

Famed Swiss private banking leader passes away

15/03/2016 by: John Evans, International Editor

Edgar de Picciotto, the founder and chairman of Union Bancaire Privee has died, at the age of 87. He passed away on Sunday after a long illness, a UBP spokesman said.

Ray Soudah, chairman of MilleniumAssociates, Zurich, said, in a tribute, “Edgar de Picciotto was a visionary and ahead of his time in asset management and international Swiss banking.”

The banker will be “remembered and greatly missed as an irreplaceable icon of the industry and a gentleman”.

Edgar de Picciotto who, like the rival Safra banking family, was Lebanese-born and of Jewish descent, left for Switzerland in the 1950s.



In 1955 he moved to Geneva where he established a small bank Société Bancaire de Genève. He went on to form the Compagnie de Banque et d’Investissements (CBI) in Geneva in 1969. This vehicle undertook several acquisitions, including TDB-American Express Bank in 1990, which led to the creation of Union Bancaire Privée itself.

He was the first Swiss banker to adapt to the new hedge fund investment phenomenon but was caught up in 2008 in the scandal centred on the ponzi empire of fraudster Bernard Madoff.

However, he committed UBP in 2010 to pay as much as \$500 million to settle claims by the trustee liquidating Madoff’s bankrupt investment firm.

Edgar de Picciotto lived to see a revival in the bank’s fortunes, helped by acquisitions.

He passed the CEO role over to son Guy de Picciotto is CEO of UBP.

In recent years, UBP has expanded rapidly by purchasing private banking assets from banks deciding to exit Switzerland. Since 2011, it has bought the Swiss subsidiary of ABN Amro Group, the private banking business of Lloyds Banking Group and then the biggest deal of all – the international operations of Coutts.

Even though the Coutts business is still being integrated, UBP had amassed CHF110 billion in assets under management at the end of 2015 compared with 72 billion in 2011.

Meanwhile, UBP remains a family concern. Apart from Guy, two other children of this banking patriarch sit on the UBP board -- his son, Daniel de Picciotto, and his daughter, Anne Rotman de Picciotto.

Surprisingly, another family member Michael de Picciotto decided in February to step down from his role as senior managing director at UBP, with no explanation being supplied for this unexpected exit.

© This article is a printed version of an article retrieved from TheWealthNET. If you copy this article illegally, you will be liable for prosecution. All rights in and relating to this article are expressly reserved. No part of this article may be reproduced, stored in a retrieval system or transmitted in any form or by any means without written permission from the publishers. The views expressed in this article are not necessarily those of the publishers and you should seek the advice of a professional before taking any action or entering into any agreement in reliance upon the information contained in this article. Whilst the publishers have taken every care in compiling this article to ensure that it is accurate at the time of going to press, the publishers do not accept any responsibility or liability for errors or omissions therein, however caused.