



**Category:** Financial market  
**Sub-category:** Balance sheet  
**Publication date:** SHAB 31.08.2021  
**Expected expiry date:** 31.08.2026  
**Publication number:** FM02-0000000209

**Publishing entity**  
Quintet Private Bank (Schweiz) AG, Bahnhofstrasse 13, 8001 Zürich

## Interim statement Quintet Private Bank (Schweiz) AG

Quintet Private Bank (Schweiz) AG  
CHE-107.495.778  
Bahnhofstrasse 13  
8001 Zürich

**Balance sheet date: 30.06.2021**  
Balance sheet date previous year-half: 30.06.2020

**Assets: CHF 535'088'000.00**  
Assets previous year-half: CHF 263'533'000.00

**Liabilities: CHF 535'088'000.00**  
Liabilities previous year-half: CHF 263'533'000.00

**Off balance sheet transactions: CHF 118'000.00**  
Off balance sheet transactions previous year-half: CHF 124'000.00

**Annual loss: CHF 16'292'000.00**  
Annual loss previous year-half: CHF 9'033'000.00

## QUINTET SWITZERLAND: THE PRIVATE BANK FOR PEOPLE WITH AN ENTREPRENEURIAL MINDSET

Over the first half of 2021 – as the pace of vaccination accelerated, the world increasingly opened up and global economic growth took hold – Quintet Switzerland increased headcount by more than 25%, including the number of client advisors, and is now home to some 100 professionals. We increased assets under management by 27% to over CHF 2 billion, including roughly CHF 200 million in net new money. During the same period, our loan book grew by more than 50% and commission fee income rose by some 20% versus the first half of 2020.

Looking back over the past six months – and slightly more than one year since we opened our doors as a private bank for people with an entrepreneurial mindset – the Executive Committee and I take great pride in what our people have accomplished, together. Most of all, we are grateful to our clients for continuing to place their trust in us.

As a start-up and as per our strategic and capital plan, our financial statement reflects the fact that we are today – and will remain for the coming years – in build-up and investment mode. In that regard, our results for the first half of 2021 are in line with our expectations, with losses fully supported through the strong financial backing received from the Group, as will be the case for the coming years. We will continue to execute our plan – including by investing in people and our platform – so we can ceaselessly improve the experience of our clients.

To that end, we will continue to leverage the agility that comes with smaller size and draw upon the resources, expertise and reach of our parent, family-owned Quintet Private Bank, an independent pure-play wealth manager founded in 1949, with 2,000 staff and CHF 92 billion in client assets.

With a comprehensive and unbiased advisory approach, state-of-the art asset allocation, truly open architecture, multi-booking capabilities and a robust cross-border offering, Quintet Switzerland is a pillar of the Quintet Group's overall strategy and an important lever for its long-term growth. Alongside Quintet Group's well-established European and UK booking centres, we are establishing a booking centre in Switzerland to serve Swiss residents and high-growth international cross-border markets. By working together, as colleagues in one firm, our staff based in Switzerland and across Europe extend personalised, holistic advice to our clients. We treat our fiduciary responsibilities with the utmost seriousness and manage our clients' assets as if they were our own.

At a time when good advice matters more than ever, we also continue to strengthen our CIO function and, in particular, deepen our commitment to sustainable investing, reflecting our group-wide "sustainable by default" strategy and the priorities of all our stakeholders. Our progress in that area is evidenced by a number of recent "green" partnerships with globally leading asset managers.

As we aspire to become the most trusted fiduciary of family wealth, we recognise that our journey in Switzerland is just getting started. But our people are determined and have proved their resilience.

At Quintet Switzerland, we look back at the last six months with satisfaction and look ahead with confidence, focused on the one thing that matters most: the interests of our clients.

