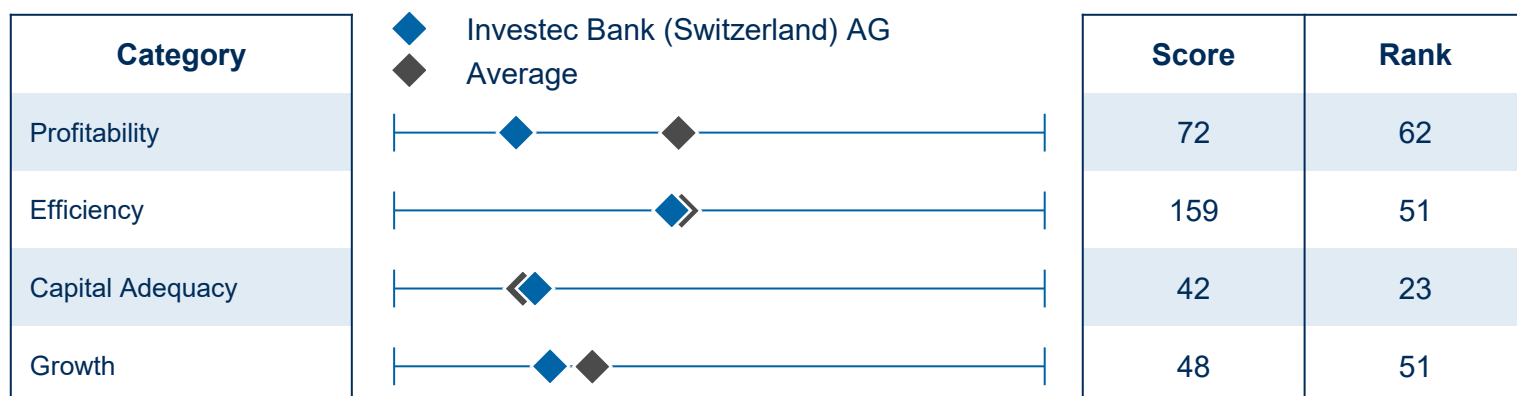
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 2.1b	Headcount (FTE)	40
NNM	CHF -14m	Operating Income	CHF 12m
Board members	Mark Currie, Thomas A. Frick, Peter Gyger		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	321	Rank	55
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.0%	Cost-Income Ratio	113.8%
Return on Equity	-3.3%	AUM / FTE	CHF 54'044'076
Return on AUM	0.3%	Personnel Expense / FTE	CHF 216'731

Efficiency

Capital Adequacy

CET1 Ratio	26%	AUM Growth	n.a.
Leverage Ratio	12.6%	NNM / AUM	0.0%
Liquidity Coverage Ratio	324.0%	NNM / FTE	CHF -357'000

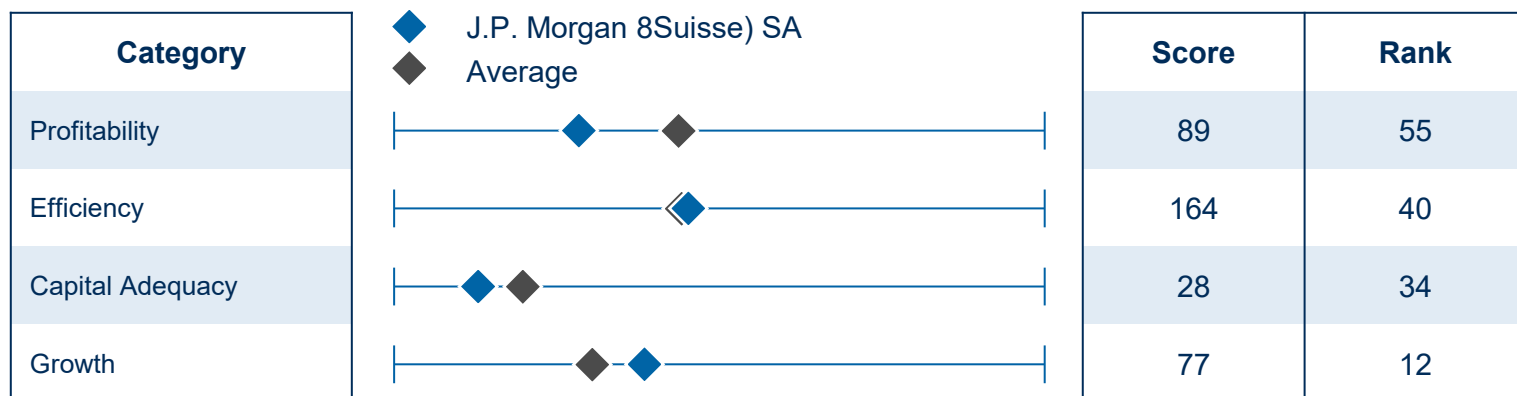
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 44.6b	Headcount (FTE)	847
NNM	CHF 5'170m	Operating Income	CHF 395m
Board members	Benît Dumont, Nick Bossart, Edgar Brandt, Andrew L. Cohen, Ann Doherty, Pablo Garnica Alvarez-Alonso, Martin G. Marron, Valérie Menoud, Philippe Amsler, Alejandro Nicolas Aguzin, Nicholas Huttman, Adam Tejpaul		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	358	Rank	41
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.7%	Cost-Income Ratio	93.2%
Return on Equity	1.9%	AUM / FTE	CHF 52'618'401
Return on AUM	0.4%	Personnel Expense / FTE	CHF 232'749

Efficiency

Capital Adequacy

CET1 Ratio	21.9%	AUM Growth	n.a.
Leverage Ratio	8.7%	NNM / AUM	11.6%
Liquidity Coverage Ratio	251.0%	NNM / FTE	CHF 6'103'652

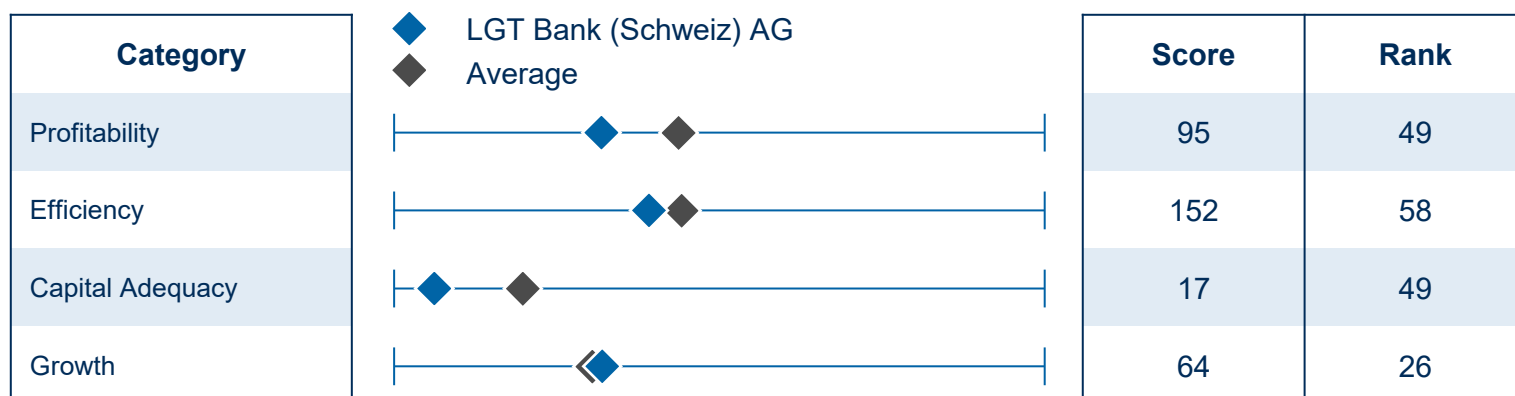
Growth

Legal Form	Public limited company	Headquarters	Basel
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 49.3b	Headcount (FTE)	595
NNM	CHF 2'525m	Operating Income	CHF 317m
Board members	Olivier de Perragaux, Michael Bürge, Thomas Piske, Hans Roth, Gabrielle Nater-Bass, H.S.H. Prinz Hubertus Alois von und zu Liechtenstein		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	328	Rank	53
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.8%	Cost-Income Ratio	102.4%
Return on Equity	-0.6%	AUM / FTE	CHF 82'847'059
Return on AUM	0.5%	Personnel Expense / FTE	CHF 296'116

Efficiency

Capital Adequacy

CET1 Ratio	19.6%	AUM Growth	n.a.
Leverage Ratio	5.3%	NNM / AUM	5.1%
Liquidity Coverage Ratio	195.9%	NNM / FTE	CHF 4'243'697

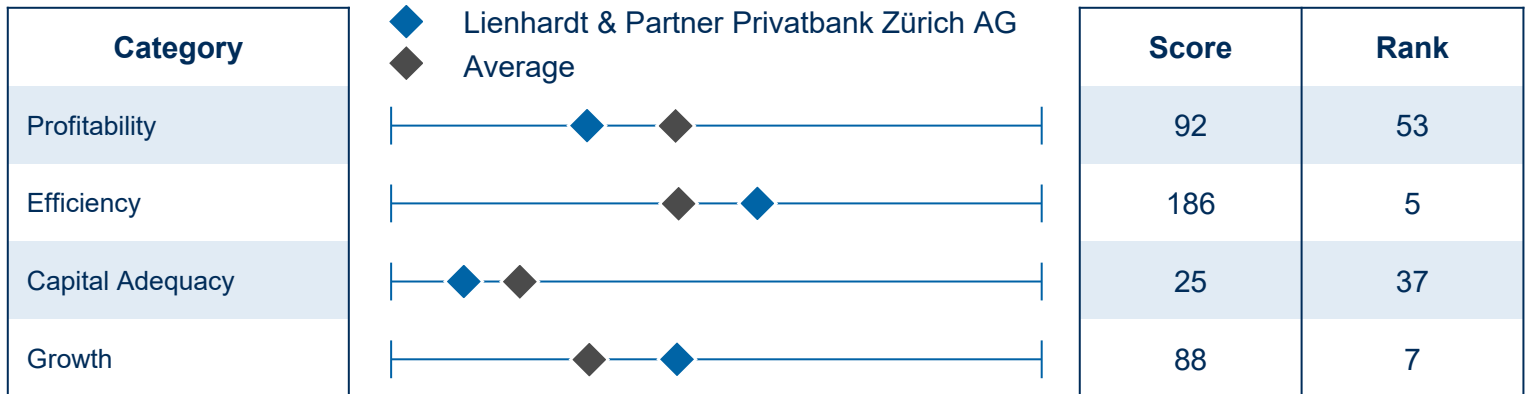
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 7.3b	Headcount (FTE)	93
NNM	CHF 1'009m	Operating Income	CHF 39m
Board members	Christian Lienhardt, Ernst F. Schmid, Marco N. Niedermann, Lukas G. Raschle, Michael Auer		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	391	Rank	25
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.2%	Cost-Income Ratio	62.7%
Return on Equity	6.3%	AUM / FTE	CHF 78'755'243
Return on AUM	0.3%	Personnel Expense / FTE	CHF 172'432

Efficiency

Capital Adequacy

CET1 Ratio	22.3%	AUM Growth	n.a.
Leverage Ratio	10.9%	NNM / AUM	13.9%
Liquidity Coverage Ratio	183.8%	NNM / FTE	CHF 10'913'459

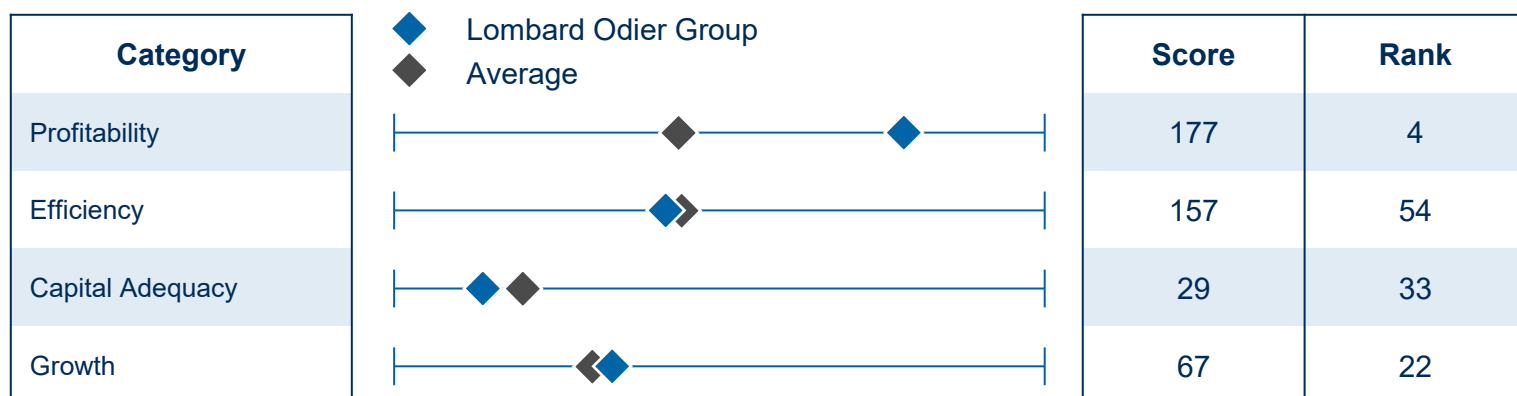
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 172.1b	Headcount (FTE)	2'616
NNM	CHF 11'764m	Operating Income	CHF 1'450m
Board members	Patrick Odier, Anne-Marie de Weck, Henry Peter, Olivier Steimer, Enrico Vanni		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	430	Rank	13
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	6.5%	Cost-Income Ratio	74.1%
Return on Equity	18.3%	AUM / FTE	CHF 65'805'428
Return on AUM	0.8%	Personnel Expense / FTE	CHF 322'995

Efficiency

Capital Adequacy

CET1 Ratio	28.5%	AUM Growth	n.a.
Leverage Ratio	6.4%	NNM / AUM	6.8%
Liquidity Coverage Ratio	205.6%	NNM / FTE	CHF 4'496'942

