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# **Wealth Management in Switzerland – Edition 2**

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

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**Authors:**  
**Dr. Christoph Künzle, CFA**  
**Jonas Hefti**



# Imprint

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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](http://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](mailto:christoph.kuenzle@zhaw.ch)  
Jonas Hefti: [jonas.hefti2@zhaw.ch](mailto:jonas.hefti2@zhaw.ch)

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# Swiss Wealth Management: Between Tradition and Transformation

In the heart of Europe, Switzerland remains the global **center of excellence** for wealth management, renowned for its expertise, service quality, stability, and confidentiality. The Swiss wealth management industry, with its rich heritage, continues to play a crucial role in global finance and may be characterized as a kaleidoscope of institutions offering a broad range of services tailored to the sophisticated needs of **wealthy clients**. These institutions range from Large Banks to Private Banks and Cantonal Banks, each uniquely contributing to the overall nature of the industry.

With this study, we aim to contribute to the industry's continuous **success** and increasing **transparency**. Based on publicly available data, this study may serve as a **fact base** for clients and prospects, senior management, professionals, service providers, policymakers, the wider public, research, and academia. The study's focus on **licensed Swiss banks** that generate a significant portion of their revenues from wealth management activities provides a clear lens through which to examine the industry's current performance and – hopefully – its outlook. The **ZHAW WM Performance Score**, a cornerstone of the study, offers a transparent and intuitive assessment of banks' performance across four key categories: Profitability, Efficiency, Capital Adequacy, and Growth. This innovative benchmarking tool provides a factual perspective on the competitive landscape and enables stakeholders to discern the frontrunners and detect areas needing improvement.

Among the various bank types, **Private Banks**, especially smaller ones with AUM below CHF 20 billion, have emerged as the **top performers** in the study. These banks excel in leveraging their niche focus and operational agility to deliver superior results, achieving particularly high marks in the Profitability and Efficiency categories. Banks like **CBH**, **Von Graffenried**, and **Goldman Sachs** have distinguished themselves, showcasing the effectiveness of their strategies and operational excellence. The study also highlights the concentration of Swiss wealth management banks around the country's financial hubs, with **Zurich** and **Geneva** being prominent centers. This geographical distribution not only reflects the historical development of the industry but underscores the strategic importance of these cities in global finance. An analysis of the industry's **KPIs** reveals interesting insights. For instance, the decline in AUM among Large Banks (influenced by the downfall of **Credit Suisse**), contrasted with the more stable or growing AUM among smaller Private Banks, points to both challenges and opportunities within the industry. With regard to **Boards of Directors**, this study identifies a negative correlation between the increase in female Board members and the ZHAW WM Performance Score, contrasting with our previous findings. However, the absence of a multi-period dataset restricts the establishment of causality, though the specific case of **Credit Suisse**, with a high proportion of female Board members and a low ZHAW WM Performance Score, may highlight an avenue for further research.

Looking ahead, the Swiss wealth management industry faces a rapidly **evolving landscape**. Technological advancements, shifting client expectations, and regulatory changes are reshaping the sector. The study's findings underscore the need for Swiss wealth management banks to **adapt** to these changes proactively, embracing innovation and enhancing transparency to further strengthen their competitive advantage. **Digital transformation**, in particular, represents a double-edged sword for many Swiss wealth management banks. While it offers attractive opportunities to enhance client engagement, develop new service offerings, and streamline operations, it also poses challenges in terms of (costly) implementation and alignment with traditional and tested – sometimes centuries old

– corporate values. The ability of Swiss wealth management banks to navigate this transition will be a key determinant of their future success.

In conclusion, the Swiss wealth management industry stands at a pivotal juncture, marked by **tradition** and **transformation**. As it grapples with external competition and internal dynamics, the insights from this study may serve as a valuable guide for navigating the path ahead. The industry's resilience, coupled with its commitment to Swiss quality and innovation, will continue to uphold its leading position in global finance.

If this study proves beneficial to a diverse array of readers, particularly **clients** and **prospects**, in their endeavor to identify or evaluate an appropriate Swiss bank, it will have fulfilled an ancillary goal. We would be delighted to receive feedback on any "real life" success stories resulting from the insights provided herein.

**Dr. Christoph Künzle, CFA**

Senior Lecturer, Program Director MAS ITF

Institute of Wealth & Asset Management

ZHAW School of Management and Law

**Jonas Hefti**

Research Fellow

Institute of Wealth & Asset Management

ZHAW School of Management and Law

# Executive Summary

The scope of this study has been limited to licensed Swiss banks with at least 25% of their operating income devoted to wealth management (inclusion ratio). All data used are publicly available (2022 annual reports), and our sample is comprised of **67 Swiss wealth management banks** jointly defining Switzerland's wealth management market:

#	Bank Type	AUM (CHF b)		NNM (CHF b)		FTE (global, #)	
		2022	Change	2022	Change	2022	Change
2	Large Banks (UBS, CS)	4'879	-17%	-55	-129%	123'077	+1%
2	Cantonal Banks (ZKB, GKB)	335	-32%	34	-7%	6'230	-32%
17	Private Banks ≥CHF 20b	2'097	-19%	31	-73%	21'228	-28%
46	Private Banks <CHF 20b	263	+8%	11	-15%	4'584	+10%
67	Total	7'574	-18%	21	-94%	155'119	-6%

In terms of **headquarter** locations, Swiss wealth management banks are concentrated around financial hubs:

City	Headquarters (#)		AUM (CHF b)	
	2022	Change	2022	Change
Zurich	28	+3	6'018	-16%
Geneva	21	-6	1'267	-18%
Lugano	7	+1	32	+3%
Basel	5	0	233	-12%
Other	6	0	24	-86%
Total	67	-2	7'574	-18%

The **ZHAW WM Performance Score** defines 4 categories – Profitability, Efficiency, Capital Adequacy, Growth – whereby a maximum of 1'200 points is achievable. The **overall winners** are:

Rank	Bank	ZHAW WM Performance Score				
		Profitability	Efficiency	Capital Adequacy	Growth	Total
1 <sup>st</sup> (↑32)	<b>CBH</b>	153 (+48)	189 (+15)	169 (+131)	281 (+219)	<b>791</b> (+413)
2 <sup>nd</sup> (↑5)	<b>Von Graffenried</b>	226 (+59)	207 (+21)	153 (+79)	181 (+126)	<b>767</b> (+285)
3 <sup>rd</sup> (↑20)	<b>Goldman Sachs</b>	135 (+29)	177 (+22)	162 (+118)	277 (+184)	<b>751</b> (+353)

The winners per category are:

Rank	Bank	Type	Profitability Score	
			2022	Change
1 <sup>st</sup> (↑25)	<b>Schroders</b>	Private Bank <CHF 20b	232	+100
2 <sup>nd</sup> (↑1)	<b>Mirabaud</b>	Private Bank ≥CHF 20b	230	+51
3 <sup>rd</sup> (↑4)	<b>Von Graffenried</b>	Private Bank <CHF 20b	226	+59

Rank	Bank	Type	Efficiency Score	
			2022	Change
1 <sup>st</sup> (↑1)	<b>Scobag</b>	Private Bank ≥CHF 20b	232	-25
2 <sup>nd</sup> (↓1)	<b>BZ Bank</b>	Private Bank <CHF 20b	227	-46
3 <sup>rd</sup> (n.a.)	<b>Privatbank Bellerive</b>	Private Bank <CHF 20b	211	n.a.

Rank	Bank	Type	Capital Adequacy Score	
			2022	Change
1 <sup>st</sup> (↑8)	<b>Banque AUDI</b>	Private Bank <CHF 20b	263	+193
2 <sup>nd</sup> (↓1)	<b>Scobag</b>	Private Bank ≥CHF 20b	252	+83
3 <sup>rd</sup> (↑12)	<b>Schroders</b>	Private Bank <CHF 20b	252	+192

Rank	Bank	Type	Growth Score	
			2022	Change
1 <sup>st</sup> (↑25)	<b>CBH</b>	Private Bank <CHF 20b	281	+219
2 <sup>nd</sup> (↑20)	<b>Goldman Sachs</b>	Private Bank ≥CHF 20b	277	+184
3 <sup>rd</sup> (↑66)	<b>Barclays Bank</b>	Private Bank <CHF 20b	267	+187

Lastly, this study has reviewed the **Boards of Directors** of Swiss wealth management banks: a majority have 6 or less Board Members, whereby **women are underrepresented**:

# of Board Members	2022		% of Female Board Members	2022	
	# of Banks	Cumulative		# of Banks	Cumulative
3	9	13%	0%	23	34%
4	9	27%	0.1% - 9.9%	0	34%
5	15	49%	10% – 19.9%	11	51%
6	10	64%	20% – 29.9%	16	75%
7	8	76%	30% – 39.9%	12	93%
8	5	84%	40% – 50%	2	96%
9	4	90%	>50%	3	100%
10	3	94%	Total	67	100%
11	0	94%			
12	2	97%			
13	2	100%			
Total	67	100%			

Unlike its previous edition, this study reveals a **negative correlation** between the proportion of **female Board members** and the ZHAW WM Performance Score, specifically in the Efficiency and Growth categories, where an increase in female Board membership is associated with a notable decrease in scores. Despite these findings, the lack of a comprehensive **panel dataset** spanning multiple periods limits the ability to establish causal relationships, though the downfall of **CS** (58% female Board members, 65<sup>th</sup> total score) suggests an area for further investigation.

Additionally, no consistent correlation was found between the **total number** of Board members and the ZHAW WM Performance Score. The study also notes that banks **headquartered** in Geneva or Lugano experienced a decrease in Efficiency scores, while those in Geneva or Zurich saw an increase in Growth scores, indicating a potential influence of headquarters location on performance outcomes.



# TABLE OF CONTENTS

<b>Imprint</b>	<b>I</b>
<b>Swiss Wealth Management: Between Tradition and Transformation</b>	<b>II</b>
<b>Executive Summary</b>	<b>IV</b>
<b>1. Scope</b>	<b>1</b>
<b>2. Swiss Wealth Management Market</b>	<b>2</b>
2.1. Market Size	2
2.2. Wealth Management Banks	4
2.2.1. Large Banks	4
2.2.2. Cantonal Banks	5
2.2.3. Private Banks	5
<b>3. Key Performance Indicators</b>	<b>9</b>
3.1. Overview of Results	9
3.2. Profitability	10
3.2.1. Return on Total Assets	10
3.2.2. Return on Equity	11
3.2.3. Return on AUM	12
3.3. Efficiency	13
3.3.1. Cost-Income Ratio	14
3.3.2. AUM / FTE	15
3.3.3. Personnel Expense / FTE	16
3.4. Capital Adequacy	17
3.4.1. CET1 Ratio	17
3.4.2. Leverage Ratio	18
3.4.3. Liquidity Coverage Ratio	19
3.5. Growth	20
3.5.1. AUM Growth	21
3.5.2. NNM / AUM	22
3.5.3. NNM / FTE	23
<b>4. ZHAW WM Performance Score</b>	<b>24</b>
4.1. Methodology Upgrades	24
4.2. Overview of Results	24
4.3. Category Performance	29
4.3.1. Distribution of Category Results	29
4.3.2. Profitability	30
4.3.3. Efficiency	31
4.3.4. Capital Adequacy	32
4.3.5. Growth	33
<b>5. Featured Winner: CBH Compagnie Bancaire Helvétique</b>	<b>34</b>
<b>6. Boards of Directors</b>	<b>37</b>
<b>7. Regulatory Environment</b>	<b>41</b>

<b>8. Data and Methodology</b>	<b>43</b>
8.1. Disclaimer	43
8.2. Remarks on Data and Methodology	43
8.3. Data Sample	44
8.3.1. Overview	44
8.3.2. Inclusion Ratio	44
8.3.3. Details	45
8.3.4. Data Changes Versus Previous Edition	51
8.4. Remarks on Data Availability	52
8.5. KPIs: Definition and Calculation	53
8.6. ZHAW WM Performance Score: Definition and Calculation	54
<b>9. Factsheets</b>	<b>56</b>
<b>List of Abbreviations</b>	<b>128</b>
<b>List of Tables</b>	<b>129</b>
<b>List of Figures</b>	<b>130</b>
<b>Appendix</b>	<b>131</b>
<b>Authors</b>	<b>154</b>

# 1. Scope

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

The main objective of this study is to provide increased **transparency** to Switzerland's wealth management industry by identifying wealth management banks and quantifying their performance. As Figure 1 illustrates, **67 licensed Swiss banks** are in the scope of this study; other market participants potentially providing wealth management services are not in scope. Please refer to Chapter 8 for details on this study's methodology and underlying data.



Figure 1: Scope of this study

This study focuses on **Switzerland's** wealth management industry (i.e., excluding Liechtenstein).

While this study provides a **descriptive overview** of Switzerland's wealth management industry, our data sample may allow experiments using econometric models for future editions, such as analyzing the effects of external shocks on the industry (e.g., high inflation).

The study is structured along the following Chapters:

- **Chapter 2** presents the Swiss wealth management **market** and its **banks**.
- **Chapter 3** presents the **KPIs**.
- **Chapter 4** ranks banks according to the **ZHAW WM Performance Score**.
- **Chapter 5** features an **interview with CBH** (achieving the highest ZHAW WM Performance Score).
- **Chapter 6** examines the **Boards of Directors** of banks.
- **Chapter 7** provides an overview of Switzerland's **regulatory** environment.
- **Chapter 8** describes the study's **methodology** and data sample.
- **Chapter 9** includes one-page **factsheets** of all banks in this study.

## 2. Swiss Wealth Management Market

### 2.1. MARKET SIZE

The 67 wealth management banks included in this study jointly define Switzerland's wealth management market. Table 1 summarizes key figures by Bank Type (as defined in Chapter 2.2):

- **Total AUM** amounts to CHF 7'574b (-18% versus previous year), whereof CHF 4'879b (64% of total) are attributable to **UBS** and **CS**, CHF 2'097b (28% of total) to Private Banks ≥CHF 20b, CHF 335b (4% of total) to Cantonal Banks, and CHF 263b (3% of total) Private Banks <CHF 20b.
- **Total NNM** has been reduced to only CHF 21b (-94% versus previous year), whereof outflows of CHF 55b are attributable Large Banks (i.e., significant outflows from **CS** not compensated by inflows to **UBS**), CHF 34b to Cantonal Banks, CHF 31b to Private Banks ≥CHF 20b, and CHF 11b to Private Banks <CHF 20b.

It is noteworthy that parts of these changes may be attributable to changes in our data sample (e.g., only 2 Cantonal Banks in 2022 versus 4 in 2021, whereby **BCV** and **SGKB** have not been included anymore due to inclusion ratios below 25%). Please refer to Chapter 8.3.4 for details on the data changes in this edition.

Bank Type	AUM (CHF m)			NNM (CHF m)		
	2022	2021	Change	2022	2021	Change
Large Banks (UBS, CS)	4'878'500	5'854'000	-16.7%	-55'200	189'900	-129.1%
Cantonal Banks (ZKB, GKB)	334'759	495'397	-32.4%	33'928	36'270	-6.5%
Private Banks ≥CHF 20b	2'097'473	2'583'923	-18.8%	31'266	116'148	-73.1%
Private Banks <CHF 20b	263'117	242'740	+8.4%	10'616	12'423	-14.5%
Total	7'573'850	9'176'060	-17.5%	20'610	354'741	-94.2%

Table 1: Market size by bank type

Geographically, Swiss wealth management banks' **headquarters** are concentrated across the country's financial hubs, mainly Zurich (28) and Geneva (21), with a smaller number headquartered in Lugano (7) and Basel (5), and 6 banks having their headquarters in smaller municipalities (e.g., **BZ Bank** in Freienbach), as Table 2 shows.

By contrast, Switzerland's **AUM** seem to be highly concentrated in Zurich (79%) 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 across various locations).

Again, it is noteworthy that parts of the changes in Table 2 below may be attributable to **+8 banks newly added** to our data sample, as detailed in Chapter 8.3.4:

- **Zurich** (+4): Banco Itaú, Citibank, Kaleido Privatbank, Privatbank Bellerive
- **Geneva** (+1): Banque Eric Sturdza
- **Lugano** (+1): Banca Aletti
- **Other** (+2): Banque Bonhôte, Piguet Galland

City	Headquarters (#)			AUM (CHF m)		
	2022	2021	Change	2022	2021	Change
Zurich	28	25	+3	6'018'648	7'162'450	-16.0%
Geneva	21	27	-6	1'266'721	1'544'293	-18.0%
Lugano	7	6	+1	31'954	30'989	+3.1%
Basel	5	5	0	232'985	265'433	-12.2%
Other	6	6	0	23'900	172'894	-86.2%
Total	67	69	-2	7'573'850	9'176'060	-17.5%

Table 2: Headquarters and AUM

The average global number of employees per bank as measured in **FTE** (where available, otherwise headcount) across our data sample is 2'462, as shown in Table 3. The median is considerably lower at 105 (reflecting 46 Private Banks <CHF 20b in our data sample with average FTE of 102):

Bank Type	Total FTE (global, #)			Average FTE (global, #)		
	2022	2021	Change	2022	2021	Change
Large Banks (UBS, CS)	123'077	121'495	+1.3%	61'534	60'748	+1.3%
Cantonal Banks (ZKB, GKB)	6'230	9'195	-32.2%	3'115	2'299	+35.5%
Private Banks ≥CHF 20b	21'228	29'641	-28.4%	1'516	1'647	-7.9%
Private Banks <CHF 20b	4'584	4'183	+9.6%	102	97	+4.7%
Total	155'119	164'513	-5.7%	2'462	2'455	+0.3%

Table 3: Global FTE (or headcount) by Bank Type

## 2.2. WEALTH MANAGEMENT BANKS

To classify Switzerland's wealth management banks, this study defines **4 Bank Types**, as summarized in Table 4:

- As they significantly influence the industry with their wealth management activities, the 2 **Large Banks UBS** and **CS** have been included.
- In addition, the 2 sizeable **Cantonal Banks ZKB** and **GBK** meeting the 25% inclusion ratio (as defined in Chapter 8.3.2) 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; we have categorized them into:
  - **Private Banks with AUM ≥CHF 20b**
  - **Private Banks with AUM <CHF 20b**

Bank Type	2022		2021	
	# of Banks	Avg. Inclusion ratio	# of Banks	Avg. Inclusion ratio
Large Banks (UBS, CS)	2	n.a.	2	n.a.
Cantonal Banks (ZKB, GKB)	2	27.3%	4	28.3%
Private Banks ≥CHF 20b	17	62.7%	19	68.3%
Private Banks <CHF 20b	46	59.3%	44	60.5%
Total	67	59.0%	69	60.4%

Table 4: Bank Types in this study

Note that the total number of Private Banks ≥CHF 20b has decreased to 17 (2021: 19), as detailed in Chapter 8.3.4:

- No data provided for this edition (-2): HSBC, J.P. Morgan
- Re-categorized to Private Bank <CHF 20b due to lower AUM (-1): Dreyfus
- Data provided for this edition (+1): Citibank

### 2.2.1. Large Banks

In Switzerland, the SNB categorizes **UBS** and **CS** as Large Banks and points out that they may use a different reporting standard than Swiss GAAP (e.g., US GAAP or IFRS): while UBS publishes its financial figures according to IFRS, CS follows the guidelines of US GAAP.

With USD 3'617b AUM, UBS is by far Switzerland's (and indeed the world's) largest wealth manager, followed by CS with CHF 1'262b AUM. Both banks recorded lower AUM in 2022: in UBS' case, despite significant NNM of CHF 68b, in CS' case likely driven by significant outflows of CHF -123b.

Bank Name	Bank Type	Headquarters	AUM		
			2022	2021	Change
UBS	Large Bank	Zurich	USD 3'617.0 b	USD 4'240.0 b	-14.7%
CS	Large Bank	Zurich	CHF 1'261.5 b	CHF 1'614.0 b	-21.8%
Total: 2 banks	-	-	~CHF 4'878.5 b	~CHF 5'854.0 b	-16.7%

Table 5: Large Banks in this study

### 2.2.2. Cantonal Banks

A Cantonal Bank is a bank type specific to Switzerland, 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, whereby most Cantonal Banks are registered as institutes of public law. The business mix of each Cantonal Bank depends on the characteristics of each canton's economy and population.

The Federal Act on Banks and Savings Banks allows the cantons to decide whether they wish to assume at least partial liability for their Cantonal Banks. Such government guarantees remain common across Switzerland: all but 3 Cantonal Banks (Berner Kantonalbank, BCV, Banque Cantonale du Genève) have an unlimited 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.

As Table 6 shows, only **2 Cantonal Banks** have matched the 25% inclusion ratio for this edition: **ZKB** and **GKB**. Note that, in the previous edition, 2 additional Cantonal Banks (BCV, SGKB) matched the 25% inclusion ratio, partly explaining the significant -32% drop in AUM. Unfortunately, GKB makes use of the provision under Art. 32 para. 3 RelV-FINMA and does not disclose AUM, nor any details around it (but is nevertheless included in this study as it matched the inclusion ratio).

Bank Name	Bank Type	Headquarters	AUM (CHF b)		
			2022	2021	Change
ZKB	Cantonal Bank	Zurich	334.8	339.1	-1.3%
GKB	Cantonal Bank	Chur	n.a.	n.a.	n.a.
Total: 2 banks	-	-	334.8	495.4	-32.4%

Table 6: Cantonal Banks in this study

### 2.2.3. Private Banks

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 players. In total, the study includes 63 Private Banks that have met the inclusion ratio, holding 32% of Switzerland's AUM and capturing CHF 42b of NNM in 2022.

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 ≥CHF 20b:** 17 banks
- **Private Banks <CHF 20b:** 46 banks

As Table 7 shows, Private Banks ≥CHF 20b have recorded lower AUM in 2022 almost across the board, resulting in CHF 486b lower AUM in total – with the notable exceptions of **Rothschild** (+CHF 4.6b) and **Goldman Sachs** (+CHF 1.9b). On the other end of the spectrum, **Julius Bär** (-30%) and **BNP Paribas** (-27%) have recorded the largest relative declines in AUM.

Bank Name	Bank Type	Headquarters	AUM (CHF b)		
			2022	2021	Change
Pictet	Private Bank ≥CHF 20b	Geneva	607.9	698.4	-13.0%
Julius Bär	Private Bank ≥CHF 20b	Zurich	327.4	464.1	-29.5%
Vontobel	Private Bank ≥CHF 20b	Zurich	198.6	236.8	-16.1%
Lombard Odier	Private Bank ≥CHF 20b	Geneva	154.8	172.1	-10.1%
Edmond de Rothschild	Private Bank ≥CHF 20b	Geneva	147.0	165.2	-11.0%
UBP	Private Bank ≥CHF 20b	Geneva	140.4	160.4	-12.5%
Safr Sarasin	Private Bank ≥CHF 20b	Basel	132.6	152.2	-12.9%
EFG	Private Bank ≥CHF 20b	Zurich	120.9	145.2	-16.7%
LGT	Private Bank ≥CHF 20b	Basel	44.6	49.3	-9.5%
CA Indosuez	Private Bank ≥CHF 20b	Geneva	37.4	40.6	-7.9%
Scobag	Private Bank ≥CHF 20b	Basel	35.1	40.5	-13.3%
Mirabaud	Private Bank ≥CHF 20b	Geneva	29.1	35.7	-18.5%
Citibank	Private Bank ≥CHF 20b	Zurich	27.9	n.a.	n.a.
Rothschild	Private Bank ≥CHF 20b	Zurich	27.3	22.7	+20.3%
Deutsche Bank	Private Bank ≥CHF 20b	Geneva	23.6	24.6	-4.1%
Goldman Sachs	Private Bank ≥CHF 20b	Zurich	22.4	20.5	+9.3%
BNP Paribas	Private Bank ≥CHF 20b	Geneva	20.4	27.8	-26.6%
Total: 17 banks	-	-	2'097.5	2'583.9	-18.8%

Table 7: Private Banks ≥CHF 20b in this study

By contrast, as Table 8 shows, Private Banks <CHF 20b have shown a more stable development of AUM, recording comparatively less AUM declines. In both absolute and relative terms, **REYL** has topped the list, recording +CHF 5.2b (+39%) in AUM. On the other side of the spectrum, **Società Bancaria Ticinese** (-20%) and **Banca Zarattini** (-19%) have recorded the largest relative declines in AUM. Note that **Dreyfus**, due to AUM declining to <CHF 20b, has been re-categorized in this edition.

Bank Name	Bank Type	Headquarters	AUM (CHF b)		
			2022	2021	Change
Dreyfus	Private Bank <CHF 20b	Basel	19.4	22.0	-11.8%
REYL	Private Bank <CHF 20b	Geneva	18.4	13.2	+39.4%
Barclays Bank	Private Bank <CHF 20b	Geneva	17.0	15.6	+9.0%
CBH	Private Bank <CHF 20b	Geneva	13.3	11.0	+20.9%
Banque Syz	Private Bank <CHF 20b	Geneva	13.1	15.2	-13.8%
SocGen	Private Bank <CHF 20b	Geneva	11.8	13.7	-13.9%
PKB Private Bank	Private Bank <CHF 20b	Lugano	10.8	12.0	-10.0%



Bank Name	Bank Type	Headquarters	AUM (CHF b)		
			2022	2021	Change
BZ Bank	Private Bank <CHF 20b	Freienbach/Wilen	10.7	13.2	-18.9%
Maerki Baumann	Private Bank <CHF 20b	Zurich	9.2	10.3	-10.7%
Banco Itaú	Private Bank <CHF 20b	Zurich	8.3	n.a.	n.a.
NBK	Private Bank <CHF 20b	Geneva	7.7	7.6	+1.3%
Lienhardt & Partner	Private Bank <CHF 20b	Zurich	7.5	7.3	+2.7%
VP Bank	Private Bank <CHF 20b	Zurich	7.3	8.2	-11.0%
Banca del Ceresio	Private Bank <CHF 20b	Lugano	7.0	5.6	+25.0%
Hyposwiss Priv. Bank	Private Bank <CHF 20b	Geneva	6.3	6.2	+1.6%
Bergos	Private Bank <CHF 20b	Zurich	6.2	6.4	-3.1%
Axion Swiss Bank	Private Bank <CHF 20b	Lugano	6.1	5.7	+7.0%
Schroders	Private Bank <CHF 20b	Zurich	6.0	6.9	-13.0%
Piguet Galland	Private Bank <CHF 20b	Yverdon-les-B.	5.6	n.a.	n.a.
DZ Privatbank	Private Bank <CHF 20b	Zurich	5.3	5.6	-5.4%
Frankfurter Bankges.	Private Bank <CHF 20b	Zurich	5.1	5.5	-7.3%
BBVA	Private Bank <CHF 20b	Zurich	4.9	4.9	0.0%
Banque AUDI	Private Bank <CHF 20b	Geneva	4.7	5.7	-17.5%
Banque Bonhôte	Private Bank <CHF 20b	Neuchâtel	4.5	n.a.	n.a.
ONE swiss bank	Private Bank <CHF 20b	Geneva	4.4	5.1	-13.7%
Banca del Sempione	Private Bank <CHF 20b	Lugano	3.8	3.9	-2.6%
Privatbank IHAG	Private Bank <CHF 20b	Zurich	3.5	3.9	-10.3%
Private Client Bank	Private Bank <CHF 20b	Zurich	3.5	3.2	+9.4%
Privatbank Bellerive	Private Bank <CHF 20b	Zurich	3.4	n.a.	n.a.
FAB Private Bank	Private Bank <CHF 20b	Geneva	2.9	2.7	+7.4%
Von Graffenried	Private Bank <CHF 20b	Bern	2.7	2.9	-6.9%
Van Lanschot	Private Bank <CHF 20b	Zurich	2.5	2.6	-3.8%
Banque Cramer	Private Bank <CHF 20b	Geneva	2.5	2.6	-3.8%
Investec	Private Bank <CHF 20b	Zurich	2.5	2.1	+19.0%
Banque Eric Sturdza	Private Bank <CHF 20b	Geneva	2.2	n.a.	n.a.
NPB	Private Bank <CHF 20b	Zurich	2.1	1.8	+16.7%
QNB	Private Bank <CHF 20b	Geneva	1.9	1.7	+11.8%
Globalance	Private Bank <CHF 20b	Zurich	1.7	2.0	-15.0%
Banca Zarattini	Private Bank <CHF 20b	Lugano	1.7	2.1	-19.0%

## 8 Swiss Wealth Management Market

Bank Name	Bank Type	Headquarters	AUM (CHF b)		
			2022	2021	Change
Banca Credinvest	Private Bank <CHF 20b	Lugano	1.5	1.8	-16.7%
Trafina	Private Bank <CHF 20b	Basel	1.3	1.5	-13.3%
Bank von Roll	Private Bank <CHF 20b	Zurich	1.3	1.6	-18.8%
Banca Aletti	Private Bank <CHF 20b	Lugano	0.7	n.a.	n.a.
Mercantil Bank	Private Bank <CHF 20b	Zurich	0.6	0.6	0.0%
Società Banc. Ticinese	Private Bank <CHF 20b	Bellinzona	0.4	0.5	-20.0%
Total: 46 banks	-	-	263.1	242.7	+8.4%

Table 8: Private Banks <CHF 20b in this study

## 3. Key Performance Indicators

### 3.1. OVERVIEW OF RESULTS

Table 9 shows the overall results achieved for the KPIs (jointly comprising the ZHAW WM Performance Score):

Category	KPI	2022				2021			
		Avg.	Med.	Min.	Max.	Avg.	Med.	Min.	Max.
Profitability	Return on Total Assets	4.61%	3.97%	1.22%	19.69%	4.21%	3.18%	-1.52%	18.00%
	Return on Equity	5.37%	5.06%	-47.7%	34.6%	5.67%	5.03%	-13.9%	28.1%
	Return on AUM	0.83%	0.86%	0.07%	1.72%	0.76%	0.74%	-2.38%	3.4%
Efficiency	Cost-Income Ratio	88.1%	83.9%	32.7%	276.5%	89.8%	85.2%	33.7%	309.1%
	AUM / FTE (CHF)	98m	58m	20m	1'070m	103m	59m	7m	1'319m
	Pers. Exp. / FTE (CHF)	246k	246k	120k	382k	250k	243k	114k	742k
Capital Adequacy	CET1-Ratio	28.2%	24.6%	12.6%	121.8%	26.7%	22.6%	11.1%	103.2%
	Leverage Ratio	11.6%	8.0%	3.0%	95.5%	11.0%	7.9%	3.4%	94.7%
	Liquidity Coverage Ratio	619%	205%	115%	21'035%	307%	208%	126%	1'358%
Growth	AUM Growth	-5.3%	-9.9%	-29.4%	39.3%	n.a.	n.a.	n.a.	n.a.
	NNM / AUM	3.5%	2.0%	-19.5%	32.5%	4.4%	3.7%	-18.3%	45.4%
	NNM / FTE (CHF)	2m	1m	-58m	51m	4m	3m	-14m	52m

Table 9: KPIs: overall results

From a **Profitability** perspective, Switzerland's wealth management banks have performed well, with 2 of the 3 average KPIs in this category achieving better results: Return on Total Assets of 4.61% (versus 4.21%) and Return on AUM of 0.83% (versus 0.76%). Note that the 2021 figures for Return on AUM, in this second edition of the study, have been re-stated, reflecting a more commonly accepted calculation methodology (see Chapter 8.5).

From an **Efficiency** perspective, Swiss wealth management banks seem to have further potential for improvement, with a slightly lower, but still high average Cost-Income Ratio of 88% (versus 90%). The average AUM / FTE has declined to CHF 98m (versus CHF 103m), and average personnel expenses have been slightly reduced to CHF 246k (versus CHF 250k) – still a high figure in absolute terms.

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' AUM have declined by ~5% on average, despite positive, albeit lower NNM / FTE on average (CHF 2m versus CHF 4m). As a percentage of their existing AUM, Switzerland's wealth management banks, on average, have attracted ~4% of NNM / AUM.

### 3.2. PROFITABILITY

The Profitability category is comprised of 3 KPIs, whereby Table 10 shows the category overview:

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

Bank Type	2022			2021		
	Return on Total Assets	Return on Equity	Return on AUM	Return on Total Assets	Return on Equity	Return on AUM
Large Banks (UBS, CS)	2.97%	-0.38%	1.07%	2.81%	6.64%	0.99%
Cantonal Banks (ZKB, GKB)	1.30%	7.60%	0.82%	1.40%	7.80%	0.90%
Private Banks ≥CHF 20b	4.53%	7.59%	0.82%	3.72%	9.25%	0.68%
Private Banks <CHF 20b	4.85%	4.70%	0.83%	4.73%	3.89%	0.77%
Total	4.61%	5.37%	0.83%	4.21%	5.67%	0.76%

Table 10: Profitability: overview of KPIs

In terms of Bank Types, the highest average **Return on Total Assets** has been achieved by Private Banks <CHF 20b with 4.85% (2021: 4.73%), the highest average **Return on Equity** by Cantonal Banks with 7.60% (2021: 7.80%), and the highest average **Return on AUM** by Large Banks with 1.07% (2021: 0.99%).

#### 3.2.1. Return on Total Assets

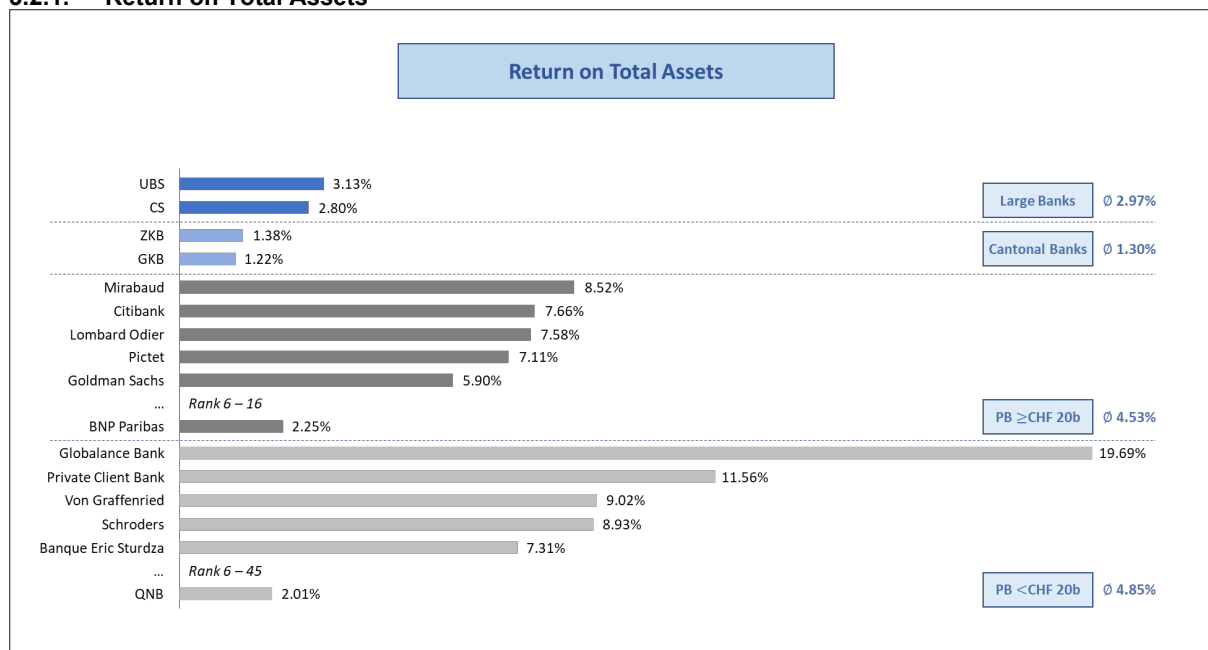


Figure 2: Return on Total Assets

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 results per Bank Type, Private Banks <CHF 20b have come out at the top with an impressive 4.85% (2021: 4.73%). However, bearing in mind Private Banks' <CHF 20b high average inclusion ratio of 59% (see Table 4), one must remember that their 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 often 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 their high KPI. This hypothesis may be further supported by top-outlying banks such as **Globalance Bank** (19.69%) and **Private Client Bank** (11.56%), achieving high double-digit Returns on Total Assets not seen in other Bank Types.

In second place came Private Banks  $\geq$ CHF 20b with average Returns on Total Assets of 4.53% (2021: 3.72%). The explanation for their strong performance may be comparable to Private Banks <CHF 20b (which would need to be further investigated): a high average inclusion ratio of 63% (see Table 4), and therefore significant wealth management commission income divided by a potentially smaller amount of total assets relative to other Bank Types. **Mirabaud** (8.52%) and **Citibank** (7.66%) have topped this group.

**UBS** (3.13%) and **CS** (2.80%) have achieved comparable Returns on Total Assets, averaging at 2.97% 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 27% (see Table 4) and significantly geared towards retail and corporate banking, has yielded average Returns on Total Assets of only 1.30%. Particularly the residential mortgage business in Switzerland is often described as mature and highly competitive, partly explaining Cantonal Banks' comparably lower Returns on Total Assets; **ZKB** (1.38%) has achieved slightly higher Returns on Total Assets as **GKB** (1.22%).

### 3.2.2. Return on Equity

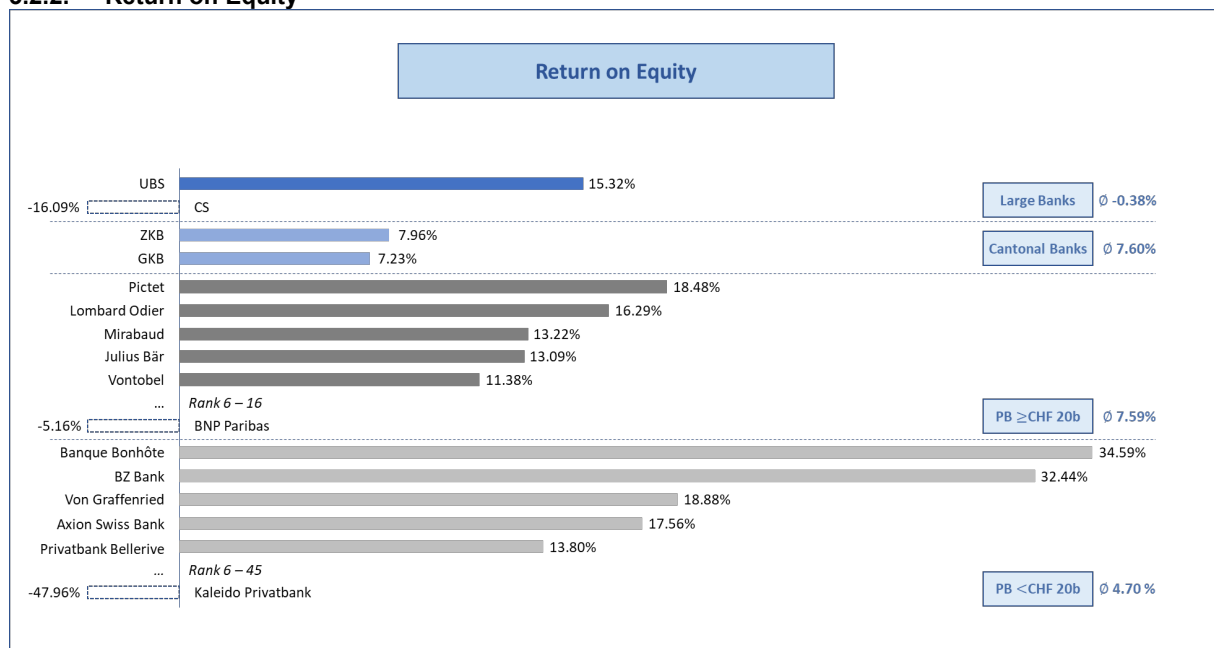


Figure 3: Return on Equity

In terms of Return on Equity – or: profit attributable to shareholders – there are significant differences across Bank Types and players. Overall, banks may have benefitted from favorable market conditions (which would need to be further investigated), with many players across Bank Types achieving attractive Returns on Equity >10%. The highest average Return on Equity has been achieved by Cantonal Banks with 7.60% (2021: 7.80%), whereby both **ZKB** (7.96%) and **GKB** (7.23%) have achieved comparable results. However, it is noteworthy that across other Bank Types, there are many players outperforming both Cantonal Banks' Returns on Equity. Overall, Cantonal Banks' core retail banking business, typically comprising 50% to 75% of their operating income, continues to be solid (yet apparently less attractive in terms of Returns on Equity than wealth management).

Minimally behind Cantonal Banks' average Return on Equity are Private Banks  $\geq$ CHF 20b with 7.59% (2021: 9.25%), demonstrating that (pure play) wealth management continues to be a lucrative business model; in particular, the Geneva based and privately held banks **Pictet** (18.48%), **Lombard Odier** (16.29%) and **Mirabaud** (13.22%) have achieved attractive results.

Private Banks' <CHF 20b Returns on Equity have been heterogeneous, with an average of 4.70% (2021: 3.89%). **Banque Bonhôte** (34.59%, CHF 73m equity), **BZ Bank** (32.44%, CHF 45m equity) and **Von Graffenried** (18.88%, CHF 25m equity) have achieved stellar results >30%, likely benefitting from their relatively small equity capitalizations (in absolute terms) for this KPI. By contrast, 8 players have been loss making with Returns on Equity <0%.

Lastly, Large Banks' average Return on Equity of -0.38% is not meaningful: **UBS** has achieved an attractive result (15.32%) comparable to Private Banks, whereas **CS**, in 2022, was loss making and came closer to its ultimate demise (which would occur in March 2023).

### 3.2.3. Return on AUM

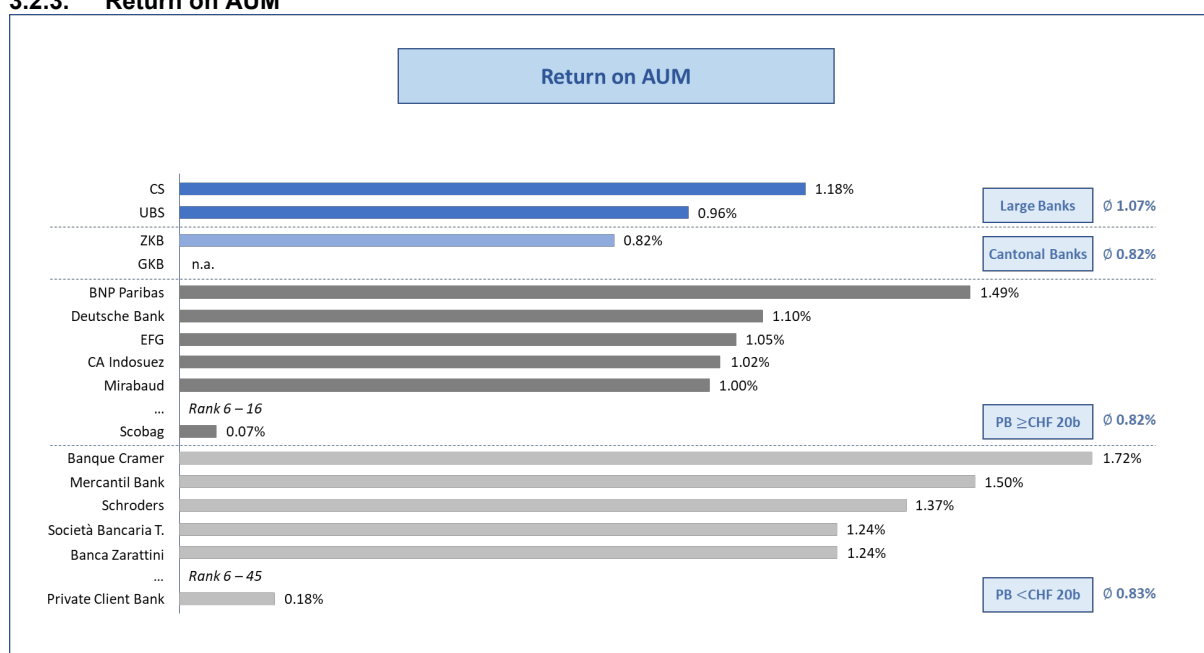


Figure 4: Return on AUM

Return on AUM – or: how wealth managers monetize their AUM base – is widely regarded as one of the industry's most important KPIs. Looking at only the average Returns on AUM, Large Banks have achieved the highest results with 1.07% (2021: 0.99%), with **CS** (1.18%) ahead of **UBS** (0.96%). Both banks have likely leveraged their broad and deep product shelves to offer attractive solutions to clients (which would need to be further investigated). The attractive Return on AUM achieved by CS suggests that the bank, in its final year of existence, did not primarily have a revenue problem (which would need to be further investigated).

All other Bank Types have achieved almost identical average Returns on AUM of around 0.8%, whereby both Private Bank types have achieved better results than in 2021 (see Table 10).

Amongst Private Banks  $\geq$ CHF 20b, **BNP Paribas** stands out (1.49%), followed by **Deutsche Bank** (1.10%) and **EFG** (1.05%). Looking at this category's top performers, their Returns on AUM have lagged behind the best performing Private Banks <CHF 20b. In order to determine drivers for this relative underperformance, one would need to examine both categories' client books and client profiles in more detail.

A number of Private Banks <CHF 20b have achieved highly attractive results, most importantly **Banque Cramer** (1.72%), **Mercantil Bank** (1.50%) and **Schroders** (1.37%). Other smaller players followed, often with Returns on

AUM above the levels achieved by Large Banks – demonstrating that smaller wealth managers are able to outperform global players in terms of Returns on AUM (which would need to be further investigated).

As **GKB** does not disclose AUM, only **ZKB**'s Return on AUM could be assessed, which at 0.82% lags the results achieved by banks in other categories. While ZKB (CHF 335b AUM) is a significant wealth manager in Switzerland, this result potentially points towards opportunities for better book or pricing management (which would need to be further investigated).