Emmanuel Fievet

Chief Executive Officer

Quintet Private Bank (Switzerland) Ltd

**Balance sheet**

as of 30 June 2021

in CHF 1'000

	30 June 2021	30 June 2020		Change
--	-----------------	-----------------	--	--------

**Assets**

Liquid assets	279'081	118'953	+ 160'127	> 100%
Amounts due from banks	87'199	16'422	+ 70'777	> 100%
Amounts due from customers	141'234	109'570	+ 31'664	29%
Mortgage loans	8'000	-	+ 8'000	-
Trading portfolio assets	42	14'389	- 14'347	-100%
Positive replacement values of derivative financial instruments	1'347	546	+ 800	> 100%
Accrued income and prepaid expenses	11'253	1'083	+ 10'170	> 100%
Participations	-	500	- 500	-100%
Tangible fixed assets	3'353	1'809	+ 1'543	85%
Intangible fixed assets	2'386	-	+ 2'386	-
Other assets	1'193	260	+ 933	> 100%
<b>Total assets</b>	<b>535'088</b>	<b>263'533</b>	<b>+ 271'554</b>	<b>&gt; 100%</b>

**Liabilities and equity**

Amounts due to banks	151'593	-	151'593	-
Amounts due in respect of customer deposits	306'345	226'441	79'904	35%
Negative replacement values of derivative financial instruments	1'744	311	1'433	> 100%
Accrued expenses and deferred income	21'094	7'375	13'719	> 100%
Other liabilities	400	939	-539	-57%
Share capital	25'000	25'000	-	0%
Statutory capital reserve	61'000	-	61'000	-
of which tax-exempt capital contribution reserve	61'000	-	61'000	-
Statutory retained earnings reserve	12'500	12'500	-	0%
Profit/ loss carried forward	-28'295	-	-28'295	-
Profit/ loss of the period	-16'292	-9'033	-7'259	80%
<b>Total liabilities and equity</b>	<b>535'088</b>	<b>263'533</b>	<b>+ 271'554</b>	<b>&gt; 100%</b>

**Off-balance-sheet transactions**

Irrevocable commitments	118	124	-6	-5%
-------------------------	-----	-----	----	-----

## Income statement

for the period from 1 January to 30 June 2021

in CHF 1'000

	1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020		Change
Result from interest operations				
Interest and discount income	1'125	591	+ 534	90%
Interest and dividend income from trading portfolios	-0	539	- 539	< -100%
Interest expense	-86	135	- 221	< -100%
<b>Gross result from interest operations</b>	<b>1'039</b>	<b>1'265</b>	<b>- 226</b>	<b>-18%</b>
Changes in value adjustments for default risk and losses from interest operations	-265	-	- 265	-
<b>Subtotal net result from interest operations</b>	<b>774</b>	<b>1'265</b>	<b>- 491</b>	<b>-39%</b>
Result from commission business and services				
Commission income from securities trading and investment activities	2'532	2'222	+ 310	14%
Commission income from other services	32	65	- 33	-50%
Commission expense	-127	-229	+ 102	-45%
<b>Subtotal result from commission business and services</b>	<b>2'437</b>	<b>2'058</b>	<b>+ 379</b>	<b>18%</b>
<b>Result from trading activities and the fair value option</b>	<b>315</b>	<b>-722</b>	<b>+ 1'037</b>	<b>&lt; -100%</b>
Other result from ordinary activities				
Other ordinary income	5'697	-	+ 5'697	-
Other ordinary expenses	-6	-3	- 3	> 100%
<b>Subtotal other result from ordinary activities</b>	<b>5'691</b>	<b>-3</b>	<b>+ 5'694</b>	<b>&lt; -100%</b>
Operating expenses				
Personnel expenses	-20'662	-9'422	- 11'240	> 100%
General and administrative expenses	-4'104	-2'057	- 2'047	100%
<b>Subtotal operating expenses</b>	<b>-24'767</b>	<b>-11'479</b>	<b>- 13'288</b>	<b>&gt; 100%</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets	-780	-146	- 634	> 100%
Changes to provisions and other value adjustments, and losses	-	-6	+ 6	-100%
<b>Operating result</b>	<b>-16'330</b>	<b>-9'033</b>	<b>- 7'297</b>	<b>81%</b>
Extraordinary income	47	-	+ 47	-
Extraordinary expenses	-1	-	- 1	-
Taxes	-8	0	- 8	< -100%
<b>Profit/ loss of the period</b>	<b>-16'292</b>	<b>-9'033</b>	<b>- 7'259</b>	<b>80%</b>