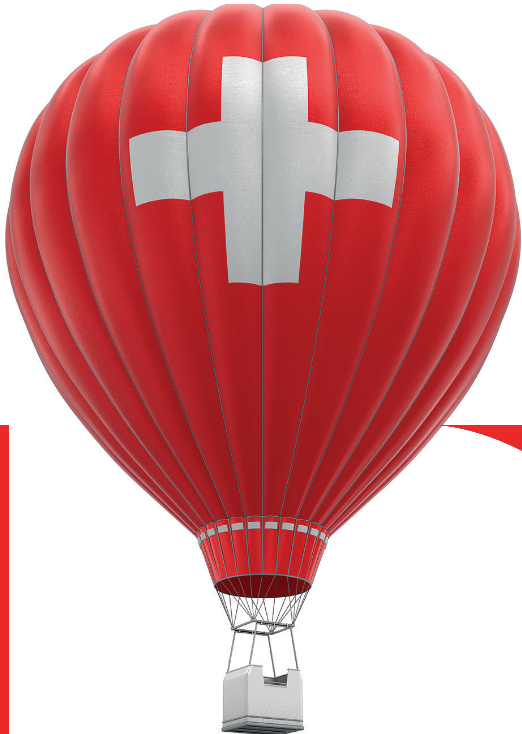
THINK ACT

BEYOND MAINSTREAM



August 2016

Quo vadis, Private Bank?

Our latest analysis of the private banking sector – Switzerland and Liechtenstein

Roland Berger

EXCLUSIVE:
5-YEAR ANALYSIS OF 55 PRIVATE BANKS
→ P. 10-11

THE BIG 3

CHF 88 billion

in net new money in 2015 – the lowest for five years.

Page 6

75%

of private banks have lost revenue and/or gross margin.

Page 12

3

relevant strategy options to successfully shape the future.

Page 17

Our comprehensive analysis of Swiss private banks shows a market in upheaval facing further major challenges.

Times are changing. And how! Until the outbreak of the financial crisis, Swiss private banking was characterized by manageable regulation and virtually guaranteed annual growth at high profitability levels. But signs have pointed to change for around the last ten years, and now the sector is facing tough challenges.

This study aims to raise awareness of the key points involved in these changes and challenges. To that end, we have comprehensively analyzed the financial performance of Swiss and some Liechtenstein private banks over a five-year period, from 2011 to 2015. Based on this data, we have drawn conclusions about how private banking can succeed even in difficult times. While the industry was recently concerned primarily with regulatory challenges, key issues in the coming years will involve adapting its business and operating models plus increasing digitization to safeguard and increase customer benefit.

In the course of our survey, we analyzed 55 private banks in total – including legally independent domestic subsidiaries of foreign banks with a clear and explicit focus on private banking, and the private banking business segments of divisionalized big banks or cantonal banks.[1] The client assets managed in our sample totaled just under CHF 4.9 trillion; this means our study covers at least 75% of the client funds actually managed by Swiss private banks. For this reason, we consider the findings gained from the study to be representative.[2]

1 Of the 55 private banks in our sample, 4 are domiciled in Liechtenstein – LGT, VP Bank, LLB and Frick. Although we use the term "Swiss private banks" throughout the study for the sake of simplicity, that should by no means undermine the autonomy and individuality of these banks and their home country.
2 Please see page 18 for details on the design of our study.

Swiss private banking is unparalleled. And heterogeneous.

The universe of Swiss private banks is unparalleled. No other country has so many private banks – or banks that offer private banking – as Switzerland. In addition, the sector is very heterogeneous in terms of the size of its providers, their local, regional, national, international or global market coverage, business models, growth stories, and profitability. → A

At the same time, Swiss private banking is highly concentrated: of the almost CHF 4,900 billion in client assets that are collectively managed by the private banks in the survey, 54% is handled by the private banking units of the country's two universal banks (UBS and Credit Suisse) alone. The lion's share of that figure – 40 percentage points – is managed by UBS. UBS thus has a unique and so far uncontested position as a wealth manager, both in Switzerland and worldwide. The development of the two universal banks – and of others – over the past five years was heavily influenced by the transformation of the traditional offshore concept into more intelligent cross-border and optimized onshore models.

Taken together, the 20 largest private banks in our sample command a 94% share of AuM, while the 35 smaller banks – which together represent 64% of all the players in our sample – have an AuM share of just 6%.

The majority of Swiss private banks are thus very small institutions or even niche players. The 22 banks in our sample with client assets of less than CHF 10 billion together manage a volume comparable to UBS's net new money inflow in two good years.

Over 80 of the banks in Swiss private banking, some of them quite well known, have disappeared from the scene in the last ten years alone. The reasons for their withdrawal are diverse: strategic considerations of the owners, unsatisfactory profitability or even regulatory pressure. As Swiss private banking is set to become even more concentrated over the coming years, the composition of our sample will be quite different in 2017.

