



# The Quest for the Forgotten Treasure

*How Custody Banks Can Succeed in the Intermediary Market*

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WHITE PAPER

# The Quest for the Forgotten Treasure

*How Custody Banks Can Succeed in the Intermediary Market*

**Anna Zakrzewski, Matthias Naumann, Martin Mende, Joël Schüepp, Emanuelle Alm**

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## FOREWORD

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“The Quest for the Forgotten Treasure” is the third edition of BCG’s study on the intermediary market in Switzerland and Liechtenstein, continuing the series of studies that started in 2011.

In an industry that is facing multi-faceted challenges, intermediaries continue to represent a significant and profitable market segment for custody banks. Several custody banks have devoted less time and money to developing this business in the last decade, almost appearing to forget about the treasure that this important segment represents.

This paper touches upon the significant changes the intermediary market is set to undergo over the coming years. Intermediaries now have different demands as a result of these changes, requiring custodians to offer a tailored and sophisticated service offering for separate intermediary segments, adjust their operating model to become more digital and efficient, and revamp the IT infrastructure and systems landscape in order to provide high-quality platform services. By enhancing the value proposition in this way, custody banks can capitalize on the major commercial opportunity which the intermediary space represents. Those custody banks that stand out from the competition in this respect will be in the prime position to re-discover the forgotten treasure and profit from it.

In our definition the intermediary market is broader than just external asset managers and family offices. The term does also incorporate fiduciaries, trustees and lawyers. Throughout the report we use the term “EAM” to refer primarily to external asset managers and multifamily offices.

The paper reflects the findings of Boston Consulting Group from interviews that were conducted with intermediary and custody bank executives. It enriches these findings with insights from a survey of intermediaries as well as ~10 custody banks, which gathered both quantitative and qualitative information. We would also like to thank VQF for the insightful discussions on the market via CEO Nicolas Ramelet. This study offers a holistic view of the intermediary market in Switzerland and Liechtenstein, with a deep understanding of the market to put current trends and implications into perspective.

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**T**HE FINANCIAL INTERMEDIARY MARKET in Switzerland and Liechtenstein is substantial. In 2017, total assets under management (AuM) amounted to CHF ~ 475 billion. This is a figure that continues to grow, albeit at a slow pace of 0.5% per annum, and is set to reach CHF 487 billion by 2022.

At a time where banks in Switzerland and Liechtenstein are facing declining revenues and lower margins, we see the intermediary market as a forgotten treasure – a potential source of revenue growth, but only if one plays one’s cards right. Some banks have been serving the intermediary market for a long time, while more often than not paying little strategic attention to the sector. Very few players have focused thoroughly on becoming the partner of choice for intermediaries, offering them the sophisticated service and seamless IT platform they require to conduct their business successfully and seamlessly. However, providing intermediaries with what they need in a changing market environment, and consciously striving to be a preferred partner, can constitute a major opportunity for custody banks.

Both intermediaries and custody banks must nevertheless face a number of challenges that have emerged in recent years: regulatory demands, the need for increasing professionalization, and a decline in profitability. We believe that this will result in a consolidation of smaller external asset managers (EAMs). Our view is that EAMs with total AuM of under CHF 250 million will have to contend with a decline of assets of 4% per annum until 2022. Meanwhile, larger EAMs will grow at 2-3% per annum, depending on the amount of assets they consolidate. Custody banks need to prepare themselves for this tectonic shift in the market, equipping themselves with a more sophisticated and tailored offering for large EAMs, while streamlining and automating their core offering for small EAMs whose needs are less complex.

The average RoA of custody banks has declined from around 68 basis points (bps) in 2015 to around 60 bps in 2017, making the necessary investments into the development of future-ready information technology (IT) platforms more challenging.

The intermediary market as a whole is now facing a more competitive environment. In the years to come, only the most successful and persistent players, both custody banks and intermediaries, will emerge as winners. But those who do so will be able to benefit from the great potential we still see in this important segment.