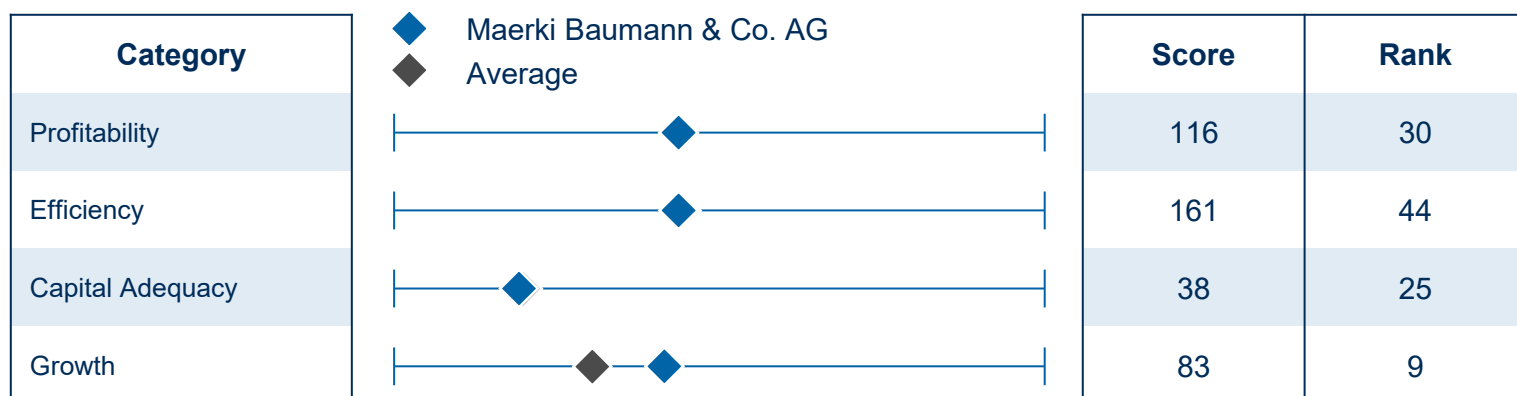
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 10.3b	Headcount (FTE)	73
NNM	CHF 934m	Operating Income	CHF 43m
Board members	Hans G. Syz-Witmer, Carole Schmied-Syz, Bruno Gehrig, Urs Lauffer, Michele Moor		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	399	Rank	22
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.7%	Cost-Income Ratio	79.9%
Return on Equity	12.3%	AUM / FTE	CHF 140'561'644
Return on AUM	0.4%	Personnel Expense / FTE	CHF 319'055

Efficiency

Capital Adequacy

CET1 Ratio	27.4%	AUM Growth	n.a.
Leverage Ratio	6.2%	NNM / AUM	9.1%
Liquidity Coverage Ratio	337.4%	NNM / FTE	CHF 12'794'521

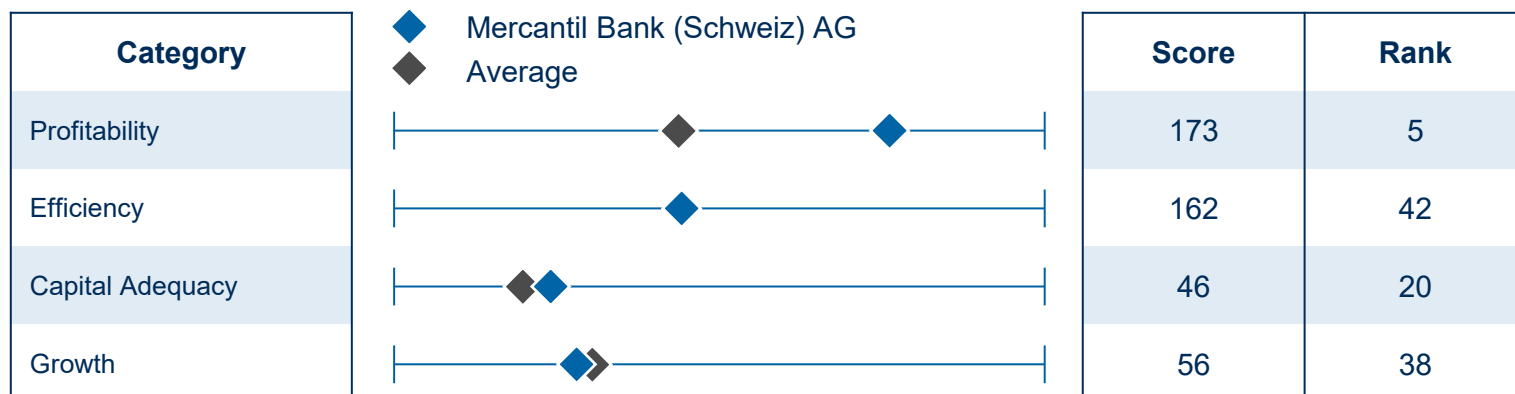
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 637.8b	Headcount (FTE)	22
NNM	CHF 19'717m	Operating Income	CHF 22m
Board members	Peter Huwyler, Jürg Reichen, Jürg Erismann, Ignacio A. Vollmer Sosa, Linda L. Walker		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	436	Rank	11
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	11.9%	Cost-Income Ratio	97.6%
Return on Equity	1.3%	AUM / FTE	CHF 28'602'691
Return on AUM	0.9%	Personnel Expense / FTE	CHF 222'955

Efficiency

Capital Adequacy

CET1 Ratio	37.6%	AUM Growth	n.a.
Leverage Ratio	18.1%	NNM / AUM	3.1%
Liquidity Coverage Ratio	142.0%	NNM / FTE	CHF 884'170

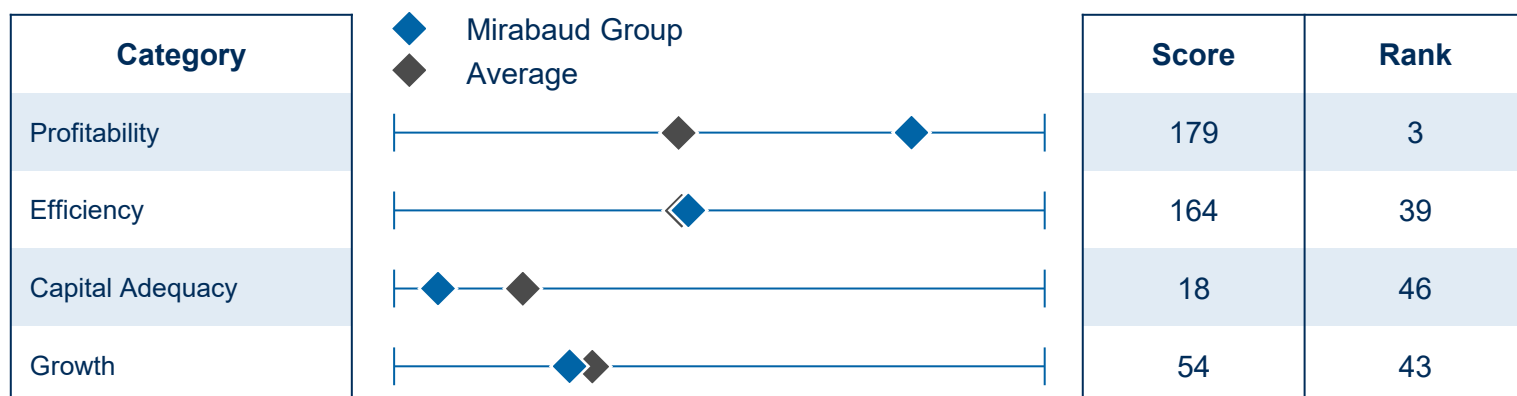
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	Ernst & Young AG
AUM	CHF 35.7b	Headcount (FTE)	700
NNM	CHF 652m	Operating Income	CHF 313m
Board members	Yves Mirabaud, Lionel Aeschlimann, Camille Val, Nicolas Mirabaud		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	415	Rank	16
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	7.0%	Cost-Income Ratio	84.0%
Return on Equity	16.4%	AUM / FTE	CHF 51'006
Return on AUM	0.8%	Personnel Expense / FTE	CHF 251'795

Efficiency

Capital Adequacy

CET1 Ratio	21.3%	AUM Growth	n.a.
Leverage Ratio	4.4%	NNM / AUM	1.8%
Liquidity Coverage Ratio	200.0%	NNM / FTE	CHF 931'059

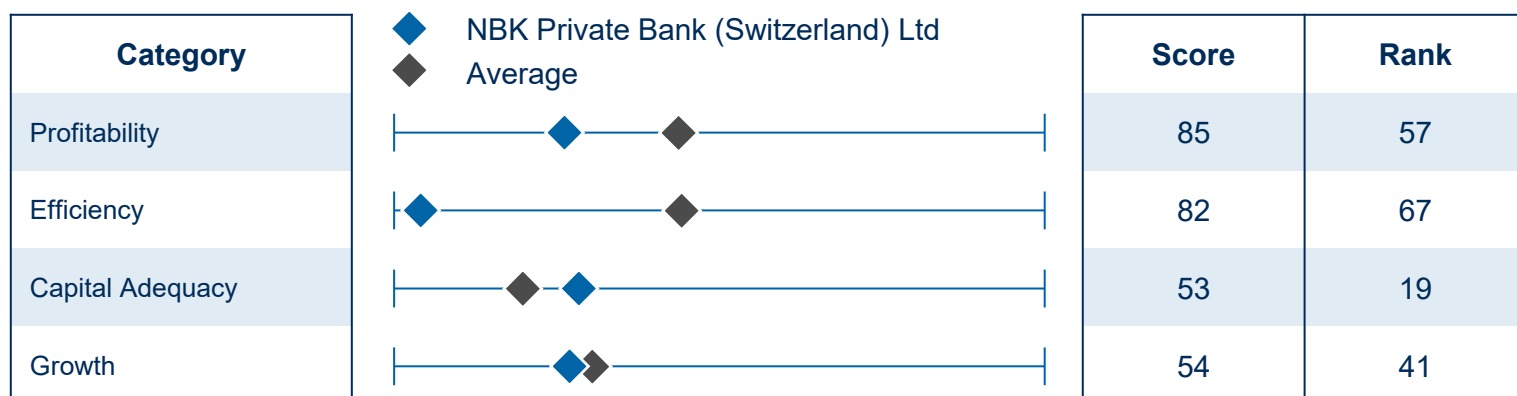
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 7.7b	Headcount (FTE)	47
NNM	CHF 85m	Operating Income	CHF 35m
Board members	Bernard Vischer, Hans-Peter Wyss, Yann Wermeille, Olivier Collombin, Gerald Gonzenbach		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	274	Rank	65
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.7%	Cost-Income Ratio	118.3%
Return on Equity	-7.7%	AUM / FTE	CHF 164'158'712
Return on AUM	0.6%	Personnel Expense / FTE	CHF 742'230

Efficiency

Capital Adequacy

CET1 Ratio	29.1%	AUM Growth	n.a.
Leverage Ratio	10.8%	NNM / AUM	%
Liquidity Coverage Ratio	438.4%	NNM / FTE	CHF 1'823'670

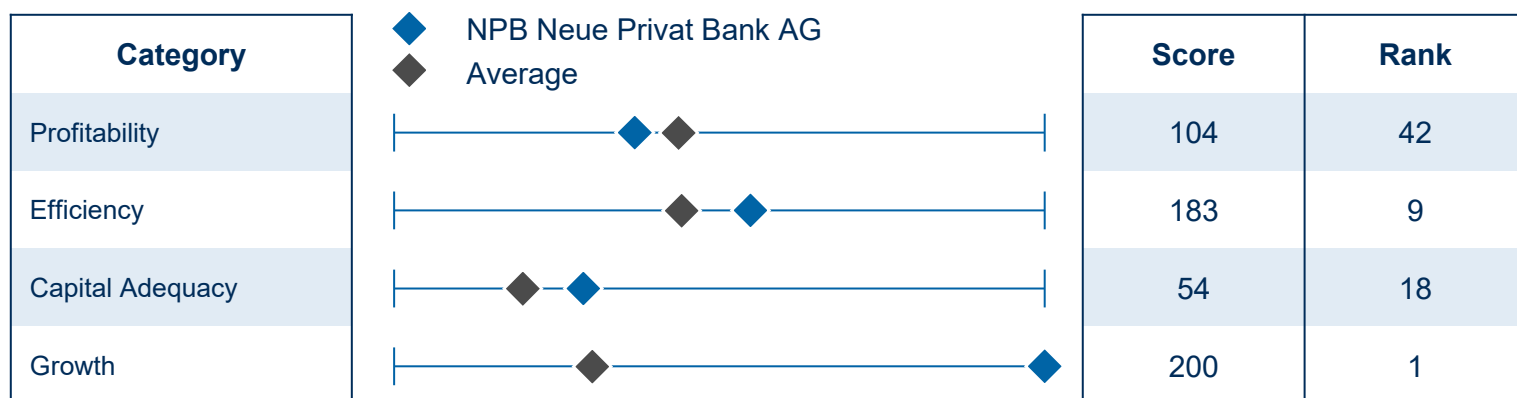
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 1.8b	Headcount (FTE)	16
NNM	CHF 828m	Operating Income	CHF 8m
Board members	Michael Hunziker, Xavier Kraemer, Helena Braxator Manziane		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	541	Rank	3
--------------	------------	-------------	----------



Profitability

Return on Total Assets	3.8%	Cost-Income Ratio	74.7%
Return on Equity	5.5%	AUM / FTE	CHF 113'943'500
Return on AUM	0.4%	Personnel Expense / FTE	CHF 179'610

Efficiency

Capital Adequacy

CET1 Ratio	35.4%	AUM Growth	n.a.
Leverage Ratio	12.7%	NNM / AUM	45.4%
Liquidity Coverage Ratio	343.9%	NNM / FTE	CHF 51'749'188

