Without the colorful banker Boris Collardi, the Swiss banking industry was poorer by one controversial figure. But now the prodigal son has returned.

After about eight months of radio silence, Swiss rock-star banker Boris Collardi is once again living up to his reputation as a whirlwind in the industry. After a brief and hapless interlude at Geneva-based private bank Pictet, Collardi is now ready to join another Swiss private bank, it was announced on Friday.

This time, however, Collardi will not take on an operational role but will become a board member of the private bank EFG International, at the same time taking a stake in the bank. As with his stint with Pictet, an entrepreneurial component is involved.

Greater Responsibility
But the parallels end there. The bank, founded by the Swiss-Greek Latsis family of shipowners, operates a business model that gives the individual client relationship officers a relatively high degree of entrepreneurial freedom.

Each of its client relation officers (CROs), operates more or less independently, sets his or her own goals, and is correspondingly much more accountable to deliver the appropriate results.

Unhappy Ultra-Rich

This means EFG's clientele is much more heterogeneous than is the case at Pictet, which mainly serves very wealthy individuals and families, some of whom have been clients of the bank for many decades. Some were bothered by Collardi having been the focus of investigations by the Swiss Financial Market Supervisory Authority (Finma) due to his previous activities at Julius Baer.

Collardi will be able to bring his expertise to bear in his future role as a board member at EFG. And the fact that the bank's CRO business model is very growth-oriented, should play to his strengths.

Loyal Following

His appointment as a member of the board of directors could bring his vast network of contacts into play. Like few other top bankers, the Frenchman is known to have a following very loyal to him which follows him when he changes employers. This was the case when he joined Julius Baer from Credit Suisse, and again when he joined Pictet. Each time, entire teams changed employers.

Only six months after joining Pictet as a partner, Daniel Savary moved from Julius Baer to the Geneva-based firm with an 18-strong team at the end of 2018. But due to his unexpectedly short stint at Pictet, some of the bankers he brought in did not catch on there. It seems reasonable to conclude that one or more client advisors might well be considering a move to EFG International shortly.

Integrity Restored

Two further aspects are worth mentioning in connection with Collardi's new commitment:

Firstly, his nomination to the board of directors has effectively restored his professional integrity...
following Finma’s investigations. To be proposed as a member of a bank's board, intensive preliminary vetting with the supervisory authority is necessary. Collardi has apparently passed these, otherwise he would not have been nominated. Even so, Finma has not yet given its ultimate stamp of approval.

Secondly, Collardi can now once again take on a task he was entrusted with at Pictet, which is the expansion in Asia. EFG International has a substantial business in the Asian-Pacific market and should receive some valuable impetus thanks to Collardi's equally excellent network of contacts in the region.

*With reporting by Thomas Pentsy*