

A FAMILY AFFAIR



UNION BANCAIRE PRIVÉE

Union Bancaire Privée (UBP) is one of the largest family-owned private banks in the world. But what makes UBP really unique is its corporate culture, which combines modernity and tradition. Although UBP was founded in 1969, its origins can be traced back to the 17th century and the start of a long line of financiers and diplomats of whom Edgar de Picciotto and his descendants are the successors. Today, the Bank's staff draw their inspiration and drive from the founding family's subtle blend of strong moral values and pragmatism, which to this day remain the key to UBP's success.

A TRADITION SPANNING FOUR CENTURIES



Certificate of donation of
eight Arabian horses to
the stables of His Imperial
and Royal Apostolic
Majesty of Austria by
Raffaele de Picciotto, dated
25 November 1805

Since its origins in Portugal during the Age of Discovery, the de Picciotto family has been honing its skills in both diplomacy and trade over ten generations. This long line of successful merchants and high-profile consuls is represented today by the family bank, which was founded by Edgar de Picciotto in 1969.

The Silk Road

The Picciotto family history starts with exile. Ordered by royal decree to convert – like many Jewish families in Portugal and Spain at the turn of the 15th century – the Picciottos decided to leave and head for the Mediterranean basin. They reappeared in 1630 in Livorno, in Tuscany, as merchant shippers, but also in Aleppo in Syria, which was still a major hub on the Silk Road in the 17th century. There, one of the Picciottos made his fortune importing goods from Europe, and exporting dates back from Iraq, mocha from Arabia, mastic gum from Chios, natural pearls from the Red Sea and even ostrich feathers from Africa. His extensive business network enabled the family to develop and strengthen its influence in the region.

A consular dynasty

In Aleppo, the Picciottos came to be held in high esteem. In 1784, as embassies were multiplying, Raffaele Picciotto was chosen by the Habsburg family to represent Austrian interests in the region.

He was later promoted to Consul General and awarded a knighthood, which afforded him the nobiliary particle "de" in front of his surname. His descendants followed in his footsteps, achieving successful diplomatic careers as representatives of Austria-Hungary, but also forty other states, including Tuscany, Denmark, Sweden, Norway, Prussia, Belgium, the Netherlands, Russia, Spain and the United States.

Eventually, following the opening of the Suez Canal and the colonial conquests in the 19th century, Aleppo's prestige faded, and the de Picciottos decided to move their trading business to Beirut, a promising city where they owned storage near the port. This was a new start for the family, marking the end of over a century in diplomacy.



View of Beirut
from the village of Harissa



Edgar de Picciotto,
Founder of UBP

FROM DIPLOMACY TO FINANCE

Business acumen and the art of diplomacy are the two assets on which the de Picciotto family built its success. This valuable legacy laid the foundations for Edgar de Picciotto's strong network and ambitious goals.

“Ethics are at the very heart of our family, and continue to drive our every action.”

Guardian of a tradition

Edgar de Picciotto was born on 4 October 1929 in Lebanon, where he and his two brothers grew up in a very strict household. This upbringing shaped his habit of putting ethics at the centre of both his professional and his personal life. The family dinner table was always lively with discussions about trade and business, instilling in the young Edgar the same taste and talent as his forefathers for taking calculated risks and investing in new areas.

Financial acumen

In 1954, after his studies, Edgar de Picciotto settled in Switzerland. His father-in-law, a shareholder in several banks in Geneva, encouraged him to take a closer interest in the world of finance and organised internships for him at some investment houses in the city, which confirmed his remarkably sharp business acumen. In the City of London and the United States, he discovered the growth model of mergers and acquisitions and drew inspiration from it. In 1956, he joined Société Bancaire de Genève and started on a career path dedicated to wealth management – a path he would never leave.

Early successes

Edgar de Picciotto put his heart and soul into growing Société Bancaire de Genève. Profit was the order of the day and his reputation as an astute financier grew rapidly. Thirteen years later, he had contributed to raising the bank's turnover to exceptional levels, never to be equalled after his departure.

THE BIRTH OF A BANK

Having been introduced to the world of finance by his father-in-law, Edgar de Picciotto quickly showed an innate talent for business and outstanding financial engineering skills.

