

9 September 2017

Il Sole 24 ORE PLUS

If Swiss brands lose their shine

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Banca Profilo, Cassa Lombarda and Ersel. These are three of the four companies competing for Albertini Syz, a historic Italian brand specialising in private banking and asset allocation. They all want to consolidate their position in Italy and have announced growth plans. By 15 September they should be submitting their binding offer for 64.3% of Banca Albertini Syz, which has been put up for sale by Eric Syz, the Genevan banker and majority shareholder. The remaining 35.7% is owned by Alberto Albertini, the current CEO and son of the founder, Isidoro.

What does this mean for anyone buying Banca Albertini Syz? Independence from the big banking groups, 30 expert bankers and over €3 billion in assets, plus quality and professionalism.

That's no small deal these days, especially in a mature sector such as private banking where real growth (new funding) is limited. And, as we've been saying for years, a private bank grows almost exclusively when it manages to attract new bankers and above all to retain them over the years. In this operation, certain questions are obvious. How much are buyers willing to pay for a holding? What must they do to preserve the value of the brand and retain the people linked to it?

We'll see when the bids are opened and the details of the deal are published. The fourth name being mentioned in this operation is Credit Suisse. Just a few years ago the Swiss group sold a sizeable slice of its network to Banca Generali. And now it might be buying again. Why? In the meantime, however, it's losing significant, and valuable, assets. In this very period, Giovanni Carrara, the former head of private banking and CEO of Credit Suisse Italy, has moved to Banor SIM. There, he'll be responsible for high net worth clients and the family office side of the business.