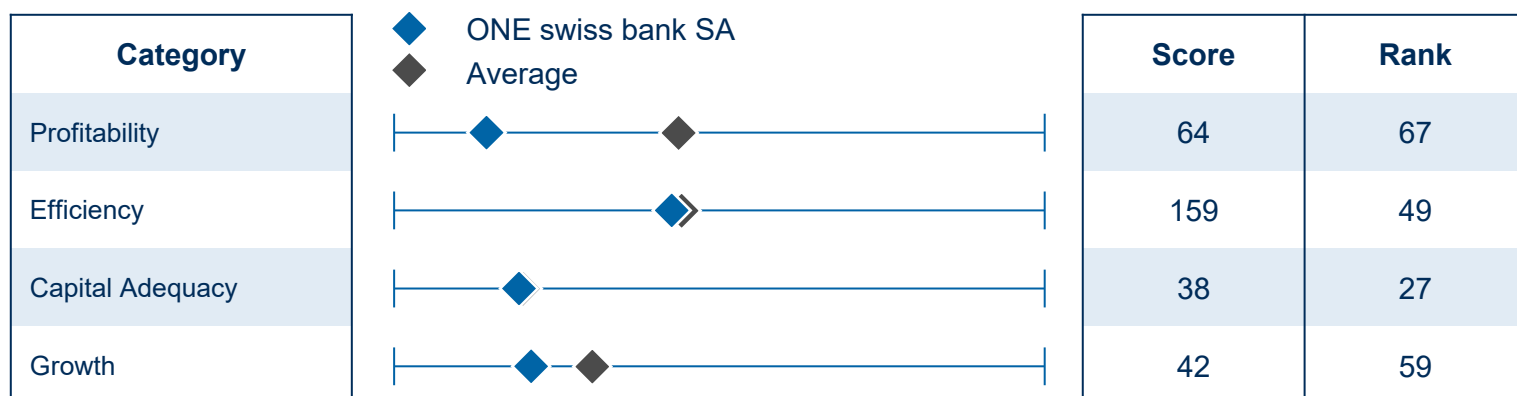
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 5.0b	Headcount (FTE)	76
NNM	CHF -147m	Operating Income	CHF 28m
Board members	Geneviève Berclaz, Frédéric Binder, Alessandro Bizzozero, Jean-Claude Favre, Roland Mueller-Ineichen		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	302	Rank	61
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.2%	Cost-Income Ratio	121.2%
Return on Equity	-11.0%	AUM / FTE	CHF 66'742'916
Return on AUM	0.4%	Personnel Expense / FTE	CHF 201'578

Efficiency

Capital Adequacy

CET1 Ratio	16.1%	AUM Growth	n.a.
Leverage Ratio	3.4%	NNM / AUM	-2.9%
Liquidity Coverage Ratio	522.0%	NNM / FTE	CHF -1'945'174

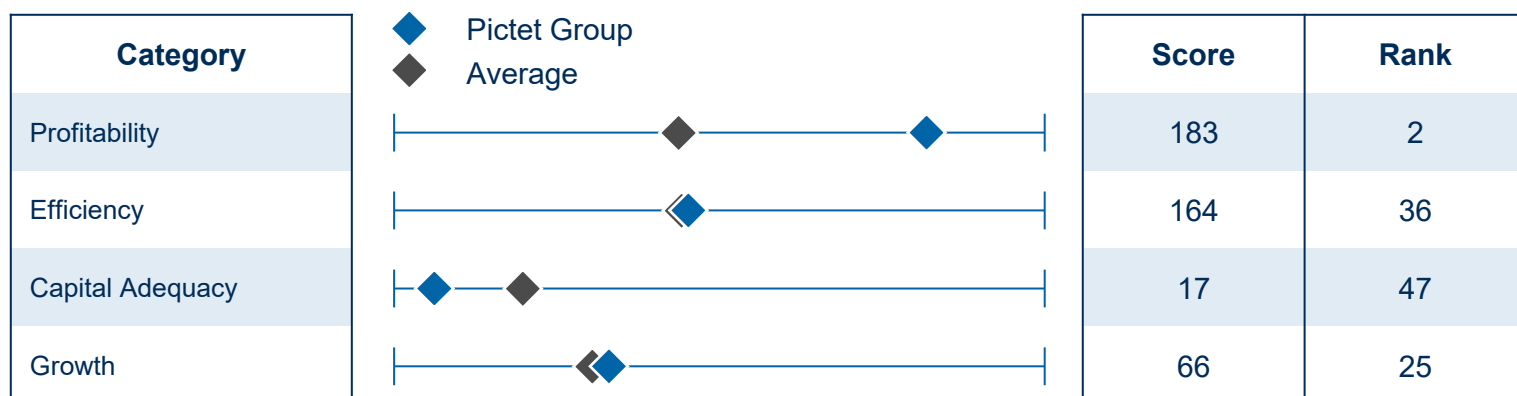
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 698.4b	Headcount (FTE)	5'040
NNM	CHF 31'100m	Operating Income	CHF 3'251m
(Supervisory) Board members	Shelby du Pasquier, Hans Isler, Nicolas Pictet, Jacques de Saussure, Daniel Wanner		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	431	Rank	12
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	6.7%	Cost-Income Ratio	71.6%
Return on Equity	27.4%	AUM / FTE	CHF 138'571'429
Return on AUM	0.6%	Personnel Expense / FTE	CHF 319'040

Efficiency

Capital Adequacy

CET1 Ratio	22.5%	AUM Growth	n.a.
Leverage Ratio	5.0%	NNM / AUM	4.5%
Liquidity Coverage Ratio	164.0%	NNM / FTE	CHF 6'170'635

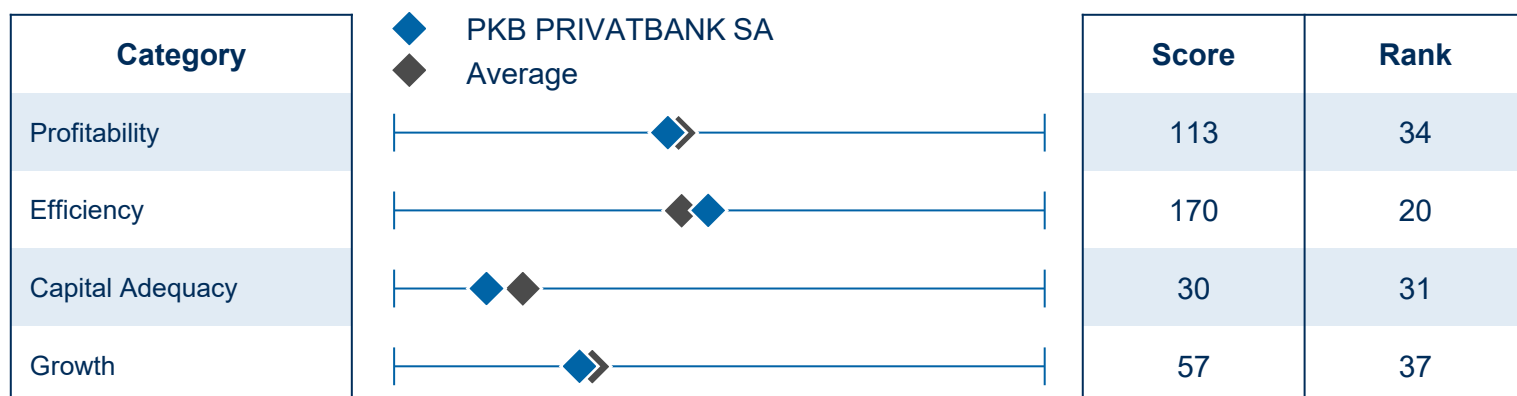
Growth

Legal Form	Public limited company	Headquarters	Lugano
Bank Type	Boutique	Auditor	Deloitte AG
AUM	CHF 12.0b	Headcount (FTE)	449
NNM	CHF 430m	Operating Income	CHF 116m
Board members	Umberto Trbaldo Togna, Massimo Trbaldo Togna, Jean-Blaise Conne, Francesco Bellini Cavalletti, Pierre Poncet, Giovanni Vergani		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	370	Rank	37
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.4%	Cost-Income Ratio	96.4%
Return on Equity	0.6%	AUM / FTE	CHF 26'660'143
Return on AUM	0.7%	Personnel Expense / FTE	CHF 174'542

Efficiency

Capital Adequacy

CET1 Ratio	26.9%	AUM Growth	n.a.
Leverage Ratio	11.2%	NNM / AUM	3.6%
Liquidity Coverage Ratio	179.0%	NNM / FTE	CHF 959'329

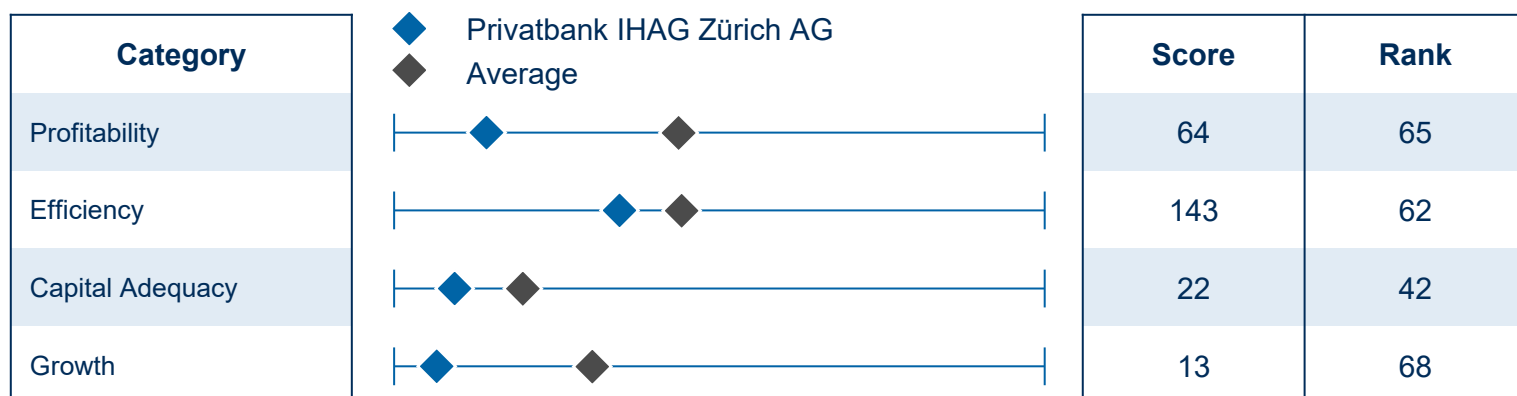
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	BDO AG
AUM	CHF 3.9b	Headcount (FTE)	72
NNM	CHF -598m	Operating Income	CHF 29m
Board members	Heinrich Rotach, Christoph Mauchle, Martin Taufer, Marianne Müller, Urs Müller		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	242	Rank	68
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.9%	Cost-Income Ratio	120.0%
Return on Equity	-4.4%	AUM / FTE	CHF 54'435'306
Return on AUM	0.3%	Personnel Expense / FTE	CHF 303'162

Efficiency

Capital Adequacy

CET1 Ratio	24.4%	AUM Growth	n.a.
Leverage Ratio	8.2%	NNM / AUM	-15.3%
Liquidity Coverage Ratio	155.7%	NNM / FTE	CHF -8'322'981

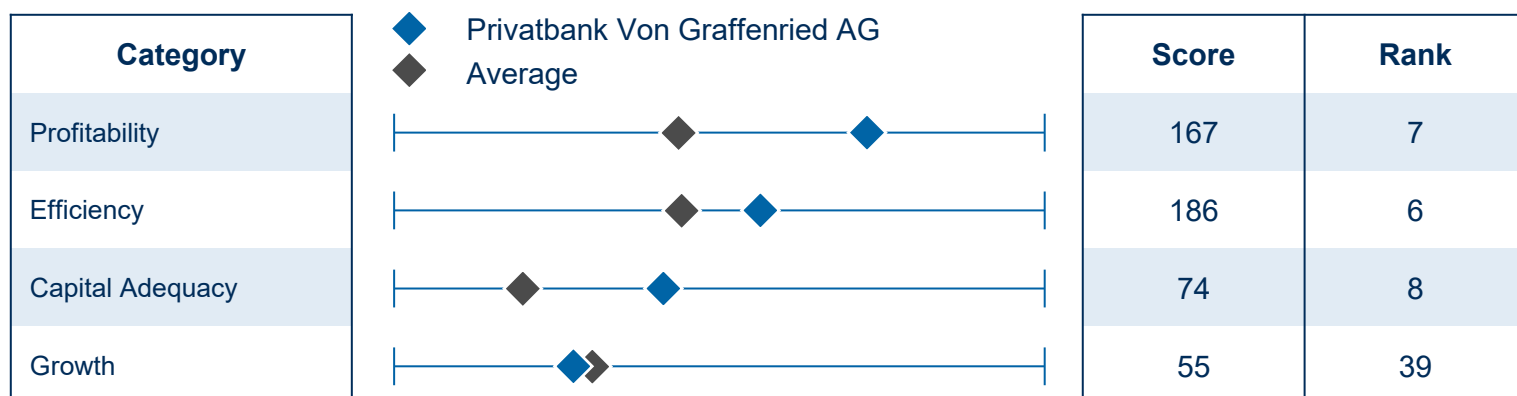
Growth

Legal Form	Public limited company	Headquarters	Bern
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 2.9b	Headcount (FTE)	32
NNM	CHF 53m	Operating Income	CHF 16m
Board members	Stephan Herren, Monika Vollmer Michel, Stephan Wintsch		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	482	Rank	7
--------------	------------	-------------	----------



Profitability

Return on Total Assets	8.7%	Cost-Income Ratio	65.9%
Return on Equity	17.4%	AUM / FTE	CHF 91'143'553
Return on AUM	0.5%	Personnel Expense / FTE	CHF 174'874

Efficiency

Capital Adequacy

CET1 Ratio	n.a.	AUM Growth	n.a.
Leverage Ratio	10.8%	NNM / AUM	1.8%
Liquidity Coverage Ratio	943.0%	NNM / FTE	CHF 1'681'667

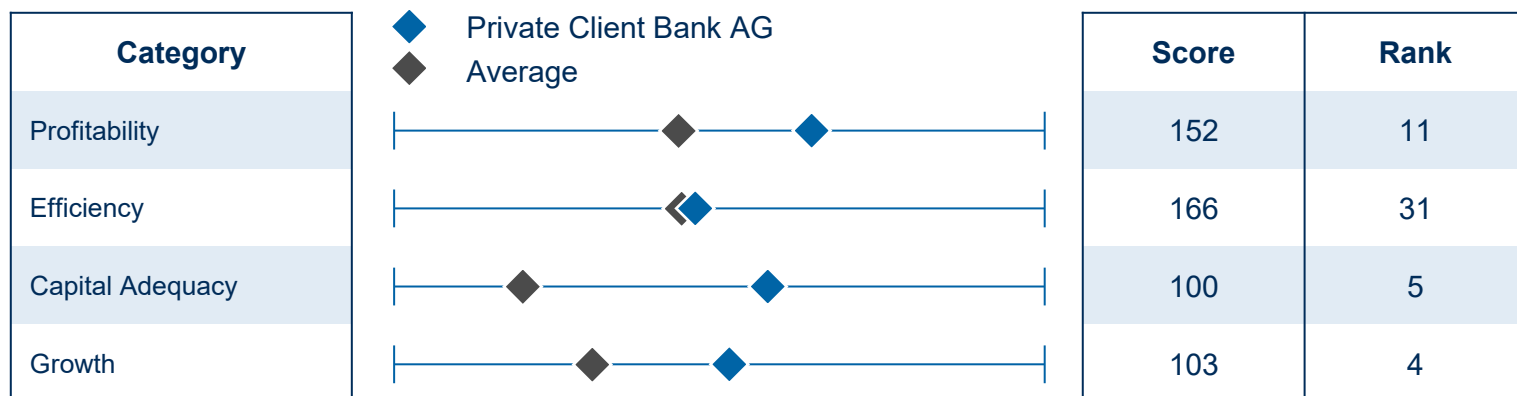
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 3.2b	Headcount (FTE)	18
NNM	CHF 398m	Operating Income	CHF 10m
Board members	Konrad Hummler, Silvio Hutterli, Till Bechtolsheimer, Mathias Eppenberger, Benno Schumacher, Udo Simmat		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	521	Rank	4
--------------	------------	-------------	----------



