

# Evrard Bordier on Building the Global Private Banking Proposition and Taking Time to Reflect

For a good number of years, Evrard Bordier, Singapore CEO and Managing Partner of Swiss private bank Bordier & Cie, has been a stalwart at Hubbis events and in our reports, offering our delegates and readers invaluable insights into the evolution of wealth management in the region from his perspective representing a 175-plus-year-old Swiss family-controlled private bank in Asia. What we did not perhaps appreciate until we met up with him again more recently is that Evrard is also a highly reflective individual who believes that outside his hectic business commitments and active social life, his particular path to inner well-being encompasses not only quiet moments of meditation and escape through physical exercise, but also, oddly enough, rather hyper-active online gaming. He explained that these activities have all served to help him guide the bank, his team and himself through the tough times of the pandemic and to chart a steady course for growth. He reported that the Singapore operation, which serves as the hub for Asia and for its various wealth management partnerships in the region, has performed robustly and is well-positioned to benefit from the efforts of Bordier & Cie at the group level in the past couple of years to add some key pillars to its worldwide private banking proposition.



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## In Brief

Bordier & Cie has performed well since the pandemic hit, with activity levels up, and although AUM fell very slightly in 2020, it is back on the growth track already.

Evrard reports that across the world, the bank has somewhat paused to redefine its priorities in terms of products, advisory, key areas of expertise, as well as regarding modes of delivery and the focus of its drive to enhanced digitisation.

In Singapore, the working protocol of three days out, two days in the office and the introduction of smart practices has allowed the bank to halve its office space.

## Redefining the value-added

Additionally, he reports that he and colleagues have been looking more broadly at the overall offering, for example deciding to move further into the world of private equity and other selected asset classes, essentially seeking to deliver a more relevant and diversified product suite and value proposition.

The group has embraced the world of digital assets, entering a partnership for cryptocurrencies with Sygnum to offer its B2B platform to Bordier & Cie clients and anticipating further rapid growth in the universe of digital assets and tokenisation.

Private equity has moved even further centre stage for the bank, with a global impetus to boost expertise and client engagement and to deliver more and better opportunities. To help this initiative, Christian Skaanild joined from the Capital Group as a new group partner to spearhead the bank's global PE offering.

Expansion of the Asia coverage and further recognition of the importance of China was achieved in September when the bank hired Victoria Wu, a veteran private wealth expert joined from Credit Suisse, coming over with colleague Josef Stauber. They bring new clients and a fresh impetus to the Asian business, which the bank sees as crucially important for the future.

Evrard's main priorities ahead are further digitisation, greater relevance of advisory and products for clients and more seamless connectivity between RMs and the clientele.



**Evrard reports that** the pandemic did not hit the bank as hard as he had expected early on in the crisis; activity levels for 2020 as a whole were up significantly, and although AUM did fall 2% group-wide, it has been rising again in 2021. He explains that the positive ramifications of the pandemic from a business perspective were that it allowed the bank to some extent to hit 'pause'.

"We were able to stand back and dispassionately analyse how to refresh our strategic vision, where cost savings could be achieved, for example related to business travel, and office space, where the current work protocol is three days in and

"We have actually seen some considerable advantages as well," he reports, "as there is already greater communication and collaboration between our various teams in this more fluid environment. We are finding our way in this right now, it is early days, but if, for example, the RMs, the compliance team, and the investment team all have better communication when they are around together, then we will have enhanced the environment and the business culture." He adds that they have also introduced half the desks as standing-up type desks, both for better health and also greater ease of collaboration.

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two days out, and in other areas, such as transitioning to cloud-based data management," he reports.

### The nifty office

He elaborates on the office environment, reporting that the bank in Singapore has, in fact, halved its office space already, having decided they would work on the three days at home and two in the office approach for the foreseeable future, bringing in hot-desking and other nimble approaches to achieve these goals.

