



Gustav in conversation with:
Marc Pictet

**“Our journey of integrating
AI has given rise to many
new ideas”**

Marc Pictet is the head of the Geneva-based private bank Pictet. In this interview, he talks about the bank’s investment in technology and how this is shaping client relations.

Text:
Melanie Loos

Photography:
Michael Buholzer

Pictet was founded in Geneva in 1805. After more than 200 years in business, which innovation continues to shape the character of the bank today?

At Pictet, innovation is closely tied to entrepreneurship through our partnership model, as our seven managing partners acquire shares and subsequently transfer them to the next generation. Each generation must reimagine and reinvent itself, keeping innovation firmly embedded in Pictet's identity while safeguarding its long-term stability.

Pictet is considered a family business with a strong sense of tradition: how do you remain modern without changing the bank's profile or unsettling clients?

Tradition equates to values such as trust and long-term thinking, balanced with innovation, especially in technology. We continue to attract clients not only because of our tradition, but also because of our innovative solutions. Our partnership model is central to striking this balance, with partners maintaining ownership for around 21 years.

Can you give an example of this innovation?

We launched our Quest AI strategy in asset management two years ago. Using artificial intelligence to invest helps us generate excess returns for our clients. The fund has been very well received by our clients and is a great success. It demonstrates how technology can enhance financial advice.

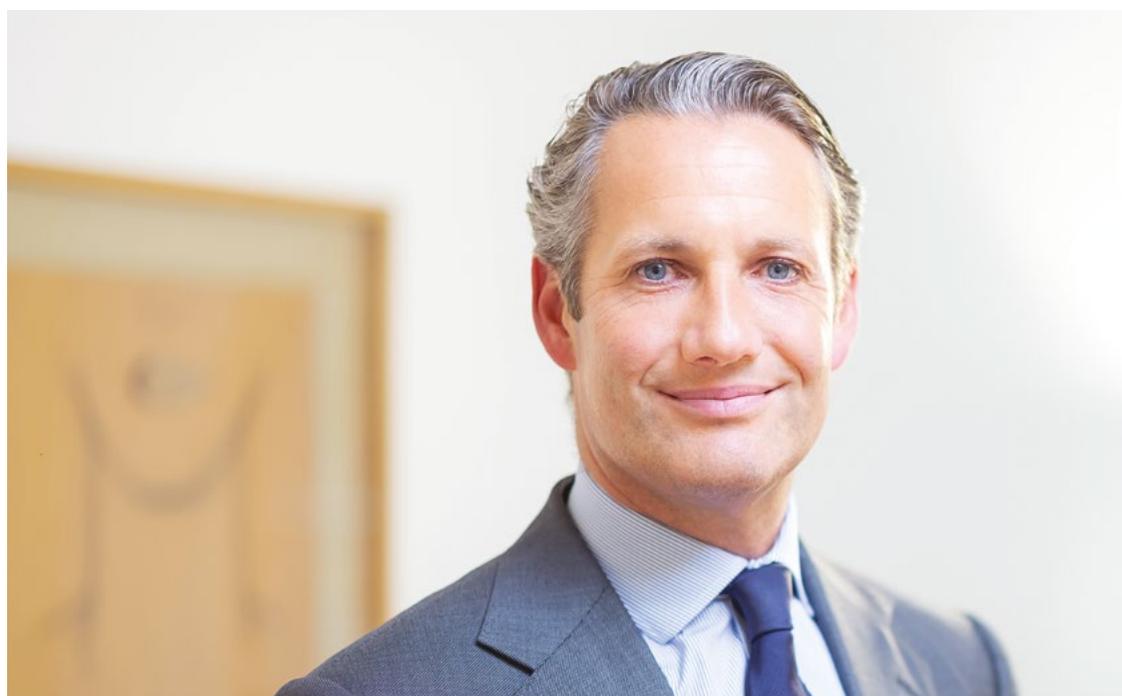
How much of an impact does artificial intelligence (AI) have on Pictet's value chain?

We're investing in technology to drive long-term growth and enhance client engagement alongside human interaction. It's paramount that technology complements or augments our staff rather than replacing them. By 2030, technology investment is expected to grow at a faster rate than personnel investment.

Most companies use AI in back and middle offices. How does Pictet include AI in its growth strategy?

Efficiency gains in the back and middle office are indeed the initial focus, and where we will see the first tangible results. At the same time, client

Marc Pictet represents the ninth generation of the founding family. He started his career as a financial analyst at Prudential Investments in the United States in 1996. Marc joined the Pictet Group in 2001 and became a Managing Partner in 2011. In July 2024, he took over as Senior Partner, leading the bank alongside the other six managing partners.





In a fully digitalised world, the human touch is increasingly important. We're a people business.

Pictet is a private bank founded in Geneva in 1805. With total assets under management amounting to CHF 711 billion, Pictet is the second-largest financial institution in Switzerland after UBS, as well as being one of the largest privately owned banks in Europe. Pictet offers three core services to private individuals, families and institutions worldwide: private wealth management, institutional asset management and wealth-related services. Pictet employs 5,500 people and has 31 offices around the world, including in major international financial centres.

proximity is also vital to us. In a fully digitalised world, the human touch is increasingly important. We're a people business. Over the coming years, we will continue to invest in these areas to examine how we can use AI and similar technologies to drive efficiency and productivity gains and achieve investment growth for our clients.

What do technology and innovation mean for the Swiss banking sector's competitiveness, especially since its reputation suffered after the Credit Suisse affair and is now facing increasing regulatory pressure?

Innovation is crucial if the Swiss banking sector is to remain competitive in the face of challenges such as high operating costs and the strength of the Swiss franc against the dollar. Nevertheless, our consistent investment in technology enhances efficiency and can offer added value for clients, enabling Swiss banks to compete globally.

What are the biggest challenges?

Although the Swiss financial centre remains strong, we must ensure that our reputation at home and abroad improves. It's pointless to criticise what happened in the past or the larger players. Switzerland needs a good mix of large and small banks.

Has there been an innovation project that you were initially sceptical about but were positively surprised by?

Quest AI is a prime example of this for us all.

Despite initial scepticism, it quickly gained widespread acceptance and has consistently delivered a strong performance. Its launch has also sparked creativity. Our journey of integrating AI has given rise to many new ideas. Ultimately, we should all take a critical look at how we do our jobs, how we are organised and what resources we need to be successful.

Do you use AI in your personal life and how does this impact your leadership at Pictet?

Personally, I use AI tools to work more efficiently and learn about certain topics. For example, I use ChatGPT or Perplexity every day to ask questions. This helps me to provide better answers and contribute more effectively to discussions with clients, as well as facilitating decision-making within the bank.

Which innovation-related project at Pictet is particularly close to your heart?

Our new environmentally friendly headquarters in Geneva is set to be the 'greenest' building in Switzerland. It's due to be inaugurated in summer 2026. The project highlights our commitment to sustainability, a crucial element of our long-term strategy, by reducing our carbon footprint and integrating technology.