## “The Treasure” - The Intermediary Market Landscape

Custody banks in Switzerland and Liechtenstein have around CHF 475 billion in assets under custody. The lion’s share of this market - 85% - is managed by the largest eight custody banks.

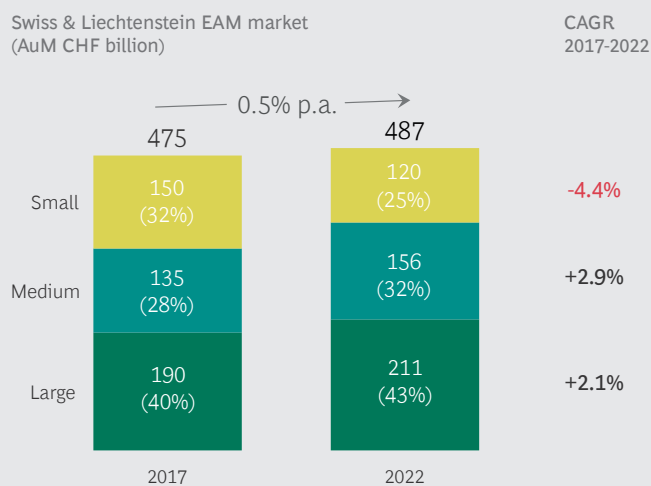
Interestingly, while the intermediary market is dominated by just a few custody banks, the EAM landscape is diverse, fragmented and dependent on small EAMs, with half of the EAMs managing less than CHF 100 million. Over recent years, platform players have established themselves in the market and have made increasing inroads. Given the challenges in the intermediary market, this trend in favor of platform players is expected to continue.

The market may currently be dominated by small companies, but the way EAM business models have evolved means that EAMs now need to be larger to compete effectively. This reality has inevitably led to a pressure for consolidation.

The structure of the intermediary market will change accordingly over the next five years, with contrasting implications. We expect small players (defined as those with assets below CHF 250 million) to decline at a compound annual growth rate (CAGR) of ~4% up to 2022, while both medium-sized (with CHF 250-750 million of AuM) and large players (in excess of CHF 750 million of AuM) will grow at 2-3% CAGR as they consolidate small players. (See Exhibit 1).

In terms of geography, approximately 80% of end clients of intermediaries are based outside of Switzerland and Liechtenstein, but are mostly served by Swiss-domiciled intermediaries. Swiss-based end clients tend to rely more on private banks than on external asset managers.

EXHIBIT 1 | Intermediary Market Development in Switzerland and Liechtenstein - 2017 to 2022



**Note:** Small EAMs = CHF <250 million AuM; Medium EAMs = CHF 250-750 million AuM; Large EAMs = CHF >750 million AuM  
**Source:** Expert interviews; Swiss Association of Asset Managers; BCG Intermediary Study 2018; BCG analysis

## EAMs: Adapting to Market Trends

EAMs need to respond to the reality of a more competitive environment. There are six important trends relating to their business which they have to consider. The impact of these trends will vary according to the respective size of the EAM.

The first trend is the increasing demand for a comprehensive high-quality service. End clients expect holistic advice, prompting EAMs to raise the professionalization of their service to a higher level, and build up their specialization.

Second, the profit margins of EAMs are eroding. The expectation of increased cost transparency from end clients, and a decline in absolute asset performance, have resulted in a move to flat fee models and in lower margins.

Third, burgeoning regulation has had an impact on EAMs. Such requirements add to administrative costs by requiring more project management capacity. Further costs have ensued from regulatory pressures that have forced EAMs to integrate processes and assets more closely with their core custody banks.

Fourth, we have witnessed a trend towards platform consolidation. In order to offset decreasing margins, EAMs have been looking to join with existing platform players to benefit from scale advantages.

The fifth important factor for EAMs to take into account is the burden of client immobility. EAMs want to streamline their operations by reducing the number of custody relationships they maintain. However, it is difficult to move clients to a new custody bank, given the effort involved in changing an existing banking relationship.

