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TRANSLATED ARTICLE – PICTET GROUP

Marc Pictet, the Pictet Group and the partnership model

"Nothing is set in stone"

The Pictet Group has been privately owned for 220 years. Shares cannot be inherited – they are distributed equally among Managing Partners, the majority of whom are not members of the family. The family nevertheless retains its influence, as Marc Pictet explains.

INTERVIEW BY PETRA GESSNER.

Mr Pictet, the Pictet Group currently has seven Managing Partners. Who calls the shots?
The seven of us each have one vote and hold an equal number of shares. So, we all "call the shots", as it were. There is one distinguishing feature, though: owners also have to be working Partners at Pictet and thus bear responsibility for the business. Consequently, we draw no line between management and ownership. We also have Partners joining and leaving every five to ten years or so, which ensures that we are constantly gaining new expertise and new experience. Incidentally, the current group of Managing Partners is the youngest Pictet has ever had, with the oldest in their mid-50s and the youngest in their early 40s. And – at long last – we have a woman among the Partners for the first time.

Who is eligible to become Managing Partner? And who decides?
The Managing Partners decide unanimously on whom they wish to invite to become a new Partner. New Partners acquire shares at their book value, departing Partners relinquish theirs – in other words, shares cannot be inherited. Those acquiring shares receive a loan from the current Partners, which represents a significant financial commitment over a long period of time.

Is there an upper age limit?
Yes, 65. Then it is time to come to terms with the idea of giving up your shares. Stepping down is hard when you have felt so closely connected to Pictet for so many years. On average, we remain active as Partners for around 20 years, and there can be six to nine Partners at any given time. These numbers are not fixed anywhere, but that is the way it has always been. As a result, we have had only 47 Partners in the 220-year history of the bank.

What does a prospective Partner need to bring to be shortlisted?
The starting point, of course, is what they bring to the table in terms of expertise. But the partnership model is about more than the sum of its parts. A Partner's role extends beyond purely managing the business and ensuring the success of the Group. After all, we spend

Marc Pictet takes in the new Campus Pictet de Rochemont: the Group's aim in relocating is to reduce the carbon footprint at its buildings in Geneva from 900 to 150 tonnes of CO_2 per year by the end of 2026.

a great deal of our lives at the bank. I joined Pictet in 2001 and have been a Managing Partner for 15 years. What matters most is that we also enjoy each other's company. The cultural fit needs to be right, and that includes the Partners getting on with each other.

Is there a system for working out who will fit in?
No, not really. And, naturally, our HR people are also responsible for talent management. We maintain an internal pipeline of managers and high-potential candidates for all key functions. And this is always being refined, it is not rigid. We prefer to consider people we have known for some time – be it within the Group or outside. There is added value when you have known someone for years – you develop a feel for people who will play a role not just within the Group itself but also beyond it in the community or in the public eye. You need the full picture; it is a bit like tracking down that final piece of the puzzle. The big advantage is that we can take our time to find the right fit, and that takes the pressure off our succession planning.

Rumour has it there are unwritten rules to prevent, for instance, siblings or parents and their children from being Partners at the same time.
Yes, that is true. We have strict rules, but they are not set down in writing, either in contracts or in other documents. I am actually a firm believer that unwritten rules create a stronger sense of obligation than rules written down on paper. We have learnt a lot from our family business clients in the past. It can be risky if too many family members are involved in the business. There are no "passive" shareholders here at Pictet, so nobody talks about dividends or distributions. As it happens, the age limit is not contractually set out in writing either.

Currently, you and your cousin François Pictet are ninth-generation Partners. Is it conceivable that there might one day be no members of your family serving as Partners?
That is not set in stone either, but it is rather unlikely. There will always be talented individuals in the Pictet family who meet the criteria. But it is not a given.

How did you come to join the Pictet Group? With 400 to 500 members in your extended family, you surely were not the only one interested?
Yes, there are far more family members than there are positions at Pictet (*laughs*). In all seriousness, though, everyone carves out their own career path based on what drives them. I did not have any predefined career to become a Managing Partner at Pictet either. I studied in the US before working as a financial analyst at Prudential Investments in Boston and also on the West Coast. I also lived and worked in Germany and Luxembourg for a while. Then I received a call from my uncle, Charles Pictet, who was Senior Partner at the time. He wanted to take me for lunch, and that is where he asked if I wanted to join Pictet.

Did you need time to think it over?
No, I was absolutely delighted and had no doubts whatsoever about accepting the offer. That certainly has something to do with my upbringing. My father is a hotelier and he lives and breathes quality of service. For him, customer satisfaction is always the top priority. This clarity of purpose has shaped me, and I have always had a sense of that positive mindset. It is important for building good client relationships.