THE REPRESENTATIVES IN OUR SAMPLE WERE GROUPED BY SIZE (AUM)

AuM [CHF bn]

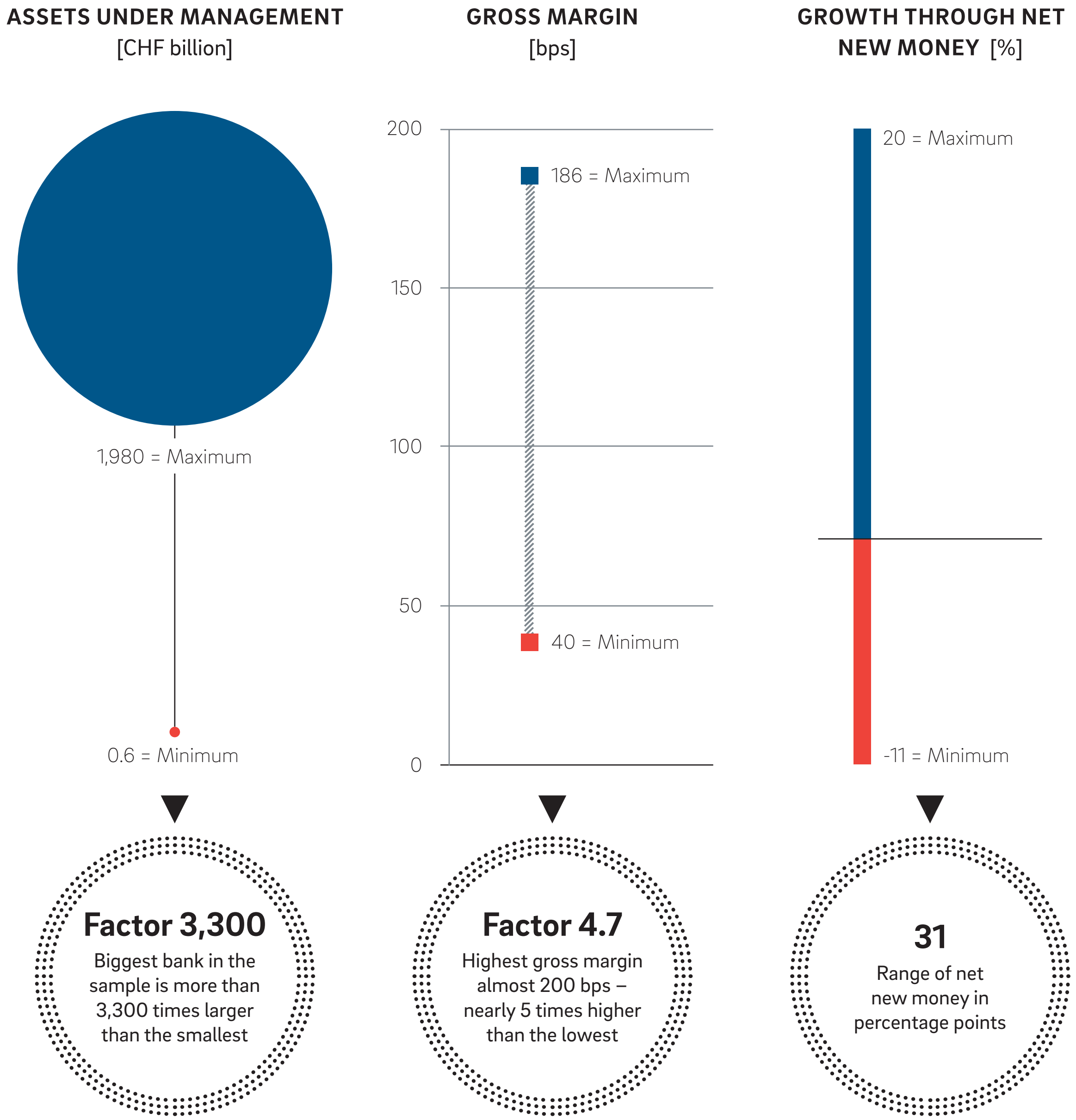
Universal banks	Large private banks	Medium-sized private banks	Small private banks	Very small private banks
>500	100-500	25-100	10-25	<10

A

HETEROGENEOUS AND EXTREME

Our analysis covers the whole spectrum of private banks

The extremes within the key factors of our analysis in 2015



The world of numbers: Swiss private banking is becoming a two-class society.

In the last five years, Swiss private banks have seen moderately positive development, especially under the circumstances. But achieving further growth and higher profits is becoming increasingly difficult.

LONG-TERM AUM GROWTH TREND INTERRUPTED – DECLINE IN NET NEW MONEY

The slight decline of almost 2% in client assets in 2015 interrupted a trend that saw a continual increase of nearly CHF 1,000 billion between 2011 and 2014. One of the main reasons for this was the SNB's discontinuation of the exchange rate floor for the Swiss franc against the euro on January 15, 2015. A dampening effect was also observed in net new money, which came in at just under CHF 88 billion, its lowest point in the last five years.

Overall, the private banks in our sample posted net new money of CHF 482 billion during the period from 2011 to 2015 – over half of their total growth since year-end 2010. However, the contribution to growth by net new money[3] has been shrinking steadily, amounting to a mere 2% in 2015. → B

Although three quarters (75%) of the private banks analyzed have been able to increase client assets since 2011, only 52% have managed to simultaneously attract (accumulated) net new money. What's more, 44% of the private banks have suffered net outflows and over one fifth (21%) have shrunk in absolute terms. It would seem a two-class society is developing in Swiss private banking: the winners and the losers. → C

Private banks with client assets of over CHF 100 billion can be considered growth champions, or "winners". All the banks in this segment have grown – by around 45% in total – from 2011 to 2015; together they managed to attract net new money of more than 25% of their starting base. The "losers" are clearly the banks in the medium-sized segment, which shrank over the five-year period and posted cumulative outflows on a consolidated basis. And in the two smaller size segments, the leveling segment analysis should not disguise the fact that at the individual bank level, over 50% of the banks below the 100-billion threshold posted net outflows over five years.