The final trend is the growing complexity involved in serving clients in multiple jurisdictions, with their varying regulations and legal structures. As such, EAMs need to determine the markets they want to focus on, and adjust their business strategy for each different market.

These trends will drive a consolidation of smaller players. Indeed, according to findings from the study, more than half of EAMs are actively considering consolidation, either through merging with other EAMs or by joining EAM platforms.

Most EAMs expect that there will be fewer players in 2025 owing to this consolidation of companies with AuM below CHF 250 million. We estimate that the number of EAMs in Switzerland and Liechtenstein will fall from ~ 2500 today to 2000-2100 in 2025. The reduction will result from a 25% decrease in the number of small EAMs.

EAMs need to react to these trends in order to keep up with the changing environment. For example, to satisfy client expectations of a more sophisticated service, they should develop more specialized investment know-how to operate with credibility in the respective investment niches. Meanwhile, they must continue to offer fully independent investment expertise and advice, while providing a high-quality holistic wealth management offering. Lastly, they should enhance their technical multi-custody capabilities, seamlessly facilitating the management and integration of assets across several custodians.

As a result of the lower revenues they are now generating, EAMs must also alter their operating model and increase focus on digitalization to maintain profitability.

To summarize the root causes of this situation, increasing transparency as a result of regulatory requirements and a lower-yield investment environment have prompted end clients to employ tighter cost management. This has affected the top-line revenues of EAMs, who therefore need to boost efficiency and reduce their own costs to protect profitability. This can be achieved by upgrading and integrating IT systems, automating routine tasks and streamlining regulatory requirements, enabling EAMs to reduce overhead costs and the need for manual work.

Although profits have certainly been declining, the EAM business still makes money. Hence, we can expect that (often elderly) owners of smaller players will keep managing their existing business and enjoy the (small) profits they earn for as long as they can, without taking additional measures to improve profitability.

## The Custody Bank Dilemma: Invest for Growth or Reap the Remaining Fruits?

Today's market situation means that custody banks are faced with a dilemma. With a decline in profitability from their intermediary business (as is the case more generally with their overall business) and a corresponding increase in the scale of competition within the marketplace, should they nevertheless invest for growth in that segment? Or should they rather reap the remaining fruits of the existing business as it stands, while clearly risking a decline in years to come?

The reason for this dilemma is clear. Custody banks can only enjoy continued success in the intermediary market if they are prepared to adapt their approach to doing business. This commitment inevitably entails significant investment, time and effort. Five challenges, which currently confront custody banks, have generated the need for these continual adjustments.

First, the segmentation of intermediaries has become more critical, as each segment is expecting a more sophisticated service offering that is more tailored to its needs. (See Exhibit 2). It's important to carefully select segmentation criteria that better characterize client needs alongside for example book size with the bank.

Second, irrespective of their own profitability targets, the ongoing disintegration of the EAM value chain is forcing custody banks to rethink their business model to provide outstanding platform capabilities, and act as a high-touch specialized professional service provider.