### 3.3. EFFICIENCY

The Efficiency category is comprised of 3 KPIs, whereby Table 11 shows the category overview:

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

Bank Type	2022			2021		
	Cost-Income Ratio	AUM / FTE	Pers. Exp. / FTE	Cost-Income Ratio	AUM / FTE	Pers. Exp. / FTE
Large Banks (UBS, CS)	97.0%	CHF 37m	CHF 209k	83.3%	CHF 46m	CHF 218k
Cantonal Banks (ZKB, GKB)	57.4%	CHF 64m	CHF 170k	56.5%	CHF 56m	CHF 166k
Private Banks ≥CHF 20b	82.7%	CHF 138m	CHF 281k	86.4%	CHF 139m	CHF 275k
Private Banks <CHF 20b	91.0%	CHF 89m	CHF 240k	94.4%	CHF 93m	CHF 249k
Total	88.1%	CHF 98m	CHF 246k	89.8%	CHF 103m	CHF 250k

Table 11: Efficiency: overview of KPIs

In terms of Bank Types, the lowest **Cost-Income Ratio** has been achieved by Cantonal Banks at 57% (2021: 57%), the highest **AUM / FTE** by Private Banks ≥CHF 20b at CHF 138m (2021: 139m), and the lowest **Personnel Expense / FTE** again by Cantonal Banks with CHF 170k (2021: CHF 166k).

## 3.3.1. Cost-Income Ratio

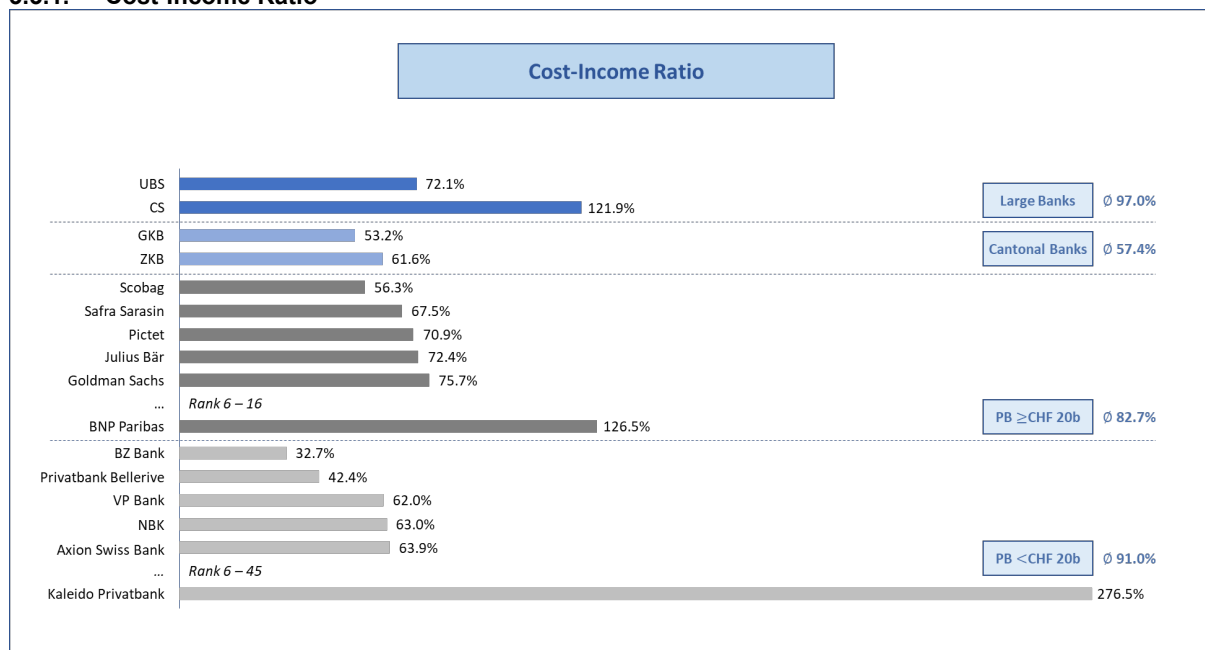


Figure 5: Cost-Income Ratio

The Cost-Income Ratio is widely regarded as a very important KPI across the financial services industry, showing how efficiently and, as a result, how profitably firms run their business. Not surprisingly, Cantonal Banks (57.4%) with their core retail banking business have achieved the best results (with cost levels making up just slightly more than half of their income levels, indicating highly profitable operations).

By contrast, the average cost levels of Private Banks ≥CHF 20b, compared to their income levels, have been considerably higher (82.7%), likely also reflecting higher average salaries compared to other Bank Types (see Figure 7). **Scobag** (56.3%) has led this peer group, followed by **Safra Sarasin** (67.5%), **Pictet** (70.9%) and other Private Banks with Cost-Income Ratios <80%.

Certain Private Banks <CHF 20b with distinct business models (**BZ Bank**, 32.7%) or small and focused operations (**Privatbank Bellerive**, 42.4%) have achieved very attractive Cost-Income Ratios. Yet, on an average basis, Private Banks <CHF 20b have barely achieved profitability (91.0%), potentially indicating that many 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).

The average Cost-Income Ratio of Large Banks is not meaningful due to the very different underlying results: **UBS** (72.1%) has achieved an attractive Cost-Income Ratio, while the business of **CS** (121.9%), as in 2021, was loss making in 2022.



## 3.3.2. AUM / FTE

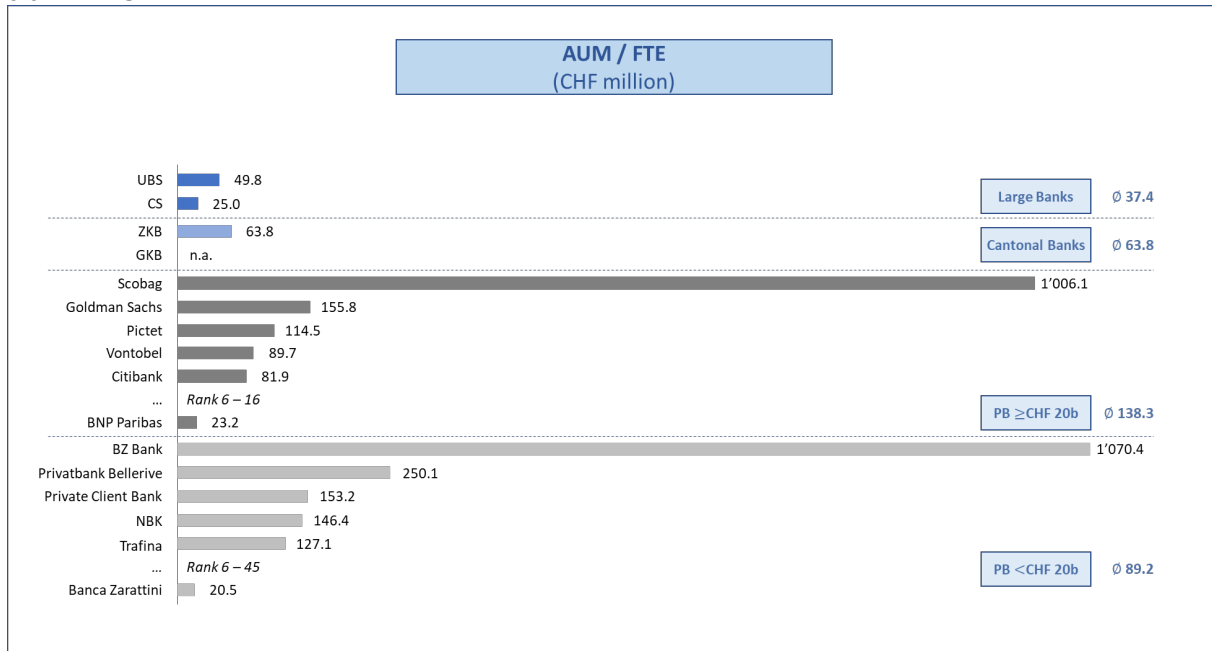


Figure 6: AUM / FTE

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 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 (and lower client satisfaction) in the medium term.

In terms of AUM / FTE, Private Banks ≥ CHF 20b (CHF 138m) have scored highest, followed by Private Banks < CHF 20b (CHF 89m), suggesting an effective and efficient management of their FTE base relative to their managed assets. Note, however, that both **Scobag** (CHF 1.0b) and **BZ Bank** (CHF 1.1b) should be treated as special cases, whereby a small number of FTE manage significant AUM. Without these special cases, the AUM / FTE of the next banks within both Private Bank categories appear broadly comparable, whereby **Privatbank Bellerive** (CHF 250m), **Goldman Sachs** (CHF 156m) and **Private Client Bank** (CHF 153m) have achieved high results.

Interestingly, **ZKB's** average AUM / FTE (CHF 64m), while significantly below both Private Bank categories, is still above the average AUM / FTE of Large Banks (CHF 37m). While wealth management is not its core business, **ZKB** has achieved AUM / FTE clearly above **UBS** (CHF 50m), whereby **UBS'** significant 72'597 FTE, many from divisions other than wealth management, may have dragged down its AUM / FTE. The AUM / FTE of **CS** (CHF 25m) has been even lower.

## 3.3.3. Personnel Expense / FTE

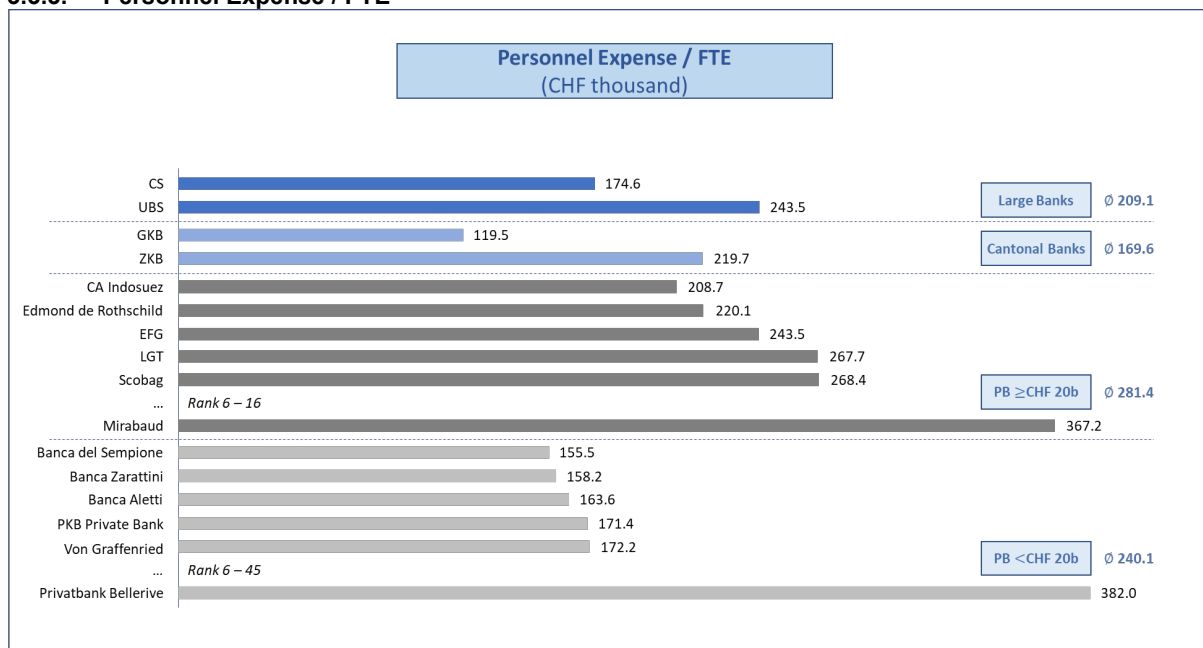


Figure 7: Personnel Expense / FTE

As regards Personnel Expense / FTE, our methodology divides a bank's total personnel expenses by the number of FTE (or headcount), thus measures the total costs per FTE to employers (not necessarily net salaries or bonuses paid out to employees).

In our data sample, Private Banks ≥ CHF 20b (CHF 281k) have shown the highest Personnel Expense / FTE, whereby **CA Indosuez** (CHF 209k, 906 FTE) has recorded the lowest figure in its category. The second lowest Personnel Expense / FTE have been achieved by **Edmond de Rothschild** (CHF 220k, 2'438 FTE). With the category's third exception of **EFG** (CHF 244k, 2'828 FTE), the remaining banks in this category all show average personnel expenses significantly above CHF 250k per FTE – which appears significant, also compared to other industries (which would need to be further investigated).

Private Banks < CHF 20b (CHF 240k) have recorded the second highest Personnel Expense / FTE, with smaller Ticino-based banks like **Banca del Sempione** (CHF 156k, 134 FTE), **Banca Zarattini** (CHF 158k, 81 FTE), or **Banca Aletti** (CHF 164k, 15 FTE) showing the lowest Personnel Expense / FTE in their category.

Large Banks' average Personnel Expense / FTE of CHF 209k have been the third highest per Bank Type in our data sample. While the compensation practices of **CS** (CHF 175k, 50'480 FTE), particularly before its demise, have caused public debate and scrutiny, Personnel Expense / FTE at **UBS** (CHF 244k, 72'597 FTE) have been significantly higher (and based on a significantly larger FTE base).

With only 2 banks and significant compensation differences, the average Personnel Expenses / FTE of Cantonal Banks (CHF 170k) are not meaningful. On the low end, **GKB** (981 FTE) has incurred modest average personnel expenses of only CHF 120k per FTE, showing by far the lowest result in our entire data sample. On the high end, **ZKB** (5'249 FTE) has incurred Personnel Expenses / FTE of CHF 220k – a whopping 85% above GKB, and significantly higher than the best performing Private Banks < CHF 20b. As **ZKB** is fully owned by the Canton of Zurich and publicly (or: politically) governed by a Board of Directors elected by the Canton's parliament (Kantonsrat), the bank's compensation practices have increasingly attracted public debate and scrutiny. To what extent actual salaries or bonuses at Cantonal Banks reflect competition for talent, or cost of living differences, would need to be further investigated.

### 3.4. CAPITAL ADEQUACY

The Capital Adequacy category is comprised of 3 KPIs, whereby Table 12 shows the category overview:

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

Note that these KPIs are defined and regulated by the **Basel III** framework that states minimum ratios (stated in parentheses above). Overall, as will be demonstrated in the following chapters, Switzerland's wealth management industry is well capitalized: on average, Swiss wealth management banks report a CET1 Ratio of 28.2%, a Leverage Ratio of 11.6%, and a Liquidity Coverage Ratio of 618.8% – all significantly above the minimum ratios of Basel III.

Bank Type	2022			2021		
	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Large Banks (UBS, CS)	14.2%	6.7%	154.0%	14.7%	5.9%	173.0%
Cantonal Banks (ZKB, GKB)	16.6%	7.0%	139.0%	17.6%	6.6%	164.3%
Private Banks ≥CHF 20b	25.2%	7.9%	273.1%	23.7%	7.5%	264.3%
Private Banks <CHF 20b	30.7%	13.4%	787.7%	29.8%	13.1%	349.2%
Total	28.2%	11.6%	618.8%	26.8%	10.9%	309.4%

Table 12: Capital Adequacy: overview of KPIs

#### 3.4.1. CET1 Ratio

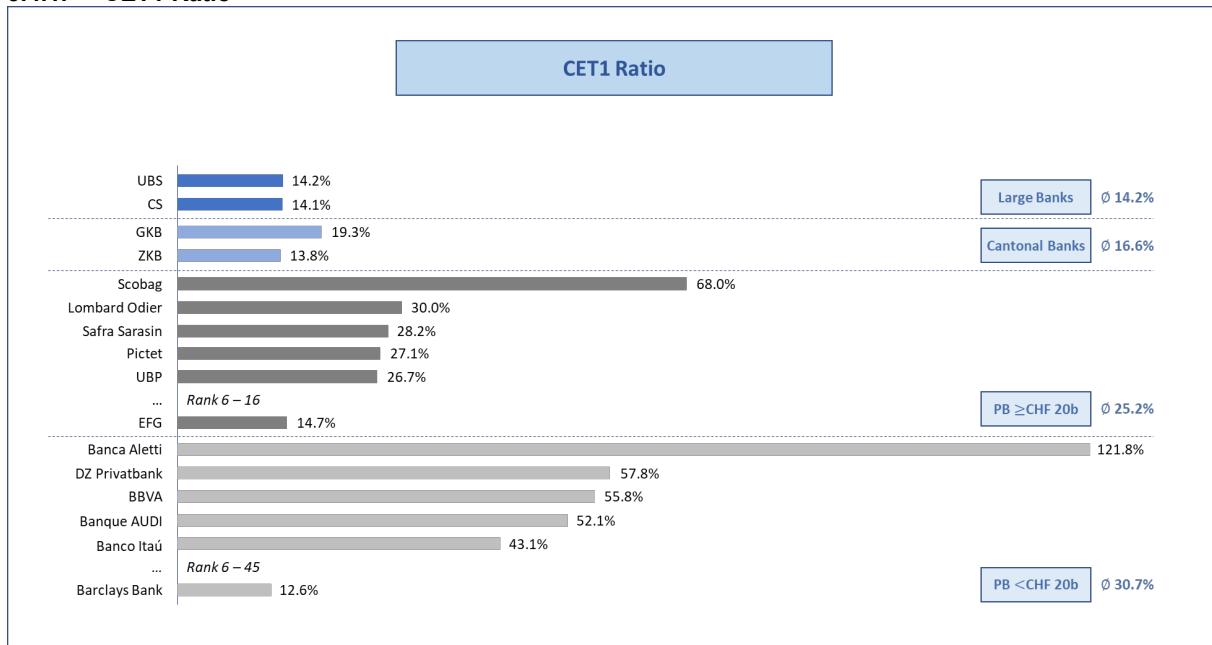


Figure 8: CET1 Ratio

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 Private Banks <CHF 20b (30.7%), with **Banca Aletti** (121.8%) as an outlier, followed by **DZ Privatbank** (57.8%) and **BBVA** (55.8%).

The second highest average CET1 Ratio has been reported by Private Banks  $\geq$ CHF 20b (25.2%), whereby the top-5 distribution pattern appears comparable to Private Banks <CHF 20b: led by **Scobag** (68.0%) as an outlier, followed by **Lombard Odier** (30.0%) and **Safra Sarasin** (28.2%).

The third highest average CET1 Ratio has been reported by Cantonal Banks (16.6%), without outliers, whereby **GKB** (19.3%) has been ranked ahead of **ZKB** (13.8%).

The lowest average CET1 Ratio (14.2%), yet still significantly above the minimum 4.5%, has been reported by **UBS** (14.2%) and **CS** (14.1%).

### 3.4.2. Leverage Ratio

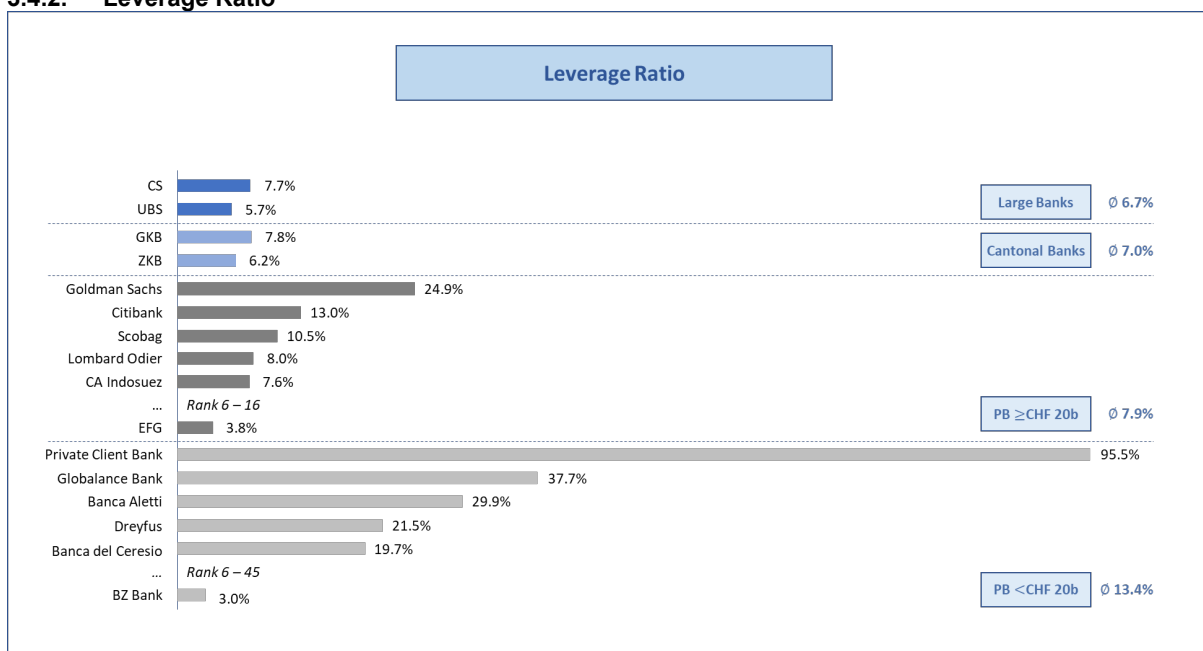


Figure 9: Leverage Ratio

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.

By far the highest average Leverage Ratio has been reported by Private Banks <CHF 20b (13.4%), with **Private Client Bank** (95.5%) as an outlier, followed by **Globalance Bank** (37.7%) and **Banca Aletti** (29.9%).

The second highest average Leverage Ratio has been reported by Private Banks  $\geq$ CHF 20b (7.9%), led by **Goldman Sachs** (24.9%), **Citibank** (13.0%) and **Scobag** (10.5%).

The third highest average Leverage Ratio has been reported by Cantonal Banks at 7.0% (or almost half the average Leverage Ratio of Private Banks <CHF 20b as the highest scoring category), whereby **GKB** (7.8%) has been followed by **ZKB** (6.2%).

The lowest average Leverage Ratio per category (6.7%), yet still more than double the minimum of 3.0%, has been reported by Large Banks: **CS** (7.7%), followed by **UBS** (5.7%).

### 3.4.3. Liquidity Coverage Ratio

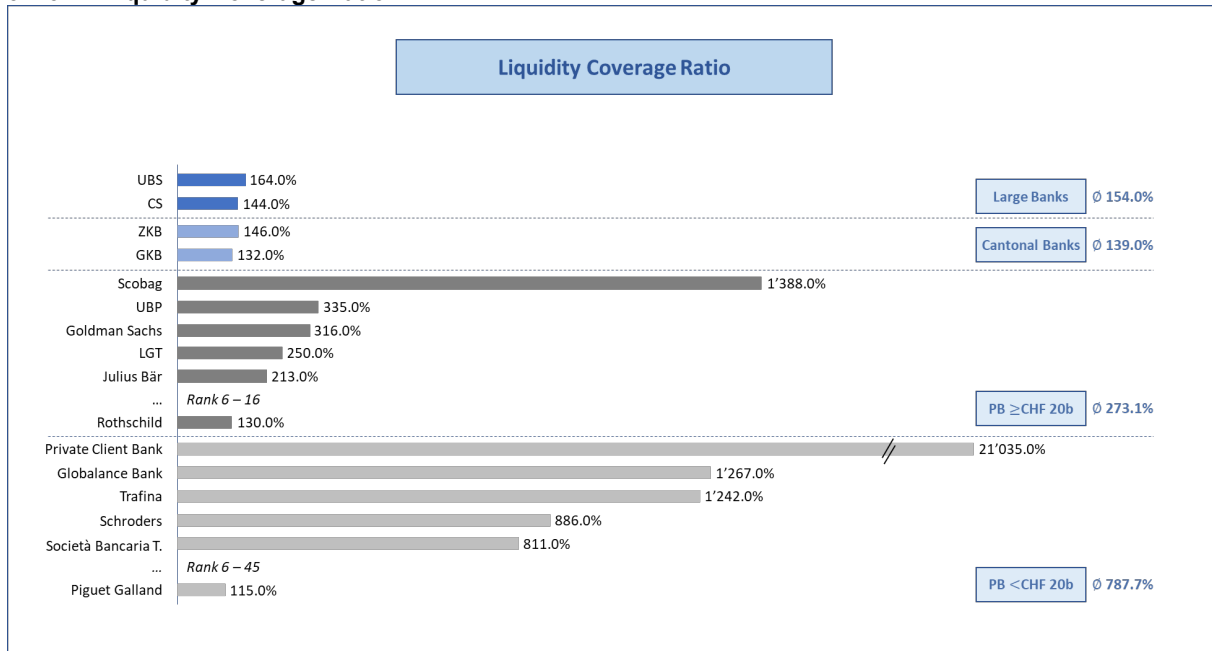


Figure 10: Liquidity Coverage Ratio

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 Private Banks <CHF 20b (788%), with **Private Client Bank** as a distant outlier (21'035%), followed by **Globalance Bank** (1'267%) and **Trafina** (1'242%).

The second highest average Liquidity Coverage Ratio has been reported by Private Banks ≥CHF 20b (273%), with **Scobag** (1'388%) as an outlier. Banks with the next highest Liquidity Coverage Ratios in this category have been **UBP** (335%) and **Goldman Sachs** (316%).

The third highest average Liquidity Coverage Ratio has been reported by Large Banks (154%), with **UBS** (164%) ahead of **CS** (144%).

The lowest average Liquidity Coverage Ratio (139%) has been reported by Cantonal Banks, whereby **ZKB** (146%) has been ranked ahead of **GKB** (132%).

### 3.5. GROWTH

The Growth category is comprised of 3 KPIs, whereby Table 13 shows the category overview:

- AUM Growth (not available in the previous, inaugural, edition of the study)
- NNM / AUM
- NNM / FTE

Bank Type	2022			2021		
	AUM Growth	NNM / AUM	NNM / FTE	AUM Growth	NNM / AUM	NNM / FTE
Large Banks (UBS, CS)	-18.3%	-3.9%	CHF -0.8m	n.a.	2.8%	CHF 1.4m
Cantonal Banks (ZKB, GKB)	-1.3%	10.1%	CHF 6.5m	n.a.	7.2%	CHF 4.1m
Private Banks ≥CHF 20b	-10.7%	3.0%	CHF 3.7m	n.a.	3.7%	CHF 2.3m
Private Banks <CHF 20b	-2.5%	3.9%	CHF 0.9m	n.a.	4.5%	CHF 4.9m
Total	-5.3%	3.5%	CHF 1.6m	n.a.	4.4%	CHF 4.1m

Table 13: Growth: overview of KPIs

In terms of Bank Types, Cantonal Banks have dominated this category (note that GKB does not disclose AUM). **ZKB** has likely benefitted from inflows from ex-CS clients and has recorded **AUM Growth** (or: a small decline of AUM) of -1.3% and **NNM / AUM** of 10.1%. As a Bank Type, Cantonal Banks have recorded the highest amount of **NNM / FTE** at CHF 6.5m.

### 3.5.1. AUM Growth

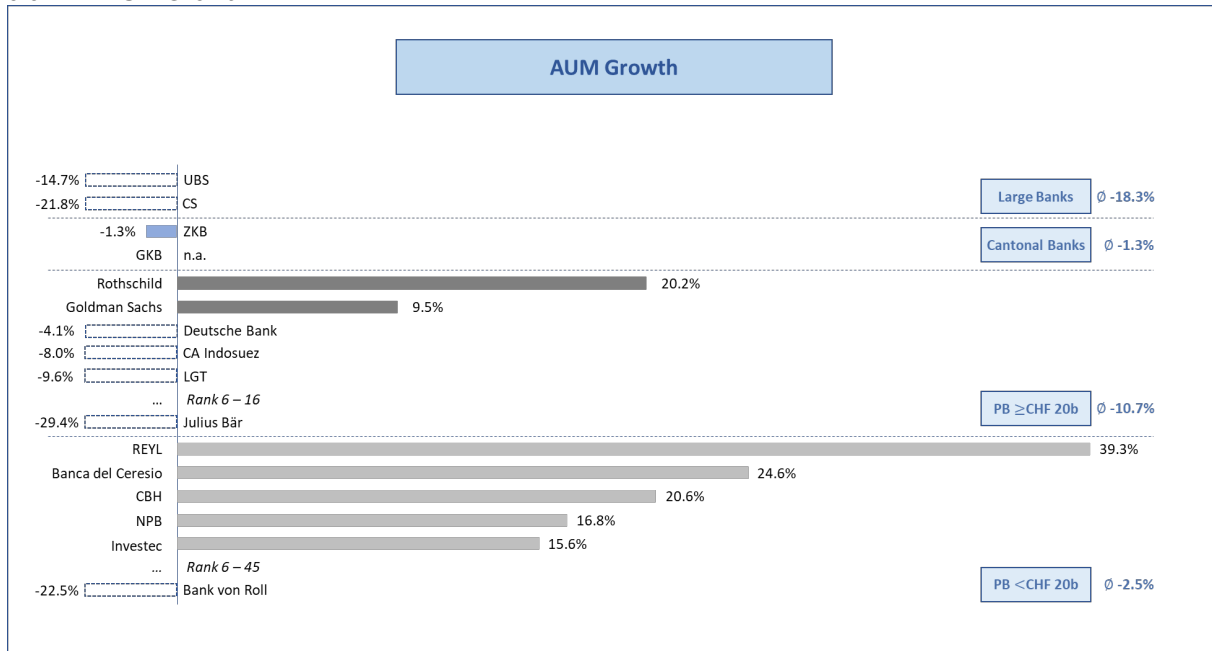


Figure 11: AUM Growth

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

- Market performance
- Currency effects
- Investment performance
- NNM
- M&A
- Reclassifications (e.g., upselling, launching new products and services)

In 2022, AUM Growth has been negative across all Bank Types, despite positive NNM of CHF 21b (see Table 1).

By far the highest decline in AUM has been recorded by Large Banks (-18.3%), whereby **CS** (-21.8%), likely spurred by significant outflows of CHF -123b, has suffered a more pronounced decline than **UBS** (-14.7%).

The second highest decline in AUM has been recorded by Private Banks ≥CHF 20b at -10.7%, whereby **Julius Bär** (-29.4%) has suffered the highest relative decline in our data sample. By contrast, **Rothschild** (20.2%) and **Goldman Sachs** (9.5%) have both recorded positive AUM Growth.

AUM Growth of Private Banks <CHF 20b (-2.5%) has been mixed: while **REYL** (39.3%) has recorded the highest AUM Growth in our data sample, followed by **Banca del Ceresio** (24.6%) and **CBH** (20.6%), a large number of 25 Private Banks <CHF 20b have recorded negative AUM Growth, dragging down the average figure for this Bank Type into negative territory.

As **GKB** does not disclose AUM, the average AUM Growth of Cantonal Banks is only comprised of **ZKB** (-1.3%), whereby this publicly owned bank with a reputation for stability and safety has likely benefitted from inflows from former **CS** clients.

## 3.5.2. NNM / AUM

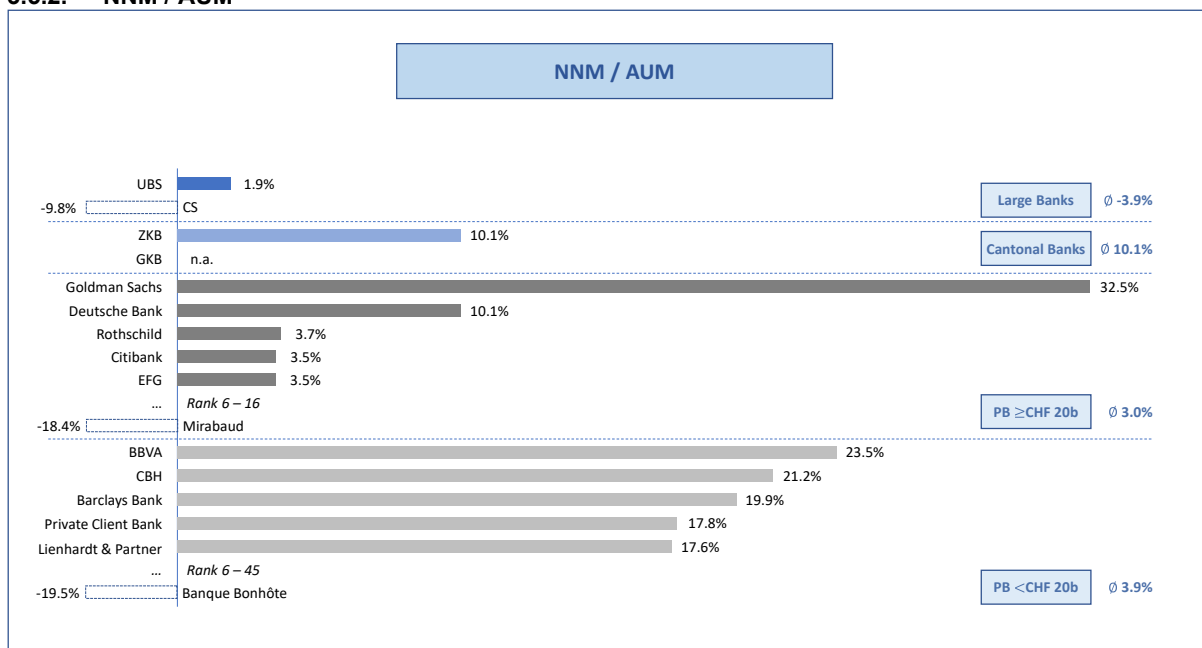


Figure 12: NNM / AUM

The amount of NNM a wealth manager attracts as a percentage of existing AUM is an important KPI 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 ReIV-FINMA defines an exception, which may lead to missing data points in this study.

By Bank Type, Cantonal Banks (comprised of only **ZKB**) have attracted the highest NNM / AUM (10.1%).

The highest NNM / AUM have been achieved by **Goldman Sachs** at a staggering 32.5%, meaning that they have managed to attract almost a third of their existing asset base in NNM. Within Private Banks  $\geq$ CHF 20b, the second-best result has been recorded by **Deutsche Bank** at 10.1%, whereby the average result in this category has been 3.0%.

Private Banks <CHF 20b, on average, have recorded NNM / AUM of 3.9%, with **BBVA** (23.5%), **CBH** (21.2%) and **Barclays Bank** (19.9%) scoring the highest results. By contrast, 15 players have scored negative results, with **Banque Bonhôte** (-19.5%) suffering significant net outflows and recording the lowest result in our data sample.

Lastly, Large Banks, on a relative basis, have achieved the lowest average NNM / AUM (-3.9%) – with significant differences: while **UBS** has further grown its AUM (USD 3'617b) by 1.9% of NNM, **CS** has suffered significant outflows (-9.8%), as many concerned clients likely withdrew their assets ahead of the bank's demise.



## 3.5.3. NNM / FTE

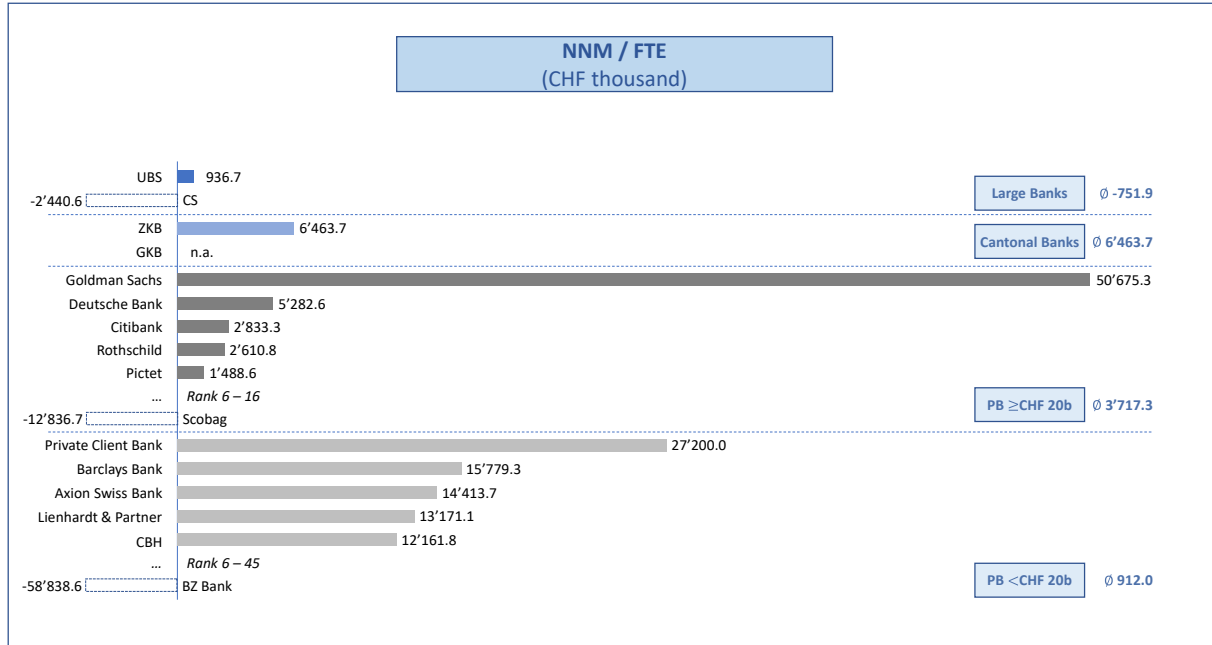


Figure 13: NNM / FTE

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, and similar to AUM / FTE (see Chapter 3.3.2), we 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, Cantonal Banks (comprised of only **ZKB**) have achieved the highest result at CHF 6.5m.

The second highest average result has been achieved by Private Banks ≥CHF 20b (CHF 3.7m) with **Goldman Sachs** as a distant outlier attracting significant NNM / FTE of 50.7m, followed by **Deutsche Bank** (CHF 5.3m) and **Citibank** (CHF 2.8m).

Private Banks <CHF 20b, on average, have achieved a result just short of CHF 1m, with **Private Client Bank** (CHF 27.2m), **Barclays Bank** (CHF 15.8m) and **Axion Swiss Bank** (CHF 14.4m) leading this field. By contrast, 15 players have scored negative results, with **BZ Bank** (CHF -58.8m) suffering the highest outflows per FTE in our data sample, although on a small absolute number of only 10 FTE.

Large Banks' results (CHF -0.8m) have again been heterogeneous: while **UBS** has managed to attract almost CHF 1m per FTE, **CS** has suffered significant net outflows of CHF -2.4m per FTE on a large number of 50'480 FTE.

## 4. ZHAW WM Performance Score

### 4.1. METHODOLOGY UPGRADES

As in the previous edition, the ZHAW WM Performance Score takes the **12 KPIs** introduced in Chapter 3.1 and, per KPI, awards each bank with points between 0 and 100, according to their respective performance. Therefore, a theoretical **maximum of 1'200 points** would be achievable (previous edition: 1'100 points, as AUM Growth could not be evaluated). With AUM Growth as an additional KPI, it is reasonable to expect many banks achieving higher total scores in this edition.

As a second methodology upgrade, this simple scoring mechanism has been amended to better account for **outliers** (which, in the previous edition, could distort the points awarded to other banks). For details on this methodology upgrade, please refer to Chapter 8.6.

That said, the underlying scoring mechanism remains very much intact. Still, when evaluating the results in the following chapters, specifically changes to the previous year, these methodology upgrades need to be considered.

### 4.2. OVERVIEW OF RESULTS

As Table 14 summarizes, with a total score of 791 points (and a significant jump of +413 points), **CBH** has achieved the highest ZHAW WM Performance score (+32 ranks). With a total score of 751 points (+285 points), **Von Graffenried** ranks 2<sup>nd</sup> (2021: 7<sup>th</sup>), followed by **Goldman Sachs** on 3<sup>rd</sup> place (751 points, +353 points).

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Profitability	Efficiency	Capital Adequacy	Growth	Total
1 <sup>st</sup> (↑32)	<b>CBH</b>	PB <CHF 20b	153 (+48)	189 (+15)	169 (+131)	281 (+219)	<b>791</b> (+413)
2 <sup>nd</sup> (↑5)	<b>Von Graffenried</b>	PB <CHF 20b	226 (+59)	207 (+21)	153 (+79)	181 (+126)	<b>767</b> (+285)
3 <sup>rd</sup> (↑20)	<b>Goldman Sachs</b>	PB ≥CHF 20b	135 (+29)	177 (+22)	162 (+118)	277 (+184)	<b>751</b> (+353)

Table 14: ZHAW WM Performance Score: Winners

Looking at the results of all banks, summarized in Table 15, a number of **key insights** stand out:

- 9 of the top-10 banks (and 17 of the top-20 banks) have been **Private Banks <CHF 20b**. Similar to the previous edition. This highlights that having a focused and "pure play" wealth management business model with lean operations may lead to a superior ZHAW WM Performance Score. By contrast, 5 of the 10 lowest ranked banks also have been Private Banks <CHF 20b.
- With a below-market-average rank at 38<sup>th</sup> (2021: 34<sup>th</sup>), **UBS** has achieved only moderate results, potentially indicating that it may operate at certain dis-economies of scale (which would need to be further investigated). By contrast, **CS** has ranked 65<sup>th</sup> (2021: 50<sup>th</sup>), scoring the third lowest ZHAW WM Performance Score in our data sample.
- **Cantonal Banks'** results are more difficult to interpret on an average basis: **ZKB** has achieved a significantly better result than last time with an above-market-average rank at 28<sup>th</sup> (2021: 48<sup>th</sup>), mainly driven by

its strong growth trajectory. By contrast, the low result of **GKB** at 66<sup>th</sup> (2021: 63<sup>rd</sup>) does not appear meaningful; as the bank does not disclose AUM, it has scored 0 points across the Growth category.

In terms of **methodology** of the ZHAW WM Performance Score, the following may be concluded:

- Only 4 of the top-10 banks have occupied at top-10 spot in the previous edition. This may serve as a strong indication for the **soundness** and **robustness** of the methodology, as there does not seem to be significant "legacy benefits" from previous year rankings. By contrast, every KPI is re-assessed on an annual basis, whereby a strong result in one year does not guarantee a similar result next year.
- No bank has achieved a total score near the **maximum of 1'200 points**, likely because the 4 categories of the ZHAW WM Performance Score do not work in the same direction. For example, a more profitable bank may be less capitalized and hence riskier. Therefore: readers may determine their favorite wealth management banks based on the relative importance they assign to individual categories of the ZHAW WM Performance Score.

