

# Interview with Mr. Selman Bicaco Urrutia, Head of Private Banking and Member of the Executive Committee, Piguet Galland & Cie SA

**P**IGUET GALLAND & CIE SA, A PRIVATE bank headquartered in Yverdon-les-Bains, Switzerland, has provided tailored, personal wealth-management services to primarily French-speaking Swiss clients for 166 years. Beginning operations in 1856 as Banque Michod, the bank underwent a series of name changes and mergers before acquiring its current name. Banque Cantonale Vaudoise (BCV) bought what was then Banque Franck, Galland & Cie SA in 2011 and remains Piguet Galland's parent company, providing it with greater security in turbulent times as a large AA-rated financial institution.

As many banks close branches and move toward a remote digital model to cut costs, Piguet Galland, identifying itself as “a bank on a human scale”, strives to reinvent private banking, building closer ties with its private and institutional clients and asset managers throughout Switzerland to help them achieve their life and business objectives. From its six offices, located in Geneva, Nyon, Lausanne, Yverdon-les-Bains, Neuchâtel and most recently, La Chaux-de-Fonds, Piguet Galland

encourages clients to personally visit its wealth managers for help in dissecting their financial needs and making optimal decisions to fulfil their goals.

With 6.5 billion Swiss francs in assets under management (AUM), Piguet Galland serves a large and growing client base who appreciate the bank's focus on building close, long-term relationships and developing customised wealth strategies. The bank believes that helping its clients succeed will also help the communities in which they live and work. Piguet Galland is committed to supporting arts and culture in French-speaking communities and achieving its sustainability objectives.

*International Banker* was pleased to interview Mr. Selman Bicaco Urrutia, Piguet Galland's Head of Private Banking and a member of its Executive Committee, to learn more about how this private bank accompanies its clients on their life journeys, assisting them in realising their individual projects.

**Welcome, Mr. Bicaco, and thank you for your time today....**

**The first statement that greets visitors to the Piguet Galland website is: “The private bank that accompanies you in all your life projects”. Can you briefly explain what this means? Please provide one or two examples of the practical ways the bank typically achieves this client “accompaniment”.**

We want to have a global understanding of the situation of each of our clients so that we can accompany them in their life projects and, therefore, represent much more than a bank that simply offers financial services. In short, we want to have major impacts on the important stages of the lives of our clients. A real-estate purchase, for example, is a crucial choice in one's life and has tax implications. By accompanying them this way, we give our clients the peace of mind they need to make decisions. Another example is preparing for retirement with all the planning this involves. In the latter example, we often forget the importance of compound interest in the investment process. With savings, combined with growth over the years, the potential to build capital is significant. It is, therefore, important to start investing early and, above all, to obtain good advice.

**Given the sharp deterioration in the economic outlook for the wider European region in 2022, have you seen a dramatic shift in your clients' chosen life projects compared to previous years? If so, has this impacted Piguet Galland's approach to client relationship management (CRM) in any significant way?**

With the current economic slump, our clients are facing inflation through a fall in their purchasing power. Central banks, whether American, European or Swiss, are raising rates to counter this inflation. Obviously, this has an impact because this situation requires our bank to provide even more support to our clients. At one time, banking platforms solely linked to trading worked well because almost everything purchased appreciated in value. Today, with rising interest rates and inflation, it is more complicated because the financial markets are more volatile. This is an additional stress we want to enable our clients to avoid, thanks to our ever-greater presence and support. The advice given must be adapted. As a bank on a human scale, we want to be able to offer a personalised service to each of our clients. We do not want to industrialise our service offerings but rather be as close as possible to each of our clients.

