

Detailed company history of Bank Sarasin & Co. Ltd (October 2010)



1841

Johannes Riggenbach-Huber (1790 – 1859), the son of an unskilled worker in a traditional Basel ribbon factory, founds a company on 20 February 1841 originally registered as a "mercantile business", which is active not only in the trading and forwarding of goods, but also banking. The company approves credit for the State of the Swiss Confederation, even before it has been formally set up. In its second year of trading, Johannes' son, Friedrich (Fritz) Riggenbach (1821 – 1904), joins the company and takes over its management after his father's death in 1860.

1872

As a member of a syndicate comprising five Basel private banks for placing bonds, J. Riggenbach, together with other financial institutions, puts up money to establish the original Swiss Bank Corporation, which later merges with Union Bank of Switzerland into UBS in 1998.

1876

Messrs. Riggenbach & Co. are licensed as securities dealers on the Basel stock exchange. The licence for trading in securities after the nationalisation of the Basel stock exchange is dated 1897.

1892

Alfred Sarasin-Iselin (1865 - 1953) joins Fritz Riggenbach as an additional partner.

1900

On 1 January 1900 Alfred Sarasin-Iselin takes over the company completely from Fritz Riggenbach and, together with Arthur Streichenberg-Mylius, sets up the general partnership A. Sarasin & Co., giving the bank the name it still carries today. At the same time the private bank commissioned the building of new headquarters at Freie Strasse 107 in Basel. The historical building "zum Eichbaum" gives the bank its distinctive and deeply symbolic oak tree logo.

1911

Well ahead of its time, Bank Sarasin acknowledges its social responsibility by setting up a "staff provident fund".

1912

Alfred Sarasin is involved in setting up the Swiss Bankers Association, which Bank Sarasin becomes a member of in the same year. As cofounder of the Swiss Bankers Association and as its Chairman from 1917 to 1927, as well as President of the governing council of the Swiss National Bank from 1927 to 1935, he was a towering figure in Swiss banking.

1929 onwards

Despite the global economic crisis, Alfred Sarasin not only manages to keep the bank intact but to expand and strengthen it.

1939 onwards

During the war years, Bank Sarasin transfers its entire custodial business to a stronghold in a private chalet owned by the Sarasin family in Engelberg. The bank's partners agree to forfeit any personal profits for several years, with the declared aim of safeguarding the salaries and livelihood of their employees. They were successful in this.

1940

Bank Sarasin takes over the private bank Oswald, which cannot continue as an independent business because there is no legal successor.

1942

Bank Sarasin sets up an employee benefit fund which pays out benefits in cases of hardship, in addition to pension entitlements.

1950

Following the unexpected death of Bernhard Sarasin (1892 – 1950), Alfred Sarasin-Iselin's son and designated successor, his grandson Alfred Emanuel Sarasin (1922 – 2005) becomes a partner with full personal liability at the tender age of 28.

1955

The bank sets up a pension fund for its employees.

1965

Over the next 22 years (1965-1986), Alfred E. Sarasin plays a defining role as Chairman of the Swiss Bankers Association.

1973

A. Sarasin & Co. acquires the Zurich-based bank Orelli im Thalhof, which traces its roots back to the silk business of Frey & Pestalozzi, founded in 1759. The "Thalhof" is the location of Sarasin's Zurich office until March 1995.

1978

Blankart & Co., owned by Somary & Co., Bankiers, Zurich, merges with A. Sarasin & Co., Banquiers, Basel. This enables the bank to obtain a seat on the Zurich stock exchange and entitles it to call itself the oldest member of the Zurich Stock Exchange Association. In 1864, Carl Wilhelm Schlaepfer founded a bank in Zurich which in 1902 traded as Schlaepfer, Blankart & Co. and was the driving force behind the extension of the Zurich stock exchange. Its subsequent owner, Felix Somary, is reputedly one of the leading personalities among Swiss private bankers during the first third of the 20th century.

1980 onwards

The representative office in London is founded in 1980. In 1981 this is followed by the establishment of Sarasin International Securities Ltd., a securities trading company. In 1984 the representative office in London then becomes an independent portfolio management company and is renamed Sarasin Investment Management Ltd. Both London companies move to Sarasin House on St. Andrew's Hill. In the years that follow, the London business develops into a specialist centre for thematic investment.