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Profitability	Efficiency	Capital Adequacy	Growth	Total
1 <sup>st</sup> (↑32)	<b>CBH</b>	PB <CHF 20b	153 (+48)	189 (+15)	169 (+131)	281 (+219)	<b>791</b> (+413)
2 <sup>nd</sup> (↑5)	<b>Von Graffenried</b>	PB <CHF 20b	226 (+59)	207 (+21)	153 (+79)	181 (+126)	<b>767</b> (+285)
3 <sup>rd</sup> (↑20)	<b>Goldman Sachs</b>	PB ≥CHF 20b	135 (+29)	177 (+22)	162 (+118)	277 (+184)	<b>751</b> (+353)
4 <sup>th</sup> (↑61)	NBK	PB <CHF 20b	172 (17)	199 (6)	194 (13)	186 (+132)	750 (+476)
5 <sup>th</sup> (↑31)	Axion Swiss Bank	PB <CHF 20b	168 (+57)	190 (+26)	134 (+103)	253 (+185)	745 (+371)
6 <sup>th</sup> (↑11)	Schroders	PB <CHF 20b	232 (+100)	128 (-36)	252 (+192)	118 (+66)	731 (+323)
7 <sup>th</sup> (↓3)	Private Client Bank	PB <CHF 20b	119 (-33)	150 (-16)	200 (+100)	262 (+159)	731 (+210)
8 <sup>th</sup> (↑47)	Investec	PB <CHF 20b	160 (+88)	157 (-2)	178 (+136)	234 (+186)	729 (+408)
9 <sup>th</sup> (↓7)	Globalance Bank	PB <CHF 20b	214 (+43)	158 (-11)	200 (+73)	154 (+44)	727 (+150)
10 <sup>th</sup> (↓2)	DZ Privatbank	PB <CHF 20b	137 (-12)	166 (-7)	227 (+145)	184 (+115)	714 (+242)
11 <sup>th</sup> (↑14)	Lienhardt & Partner	PB <CHF 20b	112 (+20)	206 (+20)	131 (+106)	245 (+157)	695 (+304)
12 <sup>th</sup> (↑47)	QNB	PB <CHF 20b	122 (+53)	128 (-21)	236 (+180)	197 (+155)	685 (+369)
13 <sup>th</sup> (↑15)	Banque Cramer	PB <CHF 20b	220 (+71)	130 (-29)	142 (+117)	189 (+137)	681 (+296)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Profitability	Efficiency	Capital Adequacy	Growth	Total
14 <sup>th</sup> (↓8)	Trafina	PB <CHF 20b	144 (+/-0)	188 (+15)	179 (+70)	161 (+95)	672 (+181)
15 <sup>th</sup> (↑17)	Dreyfus	PB <CHF 20b	151 (+38)	177 (+13)	226 (+167)	115 (+72)	668 (+288)
16 <sup>th</sup> (↓5)	Mercantil Bank	PB <CHF 20b	192 (+19)	119 (-43)	175 (+129)	181 (+125)	667 (+231)
17 <sup>th</sup> (↓5)	Pictet	PB ≥CHF 20b	200 (+17)	194 (+30)	135 (+118)	130 (+64)	659 (+228)
18 <sup>th</sup> (↑34)	FAB Private Bank	PB <CHF 20b	163 (+66)	151 (-10)	125 (+109)	217 (+155)	657 (+321)
19 <sup>th</sup> (↑7)	Banque AUDI	PB <CHF 20b	172 (+49)	136 (-25)	263 (+193)	84 (+51)	656 (+269)
20 <sup>th</sup> (↓7)	Lombard Odier	PB ≥CHF 20b	223 (+46)	141 (-16)	150 (+121)	136 (+69)	650 (+220)
21 <sup>st</sup> (↓16)	Scobag	PB ≥CHF 20b	80 (+16)	232 (-25)	252 (+83)	76 (+49)	640 (+123)
22 <sup>nd</sup> (↓4)	Frankfurter Bankges.	PB <CHF 20b	180 (+40)	149 (-21)	141 (+118)	166 (+92)	636 (+229)
23 <sup>rd</sup> (↑31)	Barclays Bank	PB <CHF 20b	131 (+48)	137 (-18)	87 (+80)	267 (+187)	623 (+298)
24 <sup>th</sup> (↓14)	Banca del Ceresio	PB <CHF 20b	149 (-66)	145 (-37)	144 (+115)	183 (+138)	621 (+157)
25 <sup>th</sup> (↑4)	Rothschild	PB ≥CHF 20b	156 (-3)	150 (-11)	114 (+106)	198 (+144)	619 (+237)
26 <sup>th</sup> (↓5)	Bergos	PB <CHF 20b	174 (+23)	147 (-38)	124 (+109)	168 (+119)	614 (+214)
27 <sup>th</sup> (↑16)	VP Bank	PB <CHF 20b	165 (+64)	189 (+15)	129 (+120)	128 (+55)	612 (+255)
28 <sup>th</sup> (↑20)	ZKB	Cantonal Bank	129 (+42)	190 (+11)	99 (+87)	192 (+123)	611 (+264)
29 <sup>th</sup> (↓5)	Van Lanschot	PB <CHF 20b	135 (+42)	149 (-15)	139 (+122)	187 (+69)	609 (+218)
30 <sup>th</sup> (n.a.)	Privatbank Bellerive	PB <CHF 20b	149 (n.a.)	211 (n.a.)	237 (n.a.)	10 (n.a.)	607 (n.a.)
31 <sup>st</sup> (n.a.)	Banco Itaú	PB <CHF 20b	121 (n.a.)	159 (n.a.)	197 (n.a.)	127 (n.a.)	604 (n.a.)
32 <sup>nd</sup> (↓18)	Banca del Sempione	PB <CHF 20b	139 (+2)	142 (-32)	176 (+114)	148 (+94)	604 (+177)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Profitability	Efficiency	Capital Adequacy	Growth	Total
33 <sup>rd</sup> (↓11)	Maerki Baumann	PB <CHF 20b	155 (+39)	172 (+11)	140 (+102)	133 (+50)	599 (+200)
34 <sup>th</sup> (↓14)	BBVA	PB <CHF 20b	173 (+40)	56 (-115)	204 (+143)	163 (+126)	596 (+194)
∅	<i>Average</i>	–	151 (+35)	144 (-18)	152 (+113)	138 (+71)	585 (+207)
35 <sup>th</sup> (↓26)	Società Bancaria Ticinese	PB <CHF 20b	149 (+9)	141 (-40)	161 (+65)	127 (+79)	578 (+114)
36 <sup>th</sup> (↑4)	UBP	PB ≥CHF 20b	150 (+36)	145 (-17)	157 (+132)	125 (+65)	578 (+217)
37 <sup>th</sup> (↓22)	Hyposwiss Private Bank	PB <CHF 20b	154 (+15)	101 (-57)	135 (+117)	179 (+94)	569 (+154)
38 <sup>th</sup> (↓4)	UBS	Large Bank	180 (+39)	159 (-8)	101 (+93)	127 (+68)	567 (+191)
39 <sup>th</sup> (↑3)	Banca Zarattini	PB <CHF 20b	170 (+70)	133 (-28)	171 (+147)	89 (+17)	563 (+205)
40 <sup>th</sup> (↑16)	Deutsche Bank	PB ≥CHF 20b	147 (+56)	108 (-42)	120 (+107)	183 (+116)	558 (+238)
41 <sup>st</sup> (n.a.)	Citibank	PB ≥CHF 20b	195 (n.a.)	153 (n.a.)	104 (n.a.)	103 (n.a.)	555 (n.a.)
42 <sup>nd</sup> (n.a.)	Banca Aletti	PB <CHF 20b	86 (n.a.)	112 (n.a.)	238 (n.a.)	115 (n.a.)	551 (n.a.)
43 <sup>rd</sup> (↓6)	PKB Private Bank	PB <CHF 20b	133 (+20)	123 (-47)	150 (+120)	138 (+81)	544 (+174)
44 <sup>th</sup> (↓6)	Edmond de Rothschild	PB ≥CHF 20b	140 (+17)	148 (-19)	122 (+105)	135 (+73)	544 (+175)
45 <sup>th</sup> (↑8)	LGT	PB ≥CHF 20b	133 (+38)	131 (-21)	146 (+129)	130 (+66)	541 (+213)
46 <sup>th</sup> (↓16)	Banca Credinvest	PB <CHF 20b	134 (+2)	138 (-29)	154 (+120)	115 (+67)	540 (+159)
47 <sup>th</sup> (↓46)	BZ Bank	PB <CHF 20b	138 (-18)	227 (-46)	119 (+54)	56 (-45)	540 (-55)
48 <sup>th</sup> (↑10)	CA Indosuez	PB ≥CHF 20b	138 (+55)	148 (-21)	121 (+107)	133 (+82)	539 (+222)
49 <sup>th</sup> (↑↓0)	Banque Syz	PB <CHF 20b	171 (+56)	136 (-25)	139 (+119)	92 (+45)	538 (+195)
50 <sup>th</sup> (↓23)	EFG	PB ≥CHF 20b	164 (+23)	142 (-27)	103 (+91)	129 (-65)	537 (+152)

Rank	Bank Name	Bank Type	ZHAW WM Performance Score				
			Profitability	Efficiency	Capital Adequacy	Growth	Total
51 <sup>st</sup> (↓48)	NPB	PB <CHF 20b	79 (-25)	175 (-8)	171 (+117)	106 (-94)	532 (-9)
52 <sup>nd</sup> (n.a.)	Piguet Galland	PB <CHF 20b	185 (n.a.)	134 (n.a.)	96 (n.a.)	114 (n.a.)	530 (n.a.)
53 <sup>rd</sup> (↓22)	Vontobel	PB ≥CHF 20b	156 (+3)	163 (-19)	104 (+95)	100 (+39)	523 (+142)
54 <sup>th</sup> (↑7)	ONE swiss bank	PB <CHF 20b	124 (+60)	147 (-12)	137 (+99)	113 (+71)	521 (+219)
55 <sup>th</sup> (n.a.)	Banque Bonhôte	PB <CHF 20b	209 (n.a.)	149 (n.a.)	149 (n.a.)	4 (n.a.)	510 (n.a.)
56 <sup>th</sup> (↓37)	Bank von Roll	PB <CHF 20b	135 (-1)	138 (-31)	165 (+120)	59 (+7)	497 (+94)
57 <sup>th</sup> (↓12)	REYL	PB <CHF 20b	124 (+10)	100 (-52)	102 (+92)	170 (+93)	496 (+143)
58 <sup>th</sup> (↓1)	SocGen	PB <CHF 20b	115 (+40)	129 (-27)	137 (+120)	86 (+15)	467 (+147)
59 <sup>th</sup> (↑9)	Privatbank IHAG	PB <CHF 20b	110 (+46)	111 (-32)	126 (+104)	112 (+99)	460 (+218)
60 <sup>th</sup> (↓44)	Mirabaud	PB ≥CHF 20b	230 (+51)	48 (-116)	119 (+173)	54 (+/-0)	452 (+37)
61 <sup>st</sup> (↑6)	Safra Sarasin	PB ≥CHF 20b	149 (+40)	73 (-15)	137 (+110)	54 (+11)	452 (+185)
62 <sup>nd</sup> (n.a.)	Banque Eric Sturdza	PB <CHF 20b	150 (n.a.)	74 (n.a.)	112 (n.a.)	96 (n.a.)	432 (n.a.)
63 <sup>rd</sup> (↑3)	BNP Paribas	PB ≥CHF 20b	142 (+45)	65 (-54)	116 (+100)	87 (+49)	410 (+139)
64 <sup>th</sup> (↓29)	Julius Bär	PB ≥CHF 20b	171 (+50)	67 (-115)	108 (+97)	55 (-6)	401 (+26)
65 <sup>th</sup> (↓15)	CS	Large Bank	111 (+3)	94 (-73)	104 (+91)	72 (+19)	381 (+40)
66 <sup>th</sup> (↓3)	GKB	Cantonal Bank	75 (+12)	180 (-15)	114 (+116)	0 (+/-0)	368 (+89)
67 <sup>th</sup> (n.a.)	Kaleido Privatbank	PB <CHF 20b	28 (n.a.)	60 (n.a.)	127 (n.a.)	0 (n.a.)	214 (n.a.)

Table 15: ZHAW WM Performance Score: all Banks

### 4.3. CATEGORY PERFORMANCE

This Chapter discusses each of the categories of the ZHAW WM Performance Score, enabling readers to identify their preferred wealth management banks based on the categories they emphasize.

#### 4.3.1. Distribution of Category Results

Figure 14 depicts the 4 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 1<sup>st</sup> (lower) to the 3<sup>rd</sup> (upper) quartiles of the score. Within the boxes, the average and median values are presented. The vertical lines on the extreme left and right indicate the maximum and minimum scores achieved.

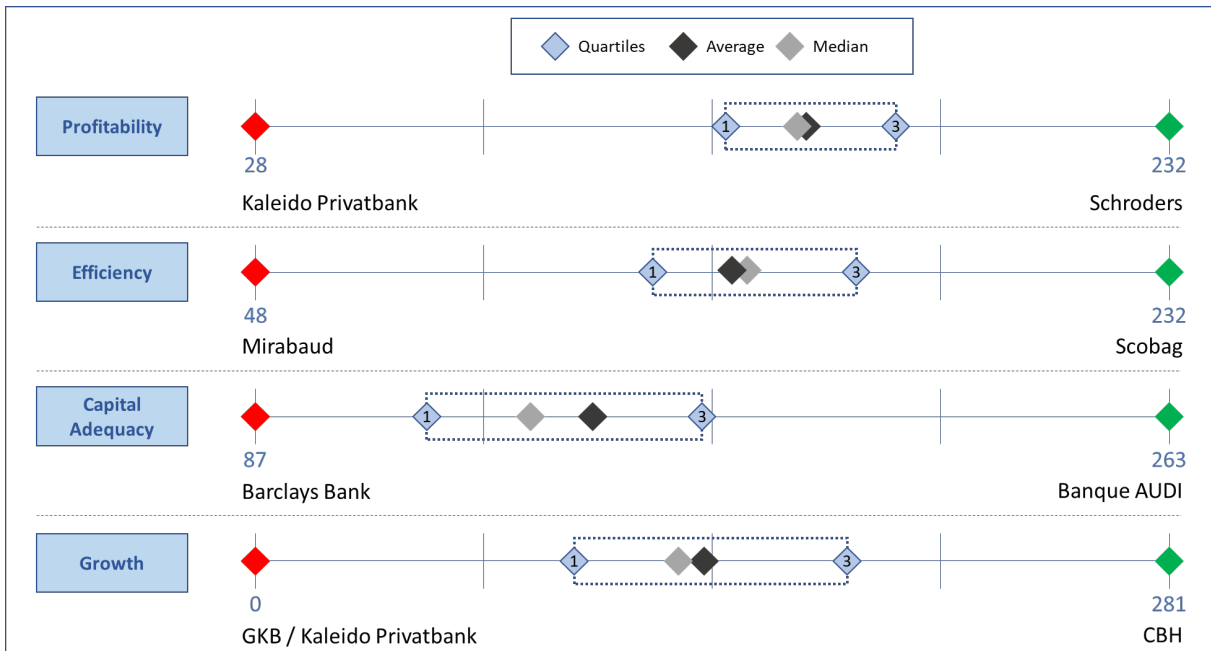


Figure 14: ZHAW WM Performance Score: distribution of results

It appears apparent that the **methodology upgrade** to better account for outliers, detailed in Chapter 8.6, has fulfilled its purpose. Compared to the previous, the boxes look significantly less cramped, and the overall distributions smoother.

No bank has achieved the maximum score of 300 points in any category (which would indicate winning in each of its 3 KPIs). With an impressive Growth score of 281, **CBH**, however, has come close to a near perfect Growth score. That said, each category has a different top performer, highlighting that the categories may work in different directions. Overall, it appears difficult for wealth management banks to come out at the top of various categories.

As both **GKB** and **Kaleido Privatbank** do not disclose AUM and therefore cannot be ranked, both banks have scored 0 points in the Growth category.

With only 28 points the Profitability category, **Kaleido Privatbank** is sitting at close to 0 points, indicating that a low performance in one KPI of this category appears to increase the likelihood for low performance this category's other KPIs.

#### 4.3.2. Profitability

The first category analyzed is Profitability, consisting of (see Chapter 3.2):

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

Table 16 presents the top Profitability performers. The best performer has been **Schroders** (2021: 26<sup>th</sup>) with a score of 232, a significant improvement from its previous year result (132 points). The 2<sup>nd</sup> best result (2021:3<sup>rd</sup>) has been achieved by **Mirabaud**, a Private Bank  $\geq$ CHF 20b which already occupied a top-3 spot in the previous edition. The 3<sup>rd</sup> best result has been achieved by **Von Graffenried** (2021: 7<sup>th</sup>).

The 10<sup>th</sup> ranked bank, **Mercantil Bank**, has a Profitability score of 192 (40 points below the top performer).

The top-10 Profitability performers include 5 Private Banks  $<$ CHF 20b and 5 Private Banks  $\geq$ CHF 20b. At the bottom of the Profitability score, **Kaleido Privatbank** has achieved 28 points. The average stands at 151, the median slightly below at 149.

Rank	Bank Name	Bank Type	Profitability Score		
			2022	2021	Change
1 <sup>st</sup> (↑25)	<b>Schroders</b>	Private Bank $<$ CHF 20b	232	132	+100
2 <sup>nd</sup> (↑1)	<b>Mirabaud</b>	Private Bank $\geq$ CHF 20b	230	179	+51
3 <sup>rd</sup> (↑4)	<b>Von Graffenried</b>	Private Bank $<$ CHF 20b	226	167	+59
4 <sup>th</sup> (↑↓0)	Lombard Odier	Private Bank $\geq$ CHF 20b	223	177	+46
5 <sup>th</sup> (↑9)	Banque Cramer	Private Bank $<$ CHF 20b	220	149	+71
6 <sup>th</sup> (↑↓0)	Globalance Bank	Private Bank $<$ CHF 20b	214	171	+43
7 <sup>th</sup> (n.a.)	Banque Bonhôte	Private Bank $<$ CHF 20b	209	n.a.	n.a.
8 <sup>th</sup> (↓6)	Pictet	Private Bank $\geq$ CHF 20b	200	183	+17
9 <sup>th</sup> (n.a.)	Citibank	Private Bank $\geq$ CHF 20b	195	n.a.	n.a.
10 <sup>th</sup> (↓5)	Mercantil Bank	Private Bank $\geq$ CHF 20b	192	173	+19
∅	<i>Average</i>	-	151	116	+35
med	<i>Median</i>	-	149	113	+36

Table 16: ZHAW WM Performance Score: Profitability



### 4.3.3. Efficiency

The second category analyzed is Efficiency, consisting of (see Chapter 3.3):

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

Table 17 presents the most efficient Swiss wealth management banks according to their Efficiency score. At the top is **Scobag** (2021: 2<sup>nd</sup>) with 232 points, followed by **BZ Bank** (2021: 1<sup>st</sup>) and, as a newly featured bank, **Privatbank Bellerive**. It is noteworthy that both **Scobag** and **BZ Bank** already ranked at the top of the Efficiency category in the previous edition, albeit in reverse order.

The 10<sup>th</sup> ranked bank, **VP Bank**, has a Profitability score of 189 (43 points below the top performer).

The top-10 Efficiency performers include 7 Private Banks <CHF 20b, 2 Private Banks ≥CHF 20b, and, notably, a Cantonal Bank with **ZKB** (8<sup>th</sup>, 190 points). At the bottom of the Efficiency score, **Mirabaud** has achieved 48 points – again highlighting that the categories of the ZHAW WM Performance Score may work in different directions, as Mirabaud has scored 2<sup>nd</sup> in the Profitability category (see Table 16).

The average stands at 144, the median slightly above at 147.

Rank	Bank Name	Bank Type	Efficiency Score		
			2022	2021	Change
1 <sup>st</sup> (↑1)	<b>Scobag</b>	Private Bank ≥CHF 20b	232	257	-25
2 <sup>nd</sup> (↓1)	<b>BZ Bank</b>	Private Bank <CHF 20b	227	273	-46
3 <sup>rd</sup> (n.a.)	<b>Privatbank Bellerive</b>	Private Bank <CHF 20b	211	n.a.	n.a.
4 <sup>th</sup> (↑2)	Von Graffenried	Private Bank <CHF 20b	207	186	+21
5 <sup>th</sup> (↑↓0)	Lienhardt & Partner	Private Bank <CHF 20b	206	186	+20
6 <sup>th</sup> (↑61)	NBK	Private Bank <CHF 20b	199	82	+117
7 <sup>th</sup> (↑29)	Pictet	Private Bank ≥CHF 20b	194	164	+30
8 <sup>th</sup> (↑4)	ZKB	Cantonal Bank	190	179	+11
9 <sup>th</sup> (↑29)	Axion Swiss Bank	Private Bank <CHF 20b	190	164	+26
10 <sup>th</sup> (↑3)	VP Bank	Private Bank <CHF 20b	189	174	+15
∅	<i>Average</i>	-	144	76	+68
med	<i>Median</i>	-	147	79	+68

Table 17: ZHAW WM Performance Score: Efficiency

#### 4.3.4. Capital Adequacy

The third category analyzed is Capital Adequacy, consisting of (see Chapter 3.4):

- CET1 Ratio
- Leverage Ratio
- Liquidity Coverage Ratio

Table 18 presents the top-10 banks with regard to their Capital Adequacy scores. At the top sits **Banque AUDI** (2021: 9<sup>th</sup>) with 263 points (2021: 70), followed by **Scobag** (2021: 1<sup>st</sup>) and **Schroders** (2021: 15<sup>th</sup>).

The 10<sup>th</sup> ranked bank, **Globalance Bank**, has a Capital Adequacy score of 200 (63 points below the top performer).

The top-10 Capital Adequacy performers include 9 Private Banks <CHF 20b and 1 Private Bank ≥CHF 20b. At the bottom of the Capital Adequacy score, **Barclays Bank** has achieved 87 points (the highest score for the lowest performer in any category).

The average stands at 152, the median at 140.

Rank	Bank Name	Bank Type	Capital Adequacy Score		
			2022	2021	Change
1 <sup>st</sup> (↑8)	<b>Banque AUDI</b>	Private Bank <CHF 20b	263	70	+193
2 <sup>nd</sup> (↓1)	<b>Scobag</b>	Private Bank ≥CHF 20b	252	169	+83
3 <sup>rd</sup> (↑12)	<b>Schroders</b>	Private Bank <CHF 20b	252	60	+192
4 <sup>th</sup> (n.a.)	Banca Aletti	Private Bank <CHF 20b	238	n.a.	n.a.
5 <sup>th</sup> (n.a.)	Privatbank Bellerive	Private Bank <CHF 20b	237	n.a.	n.a.
6 <sup>th</sup> (↑11)	QNB	Private Bank <CHF 20b	236	56	+180
7 <sup>th</sup> (↑↓0)	DZ Privatbank	Private Bank <CHF 20b	227	82	+145
8 <sup>th</sup> (↑8)	Dreyfus	Private Bank <CHF 20b	226	59	+167
9 <sup>th</sup> (↑5)	BBVA	Private Bank <CHF 20b	204	61	+143
10 <sup>th</sup> (↓7)	Globalance Bank	Private Bank <CHF 20b	200	127	+73
∅	<i>Average</i>	-	152	39	+113
med	<i>Median</i>	-	140	26	+114

Table 18: ZHAW WM Performance Score: Capital Adequacy

#### 4.3.5. Growth

The fourth category analyzed is Capital Adequacy, consisting of (see Chapter 3.5):

- AUM Growth
- NNM / AUM
- NNM / FTE

Table 19 presents the top performing banks in terms of Growth. The strongest performance has been achieved by **CBH** with a remarkable score of 281 (close to the maximum of 300) and a significant jump of +25 ranks. In 2<sup>nd</sup> place is **Goldman Sachs** (277 points), also with a significant jump of +20 ranks, and in 3<sup>rd</sup> place is **Barclays Bank** (267 points), improving its position by a whopping +66 ranks.

The 10<sup>th</sup> ranked bank, **QNB**, has a Growth score of 197 (84 points below the top performer).

The top-10 Growth performers include 8 Private Banks <CHF 20b and 2 Private Banks ≥CHF 20b – likely indicating that it may be easier to achieve significant relative growth from a lower absolute base. At the bottom of the Growth score, both **GKB** and **Kaleido Privatbank** have achieved 0 points, as they do not disclose AUM.

The average stands at 92, the median at 130.

Rank	Bank Name	Bank Type	Growth Score		
			2022	2021	Change
1 <sup>st</sup> (↑25)	<b>CBH</b>	Private Bank <CHF 20b	281	62	+219
2 <sup>nd</sup> (↑20)	<b>Goldman Sachs</b>	Private Bank ≥CHF 20b	277	93	+184
3 <sup>rd</sup> (↑66)	<b>Barclays Bank</b>	Private Bank <CHF 20b	267	80	+187
4 <sup>th</sup> (↑1)	Private Client Bank	Private Bank <CHF 20b	262	103	+159
5 <sup>th</sup> (↑25)	Axion Swiss Bank	Private Bank <CHF 20b	253	68	+185
6 <sup>th</sup> (↑31)	Lienhardt & Partner	Private Bank <CHF 20b	245	88	+157
7 <sup>th</sup> (↑16)	Investec	Private Bank <CHF 20b	234	48	+186
8 <sup>th</sup> (↑45)	FAB Private Bank	Private Bank <CHF 20b	217	62	+155
9 <sup>th</sup> (↑59)	Rothschild	Private Bank ≥CHF 20b	198	54	+144
10 <sup>th</sup> (↑7)	QNB	Private Bank <CHF 20b	197	42	+155
∅	<i>Average</i>	-	92	61	+31
med	<i>Median</i>	-	130	60	+70

Table 19: ZHAW WM Performance Score: Growth

## 5. Featured Winner: CBH Compagnie Bancaire Helvétique



**CBH**, achieving the highest ZHAW WM Performance Score, is the winning bank in this edition (see Table 14). This Chapter features an interview (conducted in writing on 19 March 2024) with a senior representative of the bank to get an in-depth look at their perspective.



**Mr Simon Benhamou** is General Manager of CBH Bank, in charge of the Wealth Management division and its strategic development since 2018.

He joined the CBH family banking group in 2009 as Wealth Manager. In 2011, he became Head of the EMEA Business Area before being appointed to the Bank's Executive Committee in 2014.

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

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

**Congratulations on winning this year's ZHAW WM Performance Score ranking. Are you satisfied with your 2022 results? What have been the highlights?**

*"Thank you very much! This is great news for us, and we are very happy to have performed so well. Our 2022 results were all the more satisfying when you take into account the challenging business environment, with factors such as two years of Covid, an increase in geo-political uncertainty, inflation rises and steep interest rate hikes. One of the key reasons for our growth is that we have stuck to our vision and strategy, which is to build a private bank at the forefront of banking technology, while still focusing on delivering excellent services to its clients. As a whole, 2022 wasn't a year of big changes for us, but rather one of working hard to consolidate some of the projects that we had launched in previous years and set ourselves up to deliver in 2023. Nevertheless, even with our success in 2022 it is now more important than ever to stay focused on our strategy of building a sustainable business, as the famous quote says, 'staying at the top is harder than getting there'."*

**CBH has performed particularly well in our Growth category. What have been your 2022 growth highlights?**

*"This can be split into two factors, on the one hand our significant NNM inflows (2.8bn) and on the other the fact that we have a very loyal client base with whom we work and grow. What does this mean? Many of our clients are family offices or entrepreneurs. As such, they have many different business ventures or initiatives that may require us to go beyond the scope of traditional wealth management. Therefore, we've developed a more holistic approach that encompasses more of the needs of this entrepreneurial clientele. Hence, they seek us out for strategic advice or solutions, not only for their family needs, which we cover with our family office solutions, but also for some of*

*their business needs. These can range for instance from financial engineering, specific credit opportunities or raising capital.*

*In addition, we have several new services that have been key drivers of our AUM growth in 2022 and 2023. There is the Private Markets Group, which specializes in investing in what we call 'real assets', which are real estate projects (residential, commercial, or industrial properties, as well as land or infrastructure projects), or private debt collateralized by real assets. These types of investments can provide stable income streams, potential capital appreciation and asset diversification. And then there's our Asset Structuring Advisory and Asset Lifecycle Management services, which transform investment ideas into financial instruments and manage the products throughout their life cycle. This ability to develop customized solutions allows us to be more efficient in getting the right people around the table to develop the right solutions, with this happening collaboratively with the client. As an entrepreneur, you can't expect anything less from your financial advisor and we always strive to deliver on those expectations."*

**How do you assess the current market environment? Are these good times to be a Swiss wealth management bank?**

*"Switzerland is known to have a stable economy – experiencing low unemployment rates and inflation. However, we are part of a global system and macro-economic factors will inevitably influence the market environment, ultimately effecting the Swiss economy. There is a lot of uncertainty due to geopolitical conflicts and trade tensions, which will generate more market volatility, resulting in fluctuations in asset values and thus causing anxiety among some investors. As a bank we look at opportunities to help manage this, for example in terms of more active portfolio management and strategic asset allocation, while maintaining very robust risk management strategies. Swiss banks have a reputation for being innovative and adaptable in responding to changing market dynamics. It's long been recognized that investing in technology and talent in these times can prove to be the winning approach."*

**Digitalization continues to be a significant topic for many Swiss wealth management banks. How does CBH navigate between digital and traditional wealth management? Can you share some of your digitalization initiatives?**

*"CBH is doing a fantastic job in this regard. I wouldn't say navigating is the right word though, I'd say we've blended them quite seamlessly. And that's not just true of our services but also of our workforce. We have a mix of people and profiles that fit this strategy perfectly: private bankers mixed with tech professionals, which incidentally make up over 20% of our workforce. What happens is employees from these different backgrounds interact and give each other feedback, creating a kind of virtuous circle. It is very nice to see when this happens, because when you innovate so fast you have to be careful not to lose your company identity, and we have so far done very well to maintain this.*

*In every service or product that we offer our clients, we try to think digital. We have built, and continue to build, a digital ecosystem where everything is connected and focused on serving clients, from their basic daily banking needs to their most complex matters. We have chosen to build everything in-house as this removes many of the complications that come with an external provider, such as a lack of personalization, integration issues, long-term costs, viability, and compatibility. The most striking examples of our digital solutions are a new e-banking platform, new mobile banking app, a card app, a messaging service, with all these developed by our in-house tech teams. We release new features for these services on a regular basis because you can and should always improve, right? The digital world is without respite, and once you start innovating, you can never really stop! That's the nature of technology!"*

**What would you say are the biggest opportunities and challenges for the Swiss wealth management industry going forward? How does CBH position itself?**

*"One challenge that comes to mind is the fact that regulations and reporting requirements are constantly evolving. This places an additional burden on the organization and adds layers of complexity for the clients. The key challenge is to integrate IT technology directly with regulatory compliance functions. This is called 'RegTech', i.e., the use of advanced technology to handle the vast amounts of data required to meet regulatory and compliance requirements. At CBH, we see the embedding of RegTech as another opportunity for digital development. Automating regulatory and compliance processes which will allow us to build more efficient and user-friendly architecture – positively impacting the day-to-day work of all team members and increasing their productivity as a result. This, in turn, will also improve our efficiency and ensure what we develop a smooth 'user experience' for our clients.*

*Another challenge is declining margins, a trend we have been experiencing more or less since 2008. In such a highly competitive environment, the biggest challenge for a bank of our size is to be able to offer unique, high-value, customized, niche services that go beyond traditional private banking and are key differentiators in attracting and retaining clients. Some examples of these value-added niche services include our Strategic Financial Advisory for businesses team, our Asset Structuring Advisory & Asset Lifecycle Management services, and our Private Markets Group activities.*

*Finally, as a multi-generational, family-owned bank, every decision is made with the future in mind. We need to provide the new generation of clients with solutions that are aligned with their needs and adapted to the way they live and work. Gen Z is the first generation to have been born and raised with the full digital experience – internet, social media, smartphones, you name it! For them, managing their finances paints a very different picture than traditional banking. And banks have no choice but to adapt. This age group is hard to win over as they are knowledgeable and have high expectations for a client relationship, so you need to be able to listen while also advising and guiding them safely into their financial future. We are confident that by investing in digital solutions, while still offering tailored sustainable and efficient services, we will at the very least have a chance to compete and attract these new generations. At the end of the day, wealth management remains a people business, built on trust between clients and their dedicated relationship manager, so our job is to deliver a great service by putting the client at the center and by attracting top talent."*

## 6. Boards of Directors

While most of the 67 wealth management banks in our data sample disclose their Board members in a corporate governance chapter in their annual reports, please note the following clarifications:

- **Julius Bär** and **Safra Sarasin** have not provided details on their Board of Directors in their annual reports. The composition of their Board of Directors has therefore been gathered from Switzerland's public commercial register (Zefix, accessed 12 March 2024).
- **ZKB** and **GKB**, as Cantonal Banks of public law, have both set up a "Bankrat", taking a similar role to 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 treats Pictet's Supervisory Board as the bank's Board of Directors.

Table 20 summarizes the number of Board of Directors members per bank. The minimum number is 3 (9 banks), the maximum number is 13 (2 banks). Many banks seem to have **5 or 6 Board members**, indicating that Swiss wealth management banks prefer a lean Board structure.

# of Board Members	2022		2021	
	# of Banks	Cumulative	# of Banks	Cumulative
3	9	13%	9	13%
4	9	27%	4	19%
5	15	49%	17	44%
6	10	64%	10	58%
7	8	76%	8	70%
8	5	84%	9	83%
9	4	90%	2	86%
10	3	94%	4	91%
11	0	94%	1	93%
12	2	97%	1	94%
13	2	100%	2	97%
14	0	100%	2	100%
Total	67	100%	69	100%

Table 20: Boards of Directors: members

Table 21 and Table 22 summarize the **female participation** in Boards of Directors. In 2022, 3 banks have a **female majority** in their Boards of Directors (2021: 0 banks):

- **CS** (12 Board members, of which 7 females, 58%)
- **SocGen** (7 Board members, of which 4 females, 57%)
- **Citibank** (Board members, of which 3 females, 50%)

By contrast, 23 banks (34%) do not have any woman on their Board of Directors (2021: 27 banks, 39%), and 25 banks (cumulative 72%) have 1 woman on their Board of Directors (2021: 18 banks, cumulative 65%). Overall, women have therefore been **underrepresented** in the Boards of Directors of Swiss wealth management banks.

The number of Board of Directors members for each bank (incl. female members) can be found in Table 42 in the Appendix.

# of Female Board Members	2022		2021	
	# of Banks	Cumulative	# of Banks	Cumulative
0	23	34%	27	39%
1	25	72%	18	65%
2	6	81%	14	86%
3	10	96%	6	94%
4	2	99%	4	100%
5	0	99%	0	100%
6	0	99%	0	100%
7	1	100%	0	100%
>7	0	100%	0	100%
Total	67	100%	69	100%

Table 21: Boards of Directors: female members

% of Female Board Members	2022		2021	
	# of Banks	Cumulative	# of Banks	Cumulative
0%	23	34%	27	39%
0.1% - 9.9%	0	34%	0	39%
10% – 19.9%	11	51%	9	52%
20% – 29.9%	16	75%	19	80%
30% – 39.9%	12	93%	8	91%
40% – 50%	2	96%	6	100%
>50%	3	100%	0	100%
Total	67	100%	69	100%

Table 22: Boards of Directors: female %



To analyze a potential **correlation** between a bank's composition of its **Board of Directors** and its **performance** (ZHAW WM Performance Score), this study runs a simple regression (using the statistics software "R"). The regression has been run 5 times: once regarding the total score, and once regarding each of the 4 category scores. Note that the data sample is cross-sectional and does not reveal any causal relations (but simple correlations appearing during the observation period).

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 findings are delineated in Figure 15, wherein each dependent variable is denominated in points. A discernible **correlation** emerges between the proportion of **female Board members** and both the total score and specific category scores, notably Efficiency and Growth. The regression analysis reveals a **negative correlation**, indicating that an augmented percentage of female Board members is associated with a decrease in the score. Specifically, the introduction of an additional female member to the Board correlates to a reduction of nearly 300 points in the total ZHAW WM Performance Score. It is important to note that the absence of a comprehensive **panel dataset** spanning multiple time periods precludes the determination of **causal relationships**. Nevertheless, the downfall of **CS** (58% female Board members, 65<sup>th</sup> total score), presents a potential area for further investigation and might be hypothesized as a contributing factor.

Conversely, the aggregate **number of Board members** does not exhibit a consistent correlation with the ZHAW WM Performance Score across the majority of regressions. Only regression 4 reveals a marginally significant negative correlation to the Capital Adequacy score, echoing findings from the previous edition. This correlation suggests that the inclusion of an additional Board member is linked to a 5-point reduction in the Capital Adequacy score.

Regarding the control variables for **headquarters** location, no correlation was detected in regressions 1, 2, and 4. However, banks headquartered in Geneva or Lugano are associated with a slight decrease in the Efficiency score, with both cities yielding similar outcomes (a 41-point reduction in the Efficiency score compared to banks situated in other locations). In contrast, having headquarters in Geneva or Zurich is associated with an enhanced Growth score; banks in these cities reported a 67-point and 58-point increase in the Growth score, respectively, when compared to those headquartered elsewhere.

	Dependent variable				
	Total	Profitability	Efficiency	Cap. Adequacy	Growth
	(1)	(2)	(3)	(4)	(5)
Intercept	604.4*** (49.0)	166.7*** (18.4)	181.6*** (18.5)	163.0*** (18.7)	93.1*** (29.0)
<i>BoD<sub>i</sub></i>	-0.8 (5.8)	0.5 (2.2)	0.8 (2.2)	-5.1** (2.2)	3.0 (3.5)
<i>female<sub>i</sub></i>	-288.9*** (94.6)	-29.9 (35.7)	-67.8* (35.9)	-44.7 (36.2)	-146.4** (56.0)
<i>Geneva<sub>i</sub></i>	46.5 (49.7)	-4.7 (18.7)	-41.4** (18.8)	25.8 (19.0)	66.7** (29.4)
<i>Zurich<sub>i</sub></i>	44.6 (47.5)	-15.3 (17.9)	-27.4 (18.0)	28.9 (18.2)	58.4** (28.1)
<i>Lugano<sub>i</sub></i>	16.7 (59.3)	-27.5 (22.3)	-40.8* (22.4)	35.5 (22.7)	49.5 (35.1)
<i>Basel<sub>i</sub></i>	8.4 (64.7)	-36.7 (24.4)	-22.1 (24.5)	56.0 (24.7)	11.2 (38.3)
Observations	67	67	67	67	67
$R^2$	0.1736	0.06531	0.1468	0.2363	0.19
Adjusted $R^2$	0.09094	-0.02816	0.06146	0.1599	0.109
F Statistic	2.1*	0.6988	1.72	3.094**	2.346**
	(df = 6; 60)	(df = 6; 60)	(df = 6; 60)	(df = 6; 60)	(df = 6; 60)

Note:

\* $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$

Figure 15: Regression analysis

# 7. Regulatory Environment

Switzerland's financial services industry is widely regarded as tightly regulated. This Chapter provides an overview and explains the requirements regarding banks' financial reporting.

Several laws and ordinances jointly define Switzerland's regulatory environment. Figure 16 summarizes the most relevant Federal Acts, Ordinances, and Circulars for this study:

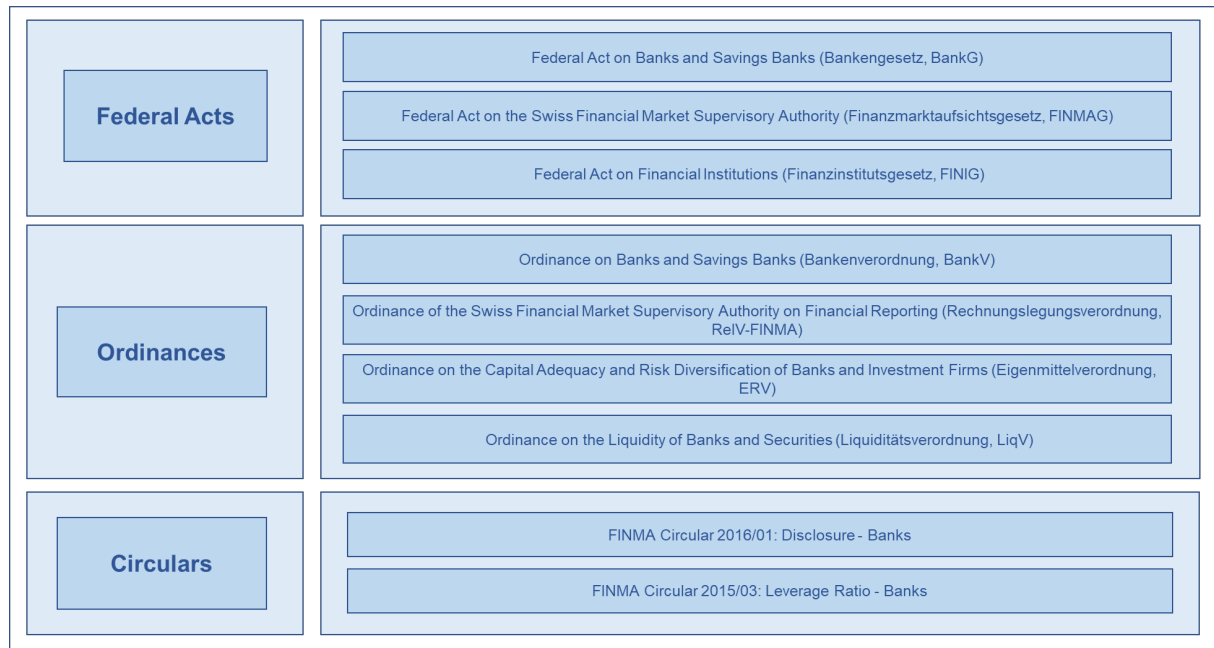


Figure 16: Regulatory environment

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

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

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

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

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

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

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

In conclusion, **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. Data and Methodology

### 8.1. DISCLAIMER

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

### 8.2. REMARKS ON DATA AND METHODOLOGY

The following remarks summarize key aspects of this study's data and methodology:

- All data used in this study are **publicly available**, whereby banks' **2022 annual reports** as well as data from Switzerland's public **commercial register** (Zefix) are key sources.
- This study focuses on **Switzerland's** wealth management industry (i.e., excluding Liechtenstein). Swiss banks with additional operations in other countries have been included if their parent bank is headquartered in Switzerland (e.g., Julius Bär). In cases where only consolidated figures for parent banks were available, the subsidiaries have not been included.
- 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 jeopardize both data availability and comparability.
- As a result of using annual report data at the total bank level, certain data reported by banks may (partly) include results from **other activities** (e.g., commission income also including activities from Asset Management). **AUM** have been cleaned from potential double-counting with Asset Management, as reported by banks.
- The vast majority of banks in this study reporting standards as defined by FINMA (see Chapter 7). 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 (see Chapter 8.3.2), the inclusion ratios of banks not applying reporting standards as defined by FINMA cannot be calculated. Therefore, such banks' inclusion will be justified separately:
  - **UBS, CS**: see Chapter 2.2.1
  - **EFG, Julius Bär, Vontobel**: see Chapter 2.2.3
- In Switzerland, there is an exception to the Basel III reporting requirements for small banks (so called "**Kleinbankenregime**"): 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 missing data points for such banks in the Capital Adequacy category.
- Lastly, although there may be significant **literature** available on certain topics of this study – e.g., KPIs (Chapter 3), Boards of Directors (Chapter 0), or the Regulatory Environment (Chapter 7) – this study does not aim to position itself within the state of research. Instead, this study focuses on descriptive quantitative analyses of Switzerland's wealth management industry and its participants.

### 8.3. DATA SAMPLE

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.

#### 8.3.1. Overview

Table 23 provides an overview (detailed in Chapter 8.3.3) how we have arrived at our final cut of **67 Swiss wealth management banks** included in this study:

Data Sample	# of Banks		% of Banks	
	2022	2021	2022	2021
Total banks in Switzerland (see Table 24)	235	245	100%	100%
Excluded banks	168	176	71%	72%
Due to SNB bank type (see Table 24)	107	116	46%	47%
Due to field of business (see Table 25)	15	17	6%	7%
Due to data availability (see Table 26)	15	16	6%	7%
Due to inclusion ratio <25% (see Table 27)	31	27	13%	11%
Swiss WM banks in this study (see Table 28)	67	69	29%	28%

Table 23: Data sample (overview)

#### 8.3.2. Inclusion Ratio

To define the **inclusion ratio**, this study makes use of the mechanism laid out in Art. 32 para. 3 ReIV-FINMA (see Figure 16). The inclusion ratio 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 to our methodology relying on **publicly available data**, the inclusion ratio serves as an **indicator** – a proxy (see Chapter 8.2) – of how much of the ordinary business of a bank is devoted to wealth management in relation to its total operating income. 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 8.2).

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 37 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.

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 in Switzerland, including them in this study appears justified.

### 8.3.3. 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 2022" (accessed on 21 September 2023). Regional and savings banks, as well as banks with a special field of business have been directly excluded as they do not fit the wealth management scope as defined in Chapter 1. Furthermore, this study is not interested in Swiss bank branches of foreign banks, holdings, or groups (not to be confused with standalone subsidiaries of foreign banks). 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 (as of 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 128, as shown in Table 24. A bank type likely relevant for this study would be traditional Swiss "**Privatbanquiers**": as of September 2023, the SNB categorized 5 banks as "private bankers who do not solicit funds from the public" (see Table 33 in the Appendix):

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

These 5 banks, incorporated as "Kommanditgesellschaften" or "Kommanditaktiengesellschaften" (i.e., comparable to limited partnerships in Common Law) offer degrees of personal liability of their shareholders. In return, they are exempt from annual report publishing requirements (see Chapter 7).

Explanation For Exclusion	# of Banks	
	2022	2021
Total banks in Switzerland (SNB, September 2023)	235	245
Not Swiss wealth management banks (see Table 33 in the Appendix)	107	116
Regional and savings banks and Raiffeisen banks	59	58
Banks with a special field of business	-	2
Branches of foreign banks	25	25
Private bankers (see Chapter 7)	5	5
Other banks	18	18
Not on the FINMA list (as of September 2022)	-	8
Remaining candidates (SNB bank type)	128	129

Table 24: Remaining candidates (SNB bank type)

Among these remaining candidates, there are 12 banks with a special business type that, in our assessment, do not match our wealth management definition (see Chapter 1). In addition, 3 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 25 summarizes the remaining 113 candidates after considering banks' field of business:

Explanation For Exclusion	# of Banks	
	2022	2021
Remaining candidates (SNB bank type, see Table 24)	128	129
Special business type (in our own assessment, see Table 34 in the Appendix)	12	13
Subsidiaries analyzed on a consolidated level (see Table 35 in the Appendix)	3	4
Remaining candidates (field of business)	113	112

Table 25: Remaining candidates (field of business)

In Switzerland, FINMA is responsible for the financial market supervision and sets the regulatory framework for banks' accounting and disclosure. This includes **mandatory public access to annual reports** and other regulatory disclosure requirements related to the Basel III framework (see Chapter 7).

Therefore, our next step was to search for the remaining candidates' 2022 annual reports on their websites. While this search has been successful for 73 banks, another 41 banks unfortunately did not publish their 2022 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 26 summarizes our data collection efforts, which have yielded an additional 26 annual reports and have left us with 98 remaining candidates:

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

Explanation For Exclusion	# of Banks	
	2022	2021
Remaining candidates (field of business, see Table 25)	113	112
Published annual report online	72	72
Did not publish annual report online (see Table 36 in the Appendix)	41	40
Annual report provided after contact	26	24
Annual report not provided after contact	15	16
No answer at all, or no answer after first contact	10	9
No or invalid contact information provided on website	1	3
Personal invitation to HQ to review physical annual report	1	2
Refused to provide annual report	3	2
Remaining candidates (data availability)	98	96

Table 26: Remaining candidates (data availability)



A breakdown of the 41 banks that did not publish their 2022 annual report online, as well as our respective data collection efforts, can be found in Table 36 in the Appendix.

Lastly, by considering the inclusion ratio (as defined in Chapter 8.3.2), we have arrived at our final data sample of **67 wealth management banks**, summarized in Table 27:

Explanation For Exclusion	# of Banks	
	2022	2021
Remaining candidates (data availability, see Table 26)	98	96
Inclusion ratio <25% (see Table 37 in the Appendix)	31	27
Swiss WM banks in this study (see Table 28)	67	69

Table 27: Banks in this study (summary)

Table 28 provides an overview of all **67 wealth management banks** in this study, sorted by their inclusion ratio. Note that inclusion ratios marked as "not available" represent banks with reporting standards different from those as imposed by FINMA (see Chapter 8.3.2).