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By way of example, he cites the arrangement the bank has entered to offer clients access to

cryptocurrencies by incorporating Sygnum's B2B banking platform. "This partnership enables Bordier's execution-only clients to invest today in the digital asset economy with complete trust and lays the foundation for a broader offering of regulated digital asset products and services," he reports. "This will include sophisticated trading strategies and options, and the ability to invest in previously hard-to-access asset classes via tokenisation. We managed to fully integrate Sygnum's B2B banking platform and offer seamless access to digital assets in under 60 days from start to finish."

### Opening the doors to digital assets

Bordier clients can therefore now securely buy, hold and trade cryptocurrencies such as Bitcoin, Ethereum, Bitcoin Cash and Tezos, and gain diversified exposure via Sygnum's suite of digital asset management products. Sygnum provides the digital asset specialist expertise and an all-in-one, market-ready B2B banking platform which includes the safekeeping of private keys, selection of and connectivity to liquidity providers, digital asset AML, and transaction monitoring. "And we will continue to manage our clients," Bordier adds.

He explains that the bank had watched Sygnum develop rapidly in the past couple of years and as it now has a banking license in Switzerland, it is therefore much easier for the bank to collaborate, as for example custody through Sygnum, albeit via the blockchain, is now fully regulated and compliant.

### A learning experience

"It is also a great learning experience for our bankers," he adds, "as digital assets of all types



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will develop into a defined asset class recognised globally in the years ahead. We do not as yet offer the solution through Singapore, our clients would need to open accounts in Switzerland, but the path ahead appears clear – we will take it step by step and advance towards a fully global offering.”

He notes that with the market capitalisation of Bitcoin now over USD1 trillion, Ethereum already at around USD450 billion, and a total capitalisation for the entire crypto universe of more than USD2 trillion, the sector can no longer be ignored. It is not yet the size of the global private equity universe, which is growing apace from the 2020 estimate of some USD4.5 trillion, but the speed of the uplift in some crypto valuations is truly remarkable.

“Yes,” Evrard comments, “there will be huge volatility, but investors can consider this sector seriously and should, very simply, take only the exposures that they feel comfortable with and no more.”

Moreover, when one adds in the nascent world of tokenisation of all types of assets, or shareholdings,

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### Key priorities

Technology tops Evrard’s list of priorities for the year ahead. “Essentially,” he says, “we are almost becoming like an IT company, with incredibly sophisticated systems and software. We are driving this forward in order to cross collaborate and data mine within our own systems, to leverage our knowledge of our clients, to then consolidate assets across third party banks, to move to the cloud, and generally to increase efficiencies across the bank. These are vital steps for the future.”

The second key priority, he reports, centres on relevance, as the bank aims to ensure that the product suite and the advisory proposition ideally suit the client base of today and the future.

And the third key mission is to enhance both delivery and access so that clients and bankers both have a better and easier relationship. “If we can make what is nowadays an incredibly rigorous account opening process and compliance protocol that much easier for all parties, that will truly be transformative for the bank. And we are indeed achieving those sorts of advances,” he explains.

He draws the conversation towards a close “That is a solid performance for us out here,” he observes, “when one considers the headwinds since the pandemic, and the restrictions on new business development and in all sorts of other areas. Overall, we are rather pleased with the progress.”

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or collectables, real estate and so forth, it is highly feasible to project forward that digital assets will be an incredibly active asset class for funding and investment across so many areas of human activity.

### Private equity – now part of the bedrock

At group level, Bordier & Cie has also been continuing to build out its talent pool and product range in the mainstream world of private

banking. Evrard reports that the bank's private equity offering had been boosted by the arrival of a new private equity partner in the form of Christian Skaanild in April last year. Before joining Bordier & Cie, Skaanild was partner and head of Emerging Markets Private Equity at Capital Group – a leading global asset manager – where he had worked for some 18 years in London, Tokyo, Singapore and Geneva.

“He brings to the bank the capability of expanding our client activity in PE funds and more direct club deals, and with his expertise and role as a Partner in the bank, we align our offering directly with the bank's interest and the value we can deliver to our end clients.” Evrard comments. “We not only want to offer the right opportunities, but also the best advice and capabilities on monitoring deals and helping clients manage their

investments, their exits, their PE portfolios, so this step has very significantly professionalised this offering at the bank.”

