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## Credit Suisse, a private banking revolution

Karen Jones interviews Dr Ariel Sergio Goekmen, Director, Credit Suisse, Zurich



Dr Ariel Sergio Goekmen

A number of large scale institutions, including Credit Suisse, made announcements about combining their corporate institutional side with their private banking in 2006 which thought was a marketing message that would get lost in the passage of time. Undoubtedly, it was part of a branding mechanism, but scratching the surface, particularly at Credit Suisse, reveals that they have also been undergoing a quiet revolution.

### Editor

Karen Jones

Tel: +44 (0)20 7935 5527

Email: [kjones@j-p-c.tv](mailto:kjones@j-p-c.tv)

### Managing Director

Laurence Jarvis

Tel: +44 (0)20 7935 5527

Email: [lj Jarvis@j-p-c.tv](mailto:lj Jarvis@j-p-c.tv)

### Event Director

Silvana Grossi

Tel: +44 (0)20 7935 5527

Email: [sgrossi@j-p-c.tv](mailto:sgrossi@j-p-c.tv)

### Accounts enquiries

Susie Neal

[sneal@j-p-c.tv](mailto:sneal@j-p-c.tv)

[www.citywealthmag.com](http://www.citywealthmag.com)

[www.citytechmag.com](http://www.citytechmag.com)

[www.j-p-c.tv](http://www.j-p-c.tv)

### Mailing address:

40 Devonshire Place

London W1G 6JX

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## Sixty to seventy percent of his client base is resident non domicile, generally entering at the CHF fifty million mark



Based in Zurich, Dr Ariel Sergio Goekmen, responsible for the 'Wealthy Families' sector and 'UK resident non-domicile's' at Credit Suisse is also part of this development.

Known to many on the European wealth circuit, he represents the perfect mould of a private banker. He has a blend of top credentials balanced with solid personal values, an immense set of qualifications and something extra: staying power.

In his role at Credit

Suisse, he looks after wealthy families as a unit rather than the individual which is the label usually attached to the ultra high net worth. Sixty to seventy percent of his client base is resident non domicile, generally entering at the CHF fifty million mark. "We attract a large number of entrepreneurs with interests ranging from M&A, IPO, private equity or relocation." He says then adds. "Wealthy families generally are very mobile nowa-

days. I think they form a unique community connected around the globe."

Ariel started his career in 1983 in a trustee and accountancy role and after studying the business, yearned to deal with the clients face to face but in the early days he was kept firmly in the back office, considered too inexperienced to bring forward. Fortunately an opportunity arose when a head of private banking needed a junior in 1991 and

Ariel is a Doctor of Business Administration (UniSA), holds an M.B.A in Finance (Rochester) and a B.A. in Business Economics (Zurich).

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## “We attract a large number of entrepreneurs with interests ranging from M&A, IPO, private equity or relocation.”

Ariel jumped at his chance. “I wanted to help serve people that I liked” says Ariel “and bring passion to my role because I need to believe in what I do.”

This early step led to other roles at the Stock Exchange (1986-87), LGT Group (1987-95) before he joined Credit Suisse in 1996. He has been there ever

since except for a short spell to another wealth manager to set up a Middle Eastern desk. He says of his return “the ‘project team’ environment at Credit



Credit Suisse, Zurich

“Wealthy families generally are very mobile nowadays. I think they form a unique community connected around the globe.”

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## Incoming clients are, like elsewhere, tending to be entrepreneurs or people at the top of their careers who are selling up a business

Suisse worked well for me so I was pleased to rejoin.”

straightforward with them: if I don't think our services will

means that the job of a private banker is more demanding.

Ariel says his general client approach is to discuss risk issues first, he also tackles clients about their finances or situations and likes to “ground them in the real world” but

Ariel says he enjoys showing families new routes and ideas too.

“They don't have to follow formulas when transferring assets. I like to show them that they can unify or diversify and will be

help, I will say so.”

Of changes Ariel has seen in the industry, he thinks that clients are far more enlightened these days which naturally

“It's partly a generational shift but generally clients are more aware about services we offer.” He adds that work with wealthy families is,



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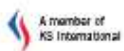




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## “It never pays to be arrogant or to patronise clients.”



“I never forget that clients are paying customers.”

as all in the industry say, complex because of the increasing mobility of clients. “We use a lot more advisers to support us now and often point clients in the right direction if they have risks in their structures or opportunities they can exploit. We have antennae for recognising client problems.” Ariel confirms. “I pay the utmost at-

tention to detail and to the relationship when working with wealthy families, which helps in being able to serve more complex client demands.” He agrees that the incoming clients are, like elsewhere, tending to be entrepreneurs or people at the top of their careers who are selling up a business.