Profitability

Return on Total Assets	17.2%	Cost-Income Ratio	84.9%
Return on Equity	2.1%	AUM / FTE	CHF 174'972'376
Return on AUM	0.3%	Personnel Expense / FTE	CHF 294'842

Efficiency

Capital Adequacy

CET1 Ratio	n.a.	AUM Growth	n.a.
Leverage Ratio	94.7%	NNM / AUM	12.6%
Liquidity Coverage Ratio	n.a.	NNM / FTE	CHF 21'988'950

Growth









Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 1.7b	Headcount (FTE)	28
NNM	CHF -48m	Operating Income	CHF 17m
Board members	Abdulla Mubarak Al-Khalifa, Paul-André Sanglard, Henri Danguy des Déserts, Markus Franziskus Dörig, Adel Khashabi, Khaled Farouk Salhab,		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	316	Rank	59
--------------	------------	-------------	-----------



Category	QNB (Suisse) SA	Average	Score	Rank
Profitability			69	64
Efficiency			149	61
Capital Adequacy			56	17
Growth			42	58

Profitability

Return on Total Assets	1.6%	Cost-Income Ratio	98.3%
Return on Equity	-0.3%	AUM / FTE	CHF 59'561'500
Return on AUM	0.3%	Personnel Expense / FTE	CHF 316'964

Efficiency

Capital Adequacy

CET1 Ratio	29.6%	AUM Growth	n.a.
Leverage Ratio	13.3%	NNM / AUM	-2.9%
Liquidity Coverage Ratio	439.4%	NNM / FTE	CHF -1'706'286

Growth









Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	KPMG AG
AUM	CHF 7.3b	Headcount (FTE)	84
NNM	CHF -594m	Operating Income	CHF 28m
Board members	Marcel Gaillard, Serge Henri Ledermann, Ana Ines Sainz de Vicuna Bemberg, Robin Filmer-Wilson, Labiba Christine Adelyne Homsy, Marc Hoffmann		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	365	Rank	39
--------------	------------	-------------	-----------



Category	◆ Quilvest (Switzerland) Ltd.	◆ Average	Score	Rank
Profitability			108	38
Efficiency			170	22
Capital Adequacy			62	13
Growth			26	65

Profitability

Return on Total Assets	8.0%	Cost-Income Ratio	90.6%
Return on Equity	3.4%	AUM / FTE	CHF 87'480'680
Return on AUM	0.3%	Personnel Expense / FTE	CHF 217'698

Efficiency

Capital Adequacy

CET1 Ratio	50.6%	AUM Growth	n.a.
Leverage Ratio	15.7%	NNM / AUM	-8.1%
Liquidity Coverage Ratio	191.8%	NNM / FTE	CHF -7'085'800

Growth

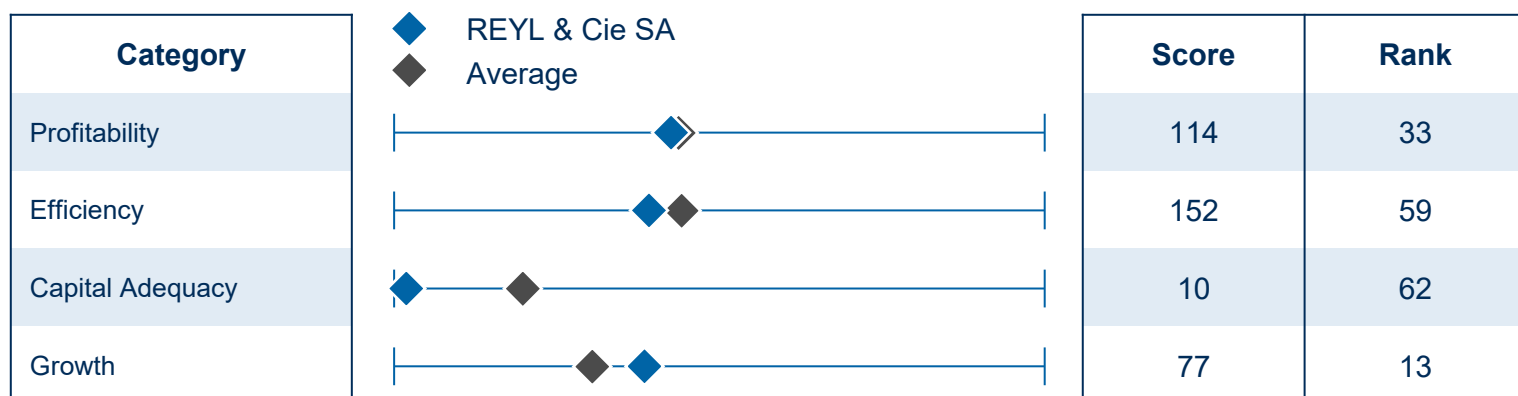


Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 13.2b	Headcount (FTE)	202
NNM	CHF 1'401m	Operating Income	CHF 92m
Board members	Christian Merle, Michel Broch, Yves Claude Aubert, Riccardo Barbarini, Tommaso Corcos, Liane Elias Hoffmann, Lino Mainolfi, Ruth Metzler-Arnold		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	353	Rank	45
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.1%	Cost-Income Ratio	93.9%
Return on Equity	4.8%	AUM / FTE	CHF 65'409'802
Return on AUM	0.5%	Personnel Expense / FTE	CHF 307'395

Efficiency

Capital Adequacy

CET1 Ratio	11.1%	AUM Growth	n.a.
Leverage Ratio	5.4%	NNM / AUM	10.6%
Liquidity Coverage Ratio	225.0%	NNM / FTE	CHF 6'936'757

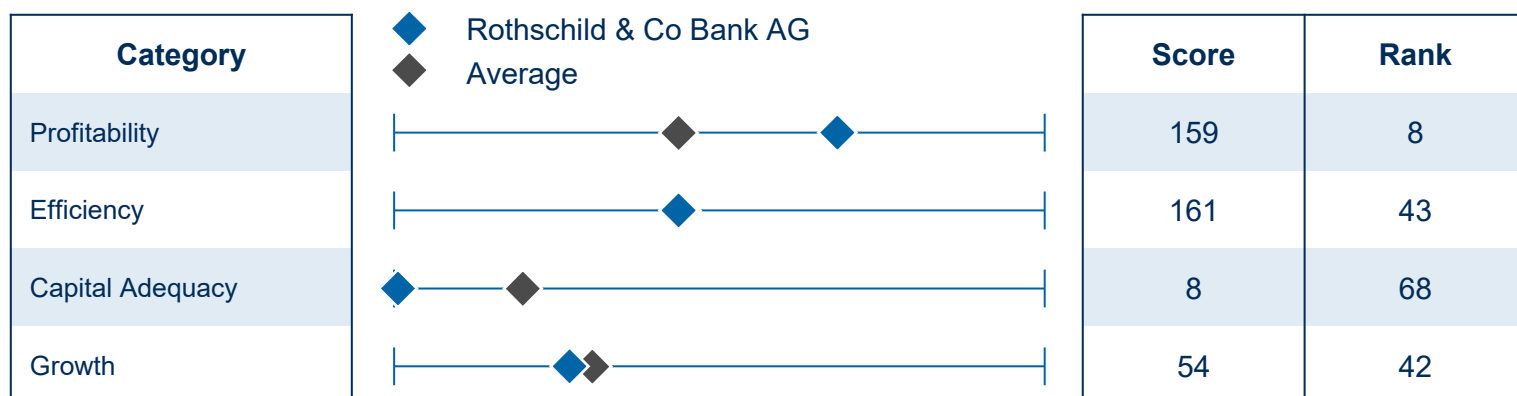
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Private Bank	Auditor	KPMG AG
AUM	CHF 22.7b	Headcount (FTE)	358
NNM	CHF 392m	Operating Income	CHF 166m
Board members	Gary Alan Powell, Francois Pérol, Sipko Schat, Serge Ledermann, Christian De Prati,		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	382	Rank	29
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	3.0%	Cost-Income Ratio	85.6%
Return on Equity	27.3%	AUM / FTE	CHF 63'346'369
Return on AUM	0.5%	Personnel Expense / FTE	CHF 268'872

Efficiency

Capital Adequacy

CET1 Ratio	17.6%	AUM Growth	n.a.
Leverage Ratio	4.3%	NNM / AUM	1.7%
Liquidity Coverage Ratio	125.8%	NNM / FTE	CHF 1'094'972

Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 2.4b	Headcount (FTE)	55
NNM	CHF 148m	Operating Income	CHF 16m
Board members	Shanu S.P. Hinduja, Marcel Aellen, Jean-Jacques Salomon, Jean-Francois Varlet, Vinoo S.P. Hinduja		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	291	Rank	62
--------------	------------	-------------	-----------



Category	◆ S.P. Hinduja Banque Privée	◆ Average	Score	Rank
Profitability			92	52
Efficiency			114	64
Capital Adequacy			22	43
Growth			63	28

Profitability

Return on Total Assets	5.0%	Cost-Income Ratio	198.6%
Return on Equity	-4.8%	AUM / FTE	CHF 43'061'364
Return on AUM	0.5%	Personnel Expense / FTE	CHF 300'891

Efficiency

Capital Adequacy

CET1 Ratio	13.8%	AUM Growth	n.a.
Leverage Ratio	12.9%	NNM / AUM	6.3%
Liquidity Coverage Ratio	233.2%	NNM / FTE	CHF 2'692'655

Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	Ernst & Young AG
AUM	CHF 6.9b	Headcount (FTE)	252
NNM	CHF 78m	Operating Income	CHF 73m
Board members	Peter Hall, Stefan Maeder, Annabelle R. Hett-Essinger		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	408	Rank	17
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	6.6%	Cost-Income Ratio	95.9%
Return on Equity	1.8%	AUM / FTE	CHF 27'249'988
Return on AUM	0.7%	Personnel Expense / FTE	CHF 211'125

Efficiency

Capital Adequacy

CET1 Ratio	27.9%	AUM Growth	n.a.
Leverage Ratio	13.6%	NNM / AUM	1.1%
Liquidity Coverage Ratio	506.0%	NNM / FTE	CHF 310'210

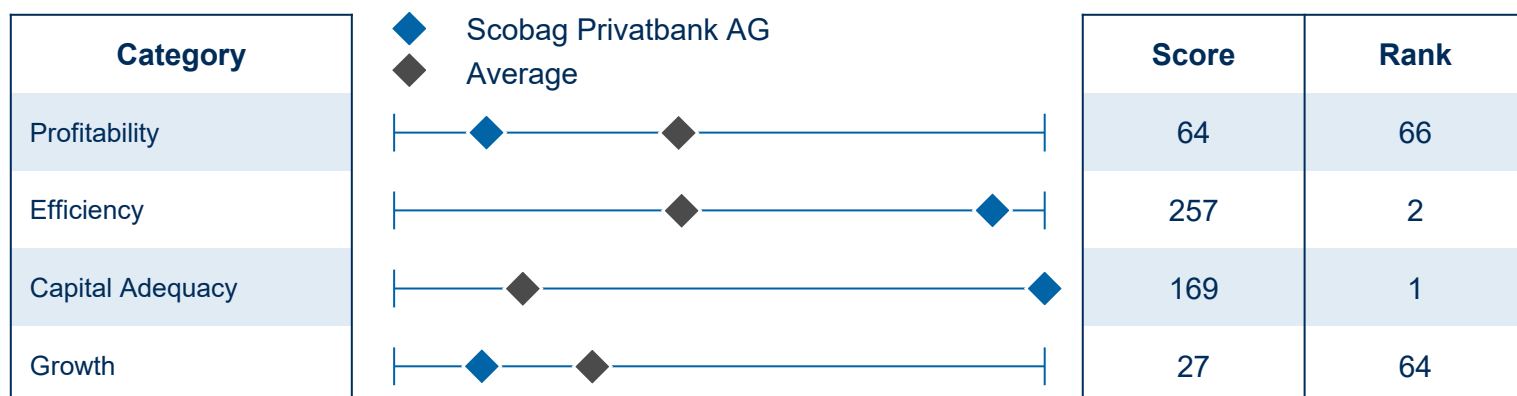
Growth

Legal Form	Public limited company	Headquarters	Basel
Bank Type	Private Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 40.5b	Headcount (FTE)	34
NNM	CHF -458m	Operating Income	CHF 21m
Board members	Peter Schaub, Bruno Dallo, Frenk Mutschlechner		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	517	Rank	5
--------------	------------	-------------	----------



Profitability

Return on Total Assets	2.4%	Cost-Income Ratio	60.3%
Return on Equity	4.3%	AUM / FTE	CHF 1'198'834'320
Return on AUM	0.1%	Personnel Expense / FTE	CHF 264'625

Efficiency

Capital Adequacy

CET1 Ratio	68.4%	AUM Growth	n.a.
Leverage Ratio	10.0%	NNM / AUM	-1.1%
Liquidity Coverage Ratio	1'358.0%	NNM / FTE	CHF -13'550'296

Growth

Legal Form	Public limited company	Headquarters	Bellinzona
Bank Type	Boutique	Auditor	Deloitte AG
AUM	CHF 453m	Headcount (FTE)	18
NNM	CHF -4m	Operating Income	CHF 7m
Board members	Mario Molo, Giorgio Lavizzari, Loris Joppini		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	464	Rank	9
--------------	------------	-------------	----------



Profitability

Return on Total Assets	3.3%	Cost-Income Ratio	69.6%
Return on Equity	7.5%	AUM / FTE	CHF 25'190'111
Return on AUM	0.8%	Personnel Expense / FTE	CHF 166'258