From CBI to UBP

Edgar de Picciotto was determined to found his own bank and in 1969 he created Compagnie de Banque et d'Investissements (CBI). It is an interesting footnote to this history that the name "Union Bancaire Privée (UBP)" that he wanted to give to his bank was refused by the commercial registry, which deemed it too grandiose for a young company with a capitalisation of just CHF 8 million. However, the determined young entrepreneur would have his way eventually. At the end of the first financial year, the results were in: substantial earnings and twenty people working alongside him. In just half a century, the Bank – which would finally take the name

UBP in 1990 – has never stopped growing and is now a highly respected institution. Having crossed the threshold of CHF 100 billion in assets under management, and with close to 2'000 members of staff spread out in some twenty locations across the globe, UBP has achieved more in its five decades of existence than many banks who were founded centuries before.



The cheque that bought American Express Bank, 28 February 1990



CBI's offices on the Cours des Bastions in Geneva from 1972

Understanding change

In 1973, US President Nixon suspended the convertibility of the dollar into gold. When the news broke, Edgar de Picciotto immediately converted the Bank's capital into gold, and all its dollar holdings into Swiss francs. Seven years later, the dollar had halved in value and gold had risen from 70 to 800 dollars an ounce. This choice would bind Edgar de Picciotto's name to gold for years to come. At around the same time, following a visit to the United States, he realised the full potential of hedge funds. He was one of the first people in Europe to be convinced that using outside talents and alternative asset management techniques would be true measures of success. Thirty years later, the Bank would reap the rewards of this choice by becoming a leader in hedge fund selection.



Building at 8 Place Camoletti
in Geneva

Growth through acquisitions

From the outset, Edgar de Picciotto knew that the Bank had to reach critical mass and two options were open to him: organic growth or a large-scale acquisition. The rest is history. Following an initial string of smaller acquisitions, the Bank quadrupled in size with the takeover of American Express Bank in 1990. At the time, this CHF 1.2 billion deal was the biggest bank merger ever in Switzerland. To date, the Bank has made close to twenty acquisitions, including several major deals: DBTC in 2002, ABN AMRO in 2011, Lloyds Private Banking in 2013 and Coutts International in 2015, opening the door to Asia. The most recent ones were Millennium Banque Privée, finalised in November 2021, and Danske Bank International, completed in January 2022.



UBP headquarters
at 96-98 rue du Rhône in Geneva

A CULTURE INSPIRED BY CONVICTION

Edgar de Picciotto is often described as a visionary. However, for him, this quality does not merely imply foresight or intuition. Above all, it rests on an ability to think differently and is an integral part of the working methods of UBP and its people: understand movements and trends, form your own opinion, build convictions without blindly following the crowd and act accordingly.

The art of anticipation

Banking is at the very heart of today's economic and financial world: government actions, central banks' decisions, announcements, mergers. Integrating all this information and knowing how to anticipate the consequences, especially when it comes to wealth management, requires not only expertise, but also creativity. It is this skill and careful analysis that sets one bank apart from another.