### Expanding the Asia coverage

Another important development he points to was the September 2020 arrival of Victoria Wu as the new Swiss-based head of Asia. Wu, a veteran banker, is fluent in Mandarin, English, German and French. She worked in corporate banking for 14 years, chiefly as head of an origination team for trade finance and structured finance at ING. In 2008, she joined Credit Suisse's APAC team, where she was a top performer and became an MD there in 2016, then joining Bordier & Cie in September last year.

At the same time, her former Credit Suisse colleague Josef Stauber

came over to Border & Cie, and together they are now helping drive the development of the APAC market from the Zurich HQ.

Stauber started his private banking career with Credit Suisse a decade ago and has been a key revenue contributor for the Swiss-based APAC team there. Having lived in China for many years, he is well-positioned to serve his Chinese clientele. They will both be based in Zurich and will work closely with the Bordier & Cie regional Asia operations.

“They bring a set of clients that wish to book in Switzerland, especially Chinese clients that wish to book in Switzerland rather than Singapore,” Evrard reports. “They bring real expertise and also the ability to communicate in Chinese language, and together we can build the broader APAC coverage and proposition.” ■

### Getting Personal with Evrard Bordier

Evrard was born and educated in Geneva, later completing his law degree at the University of Fribourg, before completing his Bar exams, after which he moved to Asia to work for Nomura in Hong Kong as a broker, selling Japanese stocks to regional clients. After two years, in 1998, he moved to Swiss Banking Corporation in Singapore, and when that bank was taken over by UBS, they asked him to move back to Zurich as chief of staff of the enlarged bank's financial planning and wealth management.

Then ensued a lengthy stint in London on a small operation in the Turks & Caicos named Bordier International Bank and Trust. Initially working with his father for 2 years, Evrard handled that on his own from 2002 -2010, and his brother then suggested they apply for a license in Singapore, with Evrard to head up the new entity. “It was a great opportunity,” he recalls. “We did exactly that, and MAS granted us the license in 2011; since then, there has been no looking back, and it has been an incredibly exciting journey out here.”

Evrard has three children of 21, 19 and 17 years old, two of whom are at university in the UK and one in Singapore finishing his International Baccalaureat studies at high school. He enjoys life in Singapore with his current partner, and since the pandemic hit, has been spending considerably more time and effort on exercise and focusing on his and the family's general well-being.

“I am now over 50 and a better approach to health and well-being is even more essential for us all than before,” he comments. “It is about balance really; I am a highly sociable person, a social butterfly so as to

speak, and enjoy lunches and dinner with friends and for business as well, and I am very busy with the bank, but need to keep things in perspective.”

To do so, he de-stresses with online gaming, which genuinely allows him to immerse himself in what is literally another online world. “Online gaming with other people is remarkably enjoyable,” he says, “and I can do it for perhaps 15 minutes at a time, I do not need to sit there for hours. It is fast-paced, I find it therapeutic, I can play with the children as well, who enjoy it and who are of course much better than me, and it helps me maintain mental agility, as I need to be super alert to what is happening on the screen at any one time when so much is going on.”

And he also exercises more regularly nowadays, at the same time consuming a lot of content via podcasts, books, and audiobooks, trying to keep engaged and learning as much as possible all the time, he explains.

On the theme of improvement and well-being, he has also started to find time in his day to meditate by listening to Sam Harris, a neuro-specialist who has an app called ‘Waking Up’. Evrard explains that this is a 10-minute guided meditation centred on being conscious. “It helps me focus on whatever happens around us, our thoughts, in our feelings, the air pressure, the wind, the noises, the heat, the atmosphere, everything that come to our consciousness and to focus on realising that all this happens to us all the time,” he explains.

“Understanding means awareness, and this helps one become less reactive to things in your life,” he elucidates. “To also appreciate that the human condition means accepting that we have no free will really helps to clear the mind. We might think we have complete free will, but in reality, we have numerous often uninvited thoughts and feelings that come into our minds and that we do not control; accordingly, so many of the decisions and actions we take are not determined by complete free will. Understanding this all helps with our ability to reflect and to achieve some sort of inner well-being, and that has really been important for me through this awful pandemic.”