Efficiency

Capital Adequacy

CET1 Ratio	13.0%	AUM Growth	n.a.
Leverage Ratio	13.0%	NNM / AUM	-1.0%
Liquidity Coverage Ratio	1155.1%	NNM / FTE	CHF -248'444

Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Boutique	Auditor	Deloitte AG
AUM	CHF 13.7b	Headcount (FTE)	298
NNM	CHF 1'316m	Operating Income	CHF 107m
Board members	Anne Marion-Bouchacourt, Angela de Wolffde Moorsel, Arnaud Jacquemin, Olivier Lecler, Valérie Menu, Natacha A. Polli, Maxime Sabiaux, Maurice Turrettini		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	320	Rank	57
--------------	------------	-------------	-----------



Category	◆ SOCIETE GENERALE PB (Suisse) SA	◆ Average	Score	Rank
Profitability			75	61
Efficiency			156	55
Capital Adequacy			17	50
Growth			71	17

Profitability

Return on Total Assets	1.4%	Cost-Income Ratio	111.3%
Return on Equity	-3.2%	AUM / FTE	CHF 45'938'275
Return on AUM	0.5%	Personnel Expense / FTE	CHF 233'766

Efficiency

Capital Adequacy

CET1 Ratio	21.8%	AUM Growth	n.a.
Leverage Ratio	5.9%	NNM / AUM	9.6%
Liquidity Coverage Ratio	155.3%	NNM / FTE	CHF 4'417'691

Growth

Legal Form	Public limited company	Headquarters	St. Gallen
Bank Type	Cantonal Bank	Auditor	PricewaterhouseCoopers AG
AUM	CHF 55.8b	Headcount (FTE)	1'121
NNM	CHF 4'684m	Operating Income	CHF 519m
Board members	Thomas A. Gutzwiler, Adrian Ruesch, Manuel Ammann, Andrea Cornelius, Claudia Gietz Viehweger, Roland Ledergerber, Marc Maechler, Kurt Rueegg, Hans Wey		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	349	Rank	46
--------------	------------	-------------	-----------



Category	St. Galler Kantonalbank	Average	Score	Rank
Profitability			82	60
Efficiency			188	4
Capital Adequacy			10	63
Growth			69	19

Profitability

Return on Total Assets	1.3%	Cost-Income Ratio	57.6%
Return on Equity	6.8%	AUM / FTE	CHF 49'788'449
Return on AUM	0.3%	Personnel Expense / FTE	CHF 158'322

Efficiency

Capital Adequacy

CET1 Ratio	16.0%	AUM Growth	n.a.
Leverage Ratio	6.6%	NNM / AUM	8.4%
Liquidity Coverage Ratio	136.8%	NNM / FTE	CHF 4'178'529

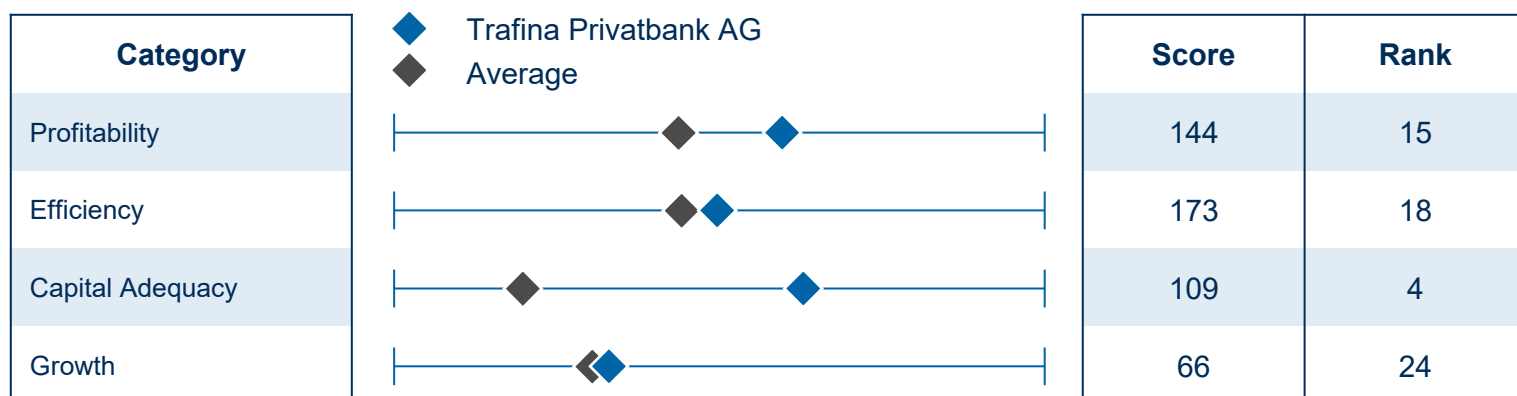
Growth

Legal Form	Public limited company	Headquarters	Basel
Bank Type	Boutique	Auditor	Grant Thornton AG
AUM	CHF 1.5b	Headcount (FTE)	10
NNM	CHF 64m	Operating Income	CHF 9m
Board members	Andreas R. Sarasin, Ulrich Vischer, Daniel O. A. Rüedi, Daniel Burkhardt		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	491	Rank	6
--------------	------------	-------------	----------



Profitability

Return on Total Assets	6.8%	Cost-Income Ratio	55.9%
Return on Equity	12.6%	AUM / FTE	CHF 147'853'271
Return on AUM	0.5%	Personnel Expense / FTE	CHF 304'416

Efficiency

Capital Adequacy

CET1 Ratio	26.0%	AUM Growth	n.a.
Leverage Ratio	17.1%	NNM / AUM	4.3%
Liquidity Coverage Ratio	1'081.0%	NNM / FTE	CHF 6'398'387

Growth









Legal Form		Headquarters	Zurich
Bank Type	Large Bank	Auditor	Ernst & Young AG
AUM	USD 4'240.0b	Headcount (FTE)	71'385
NNM	USD 159'000m	Operating Income	USD 35'542m
Board members	Axel A. Weber, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Reto Francioni, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer, Jeanette Wong, Markus Baumann		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	376	Rank	34
--------------	------------	-------------	-----------



Category	UBS Group AG	Average	Score	Rank
Profitability			141	16
Efficiency			167	27
Capital Adequacy			8	67
Growth			59	36

Profitability

Return on Total Assets	3.2%	Cost-Income Ratio	73.3%
Return on Equity	17.0%	AUM / FTE	USD 59'396'232
Return on AUM	0.6%	Personnel Expense / FTE	USD 257'575

Efficiency

Capital Adequacy

CET1 Ratio	15.0%	AUM Growth	n.a.
Leverage Ratio	5.7%	NNM / AUM	3.8%
Liquidity Coverage Ratio	143.0%	NNM / FTE	USD 2'227'359

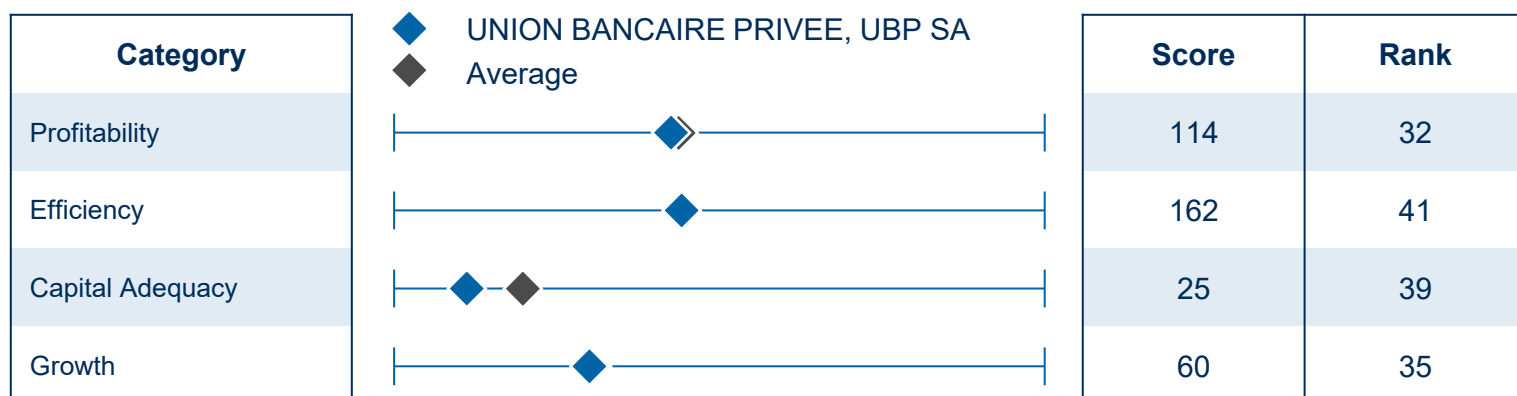
Growth

Legal Form	Public limited company	Headquarters	Geneva
Bank Type	Private Bank	Auditor	Ernst & Young AG
AUM	CHF 160.4b	Headcount (FTE)	1'904
NNM	CHF 5'700m	Operating Income	CHF 1'134m
Board members	Daniel de Picciotto, Marcel Rohner, David Blumer, Olivier Vodoz, Anne Rotman de Picciotto, John Martin Manser, Ligia Torres, Nicolas Brunschwig		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	361	Rank	40
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.9%	Cost-Income Ratio	78.4%
Return on Equity	8.1%	AUM / FTE	CHF 84'243'697
Return on AUM	0.5%	Personnel Expense / FTE	CHF 291'321

Efficiency

Capital Adequacy

CET1 Ratio	25.2%	AUM Growth	n.a.
Leverage Ratio	5.4%	NNM / AUM	%
Liquidity Coverage Ratio	218.1%	NNM / FTE	CHF 2'993'697

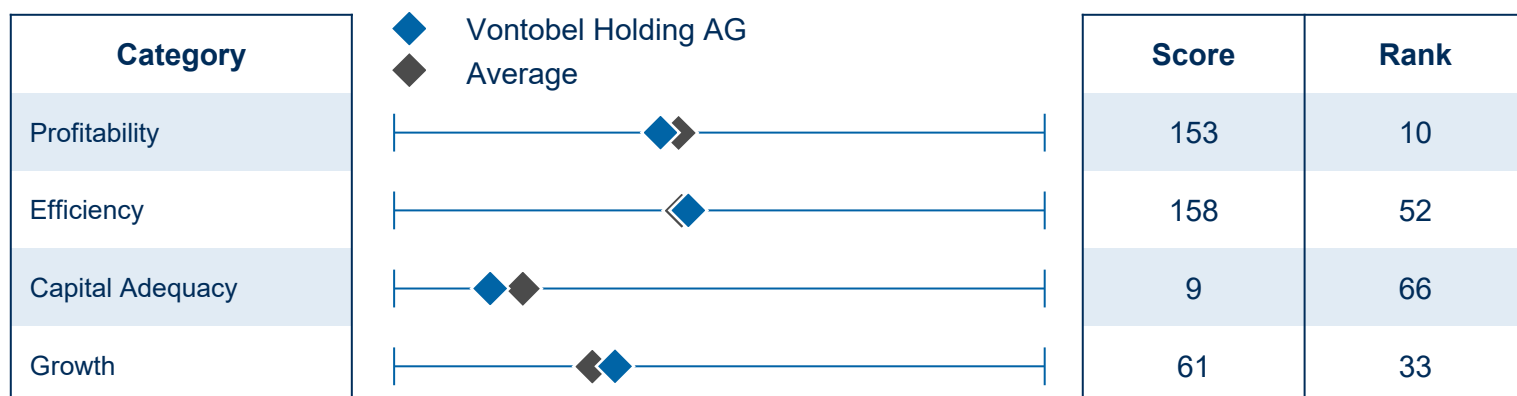
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Private Bank	Auditor	Ernst & Young AG
AUM	CHF 263.8b	Headcount (FTE)	2'109
NNM	CHF 8'100m	Operating Income	CHF 1'536m
Board members	Herbert J. Scheidt, Bruno Basler, Maja Baumann, Elisabeth Bourqui, David Cole, Michael Halbherr, Stefan Loacker, Clara C. Streit, Andreas Utermann, Bjoern Wettergren		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	381	Rank	31
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	4.7%	Cost-Income Ratio	69.6%
Return on Equity	18.6%	AUM / FTE	CHF 112'264'732
Return on AUM	0.6%	Personnel Expense / FTE	CHF 348'315

Efficiency

Capital Adequacy

CET1 Ratio	16.6%	AUM Growth	n.a.
Leverage Ratio	4.9%	NNM / AUM	3.4%
Liquidity Coverage Ratio	139.9%	NNM / FTE	CHF 3'840'137

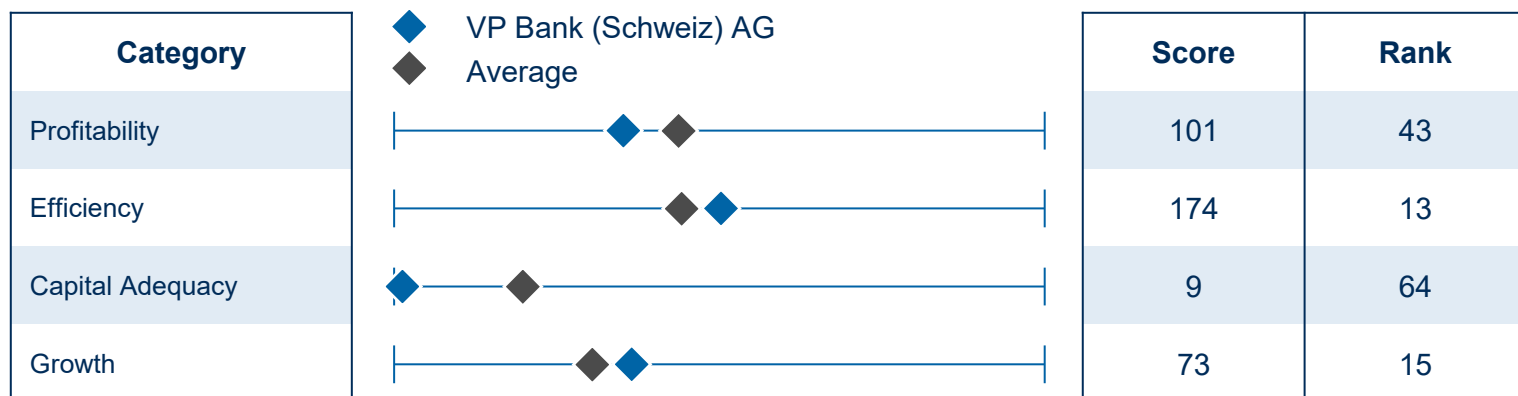
Growth

Legal Form	Public limited company	Headquarters	Zurich
Bank Type	Boutique	Auditor	PricewaterhouseCoopers AG
AUM	CHF 8.2b	Headcount (FTE)	102
NNM	CHF 673m	Operating Income	CHF 51m
Board members	Paul H. Arni, Alexander Vögele, Tobias Wehrli, Fidelis M. Götz		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	357	Rank	43
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	2.0%	Cost-Income Ratio	72.4%
Return on Equity	9.6%	AUM / FTE	CHF 80'193'943
Return on AUM	0.4%	Personnel Expense / FTE	CHF 226'059