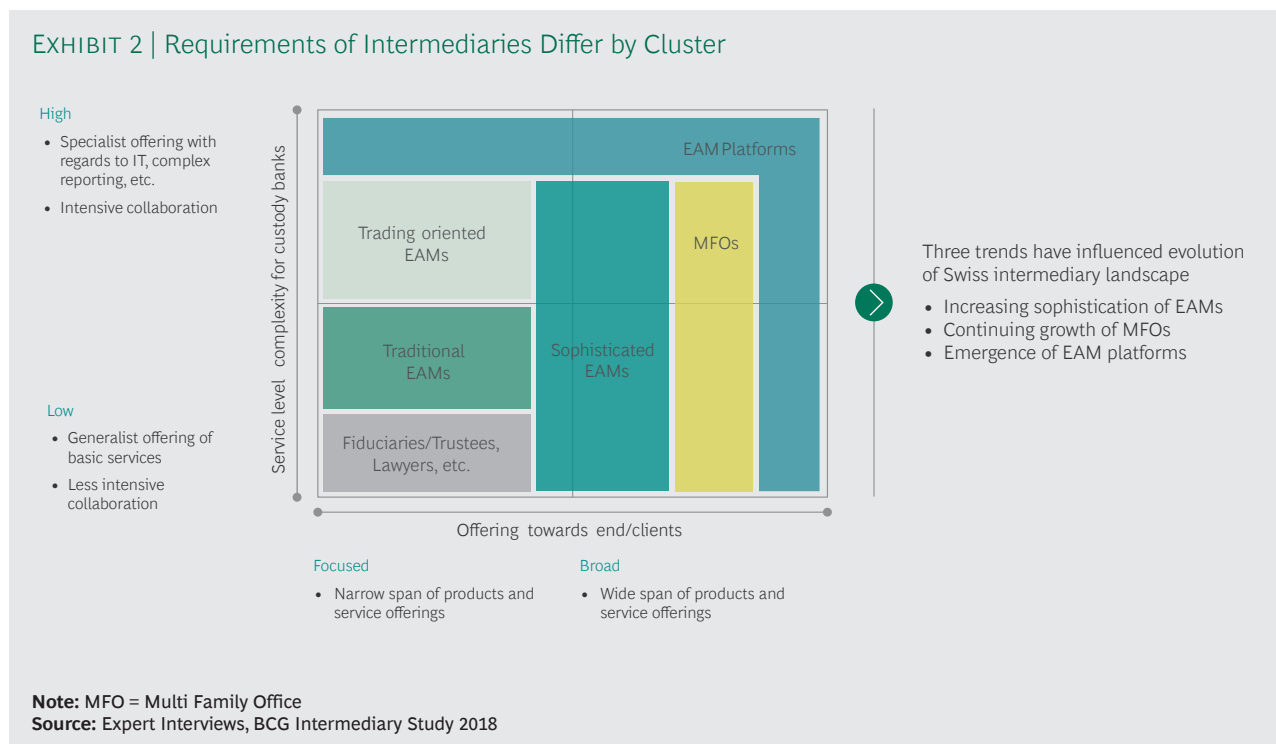
Third, new demands have arisen with regard to service capabilities. Intermediaries now expect multi-custody, tailored products (such as private label funds), access to specialists and support services (such as regulatory suitability engines).

Fourth, sustained IT investment, even in the face of declining profitability, is essential to remaining competitive. Such investment would ensure the necessary sophisticated level of service as well as maintaining cost competitiveness.

The final challenge concerns the high expectations for growth despite the reality of a stagnant yet crowded market, with players seeking to expand their market share.

## How Custody Banks Are Faring

It is necessary to understand the commercial environment within which custody banks are confronting these challenges.



Intermediaries make up a significant part of custody banks' overall business portfolio. On average, intermediary business accounts for 13% of their private banking revenues and 16% of private banking assets under management.

Over the last few years, some larger custody banks have raised the minimum size of the EAMs they serve. However, given the still-profitable nature of this particular segment, smaller banks are happily taking on those excluded by their larger counterparts for the time being.

Despite its importance for custody banks, the RoA attributed to intermediary business has declined by 10% over the last three years. (See Exhibit 3).

Various factors have led to this decline. The core business offering from custody banks to intermediaries has become a commoditized platform-based service. Meanwhile, while it has declined, retrocession revenue has all but vanished. Regulation has encouraged intermediaries to introduce more transparency on their fee structure, resulting in the retrocession model being replaced by fees. According to our extrapolations based on custody bank data, a decline in retrocessions has resulted

### EXHIBIT 3 | Decline of RoA (Return on Assets) of Intermediary Business for Custody Banks (in bps)



Source: BCG Intermediary Study 2018

in a revenue loss of approximately CHF 30 million in the past three years (before MiFID II became effective and made disclosure of retrocessions obligatory). This figure accounts for around 5% of custody banks' profits from intermediary business.

Meanwhile, pricing levels are merging with levels in neighboring countries. The requirements for increased transparency, and the pricing awareness of end clients, have resulted in an adjustment towards the fee levels that prevail in other countries. In Germany, for example, fees for external asset managers tend to be around 15-25 bps – but they also offer a lower level of service and sophistication and much higher automation and standardization, making it more of a pure platform business.