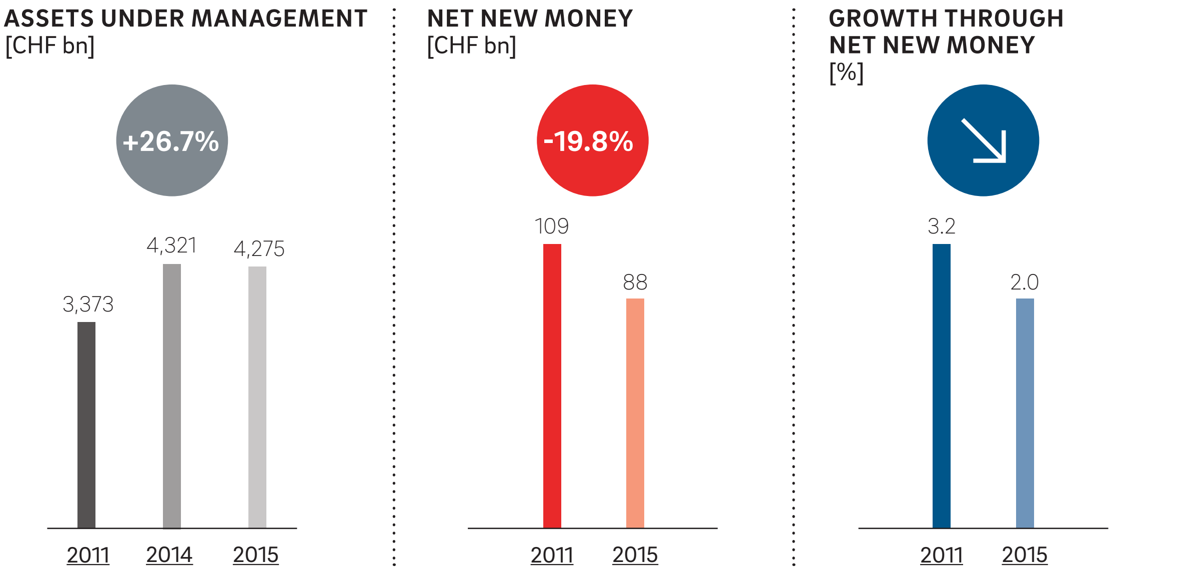
Since 2011, operating result[4] within our sample has increased by over 13% to CHF 8.0 billion. But the picture is distorted by 2011's low base effect: since 2012, operating result has fallen slightly and expenses have

3 We define the contribution to growth of net new money as the net new money inflow of one year, divided by client assets as at December 31 of the previous year. In the five-year analysis, we accumulate the net new money from 2011 through and including 2015 and divide it by the client assets as at December 31, 2010.

4 We define the operating result of a private bank as the difference between its operating income and operating expenses – the latter being the sum of personnel expenses, general and administrative expenses (incl. allocations from/to other areas) and depreciation and amortization. We also calculate the cost-income ratio on this basis.

B

DECLINE IN GROWTH DRIVEN BY NET NEW MONEY IS A LONG-TERM TREND
AUM, NET NEW MONEY – 2011-2015

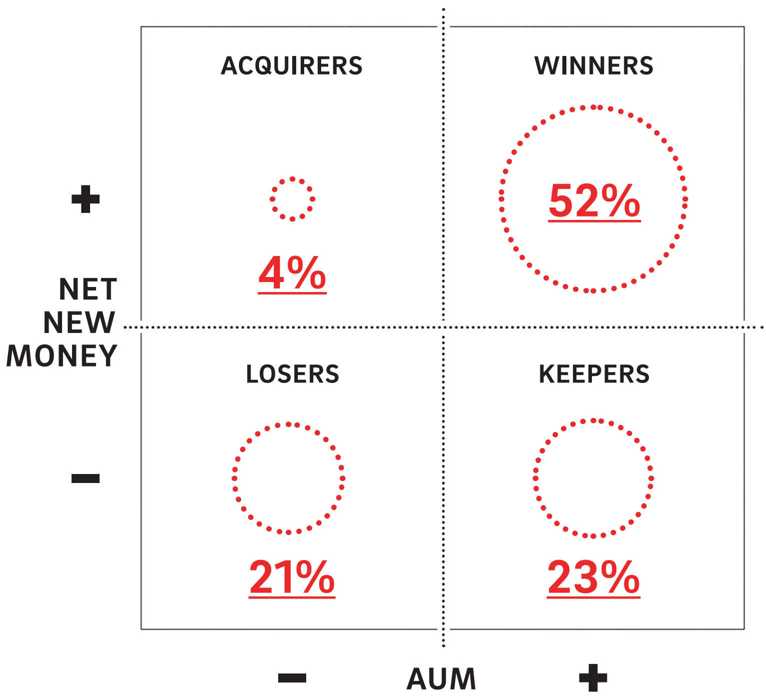


Growth through net new money: Net new money year under review/AuM as at Dec 31 previous year

C

BARELY MORE THAN HALF OF PRIVATE BANKS INCREASED AUM AND RECORDED NET NEW MONEY AT THE SAME TIME

Change in AuM and net new money by bank, 2011-2015
[%]



been rising much faster than income. Yet there is no sign of a fundamental downward trend in the "profit pool" over the long term. But it can be assumed that the sector's operating result will not increase significantly in the future either.

Almost every segment of our private bank universe increased its operating result in the last five years – by 16% at universal banks, 62% at large private banks and at least doubling at small and very small private banks. Medium-sized private banks are again the outliers: the segment's operating result fell by more than half between 2011 and 2015.

A more differentiated picture is seen at the individual bank level: precisely 33% of the banks in our sample were less profitable in 2015 than they were four years ago. → E

Even in 2015, a fairly difficult year, nearly all the private banks analyzed closed the year with an operating profit, albeit a rather small one in some cases. Only 5 of 55 players reported an operating loss.[5] However, 50% of all the banks had to accept a decline in operating profit.

MODERATE BUT CONTINUAL GROWTH IN INCOME

While average client assets rose by a CAGR of over 6% from 2011 through 2015, the corresponding increase in revenue amounted to exactly 3%. In other words, the almost 30% increase in average assets translated into less than half of that in additional revenue.