Efficiency

Capital Adequacy

CET1 Ratio	16.6%	AUM Growth	n.a.
Leverage Ratio	4.4%	NNM / AUM	8.3%
Liquidity Coverage Ratio	148.5%	NNM / FTE	CHF 6'619'204

Growth

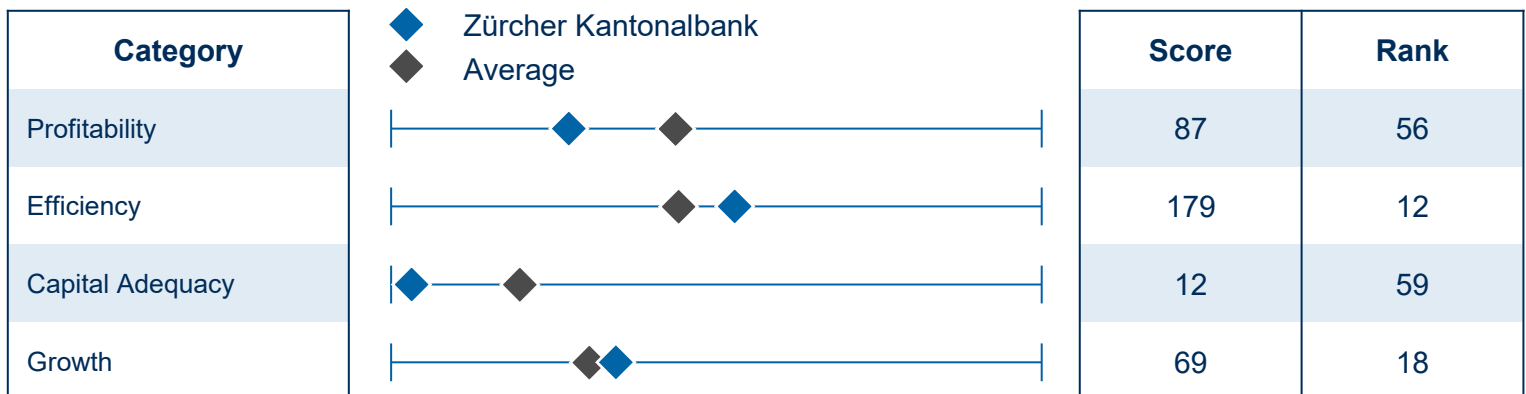


Legal Form	Public law institute	Headquarters	Zurich
Bank Type	Cantonal Bank	Auditor	Ernst & Young AG
AUM	CHF 339.0b	Headcount (FTE)	5'145
NNM	CHF 28'853m	Operating Income	CHF 2'572m
Board members	Jörg Müller-Ganz, Janòs Blum, Roger Liebi, Amr Abdelaziz, Adrian Bruhin, Bettina Furrer, René Huber, Henrich Kisker, Mark Roth, Peter Ruff, Walter Schoch, Anita Sigg, Stefan Wirth		

Source: Annual report 2021, commercial register

ZHAW WM Performance Score

Score	347	Rank	48
--------------	------------	-------------	-----------



Profitability

Return on Total Assets	1.3%	Cost-Income Ratio	63.0%
Return on Equity	7.4%	AUM / FTE	CHF 65'898'931
Return on AUM	0.3%	Personnel Expense / FTE	CHF 212'245

Efficiency

Capital Adequacy

CET1 Ratio	17.0%	AUM Growth	n.a.
Leverage Ratio	6.2%	NNM / AUM	7.6%
Liquidity Coverage Ratio	160.0%	NNM / FTE	CHF 5'024'879

Growth

List of Abbreviations

AUM	Assets under management
FINMA	Swiss Financial Market Supervisory Authority
FTE	Full-time equivalents
HQ	Headquarters
KPI	Key performance indicator
NNM	Net new money
SML	School of Management and Law
SNB	Swiss National Bank
WM	Wealth management
ZHAW	Zurich University of Applied Sciences

List of Tables

Table 1: Data sample (overview).....	4
Table 2: Remaining candidates (SNB bank type).....	4
Table 3: Remaining candidates (field of business).....	5
Table 4: Remaining candidates (data availability).....	5
Table 5: Banks in this study (summary).....	6
Table 6: Banks by inclusion ratio.....	8
Table 7: Market size by bank type.....	10
Table 8: Headquarters and AUM.....	10
Table 9: Global FTE or headcount by bank type.....	11
Table 10: Bank types in this study.....	11
Table 11: Large Banks.....	12
Table 12: Cantonal Banks.....	13
Table 13: Private Banks and Boutiques.....	15
Table 14: KPIs: definition and calculation.....	16
Table 15: KPIs: overall results.....	17
Table 16: Capital adequacy ratios by bank type.....	24
Table 17: ZHAW WM Performance Score: Total.....	34
Table 18: ZHAW WM Performance Score: Profitability.....	36
Table 19: ZHAW WM Performance Score: Efficiency.....	37
Table 20: ZHAW WM Performance Score: Capital Adequacy.....	39
Table 21: ZHAW WM Performance Score: Growth.....	40
Table 22: Boards of Directors: members.....	41
Table 23: Boards of Directors: female members.....	42
Table 24: Regression analysis.....	43
Table 25: Banks included in this study (details).....	50
Table 26: Banks excluded (not wealth management banks).....	126
Table 27: Banks excluded due to special business type.....	127
Table 28: Banks analyzed on a consolidated level.....	127
Table 29: Banks contacted, as they did not publish their 2021 annual report online.....	129
Table 30: Banks excluded due to inclusion ratios below 25%.....	130
Table 31: Profitability: KPIs per bank.....	132
Table 32: Efficiency: KPIs per bank.....	134
Table 33: Capital Adequacy: KPIs per bank.....	136
Table 34: Growth: KPIs per bank.....	138
Table 35: Boards of Directors: detailed membership.....	141

List of Figures

Figure 1: Scope of this study	1
Figure 2: Return on Total Assets	18
Figure 3: Return on Equity.....	19
Figure 4: Return on AUM.....	20
Figure 5: Cost-Income Ratio.....	21
Figure 6: AUM / FTE.....	22
Figure 7: Personnel Expense / FTE.....	23
Figure 8: CET1 Ratio.....	24
Figure 9: Leverage ratio	25
Figure 10: Liquidity coverage ratio.....	26
Figure 11: NNM / AUM	27
Figure 12: NNM / FTE	28
Figure 13: ZHAW WM Performance Score – illustrative KPI example.....	30
Figure 14: ZHAW WM Performance Score – overall results.....	31
Figure 15: ZHAW WM Performance Score: Profitability	35
Figure 16: ZHAW WM Performance Score: Efficiency	37
Figure 17: ZHAW WM Performance Score: Capital Adequacy.....	38
Figure 18: ZHAW WM Performance Score: Growth	40
Figure 19: Regulatory environment	44

Appendix

Number of banks	Excluded bank	SNB bank type
2	Clientis AG	Banks with a special field of business
	Raiffeisen Gruppe	
24	ABANCA CORPORACION BANCARIA S.A., Betanzos, succursale de Genève	First branch office of a foreign bank
	Allfunds Bank International S.A., Luxembourg, Zurich Branch	
	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Zweigniederlassung Staad	
	Bank of America Europe Designated Activity Company, Dublin, Zweigniederlassung Zürich	
	Bank of China Limited, succursale de Genève	
	Barclays Capital, Zurich Branch of Barclays Bank PLC, London	
	BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich	
	CACEIS Bank, Paris, succursale de Nyon / Suisse	
	China Construction Bank Corporation, Beijing, Swiss Branch Zurich	
	Citibank, N.A., Sioux Falls, Zurich Branch	
	COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich	
	Deutsche Bank Aktiengesellschaft, Frankfurt a.M., Zweigniederlassung Zürich	
	HSBC Bank plc, London, Zweigniederlassung Zürich	
	Hypo Vorarlberg Bank AG, Bregenz, Zweigniederlassung St. Gallen	
	Industrial and Commercial Bank of China Limited, Peking, Zweigniederlassung Zürich	
	ING Bank N.V., Amsterdam, succursale de Lancy/Genève	
	J.P. Morgan Securities plc, London, Zweigniederlassung Zürich	
JPMorgan Chase Bank, National Association, Columbus, Zurich Branch		
Northern Trust Global Services SE, Leudelange, Luxembourg, Zweigniederlassung Basel		

Number of banks	Excluded bank	SNB bank type
	RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich Société Générale, Paris, Zweigniederlassung Zürich State Street Bank International GmbH, München, Zweigniederlassung Zürich UBS Europe SE, Frankfurt am Main, Zweigniederlassung Schweiz, Opfikon UniCredit Bank AG, München, Zweigniederlassung Zürich	
8	Bank Sparhafen Zürich AG Banque Degroof Petercam (Suisse) SA Bantleon Bank AG HBL BANK UK LIMITED, London, Zweigniederlassung Zürich Intesa Sanpaolo Private Bank (Suisse) Morval SA Quintet Private Bank (Schweiz) AG Sberbank (Switzerland) AG STRATEO, Genève, Succursale d'Arkéa Direct Bank SA, Puteaux (Paris)	Not on the FINMA list
18	Alternative Bank Schweiz AG Aquila AG Bank Cler AG Bank-now AG Cembra Money Bank AG Cornèr Banca SA Freie Gemeinschaftsbank Genossenschaft Helvetische Bank AG InCore Bank AG Migros Bank AG PostFinance AG SEBA Bank AG Swiss Bankers Prepaid Services AG Sygnum Bank AG Tellco AG TradeXBank AG VZ Depotbank AG WIR Bank Genossenschaft	Other banks

Number of banks	Excluded bank	SNB bank type
5	Baumann & Cie KmG	Private bankers who do not solicit funds from the public
	Bordier & Cie SCmA	
	E. Gutzwiller & Cie. Banquiers	
	Rahn+Bodmer Co.	
	Reichmuth & Co.	
58	acervis Bank AG	Regional banks and savings banks
	AEK BANK 1826 Genossenschaft	
	Alpha RHEINTAL Bank AG	
	Baloise Bank SoBa AG	
	Bank Avera Genossenschaft	
	Bank BSU Genossenschaft	
	Bank EEK AG	
	Bank EKI Genossenschaft	
	Bank Gantrisch Genossenschaft	
	Bank in Zuzwil AG	
	Bank Leerau Genossenschaft	
	Bank Oberaargau AG	
	Bank SLM AG	
	Bank Thalwil Genossenschaft	
	BANK ZIMMERBERG AG	
	BBO Bank Brienz Oberhasli AG	
	Bernerland Bank AG	
	Bezirks-Sparkasse Dielsdorf Genossenschaft	
	Biene Bank im Rheintal Genossenschaft	
	BS Bank Schaffhausen AG	
	Burgergemeinde Bern, DC Bank Deposito-Cassa der Stadt Bern	
	Burgerliche Ersparniskasse Bern, Genossenschaft	
	Caisse d'Epargne Courtelary SA	
	Caisse d'Epargne d'Aubonne société coopérative	
Caisse d'Epargne de Cossonay société coopérative		
Caisse d'Epargne de Nyon société coopérative		
Caisse d'Epargne et de Crédit Mutuel de Chermignon société coopérative		

Number of banks	Excluded bank	SNB bank type
	Caisse d'Epargne Riviera, société coopérative	
	Clientis Bank Aareland AG	
	Clientis Bank im Thal AG	
	Clientis Bank Oberuzwil AG	
	Clientis Bank Thur Genossenschaft	
	Clientis Bank Toggenburg AG	
	Clientis EB Entlebucher Bank AG	
	Clientis Sparkasse Oftringen Genossenschaft	
	CREDIT MUTUEL DE LA VALLEE SA	
	Ersparniskasse Affoltern i.E. AG	
	Ersparniskasse Rüeggisberg Genossenschaft	
	Ersparniskasse Schaffhausen AG	
	Ersparniskasse Speicher	
	GRB Glarner Regionalbank Genossenschaft	
	Hypothekarbank Lenzburg AG	
	Leihkasse Stammheim AG	
	Regiobank Männedorf AG	
	Regiobank Solothurn AG	
	SB Saanen Bank AG	
	SPAR + LEIHKASSE GÜRBETAL AG	
	Spar- und Leihkasse Bucheggberg AG	
	Spar- und Leihkasse Frutigen AG	
	Spar- und Leihkasse Thayngen AG	
	Spar- und Leihkasse Wynigen AG	
	Spar+Leihkasse Riggisberg AG	
	Sparcassa 1816 Genossenschaft	
	Sparhafen Bank AG	
	Sparkasse Schwyz AG	
	Sparkasse Sense	
	Valiant Bank AG	
	Zürcher Landbank AG	
1	Citibank, N.A., Sioux Falls, succursale de Genève	Second branch office of a foreign bank
116	Banks excluded (not wealth management banks)	

Table 26: Banks excluded (not wealth management banks)

Excluded bank	Special business type (in our own assessment)
Bank zweiplus ag	Banking services mainly for financial advisors, asset managers and insurance companies; also provides Swiss financial portal “cash.ch” for private clients.
Banque Algérienne du Commerce Ex- térieur SA	Specialized in trade finance, especially between EU countries and Algeria.
Banque Internationale de Commerce – BRED (Suisse) SA	Active in transaction financing or revolving credit facilities; aims to assist the development of companies engaged in trade of energy, agricultural and metal commodities.
Crédit Agricole next bank (Suisse) SA	Active mainly in property finance; offers tailor-made financing solutions for acquiring or constructing residential or rental properties.
Credit Europe Bank (Suisse) SA	Active mainly financing agricultural products, energy and metals.
Dukascopy Bank SA	Online bank providing internet based and mobile trading services.
FlowBank SA	Online bank providing access to self-service trading.
Gazprombank (Schweiz) AG	Discontinued business activities in Switzerland (since Q3 2022)
IG bank S.A.	Online bank providing access to self-service trading.
MBaer Merchant Bank AG	Active mainly in merchant and transaction banking.
Nomura Bank (Schweiz) AG	Mainly facilitates securities transactions on Asia Pacific exchanges on behalf of Switzerland based institutional investors.
SAXO BANK (SCHWEIZ) AG	Online bank providing access to self-service trading.
Swissquote Bank SA	Online bank providing access to self-service trading.
Total: 13 banks	Excluded due to special business type

