

The Pictet Group in brief





The Pictet Group is owned and managed by eight managing partners. There are also 37 equity partners who form the Group's senior management.

With more than CHF 496 billion in assets under management or custody at 31 December 2018, Pictet is one of the leading independent wealth and asset managers based in Europe.

There have been only 43 partners since Pictet was founded in 1805.

The principles on which Pictet has thrived over two centuries — independence, long-term thinking, partnership, responsibility and entrepreneurial spirit — have remained unchanged. Our purpose is: 'to build responsible partnerships' — with our clients, colleagues, communities and the companies in which we invest.

Headquartered in Geneva, Switzerland, Pictet employs more than 4,300 people across 27 offices in 17 countries around the world.



The Pictet Group's logo figures a *lion issant*, known affectionately as Leo. The lion first appeared in the early 17th century on the coat of arms of the Pictet family, rearing above the ramparts of the old city walls of Geneva — a symbol of strength, courage and defiance: in 1602 the Duke of Savoy had made an unsuccessful assault on the city state.

OUR GROUP

Wealth Management

Private Banking
Wealth Solutions
Family Office Services

Asset Management

Specialist investment
management for institutions
and investment funds

Asset Services

Custody
Fund Solutions
Trading Services

Financial summary

	2018	2017	
CHF	2,694 m	2,523 m	Operating income
CHF	596 m	572 m	Consolidated profit
CHF	38.5 bn	37.3 bn	Total assets
CHF	2.95 bn	2.85 bn	Total equity
	21.1 %	20.2 %	Core tier 1 capital ratio
	21.1 %	20.2 %	Total capital ratio

CHF 496 BILLION
assets
under management

group full-time equivalent
employees
4358

offices
27 17
countries

equity owners including
partners and
former partners
49

Independence

Our independence is rooted in Swiss tradition, and protected by the absence of external shareholders. It means we are free to concentrate on the interests of our clients, colleagues, communities and the companies in which we invest. This allows the independence of mind that is crucial to successful investment performance.

Long-term thinking

To think long term means to resist the temptations of short-term fashion in favour of sustainable decision-making. Both our investments and our businesses have a long-term focus, to the lasting benefit of all stakeholders and consequently of the Pictet Group.

Partnership

While Pictet has the legal form of a partnership, it is a partnership in a wider sense too. The notion of partnership embodies respect, trust and interdependence over the long term. It means embracing diversity and promoting inclusion.



The rearing lion was adopted as the symbol of Pictet & Cie in 1955, on the 150th anniversary of the Bank. The historic motto of the Pictet family, *fais bien et laisse dire* (do your best and let others do the talking) was chosen to support the lion. In the early 1600s, Jacques Pictet had replaced this motto by the more severely Calvinist *Sustine et Abstine* (sustain and abstain), soon after the successful repulsion of the Savoyards. This new family motto was in fact the maxim of the Stoics, attributed to the 1st century AD Roman philosopher Epictetus. Pictet certainly realised that the philosopher's name contained the letters P-I-C-T-E-T.

A comprehensive service for both wealthy individuals and families that goes beyond managing assets to consider wealth management in its widest sense. We provide customised discretionary and advisory investment solutions, drawing on the Group's specialists across almost all asset classes, as well as execution-only services. Our experts in Family Office services help clients with multigenerational wealth transmission.

The past. The future.
We respect them
equally.

ASSET MANAGEMENT

Specialist investment management services through segregated accounts and mutual funds to professional investors and their clients globally. We manage equity, fixed income, alternatives and multi-asset strategies with our resources organised along three strategic axes: Greater Europe, Emerging World and Global Specialities.



In 1974, in a climate of recession, Pictet replaced the motto with '1805', the year the original bank was founded, thus emphasising its solid foundations in uncertain times. The lion was remodelled with long, sharp claws and a fiery tongue, and painted in deep golden tones, a natural guardian of Pictet's long-held values.

We handle every aspect of the asset servicing process, leaving clients free to concentrate on developing their own clients' relationships, generating performance, and distributing their products. Our clients are asset managers (including independent asset managers for private clients), pension funds, institutions and banks. Specialists in custody, fund administration and governance, Pictet Asset Services offers personalised services, combining seamless integration of operations and a sensitivity to risk.

We do not have
shareholder pressure.
We are perfectly happy
with client pressure.

SPECIALIST SERVICES

Alternative Advisors

As an independent leading investor in alternatives with over 28 years of experience, we create bespoke alternative investment solutions across public and private markets. With research, analysis, active management and exceptional levels of service, our offer complements traditional asset class investment, extending to manager selection and portfolio management in hedge funds, private equity and real estate.



In 1997, Leo, as the Pictet lion had come to be called, was confined to a cage, alongside the letters 'PICTET'. The Dotcom bubble was emerging, the Euro was born soon after and Pictet was expanding into new territory at the same time, selling mutual funds to external investors and carving out institutional activities under the Asset Management business. It was time to show the unity of Pictet's activities within a clearly defined boundary.

Trading & Sales

Multi-asset trading across all major international markets. Our experienced teams in Geneva, London, Singapore and Montreal offer first-class execution services to private and institutional investors from a single entry point, providing them with round-the-clock access to trading in any time zone. Our services include sales trading, forex trading, quantitative financial and risk management solutions and structured products.

**Our philosophy:
know the box
in intricate detail,
then think outside it.**

Sustainability is central to Pictet's way of thinking. In aiming to ensure the prosperity of our clients over the long term, we are instinctively predisposed towards the interests of future generations.

The Bank was established in 1805 by Jacob-Michel-François de Candolle and Jacques-Henry Mallet when Geneva was under the sway of Napoleon and the financial aftershocks of the French Revolution were still being felt. As wartime inflation subsided, a new generation of financial partnerships emerged, eventually to be known as private bankers.

By 1880 Ernest Pictet & Cie had ten employees. In 1967 the Bank entered the business of institutional asset management and gained its first pension fund account. In subsequent years, asset management has grown to match the size of the wealth management business. On 1 January 2014 Pictet became a corporate partnership.

Always ready to adapt to changing circumstances, the thrust of our strategy is towards continuity, stability and sustainability, to the enduring advantage of our clients.



In 2002 the lion was liberated – with its claws blunted for good measure. The new millennium had opened with renewed optimism, accompanied by fresh anxieties. It was time to set Leo free again and let him roam.

Fitch

F1+
AA-

Moody's
Prime-1
Aa2

7.4%
employee
turnover rate

Founded in
1805

Responsibility

Responsibility goes hand-in-hand with a long-term, partnership approach. It means having a sense of responsibility and integrity not only towards the present generation but also to future generations – and to the real economy and the wider world. This is true sustainable thinking.

Entrepreneurial spirit

Independence, long-term thinking, partnership and responsibility are nothing if we do not keep our entrepreneurial spirit alive. It is the fate of many businesses that they lose their boldness, adaptability and originality as they grow. They become process-driven bureaucracies. Pictet is determined to stay true to its entrepreneurial origins.



In 2015 Pictet's lion and logo were adapted to meet the demands of the digital era. The lion has more integrity, as it were – his ears and tongue and claws are now joined to his body. The logo has a new equilibrium, as identifiable on a hand-held screen as it is superimposed on a wall in a convention centre – still timeless, now versatile and fighting fit, ready to face the future.

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