Despite falling in the last three years, the respective RoA in Switzerland and Liechtenstein is still hovering around 60 bps. But where is the market heading next?

### Custody Banks: How Shiny Will the Treasure Be?

We envisage four scenarios for the future performance of custody banks with respect to their intermediary business. (See Exhibit 4).

The first scenario we see is that profitability would remain at current levels, with RoA of ~ 60 bps and a cost-to-income (C/I) ratio of ~ 65%. Such a **status quo** outcome would only be feasible if effective measures are taken to counter the trends leading to the erosion of revenue.

In this scenario, custody banks and intermediaries would respond to market challenges, building the necessary expertise and specialized know-how to execute the offering to end clients. For their part, intermediaries would not fully renegotiate

pricing with custody banks, instead focusing their attention on offering a distinct service to end clients in a bid to maintain their own profitability.

The best possible positive outcome is that profitability is increased, driven by successful investments in technology and leveraging of efficient platform capabilities to gain productivity and scale advantages, while RoA stays at ~ 60 bps. In this **efficiency** scenario, the C/I ratio would be ~ 50%, potentially dipping slightly below the 50% mark. This is the scenario we would partially expect for the few “winners” in the quest for the treasure, which manage to automate and offer broad and easy booking capabilities, while maintaining an attractive and differentiated value-adding offering, and attracting the right clients.

EXHIBIT 4 | Four Scenarios for Custodian Bank Profitability

	Starting point	Scenario 1 Status Quo	Scenario 2 Efficiency	Scenario 3 Decline	Scenario 4 Collapse
RoA <sup>1</sup>	~ 60 bps	~ 60 bps	~ 60 bps	~ 50-55 bps	~ 30 bps
C/I-Ratio	~ 65 %	~ 65 %	~ 50 %	~ 80 %	~ 90 %
Profitability delta vs. past <sup>2</sup>	~ 20 bps	0	~ +9 bps	~ -11 bps	~ -18 bps
		→	→	→	→

<sup>1</sup>Top line, <sup>2</sup>Over assets under custody

Source: Expert interviews; BCG experience; BCG Intermediary Study 2018

A likely scenario that might also face many players, is that there will be a **decline** in profitability, resulting in a RoA of 50-55 bps and a C/I ratio of ~ 80%.

In this course of events, custody banks would respond to market challenges focused on mostly the topline side, and less on the efficiency side, and at the same time their intermediaries would take longer to reach the required level of sophistication in their relationship with end clients. This would lead to a change in the structure of the intermediary industry through EAM consolidation. Consequently, lower revenues for the custody banks would ensue for mainly two reasons: larger intermediaries and EAM platforms would have more power to negotiate better prices and conditions; and the profitability of intermediaries would decline because of the lower fees paid by end clients.

The worst-case scenario is that there would be a **collapse** in the profitability of the custody banks’ intermediary business, with a RoA of ~ 30 bps and an expected C/I ratio of 90%.

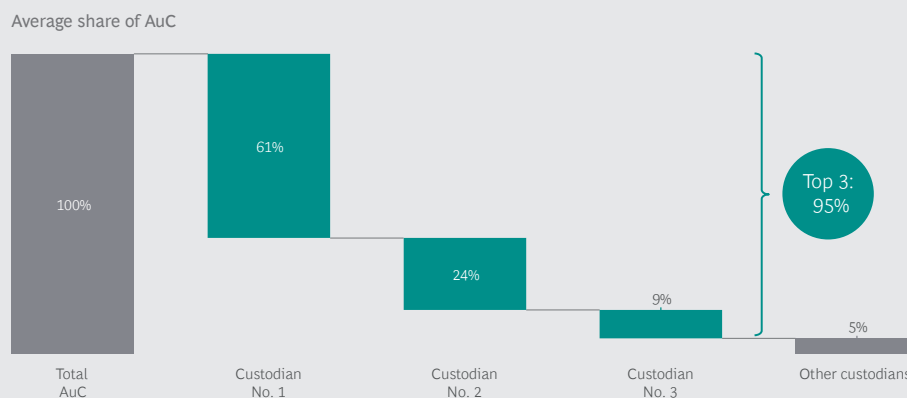
In this worst-case scenario, which is unlikely to materialize in the foreseeable future, there is no response to market challenges. Neither custody banks nor intermediaries change their current way of operating. As a consequence, end clients would not be willing to pay the current level of fees, thereby placing intermediaries under immense cost pressure and forcing them to renegotiate with custody banks. A massive consolidation of the industry would inevitably follow.

