



BANKING IN SWITZERLAND & LUXEMBOURG

“Our ambition is to become the best bank for entrepreneurs”

Emilie Serrurier-Höel [Head of Wealth Management, BIL, Luxembourg]

Hans-Peter Borgh [CEO of BIL, Suisse]

Founded in 1856 to support Luxembourg’s economic development, a century and a half later, Banque Internationale à Luxembourg remains a mainstay of the country’s economy. The Bank operates its wealth management activities from its native Luxembourg and its other centres of expertise, Switzerland, where it is present since 1985, and China, since 2019. Emilie Serrurier-Höel, Head of Wealth Management based in Luxembourg, and Hans-Peter Borgh, CEO of BIL Suisse, the Group’s boutique bank in Switzerland tell us more about the Group’s ambitions in Wealth Management.

What are the challenges your clients and yourself are facing today?

ESH: The consequences of the COVID pandemic, the conflict in Ukraine, concerns over inflation and recession make the current context challenging. Equity markets are volatile and High-Net-Worth investors have been reluctant to put money to work, waiting for a better time and better visibility.

HPB: In every challenging situation, there are reasons for change and opportunities to be seized. Some geographies might be performing better than others, some industries might be performing better when others are lagging. In uncertain times, dialogue and trust between clients and private bankers are essential, and of course the know-how and expertise of our asset managers, wealth structuring and planning, and our credit structuring experts will make a difference. With regards to investment, it is important to stay focused on the long term.

BIL Group operates its Wealth management activity from its two main hubs, Luxembourg and Switzerland. Why these locations?

ESH: BIL has its roots in Luxembourg. It is our domestic market in the heart of Europe and it is part of the Eurozone. There we offer the complete spectrum of banking services, from retail to private banking, and corporate and institutional



banking. Our ambition is to become the best bank for entrepreneurs and to remain one of the leading banks in Luxembourg. With regards to wealth management, we look beyond our borders and we have developed over the years a strong cross-border expertise which is essential for an increasingly international and sophisticated clientele.

HPB: Both countries are known for their stability and openness. They both have a AAA rating, their economy is strongly diversified. This is crucial and reassuring for clients in uncertain times. Switzerland has a long tradition in private banking developed over the years, and it explains why it is now the global leader in wealth management with over 3,000 billion euros in assets under management. Its reputation is enough to attract an international clientele. BIL opened a subsidiary in Switzerland in 1985. BIL Suisse is now a boutique bank supported by the group, with European roots, benefitting from the Swiss banking tradition, and with Eastern expertise.

What are your typical clients like and what added-value can you bring?

HPB: Due to its scale, its long tradition and its expertise in asset management, the Swiss private banking centre has a global reach. Clients from the world over are seeking top-notch services and products, the stability and security of Switzerland, highly skilled and multilingual workforce able to deal with cross border projects. At BIL Suisse, our clients are European and International, we are growing our Middle Eastern and Chinese client base, with the added benefit of having a wealth management and asset management team in China with which we work closely. The proximity with our

client, the human touch and interpersonal relationship we are able to build are our trademark.

ESH: Given our position in the heart of the EU and of the Eurozone, a large part of our clientele is European, but we also serve High and Ultra High Net Worth Individuals from other jurisdictions, mostly in the Middle East and China. We are making the most of the Luxembourg toolbox, whereby we can offer a large and innovative choice of investment vehicles for wealth planning, such as SIF (Specialised Investment Funds), SICAR (Investment Company in Risk Capital), RAIF (Reserved Alternative, Investment Funds) to name a few... The prominence of the fund industry in the Luxembourg financial centre is also an added benefit.

What services can you bring to entrepreneurs that you wish to attract?

HPB: Entrepreneurs are definitely the type of clients for which we believe we have a strong added-value. In addition to the traditional wealth management and lending services that we offer clients for their private needs, we are developing up our corporate finance services. Our dedicated teams in Luxembourg, Switzerland and China are able to provide lending and corporate advisory services to entrepreneurs and family-owned corporate clients in the context of strategic transactions with solutions across the capital structure.

ESH: Moreover, our decision-making processes are lean and we are able to bring solutions in a fast turnaround. We also give clients direct access to our experts. Our strength is that BIL Group is big enough to offer international services, but small enough to be agile, to develop tailor-made solutions and to build trust and interpersonal relationship with clients. ■