Think differently

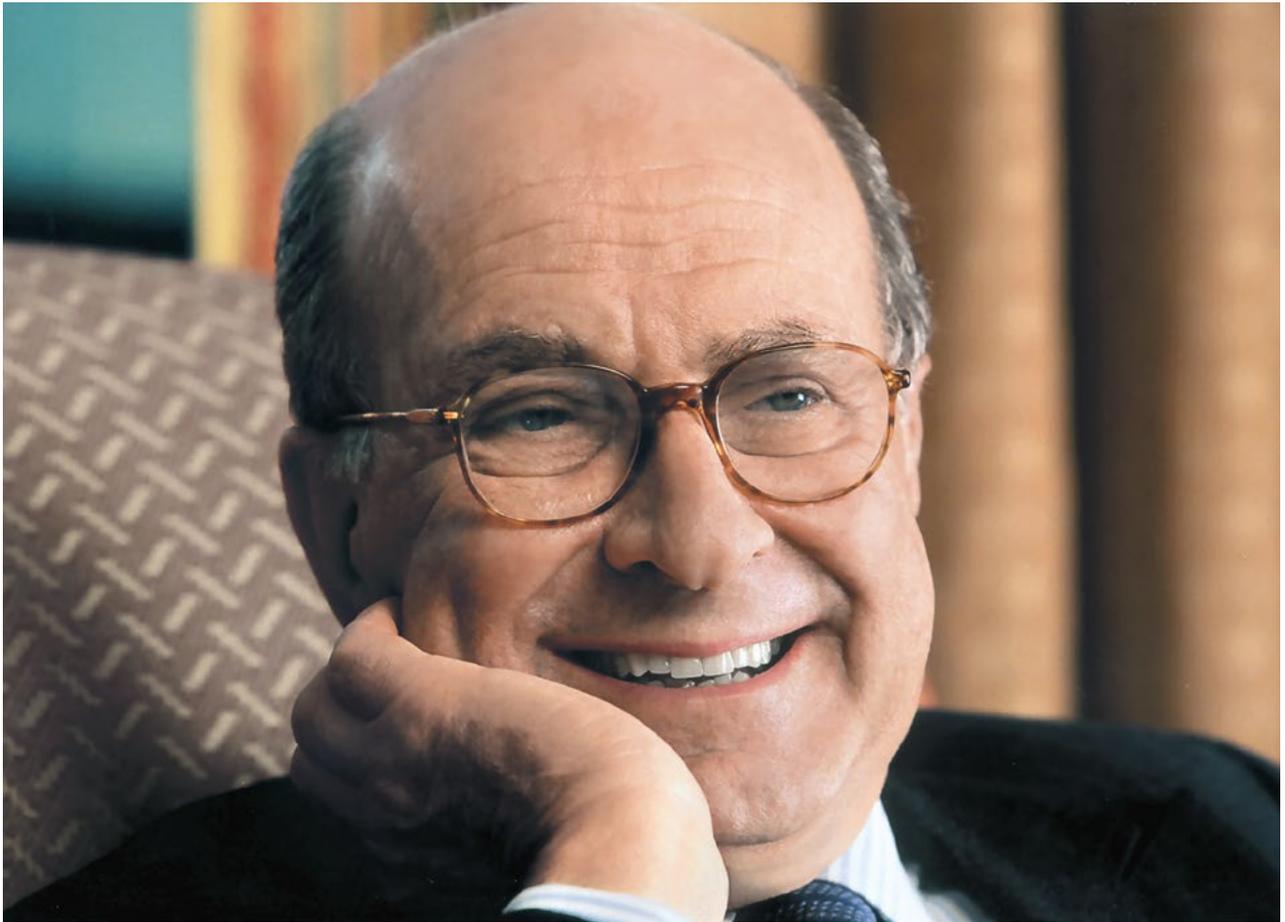
Today, the commitment of UBP's staff is testimony to the corporate culture inspired by its founder, who has imbued the Bank with his values and personality. In just half a century, Edgar de Picciotto has succeeded in building a highly successful bank, pairing family values with a culture of excellence. It is this foresight that, today, makes UBP unique.

“UBP’s independence is not just financial; it’s also in the way it thinks – its ability to think differently.”



Sphere, Arnaldo Pomodoro,
private collection

FROM ONE GENERATION TO THE NEXT



Edgar de Picciotto,
Founder of UBP

Continuity of governance

Edgar de Picciotto has always seen his Bank as an endeavour, and the principle of family legacy is very important to him.

Today UBP still belongs to the de Picciotto family, which controls the Bank through CBI Holding SA. Upholding this legacy are Daniel de Picciotto, who has held a seat on the Board since 2010 and became the Chairman in 2016, Anne Rotman de Picciotto, who has been a Board member since 2006, and Guy de Picciotto, who has served as Chief Executive Officer since 1998, overseeing the Bank's operational management.

This second generation of the family has been managing the business for several years, ensuring continuity of governance. UBP can thus lay claim to a successful legacy.

“Transparency is an intrinsic value in running a family business. Above all, it guarantees our clients a long-term vision and uncompromising management.”

THE SPIRIT OF CONTINUITY



Guy de Picciotto, CEO

A successful legacy

Guy de Picciotto was nine years old when his father created what would become UBP. For as long as he can remember, he was always immersed in the world of finance, which prepared him for a career in the industry.