**Piguet Galland also calls itself “a bank on a human scale”. What does this mean?**

We are truly a bank on a human scale. This is reflected in everything we do. We have very short decision-making processes—with digitalisation, which is key, remaining very human. Our clients are at the heart of our concerns, but so are our employees. Our employees must feel good. A bank on a human scale enables people to be fulfilled and to have an impact by generating real added value. The opinions of our team members are heard, and they have direct access to our top management. This is how the bank can be very reactive and agile. Work, then, becomes a source of motivation. I would also like to emphasise that we have made considerable efforts to favour our teams' diversity and to enable women to evolve successfully within our



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*Piguet Galland & Cie SA, administrative headquarters in Geneva, Switzerland*

bank. Piguet Galland was the first bank in the sector to obtain Fair on Pay certification, guaranteeing equal pay for men and women. Today, we have obtained a “+” in this certification because we have exceeded the objectives with less than 1 percent of a salary gap.

**In one of your client brochures, you mention that Piguet Galland’s financial advisors “will help you to look after your wealth, which goes beyond simply managing your financial assets”. Can you give a few examples of how the bank’s advisors go “beyond simply managing your financial assets”?**

The financial market is an important variable in the creation of wealth. All aspects of retirement planning, wealth management, peace of mind about the future, project financing, etc., are part of the client experience in which we want to participate. It is, therefore, out of the question for us to come to the end of the chain to advise a product. We are not product consultants. Our role is to find the best solutions for our clients’ overall wealth. Optimising the allocation of financial assets is only

one part of our function. Our approach is much more global, enabling us to find solutions for our clients before they do. In other words, we can offer a complete solution to our clients. Asset allocation, project financing and pension solutions are part of this chain. Our financing team has been involved in the process from the beginning, constantly supported by our team of consultants. Today, we want to optimise the customer journey by also using digital technology, always with the aim of offering the best support and peace of mind for our clients’ projects.

**What are some key ways Piguet Galland is leveraging digitalisation to optimise the customer experience? Do the digital applications offered by the bank differ according to client type—for example, high-net-worth individuals versus institutional clients?**

“The segment of one” means that we should have a service offering for each and every client. Our size enables us to provide a service offering that is adapted to a demand and corresponds to a precise need. We are developing our digital applications to

ensure services and systems are suited to each customer segment. We don’t want clients with specific needs, such as institutional clients, to have to wait to receive the precise advice they require. As a bank on a human scale, we must be able to develop an agile and efficient service offering that can easily be adapted to meet any new need. In this sense, we want to absolutely avoid projects that would take one or two years to produce results because they lack flexibility. We need to be able to respond to our customers in “prime” mode and adapt our service offerings very swiftly. Remember that we are owned by a group, BCV (Banque Cantonale Vaudoise), that boasts an AA rating. Because of our size, we are more agile, but also more solid, than our competitors. We are able to respond to both traditional and digital requests in an optimal way. Based on the channel where the relationship with a given client is built, we implement a corresponding service solution.

**Are you satisfied with Piguet Galland’s digital-transformation journey thus far? What have been some of the key standout moments in this digital journey in terms of improving your clients’ experiences?**

Digital transformation is a permanent focus of our bank. It has our full attention, and as a result, we are developing it considerably because it will be a very important force in the future. The model we believe in is between digital and human, where the banker will once again become, or rather remain, a key element. Clearly, the “digital journey” will become a fundamental support with digital tools at the cutting edge of communication, optimised advice and ultra-fast account openings. We aspire to become a bank that is “simple and sophisticated at the same time”, and above all, we don’t want to anticipate non-existent demands and be right too early. That would be pointless. With digital technology, people have long thought they could do everything themselves. Today, they realise that they need to be accompanied by professionals. Our role is becoming key again, and our clients want advisors who resemble them. Digital technology allows us to facilitate and simplify our exchanges and

communications with our customers. In short, we have become a bank of entrepreneurs for entrepreneurs. To sum it up, for a while, people thought that digital would replace the human touch. But this is not true. With the current crisis, we realise more than ever that human support remains and will remain important. Digital is there to support it and to optimise exchanges.

**As Director of Private Clients and a member of the Executive Committee of Piguet Galland, what are your key responsibilities within the bank? If I’m not mistaken, you joined Piguet Galland in 2021. What has been the most significant challenge you’ve faced since joining, and how did you address it?**

Personally, I am in charge of the bank’s wealth-management activities. Attracting new clients is the main challenge, but also making sure that internal staff feel good and are happy to come to work thanks to a motivating environment (workplace, IT [information technology] systems, stimulating exchanges with colleagues and clients). My role is also to ensure that the needs of our customers are well identified, regardless of to which generation they belong. I source my ideas and creativity from a good mix of in-depth knowledge of markets, the economy, business needs and a focus on people. Let’s not forget that the best ambassadors for our clients are our advisors.

