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Inside EMC Gestion de Fortune's triple generation playbook

David Petulla shows off his client book as his firm moves cautiously though a tech-heavy age.

BY **RICHARD BRANN** · CITYWIRE

Being one of the oldest independent asset managers in Switzerland brings the need to cater to your own history. Happy clients stay on, and suddenly a firm can have relationships with three separate generations.

At EMC Gestion de Fortune, a firm founded in Geneva in 1981, clients might be new, or have had a relationship for nearly half a century.

That’s according to David Petulla (pictured), managing partner at EMC, who emphasises the flexibility older asset managers need.

> “My youngest client is 30 and my oldest is 96…their expectations, priorities and ways of communicating can be completely different.”

“High-end private banking means being able to adapt to the individual rather than asking the individual to adapt to the institution.”

This is shown by some of Petulla’s clients. EMC Gestion de Fortune was originally founded by private bank director Etienne Couturier and his son Michel.

Petulla still manages clients whose fathers had their wealth managed by Michel Courturier, and whose grandfathers had their wealth managed by original founder Etienne Courturier. The firm is small, too, with only 17 members of staff.

In EMC’s view, this family connection helps it more well-rounded service than most asset managers, with clients able to have their pensions, insurance, and real estate managed by EMC’s partners.

> “Portfolio management is only one component…tax considerations, estate planning, succession, financing, liquidity needs and the transmission of wealth to the next generation are all part of the same conversation.”
>
> “A portfolio cannot be managed in isolation from the rest of a client’s life.”

The latest model

On the other hand, it’s important to not get stuck in the past.

Petulla explained: “Our investment philosophy evolves with the market environment…in recent years, for example, we have expanded our capabilities in private equity and private markets where we believe they can provide genuine long-term value to the right clients.”

“We are deliberately pragmatic investors…we use equities, bonds, options, ETFs and funds where appropriate, but we favour direct and transparent solutions whenever they make sense…complexity should never be an objective in itself.”

The freedom to say no to an opportunity is one of the most important powers of an IAM, Petulla explained.

He said: “Innovation does not mean following every trend.”

“We have deliberately chosen not to make cryptocurrencies part of our core investment philosophy…if a client wishes to access them, we can facilitate that on an execution-only basis, but our responsibility is to distinguish between what is fashionable and what we believe genuinely belongs in a long-term wealth strategy.”

In a similar vein, EMC is still investing in fintech solutions in an era of rapidly evolving, diversified digital products, but Petulla stressed that personal judgment and human advice still hold great value in wealth management.

The potential future of private banking in Switzerland, then, may well be one where improved technology allows more time and power to be concentrated upon building human relationships in private banking.

That would very likely suit Petulla and EMC’s focus.

He concluded: “That is what I love about this profession.”

> “When it is done properly, private banking is not a product business — it is a relationship of trust built around the client.”

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