Legal Name	Bank Name	Bank Type	HQ	Inclusion Ratio
BANCA DEL CERESIO SA	Banca del Ceresio	Private Bank <CHF 20b	Lugano	105.1%
NPB Neue Privat Bank AG	NPB	Private Bank <CHF 20b	Zurich	102.6%
BZ Bank Aktiengesellschaft	BZ Bank	Private Bank <CHF 20b	Freien- bach/Wilen	95.8%
Private Client Bank AG	Private Client Bank	Private Bank <CHF 20b	Zurich	92.3%
Privatbank Von Graffenried AG	Von Graffenried	Private Bank <CHF 20b	Bern	91.2%
Goldman Sachs Bank AG	Goldman Sachs	Private Bank ≥CHF 20b	Zurich	89.9%
Privatbank Bellerive AG	Privatbank Bellerive	Private Bank <CHF 20b	Zurich	85.1%
Banque Bônhote & Cie SA	Banque Bônhote	Private Bank <CHF 20b	Neuchâtel	84.6%
Trafina Privatbank AG	Trafina	Private Bank <CHF 20b	Basel	82.7%
Pictet Group	Pictet	Private Bank ≥CHF 20b	Geneva	81.1%
Scobag Privatbank AG	Scobag	Private Bank ≥CHF 20b	Basel	80.9%
Mirabaud Group	Mirabaud	Private Bank ≥CHF 20b	Geneva	76.2%

Legal Name	Bank Name	Bank Type	HQ	Inclusion Ratio
BBVA SA	BBVA	Private Bank <CHF 20b	Zurich	74.1%
Banca Aletti & C. (Suisse) SA	Banca Aletti	Private Bank <CHF 20b	Lugano	73.1%
Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Dreyfus	Private Bank <CHF 20b	Basel	72.6%
Banco Itaú (Suisse) SA	Banco Itaú	Private Bank <CHF 20b	Zurich	72.0%
NBK Private Bank (Switzerland) Ltd	NBK	Private Bank <CHF 20b	Geneva	72.0%
Maerki Baumann & Co. AG	Maerki Baumann	Private Bank <CHF 20b	Zurich	71.6%
Lombard Odier Group	Lombard Odier	Private Bank ≥CHF 20b	Geneva	71.4%
Citibank (Switzerland) AG	Citibank	Private Bank ≥CHF 20b	Zurich	70.0%
DZ PRIVATBANK (Schweiz) AG	DZ Privatbank	Private Bank <CHF 20b	Zurich	68.9%
Banque Syz SA	Banque Syz	Private Bank <CHF 20b	Geneva	67.3%
Rothschild & Co Bank AG	Rothschild	Private Bank ≥CHF 20b	Zurich	66.8%
BANCA DEL SEMPIONE SA	Banca del Sempione	Private Bank <CHF 20b	Lugano	66.3%
Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild	Private Bank ≥CHF 20b	Geneva	66.3%
BERGOS AG	Bergos	Private Bank <CHF 20b	Zurich	65.1%
Schroder & Co Bank AG	Schroders	Private Bank <CHF 20b	Zurich	64.6%
LGT Bank (Schweiz) AG	LGT	Private Bank ≥CHF 20b	Basel	63.1%
UNION BANCAIRE PRIVEE, UBP SA	UBP	Private Bank ≥CHF 20b	Geneva	62.5%
Banque Eric Sturdza SA	Banque Eric Sturdza	Private Bank <CHF 20b	Geneva	62.5%
Frankfurter Bankgesellschaft (Schweiz) AG	Frankfurter Bankgesellschaft	Private Bank <CHF 20b	Zurich	61.3%
Bank von Roll AG	Bank von Roll	Private Bank <CHF 20b	Zurich	59.7%

Legal Name	Bank Name	Bank Type	HQ	Inclusion Ratio
F. van Lanschot Bankiers (Schweiz) AG	Van Lanschot	Private Bank <CHF 20b	Zurich	59.3%
Piquet Galland & Cie SA	Piquet Galland	Private Bank <CHF 20b	Yverdon-les-Bains	58.6%
Hyposwiss Private Bank Genève SA	Hyposwiss Private Bank	Private Bank <CHF 20b	Geneva	57.5%
Globalance Bank AG	Globalance Bank	Private Bank <CHF 20b	Zurich	54.5%
Lienhardt & Partner Privatbank Zürich AG	Lienhardt & Partner	Private Bank <CHF 20b	Zurich	53.1%
Società Bancaria Ticinese SA	Società Bancaria Ticinese	Private Bank <CHF 20b	Bellinzona	52.0%
PKB PRIVATE BANK SA	PKB Private Bank	Private Bank <CHF 20b	Lugano	51.7%
Deutsche Bank (Suisse) SA	Beutsche Bank	Private Bank ≥CHF 20b	Geneva	50.3%
BANCA CREDINVEST SA	Banca Credinvest	Private Bank <CHF 20b	Lugano	49.9%
BANQUE AUDI (SUISSE) SA	Banque AUDI	Private Bank <CHF 20b	Geneva	48.5%
Bank J. Safra Sarasin AG	Safra Sarasin	Private Bank ≥CHF 20b	Basel	46.0%
REYL & Cie SA	REYL	Private Bank <CHF 20b	Geneva	43.6%
AXION SWISS BANK SA	Axion Swiss Bank	Private Bank <CHF 20b	Lugano	43.1%
ONE swiss bank SA	ONE swiss bank	Private Bank <CHF 20b	Geneva	42.5%
FAB Private Bank (Suisse) SA	FAB Private Bank	Private Bank <CHF 20b	Geneva	40.7%
VP Bank (Schweiz) AG	VP Bank	Private Bank <CHF 20b	Zurich	40.4%
Investec Bank (Switzerland) AG	Investec	Private Bank <CHF 20b	Zurich	39.5%
Banque Cramer & Cie SA	Banque Cramer	Private Bank <CHF 20b	Geneva	39.1%
BANCA ZARATTINI & CO. SA	Banca Zarattini	Private Bank <CHF 20b	Lugano	38.3%
SOCIETE GENERALE Private Banking (Suisse) SA	SocGen	Private Bank <CHF 20b	Geneva	37.9%

Legal Name	Bank Name	Bank Type	HQ	Inclusion Ratio
Mercantil Bank (Schweiz) AG	Mercantil Bank	Private Bank <CHF 20b	Zurich	37.2%
Barclays Bank (Suisse) SA	Barclays Bank	Private Bank <CHF 20b	Geneva	36.0%
Privatbank IHAG Zürich AG	Privatbank IHAG	Private Bank <CHF 20b	Zurich	34.8%
Graubündner Kantonalbank	GKB	Cantonal Bank	Chur	29.0%
CBH Compagnie Bancaire Helvétique SA	CBH	Private Bank <CHF 20b	Geneva	27.0%
CA Indosuez (Switzerland) SA	CA Indosuez	Private Bank ≥CHF 20b	Geneva	27.0%
BNP Paribas (Suisse) SA	BNP Paribas	Private Bank ≥CHF 20b	Geneva	26.7%
Kaleido Privatbank AG	Kaleido Privatbank	Private Bank <CHF 20b	Zurich	26.3%
QNB (Suisse) SA	QNB	Private Bank <CHF 20b	Geneva	25.7%
Zürcher Kantonalbank	ZKB	Cantonal Bank	Zurich	25.5%
Bank Julius Bär & Co. AG	Julius Bär	Private Bank ≥CHF 20b	Zurich	n.a.
Vontobel Holding AG	Vontobel	Private Bank ≥CHF 20b	Zurich	n.a.
EFG International	EFG	Private Bank ≥CHF 20b	Zurich	n.a.
Credit Suisse AG	CS	Large Bank	Zurich	n.a.
UBS AG	UBS	Large Bank	Zurich	n.a.
Total: 67 Banks Included in this Study				

Table 28: Banks by inclusion ratio

### 8.3.4. Data Changes Versus Previous Edition

Table 29 provides an overview of 11 banks that were considered for the previous edition, but that are no longer on the SNB list (as of 21 September 2023), as well as of 1 new bank:

Closed Or New Banks (as of 21 September 2023)	# of Banks
<b>Closed Banks</b>	-11
Bank Sparhafen Zürich AG	
Banque Degroof Petercam (Suisse) SA	
Bantleon Bank AG	
Citibank, N.A., Sioux Falls, succursale de Genève	
Clientis AG	
Gazprombank (Schweiz) 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)	
<b>New Banks</b>	+1
radicant bank ag	
<b>Net Change in # of Banks in Switzerland</b>	<b>-10</b>

Table 29: Closed or new banks (as of 21 September 2023)

Table 30 provides an overview of the net change in data sample: 67 in this edition (versus 69 in the previous edition):

Banks Not Included Anymore (-10)	Rationale
Arab Bank (Switzerland) Ltd.	Inclusion ratio <25%
BankMed (Suisse) SA	
Banque Cantonale Vaudoise	
St. Galler Kantonalbank	
Banque Havilland (Suisse) S.A.	Newly listed as "Banque Havilland (Liechtenstein) AG, Vaduz, Zweigniederlassung Zürich"
BANQUE HERITAGE SA	No data available for this edition (see Table 36 in the Appendix)
HSBC Private Bank (Suisse) SA	
J.P. Morgan (Suisse) SA	
Quilvest (Switzerland) Ltd.	
S.P. Hinduja Banque Privée SA	

Banks Newly Included (+8)	Rationale
Banca Aletti & C. (Suisse) SA Banco Itaú (Suisse) SA Banque Bonhôte & Cie SA Banque Eric Sturdza SA Citibank (Switzerland) AG Kaleido Privatbank AG Piguet Galland & Cie SA Privatbank Bellerive AG	Data available for this edition
Net Change in Sample Size: -2 Banks	

Table 30: Changes in data sample

#### 8.4. 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, Julius Bär, BBVA, Mirabaud**, whereby the missing data may influence our analyses.
- 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 <33% (see Chapter 8.3.2). Within our data sample, **GKB** and **Kaleido Privatbank** make use of this exemption (i.e., not reporting AUM and the notes thereto).
- For **newly included banks** (see Table 30), no changes versus previous year figures could be calculated (e.g., AUM Growth), meaning they have scored 0 points in the respective KPIs of the ZHAW WM Performance Score.

## 8.5. KPIS: DEFINITION AND CALCULATION

To assess wealth management banks' relative performance based on publicly available data, this study uses a set of 12 well-known and well-defined KPIs, grouped into **4 categories**, as illustrated in Table 31:

- Profitability
- Efficiency
- Capital Adequacy
- Growth

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

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

Table 31: KPIs: definition and calculation

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

- In this second edition of the study, we have adjusted the KPI definition for **Return on AUM**, reflecting a more commonly used and accepted calculation methodology. In the previous edition, we defined Return on AUM as (only) commission income / AUM, whereas, in this edition, we account for banks' entire operating income / AUM.
- **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.

## 8.6. ZHAW WM PERFORMANCE SCORE: 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.

The **ZHAW WM Performance Score** solves this comparability challenge by combining multiple sources into one grading, whereby the KPIs presented in Chapter 3 form its basis. Conversely, the ZHAW WM Performance Score is divided into the same 4 categories:

- Profitability
- Efficiency
- Capital Adequacy
- Growth

Each category contains the same 3 KPIs as in Chapter 3, resulting in 12 KPIs influencing the total score, which equally contribute to the overall score, whereby 100 points are the maximum and 0 points are the minimum achievable score per KPI. As a result, a **maximum total score of 1'200 points** can theoretically be achieved if a bank reported a result for each KPI which lies above the adjusted maximum. Within each KPI, results have been analyzed between the highest and lowest achieved values. However, the total range of values is not defined by the banks absolute achieved values but the underlying sample distribution. Outliers to the top as well as to the bottom are identified and scored accordingly. Figure 17 illustrates the scoring methodology with a fictional KPI:

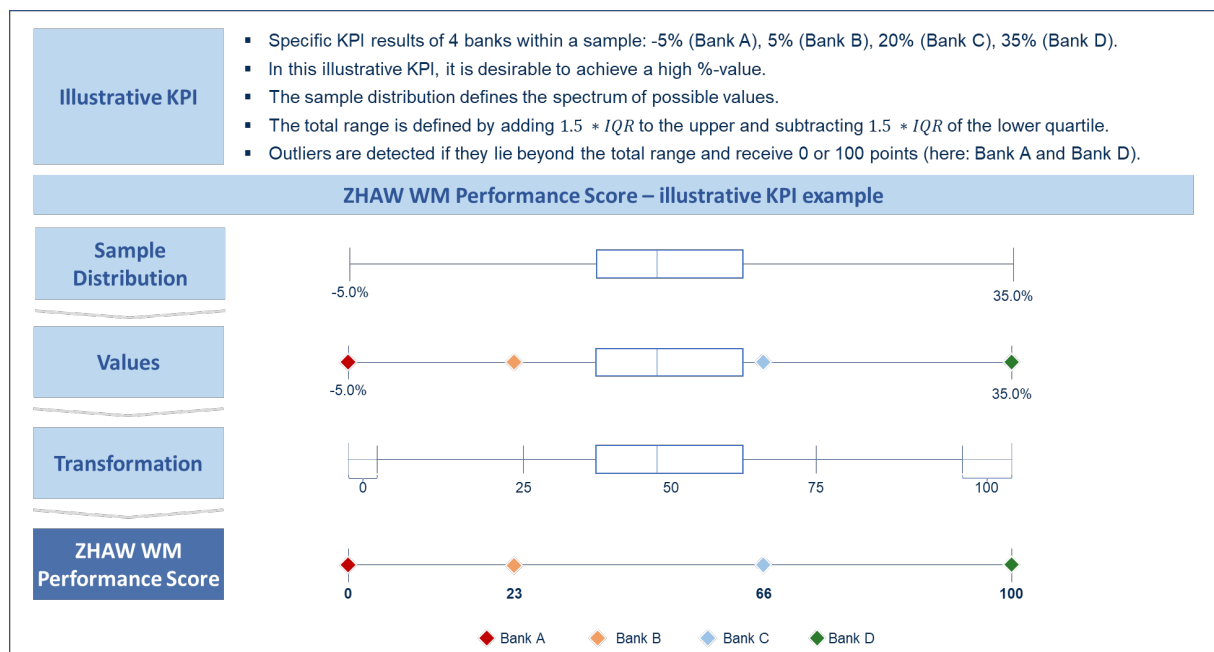


Figure 17: ZHAW WM Performance Score – illustrative KPI example

A key **benefit** of this methodology is that it works across different market or macroeconomic scenarios: the underlying sample distribution defines the spectrum of values, and performances are analyzed individually and isolated of peer performance.

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



it is desirable to achieve a high value within a KPI, adjusted maximum if it is desired to achieve a low value within a KPI). Values beyond the boundaries of the total range result in the same number of points as the boundary:

$$adj. Maximum_{i,p} = Upper Quartile_p + 1.5 * IQR_p, \quad (1)$$

$$adj. Minimum_{i,p} = Lower Quartile_p - 1.5 * IQR_p, \quad (2)$$

where subscript  $i$  indicates the bank, and subscript  $p$  indicates the KPIs of the ZHAW WM Performance Score.

As a next step, bank  $i$ 's performance is **linearly assessed** as described in Formula (3) (the scoring method in the previous edition, with the difference of using adjusted boundaries). Since there are KPIs where high values are desirable (e.g., Return on Equity), and KPIs where low values are desirable (e.g., Cost-Income Ratio), the score is divided into 2 sums. The first sum includes KPIs for which a higher value represents a better result, the second sum includes KPIs for which lower values represent a better result:

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

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

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

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

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

where subscript  $i$  indicates the bank. A significant **change** in the scoring method from the previous edition is the introduction of scenarios where **multiple banks** can receive 100 or 0 points, **no bank** receives 100 or 0 points, or exactly **one bank** receives 100 or 0 points.

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

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 not only to consider the total ZHAW WM Performance Score but also to examine its individual categories and KPIs.

## 9. Factsheets

This Chapter presents a one-page **factsheet** for each bank, in alphabetical order, summarized in Table 32. The purpose is to provide readers with a standardized overview of banks and their KPIs.

As an example: a foreign-domiciled **prospect** may be interested in wealth management banks headquartered in Lugano, whereby this study provides potential candidates that may guide and inform the decision-making.

Legal Name	Short Name	Bank Type	HQ	AUM (CHF b)	Inclusion Ratio
AXION SWISS BANK SA	Axion Swiss Bank	Private Bank <CHF 20b	Lugano	6.1	43.1%
Banca Aletti & C. (Suisse) SA	Banca Aletti	Private Bank <CHF 20b	Lugano	0.7	73.1%
BANCA CREDINVEST SA	Banca Credinvest	Private Bank <CHF 20b	Lugano	1.5	49.9%
BANCA DEL CERESIO SA	Banca del Ceresio	Private Bank <CHF 20b	Lugano	7.0	105.1%
BANCA DEL SEMPI- ONE SA	Banca del Sempione	Private Bank <CHF 20b	Lugano	3.8	66.3%
BANCA ZARATTINI & CO. SA	Banca Zarattini	Private Bank <CHF 20b	Lugano	1.7	38.3%
Banco Itaú (Suisse) SA	Banco Itaú	Private Bank <CHF 20b	Zurich	8.3	72.0%
Bank J. Safra Sarasin AG	Safra Sarasin	Private Bank ≥CHF 20b	Basel	132.6	46.0%
Bank Julius Bär & Co. AG	Julius Bär	Private Bank ≥CHF 20b	Zurich	327.4	n.a.
Bank von Roll AG	Bank von Roll	Private Bank <CHF 20b	Zurich	1.3	59.7%
Bank Vontobel AG (Von- tobel Holding)	Vontobel	Private Bank ≥CHF 20b	Zurich	198.6	n.a.
BANQUE AUDI (SUISSE) SA	Banque AUDI	Private Bank <CHF 20b	Geneva	4.7	48.5%
Banque Bonhôte & Cie SA	Banque Bônhotte	Private Bank <CHF 20b	Neuchâtel	4.5	84.6%
Banque Cramer & Cie SA	Banque Cramer	Private Bank <CHF 20b	Geneva	2.5	39.1%
Banque Eric Sturdza SA	Banque Eric Sturdza	Private Bank <CHF 20b	Geneva	2.2	62.5%

Legal Name	Short Name	Bank Type	HQ	AUM (CHF b)	Inclusion Ratio
Banque Lombard Odier & Cie SA (Lombard Odier Group)	Lombard Odier	Private Bank ≥CHF 20b	Geneva	154.8	71.4%
Banque Pictet & Cie SA (Pictet Group)	Pictet	Private Bank ≥CHF 20b	Geneva	607.9	81.1%
Banque Syz SA	Banque Syz	Private Bank <CHF 20b	Geneva	13.1	67.3%
Barclays Bank (Suisse) SA	Barclays Bank	Private Bank <CHF 20b	Geneva	17.0	36.0%
BBVA SA	BBVA	Private Bank <CHF 20b	Zurich	4.9	74.1%
BERGOS AG	Bergos	Private Bank <CHF 20b	Zurich	6.2	65.1%
BNP Paribas (Suisse) SA	BNP Paribas	Private Bank ≥CHF 20b	Geneva	20.4	26.7%
BZ Bank Aktiengesellschaft	BZ Bank	Private Bank <CHF 20b	Freienbach	10.7	95.8%
CA Indosuez (Switzerland) SA	CA Indosuez	Private Bank ≥CHF 20b	Geneva	37.4	27.0%
CBH Compagnie Bancaire Helvétique SA	CBH	Private Bank <CHF 20b	Geneva	13.3	27.0%
Citibank (Switzerland) AG	Citibank	Private Bank ≥CHF 20b	Zurich	27.9	70.0%
Credit Suisse AG (Credit Suisse Group AG)	CS	Large Bank	Zurich	1'261.5	n.a.
Deutsche Bank (Suisse) SA	Deutsche Bank	Private Bank ≥CHF 20b	Geneva	23.6	50.3%
Dreyfus Söhne & Cie. Aktiengesellschaft, Bankiers	Dreyfus	Private Bank <CHF 20b	Basel	19.4	72.6%
DZ PRIVATBANK (Schweiz) AG	DZ Privatbank	Private Bank <CHF 20b	Zurich	5.3	68.9%
Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild	Private Bank ≥CHF 20b	Geneva	147.0	66.3%
EFG Bank AG (EFG International AG)	EFG	Private Bank ≥CHF 20b	Zurich	120.9	n.a.
F. van Lanschot Bankiers (Schweiz) AG	Van Lanschot	Private Bank <CHF 20b	Zurich	2.5	59.3%

Legal Name	Short Name	Bank Type	HQ	AUM (CHF b)	Inclusion Ratio
FAB Private Bank (Suisse) SA	FAB Private Bank	Private Bank <CHF 20b	Geneva	2.9	40.7%
Frankfurter Bankgesellschaft (Schweiz) AG	Frankfurter Bankgesellschaft	Private Bank <CHF 20b	Zurich	5.1	61.3%
Globalance Bank AG	Globalance Bank	Private Bank <CHF 20b	Zurich	1.7	54.5%
Goldman Sachs Bank AG	Goldman Sachs	Private Bank ≥CHF 20b	Zurich	22.4	89.9%
Graubündner Kantonalbank	GKB	Cantonal Bank	Chur	n.a.	29.0%
Hyposwiss Private Bank Genève SA	Hyposwiss Private Bank	Private Bank <CHF 20b	Geneva	6.3	57.5%
Investec Bank (Switzerland) AG	Investec	Private Bank <CHF 20b	Zurich	2.5	39.5%
Kaleido Privatbank AG	Kaleido Privatbank	Private Bank <CHF 20b	Zurich	n.a.	26.3%
LGT Bank (Schweiz) AG	LGT	Private Bank ≥CHF 20b	Basel	44.6	63.1%
Lienhardt & Partner Privatbank Zürich AG	Lienhardt & Partner	Private Bank <CHF 20b	Zurich	7.5	53.1%
Maerki Baumann & Co. AG	Maerki Baumann	Private Bank <CHF 20b	Zurich	9.2	71.6%
Mercantil Bank (Schweiz) AG	Mercantil Bank	Private Bank <CHF 20b	Zurich	0.6	37.2%
Mirabaud & Cie SA (Mirabaud Group)	Mirabaud	Private Bank ≥CHF 20b	Geneva	29.1	76.2%
NBK Private Bank (Switzerland) Ltd	NBK	Private Bank <CHF 20b	Geneva	7.7	72.0%
NPB Neue Privat Bank AG	NPB	Private Bank <CHF 20b	Zurich	2.1	102.6%
ONE swiss bank SA	ONE swiss bank	Private Bank <CHF 20b	Geneva	4.4	42.5%
Piguet Galland & Cie SA	Piguet Galland	Private Bank <CHF 20b	Yverdon-les-Bains	5.6	58.6%
PKB PRIVATE BANK SA	PKB Private Bank	Private Bank <CHF 20b	Lugano	10.8	51.7%
Privatbank Bellerive AG	Privatbank Bellerive	Private Bank <CHF 20b	Zurich	3.4	85.1%

Legal Name	Short Name	Bank Type	HQ	AUM (CHF b)	Inclusion Ratio
Privatbank IHAG Zürich AG	Privatbank IHAG	Private Bank <CHF 20b	Zurich	3.5	34.8%
Privatbank Von Graffenried AG	Von Graffenried	Private Bank <CHF 20b	Bern	2.7	91.2%
Private Client Bank AG	Private Client Bank	Private Bank <CHF 20b	Zurich	3.4	92.3%
QNB (Suisse) SA	QNB	Private Bank <CHF 20b	Geneva	1.9	25.7%
REYL & Cie SA	REYL	Private Bank <CHF 20b	Geneva	18.4	43.6%
Rothschild & Co Bank AG	Rothschild	Private Bank ≥CHF 20b	Zurich	27.3	66.8%
Schroder & Co Bank AG	Schroder	Private Bank <CHF 20b	Zurich	6.0	64.6%
Scobag Privatbank AG	Scobag	Private Bank ≥CHF 20b	Basel	35.1	80.9%
Società Bancaria Ticinese SA	Società Bancaria Ticinese	Private Bank <CHF 20b	Bellinzona	0.4	52.0%
SOCIETE GENERALE Private Banking (Suisse) SA	SocGen	Private Bank <CHF 20b	Geneva	11.8	37.9%
Trafina Privatbank AG	Trafina	Private Bank <CHF 20b	Basel	1.3	82.7%
UBS AG (UBS Group AG)	UBS	Large Bank	Zurich	3'617.0	n.a.
UNION BANCAIRE PRIVEE, UBP SA	UBP	Private Bank ≥CHF 20b	Geneva	140.4	62.5%
VP Bank (Schweiz) AG	VP Bank	Private Bank <CHF 20b	Zurich	7.3	40.4%
Zürcher Kantonalbank	ZKB	Cantonal Bank	Zurich	334.8	25.5%

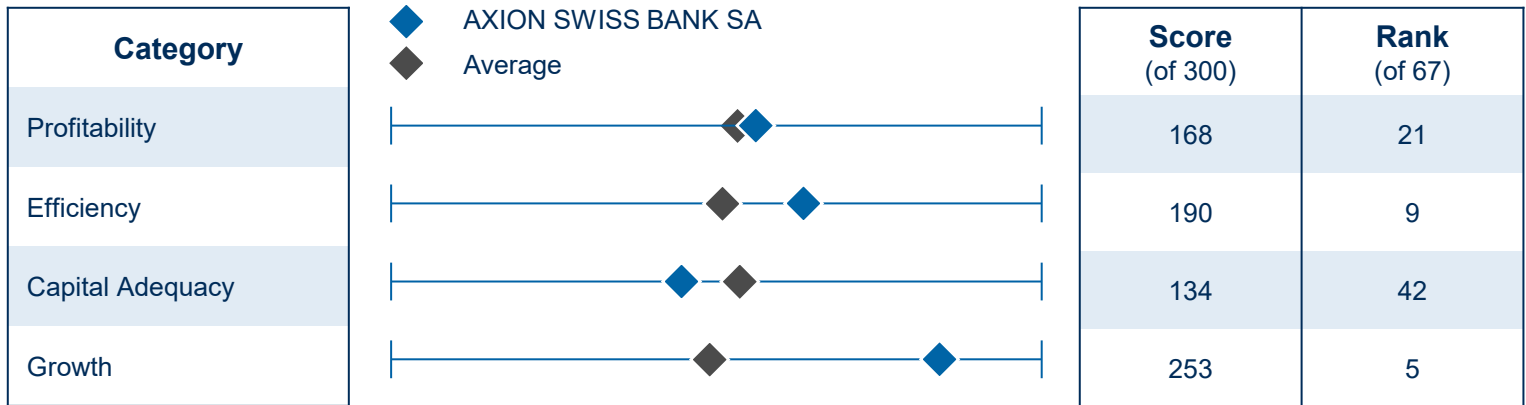
Table 32: Banks included in this study (details)

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 6.1b	<b>Headcount (FTE)</b>	67
<b>NNM</b>	CHF 966m	<b>Operating Income</b>	CHF 45m
<b>Board members</b>	Giovanni Jelmini, Renato Arrigoni, Bernardino Bulla, Christian Magistra, Raoul Paglia		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>745 (of 1'200)</b>	<b>Rank</b>	<b>5 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	2.7%	<b>Cost-Income Ratio</b>	63.9%
<b>Return on Equity</b>	17.6%	<b>AUM / FTE</b>	CHF 90'547'299
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 278'179

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	20.6%	<b>AUM Growth</b>	7.3%
<b>Leverage Ratio</b>	4.4%	<b>NNM / AUM</b>	15.9%
<b>Liquidity Coverage Ratio</b>	298.0%	<b>NNM / FTE</b>	CHF 14'413'657

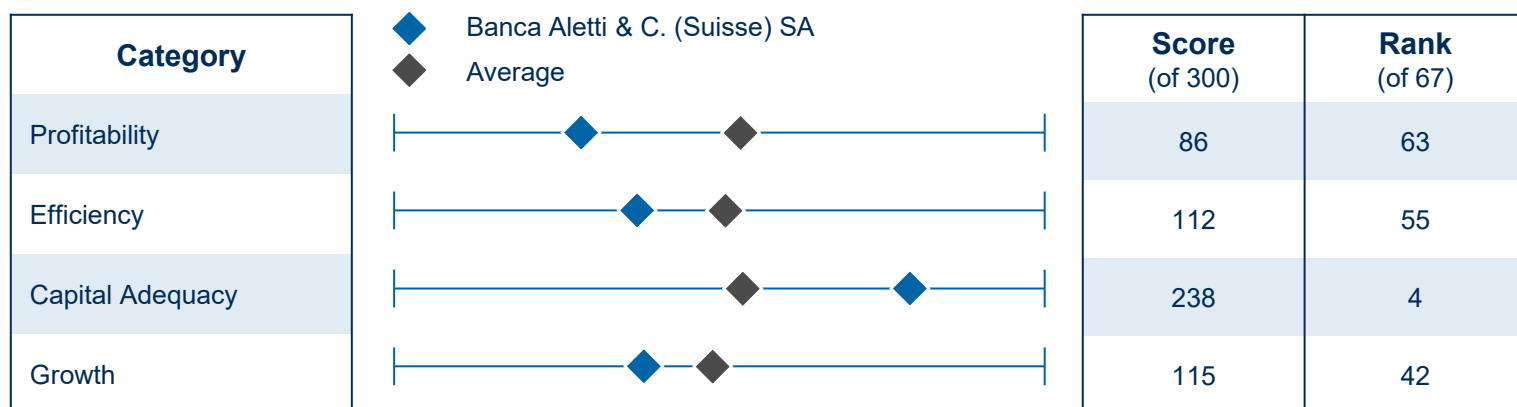
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 0.7b	<b>Headcount (FTE)</b>	15
<b>NNM</b>	CHF 51m	<b>Operating Income</b>	CHF 3m
<b>Board members</b>	Alessandro Varaldo, Gabriele Gandolfi, Marco Campagnino, Roberto Arosio		

Source: Annual Report 2022, Commercial Register

### ZHAW WM Performance Score

<b>Score</b>	<b>551 (of 1'200)</b>	<b>Rank</b>	<b>42 (of 67)</b>
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#### Profitability

<b>Return on Total Assets</b>	3.8%	<b>Cost-Income Ratio</b>	140.0%
<b>Return on Equity</b>	-5.4%	<b>AUM / FTE</b>	CHF 45'772'867
<b>Return on AUM</b>	0.5%	<b>Personnel Expense / FTE</b>	CHF 163'585

#### Efficiency

#### Capital Adequacy

<b>CET1 Ratio</b>	121.8%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	29.9%	<b>NNM / AUM</b>	7.5%
<b>Liquidity Coverage Ratio</b>	164.0%	<b>NNM / FTE</b>	CHF 3'428'000

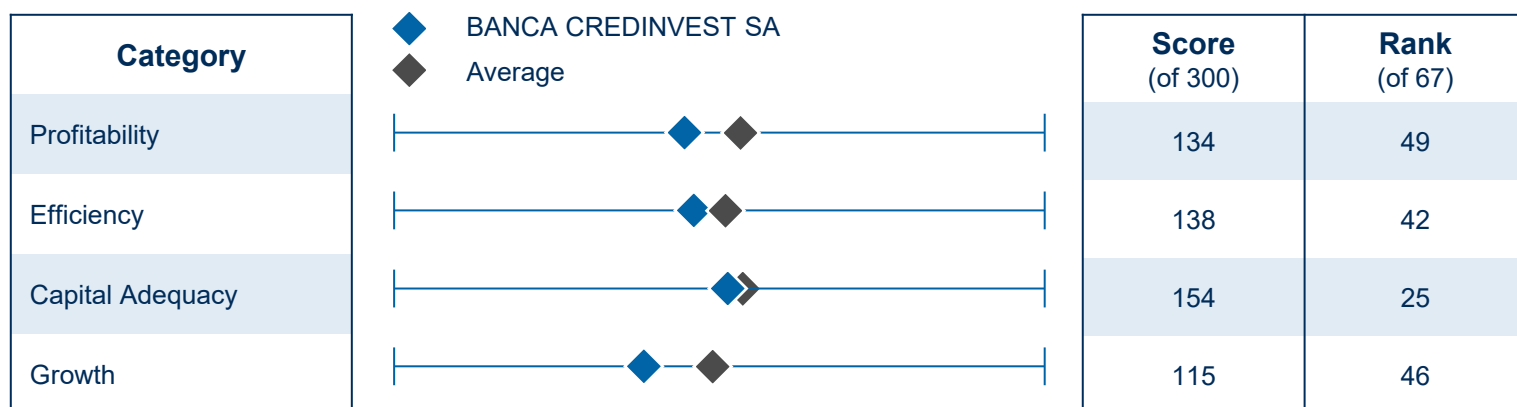
#### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 1.5b	<b>Headcount (FTE)</b>	42
<b>NNM</b>	CHF -26m	<b>Operating Income</b>	CHF 14m
<b>Board members</b>	Antonio Sergi, Viktor Dario, Alberto Banfi, Hieronymus T. Dormann, Stephan Eggenberg, Gianluca Generali		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>540</b> (of 1'200)	<b>Rank</b>	<b>46</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	3.0%	<b>Cost-Income Ratio</b>	94.5%
<b>Return on Equity</b>	1.8%	<b>AUM / FTE</b>	CHF 36'506'956
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 181'572

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	28.2%	<b>AUM Growth</b>	-12.5%
<b>Leverage Ratio</b>	6.1%	<b>NNM / AUM</b>	-1.7%
<b>Liquidity Coverage Ratio</b>	276%	<b>NNM / FTE</b>	CHF -615'879

### Growth



<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 7.0b	<b>Headcount (FTE)</b>	147
<b>NNM</b>	CHF 0m	<b>Operating Income</b>	CHF 50m
<b>Board members</b>	Giovanna Masoni Brenni, Philippe Weber, Luzius Cameron, Giacomo Foglia, Tiziano Brianza, Antonio Foglia		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>621 (of 1'200)</b>	<b>Rank</b>	<b>24 (of 67)</b>
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Category	Score (of 300)	Rank (of 67)
Profitability	149	35
Efficiency	145	35
Capital Adequacy	144	31
Growth	183	16

### Profitability

<b>Return on Total Assets</b>	6.0%	<b>Cost-Income Ratio</b>	87.5%
<b>Return on Equity</b>	2.5%	<b>AUM / FTE</b>	CHF 47'755'102
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 217'361

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	24.6%
<b>Leverage Ratio</b>	19.7%	<b>NNM / AUM</b>	0.0%
<b>Liquidity Coverage Ratio</b>	313.5%	<b>NNM / FTE</b>	CHF 0

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 3.8b	<b>Headcount (FTE)</b>	134
<b>NNM</b>	CHF 59m	<b>Operating Income</b>	CHF 34m
<b>Board members</b>	Giovanni Cramerì, Giampio Bracchi, Sergio Barutta, Silvana Cavanna, Massimiliano Danisi, Andrea Lattuada, Sandro Medici		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>604</b> (of 1'200)	<b>Rank</b>	<b>32</b> (of 67)
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Category	Score (of 300)	Rank (of 67)
Profitability	139	42
Efficiency	142	38
Capital Adequacy	176	16
Growth	148	27

### Profitability

<b>Return on Total Assets</b>	4.0%	<b>Cost-Income Ratio</b>	92.8%
<b>Return on Equity</b>	1.4%	<b>AUM / FTE</b>	CHF 28'669'410
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 155'545

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	27.6%	<b>AUM Growth</b>	-1.0%
<b>Leverage Ratio</b>	14.4%	<b>NNM / AUM</b>	1.5%
<b>Liquidity Coverage Ratio</b>	267%	<b>NNM / FTE</b>	CHF 443'799

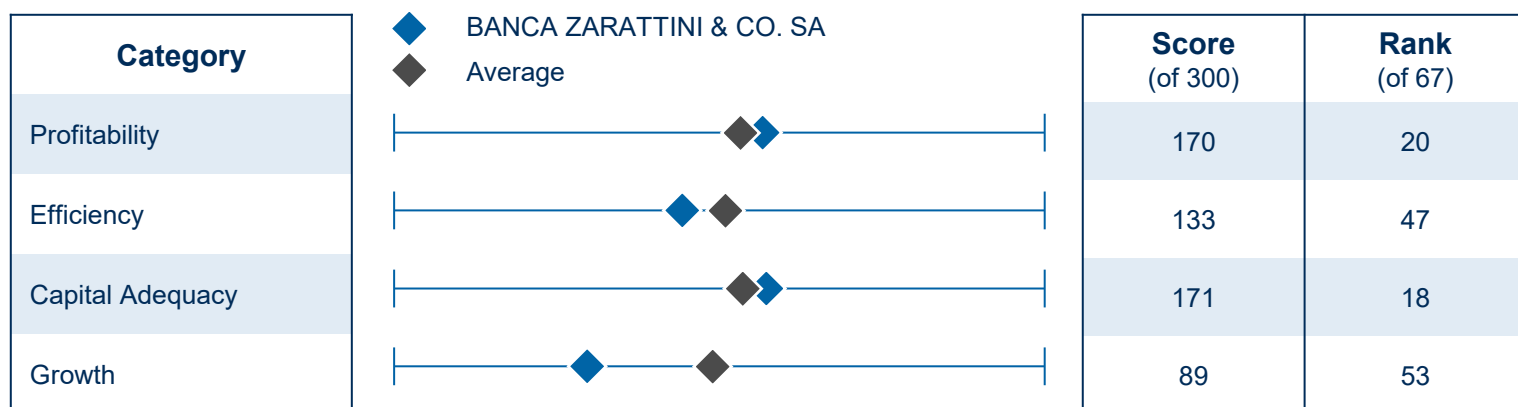
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 1.7b	<b>Headcount (FTE)</b>	81
<b>NNM</b>	CHF -90m	<b>Operating Income</b>	CHF 21m
<b>Board members</b>	Claudio Sulser, Andrea Zanni, Camilla Fasolo Zarattini, Francesco Renne, Peter Heckendorn		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>563</b> (of 1'200)	<b>Rank</b>	<b>39</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.6%	<b>Cost-Income Ratio</b>	94.3%
<b>Return on Equity</b>	1.5%	<b>AUM / FTE</b>	CHF 20'469'049
<b>Return on AUM</b>	1.2%	<b>Personnel Expense / FTE</b>	CHF 158'235

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	30.5%	<b>AUM Growth</b>	-21.0%
<b>Leverage Ratio</b>	15.2%	<b>NNM / AUM</b>	-5.4%
<b>Liquidity Coverage Ratio</b>	187.0%	<b>NNM / FTE</b>	CHF -1'110'890

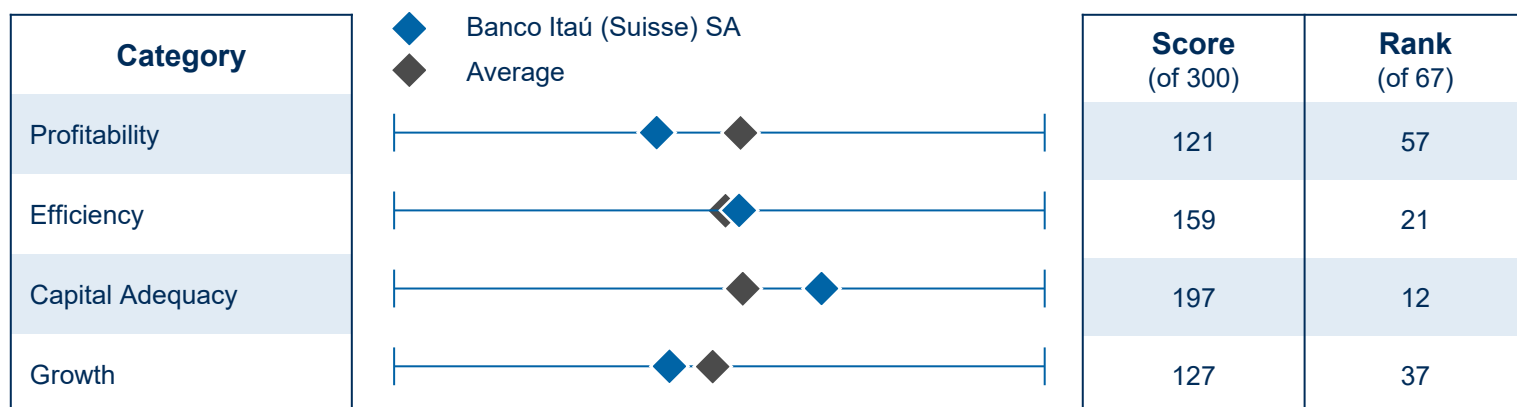
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 8.3b	<b>Headcount (FTE)</b>	79
<b>NNM</b>	CHF 544m	<b>Operating Income</b>	CHF 52m
<b>Board members</b>	Carlos Constantini, Francois Rayroux, Fernando Beyruti, Stephan Hepp		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>604 (of 1'200)</b>	<b>Rank</b>	<b>31 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	4.0%	<b>Cost-Income Ratio</b>	89.9%
<b>Return on Equity</b>	1.8%	<b>AUM / FTE</b>	CHF 105031'807
<b>Return on AUM</b>	0.6%	<b>Personnel Expense / FTE</b>	CHF300'089

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	43.1%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	15.1%	<b>NNM / AUM</b>	6.6%
<b>Liquidity Coverage Ratio</b>	178.0%	<b>NNM / FTE</b>	CHF 6'923'664

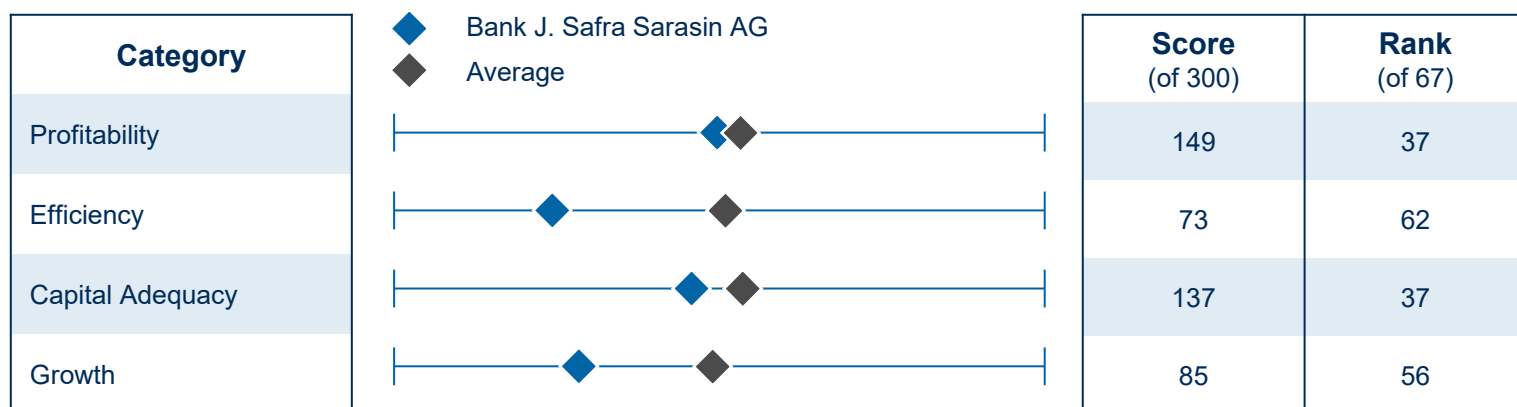
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Basel
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 132.6b	<b>Headcount (FTE)</b>	n.a.
<b>NNM</b>	CHF 2'581m	<b>Operating Income</b>	CHF 1'079m
<b>Board members</b>	Juerg Haller, Flavio Paolo Romerio Giudici, Jorge Alberto Kininsberg, Philippe Dupont, Jacob Safra		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>444</b> (of 1'200)	<b>Rank</b>	<b>61</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	3.1%	<b>Cost-Income Ratio</b>	67.5%
<b>Return on Equity</b>	8.8%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	n.a.

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	28.2%	<b>AUM Growth</b>	-12.8%
<b>Leverage Ratio</b>	7.1%	<b>NNM / AUM</b>	1.9%
<b>Liquidity Coverage Ratio</b>	169.0%	<b>NNM / FTE</b>	n.a.

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 327.4b	<b>Headcount (FTE)</b>	n.a.
<b>NNM</b>	CHF 5'574m	<b>Operating Income</b>	CHF 3'038m
<b>Board members</b>	Romeo Lacher, Gilbert Achermann, Richard M. Campbell-Breeden, David Nicol, Kathryn Shih Co, Thomas Varela Muina, Jürg Hunziker, Eunice Zehnder-Lai, Olga Zoutendijk		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>401</b> (of 1'200)	<b>Rank</b>	<b>64</b> (of 67)
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Category	Bank Julius Bär & Co. AG	Average	Score (of 300)	Rank (of 67)
Profitability			171	19
Efficiency			67	63
Capital Adequacy			108	58
Growth			55	62

### Profitability

<b>Return on Total Assets</b>	3.1%	<b>Cost-Income Ratio</b>	72.4%
<b>Return on Equity</b>	13.1%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	n.a.

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	15.7%	<b>AUM Growth</b>	-29.4%
<b>Leverage Ratio</b>	4.2%	<b>NNM / AUM</b>	1.7%
<b>Liquidity Coverage Ratio</b>	213.0%	<b>NNM / FTE</b>	n.a.