The decline in gross margin solidified as a long-term trend – between 2011 and 2015, the figure fell to a shade over 86 basis points in the volume-weighted average of our sample. → D

With respect to revenues, a look at the individual banks reveals a mixed picture as well. One quarter were able to boost their revenue over five years and increase their gross margin at the same time – the latter even by almost 20 basis points on average. However, around 41% posted a loss in revenue and 68% were unable to maintain their gross margin, while 33% experienced decreases in both. → F

The long-term decline in gross margin – eleven to twelve basis points on a volume-weighted or unweighted basis – has affected every segment. The greatest reduction was recorded in the medium-sized segment. The large private banks – otherwise usually the clear winners in our analysis – form the "floor" of this trend and, by a narrow margin, the segment of very small players has suffered the least amount of decline, relatively speaking.

Operating expenses at the banks in our sample also rose by 3% p.a. between 2011 and 2015, which pushed cost-income ratio to nearly 79% – the same level it was at in 2011. However, this conceals very different developments among the segments. Small private banks made the greatest progress here and occupy the most favorable expense position overall. Astonishing but true: at the segment level, there is no correlation between size and cost-income ratio.

EMPLOYMENT DECLINES – EMPLOYEES ARE BECOMING MORE EXPENSIVE

Headcount at the private banks in our sample fell to 64,300 full-time employees between 2011 and 2015 – largely as a result of the situation at the universal banks. In the same period, total payroll costs rose by just over 3%, which means employees have become a good 13% more expensive on average. The opposite was true in 2015, when the number of employees at the banks in our sample rose comparatively sharply by 4%.

SUCCESS FACTORS OF UNIVERSAL BANKS AND LARGE PRIVATE BANKS

So who are the winners of the last five years? We define success relative to the sample as a whole. A private bank is a "winner" if it is above the average of the entire sample in at least two of three criteria: growth through net new money, increase in income, and growth in operating result. It is a "star" if it achieves this in all of the criteria – and there are winners and stars in every size segment. → G

Our aim in this study is not to single out banks as either winners or losers. Instead, we have explicitly confined ourselves to highlighting on an aggregate level the factors that have characterized success or failure for individual banks in recent years.

"Winner" private banks with client assets exceeding CHF 100 billion display clear success factors – in the form of experience gained from the past five years but also as guidelines for the future:

→ **Strategic consistency:** clear group or corporate strategy with a strong commitment to wealth management as their core business

5 However, it may be that other smaller private banks, which were unable to be included in this study due to a lack of data, closed 2015 with operating losses.

- **Well-balanced market portfolio:** well-supported, conscious decision in favor of national/regional target markets, critical mass in established markets, willingness and capability to invest in global growth markets
- **Consistent business model optimization:** continual investments in the renewal and further development of a largely scalable business model
- **Strong organic growth:** recruitment of client advisors with solid acquisition skills through smart employer branding, personal involvement of top management in client interaction and recruitment, dedicated and professional HR functions, attractive locations, strong product portfolio and client-centric sales management
- **Successful acquisitions:** clear, market- and segment-oriented M&A strategy, financial firepower, in-house skills and capacity for successfully implementing the "technical" acquisition as well as for integrating the target
- **Long-term financial perspective:** balance between long-term investments and short-term optimization of the income statement

MEDIUM-SIZED AND SMALL PRIVATE BANKS

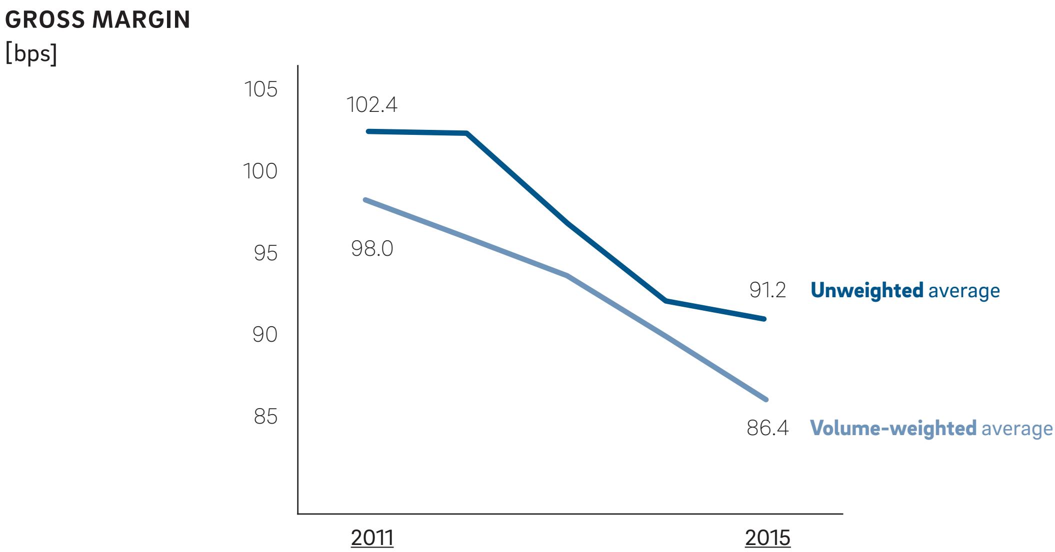
The winners, or "stars", in the lower half of our sample stand out from their less successful peers as a result of a few slightly different success factors:

- **Focus:** deliberate concentration on a manageable number of international markets, defined client segments, and the selection and further professional development of employees
- **Strategic modesty:** clear emphasis on organic growth from the bank's own resources, supported by very selective acquisitions where feasible
- **Continual improvements:** careful further enhancements of the business model and the operating model, supported by consistent cost managementt
- **Committed owners:** close integration in a group strategy conducive to private banking; particularly relevant for the many foreign banks in the smaller-sized segments or committed shareholders who actively support business development