To achieve the best possible outcome, custody banks need to develop a compelling value proposition for EAMs. Given that EAMs are reducing the number of their banking relationships in order to streamline operations, on average 95% of their assets are with their three favored custody banks. Occupying a spot in this top three of each EAM is therefore key to the potential success of custody banks in this market. It is either all or nothing. (See Exhibit 5).

More than ever, custody banks are well aware that, if they want to maintain revenue, they cannot afford to rely on their former value propositions of brand and reputation, established relationships, and their range of product offerings. They are therefore striving to differentiate themselves through a superior service offering to EAMs, involving personal interaction and options for customization. They hope to realize this aim over the next few years through investment in their IT platforms and in specialist expertise.

Alongside such investment, custody banks have been altering their organizational approach to handling EAM business. Approximately 50% of custodian banks have moved their intermediary units from the Private Banking division to an Institutional or Asset Management unit, more accurately reflecting the status of EAMs as business-to-business clients. Those custody banks which have reorganized in this way have boasted an average increase of 4% in net new assets (NNA) in 2017, while the

EXHIBIT 5 | Sample Shows 95% of an EAM's Assets under Custody (AuC) is with Three Banks Only



Note: AuC = Intermediary Assets under Custody with custody banks  
 Source: BCG Intermediary Study 2018

custody banks that still handle intermediaries within the Private Banking division have seen an average NNA decline of 6%.

The issue of pricing, however, is a major area of concern for custodian banks. The disappearance of retrocessions, coupled with the trend towards all-inclusive or performance-based fee models, could potentially have a significant impact on profitability. Indeed, custody banks face a battle even to maintain the existing level of their pricing. Larger EAMs, in particular, have become primarily interested in the core offering involving the custody banks' platform, and are not necessarily willing to pay for any supplementary services. As such, custody banks are poorly positioned for pricing negotiations with the EAMs, resulting in an inevitable downward pressure.

Our survey of EAM executives confirms that when they make their original selection of custody bank, the core offering is central to their decision. Indeed, the key criteria for this decision were: flawless execution and the highest quality of service; a high level of efficiency and low costs; the quality of online capabilities and the IT platform; and comprehensive regulatory support and tax advice.

One particular grievance of EAMs is the onboarding process of new end clients with custody banks. This process is considered overly complex and burdensome, and EAMs feel it should be simplified and streamlined.

These priorities of EAMs explain the trend towards the prioritization of a compelling platform-based proposition, as custody banks move away from simply enhancing the value proposition with respect to the more classic investment advice services they offer.

However, there are still other questions for custody banks to answer. With the ongoing disintegration of the intermediary value chain, custody banks need to consider carefully how they position themselves in the market. Should they focus their attention only on providing a high-quality platform offering and on creating scale? Or should they broaden their value proposition to provide valuable additional services to EAMs, such as regulatory support, tax consulting or product expertise, and in so doing, become more of a specialized professional service provider? If they select the latter course, they could hope to create additional sources of revenue. The chosen option(s) will vary according to the custody bank concerned, and their respective capabilities and levels of ambition.

Despite the challenges that custody banks face, they themselves expect to grow their intermediary business by 8.6% per annum until 2022. This is significantly above our own expectations that the intermediary market will grow at 0.5% per annum. Their optimism can arguably be attributed to two factors. First, they may significantly over-estimate the growth potential of the intermediary market. Second, they may over-estimate their market position and consider themselves strong enough to gain market share.