### Growth

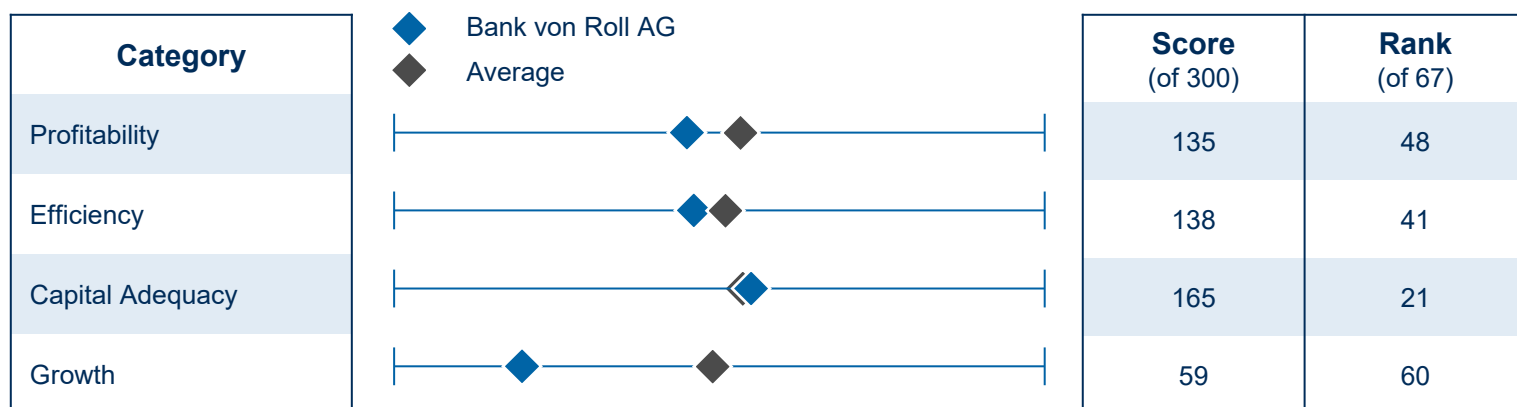


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	BDO AG
<b>AUM</b>	CHF 1.3b	<b>Headcount (FTE)</b>	24
<b>NNM</b>	CHF -127m	<b>Operating Income</b>	CHF 11m
<b>Board members</b>	Gerhard Ammann, August Francois von Finck, Max C. Roesle, Alberto F. Galasso		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>497 (of 1'200)</b>	<b>Rank</b>	<b>56 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	2.8%	<b>Cost-Income Ratio</b>	88.1%
<b>Return on Equity</b>	3.8%	<b>AUM / FTE</b>	CHF 51'713'926
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 246'047

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	32.0%	<b>AUM Growth</b>	-22.5%
<b>Leverage Ratio</b>	6.7%	<b>NNM / AUM</b>	-10.1%
<b>Liquidity Coverage Ratio</b>	291.0%	<b>NNM / FTE</b>	CHF -5'246'157

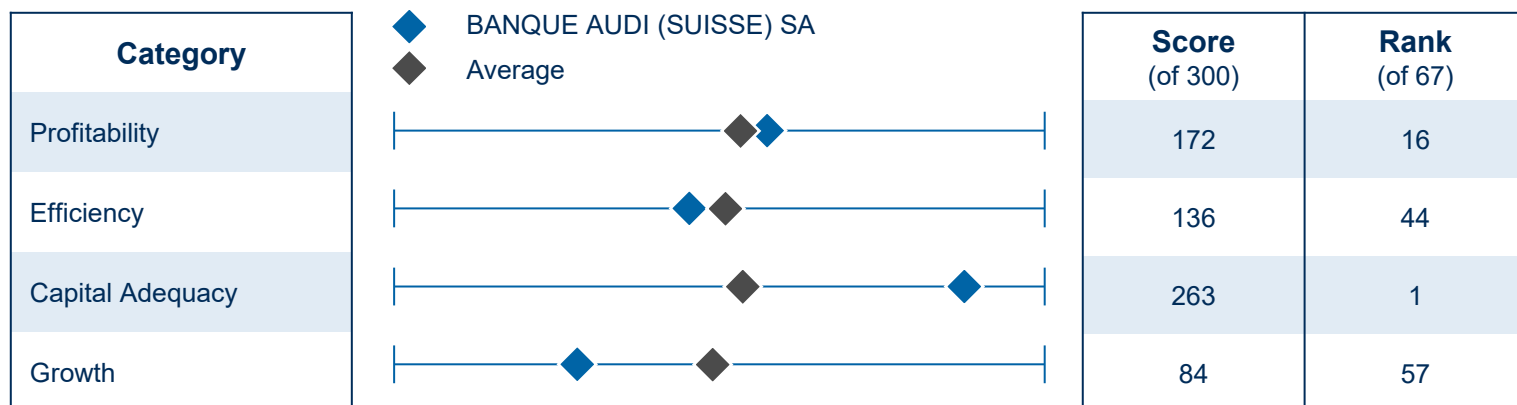
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20 b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 4.7b	<b>Headcount (FTE)</b>	103
<b>NNM</b>	CHF -338m	<b>Operating Income</b>	CHF 56m
<b>Board members</b>	Philippe Rafic Sednaoui, Michel Cartillier, Marc J. Audi, Simona Terranova, Khalil Debs, Jean-Pierre Jacquemoud, Christopf De Weck, Francois Tobler, Eric Hess		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>656</b> (of 1'200)	<b>Rank</b>	<b>19</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.2%	<b>Cost-Income Ratio</b>	82.8%
<b>Return on Equity</b>	4.2%	<b>AUM / FTE</b>	CHF 45'737'495
<b>Return on AUM</b>	1.2%	<b>Personnel Expense / FTE</b>	CHF 262'543

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	52.1%	<b>AUM Growth</b>	-16.6%
<b>Leverage Ratio</b>	14.0%	<b>NNM / AUM</b>	-7.2%
<b>Liquidity Coverage Ratio</b>	585.0%	<b>NNM / FTE</b>	CHF -3'281'194

### Growth

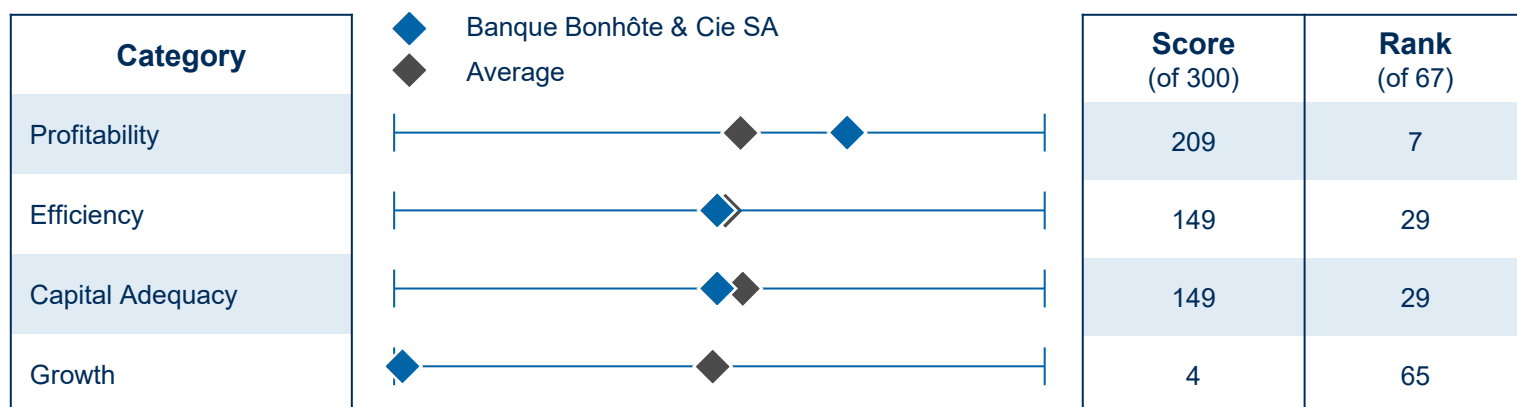


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Neuchâtel
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 4.5b	<b>Headcount (FTE)</b>	92
<b>NNM</b>	CHF -871m	<b>Operating Income</b>	CHF 31m
<b>Board members</b>	Jean Berthoud, Frédéric Bonhôte, Marie-Noëlle Letellier, Jean-Blaise Conne, Christian Katz		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>510</b> (of 1'200)	<b>Rank</b>	<b>55</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	6.1%	<b>Cost-Income Ratio</b>	92.3%
<b>Return on Equity</b>	34.6%	<b>AUM / FTE</b>	CHF 48'537'451
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 182'067

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	9.4%	<b>NNM / AUM</b>	-19.5%
<b>Liquidity Coverage Ratio</b>	729.0%	<b>NNM / FTE</b>	CHF -9'466'168

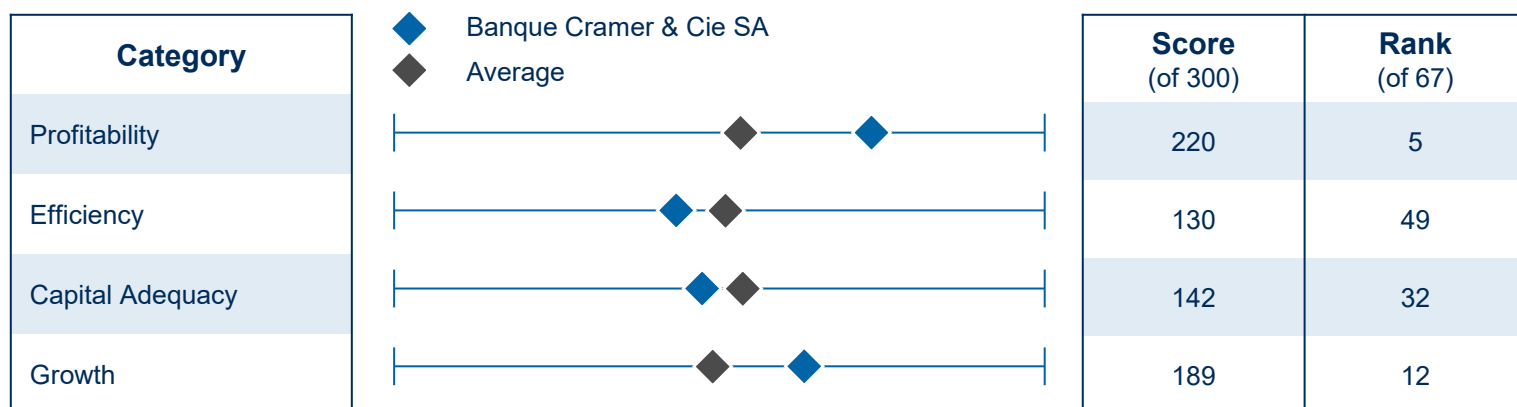
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 2.5b	<b>Headcount (FTE)</b>	79
<b>NNM</b>	CHF 332m	<b>Operating Income</b>	CHF 43m
<b>Board members</b>	Massimo Esposito, Gustav Stenbolt, Michel Ehrenhold, Patrick Fritz, Sophie Maillard, Yves Rossier, Alain Sierra		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>681 (of 1'200)</b>	<b>Rank</b>	<b>13 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	5.7%	<b>Cost-Income Ratio</b>	80.2%
<b>Return on Equity</b>	7.1%	<b>AUM / FTE</b>	CHF 32061'347
<b>Return on AUM</b>	1.7%	<b>Personnel Expense / FTE</b>	CHF 261'728

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	22.4%	<b>AUM Growth</b>	-2.5%
<b>Leverage Ratio</b>	9.0%	<b>NNM / AUM</b>	13.2%
<b>Liquidity Coverage Ratio</b>	238.0%	<b>NNM / FTE</b>	CHF 4'221'576

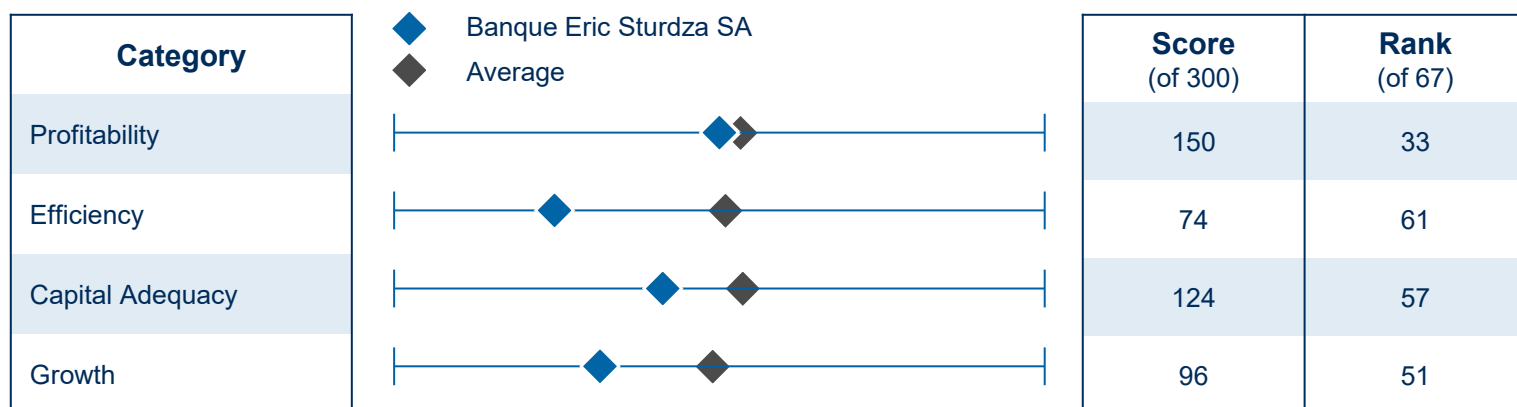
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 2.2b	<b>Headcount (FTE)</b>	71
<b>NNM</b>	CHF 74m	<b>Operating Income</b>	CHF 24m
<b>Board members</b>	Jean-Christophe de Mestral, Konstantin Sajonia-Coburgo-Gotha, Eric I. Sturdza, Stéphanie Hodara El Bez, Sylvain Matthey-Junod		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>432</b> (of 1'200)	<b>Rank</b>	<b>62</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	7.3%	<b>Cost-Income Ratio</b>	128.3%
<b>Return on Equity</b>	-10.0%	<b>AUM / FTE</b>	CHF 30'561'239
<b>Return on AUM</b>	1.1%	<b>Personnel Expense / FTE</b>	CHF 258'008

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	17.5%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	8.0%	<b>NNM / AUM</b>	3.4%
<b>Liquidity Coverage Ratio</b>	144.0%	<b>NNM / FTE</b>	CHF 30'561'239

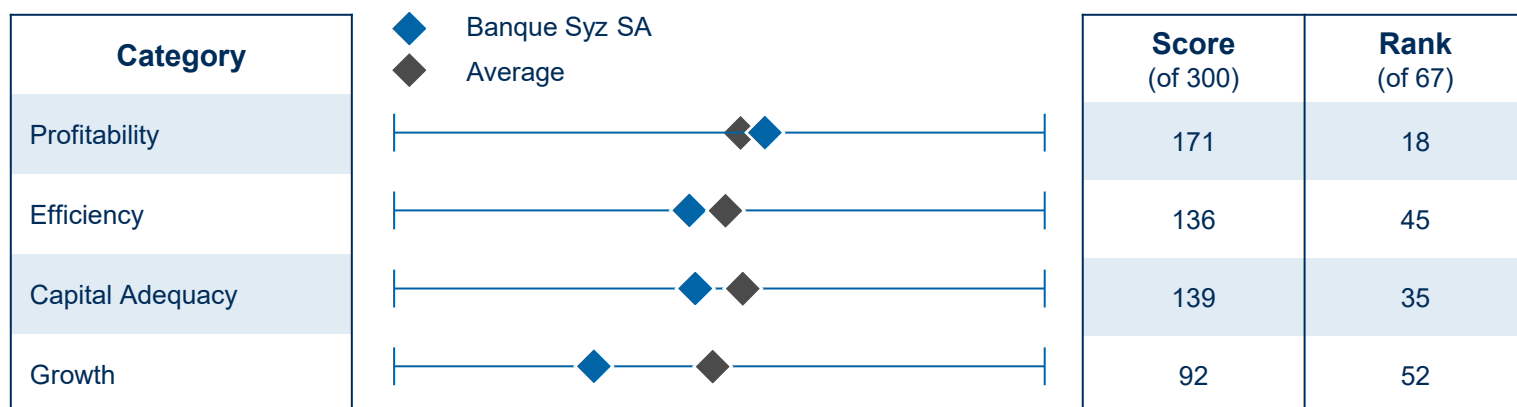
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 13.1b	<b>Headcount (FTE)</b>	223
<b>NNM</b>	CHF -744m	<b>Operating Income</b>	CHF 110m
<b>Board members</b>	Philippe Reiser, Jean-Blaise Conne, Marlene Noergaard Corolus, Eric Syz, Suzanne Syz, Giovanni Vergani, Philippe Milliet		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>538</b> (of 1'200)	<b>Rank</b>	<b>49</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	6.7%	<b>Cost-Income Ratio</b>	91.5%
<b>Return on Equity</b>	4.1%	<b>AUM / FTE</b>	CHF 58'618'253
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 255'021

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	26.6%	<b>AUM Growth</b>	-14.0%
<b>Leverage Ratio</b>	9.3%	<b>NNM / AUM</b>	-5.7%
<b>Liquidity Coverage Ratio</b>	159.0%	<b>NNM / FTE</b>	CHF -3'338'387

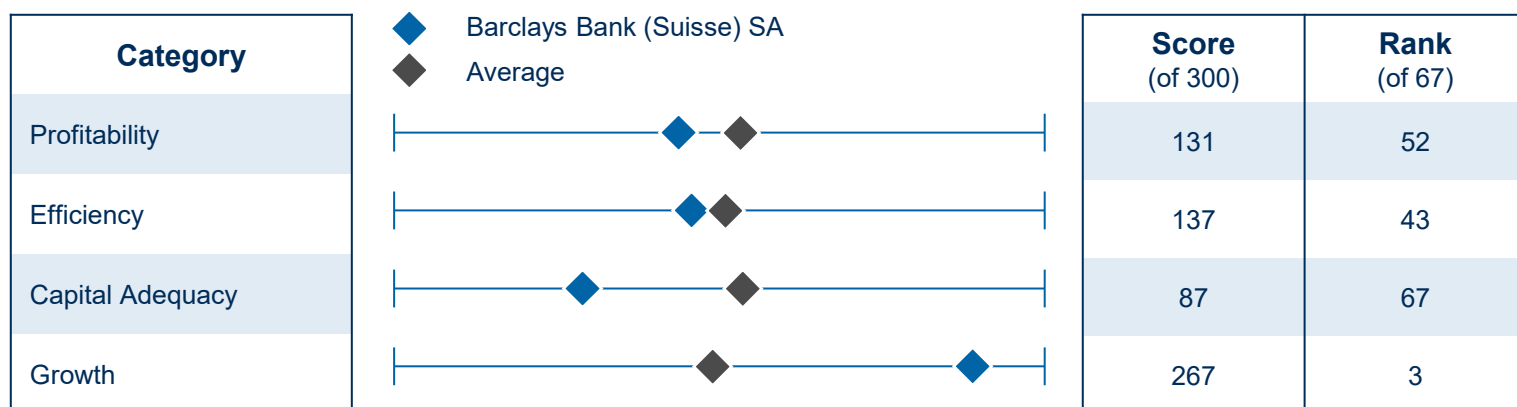
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva (Chêne-Bougeries)
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 17.0b	<b>Headcount (FTE)</b>	214
<b>NNM</b>	CHF 3'377m	<b>Operating Income</b>	CHF 120m
<b>Board members</b>	William Oullin, Luisa Delgado, Gerald Mathieu, Lawrence Dickinson, Hans-Kristian Hoejsgaard, Ben Kroon, Christine Mar Ciriani, Plamena Parashkevova		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>623</b> (of 1'200)	<b>Rank</b>	<b>23</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	3.4%	<b>Cost-Income Ratio</b>	94.1%
<b>Return on Equity</b>	4.8%	<b>AUM / FTE</b>	CHF 79'280'570
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 289'846

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	12.6%	<b>AUM Growth</b>	9.1%
<b>Leverage Ratio</b>	4.5%	<b>NNM / AUM</b>	19.9%
<b>Liquidity Coverage Ratio</b>	126.0%	<b>NNM / FTE</b>	CHF 15'779'313

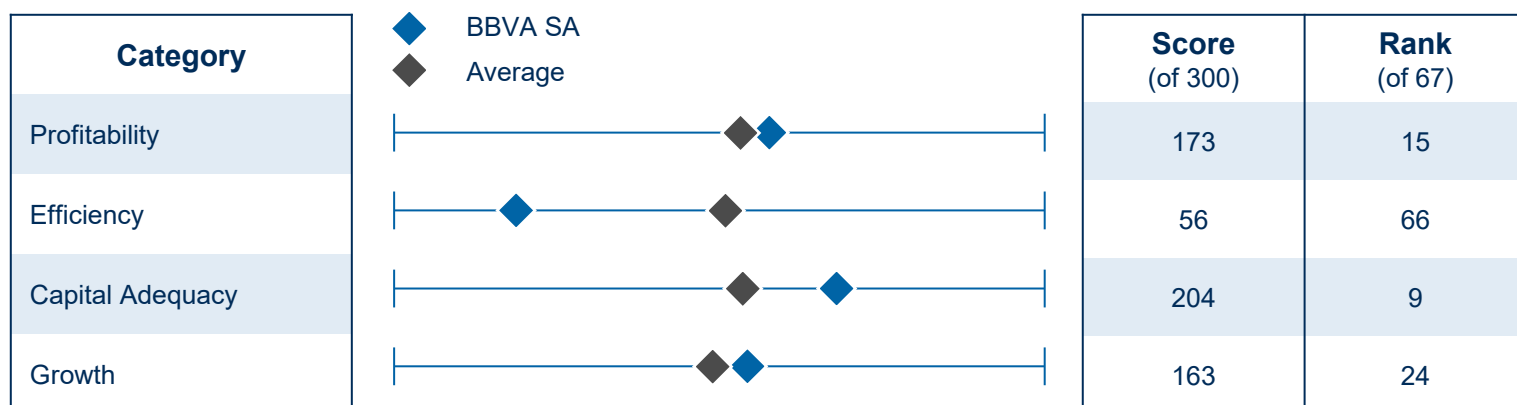
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Boutique	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 4.9b	<b>Headcount (FTE)</b>	n.a.
<b>NNM</b>	CHF 1'154m	<b>Operating Income</b>	CHF 49m
<b>Board members</b>	Michael Huber, Eduardo De Fuentes, Humberto Garcia, Robert Hayer, Alicia Pertusa		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>596 (of 1'200)</b>	<b>Rank</b>	<b>34 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	5.4%	<b>Cost-Income Ratio</b>	80.5%
<b>Return on Equity</b>	5.2%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	n.a.

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	55.8%	<b>AUM Growth</b>	1.3%
<b>Leverage Ratio</b>	14.3%	<b>NNM / AUM</b>	23.5%
<b>Liquidity Coverage Ratio</b>	175.0%	<b>NNM / FTE</b>	n.a.

### Growth




<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	BDO AG
<b>AUM</b>	CHF 6.2b	<b>Headcount (FTE)</b>	112
<b>NNM</b>	CHF 388m	<b>Operating Income</b>	CHF 43m
<b>Board members</b>	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 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>614</b> (of 1'200)	<b>Rank</b>	<b>26</b> (of 67)
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Category	BERGOS AG	Average	Score (of 300)	Rank (of 67)
Profitability			174	14
Efficiency			147	33
Capital Adequacy			124	48
Growth			168	22

### Profitability

<b>Return on Total Assets</b>	5.7%	<b>Cost-Income Ratio</b>	87.2%
<b>Return on Equity</b>	11.5%	<b>AUM / FTE</b>	CHF 55'524'451
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 228'510

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	19.2%	<b>AUM Growth</b>	-2.5%
<b>Leverage Ratio</b>	4.7%	<b>NNM / AUM</b>	6.2%
<b>Liquidity Coverage Ratio</b>	255.0%	<b>NNM / FTE</b>	CHF 3'457'101

### Growth

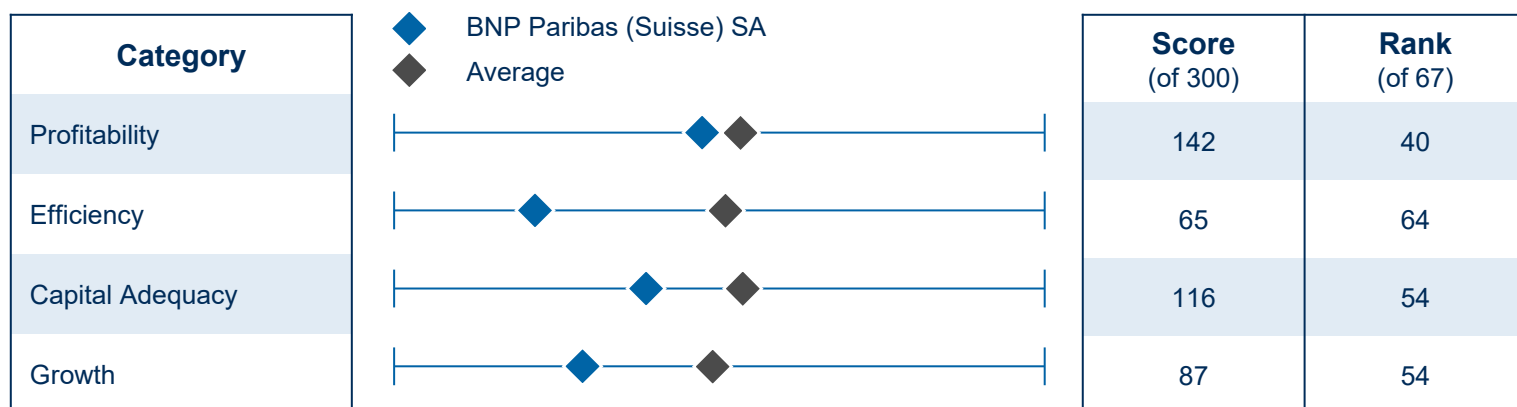


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 20.4b	<b>Headcount (FTE)</b>	881
<b>NNM</b>	CHF -646m	<b>Operating Income</b>	CHF 303m
<b>Board members</b>	Yves Martrenchar, Christian Bovet, Carole Ackermann, Xavier Boissinot, Franciane Rays, Herbert Bolliger, Yannick Jung, Simon Larsen, Yves Serra, Vincent Lecomte, Marina Masoni, Thomas Mennicken		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>410</b> (of 1'200)	<b>Rank</b>	<b>63</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.3%	<b>Cost-Income Ratio</b>	126.5%
<b>Return on Equity</b>	-5.2%	<b>AUM / FTE</b>	CHF 23'185'286
<b>Return on AUM</b>	1.5%	<b>Personnel Expense / FTE</b>	CHF 272'293

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	22.7%	<b>AUM Growth</b>	-26.4%
<b>Leverage Ratio</b>	6.2%	<b>NNM / AUM</b>	-3.2%
<b>Liquidity Coverage Ratio</b>	132.0%	<b>NNM / FTE</b>	CHF -733'266

### Growth



<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Freienbach/Wilen
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 10.7b	<b>Headcount (FTE)</b>	10
<b>NNM</b>	CHF -588m	<b>Operating Income</b>	CHF 25m
<b>Board members</b>	Werner Rieder, Christoph Caviezel, Erwin Heri		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>540</b> (of 1'200)	<b>Rank</b>	<b>47</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.3%	<b>Cost-Income Ratio</b>	32.7%
<b>Return on Equity</b>	32.4%	<b>AUM / FTE</b>	CHF 1'070'441'700
<b>Return on AUM</b>	0.2%	<b>Personnel Expense / FTE</b>	CHF 324'696

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	15.2%	<b>AUM Growth</b>	-18.9%
<b>Leverage Ratio</b>	3.0%	<b>NNM / AUM</b>	-5.5%
<b>Liquidity Coverage Ratio</b>	309.0%	<b>NNM / FTE</b>	CHF -58'838'600

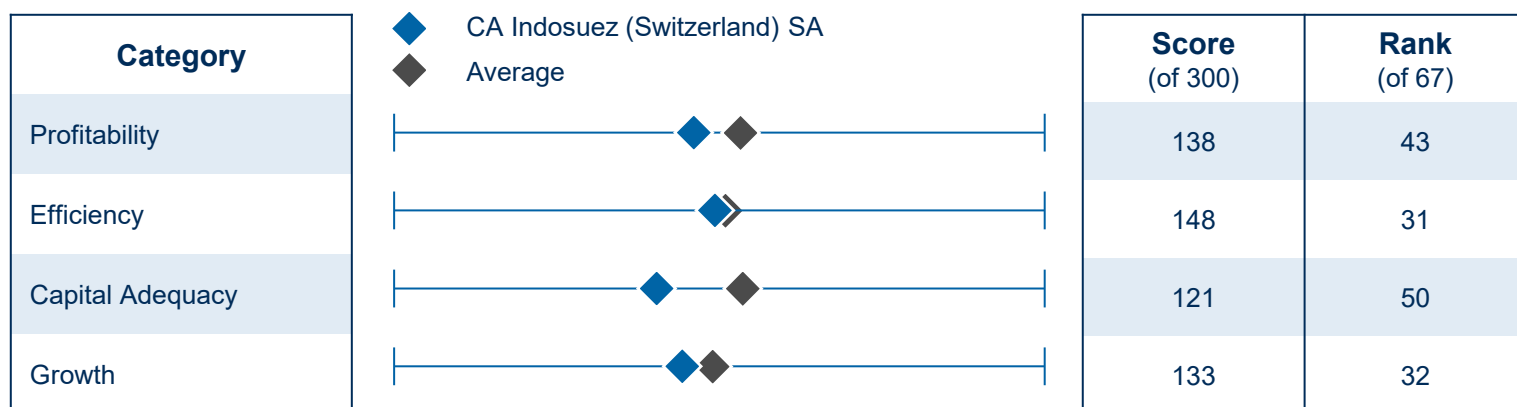
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 37.4b	<b>Headcount (FTE)</b>	906
<b>NNM</b>	CHF 253m	<b>Operating Income</b>	CHF 381m
<b>Board members</b>	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 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>539</b> (of 1'200)	<b>Rank</b>	<b>48</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.3%	<b>Cost-Income Ratio</b>	83.7%
<b>Return on Equity</b>	3.7%	<b>AUM / FTE</b>	CHF 41'227'373
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 208'737

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	17.3%	<b>AUM Growth</b>	-8.0%
<b>Leverage Ratio</b>	7.6%	<b>NNM / AUM</b>	0.7%
<b>Liquidity Coverage Ratio</b>	202.0%	<b>NNM / FTE</b>	CHF 229'249

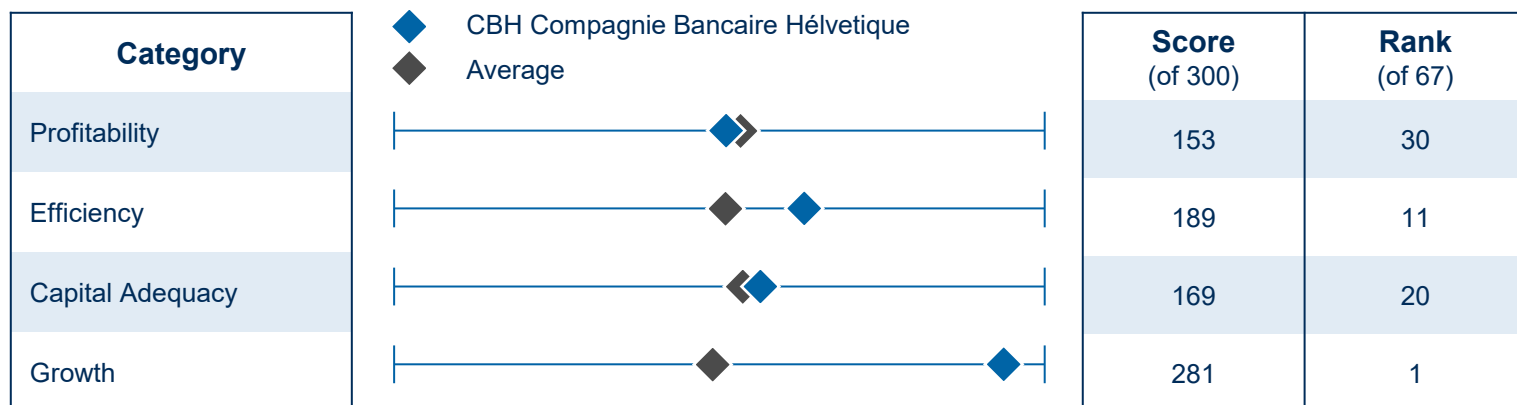
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 13.3b	<b>Headcount (FTE)</b>	232
<b>NNM</b>	CHF 2'826m	<b>Operating Income</b>	CHF 125m
<b>Board members</b>	Thierry Weber, Len Martel, Joseph Benhamou, Sabine Kilgus, Dominique Maguin, Sylvain Matthey-Junod		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	791 (of 1'200)	<b>Rank</b>	1 (of 67)
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### Profitability

<b>Return on Total Assets</b>	3.2%	<b>Cost-Income Ratio</b>	64.4%
<b>Return on Equity</b>	7.2%	<b>AUM / FTE</b>	CHF 57'257'857
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 195'206

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	34.5%	<b>AUM Growth</b>	20.6%
<b>Leverage Ratio</b>	7.0%	<b>NNM / AUM</b>	21.2%
<b>Liquidity Coverage Ratio</b>	276.0%	<b>NNM / FTE</b>	CHF 12'161'825

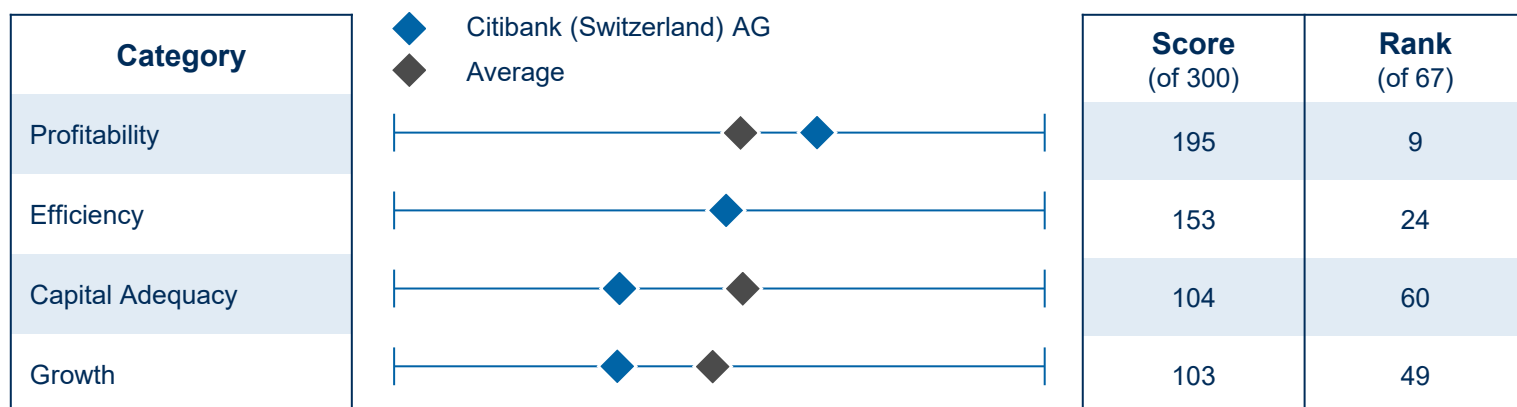
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 27.9b	<b>Headcount (FTE)</b>	341
<b>NNM</b>	CHF 966m	<b>Operating Income</b>	CHF 250m
<b>Board members</b>	Luigi Pigorini, Roland Müller-Ineichen, Beat Christoffel, Angela-Wendy Hawksley, Adela Radulescu, Marni McManus		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>555 (of 1'200)</b>	<b>Rank</b>	<b>41 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	7.7%	<b>Cost-Income Ratio</b>	83.6%
<b>Return on Equity</b>	7.2%	<b>AUM / FTE</b>	CHF 81'946'880
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 290'056

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	13.0%	<b>NNM / AUM</b>	3.5%
<b>Liquidity Coverage Ratio</b>	203.0%	<b>NNM / FTE</b>	CHF 2'833'296

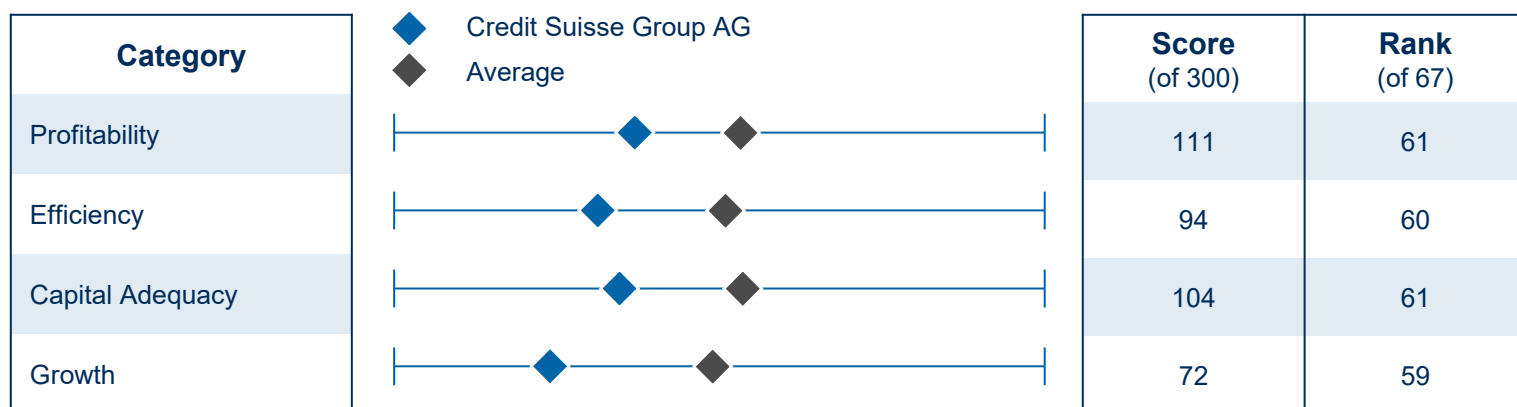
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Large Bank	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 1'261.5b	<b>Headcount (FTE)</b>	50'480
<b>NNM</b>	CHF -123'200m	<b>Operating Income</b>	CHF 14'905m
<b>Board members</b>	Axel Lehmann, Mirko Bianchi, Iris Bohnet, Clare Brady, Christian Gellerstad, Keyu Jin, Shan Li, Seraina Macia, Blythe Masters, Richard Meddings, Amanda Norton, Ana Paula Pessoa		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>381 (of 1'200)</b>	<b>Rank</b>	<b>65 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	2.8%	<b>Cost-Income Ratio</b>	121.9%
<b>Return on Equity</b>	-16.1%	<b>AUM / FTE</b>	CHF 24'990'095
<b>Return on AUM</b>	1.2%	<b>Personnel Expense / FTE</b>	CHF 174'584

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	14.1%	<b>AUM Growth</b>	-21.8%
<b>Leverage Ratio</b>	7.7%	<b>NNM / AUM</b>	-9.8%
<b>Liquidity Coverage Ratio</b>	144.0%	<b>NNM / FTE</b>	CHF -2'440'570

### Growth



<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 23.6b	<b>Headcount (FTE)</b>	454
<b>NNM</b>	CHF 2'397m	<b>Operating Income</b>	CHF 261m
<b>Board members</b>	Claudio De Sanctis, Catherine Stalker, Wolfram Lange, Elisabeth Meyerhans Sarasin, Christina A. Pamberg, Frank Krings, Michael Morley		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>558</b> (of 1'200)	<b>Rank</b>	<b>40</b> (of 67)
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Category	Deutsche Bank (Suisse) SA	Average	Score (of 300)	Rank (of 67)
Profitability			147	38
Efficiency			108	57
Capital Adequacy			120	51
Growth			183	17

### Profitability

<b>Return on Total Assets</b>	3.3%	<b>Cost-Income Ratio</b>	95.8%
<b>Return on Equity</b>	1.3%	<b>AUM / FTE</b>	CHF 52'090'743
<b>Return on AUM</b>	1.1%	<b>Personnel Expense / FTE</b>	CHF 314'242

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	18.9%	<b>AUM Growth</b>	-4.1%
<b>Leverage Ratio</b>	7.2%	<b>NNM / AUM</b>	10.1%
<b>Liquidity Coverage Ratio</b>	187.0%	<b>NNM / FTE</b>	CHF 5'282'580

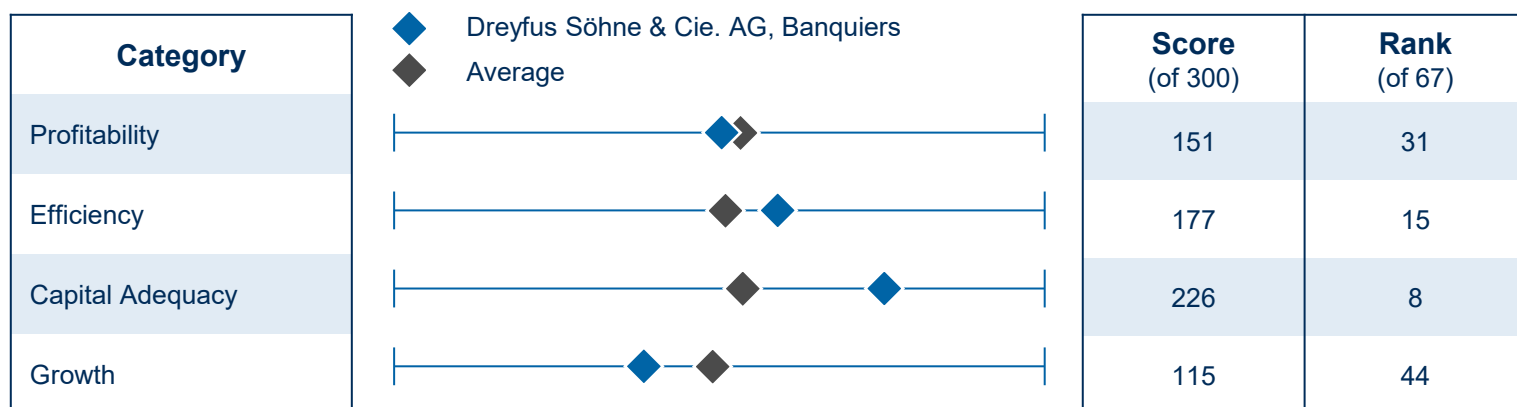
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Basel
<b>Bank Type</b>	Private Bank CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 19.4b	<b>Headcount (FTE)</b>	215
<b>NNM</b>	CHF -270m	<b>Operating Income</b>	CHF 136m
<b>Board members</b>	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 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>668</b> (of 1'200)	<b>Rank</b>	<b>15</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	5.2%	<b>Cost-Income Ratio</b>	65.9%
<b>Return on Equity</b>	5.4%	<b>AUM / FTE</b>	CHF 90'251'437
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 312'303

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	26.4%	<b>AUM Growth</b>	-11.7%
<b>Leverage Ratio</b>	21.5%	<b>NNM / AUM</b>	-1.4%
<b>Liquidity Coverage Ratio</b>	442.0%	<b>NNM / FTE</b>	CHF -1'253'488

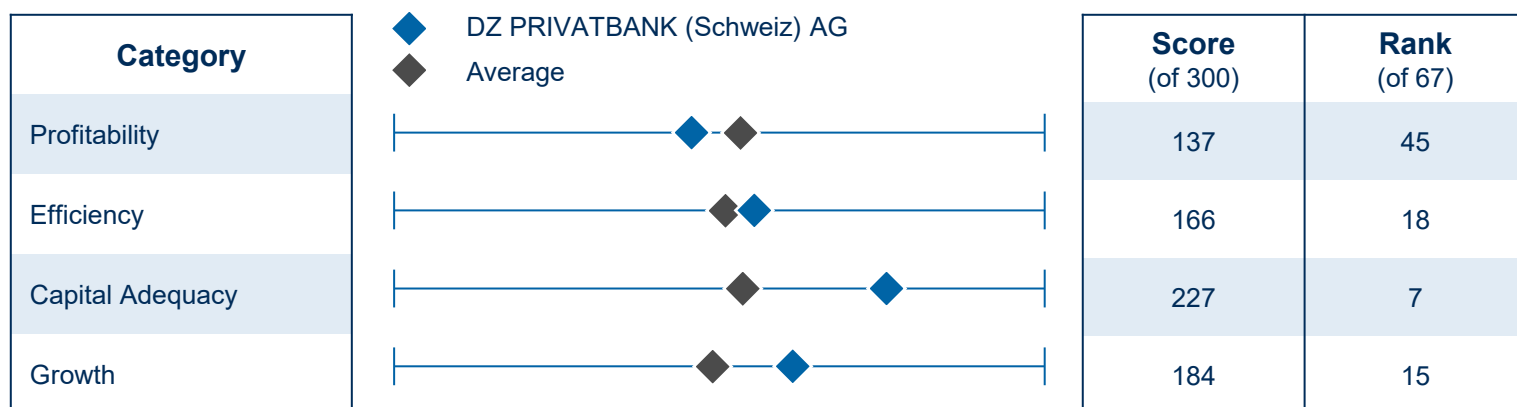
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 5.3b	<b>Headcount (FTE)</b>	105
<b>NNM</b>	CHF 595m	<b>Operating Income</b>	CHF 39m
<b>Board members</b>	Peter Schirmbeck, Martin Maurer, Frank Müller		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>714 (of 1'200)</b>	<b>Rank</b>	<b>10 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	4.1%	<b>Cost-Income Ratio</b>	80.3%
<b>Return on Equity</b>	3.9%	<b>AUM / FTE</b>	CHF 50'657'143
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 183'419

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	57.8%	<b>AUM Growth</b>	-5.8%
<b>Leverage Ratio</b>	18.5%	<b>NNM / AUM</b>	11.2%
<b>Liquidity Coverage Ratio</b>	234.0%	<b>NNM / FTE</b>	CHF 5'666'667

### Growth



<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 147.0b	<b>Headcount (FTE)</b>	2'438
<b>NNM</b>	CHF 3'097m	<b>Operating Income</b>	CHF 971m
<b>Board members</b>	Baroness Benjamin de Rothschild, Benoit Dumont, Jean Laurent-Bellue, Katie Blacklock, Tobias Guldemann, Véronique Morali, Yves Perrier, Philippe Perles		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>544</b> (of 1'200)	<b>Rank</b>	<b>44</b> (of 67)
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Category	Edmond de Rothschild (Suisse) S.A.	Average	Score (of 300)	Rank (of 67)
Profitability			140	41
Efficiency			148	32
Capital Adequacy			122	49
Growth			135	30

