



A Stand-out Boutique in a Shifting Private Banking Landscape

Banque Richelieu Monaco remains focused on differentiating its private banking service with a tailored, agile approach that meets the changing and individual needs of clients worldwide, says Thomas Lhuillier, Chief Executive Officer. The strategy is working, with the bank named *Global Finance* magazine's 'World's Best Boutique Private Bank' for the second consecutive year.

Global Finance: What's your competitive advantage?

Thomas Lhuillier: As a boutique private bank not affiliated with any group, we stay focused on delivering three key benefits for clients: tailor-made solutions, agility and responsiveness.

This differs from the mostly standardised approach that many financial institutions take to private banking but is often incompatible with the needs of high net worth individuals. Instead, we strive to be pragmatic and swift in our decision-making, while adapting to cultural differences through a team covering 12 nationalities and speaking nearly 10 languages.

Our philosophy has led to a five-fold increase in assets under management since inception.

GF: All private banks say they deliver a personalised service to clients. How does your offering stand out?

TL: Ultimately, private banking depends on a bond of trust with clients, as well as on availability and responsiveness.

We achieve this in several ways. Our decision-making processes are quick, plus we integrate management into our teams. Further, everyone is trained to think "out of the box" and work closely with clients to overcome constraints. At the same time, unlike some banks, we do not "judge a book by its cover". We take time to explore our clients' personal stories, which also helps us tailor solutions for their specific needs.

Of course, Compliance and Risk are sovereign, but being pragmatic enables us to tailor our proposition and add value for clients.

GF: The regulatory environment continues to place a heavy burden on financial institutions. How do you adapt to this for the benefit of your clients?

TL: Regulators are exerting increasing pressure on private banks, requiring stringent compliance with Know Your Customer regulations and constant vigilance to navigate an ever-changing landscape.

It is vital to stress the importance of regulations as their primary aim is to protect the end client. No matter how complex and evolving they are, it is paramount for private banks to comply with them while delivering exceptional service.

GF: How can you capitalise on digitalisation and retain the human touch?

TL: This is another trend we cannot ignore. Even though the essence of a private banking relationship remains the human touch, the new norm among clients is to seek immediate answers and 24/7 access to information.

While we do not aim to become an online bank, we look to provide clients with clear, high-quality reports and transactional facilities that are accessible online.

This journey to improve our efficiency and service by leveraging technological innovation began two years ago, when we started transforming the way we handle data and operations via a new core banking system. Based on testing, we plan to migrate to this system in early 2025. When implemented, it will mark an essential milestone in how we conduct private banking going forward: new software, direct application of artificial intelligence, and upgraded client functionality.

GF: What are your goals for 2025?

TL: We have four main objectives: firstly, capitalising on our group synergies within asset management and private banking, our areas of expertise; secondly, consolidating and reinforcing our reputation as an international, pure-play wealth manager; thirdly, accelerating growth organically and through targeted acquisitions; and finally, strengthening and expanding our teams of private bankers across our various locations.



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