D

LONG-TERM DECLINE IN GROSS MARGINS AFFECTS ALL SEGMENTS

Gross margins – 2011-2015



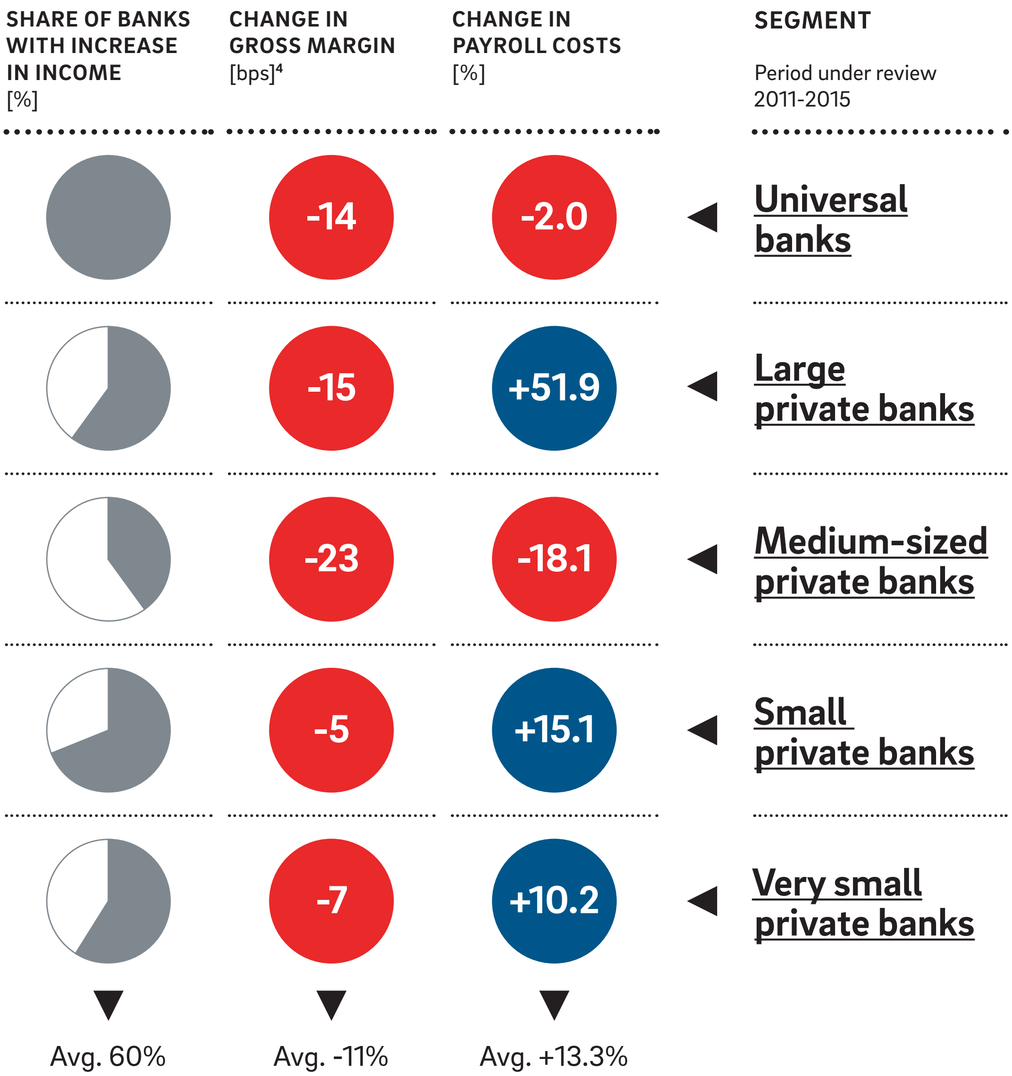
E

THE SECTOR IS DOING WELL – UNDER THE CIRCUMSTANCES.

SEGMENT Period under review 2011-2015	GROWTH IN ASSETS UNDER MANAGEMENT[1] [%]	GROWTH THROUGH NET NEW MONEY[2] [%]	SHARE OF BANKS WITH INCREASE IN RESULT [%]	GROWTH OF OPERATING RESULT[3] [%]
Universal banks	+29.3	+16.5		+15.7
Large private banks	+44.7	+25.2		+62.3
Medium-sized private banks	-4.5	-4.4		-53.9
Small private banks	+38.9	+14.4		+129.8
Very small private banks	+21.6	+13.1		+103.5
	Avg. +26.7%	Avg. +14.2%	33% of private banks have lower operating result today than in 2011	

1 Growth of accumulated client assets of banks in segments, 2015 vs. 2011
2 Accumulated growth through net new money, 2011-2015, referring to AuM at year-end 2010
3 Growth of accumulated operating results of banks in segments, 2015 vs. 2011
4 Unweighted averages