1987

A. Sarasin & Co. changes its corporate structure to a limited commercial partnership and calls itself Bank Sarasin & Co. To this end, class B bearer shares with a par value of CHF 500 are issued on 15 April 1987 at a price of CHF 3 000, and their value then soars to over CHF 10,000 in the same year.

1989

The bank introduces a systematic method of environmental financial analysis, thereby laying the foundation for a style of sustainable investment and asset management which has been successfully practised ever since.

1990 onwards

Bank Sarasin (Guernsey) Ltd. is founded. Sarasin Deutschland GmbH is founded in Hamburg, Germany, and the investment fund company Sarasin Investment SICAV is founded in Luxembourg.

1993

On 10 May 1993, Bank Sarasin & Co. moves into its new headquarters at Elisabethenstrasse 62 in Basel. The building's architectural design is not only of a very high quality, but significant emphasis is placed on environmental aspects: only native wood (oak) and stone from the nearby Jura region are used. What was at the time the biggest solar power system in the region is installed on the roof of the Sarasin headquarter building in Basel.

1995

On 1 March 1995, the Zurich office moves to new premises at Loewenstrasse 11.

1997

Alfred E. Sarasin hands over to Georg F. Kraye (*1943) as Chairman of the Board and is appointed Honorary Chairman.

After four years of successful development of the investment fund business, the fund management arm is split off into a legally independent company, Sarasin Investmentfonds Ltd. In Geneva the investment management company Sarasin Genève SA is founded. In subsequent years this is expanded into a branch and then merged into a new regional office in 2000.

1999

Bank opens its fourth Swiss location in the Italian-speaking region, Banca Sarasin & C in Lugano.

2002

The annual general meeting of 4 June 2002 resolves to convert the Bank into a limited company, Bank Sarasin & Co. Ltd. At the same time it grants the Dutch Rabobank Group a 28% stake in its expanded equity capital, together with a call option over a period of seven years to purchase the class A shares owned by Eichbaum Holding. As part of the deal, Rabo's international private banking units in Geneva, Guernsey, Hong Kong, Luxembourg, Singapore and Zurich are integrated into the Sarasin Group. Georg F. Kraye becomes Chairman of the Board of the new limited company, while operational management remains in the hands of the previous CEO, Peter E. Merian (*1950).

2004

Sarasin substantially expands its activities in London's financial centre by taking over the asset management company Chiswell Associates Limited.



SARASIN

Sustainable Swiss Private Banking since 1841.

2005

Sarasin sets up a new joint venture in Dubai, the asset management company Sarasin-Alpen (ME) Ltd., thus establishing a foothold in the Middle East. It is one of the first banks to be granted a licence to do business in the Dubai International Financial Centre (DIFC).

In Germany, the Sarasin Group expands its existing Munich-based distribution company for marketing investment funds into a securities trading bank. This allows business activities to be expanded to include the servicing of private and institutional clients.

2006

Joachim H. Straehle (*1958) takes over as CEO from Peter E. Merian. At the end of 2006, Rabobank decides to exercise its option to purchase all the shares in Eichbaum Holding Ltd. Since April 2007 Rabobank thus holds 46.1% of the equity capital and 68.6% of the votes.

2008

Christoph Ammann (*1950) is elected Chairman of the Board; Georg F. Kraye is appointed Honorary Chairman. Following a decision to focus on private banking, Sarasin sells its Luxembourg subsidiary to Crédit Agricole and its Swiss brokerage business to Neue Zuercher Bank AG (NZB). In 2008 the investment and pensions solutions business for retail and affluent clients is split off into bank zweiplus ltd, a new joint venture set up with AIG Private Bank (today Falcon Private Bank Ltd.).

2009

As it continues to actively pursue its growth strategy, Bank Sarasin opens new locations in Berne (Switzerland), Frankfurt and Nuremberg (Germany), La Coruña and Madrid (Spain), Dublin (Ireland), Warsaw (Poland), Vienna (Austria), Doha (Qatar), Muscat (Oman), and Delhi & Mumbai (India).

2010

Sarasin strengthens its Asia presence with the subsidiary in Hong Kong becoming the first Sarasin branch outside of Switzerland and its third international booking centre. After Sarasin was granted a banking license from the Central Bank of Bahrain (CBB) to offer advisory services to wealthy private clients, Sarasin established an office in Manama, Bahrain.