

Banque Cramer & Cie : Strong increase in profit in 2020

The strengthening of its operating model having started to show its beneficial effects, Banque Cramer & Cie SA recorded a marked improvement in its results in 2020. With a reshaped Management and activities refocused on its priority markets, the bank is maintaining the course of its development strategy, based on organic growth and acquisitions.

Strengthened the operating model

In 2020, the new Management continued to analyze and improve each operational phase within the Bank, in order to improve its performance, meet regulatory requirements and respond quickly and precisely to the expectations of its clients. Thanks to better command of expenses and a good control of investments, the measures taken have already made it possible to significantly reduce operating costs. This is how operating expenses fell by 6% overall in 2020.

« All of our teams have done a tremendous job and I am particularly grateful for their unwavering commitment, which made it possible to complete this major project in record time. In addition to improving efficiency, our operating model allows us to focus on high added value activities and facilitate our future development » said Massimo Esposito, reference shareholder.

Strong increase in profit

In parallel, Banque Cramer & Cie recorded an increase of +3% in its revenues, which reached CHF 39.7 million for the 2020 financial year, in particular thanks to an increase in income from interest operations and commissions. For their part, despite the high volatility of the financial markets, assets under management at the end of 2020 amounted to CHF 2.936 billion, up 3% (2019: CHF 2.851 billion). As a result, operating profit more than tripled and, taking into account the extraordinary income recognized on the sale of a minority stake, net profit increased even more strongly, reaching CHF 5.3 million in 2020, compared with CHF 0.3 million in 2019.

Strategic refocusing

Banque Cramer & Cie also carried on with its strategic refocusing on its Swiss platform, concentrating its expansion efforts on its priority markets: Eastern Europe and Russia, as well as Latin America. To accelerate its development in the former mentioned region, after opening a representative office in Moscow in autumn 2018, Banque Cramer & Cie appointed André Mankowsky as Head of Private Banking and member of the General Management in January 2021. Of French and Russian mother tongue, he has lived in Moscow for several years and is a keen connoisseur of the Russian market. He has over 25 years of experience in the financial industry, including 15 years as a head of private clients units for the Eastern European markets and Russia.

« Banque Cramer's business model, which is very entrepreneurial, fits perfectly into the development strategy which is based on organic growth, in a small number of high-potential markets, and on a selective acquisition policy in Switzerland » added André Mankowsky, Head of Private Banking.

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