So, I wonder what skills Ariel prizes in his role. “I never forget that clients are paying customers. It focuses the mind. Listening and clarifying is equally important. I think litigation is often caused because bankers don’t know their clients well enough which means misunderstandings arise.” He also says importantly that “it never pays to

## Third generational families generally insist their children excel in a career or trade.



be arrogant or to patronise clients."

He mentions the often used phrase of "trust" and being a "trusted adviser" but I point out that a recent PwC report showed that private bankers weren't in quite such a healthy position as they thought and share of wallet was remarkably low for many in the industry, sug-

gesting that perhaps "trust" is mistakenly assumed. I ask how he plans to improve his chances with client purses. "I try to get to know my client as well as I can to understand their needs and to come up with tailor-made plans. We have a structured advisory process in place which allows us to thoroughly analyse

the client's needs."

Of the increasingly international client, I ask him to speculate about cultural differences. He thinks that clients can't be bundled as packages and are unique but says that certainly in Switzerland, third generational families generally insist their children excel in a career or trade. He adds that older fami-

**"Formal barriers have come down within Credit Suisse."**

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Designed to honour the most highly regarded and inspirational individuals in the UHNW private client, wealth management and philanthropic worlds, the European Awards and 'Platinum Wealth Manager, Adviser and Philanthropic List' will award the top private bankers, investment managers, lawyers, accountants, trust professionals and individual philanthropists and organisations in the charitable sector in key markets across the continent.

The European Platinum Wealth Manager, Adviser and Philanthropic List will be released in September, with the formal awards presentation and gala dinner taking place at the Hotel de Paris in Monaco on 10<sup>th</sup> October.

What better way to network, build relationships & entertain Europe's key UHNW advisers, wealth managers and important philanthropists? The price of hosting a table of ten is £5,000 plus VAT – due to high interest early booking is advisable.

A charity auction for Outward Bound Monaco will be held on the evening with prizes already donated by Alain Schimel of Zilli.



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**“People always think Switzerland is an expensive jurisdiction but it isn’t. We have a very competitive fee structure.”**

lies will often have common values and cites the English as having a more conservative approach to their investments.

Of the steps Credit Suisse has implemented in the last year, he says the bank has brought departments closer together. “It has made life much clearer for individuals internally.” He adds with a breezy honesty. “Formal barriers

have come down giving us frictionless resources. We are quicker now and know that we win business because of this.”

He says they also have more global initiatives. “People here work side by side with different expertise which is really helping to attract more assets. We can work on anything from ship financing to valuations and



**“We are quicker now and know that we win business because of this.”**

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Credit Suisse

## “In my view, Credit Suisse has become a strong powerhouse.”

IPO's and have real experts we can leverage internally. In my view Credit Suisse has become a strong powerhouse.”

Credit Suisse favour the personal side of the business rather than only highlighting the importance of technology. Recent initiatives in the bank include project teams picked to focus on particular client needs, gender initiatives, philanthropy, charity and microfinance. “We want to lead in giving back

and supporting local communities.” says Ariel.

competitive fee structure.”©



And finally. Any stereotypes that the industry holds onto that Ariel would like to overturn? “People always think Switzerland is an expensive jurisdiction but it isn't. We have a very

Dr. Ariel Sergio Goekmen  
CREDIT SUISSE  
Paradeplatz 8  
CH-8070 Zürich  
Tel +41 44 334 7721  
Fax +41 44 333 5033  
Mob +41 79 571 3983  
arielsergio.goekmen@credit-suisse.com

Recent initiatives in the bank include project teams picked to focus on particular client needs, gender initiatives, philanthropy, charity and microfinance.



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Inspirational philanthropists in Monaco

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**Tracy Mattes was top 3 in the US and top 7 in the world at 400 metre hurdle racing**



Formula 1 racing, the super rich, a history that includes Grace Kelly, later Princess Grace, super yachts, helicopters and sunshine. Monaco residents have a charmed existence. Once known as a sleepy spot, Monaco now attracts finance entrepreneurs, famous sporting stars and is lifting its status onto the world's financial stage.

With thirty three thousand residents, in a breezy, Riviera space, Monaco is attracting people who are global talents, easily accessible to locals and formed into a unique club of high ranking dignitaries, royalty and famous stars but the playboy image is being put

to rest. The ultra high net population is focused on global environmental and philanthropic concerns.

Tracy Mattes, who was raised in the USA, is one of these inspirational residents. After an international career as a high earning athlete, which meant training six to eight hours a day and a second career presenting and producing the evening news at NBC she has been living in Monaco for four years. She came to the area after being invited to the Principality to train for the Modern Pentathlon which ended up turning her life around. Unfortunately a horse riding accident resulted in a frac-

ture in her hand and put her out of action for competition.

