

Société Bancaire Privée SA, Genève
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Media release

Société Financière Privée changes name to Société Bancaire Privée

Société Financière Privée S.A. (SFP), the Geneva-based financial services company, has changed its name to Société Bancaire Privée S.A. (SBP). The change reflects the company's new scope of business since it was granted a banking license from the Swiss Federal Banking Commission (SFBC) on January 22, 2003, in addition to the securities trading license it received in 1999. SBP is listed on the SWX Swiss Exchange.

With its new status as a bank, SBP has the opportunity to expand not only its spectrum of services but also its client base. The company's activities remain focused on its core competencies – portfolio management, securities and forex trading, primary brokerage for independent asset managers, and global custody. According to SBP's CEO Daniel Glasner, the bank intends to gradually expand the circle of private clients it serves and concurrently increase aggregate assets under management beyond the present level of about CHF 1 billion.

SBP, which employs 53 persons, has a solid equity platform. With a share capital of CHF 14.4 million, SBP on its closing date in 2002 reported CHF 69.5 million in equity before appropriation of retained earnings. This is a multiple of the equity cover specified by Swiss banking legislation. In 1982, SFP was acquired from the American brokerage firm E.F. Hutton by Riccardo Tattoni, one of SBP's principal shareholders.

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