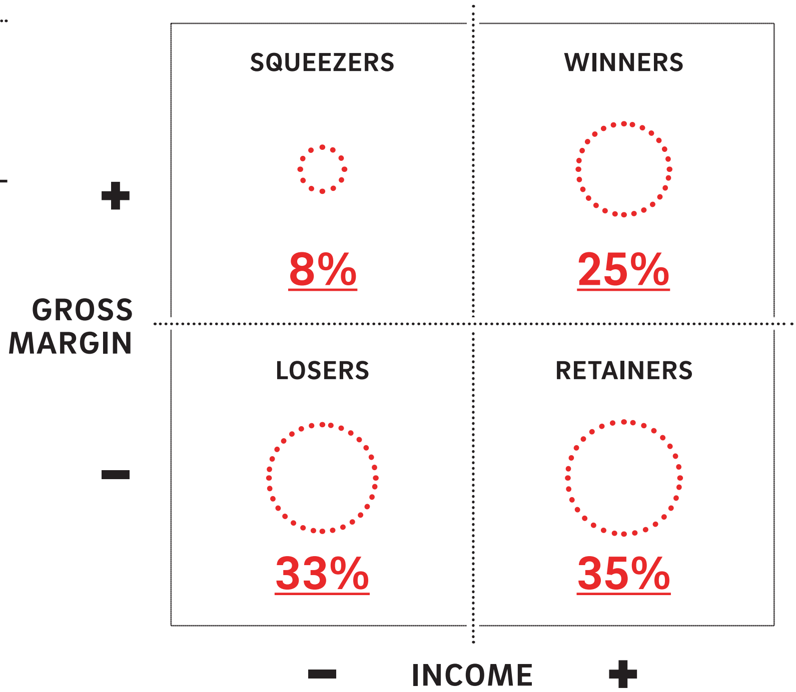
But achieving further growth will become more difficult. The share of successful players among medium-sized private banks was particularly low in the past five years.



F

ONLY ONE QUARTER OF PRIVATE BANKS WERE ABLE TO INCREASE INCOME AND GROSS MARGIN AT THE SAME TIME

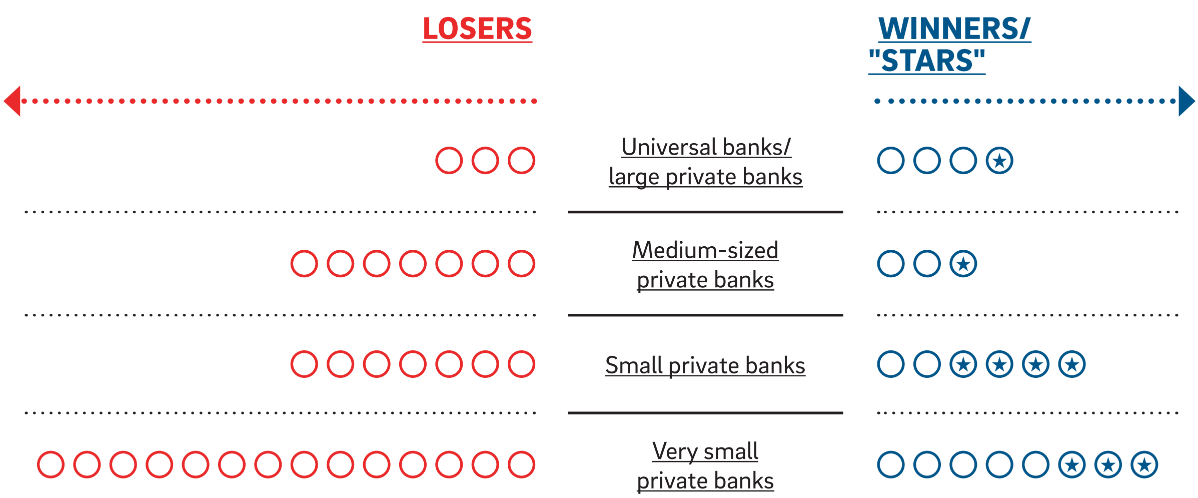
Change in income and gross margin by bank, 2011-2015 [%]



G

THERE ARE WINNERS IN EVERY SEGMENT

Winners and losers in quantitative benchmarking (absolute), 2011-2015



Basis: 52 private banks

Digitization will strongly impact private banking.

Up to now, private banking has developed against the backdrop of a more or less conventional business model. Depending on the bank's individual strategy, it was geographically exported, adapted and further developed to be more segment-specific, more standardized, or to cater to adjustments to the product mix. Altogether highly successful even in turbulent times, this usually (fully) integrated model created a generally accepted understanding of how private banking works.

However, digitization has the potential to change the industry for good. In light of the diversity of Swiss private banks – particularly in view of their different sizes, breadth of business models and financial clout – it is no surprise that they are at various stages of digitization: there is already a large "digital gap" between the poles of Swiss private banks today. We have made three predictions regarding how digitization will shape private banking:

PREDICTION 1:
In private banking almost everything can be digitized – except for the "human touch"

A typical client relationship in private banking is characterized by a number of (inter-)personal aspects. Beyond that, private banking is fundamentally an information-driven business. Almost all elements of the value chain can be provided in digital form and a "fully digital" private bank is not beyond the realms of possibility. At present, the only part of the value chain that cannot be completely digitized is the direct, physical "live" contact with the client. Indirect yet personal client interaction via chat applications or video link is already developing today, and the human aspect will play a significant role in private banking in the future too. → H

Apart from all relational aspects, the "content core" of private banking in a narrower sense consists of generating, submitting, discussing and implementing proposals on asset structuring, strategic or tactical asset allocation, or the actual purchase or sale of a specific investment instrument. It is precisely here that so-called robo-advisors come into play – software that is already used today to automatically generate essential elements of the investment process.

Whether as algorithms for selecting investment funds, creating a strategic asset allocation, generating recommendations for individual stocks, or providing fully automated portfolio management, robo-advisors will change the economics of private banking and the self-conception of traditional private banks. This will result in completely new requirements for bank employees, so banks must take the right steps in talent management today.

PREDICTION 2:
Digitization will involve a "transmission mechanism" from retail to private banking

Generally speaking, the leading players in retail banking – whether in Switzerland or internationally – are considerably more advanced in digitization across their full range of services today than those in private banking. However, the digitization of retail banking will have a strong influence on private banking, albeit with a time lag.