You have been Senior Managing Partner since 2024. What is your role?
We Partners are able to shape the model to a significant extent according to our personal preferences. For me, team spirit is key – what matters most is the team. There's a difference between working with a team for twenty years as opposed to just two. You see things completely differently. We invest a lot of time in the partnership. My role

as Senior Partner is to bring everyone together around the table. Each of my six colleagues should have equal time to air their views and equal time to share in the discussions. I am interested in everyone's thoughts, no matter whether they're an expert in what we are discussing or not. Sometimes I ask directly: "You're very quiet – what do you think about this?"

How do the Partners meet?
We come together in person at set times on Mondays, Thursdays and Fridays in a room here at our Geneva head office. Meeting face-to-face makes a big difference because discussions are shaped just as much by body language, facial expressions and gestures as they are by words. And it is equally important that our offices are all on the same floor. In addition, all Partners have to live here in Geneva or in the local area. I am convinced that the physical proximity between us also plays a part in Pictet's resilience and success.

Another unwritten rule is that the Managing Partners must always reach decisions unanimously.
In reality, we do not vote. There is no show of hands. What we want is a robust decision-making process. We discuss, we weigh up the options, we aim to take the pressure out of the system, and we bounce arguments back and forth until we all feel comfortable with the decision.

That slows down the decision-making process.
We might not always be the fastest decision-makers, but our choices are built to last. It took us decades to open an office in New York. A former Partner once said, to paraphrase, "Never, as long as I'm here, will we expand to the US". That naturally creates a roadblock. But ideas do not just vanish, they wait in the wings as we bide our time. Besides, there is no such thing as a decision that is 100% right. We are always listening to what is on our employees' and clients' minds. As owner-managers, we continually course-correct and fine-tune.

The partnership model has evolved time and again over the past two centuries. What was the key change?
For us as Managing Partners, the question we constantly face is: how can we facilitate organic growth without the partnership itself becoming a bottleneck? For the Group, one watershed moment involved the concept of equity partners, which the Group introduced in 2006. Without that change we would not be where we are today. We now have 42 Equity Partners, spread geographically across all business lines and also across different age groups. They are co-owners and ambassadors; they invest their own capital but have no voting rights. They also act as a think tank for us. Had we not delegated more responsibility to this management level, we would not have been able to handle the growth of the past 20 years. The Managing Partner and Equity Partner model enables us to operate within a system that is both robust and flexible.

How are you addressing today's challenges?
We work with five-year plans and have recently unveiled our "Ambition 2030". This encompasses long-term "megatrends" that will shape the markets and our industry going forward, such as the rise of Asia, increasing global sovereign debt, geopolitical fragmentation and, of course, issues such as cybersecurity and technological progress. These issues serve as a strategic framework for the Group as a whole. But then again nothing is set in stone. There will certainly be fine-tuning to reflect reality, which is currently shrouded in uncertainty.

Geneva and the Pictet family

The Pictet family's roots in Geneva go back to the fifteenth century. As scholars, officers, politicians, clergy, diplomats and businesspeople, they have shaped the city. **Charles Pictet de Rochemont (1755–1824)** was instrumental in Geneva becoming the twenty-second canton of the Swiss Confederation, after the city was occupied and annexed by France. He also drafted the declaration by which the Great Powers recognised Switzerland's permanent neutrality at the Congress of Vienna in 1815. **Lucien Pictet (1864–1928)** and Paul Piccard founded the Swiss luxury and sports car manufacturer SAG and produced the iconic Pic-Pic. **Raoul Pictet (1846–1929)** was a physicist who conducted research into low-temperature physics and paved the way for the production of refrigeration machines. Some branches of the family have died out, while others survive to this day. *The Fondation des archives de la famille Pictet – the Pictet family's Geneva-based historical archive* – researches and sorts and inventories documents, drawings and portraits linked to the family's history. In 2024, the Pictet family tree was updated to include female descendants. Until 1974, only male family members were listed.

Pictet was founded in 1805. One of the founders had no children of his own, and therefore chose his wife's nephew to succeed him, with **Edouard Pictet (1813–1878)** becoming a Partner in 1841. Nine generations later, **François Pictet (born 1979)** and **Marc Pictet (born 1973)** are Managing Partners. The private bank specialises in helping families protect and grow their wealth and is considered a pioneer in the field of family office services. The Group employs around 5,500 people at 31 offices in 20 countries. As at 31 December 2025, it had some EUR 813 billion in assets under management or custody.