### Profitability

<b>Return on Total Assets</b>	5.0%	<b>Cost-Income Ratio</b>	91.5%
<b>Return on Equity</b>	3.8%	<b>AUM / FTE</b>	CHF 60'280'388
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 220'091

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	22.0%	<b>AUM Growth</b>	-11.0%
<b>Leverage Ratio</b>	5.9%	<b>NNM / AUM</b>	2.1%
<b>Liquidity Coverage Ratio</b>	183.0%	<b>NNM / FTE</b>	CHF 1'270'263

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 120.9b	<b>Headcount (FTE)</b>	2'828
<b>NNM</b>	CHF 4'179m	<b>Operating Income</b>	CHF 1'270m
<b>Board members</b>	Alexander Classen, Boris Collardi, 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		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>537 (of 1'200)</b>	<b>Rank</b>	<b>50 (of 67)</b>
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Category	Legend	Score (of 300)	Rank (of 67)
Profitability	◆ EFG International ◆ Average	164	23
Efficiency		142	37
Capital Adequacy		103	62
Growth		129	35

### Profitability

<b>Return on Total Assets</b>	2.9%	<b>Cost-Income Ratio</b>	81.3%
<b>Return on Equity</b>	8.9%	<b>AUM / FTE</b>	CHF 42'751'768
<b>Return on AUM</b>	1.1%	<b>Personnel Expense / FTE</b>	CHF 243'529

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	14.7%	<b>AUM Growth</b>	-16.7%
<b>Leverage Ratio</b>	3.8%	<b>NNM / AUM</b>	3.5%
<b>Liquidity Coverage Ratio</b>	202.0%	<b>NNM / FTE</b>	CHF 1'477'723

### Growth

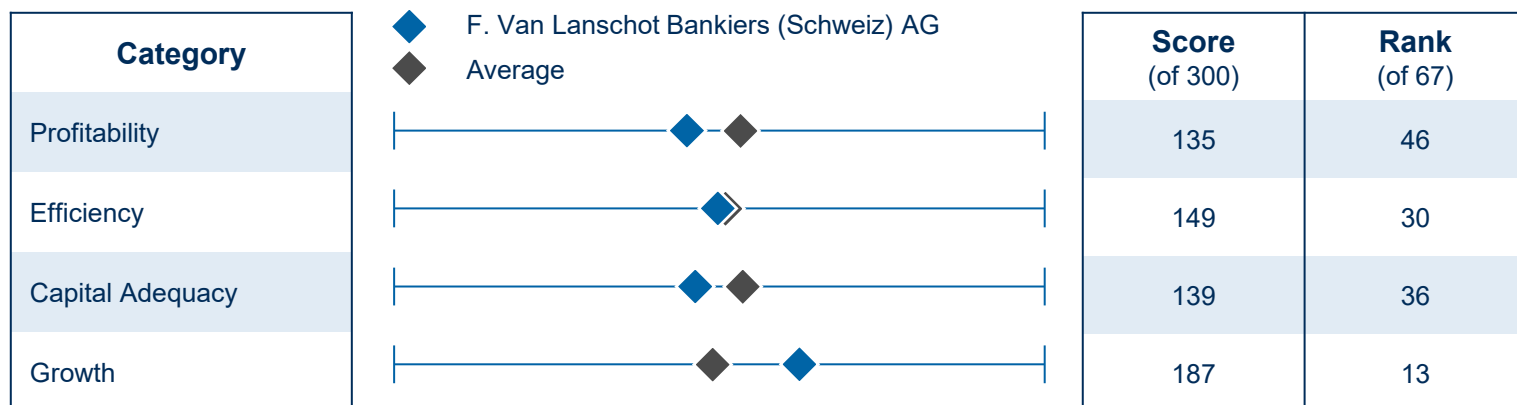


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 2.5b	<b>Headcount (FTE)</b>	35
<b>NNM</b>	CHF 235m	<b>Operating Income</b>	CHF 17m
<b>Board members</b>	Richard Paul Bruens, Paul Arnold von Holzen, Adrianus Jakob Huisman		

Source: Annual Report 2022, Commercial Register

### ZHAW WM Performance Score

<b>Score</b>	<b>609</b> (of 1'200)	<b>Rank</b>	<b>29</b> (of 67)
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#### Profitability

<b>Return on Total Assets</b>	3.4%	<b>Cost-Income Ratio</b>	86.1%
<b>Return on Equity</b>	7.1%	<b>AUM / FTE</b>	CHF 72'184'006
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 270'426

#### Efficiency

#### Capital Adequacy

<b>CET1 Ratio</b>	29.7%	<b>AUM Growth</b>	-3.8%
<b>Leverage Ratio</b>	4.6%	<b>NNM / AUM</b>	9.3%
<b>Liquidity Coverage Ratio</b>	205.0%	<b>NNM / FTE</b>	CHF 6'690'028

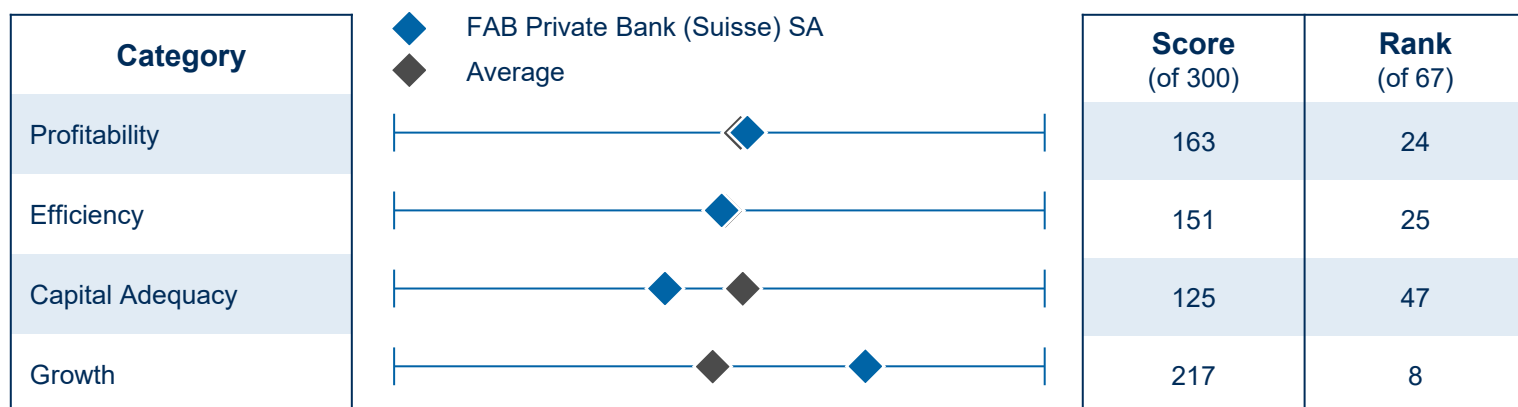
#### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 2.9b	<b>Headcount (FTE)</b>	49
<b>NNM</b>	CHF 381m	<b>Operating Income</b>	CHF 31m
<b>Board members</b>	Martin Tricaud, Sara Al-Binali, Olivier Stahler, Antoine Maroun, Bibi Muwaffak, David Bueche		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>657 (of 1'200)</b>	<b>Rank</b>	<b>18 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.7%	<b>Cost-Income Ratio</b>	75.6%
<b>Return on Equity</b>	5.6%	<b>AUM / FTE</b>	CHF 58'334'498
<b>Return on AUM</b>	1.1%	<b>Personnel Expense / FTE</b>	CHF 275'649

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	17.7%	<b>AUM Growth</b>	5.5%
<b>Leverage Ratio</b>	11.5%	<b>NNM / AUM</b>	13.3%
<b>Liquidity Coverage Ratio</b>	152.0%	<b>NNM / FTE</b>	CHF 7'769'916

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Boutique	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 5.1b	<b>Headcount (FTE)</b>	114
<b>NNM</b>	CHF 429m	<b>Operating Income</b>	CHF 51m
<b>Board members</b>	Thomas Gross, Hans Stamm, Peter Gottwald, Hans-Dieter Kemler, Frank Nickel, Klaus Pflum		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>636</b> (of 1'200)	<b>Rank</b>	<b>22</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	5.3%	<b>Cost-Income Ratio</b>	80.1%
<b>Return on Equity</b>	7.8%	<b>AUM / FTE</b>	CHF 44'544'658
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 228'398

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	24.0%	<b>AUM Growth</b>	-8.0%
<b>Leverage Ratio</b>	13.3%	<b>NNM / AUM</b>	8.4%
<b>Liquidity Coverage Ratio</b>	131.0%	<b>NNM / FTE</b>	CHF 3'756'567

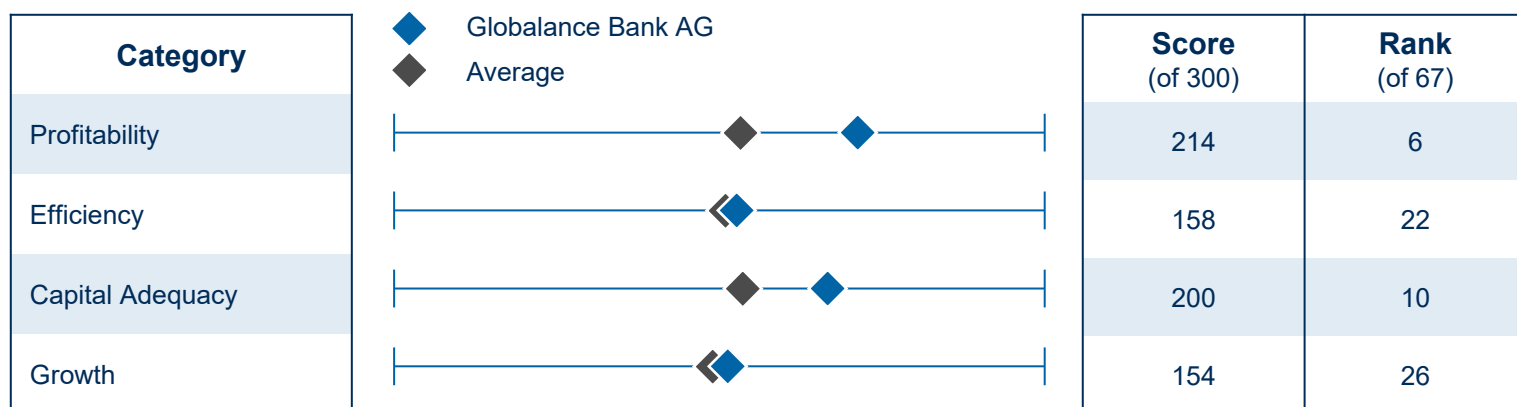
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	SWA Swiss Auditors AG
<b>AUM</b>	CHF 1.7b	<b>Headcount (FTE)</b>	35
<b>NNM</b>	CHF 117m	<b>Operating Income</b>	CHF 17m
<b>Board members</b>	Felix R. Ehrat, Diana Strelbel, Daniel R. Jagmetti, Christoph-Friedrich von Braun, Jürgen Galler, Christina Kehl		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>727 (of 1'200)</b>	<b>Rank</b>	<b>9 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	19.7%	<b>Cost-Income Ratio</b>	83.9%
<b>Return on Equity</b>	6.5%	<b>AUM / FTE</b>	CHF 49'096'576
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 190'443

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	-10.9%
<b>Leverage Ratio</b>	37.7%	<b>NNM / AUM</b>	6.7%
<b>Liquidity Coverage Ratio</b>	1'267.0%	<b>NNM / FTE</b>	CHF 3'292'911

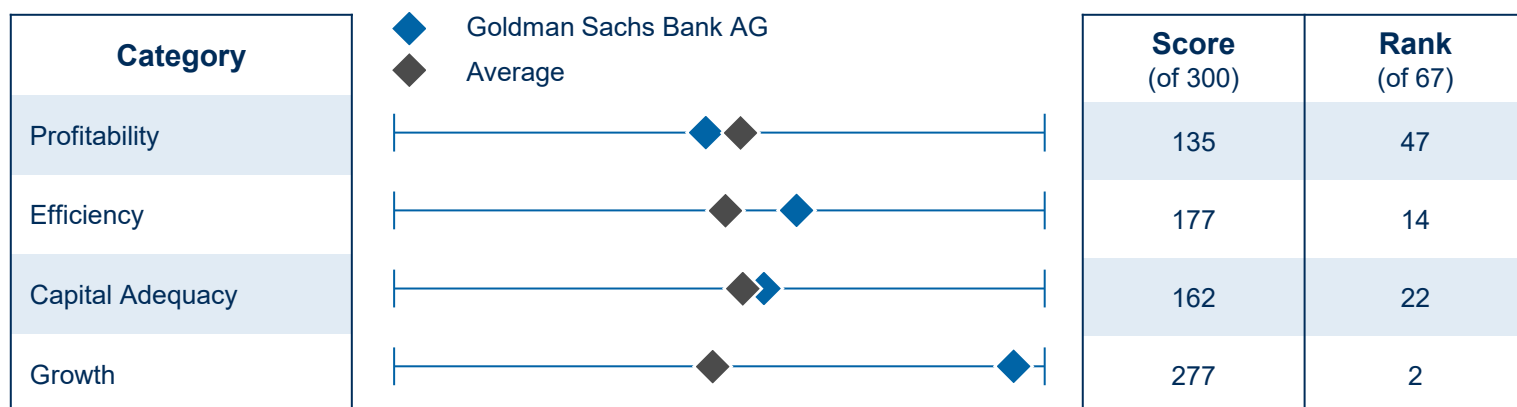
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 22.4b	<b>Headcount (FTE)</b>	144
<b>NNM</b>	CHF 7'297m	<b>Operating Income</b>	CHF 93m
<b>Board members</b>	Christopher French, Eric Stupp, Patricia Horgan, Stefan Bollinger, John Mallory		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	751 (of 1'200)	<b>Rank</b>	3 (of 67)
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### Profitability

<b>Return on Total Assets</b>	5.9%	<b>Cost-Income Ratio</b>	75.7%
<b>Return on Equity</b>	4.6%	<b>AUM / FTE</b>	CHF 155'751'569
<b>Return on AUM</b>	0.4%	<b>Personnel Expense / FTE</b>	CHF 367'167

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	9.5%
<b>Leverage Ratio</b>	24.9%	<b>NNM / AUM</b>	32.5%
<b>Liquidity Coverage Ratio</b>	316.0%	<b>NNM / FTE</b>	CHF 50'675'333

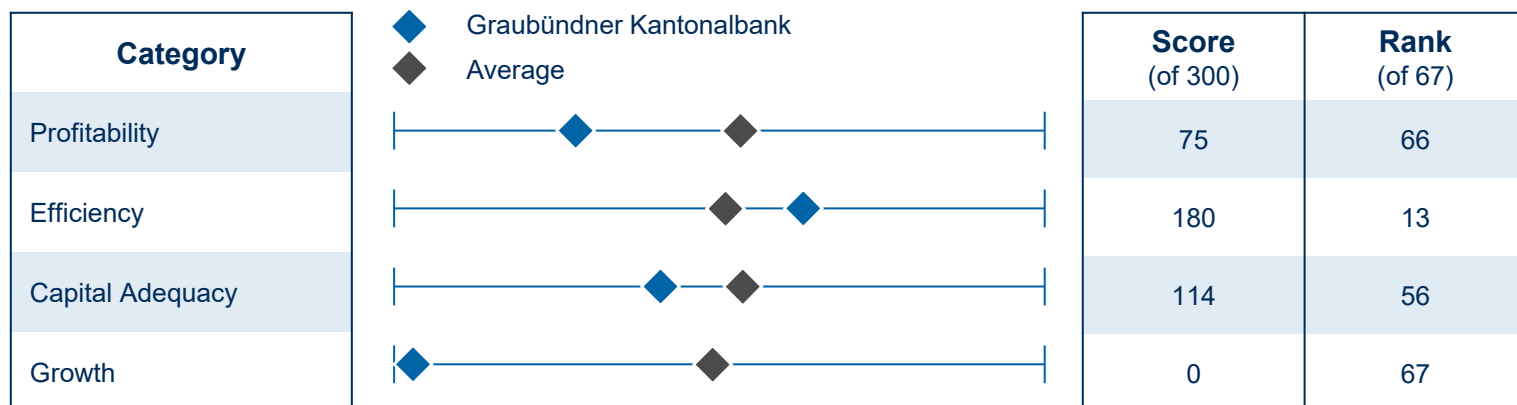
### Growth

<b>Legal Form</b>	Public law institute	<b>Headquarters</b>	Chur
<b>Bank Type</b>	Cantonal Bank	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	n.a.	<b>Headcount (FTE)</b>	981
<b>NNM</b>	n.a.	<b>Operating Income</b>	CHF 434m
<b>Board members</b>	Peter A. Fanconi, Christoph Caviezel, Fulvio A. Bottoni, Martin Gredig, Barbara A. Heller, Ines Pöschel, Michèle F. Sutter-Rüdisser		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>368</b> (of 1'200)	<b>Rank</b>	<b>66</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	1.2%	<b>Cost-Income Ratio</b>	53.2%
<b>Return on Equity</b>	7.2%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	n.a.	<b>Personnel Expense / FTE</b>	CHF 119'453

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	19.3%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	7.8%	<b>NNM / AUM</b>	n.a.
<b>Liquidity Coverage Ratio</b>	132.0%	<b>NNM / FTE</b>	n.a.

### Growth

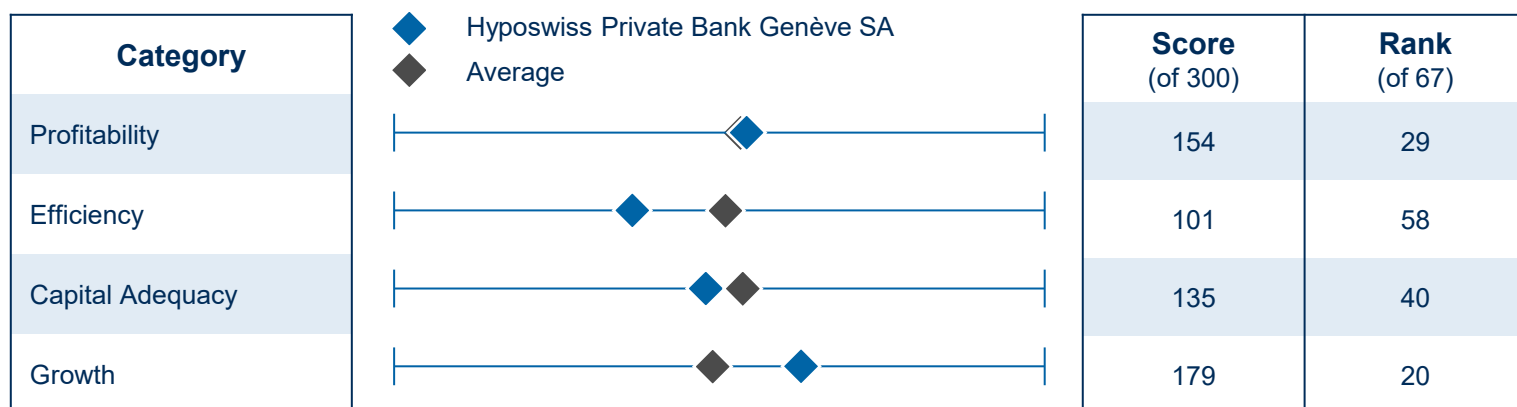


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 6.3b	<b>Headcount (FTE)</b>	140
<b>NNM</b>	CHF 476m	<b>Operating Income</b>	CHF 43m
<b>Board members</b>	Solly S. Lawi, Alain Bruno Lévy, Michel Broch, Eric Bernheim, Alexander L. Dembitz, Robert Dwek, Philippe Perles, Nabil Jean Sab		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>569</b> (of 1'200)	<b>Rank</b>	<b>37</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	5.4%	<b>Cost-Income Ratio</b>	109.1%
<b>Return on Equity</b>	0.3%	<b>AUM / FTE</b>	CHF 45'248'314
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 259'625

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	26.9%	<b>AUM Growth</b>	1.5%
<b>Leverage Ratio</b>	5.1%	<b>NNM / AUM</b>	7.5%
<b>Liquidity Coverage Ratio</b>	213.0%	<b>NNM / FTE</b>	CHF 3'400'829

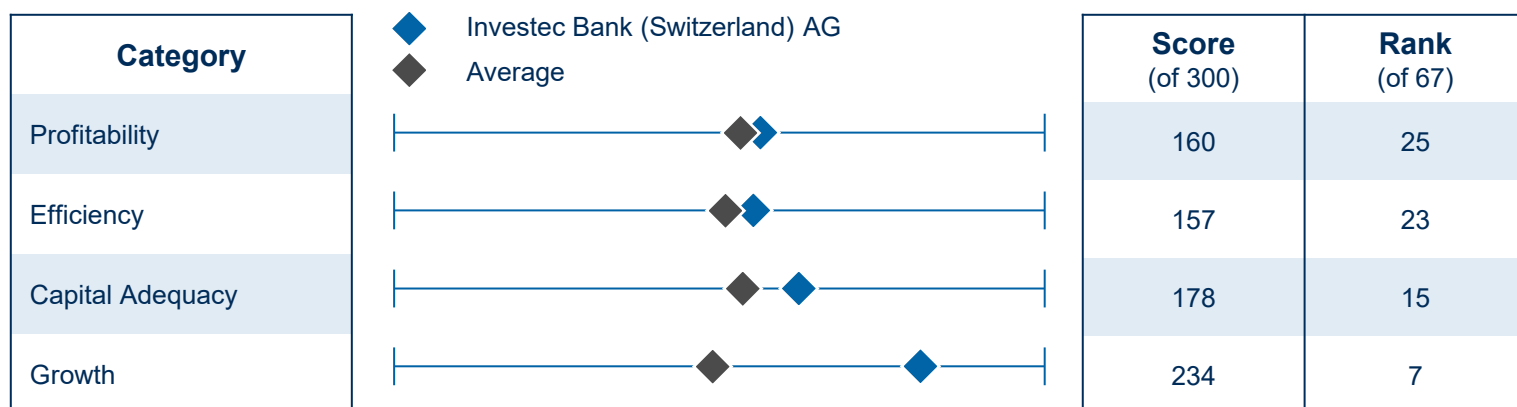
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 2.5b	<b>Headcount (FTE)</b>	36
<b>NNM</b>	CHF 298m	<b>Operating Income</b>	CHF 19m
<b>Board members</b>	Mark Currie, Thomas A. Frick, Bruno Gehrig, Peter Gyger		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>729</b> (of 1'200)	<b>Rank</b>	<b>8</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	5.0%	<b>Cost-Income Ratio</b>	78.4%
<b>Return on Equity</b>	6.9%	<b>AUM / FTE</b>	CHF 69'120'196
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 271'783

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	25.1%	<b>AUM Growth</b>	15.6%
<b>Leverage Ratio</b>	13.5%	<b>NNM / AUM</b>	12.1%
<b>Liquidity Coverage Ratio</b>	330.0%	<b>NNM / FTE</b>	CHF 8'357'339

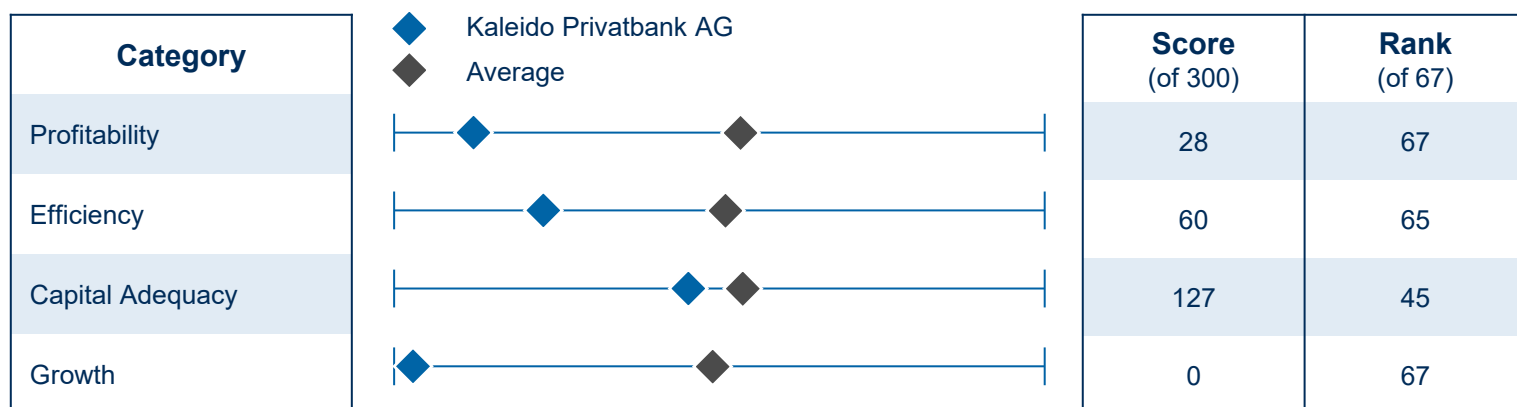
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF n.a.	<b>Headcount (FTE)</b>	26
<b>NNM</b>	CHF n.a.	<b>Operating Income</b>	CHF 3m
<b>Board members</b>	Urs E. Hottiger, Johan Akerblom, Reto Jauch, Elizabeth Critchley, Uldis Upenieks,		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>214</b> (of 1'200)	<b>Rank</b>	<b>67</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.1%	<b>Cost-Income Ratio</b>	276.5%
<b>Return on Equity</b>	-48.0%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	n.a.	<b>Personnel Expense / FTE</b>	CHF 212'577

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	20.3%	<b>AUM Growth</b>	%
<b>Leverage Ratio</b>	6.5%	<b>NNM / AUM</b>	n.a.
<b>Liquidity Coverage Ratio</b>	219%	<b>NNM / FTE</b>	n.a.

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Basel
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 44.6b	<b>Headcount (FTE)</b>	653
<b>NNM</b>	CHF 294m	<b>Operating Income</b>	CHF 318m
<b>Board members</b>	Roland Matt, Michael Bürge, Olivier de Perregaux, Gabrielle Nater-Bass, Hans Roth		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>541</b> (of 1'200)	<b>Rank</b>	<b>45</b> (of 67)
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Category	Legend	Score (of 300)	Rank (of 67)
Profitability	◆ LGT Bank (Schweiz) AG ◆ Average	133	51
Efficiency		131	48
Capital Adequacy		146	30
Growth		130	33

### Profitability

<b>Return on Total Assets</b>	4.3%	<b>Cost-Income Ratio</b>	97.6%
<b>Return on Equity</b>	0.9%	<b>AUM / FTE</b>	CHF 68'255'742
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 267'652

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	25.3%	<b>AUM Growth</b>	-9.6%
<b>Leverage Ratio</b>	7.5%	<b>NNM / AUM</b>	0.7%
<b>Liquidity Coverage Ratio</b>	250.0%	<b>NNM / FTE</b>	CHF 450'230

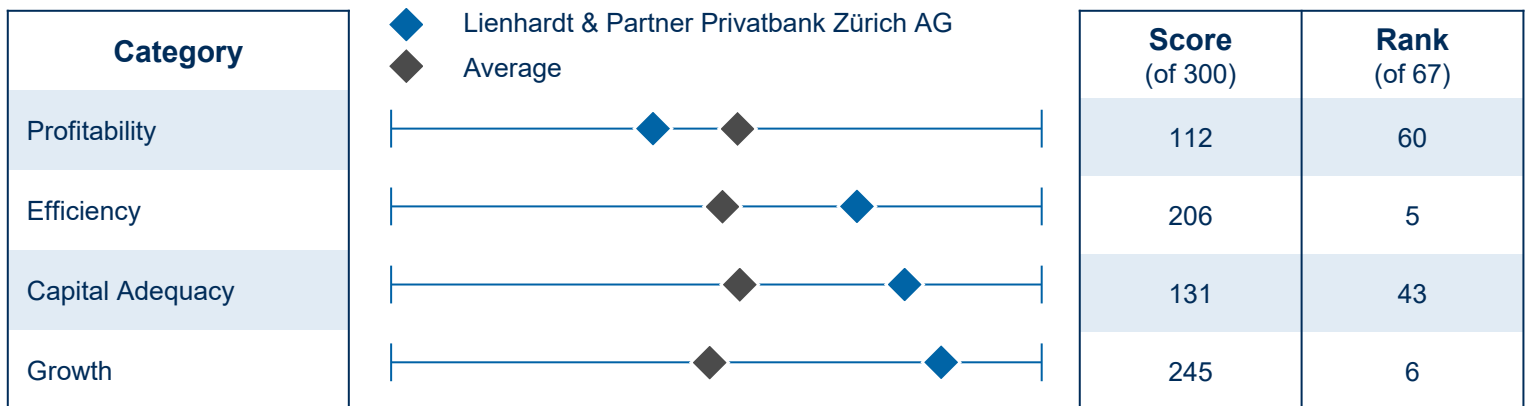
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 7.5b	<b>Headcount (FTE)</b>	100
<b>NNM</b>	CHF 1'318m	<b>Operating Income</b>	CHF 38m
<b>Board members</b>	Christian Lienhardt, Ernst F. Schmid, Lukas G. Raschle, Michael Auer		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>695 (of 1'200)</b>	<b>Rank</b>	<b>11 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	2.7%	<b>Cost-Income Ratio</b>	65.3%
<b>Return on Equity</b>	5.7%	<b>AUM / FTE</b>	CHF 75'020'410
<b>Return on AUM</b>	0.5%	<b>Personnel Expense / FTE</b>	CHF 176'563

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	23.1%	<b>AUM Growth</b>	3.1%
<b>Leverage Ratio</b>	10.6%	<b>NNM / AUM</b>	17.6%
<b>Liquidity Coverage Ratio</b>	133.0%	<b>NNM / FTE</b>	CHF 13'171'069

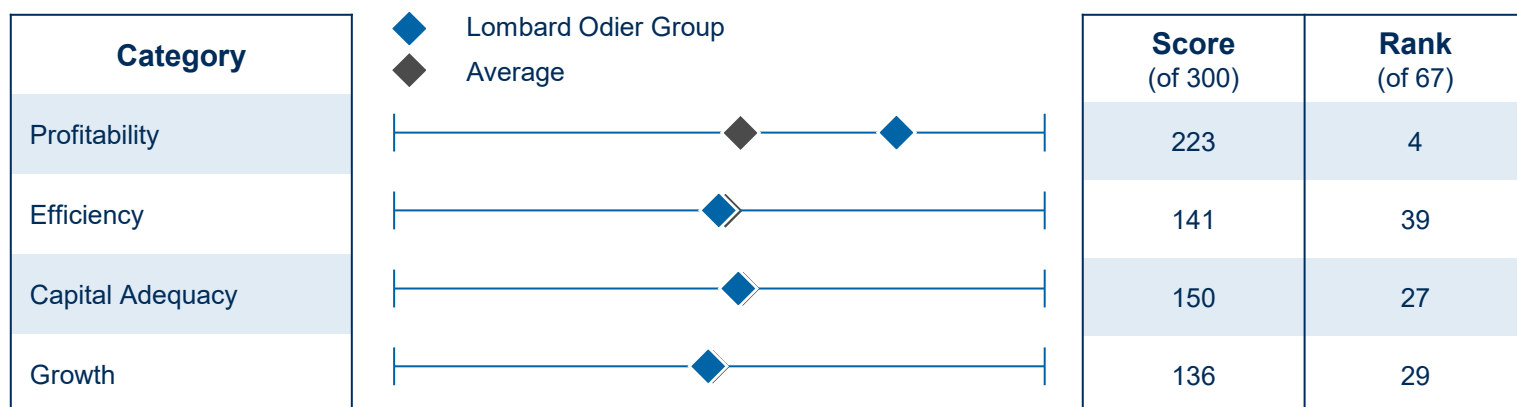
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank $\geq$ CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 154.8b	<b>Headcount (FTE)</b>	2'679
<b>NNM</b>	CHF 3'036m	<b>Operating Income</b>	CHF 1'373m
<b>Board members</b>	Jean A. Bonna, Klaus Jenny, Christophe Hentsch		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>650</b> (of 1'200)	<b>Rank</b>	<b>20</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	7.6%	<b>Cost-Income Ratio</b>	77.7%
<b>Return on Equity</b>	16.3%	<b>AUM / FTE</b>	CHF 57'776'782
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 300'554

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	30.0%	<b>AUM Growth</b>	-10.1%
<b>Leverage Ratio</b>	8.0%	<b>NNM / AUM</b>	2.0%
<b>Liquidity Coverage Ratio</b>	204.0%	<b>NNM / FTE</b>	CHF 1'133'259

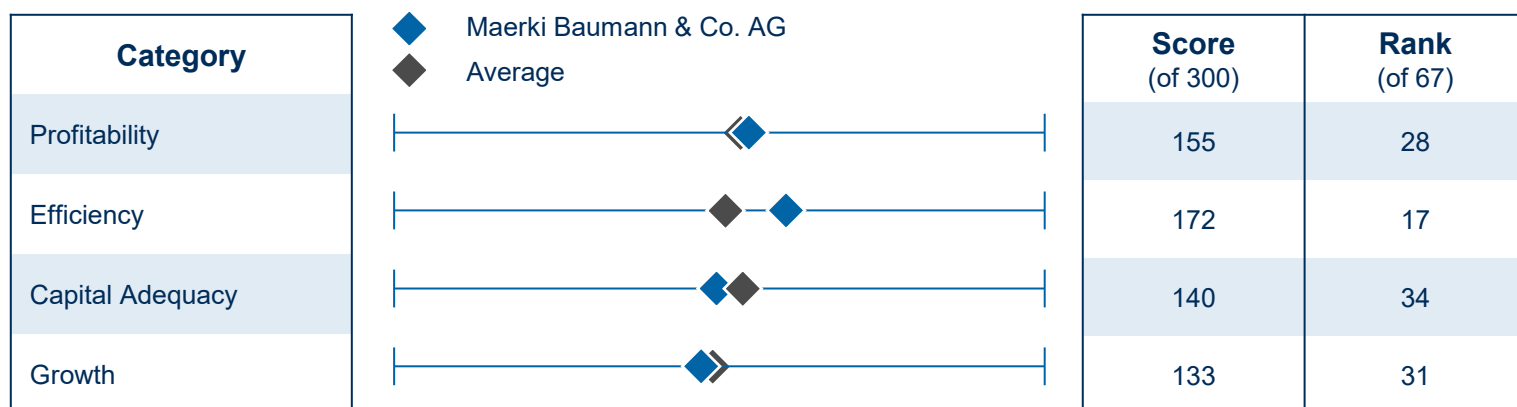
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 9.2b	<b>Headcount (FTE)</b>	83
<b>NNM</b>	CHF 102m	<b>Operating Income</b>	CHF 48m
<b>Board members</b>	Hans G. Syz-Witmer, Carole Schmied-Syz, Bruno Gehrig, Urs Lauffer, Michele Moor, Jörg Zulauf		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>599</b> (of 1'200)	<b>Rank</b>	<b>33</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.5%	<b>Cost-Income Ratio</b>	79.3%
<b>Return on Equity</b>	12.7%	<b>AUM / FTE</b>	CHF 110'313'253
<b>Return on AUM</b>	0.5%	<b>Personnel Expense / FTE</b>	CHF 316'530

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	21.1%	<b>AUM Growth</b>	-10.8%
<b>Leverage Ratio</b>	6.8%	<b>NNM / AUM</b>	1.1%
<b>Liquidity Coverage Ratio</b>	284.0%	<b>NNM / FTE</b>	CHF 1'228'916

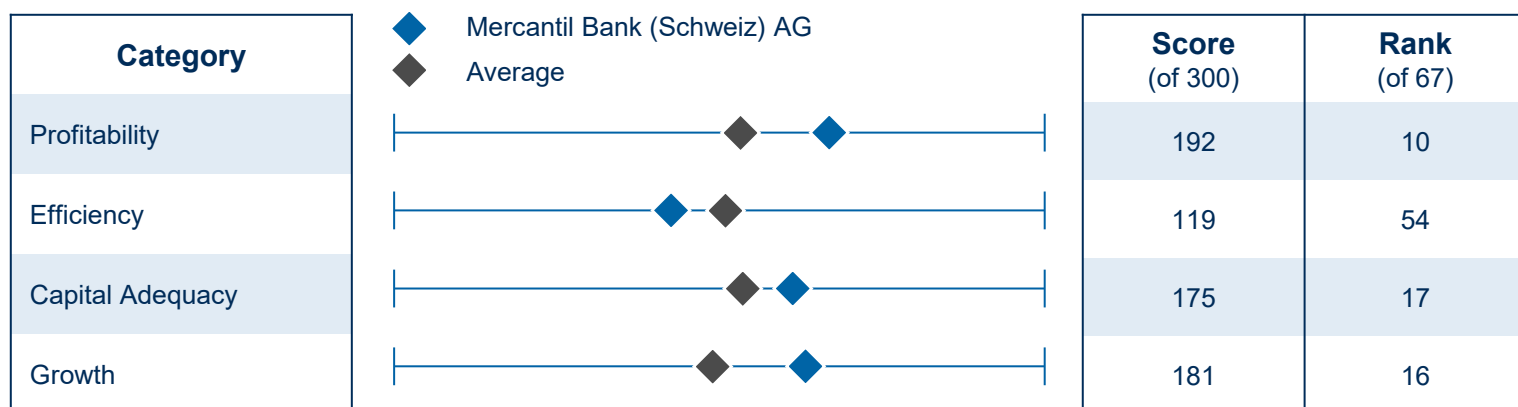
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 632m	<b>Headcount (FTE)</b>	20
<b>NNM</b>	CHF 67m	<b>Operating Income</b>	CHF 9m
<b>Board members</b>	Peter Huwyler, Jürg Reichen, Linda L. Walker, Ignacio A. Vollmer Sosa, Luciano Scandolari		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>667 (of 1'200)</b>	<b>Rank</b>	<b>16 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	4.9%	<b>Cost-Income Ratio</b>	92.1%
<b>Return on Equity</b>	1.6%	<b>AUM / FTE</b>	CHF 30'976'078
<b>Return on AUM</b>	1.5%	<b>Personnel Expense / FTE</b>	CHF 241'683

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	32.6%	<b>AUM Growth</b>	-0.9%
<b>Leverage Ratio</b>	17.0%	<b>NNM / AUM</b>	10.5%
<b>Liquidity Coverage Ratio</b>	147.0%	<b>NNM / FTE</b>	CHF 3'260'441

### Growth

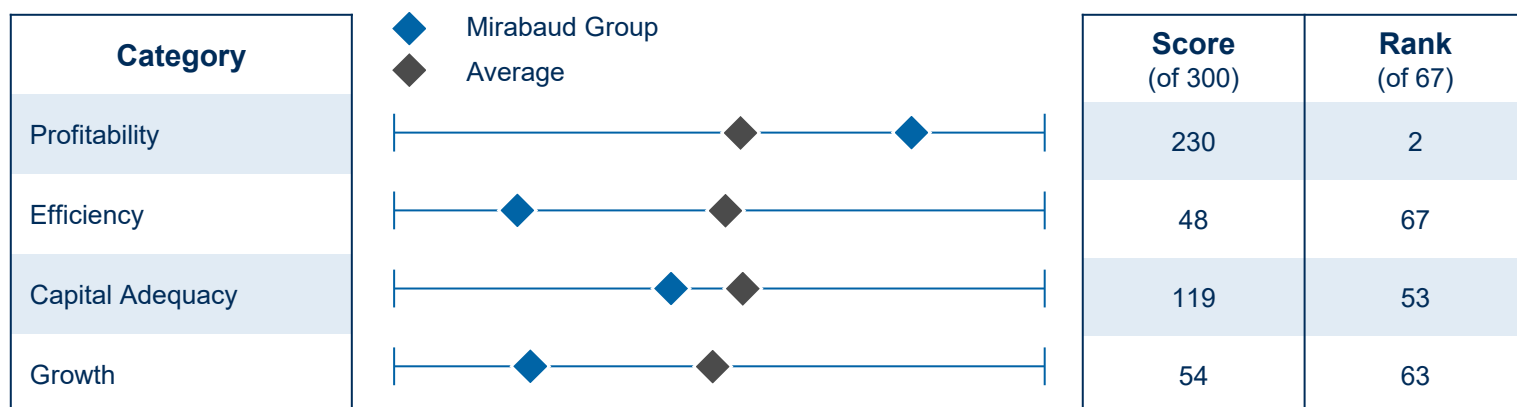


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 29.1b	<b>Headcount (FTE)</b>	n.a.
<b>NNM</b>	CHF -1'927m	<b>Operating Income</b>	CHF 280m
<b>Board members</b>	Yves Mirabaud, Lionel Aeschlimann, Camille Val, Nicolas Mirabaud		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>452 (of 1'200)</b>	<b>Rank</b>	<b>60 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	8.5%	<b>Cost-Income Ratio</b>	86.0%
<b>Return on Equity</b>	13.2%	<b>AUM / FTE</b>	n.a.
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	n.a.