Although he was originally interested in innovation and technology, the chance to run UBP and to continue its development was a challenge to which he wanted to rise. However, before joining the family business in 1988, Guy de Picciotto learned the ropes of his profession elsewhere, first at a consultancy in Switzerland, then in the United States, where he discovered the world of investment banking. He then spent ten years working in various positions at the family bank, before taking over as executive manager in 1998. Since then as CEO, with his brother Daniel de Picciotto and his sister Anne Rotman de Picciotto at his side, he has focussed on continuously adapting UBP to its environment, paying particular attention to regulatory and technological developments.

A long-term vision

Anne Rotman de Picciotto followed in the footsteps of her siblings by also joining the family firm. She worked for an investment bank in London for a few years, obtained an MBA and joined UBP in 2002. She focuses on developing the High Net Worth and Institutional businesses. She became a member of the Board of Directors in 2006 and currently also sits on the Bank's Audit Committee and Human Resources Committee.



Anne Rotman de Picciotto,
Member of the Board of Directors

Daniel de Picciotto joined the family business in 1985. He held high-level posts, as head of Private Banking and Asset Management, for several years. In 2010, he stood down from the Executive Committee to join the Board of Directors and thus take a more active role in shaping the Bank's strategy. He was elected as Board Chairman in 2016. Marc, the youngest of the children, pursues his own entrepreneurial activities.



Daniel de Picciotto,
Chairman of the Board of Directors

A PASSION FOR FINANCE

Under its leader's impetus, UBP has always focussed exclusively on the business in which it excels: managing assets for private and institutional clients. Since its creation, the Bank has built an even more solid reputation as an expert in finance. Its staff and clients come to UBP for its high standards, its ceaseless quest for performance and its ability to deliver bespoke products and services. These are the very qualities clients expect of an entrepreneurial bank, and UBP is proud to possess them.

Preserving wealth

As a family business, UBP understands the challenges faced by similar institutions, especially in terms of legacy, planning, investments and cash flow. Its primary objective is to protect its clients' wealth. Similarly, the de Picciotto family seeks to preserve the financial solidity of its business in order to guarantee its longevity and to be able to pass it on to future generations. For its clients, this is a mark of long-term security.

Based in Switzerland, looking out to the world

As an international institution, the Bank enjoys a subtle blend of cultures and nationalities, the result of all the acquisitions it has made over the last thirty years. At the same time, UBP is deeply attached to its roots – such openness, coupled with solidity and tradition, enhances its thinking and underpins its unique investment philosophy.

*“We expect the same
excellence of our staff as
our clients expect of us.”*





SECURITIES UNIT ASSETS DRIVE SERVANTS INDEPENDANTS CLIENTS INSTITUTIONNELS EXPERIENCE D'INVESTISSEMENT FOCUS

THE DRIVE YOU DEMAND

We are focused on one activity we excel at - wealth management for private and institutional clients

UBP is a leading Swiss banking group in Europe. We combine our expertise in asset and portfolio management, risk management, together with our strong global network, and our 100+ years of experience to provide our clients with innovative solutions and exceptional service.

[OUR WEALTH MANAGEMENT OFFICE](#)



LOREM IPSUM DOLOR SIT AMET, CONSECUTUR ADIPISCING ELIT. AENEAN EUROSOD BIBENDUM LAORET. PROIN GRAVIDA DOLOR SIT AMET LACUS ACCUMSAN ET VIVERRA JUSTO CUMSOD. PROIN ACULABO PROLVINAE TEMPUS

JOINING FORCES FOR A VISIONARY PARTNERSHIP

10% increase in assets under management

UBP Wealth Management, 100% owned by UBS, has announced a 10% increase in assets under management in the second quarter of 2013. The increase is due to the acquisition of a new client and the successful completion of a number of transactions.



INTO THE DIGITAL AGE

A taste for innovation

The agility that characterises UBP has always been, and remains so today, a key factor of its success. Being a family bank on a human scale is a major advantage which enables UBP to stay at the forefront of new trends, anticipate developments and adapt to them. This is especially true in the case of the current digital revolution, which is an area of particular interest for the de Picciottos. The family is investing privately in technology funds and e-commerce companies, as is the Bank, creating multiple opportunities for its clients. For several years, UBP has invested in companies whose business models are disruptive and transformative.

