
First among seven equals

Renaud de Planta once dreamed of becoming a researcher but today he is Senior Partner of Pictet, the Geneva-based private bank.

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Renaud de Planta has been Senior Partner of Pictet, the Geneva-based private bank, since the beginning of September, having taken over from Nicolas Pictet, who retired from the Board of Partners on grounds of age. As *primus inter pares* of a committee of seven, Renaud de Planta acts as moderator: at the Partners' meeting every Monday, he sets the agenda, leads the discussion and keeps his finger on the bank's pulse.

As Senior Partner, de Planta is also responsible for the bank's staff functions. These cover areas such as communications, internal audit, finance, taxation, liquidity and risk management, as well as compliance. The younger Partners run the operational side and direct the business lines. Finally, de Planta's job description includes representing the bank publicly. When Pictet makes any pronouncements in the media, it usually does so in the person of Renaud de Planta.

De Planta, who moved to Switzerland from Piedmont at the age of five and grew up in Geneva, originally considered following an academic career. After taking a degree in economics at St Gallen, he switched to the University of Chicago, where he gained a Master's specialising in finance. Since then he has been interested in what happens at the interface between macroeconomics and the financial markets. His dream of settling down as a young researcher in the USA came unstuck because of the high theoretical and mathematical hurdles that a PhD student has to overcome. De Planta returned to St Gallen, where he completed his doctorate.

His first job was at UBS. He worked for the Swiss banking giant as an investment banker in Asia, and following the merger of the Union Bank and the Swiss Bank Corporation at the end of 1997, he was promoted to head of global equity derivatives – a dream job for him, although it also had its downsides. As part of the merger process, de Planta had to lay off 300 of the 700 or so employees working in the region. "And then the Pictet Partners contacted me," recalls de Planta.

Whenever possible, the Geneva private bank, which was founded in 1805, recruits its Partners from three families: Pictet, de Saussure and Demole. If there are no suitable candidates in this pool, the Partners resort to notable external figures. Although it is considered a privilege to be accepted into the circle of Pictet Partners, de Planta allowed himself a few weeks to let his decision mature. He did not feel ready for such a step yet, believing that the offer had come a few years too early. Actively helping to run the business – in other words, not just drafting but also implementing strategies within a circle of equal Partners and bearing the consequences – was what finally clinched it for him. De Planta became a Partner of Pictet in 1998 at the age of 34.

At that time the Geneva private bank was still very different from what it is today. It operated its cross-border wealth management business mainly from Geneva, had around 1000 employees (most of whom were French speakers), and managed assets of around CHF 100 billion. The Pictet brand had not yet penetrated very far into German-speaking Switzerland. De Planta remembers one meeting at Zurich Airport where a room had been booked in the

name of Pick Pay – the discounter’s name evidently being more familiar than that of the discreet private bank. Today, Pictet operates not only a wealth management business for affluent private individuals and families (Wealth Management) but also has a successful institutional business (Asset Management). It employs around 4500 people worldwide and at the middle of this year managed CHF 544 billion. De Planta and his team have played a major role in setting up and expanding the Asset Management arm, which he headed from the date he joined until 2016. Nowadays, Wealth Management and Asset Management are two equally strong pillars of the bank when measured in terms of earning power and assets under management.

In de Planta’s view there is no doubt that the bank’s business model, which is designed to last more or less for ever, is a great advantage. “We could never have built up the asset management business so successfully if we’d been under pressure to maximise the assets under management,” says the Senior Partner. “We think in decades, whereas others think in years,” he adds.