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	20.3%	<b>AUM Growth</b>	-18.4%
<b>Leverage Ratio</b>	5.9%	<b>NNM / AUM</b>	1.8%
<b>Liquidity Coverage Ratio</b>	187.0%	<b>NNM / FTE</b>	-6.6%

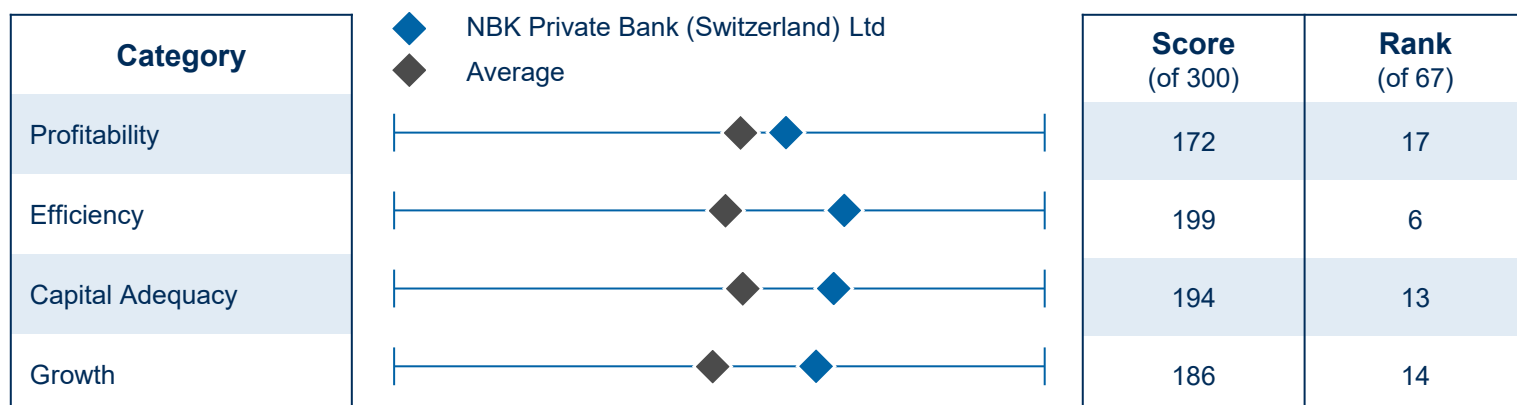
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 7.7b	<b>Headcount (FTE)</b>	53
<b>NNM</b>	CHF 381m	<b>Operating Income</b>	CHF 44m
<b>Board members</b>	Bernard Vischer, Hans-Peter Wyss, Faisal Al-Hamad, Yann Wermeille, Olivier Collombin, Gerald Gonzenbach		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>750</b> (of 1'200)	<b>Rank</b>	<b>4</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	6.2%	<b>Cost-Income Ratio</b>	63.0%
<b>Return on Equity</b>	11.5%	<b>AUM / FTE</b>	CHF 146'376'610
<b>Return on AUM</b>	0.6%	<b>Personnel Expense / FTE</b>	CHF 349'825

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	38.9%	<b>AUM Growth</b>	0.5%
<b>Leverage Ratio</b>	15.5%	<b>NNM / AUM</b>	5.0%
<b>Liquidity Coverage Ratio</b>	206.0%	<b>NNM / FTE</b>	CHF 7'254'400

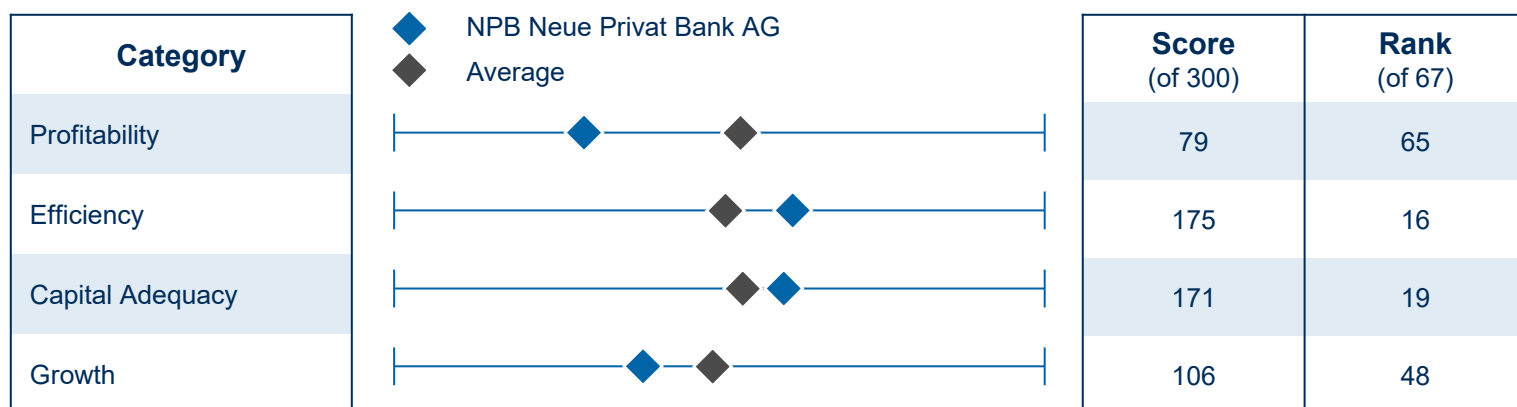
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 2.1b	<b>Headcount (FTE)</b>	18
<b>NNM</b>	CHF -213m	<b>Operating Income</b>	CHF 6m
<b>Board members</b>	Michael Hunziker, Xavier Kraemer, Helena Braxator Manzione		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>532 (of 1'200)</b>	<b>Rank</b>	<b>51 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.3%	<b>Cost-Income Ratio</b>	106.2%
<b>Return on Equity</b>	-1.6%	<b>AUM / FTE</b>	CHF 118'281'111
<b>Return on AUM</b>	0.3%	<b>Personnel Expense / FTE</b>	CHF 200'611

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	33.7%	<b>AUM Growth</b>	16.8%
<b>Leverage Ratio</b>	7.6%	<b>NNM / AUM</b>	-10.0%
<b>Liquidity Coverage Ratio</b>	286.0%	<b>NNM / FTE</b>	CHF -11'849'056

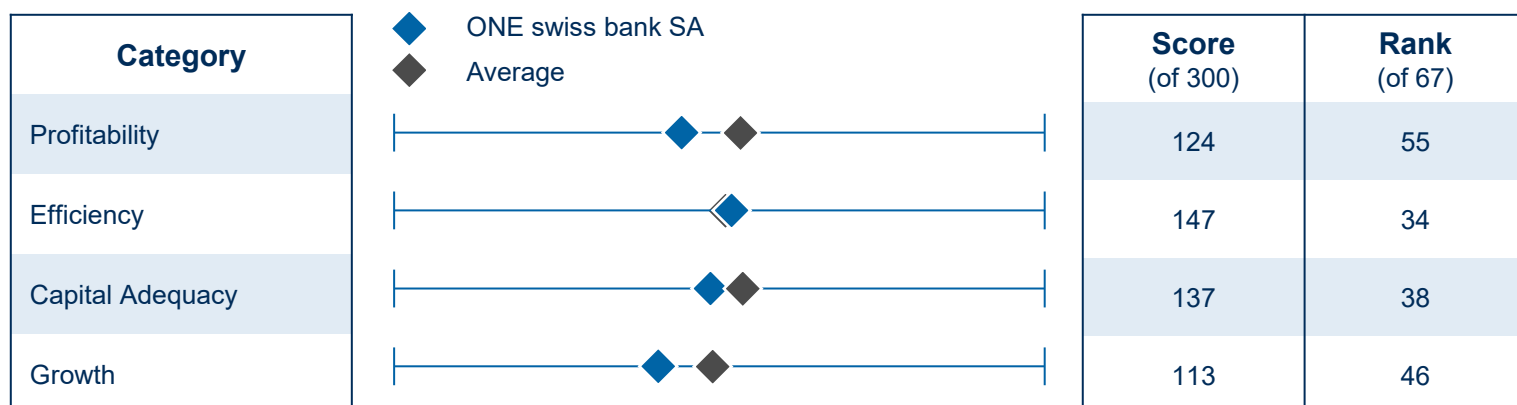
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 4.4b	<b>Headcount (FTE)</b>	69
<b>NNM</b>	CHF -71m	<b>Operating Income</b>	CHF 24m
<b>Board members</b>	Geneviève Berclaz, Frédéric Binder, Alessandro Bizzozero, Jean-Claude Favre, Roland Mueller-Neichen		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>521 (of 1'200)</b>	<b>Rank</b>	<b>54 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	4.2%	<b>Cost-Income Ratio</b>	97.6%
<b>Return on Equity</b>	1.5%	<b>AUM / FTE</b>	CHF 64'135'284
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 203'779

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	17.4%	<b>AUM Growth</b>	-12.8%
<b>Leverage Ratio</b>	4.9%	<b>NNM / AUM</b>	-2.9%
<b>Liquidity Coverage Ratio</b>	350.0%	<b>NNM / FTE</b>	CHF -1'945'174

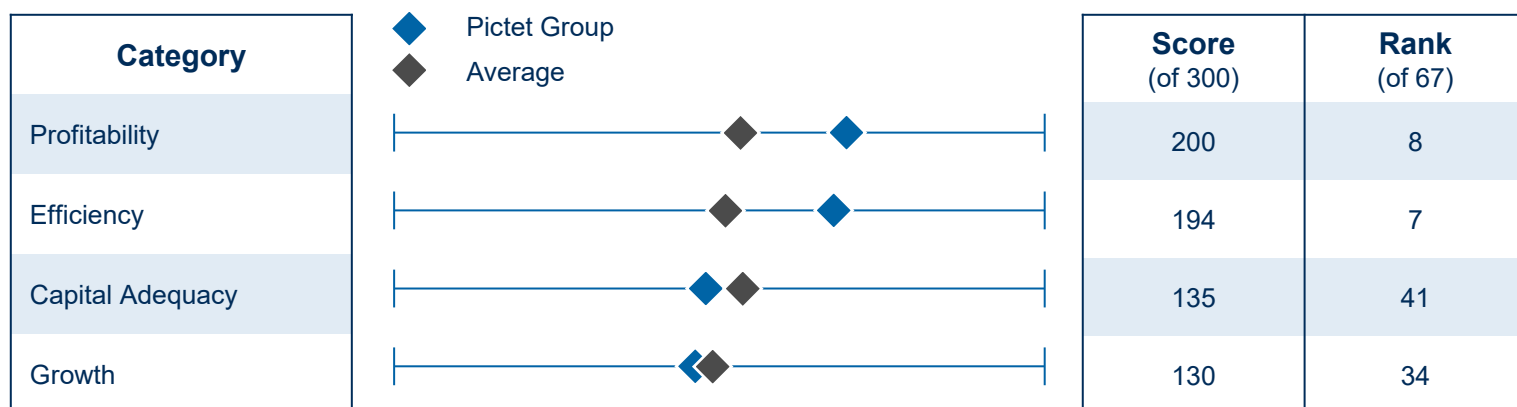
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 607.9b	<b>Headcount (FTE)</b>	5'307
<b>NNM</b>	CHF 7'900m	<b>Operating Income</b>	CHF 3'133m
<b>(Supervisory) Board members</b>	Shelby du Pasquier, Hans Isler, Jacques de Saussure, Nicolas Pictet, Daniel Wanner		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>659</b> (of 1'200)	<b>Rank</b>	<b>17</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	7.1%	<b>Cost-Income Ratio</b>	70.9%
<b>Return on Equity</b>	18.5%	<b>AUM / FTE</b>	CHF 114'546'825
<b>Return on AUM</b>	0.5%	<b>Personnel Expense / FTE</b>	CHF 290'372

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	27.1%	<b>AUM Growth</b>	-13.0%
<b>Leverage Ratio</b>	6.8%	<b>NNM / AUM</b>	-1.6%
<b>Liquidity Coverage Ratio</b>	177.0%	<b>NNM / FTE</b>	CHF -1'038'326

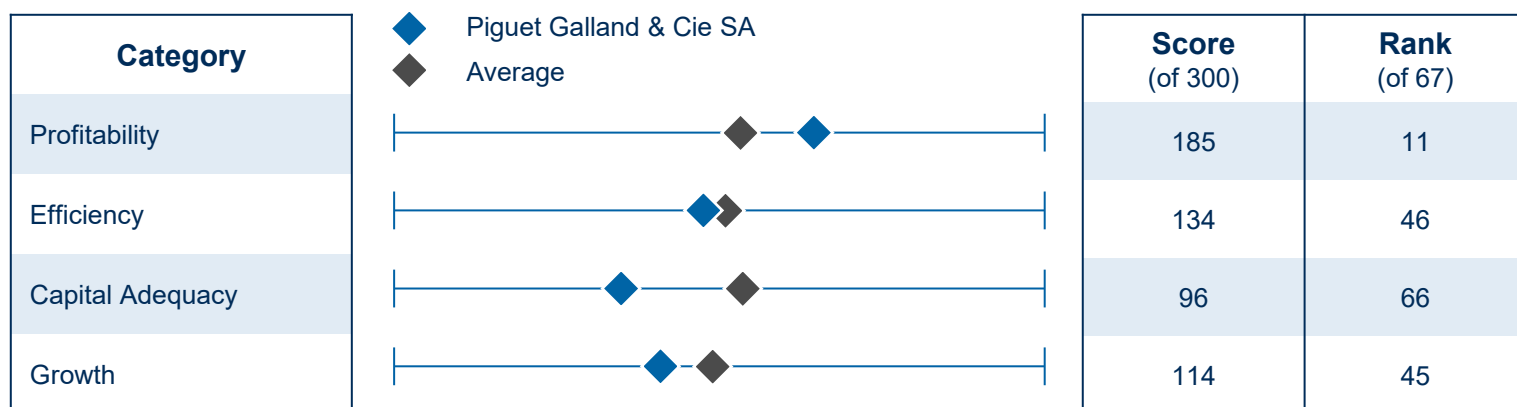
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Yverdon-les-Bains
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 5.6b	<b>Headcount (FTE)</b>	158
<b>NNM</b>	CHF 451m	<b>Operating Income</b>	CHF 56m
<b>Board members</b>	G�rard Haeberli, Thomas W. Paulsen, G�raldine Badel Poitras, Christina Pella, Philip-Seligman-Schuerch		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>530</b> (of 1'200)	<b>Rank</b>	<b>52</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.7%	<b>Cost-Income Ratio</b>	86.0%
<b>Return on Equity</b>	9.6%	<b>AUM / FTE</b>	CHF 35'351'094
<b>Return on AUM</b>	1.1%	<b>Personnel Expense / FTE</b>	CHF 229'513

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	15.8%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	5.6%	<b>NNM / AUM</b>	8.1%
<b>Liquidity Coverage Ratio</b>	115.0%	<b>NNM / FTE</b>	CHF 2'853'582

### Growth







<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Lugano
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 10.8b	<b>Headcount (FTE)</b>	436
<b>NNM</b>	CHF 355m	<b>Operating Income</b>	CHF 96m
<b>Board members</b>	Umberto Trabaldo Togna, Massimo Trabaldo Togna, Francesco Bellini Cavalletti, Jean-Blaise Conne, Pierre Poncet, Giovanni Vergani, Stefano Veri		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>544</b> (of 1'200)	<b>Rank</b>	<b>43</b> (of 67)
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Category	PKB PRIVATBANK SA	Average	Score (of 300)	Rank (of 67)
Profitability			133	50
Efficiency			123	53
Capital Adequacy			150	28
Growth			138	28

### Profitability

<b>Return on Total Assets</b>	3.4%	<b>Cost-Income Ratio</b>	101.1%
<b>Return on Equity</b>	0.1%	<b>AUM / FTE</b>	CHF 24'719'461
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 171'434

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	25.9%	<b>AUM Growth</b>	-9.9%
<b>Leverage Ratio</b>	12.6%	<b>NNM / AUM</b>	3.3%
<b>Liquidity Coverage Ratio</b>	170.0%	<b>NNM / FTE</b>	CHF 814'556

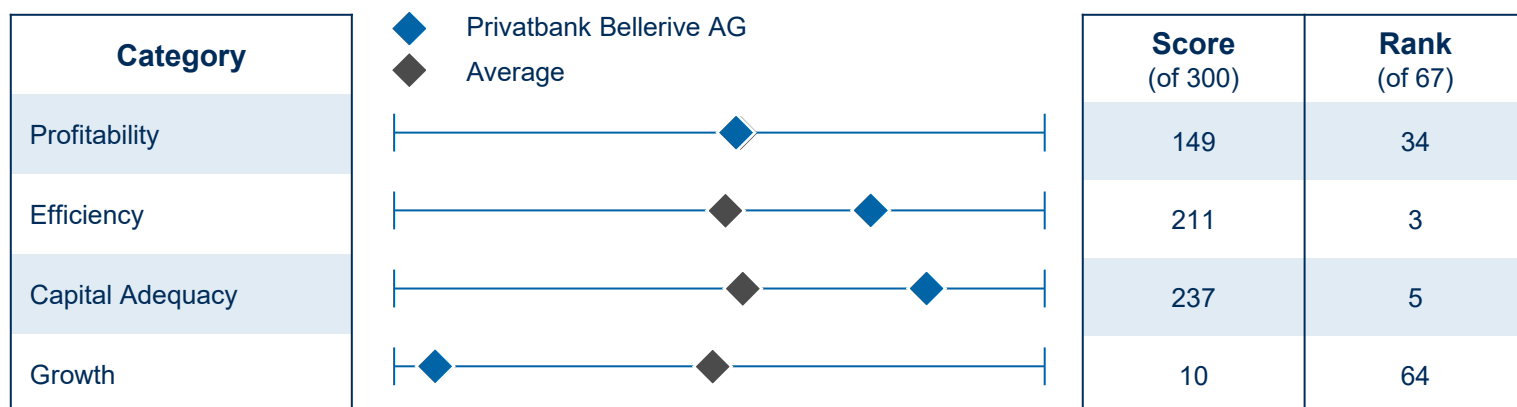
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 3.4b	<b>Headcount (FTE)</b>	14
<b>NNM</b>	CHF -438m	<b>Operating Income</b>	CHF 18m
<b>Board members</b>	Alois Vinzens, Peter Altorfer, Andreas Lötscher, Martina Müller-Kamp		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>607 (of 1'200)</b>	<b>Rank</b>	<b>30 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.6%	<b>Cost-Income Ratio</b>	42.4%
<b>Return on Equity</b>	13.8%	<b>AUM / FTE</b>	CHF 250'140'221
<b>Return on AUM</b>	0.5%	<b>Personnel Expense / FTE</b>	CHF 381'985

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	40.3%	<b>AUM Growth</b>	n.a.
<b>Leverage Ratio</b>	10.8%	<b>NNM / AUM</b>	-12.9%
<b>Liquidity Coverage Ratio</b>	584.0%	<b>NNM / FTE</b>	CHF -32'193'897

### Growth

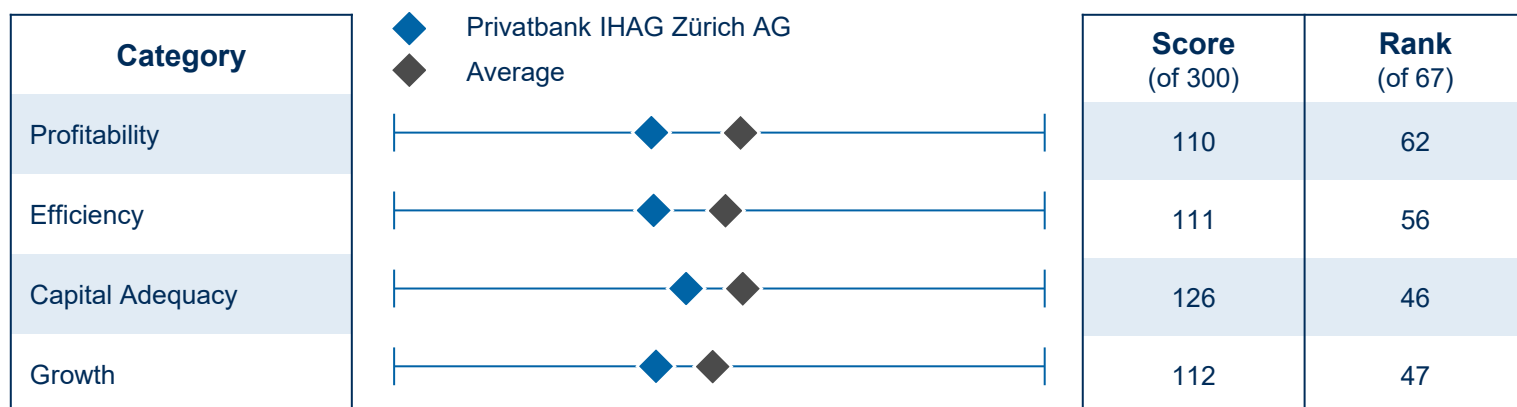


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	BDO AG
<b>AUM</b>	CHF 3.5b	<b>Headcount (FTE)</b>	77
<b>NNM</b>	CHF -116m	<b>Operating Income</b>	CHF 28m
<b>Board members</b>	Heinrich Rotach, Christoph Mauchle, Marianne Müller, Martin Taufer		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>460</b> (of 1'200)	<b>Rank</b>	<b>59</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.1%	<b>Cost-Income Ratio</b>	102.9%
<b>Return on Equity</b>	-0.8%	<b>AUM / FTE</b>	46'045'647
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 256'484

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	24.1%	<b>AUM Growth</b>	-9.9%
<b>Leverage Ratio</b>	8.7%	<b>NNM / AUM</b>	-3.3%
<b>Liquidity Coverage Ratio</b>	128.0%	<b>NNM / FTE</b>	CHF -1'519'895

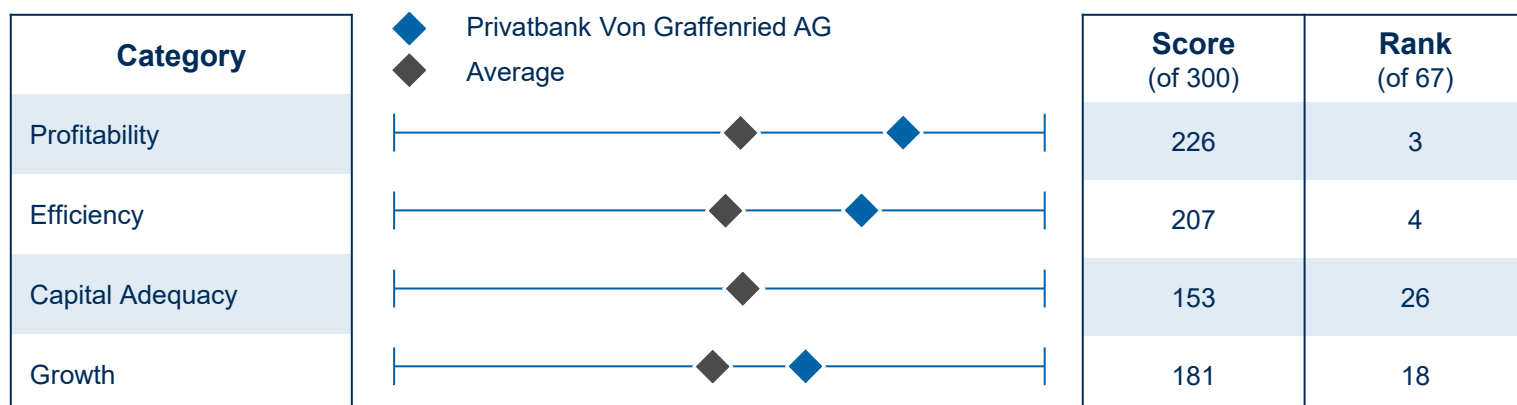
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Bern
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 2.7b	<b>Headcount (FTE)</b>	36
<b>NNM</b>	CHF 237m	<b>Operating Income</b>	CHF 16m
<b>Board members</b>	Stephan Herren, Monika Vollmer Michel, Nicole Curti, Stephan Wintsch		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	767 (of 1'200)	<b>Rank</b>	2 (of 67)
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### Profitability

<b>Return on Total Assets</b>	9.0%	<b>Cost-Income Ratio</b>	65.9%
<b>Return on Equity</b>	18.9%	<b>AUM / FTE</b>	CHF 75'463'251
<b>Return on AUM</b>	0.6%	<b>Personnel Expense / FTE</b>	CHF 172'231

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	-5.5%
<b>Leverage Ratio</b>	10.7%	<b>NNM / AUM</b>	8.6%
<b>Liquidity Coverage Ratio</b>	602.0%	<b>NNM / FTE</b>	CHF 6'518'815

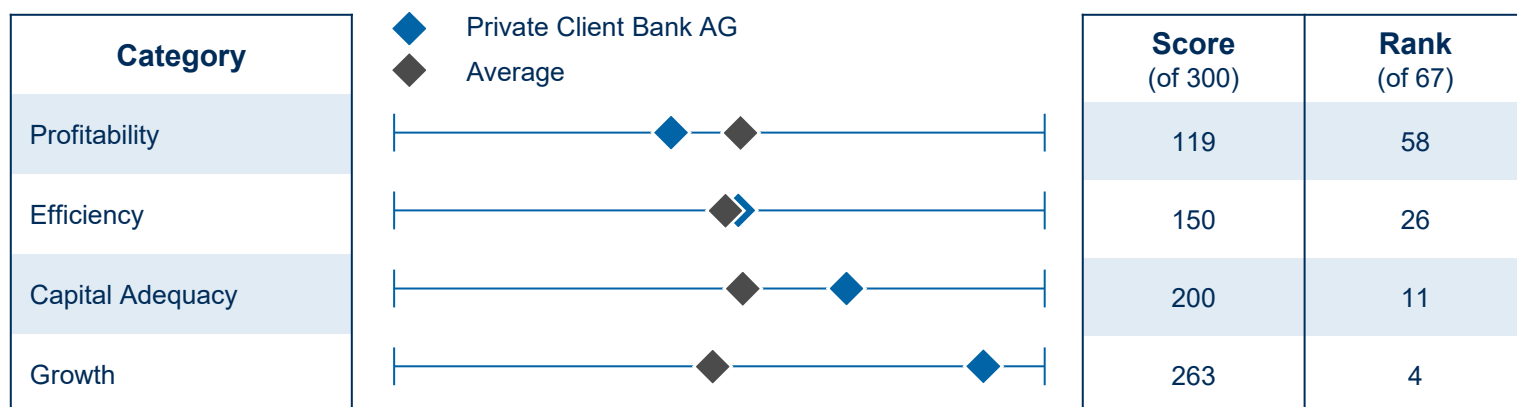
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 3.4b	<b>Headcount (FTE)</b>	23
<b>NNM</b>	CHF 612m	<b>Operating Income</b>	CHF 6m
<b>Board members</b>	Konrad Hummler, Silvio Hutterli, Benno Schumacher, Udo Simmat, Barbara Kistler		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	731 (of 1'200)	<b>Rank</b>	7 (of 67)
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### Profitability

<b>Return on Total Assets</b>	11.6%	<b>Cost-Income Ratio</b>	141.5%
<b>Return on Equity</b>	-5.2%	<b>AUM / FTE</b>	CHF 153'200'000
<b>Return on AUM</b>	0.2%	<b>Personnel Expense / FTE</b>	CHF 245'366

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	8.8%
<b>Leverage Ratio</b>	95.5%	<b>NNM / AUM</b>	17.8%
<b>Liquidity Coverage Ratio</b>	21'035.0%	<b>NNM / FTE</b>	CHF 27'200'000

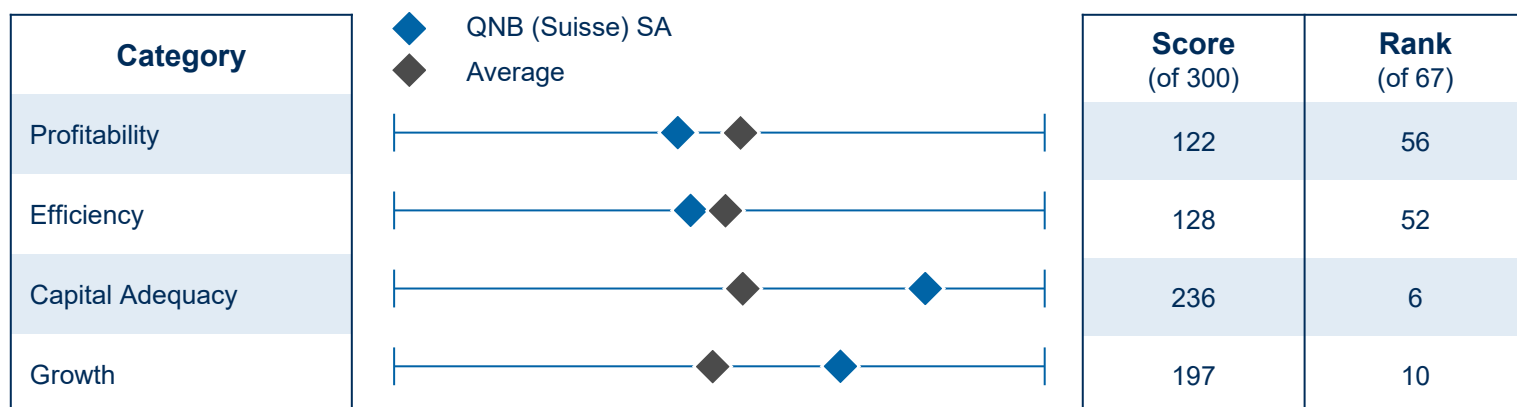
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 1.9b	<b>Headcount (FTE)</b>	30
<b>NNM</b>	CHF 129m	<b>Operating Income</b>	CHF 18m
<b>Board members</b>	Abdulla Mubarak Al-Khalifa, Paul-André Sanglard, Henri Danguy des Déserts, Markus Dörig, Adel Khashabi, Khaled Farouk Salhab		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>685</b> (of 1'200)	<b>Rank</b>	<b>12</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.0%	<b>Cost-Income Ratio</b>	90.9%
<b>Return on Equity</b>	0.1%	<b>AUM / FTE</b>	CHF 61'844'733
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	CHF 292'267

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	32.6%	<b>AUM Growth</b>	11.3%
<b>Leverage Ratio</b>	15.8%	<b>NNM / AUM</b>	6.9%
<b>Liquidity Coverage Ratio</b>	555.0%	<b>NNM / FTE</b>	CHF 4'285'000

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 18.4b	<b>Headcount (FTE)</b>	314
<b>NNM</b>	CHF -522m	<b>Operating Income</b>	CHF 95m
<b>Board members</b>	Christian Merle, Michel Broch, Yves Claude Aubert, Riccardo Barbarini, Tommaso Corcos, Liane Elias Hoffmann, Lino Mainolfi, Ruth Metzler-Arnold		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>496</b> (of 1'200)	<b>Rank</b>	<b>57</b> (of 67)
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Category	REYL & Cie SA	Average	Score (of 300)	Rank (of 67)
Profitability			124	54
Efficiency			100	59
Capital Adequacy			102	63
Growth			170	21

### Profitability

<b>Return on Total Assets</b>	4.0%	<b>Cost-Income Ratio</b>	114.7%
<b>Return on Equity</b>	3.1%	<b>AUM / FTE</b>	CHF 58'601'611
<b>Return on AUM</b>	0.6%	<b>Personnel Expense / FTE</b>	CHF 270'403

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	12.7%	<b>AUM Growth</b>	39.3%
<b>Leverage Ratio</b>	5.5%	<b>NNM / AUM</b>	-2.8%
<b>Liquidity Coverage Ratio</b>	189.0%	<b>NNM / FTE</b>	CHF -1'661'647

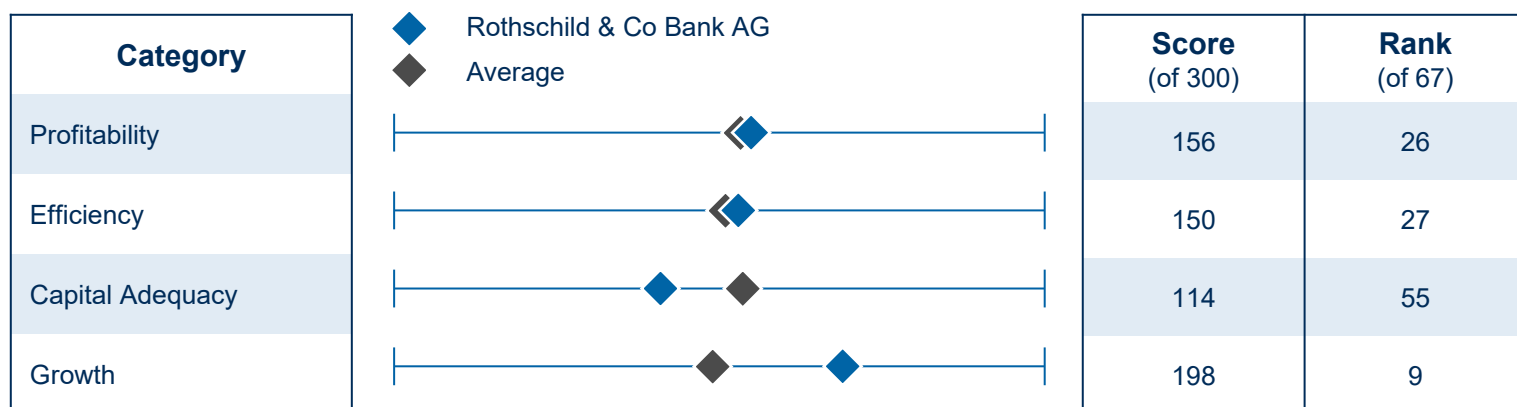
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	KPMG AG
<b>AUM</b>	CHF 27.3b	<b>Headcount (FTE)</b>	388
<b>NNM</b>	CHF 1'013m	<b>Operating Income</b>	CHF 187m
<b>Board members</b>	Gary Alan Powell, Christian De Prati, Serge Ledermann, Francois Pérol, Sipko Schat		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>619</b> (of 1'200)	<b>Rank</b>	<b>25</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.1%	<b>Cost-Income Ratio</b>	80.3%
<b>Return on Equity</b>	9.5%	<b>AUM / FTE</b>	CHF 70'265'464
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 288'456

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	24.1%	<b>AUM Growth</b>	20.2%
<b>Leverage Ratio</b>	4.8%	<b>NNM / AUM</b>	3.7%
<b>Liquidity Coverage Ratio</b>	130.0%	<b>NNM / FTE</b>	CHF 2'610'825

### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 6.0b	<b>Headcount (FTE)</b>	249
<b>NNM</b>	CHF -48m	<b>Operating Income</b>	CHF 79m
<b>Board members</b>	Peter Hall, Stefan Maeder, Annabelle R. Hett-Essinger		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	731 (of 1'200)	<b>Rank</b>	6 (of 67)
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### Profitability

<b>Return on Total Assets</b>	8.9%	<b>Cost-Income Ratio</b>	89.4%
<b>Return on Equity</b>	4.5%	<b>AUM / FTE</b>	CHF 24'007'331
<b>Return on AUM</b>	1.4%	<b>Personnel Expense / FTE</b>	CHF 205'561

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	38.6%	<b>AUM Growth</b>	-13.0%
<b>Leverage Ratio</b>	16.5%	<b>NNM / AUM</b>	-0.8%
<b>Liquidity Coverage Ratio</b>	886.0%	<b>NNM / FTE</b>	CHF -193'609

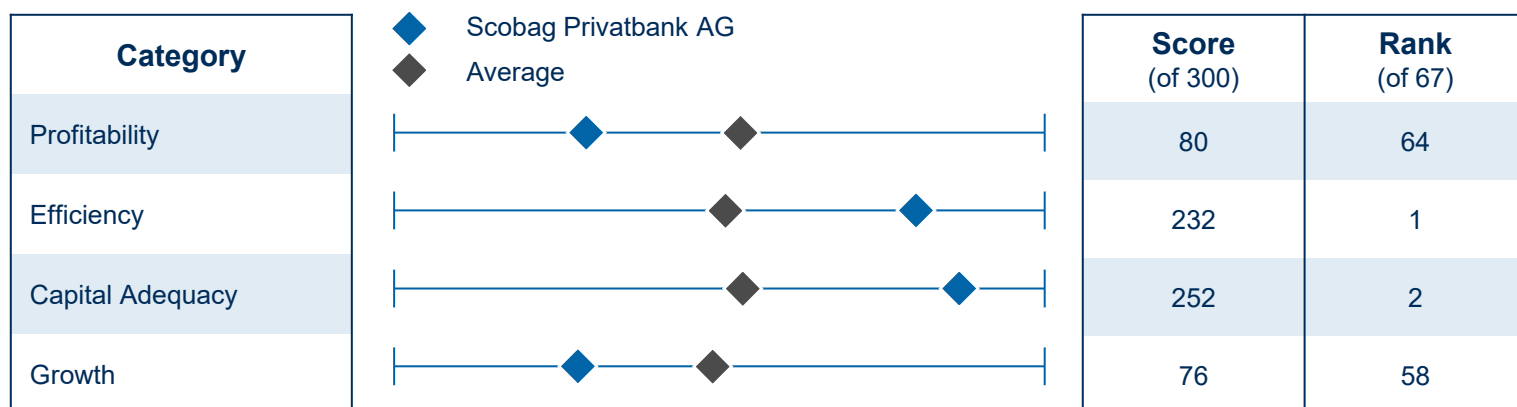
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Basel
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 45.1b	<b>Headcount (FTE)</b>	35
<b>NNM</b>	CHF -448m	<b>Operating Income</b>	CHF 23m
<b>Board members</b>	Peter Schaub, Bruno Dallo, Frenk Mutschlechner		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>640</b> (of 1'200)	<b>Rank</b>	<b>21</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	2.5%	<b>Cost-Income Ratio</b>	56.3%
<b>Return on Equity</b>	4.7%	<b>AUM / FTE</b>	CHF 1'006'160'458
<b>Return on AUM</b>	0.1%	<b>Personnel Expense / FTE</b>	CHF 268'433

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	68.0%	<b>AUM Growth</b>	-13.3%
<b>Leverage Ratio</b>	10.5%	<b>NNM / AUM</b>	-1.3%
<b>Liquidity Coverage Ratio</b>	1'388.0%	<b>NNM / FTE</b>	CHF -12'836'676

### Growth



<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Bellinzona
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 407m	<b>Headcount (FTE)</b>	16
<b>NNM</b>	CHF 1m	<b>Operating Income</b>	CHF 5m
<b>Board members</b>	Mario Molo, Giorgio Lavizzari, Loris Joppini		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>578 (of 1'200)</b>	<b>Rank</b>	<b>35 (of 67)</b>
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Category	◆ Società Bancaria Ticinese SA	◆ Average	Score (of 300)	Rank (of 67)
Profitability			149	36
Efficiency			141	40
Capital Adequacy			161	23
Growth			127	38

### Profitability

<b>Return on Total Assets</b>	2.5%	<b>Cost-Income Ratio</b>	87.1%
<b>Return on Equity</b>	1.6%	<b>AUM / FTE</b>	CHF 25'420'063
<b>Return on AUM</b>	1.2%	<b>Personnel Expense / FTE</b>	CHF 176'745

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	-10.3%
<b>Leverage Ratio</b>	13.3%	<b>NNM / AUM</b>	0.2%
<b>Liquidity Coverage Ratio</b>	811.0%	<b>NNM / FTE</b>	CHF 63'063

### Growth









<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Deloitte AG
<b>AUM</b>	CHF 11.8b	<b>Headcount (FTE)</b>	300
<b>NNM</b>	CHF -997m	<b>Operating Income</b>	CHF 103m
<b>Board members</b>	Anne Marion-Bouchacourt, Angela de Wolffde Moorsel, Arnaud Jacquemin, Olivier Lecler, Valérie Menu, Natacha A. Polli, Maxime Sabiaux, Maurice Turrettini		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>467</b> (of 1'200)	<b>Rank</b>	<b>58</b> (of 67)
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Category	◆ SOCIETE GENERALE PB (Suisse) SA	◆ Average	Score (of 300)	Rank (of 67)
Profitability			115	59
Efficiency			129	50
Capital Adequacy			137	39
Growth			86	55

### Profitability

<b>Return on Total Assets</b>	2.1%	<b>Cost-Income Ratio</b>	98.3%
<b>Return on Equity</b>	0.3%	<b>AUM / FTE</b>	CHF 39'468'730
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 202'526

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	28.0%	<b>AUM Growth</b>	-13.5%
<b>Leverage Ratio</b>	8.5%	<b>NNM / AUM</b>	-8.4%
<b>Liquidity Coverage Ratio</b>	141.0%	<b>NNM / FTE</b>	CHF -3'322'203

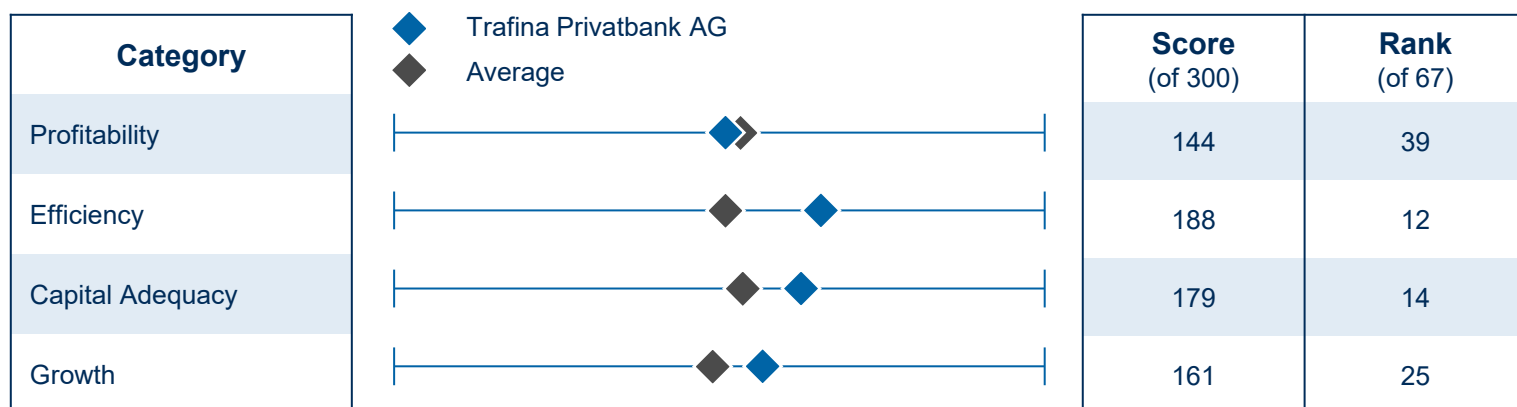
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Basel
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	Grant Thornton AG
<b>AUM</b>	CHF 1.3b	<b>Headcount (FTE)</b>	10
<b>NNM</b>	CHF 71m	<b>Operating Income</b>	CHF 7m
<b>Board members</b>	Andreas R. Sarasin, Ulrich Vischer, Daniel O. A. Rüedi, Daniel Burkhardt		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>672 (of 1'200)</b>	<b>Rank</b>	<b>14 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	5.7%	<b>Cost-Income Ratio</b>	79.2%
<b>Return on Equity</b>	5.1%	<b>AUM / FTE</b>	CHF 127'140'723
<b>Return on AUM</b>	0.6%	<b>Personnel Expense / FTE</b>	CHF 303'967

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	n.a.	<b>AUM Growth</b>	-14.0%
<b>Leverage Ratio</b>	18.8%	<b>NNM / AUM</b>	5.6%
<b>Liquidity Coverage Ratio</b>	1'242.0%	<b>NNM / FTE</b>	CHF 7'103'589

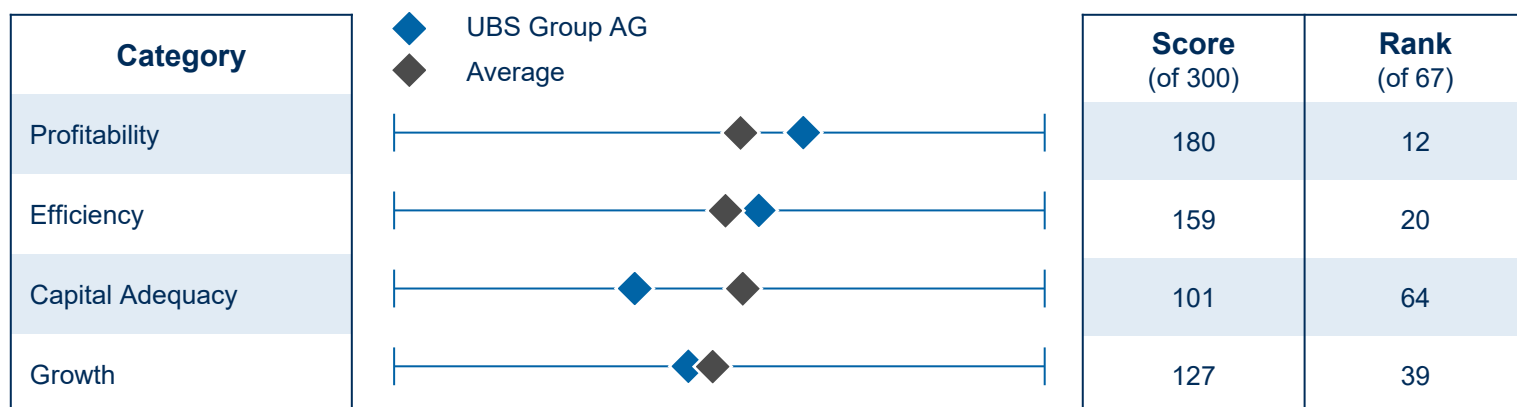
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich / Basel
<b>Bank Type</b>	Large Bank	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	USD 3'617.0b	<b>Headcount (FTE)</b>	72'597
<b>NNM</b>	USD 68'000m	<b>Operating Income</b>	USD 34'534m
<b>Board members</b>	Colm Kelleher, Mark Hughes, Jeanette Wong, Jeremy Anderson, Fred Hu, Lukas Gähwiler, Claudia Böckstiegel, Patrick Firmenich, Nathalie Rachou, Julie G. Richardson, William C. Dudley, Dieter Wemmer		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>567 (of 1'200)</b>	<b>Rank</b>	<b>38 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.1%	<b>Cost-Income Ratio</b>	72.1%
<b>Return on Equity</b>	15.3%	<b>AUM / FTE</b>	USD 49'822'995
<b>Return on AUM</b>	1.0%	<b>Personnel Expense / FTE</b>	USD 243'536

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	14.2%	<b>AUM Growth</b>	-14.7%
<b>Leverage Ratio</b>	5.7%	<b>NNM / AUM</b>	1.9%
<b>Liquidity Coverage Ratio</b>	164.0%	<b>NNM / FTE</b>	USD 936'678

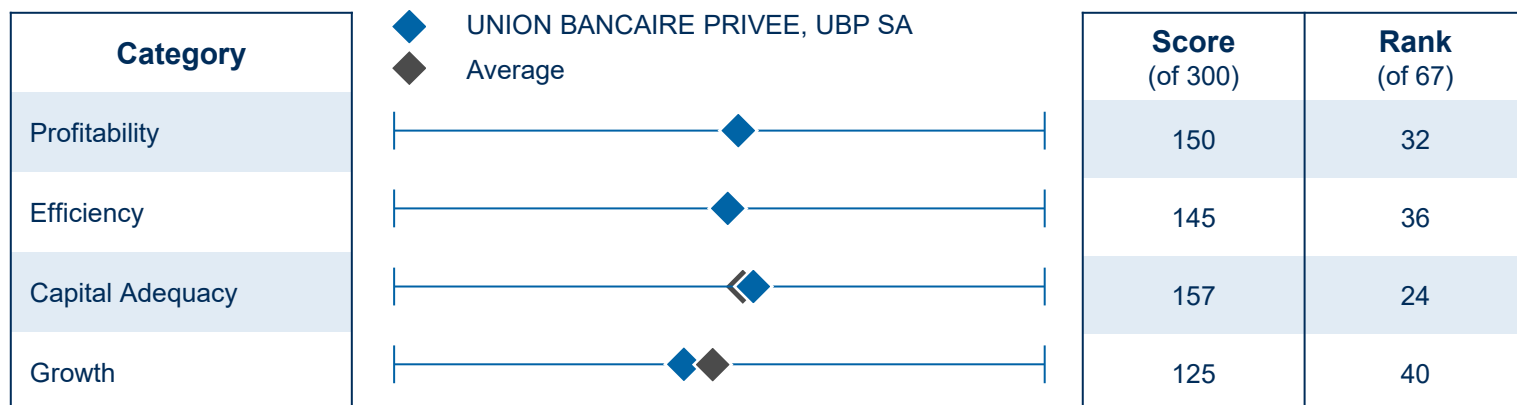
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Geneva
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 140.4b	<b>Headcount (FTE)</b>	1'960
<b>NNM</b>	CHF 900m	<b>Operating Income</b>	CHF 1'068m
<b>Board members</b>	Daniel de Picciotto, Marcel Rohner, David Blumer, Olivier Vodoz, Anne Rotman de Picciotto, Ligia Torres, Nicolas Brunschwig, Patricia Biemann		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>578 (of 1'200)</b>	<b>Rank</b>	<b>36 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.1%	<b>Cost-Income Ratio</b>	80.1%
<b>Return on Equity</b>	8.2%	<b>AUM / FTE</b>	CHF 71'631'653
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 311'287

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	26.7%	<b>AUM Growth</b>	-12.5%
<b>Leverage Ratio</b>	5.6%	<b>NNM / AUM</b>	0.6%
<b>Liquidity Coverage Ratio</b>	335.0%	<b>NNM / FTE</b>	CHF 459'184