Part of the digital revolution

UBP is convinced that the digitalisation of the financial industry will be of benefit to the sector's players – clients and staff alike – and has opted to ride the digital wave which is influencing its own business model. While the Bank is well aware that trust cannot be digitalised, it has made considerable investments to improve the client experience and optimise its operational processes. Providing relevant information in real time as well as interactive mobile solutions for clients is an essential requirement for the future success of the wealth management profession.

COMMITMENT AND RESPONSIBILITY

Patronage has always been a moral imperative for UBP. Under its founder's leadership, the Bank has been supporting causes in the fields of research, education, and culture for many years.

Education, community and culture

Since it was founded, UBP has been involved in sponsorship in the various countries where it has a presence. Supporting education for young people, innovation, entrepreneurialism and cutting-edge solutions in new financial technologies is essential for the Bank. It is with this in mind that a partnership with INSEAD in Paris and Singapore was signed, and the de Picciotto Chair in alternative investments was endowed in 2003.

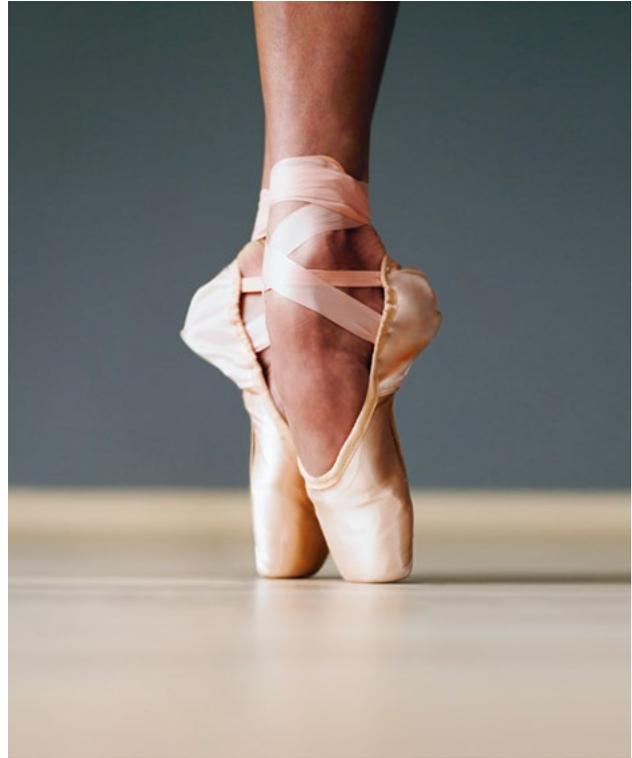
Other sponsorship schemes set up by Edgar de Picciotto include the creation of an applied biosciences institute with over 100 researchers; he and his wife also financed the construction of student accommodation in Geneva. The Bank regularly runs programmes for the local community, thus supporting charities both in Switzerland and worldwide.

Responsible investing

The Bank signed up to the United Nations Principles for Responsible Investment (UNPRI) in 2012, demonstrating its commitment and determination to support the cause of responsible investing. In 2018 the Responsible Investment Policy was reinforced, extending certain ESG requirements to UBP's entire range of products and launching a platform of strategies focused on companies that have a positive impact on society and the environment. UBP also works with the University of Cambridge Institute for Sustainability Leadership, and is a member of Swiss Sustainable Finance (SSF) and Sustainable Finance Geneva (SFG).

A company that gives back

Knowing that the future is built on tomorrow's talent, UBP gives back to its staff through training. Beyond the training programmes that the Bank offers, it is also dedicated to developing an internship program for students. For UBP, supporting up-and-coming young talent also means sponsoring artistic creation, its favoured areas being the theatre, classical music, and audiovisual arts. As a family business, UBP encourages innovation, entrepreneurial spirit and creativity in the younger generations.



“Yesterday no longer exists; it’s tomorrow that counts.”

Edgar de Picciotto

Edgar de Picciotto passed away on 13 March 2016.
He will continue to be a role model and a source of inspiration for all of UBP's staff.

www.ubp.com