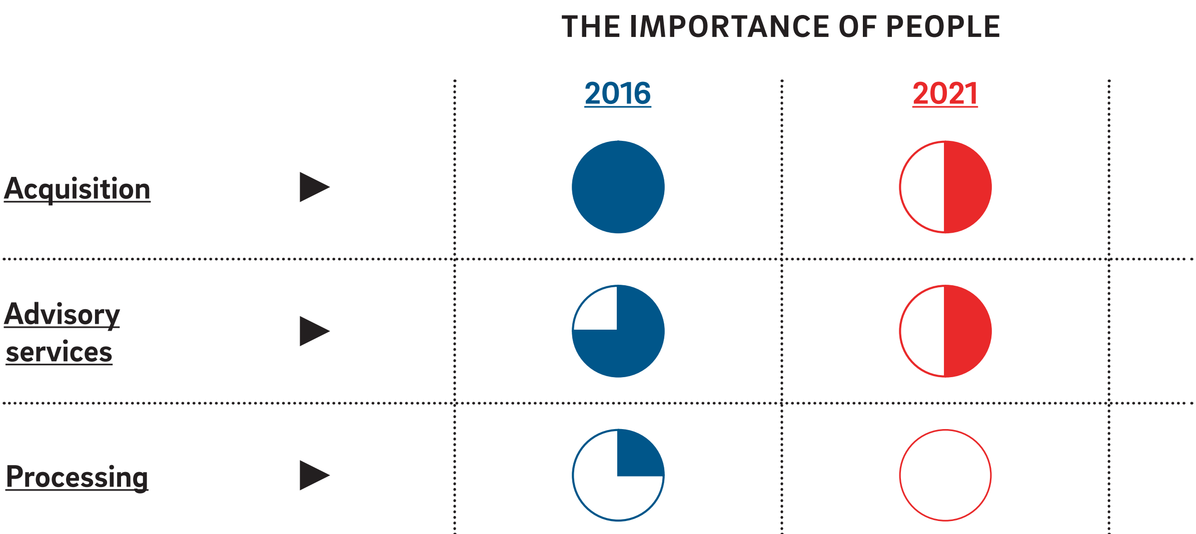
Based on the progress already achieved and irrespective of all segment borders, banks with significant retail operations will set about implementing their simplified, standardized and ultimately cheaper processes and market offerings in their private banking units. Private banks will not be able to afford to ignore clients' increasing expectations in this regard.

PREDICTION 3:
Blockchain technology might make the (custodian) bank concept superfluous
Senior managers in the financial services industry confirm that out of all innovations, blockchain offers the greatest potential. Leading global banks are examining whether blockchain technology can be integrated into their own business models. Its benefits lie in enhanced transaction efficiency as a result of higher speed and lower costs coupled with advantages in transaction and data security. However, the new and critical aspect of blockchain is that transactions are not managed and cleared through a central authority but are verified by all the computers in a network.

The implications of blockchain technology for private banks could prove enormous. If the global certificates that are still in physical form today are transferred to blockchain, investors could trade securities among themselves worldwide over this register without banks and depositaries acting as intermediaries. Hence, not only is private banks' investment expertise at risk by way of being challenged by robo-advisors, but the trading and processing of transactions – two elementary components of the private bank value chain today – are under threat, and thus ultimately the whole concept of the custodian bank.

H

ALMOST THE ENTIRE PRIVATE BANKING VALUE CHAIN CAN BE DIGITIZED
The importance of humans is decreasing but will certainly never disappear



Private banks: no generic blueprints but sound individual strategies!

Although every bank must answer the question of its own future as a market player individually, all private banks will certainly need to tackle some truly strategic issues and formulate their own solutions on that basis.

Traditional strategic issues – geographical markets, client segments, product and service offering – define the business model for private banks, whether implicitly as a result of what has happened in the past, or explicitly as the targeted implementation of a deliberate design.

REDUCING NUMBER OF MARKETS SERVED

For many major private banks, their self-perception keeps them from wanting to operate at any level other than a global one, and the majority of very small players cannot actually do anything but serve a small number of markets at best. We assume that for regulatory reasons alone, the average number of markets in which a private bank actively operates will continue to decline over the next five years.

FOCUSING ON ADDED VALUE FOR THE CLIENT

Private banks often assume that the question of how to segment clients is automatically answered through the choice of markets. Apart from a few exceptions, formal segment boundaries today usually still reflect the arbitrary definition of (client) asset size ranges. We firmly believe that this traditional approach will be supplemented and partially replaced in the future by much more sophisticated concepts, based on needs and behavioral aspects, in order to guarantee a range of services that are truly tailored to add value for the client. Some private banks are already successfully leading the way in this direction.

DIFFERENTIATING THE OFFERING

There is usually little differentiation in private banks' market offerings. On the investment side, they are generally classified quite well by the "Discretionary, Advisory, Custody" triad – supplemented by a number of asset-related additional services. In our view, three kinds of offering concepts will be successful in the future:

- The global full-range provider, offering a comprehensive range of private banking services at consistently high quality
- The multinational provider, emphasizing its service-oriented approach by consciously concentrating on precisely defined client segments
- The regional provider, combining a deliberately restricted range of investment management services with specific offerings over and above the core business

VERIFYING OPERATING MODELS

Without an operating model tailored to it, the business model of private banks will remain a mere vision – or turn out to be a dead end. Banks will have to make major changes to their technical and organizational infrastructure owing to the primacy of cost management and in view of the challenges posed by required business model adjustments and digitization.

Universal banks and large private banks that have seen strong growth in recent years have homework to do, especially regarding legacy or piecemeal IT and operations infrastructure. This homework needs to be finished before they can tackle further growth or the challenges of digitization on an efficient platform. In the medium term, digitization will, in turn, also raise the question as to whether the concept of multiple booking centers – a classic marketing argument of many international private banks – is technically necessary and economically feasible in the long run. Outsourcing will progress further and include core competencies of private banks, particularly in investment management, in addition to downstream areas in the production process or internal service functions.