Table 27: Banks excluded due to special business type

Excluded bank	Swiss parent company included in this study
Credit Suisse (Schweiz) AG	Credit Suisse AG
EFG Bank AG EFG Bank European Financial Group SA	EFG International
Piguet Galland & Cie SA	Banque Cantonale Vaudoise
UBS Switzerland AG	UBS AG
Total: 4 banks	Excluded as subsidiaries analyzed on a consolidated level

Table 28: Banks analyzed on a consolidated level

Banks contacted	Bank name	Data availability
24	BANCA DEL CERESIO SA	Successful (Annual report provided)
	Bank von Roll AG	
	BANQUE HERITAGE SA	
	BBVA SA	

Banks contacted	Bank name	Data availability
	F. Van Lanschot Bankiers (Schweiz AG) FAB Private Bank (Suisse) SA Globalance Bank AG Goldman Sachs Bank AG HSBC Private Bank (Suisse) SA J.P. Morgan (Suisse) SA LGT Bank (Schweiz) AG Lienhardt & Partner Privatbank Zürich AG Mercantil Bank (Schweiz) AG NPB Neue Privat Bank AG Privatbank IHAG Zürich AG Privatbank Von Graffenried AG Private Client Bank AG Quilvest (Switzerland) Ltd. Rothschild & Co Bank AG S.P. Hinduja Banque Privée SA Schroder & Co Bank AG Scobag (Privatbank) AG SOCIETE GENERALE Private Banking (Suisse) SA VP Bank (Schweiz) AG	
9	Banca Aletti & C. (Suisse) SA BANQUE BANORIENT (SUISSE) SA Banque Bonhôte & Cie SA Banque Eric Sturdza SA Banque Thaler SA CIM BANQUE SA Gonet & Cie SA Kaleido Privatbank AG ODDO BHF (Schweiz) AG	No answer at all or No answer after first contact
3	Banco Itaú (Suisse) SA Banco Santander International SA Citibank (Switzerland) AG	No contact information provided
2	Privatbank Bellerive AG	

Banks contacted	Bank name	Data availability
	Zähringer Privatbank AG	Invitation to HQ to review annual report
2	Banque Internationale à Luxembourg (Suisse) SA Cité Gestion SA	Refused to provide annual report
40	Banks contacted, as they did not publish their 2021 annual report online	

Table 29: Banks contacted, as they did not publish their 2021 annual report online

Nr.	Bank name	SNB bank type	HQ	Inclusion ratio
1	Schaffhauser Kantonalbank	Cantonal Bank	Schaffhausen	24.4%
2	Zuger Kantonalbank	Cantonal Bank	Zug	21.1%
3	Bank Linth LLB AG	Foreign-Controlled Bank	Uznach	18.2%
4	Basler Kantonalbank	Cantonal Bank	Basel	17.8%
5	Banca Popolare di Sondrio (Suisse) SA	Foreign-Controlled Bank	Lugano	17.8%
6	Berner Kantonalbank AG	Cantonal Bank	Bern	16.9%
7	Schwyzner Kantonalbank	Cantonal Bank	Schwyz	16.3%
8	Luzerner Kantonalbank AG	Cantonal Bank	Luzern	16.2%
9	Bank CIC (Schweiz) AG	Foreign-Controlled Bank	Basel	14.5%
10	Basellandschaftliche Kantonalbank	Cantonal Bank	Liestal	13.6%
11	Banque Cantonale de Genève	Cantonal Bank	Geneva	13.4%
12	Thurgauer Kantonalbank	Cantonal Bank	Weinfelden	13.4%
13	Aargauische Kantonalbank	Cantonal Bank	Aarau	13.2%
14	Urner Kantonalbank	Cantonal Bank	Altdorf	12.6%
15	Banque Cantonale du Valais	Cantonal Bank	Sion	12.1%
16	Banque cantonale neuchâteloise	Cantonal Bank	Neuchâtel	11.6%
17	Banca dello Stato del Cantone Ticino	Cantonal Bank	Bellinzona	11.2%
18	Nidwaldner Kantonalbank	Cantonal Bank	Stans	11.0%
19	Banque Cantonale du Jura SA	Cantonal Bank	Porrentruy	10.8%
20	Appenzeller Kantonalbank	Cantonal Bank	Appenzell	10.8%
21	Glarner Kantonalbank	Cantonal Bank	Glarus	10.1%
22	Obwaldner Kantonalbank	Cantonal Bank	Sarnen	8.3%
23	Banque Cantonale de Fribourg	Cantonal Bank	Fribourg	5.7%
24	Banque de Commerce et de Placements SA	Foreign-controlled bank	Geneva	2.5%
25	Credit Europe Bank (Suisse) SA	Foreign-controlled bank	Geneva	0.5%
26	Habib Bank AG Zürich	Foreign-controlled bank	Zurich	-0.5%

Nr.	Bank name	SNB bank type	HQ	Inclusion ratio
27	Banque du Léman SA	Foreign-controlled bank	Geneva	-1.3%

Table 30: Banks excluded due to inclusion ratios below 25%

Profitability			
Short name	Return on Total Assets	Return on Equity	Return on AUM
Arab Bank	1.48%	2.68%	0.51%
Axion Swiss Bank	2.28%	8.59%	0.51%
Banca Credinvest	2.44%	0.33%	0.99%
Banca del Ceresio	9.86%	13.56%	1.16%
Banca del Sempione	4.57%	4.43%	0.79%
Banca Zarattini	2.84%	0.40%	0.58%
Bank von Roll	4.27%	9.04%	0.68%
BankMed	0.89%	-11.37%	0.29%
Banque AUDI	2.51%	4.45%	0.76%
Banque Cramer	4.91%	6.56%	0.86%
Banque Havilland	-1.52%	-13.93%	1.26%
Banque Heritage	5.99%	0.26%	0.78%
Banque Syz	4.95%	2.12%	0.58%
Barclays Bank	2.61%	1.80%	0.34%
BBVA	4.06%	5.03%	0.77%
BCV	1.80%	10.39%	0.31%
Bergos	9.32%	11.07%	0.48%
BNP Paribas	1.67%	2.44%	0.55%
BZ Bank	7.45%	28.10%	0.16%
CA Indosuez	1.93%	1.76%	0.38%
CBH	2.60%	6.15%	0.48%
CS	2.45%	-3.73%	0.82%
Deutsche Bank	2.61%	-0.07%	0.49%
Dreyfus	4.67%	5.38%	0.47%
DZ Privatbank	3.67%	10.79%	0.82%
Edmond de Rothschild	5.06%	5.19%	0.58%
EFG	2.98%	11.27%	0.75%
FAB Private Bank	2.16%	2.88%	0.51%
Frankfurter Bankgesellschaft	4.42%	7.51%	0.76%

Profitability			
Short name	Return on Total Assets	Return on Equity	Return on AUM
GKB	1.16%	6.61%	n.a.
Globalance Bank	18.00%	3.32%	0.41%
Goldman Sachs	4.35%	4.94%	0.42%
HSBC Private Bank	1.87%	0.66%	0.27%
Hyposwiss Private Bank	3.76%	10.18%	0.71%
Investec	2.99%	-3.31%	0.33%
J.P. Morgan	3.71%	1.88%	0.35%
Julius Bär	2.79%	13.27%	0.46%
LGT	2.79%	-0.62%	0.54%
Lienhardt & Partner	3.18%	6.32%	0.28%
Lombard Odier	6.54%	18.35%	0.76%
Maerki Baumann	3.68%	12.30%	0.37%
Mercantil Bank	11.85%	1.32%	0.87%
Mirabaud	6.98%	16.38%	0.81%
NBK	3.67%	-7.67%	0.57%
NPB	3.77%	5.46%	0.41%
ONE swiss bank	3.17%	-10.96%	0.44%
Pictet	6.65%	27.39%	0.57%
PKB Privatbank	3.38%	0.59%	0.70%
Privatbank IHAG	1.85%	-4.45%	0.34%
Private Client Bank	17.18%	2.13%	0.27%
QNB	1.56%	-0.33%	0.30%
Quilvest	7.97%	3.39%	0.27%
REYL	4.10%	4.78%	0.54%
Rothschild	3.01%	27.25%	0.50%
S.P. Hinduja	5.04%	-4.81%	0.49%
Safra Sarasin	3.10%	9.23%	0.41%
Schroder	6.59%	1.76%	0.68%
Scobag	2.39%	4.35%	0.05%
SGKB	1.31%	6.75%	0.27%
SocGen	1.43%	-3.16%	0.47%
Socieà Bancaria Ticinese	3.37%	7.49%	0.82%

Profitability			
Short name	Return on Total Assets	Return on Equity	Return on AUM
Trafina	6.80%	12.64%	0.51%
UBP	2.92%	8.12%	0.52%
UBS	3.18%	17.01%	0.57%
Van Lanschot	2.35%	6.82%	0.33%
Von Graffenried	8.72%	17.42%	0.53%
Vontobel	4.74%	18.55%	0.57%
VP Bank	2.04%	9.56%	0.37%
ZKB	1.34%	7.43%	0.30%

Table 31: Profitability: KPIs per bank

Efficiency			
Short name	Cost-Income Ratio	AUM / FTE	Personnel Expense / FTE
Arab Bank	73.4%	CHF 37'333'333	CHF 262'701
Axion Swiss Bank	81.7%	CHF 86'033'592	CHF 271'811
Banca Credinvest	99.2%	CHF 43'496'607	CHF 192'855
Banca del Ceresio	56.7%	CHF 37'805'369	CHF 242'765
Banca del Sempione	89.4%	CHF 28'528'529	CHF 163'493
Banca Zarattini	123.6%	CHF 26'554'688	CHF 167'649
Bank von Roll	76.1%	CHF 66'198'730	CHF 24'1829
BankMed	309.1%	CHF 27'188'403	CHF 186'200
Banque AUDI	87.6%	CHF 61'425'880	CHF 264'500
Banque Cramer	82.8%	CHF 34'034'658	CHF 274'855
Banque Havilland	n.a.	CHF 6'563'529	CHF 283'202
Banque Heritage	104.5%	n.a.	n.a.
Banque Syz	95.7%	CHF 70'577'306	CHF 250'114
Barclays Bank	97.3%	CHF 78'146'754	CHF 286'598
BBVA	80.3%	CHF 41'820'233	CHF 209'897
BCV	57.4%	CHF 52'036'232	CHF 180'797
Bergos	43.6%	CHF 56'172'946	CHF 214'222
BNP Paribas	193.2%	CHF 26'297'787	CHF 269'053
BZ Bank	33.7%	CHF 1'319'545'000	CHF 284'391
CA Indosuez	90.3%	CHF 43'664'516	CHF 198'819
CBH	85.1%	CHF 47'662'869	CHF 183'047

Efficiency			
Short name	Cost-Income Ratio	AUM / FTE	Personnel Expense / FTE
CS	103.2%	CHF 32'209'140	CHF 178'866
Deutsche Bank	89.9%	CHF 54'559'883	CHF 306'878
Dreyfus	66.5%	CHF 105'141'512	CHF 313'435
DZ Privatbank	87.9%	CHF 57'602'041	CHF 187'510
Edmond de Rothschild	89.6%	CHF 67'944'879	CHF 226'411
EFG	77.1%	CHF 49'512'960	CHF 235'675
FAB Private Bank	85.5%	CHF 58'901'668	CHF 271'194
Frankfurter Bankgesellschaft	77.6%	CHF 50'659'945	CHF 229'487
GKB	48.1%	n.a.	CHF 114'397
Globalance Bank	90.7%	CHF 65'036'901	CHF 213'038
Goldman Sachs	73.5%	CHF 154'010'767	CHF 376'737
HSBC Private Bank	96.0%	CHF 123'422'024	CHF 246'249
Hyposwiss Private Bank	92.4%	CHF 47'048'356	CHF 267'516
Investec	113.8%	CHF 54'044'076	CHF 216'731
J.P. Morgan	93.2%	CHF 52'618'401	CHF 232'749
Julius Bär	68.8%	CHF 68'266'843	CHF 177'594
LGT	102.4%	CHF 82'847'059	CHF 296'116
Lienhardt & Partner	62.7%	CHF 78'755'243	CHF 172'432
Lombard Odier	74.1%	CHF 65'805'428	CHF 322'995
Maerki Baumann	79.9%	CHF 140'561'644	CHF 319'055
Mercantil Bank	97.6%	CHF 28'602'691	CHF 222'955
Mirabaud	84.0%	CHF 51'006'420	CHF 251'795
NBK	118.3%	CHF 164'158'712	CHF 742'230
NPB	74.7%	CHF 113'943'500	CHF 179'610
ONE swiss bank	121.2%	CHF 66'742'916	CHF 201'578
Pictet	71.6%	CHF 138'571'429	CHF 319'040
PKB Privatbank	96.4%	CHF 26'660'143	CHF 174'542
Privatbank IHAG	120.0%	CHF 54'435'306	CHF 303'162
Private Client Bank	84.9%	CHF 174'972'376	CHF 294'842
QNB	98.3%	CHF 59'561'500	CHF 316'964
Quilvest	90.6%	CHF 87'480'680	CHF 217'698
REYL	93.9%	CHF 65'409'802	CHF 307'395

Efficiency			
Short name	Cost-Income Ratio	AUM / FTE	Personnel Expense / FTE
Rothschild	85.6%	CHF 63'346'369	CHF 268'872
S.P. Hinduja	198.6%	CHF 43'061'364	CHF 300'891
Safra Sarasin	67.6%	n.a.	n.a.
Schroder	95.9%	CHF 27'249'988	CHF 211'125
Scobag	60.3%	CHF 1'198'834'320	CHF 264'625
SGKB	57.6%	CHF 49'788'449	CHF 158'322
SocGen	111.3%	CHF 45'938'275	CHF 233'766
Società Bancaria Ticinese	69.6%	CHF 25'190'111	CHF 166'258
Trafina	55.9%	CHF 147'853'271	CHF 304'416
UBP	78.4%	CHF 84'243'697	CHF 291'321
UBS	73.3%	USD 59'396'232	USD 257'575
Van Lanschot	85.2%	CHF 80'547'622	CHF 258'232
Von Graffenried	65.9%	CHF 91'143'553	CHF 174'874
Vontobel	69.6%	CHF 112'264'732	CHF 348'315
VP Bank	72.4%	CHF 80'193'943	CHF 226'059
ZKB	63.0%	CHF 65'898'931	CHF 212'245

