

PRESS RELEASE

## Sal. Oppenheim takes top position in private banking

BANK SAL. OPPENHEIM JR. & CIE. (SWITZERLAND) LTD. ACHIEVES AN EXCELLENT RATING IN AN INDEPENDENT SURVEY BY MYPRIVATEBANKING

ZURICH, 6 JULY 2009

In an independent survey on client focus in the private banking sector carried out by MyPrivateBanking GmbH, Bank Sal. Oppenheim jr. & Cie. (Switzerland) was ranked in 2<sup>nd</sup> place. The analysts from MyPrivateBanking investigated the twenty leading private banks in Europe as test clients. In order to make the results comparable they only contacted branch offices in Switzerland. While the majority of the banks tested did not respond sufficiently to the needs of their clients, Sal. Oppenheim ranks amongst the winners in the survey.

Thanks to an individual client advisory philosophy based on a partnership, Bank Sal. Oppenheim jr. & Cie. (Switzerland) not only presented a strong investment strategy but also scored highly thanks to a particularly cost-effective investment proposal. Dr. Christian Camenzind, Chairman of the Executive Board at Bank Sal. Oppenheim jr. & Cie. (Switzerland), views the result as proof of the success of a client-focused advisory strategy: "During phases of market turbulence, in particular, the provision of individual and transparent advice to our clients is a crucial factor in our success. Our good ranking is both an affirmation and an incentive to continue focusing our products and services rigorously on our clients' requirements."

The financial institutions were assessed through personal test discussions. The survey identified three core weaknesses among the competition: many private banks do not listen to their prospective client; accordingly, the investment proposal does not reflect the requirements of the client. Furthermore, the total costs show low flat fees, but instead contain hidden costs. "We were surprised by the considerable proportion of banks that present an 'off-the-peg' investment proposal and do not give clients sufficient information on the total cost involved", commented Christian Nolterieke, CEO of MyPrivateBanking, giving his overall impression. In terms of cost-efficiency, Bank Sal. Oppenheim jr. & Cie. (Switzerland) beats the competition. With 72 points, Sal. Oppenheim achieved second place, behind the Scandinavian Bank Nordea (79 points). Third place went to UBS in Switzerland (71 points). The average score of all the banks visited was a mere 52 out of a possible 100 points according to the MyPrivateBanking survey.

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# SAL. OPPENHEIM

seit 1789

## THE SURVEY

MyPrivateBanking.com is an information and networking platform for wealth management clients worldwide and is completely independent of banks or other financial service providers. The aim of MyPrivateBanking.com is to make asset management more transparent, cost-efficient and client-focused. In 2009, analysts from MyPrivateBanking visited twenty of the most important European private banks based in Switzerland. The survey was independent of the banks and was carried out on an unsponsored basis. In order to make the results comparable the analysts only contacted branch offices in Switzerland with the aim to conduct at least one discussion on-site. Test clients received an investment proposal and a cost structure for the same investment amount. The written proposal from each bank was assessed on the basis of objective criteria divided into the categories of client interface, investment proposal and cost of asset management.

## SAL. OPPENHEIM

Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd., which is based in Zurich, concentrates on asset management for private clients and on investment banking for institutional clients. The branch offices in Geneva and Lugano offer asset management services only. The Swiss asset manager provides high net-worth domestic and international clientele with comprehensive financial services and tailor-made solutions. As an independent subsidiary of the long-established banking house Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, the bank in Switzerland stands upon the foundation of a more than 200-year tradition. Sal. Oppenheim was formed in 1789 and has been owned by the founding family ever since.

Characters: approx. 4,100

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