The move of Julius Baer CEO Boris Collardi to Pictet has taken the banking world by surprise. In Asia, the financial market is eager to see what the switch will mean for the regional business of his new employer.

At Zurich-based Julius Baer, Boris Collardi made Asia a target region for his bankers and called it his second home market. Asia today accounts for a quarter of the bank's business, compared with zero 9 years ago and not far short of the third that Collardi had targeted in the world's fastest growing region for wealth accumulation.

Collardi had hired aggressively over the last 18 months in Singapore and Hong Kong, setting his sights on five key markets: mainland China, Hong Kong, Indonesia, Singapore and India.

And Now for Pictet

Pictet has a smaller Asian business than Julius Baer. The new employer of Collardi has offices in Hong Kong, Singapore, Tokyo, Taiwan and Osaka and manages about $36 billion in assets in the region. The number of staff is significantly smaller than at its Zurich-based competitor. It has also been hiring in Asia, but at a much more leisurely pace than Julius Baer.

So the question now poses itself, whether the new broom at Pictet's wealth management business will attempt to replicate his construction job performed for Julius Baer. Expectations are that with total Asian wealth set to top that of the U.S. next year and with the very rich craving for more and better banking in the region, Collardi will yet be making more trips to the region, but for a different bank.

A Society Man

At 43, the Swiss top banker is still comparatively young and presumably harbors great ambitions yet. In Asia, he was also known for appearances in society pages alongside stars including Leonardo DiCaprio. Time will tell how the charismatic executive will work on his profile at the distinguished Geneva banking institute.