Table 32: Efficiency: KPIs per bank

Capital Adequacy			
Short name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Arab Bank	n.a.	9.0%	309.0%
Axion Swiss Bank	21.0%	4.7%	354.0%
Banca Credinvest	33.3%	5.7%	215.0%
Banca del Ceresio	n.a.	13.8%	341.0%
Banca del Sempione	27.6%	14.1%	526.0%
Banca Zarattini	24.0%	11.5%	141.0%
Bank von Roll	36.7%	7.9%	283.1%
BankMed	40.3%	13.0%	403.3%
Banque AUDI	49.5%	9.7%	392.9%
Banque Cramer	18.9%	7.6%	273.3%
Banque Havilland	103.2%	44.7%	144.0%
Banque Heritage	20.9%	7.3%	410.8%
Banque Syz	22.2%	8.1%	162.1%

Capital Adequacy			
Short name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Barclays Bank	12.4%	3.8%	189.5%
BBVA	47.8%	11.2%	280.0%
BCV	17.2%	5.6%	157.0%
Bergos	18.0%	4.0%	210.8%
BNP Paribas	21.4%	6.8%	142.5%
BZ Bank	41.8%	11.3%	405.9%
CA Indosuez	15.3%	7.1%	197.0%
CBH	28.5%	6.8%	311.0%
CS	14.4%	6.1%	203.0%
Deutsche Bank	18.2%	5.7%	159.0%
Dreyfus	26.7%	20.0%	425.0%
DZ Privatbank	64.1%	19.0%	213.2%
Edmond de Rothschild	22.6%	6.0%	147.6%
EFG	16.3%	4.6%	191.0%
FAB Private Bank	15.4%	8.2%	198.0%
Frankfurter Bankgesellschaft	23.6%	10.9%	139.9%
GKB	20.3%	7.9%	203.2%
Globalance Bank	35.3%	34.0%	958.0%
Goldman Sachs	18.5%	18.5%	359.3%
HSBC Private Bank	25.5%	6.8%	198.0%
Hyposwiss Private Bank	28.2%	3.9%	299.9%
Investec	26.0%	12.6%	324.0%
J.P. Morgan	21.9%	8.7%	251.0%
Julius Bär	16.4%	4.0%	184.9%
LGT	19.6%	5.3%	195.9%
Lienhardt & Partner	22.3%	10.9%	183.8%
Lombard Odier	28.5%	6.4%	205.6%
Maerki Baumann	27.4%	6.2%	337.4%
Mercantil Bank	37.6%	18.1%	142.0%
Mirabaud	21.3%	4.4%	200.0%
NBK	29.1%	10.8%	438.4%
NPB	35.4%	12.7%	343.9%

Capital Adequacy			
Short name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
ONE swiss bank	16.1%	3.4%	522.0%
Pictet	22.5%	5.0%	164.0%
PKB Privatbank	26.9%	11.2%	179.0%
Privatbank IHAG	24.4%	8.2%	155.7%
Private Client Bank	n.a.	94.7%	n.a.
QNB	29.6%	13.3%	439.4%
Quilvest	50.6%	15.7%	191.8%
REYL	11.1%	5.4%	225.0%
Rothschild	17.6%	4.3%	125.8%
S.P. Hinduja	13.8%	12.9%	233.2%
Safra Sarasin	28.7%	8.6%	159.3%
Schroder	27.9%	13.6%	506.0%
Scobag	68.4%	10.0%	1'358.0%
SGKB	16.0%	6.6%	136.8%
SocGen	21.8%	5.9%	155.3%
Socieà Bancaria Ticinese	13.0%	13.0%	1'155.1%
Trafina	26.0%	17.1%	1'081.0%
UBP	25.2%	5.4%	218.1%
UBS	15.0%	5.7%	143.0%
Van Lanschot	24.2%	3.7%	150.8%
Von Graffenried	n.a.	10.8%	943.0%
Vontobel	16.6%	4.9%	139.9%
VP Bank	16.6%	4.4%	158.5%
ZKB	17.0%	6.2%	160.0%

Table 33: Capital Adequacy: KPIs per bank

Growth			
Short name	AUM Growth	NNM / AUM	NNM / FTE
Arab Bank	n.a.	14.7%	CHF 5'500'000
Axion Swiss Bank	n.a.	6.5%	CHF 5'613'668
Banca Credinvest	n.a.	-0.6%	CHF -251'616
Banca del Ceresio	n.a.	-1.9%	CHF -731'544
Banca del Sempione	n.a.	2.4%	CHF 678'162

Growth			
Short name	AUM Growth	NNM / AUM	NNM / FTE
Banca Zarattini	n.a.	11.6%	CHF 3'073'870
Bank von Roll	n.a.	1.0%	CHF 638'934
BankMed	n.a.	-12.0%	CHF -3'257'453
Banque AUDI	n.a.	-6.7%	CHF -4'140'783
Banque Cramer	n.a.	1.3%	CHF 435'868
Banque Havilland	n.a.	-18.3%	CHF -1'203'456
Banque Heritage	n.a.	0.9%	n.a.
Banque Syz	n.a.	-1.1%	CHF -753'275
Barclays Bank	n.a.	11.0%	CHF 8'607'794
BBVA	n.a.	-5.6%	CHF -2'340'207
BCV	n.a.	5.7%	CHF 2'967'391
Bergos	n.a.	-0.2%	CHF -140'044
BNP Paribas	n.a.	-5.8%	CHF -1'522'342
BZ Bank	n.a.	2.4%	CHF 31'380'300
CA Indosuez	n.a.	0.5%	CHF 220'430
CBH	n.a.	5.4%	CHF 2'575'053
CS	n.a.	1.9%	CHF 616'643
Deutsche Bank	n.a.	7.3%	CHF 3'985'641
Dreyfus	n.a.	-2.0%	CHF -2'090'909
DZ Privatbank	n.a.	7.8%	CHF 4'479'592
Edmond de Rothschild	n.a.	4.9%	CHF 3'357'466
EFG	n.a.	6.0%	CHF 2'984'652
FAB Private Bank	n.a.	5.1%	CHF 2'999'068
Frankfurter Bankgesellschaft	n.a.	10.3%	CHF 5'242'896
GKB	n.a.	n.a.	n.a.
Globalance Bank	n.a.	23.7%	CHF 15'383'197
Goldman Sachs	n.a.	11.1%	CHF 17'120'383
HSBC Private Bank	n.a.	-1.7%	CHF -2'134'867
Hyposwiss Private Bank	n.a.	15.6%	CHF 7'362'564
Investec	n.a.	-0.7%	CHF -357'443
J.P. Morgan	n.a.	11.6%	CHF 6'103'652
Julius Bär	n.a.	4.2%	CHF 2'885'702

Growth			
Short name	AUM Growth	NNM / AUM	NNM / FTE
LGT	n.a.	5.1%	CHF 4'243'697
Lienhardt & Partner	n.a.	13.9%	CHF 10'913'459
Lombard Odier	n.a.	6.8%	CHF 4'496'942
Maerki Baumann	n.a.	9.1%	CHF 12'794'521
Mercantil Bank	n.a.	3.1%	CHF 884'170
Mirabaud	n.a.	1.8%	CHF 931'059
NBK	n.a.	1.1%	CHF 1'823'670
NPB	n.a.	45.4%	CHF 51'749'188
ONE swiss bank	n.a.	-2.9%	CHF -1'945'174
Pictet	n.a.	4.5%	CHF 6'170'635
PKB Privatbank	n.a.	3.6%	CHF 959'329
Privatbank IHAG	n.a.	-15.3%	CHF -8'322'981
Private Client Bank	n.a.	12.6%	CHF 21'988'950
QNB	n.a.	-2.9%	CHF -1'706'286
Quilvest	n.a.	-8.1%	CHF -7'085'800
REYL	n.a.	10.6%	CHF 6'936'757
Rothschild	n.a.	1.7%	CHF 1'094'972
S.P. Hinduja	n.a.	6.3%	CHF 2'692'655
Safra Sarasin	n.a.	8.9%	n.a.
Schroder	n.a.	1.1%	CHF 310'210
Scobag	n.a.	-1.1%	CHF -13'550'296
SGKB	n.a.	8.4%	CHF 4'178'529
SocGen	n.a.	9.6%	CHF 4'417'691
Socieà Bancaria Ticinese	n.a.	-1.0%	CHF -248'444
Trafina	n.a.	4.3%	CHF 6'398'387
UBP	n.a.	3.6%	CHF 2'993'697
UBS	n.a.	3.8%	USD 2'227'359
Van Lanschot	n.a.	24.3%	CHF 19'575'762
Von Graffenried	n.a.	1.8%	CHF 1'681'667
Vontobel	n.a.	3.4%	CHF 3'840'137
VP Bank	n.a.	8.3%	CHF 6'619'204
ZKB	n.a.	7.6%	CHF 5'024'879

Table 34: Growth: KPIs per bank

Short name	Bank type	HQ	BoD members	Female BoD members	% female
CS	Large Bank	Zurich	14	4	29%
EFG	Private Bank	Zurich	14	2	14%
UBS	Large Bank	Zurich	13	4	31%
ZKB	Cantonal Bank	Zurich	13	2	15%
J.P. Morgan	Private Bank	Geneva	12	2	17%
CA Indosuez	Private Bank	Geneva	11	3	27%
Julius Bär	Private Bank	Zurich	10	4	40%
Vontobel	Private Bank	Zurich	10	3	30%
BNP Paribas	Private Bank	Geneva	10	3	30%
Dreyfus	Private Bank	Basel	10	1	10%
Bergos	Boutique	Zurich	9	2	22%
SGKB	Cantonal Bank	St. Gallen	9	2	22%
Banca del Ceresio	Boutique	Lugano	8	1	13%
BankMed	Boutique	Geneva	8	2	25%
Banque AUDI	Boutique	Geneva	8	0	0%
Banque Syz	Boutique	Geneva	8	1	13%
Edmond de Rothschild	Private Bank	Geneva	8	2	25%
Hyposwiss Private Bank	Boutique	Geneva	8	0	0%
REYL	Boutique	Geneva	8	2	25%
SocGen	Boutique	Geneva	8	4	50%
UBP	Private Bank	Geneva	8	2	25%
Arab Bank	Boutique	Geneva	7	0	0%
Banca del Sempione	Boutique	Lugano	7	1	14%
BCV	Cantonal Bank	Lausanne	7	3	43%
Banque Heritage	Boutique	Geneva	7	0	0%
Barclays Bank	Boutique	Geneva	7	2	29%
Deutsche Bank	Private Bank	Geneva	7	3	43%
GKB	Cantonal Bank	Chur	7	3	43%
HSBC Private Bank	Private Bank	Geneva	7	2	29%
Banca Credinvest	Boutique	Lugano	6	0	0%
Banque Havilland	Boutique	Geneva	6	0	0%

Short name	Bank type	HQ	BoD members	Female BoD members	% female
CBH	Boutique	Geneva	6	1	17%
Frankfurter Bankengesellschaft	Boutique	Zurich	6	0	0%
Globalance Bank	Boutique	Zurich	6	2	33%
LGT	Private Bank	Basel	6	1	17%
PKB Privatbank	Boutique	Lugano	6	0	0%
Private Client Bank	Boutique	Zurich	6	0	0%
QNB	Boutique	Geneva	6	0	0%
Quilvest	Boutique	Zurich	6	2	33%
Axion Swiss Bank	Boutique	Lugano	5	0	0%
Banca Zarattini	Boutique	Lugano	5	0	0%
Safra Sarasin	Private Bank	Basel	5	0	0%
Banque Cramer	Boutique	Geneva	5	1	20%
Lombard Odier	Private Bank	Geneva	5	1	20%
Pictet	Private Bank	Geneva	5	0	0%
BBVA	Boutique	Zurich	5	1	20%
FAB Private Bank	Boutique	Geneva	5	0	0%
Goldman Sachs	Private Bank	Zurich	5	1	20%
Lienhardt & Partner	Boutique	Zurich	5	0	0%
Maerki Baumann	Boutique	Zurich	5	1	20%
Mercantil Bank	Boutique	Zurich	5	1	20%
NBK	Boutique	Geneva	5	0	0%
ONE swiss bank	Boutique	Geneva	5	1	20%
Privatbank IHAG	Boutique	Zurich	5	1	20%
Rothschild	Private Bank	Zurich	5	0	0%
S.P. Hinduja	Boutique	Geneva	5	2	40%
Bank von Roll	Boutique	Zurich	4	0	0%
Mirabaud	Private Bank	Geneva	4	1	25%
Trafina	Boutique	Basel	4	0	0%
VP Bank	Boutique	Zurich	4	0	0%
BZ Bank	Boutique	Freienbach	3	0	0%
DZ Privatbank	Boutique	Zurich	3	0	0%
Van Lanschot	Boutique	Zurich	3	0	0%
Investec	Boutique	Zurich	3	0	0%

Short name	Bank type	HQ	BoD members	Female BoD members	% female
NPB	Boutique	Zurich	3	1	33%
Von Graffenried	Boutique	Bern	3	1	33%
Schroder	Boutique	Zurich	3	1	33%
Scobag	Private Bank	Basel	3	0	0%
Società Bancaria Ticinese	Boutique	Bellinzona	3	0	0%

Table 35: Boards of Directors: detailed membership

Authors



Dr. Christoph Künzle, CFA

Senior Lecturer
Department of Banking, Finance, Insurance
Institute of Wealth & Asset Management
ZHAW School of Management and Law
Postfach
Gertrudstrasse 8
CH-8401 Winterthur
christoph.kuenzle@zhaw.ch



Jonas Hefti

Research Assistant
Department of Banking, Finance, Insurance
Institute of Wealth & Asset Management
ZHAW School of Management and Law
Postfach
Gertrudstrasse 8
CH-8401 Winterthur
jonas.hefti2@zhaw.ch

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

...the ...

Zürcher Hochschule
für angewandte Wissenschaften

School of Management and Law

St.-Georgen-Platz 2
Postfach
8401 Winterthur
Schweiz

www.zhaw.ch/sml

