SYZ Bank (Bahamas) becomes Nexor Asset Management

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The SYZ Group is pleased to announce that SYZ Bank (Bahamas) Limited will become Nexor Asset Management Limited (Nexor), an external asset management firm owned largely by its local management. The SYZ Group will hold a minority stake.

The focus of Nexor will remain on generating value in portfolio management and investment advisory services for their clients by offering them the high-quality service and the personal touch of a local team with the financial strength and global offering of the Group. As such, Nexor will maintain a close business relationship with the SYZ Group, and clients will continue to benefit from the Group's robust banking platform in Switzerland for the safekeeping of their assets.

The restructuring of SYZ Bank (Bahamas) is in line with the SYZ Group's strategy to centralise its custody in Switzerland and focus on its core area of expertise, which is asset management. Current managers, Daniel-Marc Brunner and Werner Gruner will become majority shareholders of Nexor.

The buyout, which remains subject to approval by the relevant regulatory authorities, is due to be completed in the coming months.

The SYZ Group remains committed to asset management via its three business lines including private banking, institutional asset management, and private markets. The Bank delivered a strong performance in 2019 resulting in its discretionary and advisory portfolios reaching the first quartile of their peer groups for USD, CHF and EUR portfolios. Additionally, it has received a number of prestigious awards and has been voted Best Private Banking Boutique globally for the last 6 consecutive years.