Tracy took the unwanted rest initially with difficulty but her determined spirit prevailed and eventually she decided to hone her business skills completing an MBA, where she finished top of her class, earning her the Valedictorian Award, which HSH Prince Albert II and Greek tycoon Stelios Haji-Ioannou, a Monaco resident, presented

her with at her graduation ceremony. At the same time she came up with the idea of a business plan for a scientific Olympic Sports Training Centre in the region to help athletes prepare for high level competition. The centre would help coordinate training schedules at the many high level sporting facilities in Monaco, offer services like nutritional advice, health plans and accommodations for athletes in training, something that she had

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Inspirational philanthropists in Monaco

## Tracy Mattes, world class athlete, NBC presenter and philanthropist and all achieved at thirty six



identified as missing throughout her well travelled career which spanned fifty three countries. She sat down and wrote a plan which she submitted to a Business Plan Competition during the 2004 Investors Week in Monte Carlo, where she won her first business award for the project plan, leading it to be snapped up by big name investors. The building blocks are now being put into place to form the first ever world class scientific Olympic Training athletic 'home' in Monaco for international athletes. Although athletes like Tracy can earn

a million dollars a year on the circuit, she says the life is a hard one and not all celebrity and limousines which is why she wants to get this training centre in place. "There was a lot of hardship in between races, there were times you didn't know how you were going to get from one to another, but it always turned out to be an adventure. What we are creating here in Monaco, is something us athletes wish we would have had during our careers." She tells a story which highlights tougher times. "During a competition in Cape Town, a friend

said she used the phone in the hotel for just a few minutes and it cost over one hundred dollars. "I was in a total panic because I'd been on the phone around the clock. Fortunately the heavens intervened and a lightning storm caused a tree to fall on part of the hotel's main lobby, damaging the building and wiping out technology and phone records. "It was a bit of a relief, as I can imagine what my phone bill would have been." She says, with a big smile.

In the meantime she is busy wading through achievements that would take most of us decades. She has started work as a Marketing Director with the express aim of giving something back to the world. Jaguar Sports Corp. is a brand of sportswear in its infancy that intends to rival brands such as Nike who currently can only utilise 38% recycled materials in their lines. Jaguar Sports has put technology in place to make smart, saleable sports wear out of 98% re-

cycled materials like plastic bottles, with eventual plans to locate a factory in Malawi Africa to bring opportunities to the local community. "Our goal is to teach those in poverty a model of sustainability, not just hand out money, which rarely ever reaches those in need," says Tracy. "Our goal is to be the next big brand." With her sweep of medals and achievements, I imagine it's move-over-Nike-time.

Working in conjunction with high ranking sports stars like Seb Coe, Tracy is also involved as a Representative to the United Nations ST-EP (Sustainable Tourism for the Elimination of Poverty) Foundation, and works with other high level committees involved with Peace & Sport, sustainable tourism and focusing, like many others, on the 2010 World Cup coming up in South Africa as a platform to highlight philanthropic and sporting initiatives to the thirty million people who will travel to Africa. "Sport transcends everything." She confirms.

### Monaco resources

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Business travel

## The Windsor Arms Hotel, Toronto

<http://www.windsorarmshotel.com>



The Windsor Arms Hotel looks a pretty tasty property when you arrive. It's gothic entrance elicits approval and has enough discreet show-off power to elicit gasps from visitors.

But all is not revealed so easily. Like Nelson Mandela with a personality that hides hidden depths, it unfolds different spaces that you could miss without a thorough investigation.

The main eating area is a vaulted ceiling with curtained booths for diners who wish peace and quiet or prominent display slots for those out on the town.

The suites are muted tones, smart, trendy and equipped with all the latest business frippery. The bathrooms are vast and come with obligatory spa.

The jewel in the crown is the spa and terrace at the top of the hotel. Get fit, beautified and spray tanned then relax on their roof top outside terrace and admire Toronto as it goes about its business..

## Monaco yacht show 2007, 19-22 September

The Monaco yacht show is well under way and has become the world's platform for super yacht purchasing despite the reported years to wait for orders and a large market in clients selling their space in super yacht queues.

But once the order is nailed, what next? Eurocopter who have orders for 615 new helicopters and a turnover of 3.8 bn euros, work with the well known yacht broker Edmiston in the region, to show your clients how they can get kitted with a yacht-copter too. Eurocopter say they are increasingly seeing demand from businessmen and VIPs keen to cut their travel time.

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