Clearly, not all custody banks will be able to grow at a faster rate than the overall market, as there will be both winners and losers. Only a select few will emerge as

victors in the quest for the forgotten treasure. The positioning and priority of the business within the bank plays an important role here as well.

In order to gain market share, custody banks must exceed expectations, and work closely with EAMs to develop their competitive advantage. This obviously creates an additional dilemma. As some of their potential areas of specialization coincide, custody banks would end up shaping the positioning and supporting the growth of a potential competitor to themselves.

## The Impact of Regulation

Regulations have been the major challenge for both custody banks and intermediaries during recent years.

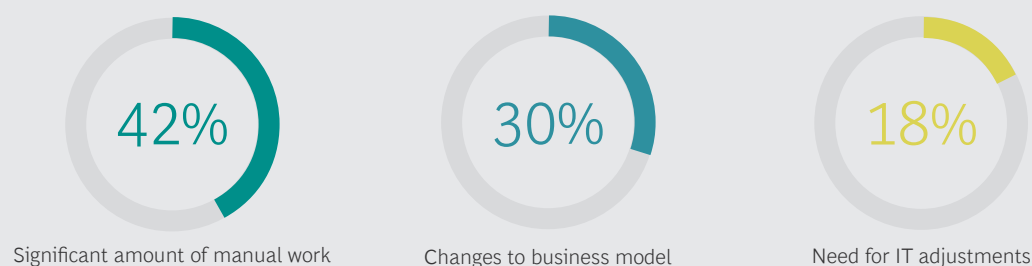
While multiple regulations have required attention, MiFID II has been the most difficult to implement, particularly the obligations with regard to cost transparency and client suitability. FIDLEG (the Financial Services Act in Switzerland) will lead to further regulatory restrictions. However, both custody banks and intermediaries believe that they are equipped to face this particular challenge, given FIDLEG's similarities to MiFID II.

According to our survey, FIDLEG is expected to have the greatest impact on EAM's day-to-day operations, with significant additional manual work anticipated by them. (See Exhibit 6).

Due to the still evolving regulatory environment, intermediaries expect their custody banks to continually adjust their service offering. However, they are not looking to receive a full regulatory (platform) service offering from custody banks, as that

### EXHIBIT 6 | Expected Impact of FIDLEG on EAMs

EAMs expect following impact from FIDLEG



Source: Expert interviews; BCG Intermediary Study 2018

would render them dependent on the banks. They would rather go to a third party for those services, perhaps an industry association such as for example The Financial Services Standards Association (VQF), or the Swiss Association of Asset Managers (VSV).

In order for both EAMs and custody banks to fulfill their regulatory requirements efficiently, their IT systems have to become more integrated. Indeed, the task of complying with the current regulations will mostly entail an adjustment of IT systems and greater integration. The scope of the work required for the IT adjustment depends on the size of the EAM and its current IT setup. In general, smaller EAMs will have to implement more changes, a larger undertaking that will involve higher costs. This will accelerate the consolidation trend discussed earlier. Despite banks often having in place rigorous onboarding processes with similar or same requirements to those used for the banks' direct clients, custody banks might still run a partial onboarding risk as the documents are typically collected via the intermediary. Increased transparency and integration here, is therefore also favored to minimize risks where possible.

## Intermediaries: How to Survive in an Increasingly Competitive Environment

To succeed in a more competitive environment, business models in the intermediary domain will need to evolve.

This evolution will have three main consequences. First, the nature of the intermediary market will change. Increasing professionalization will lead to greater uniformity. EAMs will converge in terms of size and capability.

We anticipate that new intermediaries will continue to emerge, but rather as a spin-off of full relationship manager teams who will then build platforms to achieve the required size of a viable business, rather than as a result of individuals leaving banks. Meanwhile, global EAM players will enter the Swiss and Liechtenstein market, trying to exploit their advantages in technology and scale to gain market share swiftly.