**As I understand, the bank has recently recruited a new head of digital acquisition and marketing and a digital marketing specialist. What are their main responsibilities? And do you believe they are helping to elevate the bank’s overall digital journey?**

In recent years, there has been a great deal of activity among neobanks, where all processes are digital, including advice. As a private bank, we believe that we need to take the best practices of these neobanks to attract new clients. We have, therefore, replicated an acquisition model and copied it with the strength, solidity and reputation of a private bank. This is why we very recently recruited a high-level collaborator, an expert in digital marketing, who has

worked for one of these neobanks. She will help us attract new customers in a different way and better retain our current customers with these new marketing resources. Our objectives are multiple: optimising our website, offering a better customer experience and maintaining a long-term digital relationship with our customers. In fact, we have taken our inspiration from a digital organisation and transposed it to the private-banking level.

**The bank mentioned in its 2021 full-year review that one of the year’s highlights was opening a new branch in La Chaux-de-Fonds in addition to your office in Neuchâtel. For what main reason was this new branch opened? And what benefits have you experienced from this branch’s operation?**

At a time when many banks are scaling back, building digital service offerings and centralising everything in a few sites, we believe that our customers want to have advisors and sites close to their interests. However, we have noticed that in La Chaux-de-Fonds, for example, big banks are increasingly cutting back on local services to centralise in distant sites and reduce costs. As far as we are concerned, our institution, thanks to its human size, is less sensitive to these factors. By opening offices close to local clientele, as in La Chaux-de-Fonds, we are responding optimally to their needs. This is a great strategy for increasing customer satisfaction. We have found that local clients want advisors who are like them, influenced by a corporate culture that is very close to them. Having offices in La Chaux-de-Fonds is perceived in a very different way than if clients had to go to Lausanne or Geneva, which are either an hour or an hour and a half away, or interact simply by telephone. Unquestionably, we have managed to get closer to our customers.

**The bank’s majority shareholder, Banque Cantonale Vaudoise, is one of the few banks in the world rated AA by Standard & Poor’s (S&P) Global Ratings. Practically speaking, what does this rating enable Piguet Galland to achieve that other lower-rated financial institutions cannot?**

What better way to combine the best of both worlds than to benefit from a bank on a human scale that can adapt very quickly to evolving needs, as required, whilst our parent company, BCV, is a cantonal bank with an AA financial rating? In this way, we can provide our clients with essential security at a time when the world is experiencing a succession of different crises.

**Is the post-pandemic world of today markedly different for Piguet Galland’s operating environment and banking culture compared with 2019? What is the most significant permanent change the pandemic ushered in regarding client relationship management at the bank?**

It is not the pandemic itself but the various superimposed crises that have generated challenges by recreating urgency. We have to constantly adapt to this type of situation, with the energy crisis, supply problems, inflation and other geopolitical problems. We have to be very agile, with flexible plans at all times. The pandemic crisis has shown that attitudes change. So, we want to offer more flexibility to our employees, with a healthy work-life balance. In this post-pandemic world, where people have put the private aspects of their lives on a higher level than the professional, we want them to be fulfilled on a daily basis. For us, this is fundamental. Remember, we were one of the first banks to offer a flexible work model. Our advisors have a mission. Clearly, they have the flexibility to achieve it.

**What is Piguet Galland’s most significant objective over the next 12 to 18 months? And how do you intend to achieve it?**

We are obsessed with keeping our clients happy and satisfied so that they truly find a value proposition with us. Over the next 12 to 18 months, we will continue to dig deep and work to ensure that our clients view the bank as a true partner.

**Mr. Bicaco, clearly, you have been extremely successful in being a true partner to your clients. Thank you for speaking with us. «**