Where will the journey lead? Three strategic options in the spotlight.

The answers to core strategic questions will send every bank on a journey of its own. But where are they headed and how will they get there? We have identified three basic options with potential for success.

STRATEGY 1: **FULL SPEED AHEAD**

Strong, extensive global growth can no longer succeed merely through international expansion with a growing number of foreign bank subsidiaries. In addition to selectively establishing or expanding new markets or segments, banks have to improve their value proposition in the existing ones. They need to complement it by tailoring their client offerings and comprehensively strengthening their digital channels. A high level of cost discipline plus distinct integration and project management skills are essential in this context.

STRATEGY 2: **GROWTH AND CONSOLIDATION AT A HIGH LEVEL**

Most international private banks, particularly those that grew at an above-average rate in the past, face the tricky task of reconciling plans for continued growth with the consolidation of business models and infrastructure – all at the high level already achieved. In this segment, we anticipate organizational streamlining of business models, a portfolio adjustment in booking centers and a further rise in the importance of cross-border private banking in the medium term, the latter largely supported by digitized offers.

STRATEGY 3: **FOCUS AND ENHANCED PROFITABILITY**

Most Swiss private banks have already made considerable progress in focusing their business model on a few selected target markets. However, we believe that this process will continue in the future. International banks that already combine a traditional focus on the Swiss booking platform with intelligent advisory offerings abroad also have the advantage of being able to keep their domestic, often highly scalable platforms profitable at only low marginal cost. And last but not least, the many small and very small private banks have no choice but to continue working on their individual niches and to use every opportunity to increase efficiency despite limited growth options.

M&A IS AN ALTERNATIVE – ACTIVE AND PASSIVE

The over 80 banks that have disappeared in the course of the last ten years prove that the market for corporate control is functioning in Swiss private banking, and it will continue to do so going forward. In each of the next five years, we expect a mid-single-digit number of private banks to change owners, most of which will be integrated into existing larger units. We also anticipate another wave of consolidation after the introduction of the automatic exchange of information. Contrary to opinions that are sporadically expressed in the private banking scene, we consider takeovers to offer clear economic advantages – particularly net cost synergies – provided the strategic, cultural and, of course, especially the financial "fit" is right.

Quite a number of private banks have explicitly announced their intentions of (further) acting as a consolidator, and will keep their eyes open in search of (additional) acquisitions. On the passive side, surprises cannot be ruled out.

THE VALUE OF THE CURRENT STRATEGY FOR CLIENTS AND OWNERS

Past experience, the current situation and future orientation raise the question of whether the current market position of a private bank can be successful in terms of its strategy, business model, operating model and not least its capitalization. On the one hand, most private banks will find it increasingly difficult to adequately differentiate their product range. On the other, a purely quantitative analysis will no doubt result in the value of the bank at best remaining unchanged for its owners in many cases.

And this is exactly where, at the boundary between maintaining and increasing value, the "good" and "bad" strategies of private banks will differ. ◆

DESIGN OF OUR STUDY

For a private bank to be included in our survey, we had to have access to publicly available business data for the years 2011 through 2015 – either for the bank as a whole or in the form of meaningful segment reporting. We had to accept a certain amount of inaccuracy and endeavored to eliminate it as far as possible. A certain "survivorship bias" is unavoidable in our study: a five-year comparison can include only those private banks that still existed in 2015. Several of the others were integrated into the banks in our sample and in most cases had a positive impact on their figures.

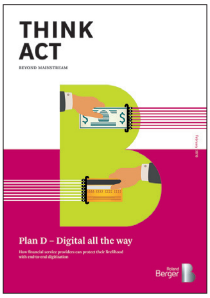
All the statements in this study are based on information that was available to the public and processed without any alteration apart from a few exceptions. Our presentations and analyses are provided at three levels: first the population, second the size segments, and third for individual and essentially anonymized private banks in a few cases. Our sample covered a total of CHF 4,900 billion in client assets, of which at least 600 billion relate to three Geneva-based private banks: Pictet, Lombard Odier and Mirabaud. As they have been publishing their business data only since 2014, we included these three banks in our separate detailed analyses from 2014 but not in the five-year perspective.

The quantitative analyses produce traditional key figures in private banking, particularly volume size (client assets and net new money), operating result, and ratios such as gross margin and cost-income ratio.

ABOUT US

Roland Berger, founded in 1967, is the only leading global consultancy of German heritage and European origin. With 2,400 employees working from 34 countries, we have successful operations in all major international markets. Our 50 offices are located in the key global business hubs. The consultancy is an independent partnership owned exclusively by 220 Partners.

FURTHER READING



PLAN D – DIGITAL ALL THE WAY
How financial service providers can protect their livelihood with end-to-end digitization

The recipe for success is digitization from start to finish. And finance is one of the industries with the greatest potential for all things digital. Why? Because data – client and transaction data, to be precise – is the raw material that every bank and insurer gathers, sorts, processes and links together. In principle, almost every aspect of their business could be digitized in its entirety. Which makes one wonder why many incumbent financial service providers are still essentially analog operations.

CHINA: THE NEW FRONTIER FOR FOREIGN ASSET MANAGERS
How to navigate one of Asia's largest asset management markets

With strong underlying macro fundamentals and supportive public-sector initiatives, the asset management industry in China presents foreign players with promising long-term growth potential. Although performance track record still remains the key differentiation factor for asset managers, foreign players should also holistically assess how to position themselves to benefit from increasingly favorable regulations, changing product offering and distribution dynamics and opportunities in two-way, cross-border investments in the short term.

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