Second, the value proposition will be different. Intermediaries will develop their own unique value propositions based on specialized expertise, and will compete in their respective market niches. They will use their independence and capacity for offering specialist advice to build even stronger relationships and deeper trust with clients. They will become more professional and expand their offering to include holistic wealth management and planning, similar to that provided by professional service companies.

Third, the pricing level will adjust. The trend towards transparency for end clients is continuing, and will lead to the commoditization of the standard offering. As such, we expect core services to become much more automated and digitized. Premium pricing will only be attainable for unique, high-end and specialized services, such as those dealing successfully with a particular investment niche.

## How Custody Banks Can Win the Quest for the Forgotten Treasure

For their part, custody banks must deal with the following three areas if they are to find the forgotten treasure.

First, they must change the way they segment clients, creating a tailored service model offering for individual intermediary segments, such as EAM platforms and multi-family offices (MFOs), sophisticated EAMs and trading-oriented EAMs. They may also need to consider the emergence of a new category of EAM clients - former private banks that do not renew their banking license and as such effectively become large EAMs. To implement a segmentation, it is important to consider carefully the cost to serve of different EAMs, their various complexities, and whether to offer them standard or customized services.

Second, custody banks must place themselves at the forefront of digital transformation and create a future-ready, automated and scalable operating model, thus allowing them to serve EAMs efficiently and at low cost. This particular goal will be achieved through various means: by reducing the complexity of the organization; introducing standards in processes and systems; building robust but agile regulatory processes and offerings for EAMs; and by implementing digital processes along the entire EAM journey from front office to operations and back office, assisting flawless execution in onboarding and reporting, for example.

Third, custody banks must upgrade their IT infrastructure and systems landscape to offer high-quality platform services to intermediaries. They should therefore simplify their application and database landscape to achieve data consistency, while enabling integration with third-party software vendors that EAMs depend on. They also need to offer EAMs the option to customize their own IT service offering so that end clients can benefit from additional services.

## For Further Reading

### Global Wealth 2018: Seizing the Analytics Advantage

*By Anna Zakrzewski, Brent Beardsley, Daniel Kessler, Martin Mende, Federico Muxí, Matthias Naumann, Jürgen Rogg, Tjun Tang, Tyler Woulfe, and André Xavier*  
June 2018

BCG's 18th annual analysis of the global wealth-management industry examines the evolution of personal financial wealth globally and regionally, the widening revenue gap and how institutions can narrow it, and the state of offshore business. The report also takes a comprehensive look at a critical initiative for staying competitive in the marketplace: unleashing the value of advanced analytics.

### Global Asset Management 2018: The Digital Metamorphosis

*By Renaud Fages, Brent Beardsley, Ingmar Brömstrup, Hélène Donnadieu, Benoît Macé, Neil Pardasani, Liska Schmitz, Ben Sheridan, Giambattista Taglioni, and Qin Xu*  
July 2018

Global asset management is undergoing a metamorphosis, and so are its practitioners, as advanced digital and analytics finally go mainstream. Fresh evidence of flux and reinvention fill every corner of our 16th annual study of the industry's current performance and huge potential.

### Global Wealth 2017: Transforming the Client Experience

*By Brent Beardsley, Bruce Holley, Mariam Jaafar, Daniel Kessler, Federico Muxí, Matthias Naumann, Jürgen Rogg, Tjun Tang, André Xavier, and Anna Zakrzewski*  
June 2017

The Boston Consulting Group's 17th annual analysis of the global wealth management industry explores the evolution of private wealth, with a focus on how the ever-evolving role of the relationship manager is shifting in search of competitive advantage. Furthermore, we highlight how digital has become a key accelerator for future change in wealth management.

### Consolidation in Swiss Wealth Management

*By Anna Zakrzewski, Daniel Kessler, Martin Mende, Matthias Naumann, and Jürgen Rogg*  
December 2017

The Swiss Wealth Management industry continues to consolidate – how can you be successfully execute an M&A? We explore how value creation can be ensured via the six critical initiatives of a successful PMI.

## About the Authors

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## For Further Contact

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