

## SYZ Group cements profitability in 2017

- Consolidated net income came to CHF 3.4 million
- Equity rose to CHF 300.4 million with a CET1 solvency ratio of 18.4%
- Assets under management by SYZ Group increased to CHF 37.2 billion

**Geneva, 18 April 2018 – The Swiss banking group SYZ has posted positive results for the 2017 financial year. Rising assets under management, positive operating income and contained costs all contributed to a consolidated net income of CHF 3.4 million.**

On 31 December 2017, assets under management stood at CHF 37.2 billion, on the CHF 36.3 billion reported at the end of 2016, thanks in particular to the growth of the asset management and private banking businesses. Good management performance also offset the natural attrition of the client base of Royal Bank of Canada (Suisse) SA, acquired in 2015, and the effect of voluntary declarations made in the tax amnesty programmes.

The Group's consolidated operating income fell slightly by 1% in 2017 to CHF 215 million. Group operating costs, which totalled CHF 193 million at end 2017, rose slightly on the CHF 189 million reported for the 2016 financial year. This small increase resulted from higher costs for regulatory projects, investments designed to improve service quality for external operational activities and strengthening client-focused teams in private banking division.

### Positive results

Accordingly, SYZ Group posted operating results of CHF 5.2 million for the 2017 financial year, an improvement on CHF 3.9 million in 2016. After adjusting for ordinary income relating to the Group's business model and the costs assumed in 2017, the Group's consolidated net income totalled CHF 3.4 million for 2017.

*"Our 2017 operating result reflects the soundness and good financial health of our Group. The fact that our two business lines, wealth and asset management, complement each other means we continue to grow in the markets identified in our development strategy,"* commented Eric Syz, CEO of SYZ Group.

### A solid group

Consolidated equity rose again from its sound level in 2016 to CHF 300.4 million in 2017, further enhancing the Group's independence and robustness. This strong financial base resulted in an improved CET1 (Tier 1) liquidity ratio, which stood at 18.4% at end 2017 (2016: 16.6%)

### 2017 review

SYZ marked a historic moment in 2017 when the Bank moved into new offices nearly 20 years after its foundation. Located at 1 quai des Bergues, the building that now houses the Bank's activities, as well as all of the Group's cross-disciplinary functions, was entirely renovated and refurbished in the vein of a contemporary art museum.

The **private banking** business expanded its investment procedure for discretionary management (*Discretionary Portfolio Management*) by systematically including a risk budget in portfolios. The *Advisory* division continues to grow, with services that meet the needs of markets where the bank is expanding, particularly in Europe, Africa and Latin America. Assets under management for *Advisory* rose by 19% in comparison to 2016. This innovative department also launched Switzerland's first equity-linked bond, issued by the World Bank and integrating the United Nations' Sustainable Development Goals (SDGs).

Finally, the bank was named Best Private Bank – Investment Management Platform at the WealthBriefing Swiss Awards 2017 and voted Best Private Banking Boutique for the fourth consecutive year by the jury of the Global Private Banking Awards 2017.

SYZ Group's **asset management** business was sustained by robust and positive results across its full range of investment products including, among others, European equities, Japanese equities, multi-asset products and loans. To serve its European clients better, SYZ Asset Management expanded further in 2017 by opening a Madrid branch, strengthening its Swiss sales team and widening its offer.

#### **Yvan Gaillard is named Deputy CEO**

Two years after becoming Group Chief Operating Officer (COO) and a member of the Executive Committee, Yvan Gaillard was promoted to Deputy CEO on 1 March 2018.

Before joining SYZ, Yvan Gaillard held various managerial roles within Banque Pictet & Cie, where he was Head of Client Facing Solutions then Chief Operating Officer of the Wealth Management division. Alongside a Master's degree in IT from EPFL, Yvan Gaillard holds CAIA and CIIA certifications and two diplomas from INSEAD.

*For more information, please contact:*

Moreno Volpi

Tel.: +41 (0)58 799 16 98

Email: [moreno.volpi@syzgroup.com](mailto:moreno.volpi@syzgroup.com)

#### **About SYZ Group**

Founded in 1996 in Geneva, SYZ is a Swiss banking group experiencing strong growth, focusing exclusively on asset management via two complementary business lines: high-level private banking and asset management. SYZ offers private and institutional investors an investment style based on active management and risk reduction aimed at absolute performance. The Group has an international presence, substantial equity and enjoys its status as an independent company due to its family shareholding structure.

[www.syzgroup.com](http://www.syzgroup.com)

*The French text prevails.*