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## **Pictet Wealth Management to open banking branch in Monaco**

The Pictet Group | 26 February 2020

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**The Pictet Group announces today the opening of a banking branch in Monaco to serve mainly private clients domiciled in the Principality.**

The banking branch will have 10 senior private bankers and is headed by Alain Ucari, who until recently was Chairman of the Board of Julius Baer in Monaco. Alain Ucari has spent most of his career with Credit Suisse, heading its Monaco branch from 2002 to 2014.

"Opening a banking branch in Monaco responds to the growing demand from an international private clientele present in Monaco", says Renaud de Planta, senior Partner. "In recent years and owing, in particular, to its legal and regulatory stability, the Principality has become a financial centre of choice for high net worth individuals, entrepreneurs and families. We believe that Monaco offers tremendous opportunities to establish long-term relationships with clients seeking tailored services, with a focus on the human touch and independent advice. A presence in Monaco will allow us to offer local access to the Pictet Group's investment expertise, borne out by more than two centuries of experience."

The branch has received the approval of all competent authorities, including the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) in Paris and the *Commission de Contrôle des Activités Financières* (CCAF) in Monaco, the regulatory authorities responsible for its supervision.

From a legal point of view, the new banking branch is affiliated to Pictet & Cie (Europe) S.A., the Group's bank in Luxembourg.

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## **Note to editors**

The Pictet Group is a partnership of seven owner-managers, with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. It offers only wealth management, asset management and related asset services. The Group does not engage in investment banking, nor does it extend commercial loans. With CHF 576 (EUR 530/GBP 449/USD 595) billion in assets under management or custody at 31 December 2019, Pictet is today one of the leading Europe-based independent wealth and asset managers.

Headquartered in Geneva, Switzerland, where it was founded, Pictet today employs more than 4,500 people. It has 28 offices in: Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Geneva, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Monaco, Montreal, Munich, Nassau, Osaka, Paris, Rome, Singapore, Stuttgart, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich.