Joe Straehle, a veteran Swiss wealth manager and former CEO of Sarasin and EFG International, died aged 60.

Swiss banker Joachim «Joe» Straehle died unexpectedly on Saturday, his family disclosed in an obituary (in German) in Swiss daily «Neue Zuercher Zeitung» on Tuesday. He was 60. He is survived by his wife, Lisa, and three grown children.

Straehle was a well-known veteran of Swiss banking who rose through the ranks at Credit Suisse, which sent him to run its Asian business. He left the Swiss wealth giant for the CEO job at Sarasin in 2006, staying on for two years after the Basel-based private bank was sold to Brazilian-Swiss Safra in 2011.

Informal Ties

Straehle resurfaced as CEO of rival EFG International in 2015. His tenure there was marked by the turbulent acquisition of Banca della Svizzera Italiana, or BSI. The Lugano-based lender emerged as in the 1MDB money-laundering scandal, complicating the deal. Straehle finally retired, for the second time, in 2017.

Since then, he maintained informal ties to the industry even as he pursued personal business interests including in the U.S.: he sat on the board of Latsis family vehicle and also advised a Genevan wealth manager on its expansion.

«Clean» Money Advocate

Straehle broke ranks in Swiss wealth management as one of the earliest public advocates in the so-called clean money strategy – or forcing clients to come clean at home on hidden offshore accounts. He told the «Financial Times» in 2010 that his views were not entirely selfless: «I also want to sleep at night. I don’t want to wake up and find one of my guys getting arrested.»

Straehle was one of the first Swiss private bankers to bet that clients would increasingly opt for impact investments; Sarasin was a leading issuer of sustainable and responsible investment products before it was sold.

Turbulent Times

He also faced his share of professional scandals such as 1MDB – through the BSI acquisition – and a long-running spat in Germany with clients over cum-ex products, or questionable tax-
savings products. Straehle began his career as an apprentice with Genossenschaftlichen Zentralbank, which today is known as Bank Cler, later adding management training.

He joined Credit Suisse at 20, in a career that took him to Hong Kong, Singapore, and New York. He was among a cadre of Credit Suisse wealth managers – including Boris Collardi, now a partner at Pictet – who worked for Alex Widmer, the former boss of Julius Baer.