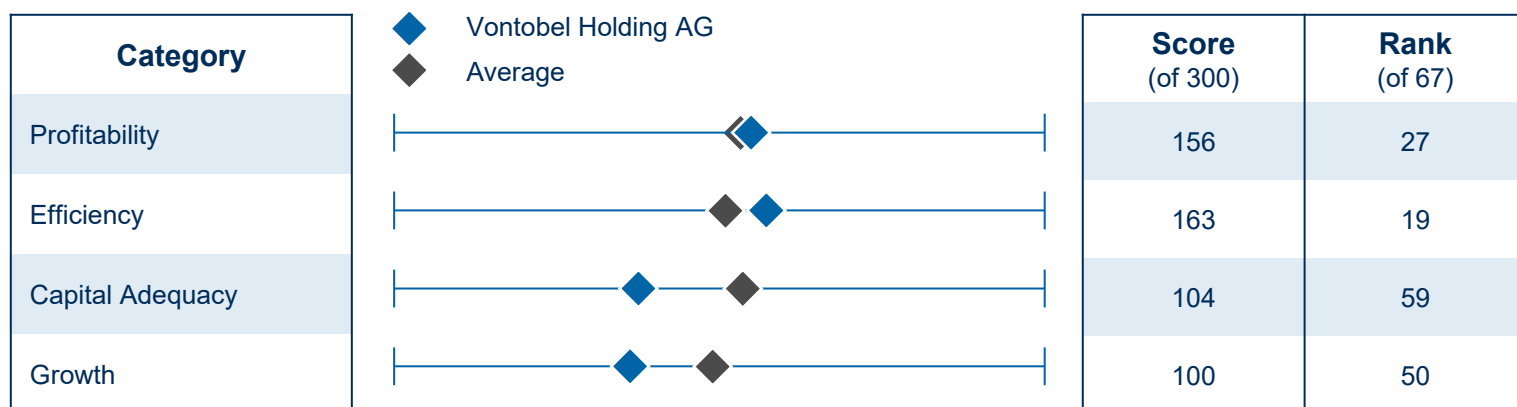
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank ≥CHF 20b	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 198.6b	<b>Headcount (FTE)</b>	2'214
<b>NNM</b>	CHF -5'200m	<b>Operating Income</b>	CHF 1'285m
<b>Board members</b>	Bruno Basler, Maja Baumann, Elisabeth Bourqui, David Cole, Michael Halbherr, Stefan Loacker, Clara C. Streit, Andreas Utermann, Bjoern Wettergren		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>523</b> (of 1'200)	<b>Rank</b>	<b>53</b> (of 67)
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### Profitability

<b>Return on Total Assets</b>	4.2%	<b>Cost-Income Ratio</b>	79.2%
<b>Return on Equity</b>	11.4%	<b>AUM / FTE</b>	CHF 89'685'694
<b>Return on AUM</b>	0.7%	<b>Personnel Expense / FTE</b>	CHF 296'198

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	16.7%	<b>AUM Growth</b>	-16.1%
<b>Leverage Ratio</b>	5.0%	<b>NNM / AUM</b>	-2.6%
<b>Liquidity Coverage Ratio</b>	164.0%	<b>NNM / FTE</b>	CHF -2'348'266

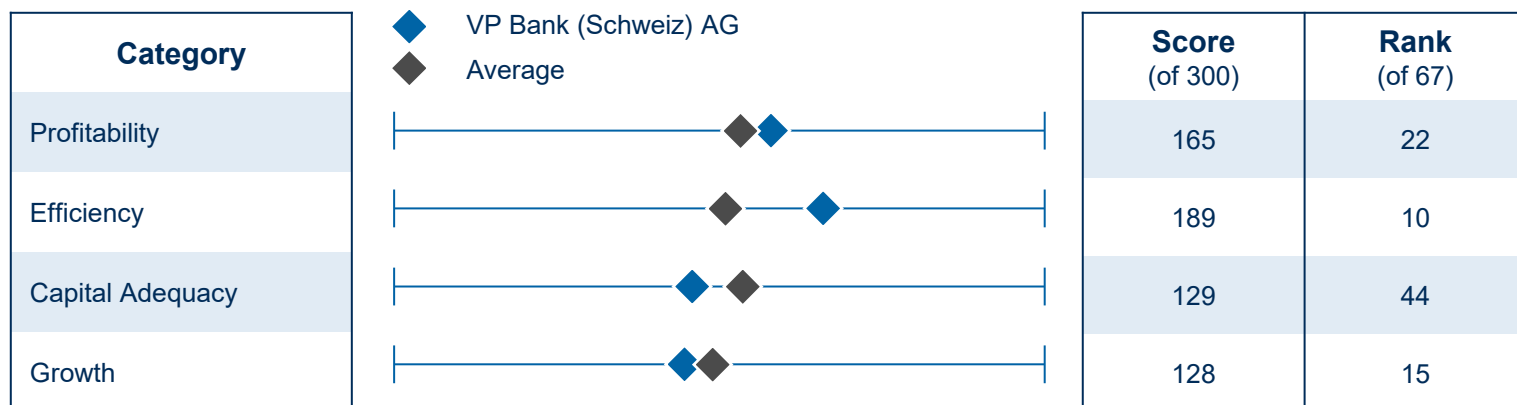
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Private Bank <CHF 20b	<b>Auditor</b>	PricewaterhouseCoopers
<b>AUM</b>	CHF 7.3b	<b>Headcount (FTE)</b>	99
<b>NNM</b>	CHF 49.3m	<b>Operating Income</b>	CHF 62m
<b>Board members</b>	Tobias Wehrli, Alexander Vögele Paul H. Arni, Fidelis Goetz		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>612 (of 1'200)</b>	<b>Rank</b>	<b>27 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	3.4%	<b>Cost-Income Ratio</b>	62.0%
<b>Return on Equity</b>	12.24%	<b>AUM / FTE</b>	CHF 73'178'489
<b>Return on AUM</b>	0.9%	<b>Personnel Expense / FTE</b>	CHF 245'028

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	23.3%	<b>AUM Growth</b>	-10.9%
<b>Leverage Ratio</b>	6.0%	<b>NNM / AUM</b>	0.7%
<b>Liquidity Coverage Ratio</b>	205.0%	<b>NNM / FTE</b>	CHF 496'858

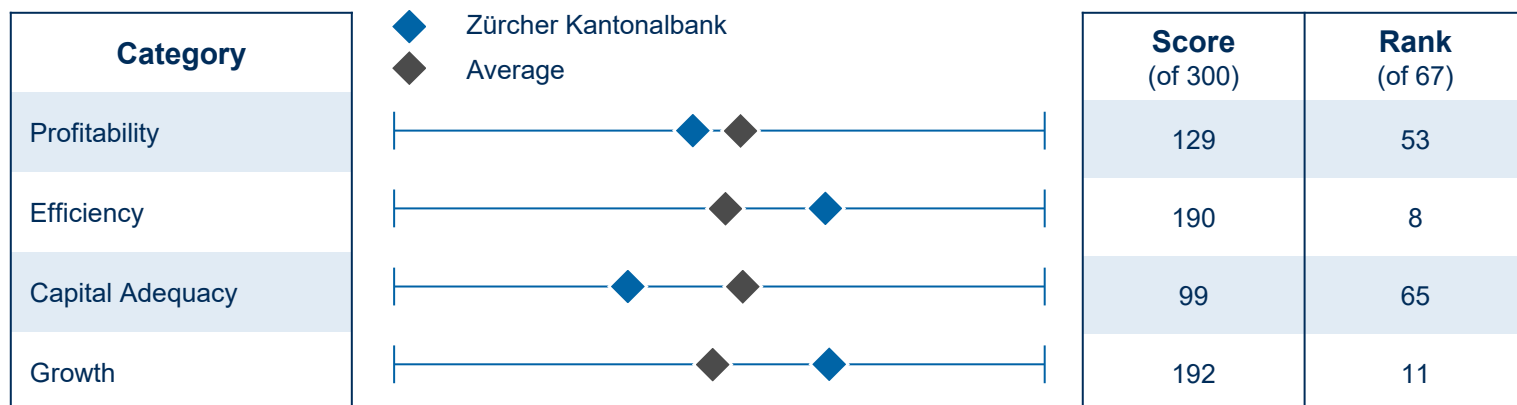
### Growth

<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Cantonal Bank	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 334.8b	<b>Headcount (FTE)</b>	5'249
<b>NNM</b>	CHF 33'928m	<b>Operating Income</b>	CHF 2'653m
<b>Board members</b>	Jörg Müller-Ganz, Roger Liebi, Mark Roth, Amr Abdelaziz, Sandra Berberat Kecerski, Adrian Bruhin, Bettina Furrer, René Huber, Henrich Kisker, Peter Ruff, Walter Schoch, Anita Sigg, Stefan Wirth		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>611 (of 1'200)</b>	<b>Rank</b>	<b>28 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	1.4%	<b>Cost-Income Ratio</b>	61.6%
<b>Return on Equity</b>	8.0%	<b>AUM / FTE</b>	CHF 63'775'767
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 219'661

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	13.8%	<b>AUM Growth</b>	-1.3%
<b>Leverage Ratio</b>	6.2%	<b>NNM / AUM</b>	10.1%
<b>Liquidity Coverage Ratio</b>	146.0%	<b>NNM / FTE</b>	CHF 6'463'707

### Growth

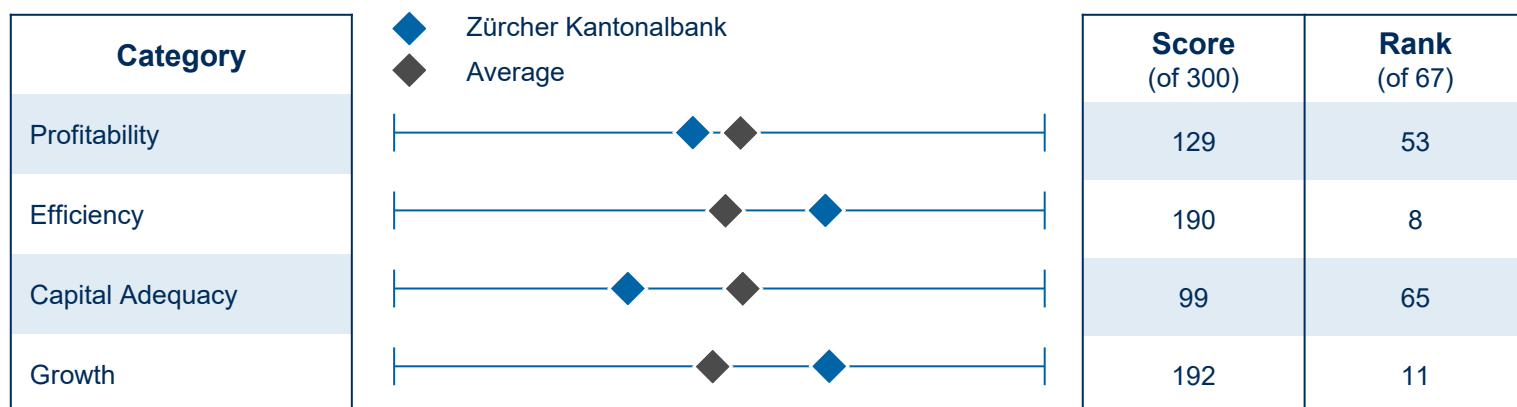


<b>Legal Form</b>	Limited or Corporation	<b>Headquarters</b>	Zurich
<b>Bank Type</b>	Cantonal Bank	<b>Auditor</b>	Ernst & Young AG
<b>AUM</b>	CHF 334.8b	<b>Headcount (FTE)</b>	5'249
<b>NNM</b>	CHF 33'928m	<b>Operating Income</b>	CHF 2'653m
<b>Board members</b>	Jörg Müller-Ganz, Roger Liebi, Mark Roth, Amr Abdelaziz, Sandra Berberat Kecerski, Adrian Bruhin, Bettina Furrer, René Huber, Henrich Kisker, Peter Ruff, Walter Schoch, Anita Sigg, Stefan Wirth		

Source: Annual Report 2022, Commercial Register

## ZHAW WM Performance Score

<b>Score</b>	<b>611 (of 1'200)</b>	<b>Rank</b>	<b>28 (of 67)</b>
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### Profitability

<b>Return on Total Assets</b>	1.4%	<b>Cost-Income Ratio</b>	61.6%
<b>Return on Equity</b>	8.0%	<b>AUM / FTE</b>	CHF 63'775'767
<b>Return on AUM</b>	0.8%	<b>Personnel Expense / FTE</b>	CHF 219'661

### Efficiency

### Capital Adequacy

<b>CET1 Ratio</b>	13.8%	<b>AUM Growth</b>	-1.3%
<b>Leverage Ratio</b>	6.2%	<b>NNM / AUM</b>	10.1%
<b>Liquidity Coverage Ratio</b>	146.0%	<b>NNM / FTE</b>	CHF 6'463'707

### Growth

# List of Abbreviations

AUM	Assets under management
FINMA	Swiss Financial Market Supervisory Authority
FTE	Full-time equivalents
HQ	Headquarters
KPI	Key performance indicator
M&A	Mergers and acquisitions
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: Market size by bank type.....	2
Table 2: Headquarters and AUM.....	3
Table 3: Global FTE (or headcount) by Bank Type.....	3
Table 4: Bank Types in this study.....	4
Table 5: Large Banks in this study.....	4
Table 6: Cantonal Banks in this study.....	5
Table 7: Private Banks $\geq$ CHF 20b in this study.....	6
Table 8: Private Banks <CHF 20b in this study.....	8
Table 9: KPIs: overall results.....	9
Table 10: Profitability: overview of KPIs.....	10
Table 11: Efficiency: overview of KPIs.....	13
Table 12: Capital Adequacy: overview of KPIs.....	17
Table 13: Growth: overview of KPIs.....	20
Table 14: ZHAW WM Performance Score: Winners.....	24
Table 15: ZHAW WM Performance Score: all Banks.....	28
Table 16: ZHAW WM Performance Score: Profitability.....	30
Table 17: ZHAW WM Performance Score: Efficiency.....	31
Table 18: ZHAW WM Performance Score: Capital Adequacy.....	32
Table 19: ZHAW WM Performance Score: Growth.....	33
Table 20: Boards of Directors: members.....	37
Table 21: Boards of Directors: female members.....	38
Table 22: Boards of Directors: female %.....	38
Table 23: Data sample (overview).....	44
Table 24: Remaining candidates (SNB bank type).....	45
Table 25: Remaining candidates (field of business).....	46
Table 26: Remaining candidates (data availability).....	46
Table 27: Banks in this study (summary).....	47
Table 28: Banks by inclusion ratio.....	50
Table 29: Closed or new banks (as of 21 September 2023).....	51
Table 30: Changes in data sample.....	52
Table 31: KPIs: definition and calculation.....	53
Table 32: Banks included in this study (details).....	59
Table 33: Banks excluded (not wealth management banks).....	134
Table 34: Banks excluded due to special business type.....	135
Table 35: Banks analyzed on a consolidated level.....	135
Table 36: Banks contacted, as they did not publish their 2022 annual report online.....	137
Table 37: Banks excluded due to inclusion ratios <25%.....	138
Table 38: Profitability: KPIs per Bank.....	141
Table 39: Efficiency: KPIs per Bank.....	144
Table 40: Capital Adequacy: KPIs per Bank.....	147
Table 41: Growth: KPIs per Bank.....	150
Table 42: Boards of Directors: detailed membership.....	153

# List of Figures

Figure 1: Scope of this study .....	1
Figure 2: Return on Total Assets .....	10
Figure 3: Return on Equity.....	11
Figure 4: Return on AUM.....	12
Figure 5: Cost-Income Ratio.....	14
Figure 6: AUM / FTE.....	15
Figure 7: Personnel Expense / FTE.....	16
Figure 8: CET1 Ratio.....	17
Figure 9: Leverage Ratio .....	18
Figure 10: Liquidity Coverage Ratio .....	19
Figure 11: AUM Growth.....	21
Figure 12: NNM / AUM .....	22
Figure 13: NNM / FTE .....	23
Figure 14: ZHAW WM Performance Score: distribution of results .....	29
Figure 15: Regression analysis .....	40
Figure 16: Regulatory environment .....	41
Figure 17: ZHAW WM Performance Score – illustrative KPI example.....	54

# Appendix

# of Banks	Excluded Banks	SNB Bank Type
25	ABANCA CORPORACION BANCARIA S.A., Betanzos, succursale de Genève	Branches of foreign banks
	Allfunds Bank International S.A., Luxembourg, Zurich Branch	
	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Zweigniederlassung St. Gallen	
	Bank of America Europe Designated Activity Company, Dublin, Zweigniederlassung Zürich	
	Bank of China Limited, succursale de Genève	
	Banque Havilland ( Liechtenstein) AG, Vaduz, Zweigniederlassung Zürich	
	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	

# of Banks	Excluded Banks	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	
18	Alternative Bank Schweiz AG	Other banks
	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	
	Sygunum Bank AG	
	Tellco AG	
	TradeXBank AG	
	VZ Depotbank AG	
	WIR Bank Genossenschaft	
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.	
59	acervis Bank AG	Regional banks and savings banks and Raiffeisen Banks
	AEK BANK 1826 Genossenschaft	
	Alpha RHEINTAL Bank AG	
	Baloise Bank SoBa AG	

# of Banks	Excluded Banks	SNB Bank Type
	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	
	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	

# of Banks	Excluded Banks	SNB Bank Type
	Ersparniskasse Affoltern i.E. AG	
	Ersparniskasse Rüeggisberg Genossenschaft	
	Ersparniskasse Schaffhausen AG	
	Ersparniskasse Speicher	
	GRB Glarner Regionalbank Genossenschaft	
	Hypothekarbank Lenzburg AG	
	Leihkasse Stammheim AG	
	Raiffeisen-Gruppe	
	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	
107	Banks Excluded (Not Wealth Management Banks)	

Table 33: Banks excluded (not wealth management banks)



<b>Excluded Bank</b>	<b>Special Business Type (in our own assessment)</b>
Bank zweiplus ag	Custody 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 Al- geria.
Banque Internationale de Commerce – BRED (Suisse) SA	Active in transaction financing or revolving credit facilities; aims to as- sist the development of companies engaged in trade of energy, agri- cultural and metal commodities.
Crédit Agricole next bank (Suisse) SA	Active mainly in property finance; offers tailor-made financing solu- tions 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.
IG bank S.A.	Online bank providing access to self-service trading.
Nomura Bank (Schweiz) AG	Mainly facilitates securities transactions on Asia Pacific exchanges on behalf of Switzerland based institutional investors.
radicant bank ag	Providing mobile banking services to retail and affluent clients.
SAXO BANK (SCHWEIZ) AG	Online bank providing access to self-service trading.
Swissquote Bank SA	Online bank providing access to self-service trading.
<b>Total: 12 Banks</b>	<b>Excluded due to special business type</b>

Table 34: Banks excluded due to special business type

<b>Excluded Bank</b>	<b>Swiss Parent Company (included in this study)</b>
Credit Suisse (Schweiz) AG	Credit Suisse AG
EFG Bank AG EFG Bank European Financial Group SA	EFG International
UBS Switzerland AG	UBS AG
<b>Total: 3 Banks</b>	<b>Excluded as subsidiaries analyzed on a consolidated level</b>

Table 35: Banks analyzed on a consolidated level

# Banks Contacted	Bank Name	Data Availability
26	Banca Aletti & C. (Suisse) SA	Successful (Annual report provided)
	BANCA DEL CERESIO SA	
	Banco Itaú (Suisse) SA	
	Bank von Roll AG	
	Banque Bonhôte & Cie SA	
	Banque Eric Sturdza SA	
	Citibank (Switzerland) AG	
	F. Van Lanschot Bankiers (Schweiz AG)	
	FAB Private Bank (Suisse) SA	
	Globalance Bank AG	
	Goldman Sachs Bank AG	
	LGT Bank (Schweiz) AG	
	Lienhardt & Partner Privatbank Zürich AG	
	MBaer Merchant Bank AG	
	Mercantil Bank (Schweiz) AG	
	NPB Neue Privat Bank AG	
	Piguet Galland & Cie SA	
	Privatbank Bellerive AG	
	Privatbank IHAG Zürich AG	
	Privatbank Von Graffenried AG	
	Private Client Bank AG	
	REYL & Cie SA	
	Scobag (Privatbank) AG	
	SOCIETE GENERALE Private Banking (Suisse) SA	
	Trafina Privatbank AG	
	VP Bank (Schweiz) AG	
10	Alpian SA	No answer at all or No answer after first contact
	Banco Santander International SA	
	BANQUE BANORIENT (SUISSE) SA	
	BANQUE HERITAGE SA	
	Banque Thaler SA	
	CIM BANQUE SA	
	Gonet & Cie SA	

# Banks Contacted	Bank Name	Data Availability
	J.P. Morgan (Suisse) SA	
	Quilvest (Switzerland) Ltd.	
	S. P. Hinduja Banque Privée SA	
1	HSBC Private Bank (Suisse) SA	No or invalid contact information provided on website
1	Zähringer Privatbank AG	Invitation to HQ to review annual report
3	Banque Internationale à Luxembourg (Suisse) SA	Refused to provide annual report
	Cité Gestion SA	
	ODDO BHF (Schweiz) AG	
41	Banks contacted, as they did not publish their 2022 annual report online	

Table 36: Banks contacted, as they did not publish their 2022 annual report online

Bank Name	SNB Bank type	HQ	Inclusion Ratio
St. Galler Kantonalbank	Cantonal Bank	St. Gallen	23.4%
Banque Cantonale Vaudoise	Cantonal Bank	Lausanne	23.3%
Schaffhauser Kantonalbank	Cantonal Bank	Schaffhausen	22.6%
BankMed (Suisse) SA	Foreign-controlled banks	Geneva	20.6%
MBaer Merchant Bank AG	Stock exchange banks	Zurich	20.2%
Arab Bank (Switzerland) Ltd.	Foreign-controlled banks	Geneva	18.9%
Zuger Kantonalbank	Cantonal Bank	Zug	17.5%
Bank Linth LLB AG	Foreign-controlled banks	Uznach	16.0%
Banca dello Stato del Cantone Ticino	Cantonal Bank	Bellinzona	15.6%
Schwyz Kantonalbank	Cantonal Bank	Schwyz	15.5%
Luzerner Kantonalbank AG	Cantonal Bank	Luzern	15.3%
Banca Popolare di Sondrio (Suisse) SA	Foreign-controlled banks	Lugano	15.2%
Berner Kantonalbank AG	Cantonal Bank	Bern	15.0%
Basler Kantonalbank	Cantonal Bank	Basel	14.7%
Thurgauer Kantonalbank	Cantonal Bank	Weinfelden	13.1%
Bank CIC (Schweiz) AG	Cantonal Bank	Basel	12.8%
Aargauische Kantonalbank	Cantonal Bank	Aarau	12.7%
Basellandschaftliche Kantonalbank	Cantonal Bank	Liestal	12.5%
Urner Kantonalbank	Cantonal Bank	Altdorf UR	12.3%
Banque Cantonale du Valais	Cantonal Bank	Sion	11.5%
Banque Cantonale Neuchâteloise	Cantonal Bank	Neuchâtel	10.8%
Banque Cantonale de Genève	Cantonal Bank	Geneva	10.5%
Appenzeller Kantonalbank	Cantonal Bank	Appenzell	9.8%
Banque Cantonale du Jura SA	Cantonal Bank	Porrentruy	9.4%
Glarner Kantonalbank	Cantonal Bank	Glarus	9.2%
Obwaldner Kantonalbank	Cantonal Bank	Sarnen	8.9%
Banque Cantonale de Fribourg	Cantonal Bank	Fribourg	5.5%
Banque de Commerce et de Placements SA	Foreign-controlled banks	Geneva	2.2%
Habib Bank AG Zürich	Foreign-controlled banks	Zurich	-0.7%
Nidwaldner Kantonalbank	Cantonal Bank	Stans	-1.2%
Banque du Léman SA	Foreign-controlled banks	Geneva	-2.0%
Total: 31 banks excluded due to inclusion ratios <25%			

Table 37: Banks excluded due to inclusion ratios &lt;25%

Profitability			
Bank Name	Return on Total Assets	Return on Equity	Return on AUM
Axion Swiss Bank	2.71%	17.56%	0.74%
Banca Aletti	3.78%	-5.40%	0.50%
Banca Credinvest	3.03%	1.84%	0.94%
Banca del Ceresio	5.96%	2.52%	0.71%
Banca del Sempione	3.97%	1.41%	0.89%
Banca Zarattini	4.59%	1.47%	1.24%
Banco Itaú	3.97%	1.81 %	0.63%
Bank von Roll	2.78%	3.81%	0.89%
Banque AUDI	4.24%	4.22%	1.19%
Banque Bonhôte	6.14%	34.59%	0.69%
Banque Cramer	5.70%	7.12%	1.72%
Banque Eric Sturdza	7.32%	-10.02%	1.10%
Banque Syz	6.69%	4.09%	0.84%
Barclays Bank	3.40%	4.75%	0.71%
BBVA	5.41%	5.22%	1.00%
Bergos	5.70%	11.48%	0.69%
BNP Paribas	2.25%	-5.16%	1.49%
BZ Bank	2.34%	32.44%	0.23%
CA Indosuez	2.27%	3.69%	1.02%
CBH	3.16%	7.15%	0.94%
Citibank	7.66%	7.19%	0.89%
CS	2.81%	-16.09%	1.18%
Deutsche Bank	3.31%	1.33%	1.10%
Dreyfus	5.21%	5.44%	0.70%
DZ Privatbank	4.09%	3.92%	0.74%
Edmond de Rothschild	4.96%	3.79%	0.66%
EFG	2.92%	8.89%	1.05%
FAB Private Bank	3.68%	5.59%	1.08%
Frankfurter Bankgesellschaft	5.27%	7.75%	1.00%
GKB	1.22%	7.23%	n.a.
Globalance Bank	19.69%	6.54%	0.96%
Goldman Sachs	5.90%	4.63%	0.43%

Profitability			
Bank Name	Return on Total Assets	Return on Equity	Return on AUM
Hyposwiss Private Bank	5.42%	0.26%	0.95%
Investec	5.00%	6.91%	0.80%
Julius Bär	3.11%	13.09%	0.93%
Kaleido Privatbank	2.08%	-47.96%	n.a.
LGT	4.32%	0.94%	0.79%
Lienhardt & Partner	2.67%	5.69%	0.52%
Lombard Odier	7.58%	16.29%	0.89%
Maerki Baumann	4.45%	12.69%	0.54%
Mercantil Bank	4.86%	1.62%	1.50%
Mirabaud	8.52%	13.22%	1.00%
NBK	6.20%	11.53%	0.58%
NPB	3.29%	-1.61%	0.30%
ONE swiss bank	4.20%	1.52%	0.65%
Pictet	7.11%	18.48%	0.52%
Piguet Galland	4.69%	9.55%	1.07%
PKB Privatbank	3.39%	0.07%	0.96%
Privatbank Bellerive	3.63%	13.80%	0.53%
Privatbank IHAG	2.07%	-0.81%	0.86%
Private Client Bank	11.56%	-5.21%	0.18%
QNB	2.01%	0.10%	1.00%
REYL	3.97%	3.06%	0.62%
Rothschild	4.11%	9.47%	0.75%
Safra Sarasin	3.12%	8.81%	0.81%
Schroders	8.93%	4.46%	1.37%
Scobag	2.52%	4.72%	0.07%
SocGen	2.05%	0.25%	0.89%
Società Bancaria Ticinese	2.47%	1.58%	1.24%
Trafina	5.73%	5.06%	0.56%
UBP	3.13%	8.18%	0.86%
UBS	3.13%	15.32%	0.96%
Van Lanschot	3.41%	7.16%	0.66%
Von Graffenried	9.02%	18.88%	0.61%

Profitability			
Bank Name	Return on Total Assets	Return on Equity	Return on AUM
Vontobel	4.21%	11.38%	0.65%
VP Bank	3.36%	12.24%	0.86%
ZKB	1.38%	7.96%	0.82%

Table 38: Profitability: KPIs per Bank

Efficiency			
Bank Name	Cost-Income Ratio	AUM / FTE (CHF m)	Pers. Exp. / FTE (CHF k)
Axion Swiss Bank	63.9%	90.5	278.2
Banca Aletti	140.0%	45.8	163.6
Banca Credinvest	94.5%	36.5	181.5
Banca del Ceresio	87.5%	47.8	217.4
Banca del Sempione	92.8%	28.7	155.5
Banca Zarattini	94.3%	20.5	158.2
Banco Itaú	89.9%	105.0	300.1
Bank von Roll	88.1%	51.7	246.0
Banque AUDI	82.8%	45.7	262.5
Banque Bonhôte	92.3%	48.5	182.1
Banque Cramer	80.2%	32.0	261.7
Banque Eric Sturdza	128.3%	30.6	258.0
Banque Syz	91.5%	58.6	255.0
Barclays Bank	94.1%	79.3	289.8
BBVA	80.5%	n.a.	n.a.
Bergos	87.2%	55.5	228.5
BNP Paribas	126.5%	23.2	272.3
BZ Bank	32.7%	1'070.4	324.7
CA Indosuez	83.7%	41.2	208.7
CBH	64.4%	57.3	195.2
Citibank	83.6%	81.9	290.1
CS	121.9%	25.0	174.6
Deutsche Bank	95.8%	52.1	314.2
Dreyfus	65.9%	90.3	312.3
DZ Privatbank	80.3%	50.7	183.4
Edmond de Rothschild	91.5%	60.3	220.1
EFG	81.3%	42.8	243.5
FAB Private Bank	75.6%	58.3	275.6
Frankfurter Bankgesellschaft	80.1%	44.5	228.4
GKB	53.2%	n.a.	119.5
Globalance Bank	83.9%	49.1	190.4
Goldman Sachs	75.7%	155.8	367.1



Efficiency			
Bank Name	Cost-Income Ratio	AUM / FTE (CHF m)	Pers. Exp. / FTE (CHF k)
Hyposwiss Private Bank	109.1%	45.3	259.6
Investec	78.4%	69.1	271.8
Julius Bär	72.4%	n.a.	n.a.
Kaleido Privatbank	276.5%	n.a.	212.6
LGT	97.6%	68.3	267.7
Lienhardt & Partner	65.3%	75.0	176.6
Lombard Odier	77.7%	57.8	300.6
Maerki Baumann	79.3%	110.3	316.5
Mercantil Bank	92.1%	31.0	241.7
Mirabaud	86.0%	n.a.	n.a.
NBK	63.0%	146.4	349.8
NPB	106.2%	118.3	200.6
ONE swiss bank	97.6%	64.1	203.8
Pictet	70.9%	114.5	290.4
Piguet Galland	86.0%	35.4	229.5
PKB Privatbank	101.1%	24.7	171.4
Privatbank Bellerive	42.4%	250.1	382.0
Privatbank IHAG	102.9%	46.0	256.5
Private Client Bank	141.5%	153.2	245.4
QNB	90.9%	61.8	292.3
REYL	114.7%	58.6	270.4
Rothschild	80.3%	70.3	288.5
Safra Sarasin	67.5%	n.a.	n.a.
Schroders	89.4%	24.0	205.6
Scobag	56.3%	1'006.2	268.4
SocGen	98.3%	39.5	202.5
Società Bancaria Ticinese	87.1%	25.4	176.7
Trafina	79.2%	127.1	304.0
UBP	80.1%	71.6	311.3
UBS	72.1%	49.8	243.5
Van Lanschot	86.1%	72.2	270.4
Von Graffenried	65.9%	75.5	172.2

Efficiency			
Bank Name	Cost-Income Ratio	AUM / FTE (CHF m)	Pers. Exp. / FTE (CHF k)
Vontobel	79.2%	89.7	296.2
VP Bank	62.0%	73.2	245.0
ZKB	61.6%	63.8	219.7

Table 39: Efficiency: KPIs per Bank

Capital Adequacy			
Bank Name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Axion Swiss Bank	20.6%	4.4%	298.0%
Banca Aletti	121.8%	29.9%	164.0%
Banca Credinvest	28.8%	6.1%	276.0%
Banca del Ceresio	n.a.	19.7%	313.5%
Banca del Sempione	27.6%	14.4%	267.0%
Banca Zarattini	30.5%	15.2%	187.0%
Banco Itaú	43.1%	15.1%	178.0%
Bank von Roll	32.0%	6.7%	291.0%
Banque AUDI	52.1%	14.0%	585.0%
Banque Bonhôte	n.a.	9.4%	729.0%
Banque Cramer	22.42%	9.03%	238.0%
Banque Eric Sturdza	17.5%	8.0%	144.0%
Banque Syz	26.6%	9.3%	159.0%
Barclays Bank	12.6%	4.5%	126.0%
BBVA	55.8%	14.3%	175.0%
Bergos	19.2%	4.7%	255.0%
BNP Paribas	22.7%	6.2%	132.0%
BZ Bank	15.2%	3.0%	309.0%
CA Indosuez	17.3%	7.6%	202.0%
CBH	34.5%	7.0%	276.0%
Citibank	n.a.	13.0%	103.0%
CS	14.1%	7.7%	144.0%
Deutsche Bank	18.9%	7.2%	187.0%
Dreyfus	26.4%	21.5%	442.0%
DZ Privatbank	57.8%	18.5%	234.0%
Edmond de Rothschild	22.0%	5.9%	183.0%
EFG	14.7%	3.8%	202.0%
FAB Private Bank	17.7%	11.5%	152.0%
Frankfurter Bankgesellschaft	24.0%	13.3%	131.0%
GKB	19.3%	7.8%	132.0%
Globalance Bank	n.a.	37.7%	1'267.0%
Goldman Sachs	n.a.	24.9%	316.0%

Capital Adequacy			
Bank Name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Hyposwiss Private Bank	26.9%	5.1%	213.0%
Investec	25.1%	13.5%	330.0%
Julius Bär	15.7%	4.2%	213.0%
Kaleido Privatbank	20.3%	6.5%	219.0%
LGT	25.3%	7.5%	250.0%
Lienhardt & Partner	23.1%	10.6%	133.0%
Lombard Odier	30.0%	8.0%	204.0%
Maerki Baumann	21.1%	6.8%	284.0%
Mercantil Bank	32.6%	17.0%	147.0%
Mirabaud	20.3%	5.9%	187.0%
NBK	38.9%	15.5%	206.0%
NPB	33.7%	7.6%	286.0%
ONE swiss bank	17.4%	4.9%	350.0%
Pictet	27.1%	6.8%	177.0%
Piguet Galland	15.8%	5.6%	115.0%
PKB Privatbank	25.9%	12.6%	170.0%
Privatbank Bellerive	40.3%	10.8%	584.0%
Privatbank IHAG	24.1%	8.7%	128.0%
Private Client Bank	n.a.	95.5%	21'035.0%
QNB	32.6%	15.8%	555.0%
REYL	12.7%	5.5%	189.0%
Rothschild	24.1%	4.8%	130.0%
Safra Sarasin	28.2%	7.1%	169.0%
Schroders	38.6%	16.5%	886.0%
Scobag	68.0%	10.5%	1'388.0%
SocGen	28.0%	8.5%	141.0%
Socieà Bancaria Ticinese	n.a.	13.3%	811.0%
Trafina	n.a.	18.8%	1'242.0%
UBP	26.7%	5.6%	335.0%
UBS	14.2%	5.7%	164.0%
Van Lanschot	29.7%	4.6%	205.0%
Von Graffenried	n.a.	10.7%	602.0%

Capital Adequacy			
Bank Name	CET1 Ratio	Leverage Ratio	Liquidity Coverage Ratio
Vontobel	16.7%	5.0%	164.0%
VP Bank	23.3%	6.0%	205.0%
ZKB	13.8%	6.2%	146.0%

Table 40: Capital Adequacy: KPIs per Bank

Growth			
Bank Name	AUM Growth	NNM / AUM	NNM / FTE (CHF m)
Axion Swiss Bank	7.3%	15.9%	14.4
Banca Aletti	n.a.	7.5%	3.4
Banca Credinvest	-12.5%	-1.7%	-0.6
Banca del Ceresio	24.6%	0.0%	0.0
Banca del Sempione	-1.0%	1.5%	0.4
Banca Zarattini	-21.0%	-5.4%	-1.1
Banco Itaú	n.a.	6.6%	6.9
Bank von Roll	-22.5%	-10.1%	-5.2
Banque AUDI	-16.6%	-7.2%	-3.3
Banque Bonhôte	n.a.	-19.5%	-9.5
Banque Cramer	-2.5%	13.2%	4.2
Banque Eric Sturdza	n.a.	3.4%	1.0
Banque Syz	-14.0%	-5.7%	-3.3
Barclays Bank	9.1%	19.9%	15.8
BBVA	1.3%	23.5%	n.a.
Bergos	-2.5%	6.2%	3.5
BNP Paribas	-26.4%	-3.2%	-0.7
BZ Bank	-18.9%	-5.5%	-58.8
CA Indosuez	-8.0%	0.7%	0.3
CBH	20.6%	21.2%	12.2
Citibank	n.a.	3.5%	2.8
CS	-21.8%	-9.8%	-2.4
Deutsche Bank	-4.1%	10.1%	5.3
Dreyfus	-11.7%	-1.4%	-1.3
DZ Privatbank	-5.8%	11.2%	5.7
Edmond de Rothschild	-11.0%	2.1%	1.3
EFG	-16.7%	3.5%	1.5
FAB Private Bank	5.5%	13.3%	7.8
Frankfurter Bankgesellschaft	-8.0%	8.4%	3.8
GKB	n.a.	n.a.	n.a.
Globalance Bank	-10.9%	6.7%	3.3
Goldman Sachs	9.5%	32.5%	50.7

Growth			
Bank Name	AUM Growth	NNM / AUM	NNM / FTE (CHF m)
Hyposwiss Private Bank	1.5%	7.5%	3.4
Investec	15.6%	12.1%	8.4
Julius Bär	-29.4%	1.7%	n.a.
Kaleido Privatbank	n.a.	n.a.	n.a.
LGT	-9.6%	0.7%	0.5
Lienhardt & Partner	3.1%	17.6%	13.2
Lombard Odier	-10.1%	2.0%	1.1
Maerki Baumann	-10.8%	1.1%	1.2
Mercantil Bank	-0.9%	10.5%	3.3
Mirabaud	-18.4%	-6.6%	n.a.
NBK	0.5%	5.0%	7.3
NPB	16.8%	-10.0%	-11.9
ONE swiss bank	-12.8%	-1.6%	-1.0
Pictet	-13.0%	1.3%	1.5
Piguet Galland	n.a.	8.1%	2.9
PKB Privatbank	-9.9%	3.3%	0.8
Privatbank Bellerive	n.a.	-12.9%	-32.2
Privatbank IHAG	-9.9%	-3.3%	-1.5
Private Client Bank	8.8%	17.8%	27.2
QNB	11.3%	6.9%	4.3
REYL	39.3%	-2.8%	-1.7
Rothschild	20.2%	3.7%	2.6
Safra Sarasin	-12.8%	1.9%	n.a.
Schroders	-13.0%	-0.8%	-0.2
Scobag	-13.3%	-1.3%	-12.8
SocGen	-13.5%	-8.4%	-3.3
Società Bancaria Ticinese	-10.3%	0.2%	0.1
Trafina	-14.0%	5.6%	7.1
UBP	-12.5%	0.6%	0.5
UBS	-14.7%	1.9%	0.9
Van Lanschot	-3.8%	9.3%	6.7
Von Graffenried	-5.5%	8.6%	6.5

<b>Growth</b>			
<b>Bank Name</b>	<b>AUM Growth</b>	<b>NNM / AUM</b>	<b>NNM / FTE (CHF m)</b>
Vontobel	-16.1%	-2.6%	-2.3
VP Bank	-10.9%	0.7%	0.5
ZKB	-1.3%	10.1%	6.5

Table 41: Growth: KPIs per Bank



Bank Name	Bank Type	HQ	# BoD members	Of which: # Female	% Female
EFG	PB≥CHF 20b	Zurich	13	2	15%
ZKB	Cantonal Bank	Zurich	13	3	23%
CS	Large Bank	Zurich	12	7	58%
UBS	Large Bank	Zurich	12	4	33%
BNP Paribas	PB≥CHF 20b	Geneva	10	2	20%
CA Indosuez	PB≥CHF 20b	Geneva	10	3	30%
Dreyfus	PB<CHF 20b	Basel	10	1	10%
Banque AUDI	PB<CHF 20b	Geneva	9	1	11%
Edmond de Rothschild	PB≥CHF 20b	Geneva	9	3	33%
Julius Bär	PB≥CHF 20b	Zurich	9	3	33%
Vontobel	PB≥CHF 20b	Zurich	9	3	33%
Barclays Bank	PB<CHF 20b	Geneva	8	3	38%
CBH	PB<CHF 20b	Geneva	8	2	25%
Hyposwiss Priv. Bank	PB<CHF 20b	Geneva	8	0	0%
REYL	PB<CHF 20b	Geneva	8	2	25%
SocGen	PB<CHF 20b	Geneva	8	4	50%
UBP	PB≥CHF 20b	Geneva	8	3	38%
Banca del Sempione	PB<CHF 20b	Lugano	7	1	14%
Banque Cramer	PB<CHF 20b	Geneva	7	1	14%
Bergos	PB<CHF 20b	Zurich	7	1	14%
Deutsche Bank	PB≥CHF 20b	Geneva	7	3	43%
GKB	Cantonal Bank	Chur	7	3	43%
PKB Private Bank	PB<CHF 20b	Lugano	7	0	0%
Private Client Bank	PB<CHF 20b	Zurich	7	1	14%
Banca del Ceresio	PB<CHF 20b	Lugano	6	1	17%
Banque Syz	PB<CHF 20b	Geneva	6	2	33%
Citibank	PB≥CHF 20b	Zurich	6	3	50%
FAB Private Bank	PB<CHF 20b	Geneva	6	1	17%
Frankfurter Bankg.	PB<CHF 20b	Zurich	6	0	0%
Globalance Bank	PB<CHF 20b	Zurich	6	2	33%
LGT	PB≥CHF 20b	Basel	6	1	17%
Maerki Baumann	PB<CHF 20b	Zurich	6	1	17%
NBK	PB<CHF 20b	Geneva	6	0	0%

Bank Name	Bank Type	HQ	# BoD members	Of which: # Female	% Female
QNB	PB<CHF 20b	Geneva	6	0	0%
Axion Swiss Bank	PB<CHF 20b	Lugano	5	0	0%
Banca Credinvest	PB<CHF 20b	Lugano	5	0	0%
Banca Zarattini	PB<CHF 20b	Lugano	5	1	20%
Banque Bonhôte	PB<CHF 20b	Neuchâtel	5	1	20%
Banque Eric Sturdza	PB<CHF 20b	Geneva	5	1	20%
BBVA	PB<CHF 20b	Zurich	5	1	20%
Goldman Sachs	PB≥CHF 20b	Zurich	5	1	20%
Mercantil Bank	PB<CHF 20b	Zurich	5	1	20%
ONE swiss bank	PB<CHF 20b	Geneva	5	1	20%
Pictet	PB≥CHF 20b	Geneva	5	0	0%
Piguet Galland	PB<CHF 20b	Yverdon	5	1	20%
Privatbank Bellerive	PB<CHF 20b	Zurich	5	1	20%
Privatbank IHAG	PB<CHF 20b	Zurich	5	1	20%
Rothschild	PB≥CHF 20b	Zurich	5	0	0%
Safra Sarasin	PB≥CHF 20b	Basel	5	0	0%
Banca Aletti	PB<CHF 20b	Lugano	4	0	0%
Banco Itaú	PB<CHF 20b	Zurich	4	0	0%
Bank von Roll	PB<CHF 20b	Zurich	4	0	0%
Investec	PB<CHF 20b	Zurich	4	0	0%
Lienhardt & Partner	PB<CHF 20b	Zurich	4	0	0%
Mirabaud	PB≥CHF 20b	Geneva	4	1	25%
Trafina	PB<CHF 20b	Basel	4	0	0%
Von Graffenried	PB<CHF 20b	Bern	4	1	25%
VP Bank	PB<CHF 20b	Zurich	4	0	0%
BZ Bank	PB<CHF 20b	Freienbach	3	0	0%
DZ Privatbank	PB<CHF 20b	Zurich	3	0	0%
Kaleido Privatbank	PB<CHF 20b	Zurich	3	1	33%
Lombard Odier	PB≥CHF 20b	Geneva	3	0	0%
NPB	PB<CHF 20b	Zurich	3	1	33%
Schroder	PB<CHF 20b	Zurich	3	1	33%
Scobag	PB<CHF 20b	Basel	3	0	0%
Società Banc. Ticinese	PB<CHF 20b	Bellinzona	3	0	0%

<b>Bank Name</b>	<b>Bank Type</b>	<b>HQ</b>	<b># BoD members</b>	<b>Of which: # Female</b>	<b>% Female</b>
Van Lanschot	PB<CHF 20b	Zurich	3	0	0%

Table 42: Boards of Directors: detailed membership

# Authors



**Dr. Christoph Künzle, CFA**

Senior Lecturer, MAS Program Director  
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](mailto:christoph.kuenzle@zhaw.ch)  
[linkedin.com/in/christophkuenzle](https://www.linkedin.com/in/christophkuenzle)



**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](mailto:jonas.hefti2@zhaw.ch)  
[linkedin.com/in/jonas-hefti-6615321b5](https://www.linkedin.com/in/jonas-hefti-6615321b5)

The first part of the document discusses the importance of maintaining accurate records in a business setting. It highlights how proper record-keeping can help in decision-making, legal compliance, and financial management. The text emphasizes that records should be organized, up-to-date, and easily accessible.

Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience, it also introduces risks such as data loss, security breaches, and information overload. Solutions like cloud storage, encryption, and regular backups are suggested to mitigate these risks.

The third section focuses on the role of technology in streamlining business processes. It describes how automation and software tools can reduce manual errors, save time, and improve overall efficiency. Examples of such tools include accounting software, project management systems, and CRM platforms.

Finally, the document concludes by stressing the need for continuous learning and adaptation. As technology and market conditions evolve, businesses must stay informed and be willing to adopt new practices to remain competitive and successful.

Zürcher Hochschule  
für angewandte Wissenschaften

# School of Management and Law

St.-Georgen-Platz 2  
Postfach  
8401 Winterthur  
Schweiz

[www.zhaw.ch/sml](http://www.zhaw.ch/sml)

