Credit Suisse is expanding the business with the super-rich in Latin America. It has hired a team of bankers from arch-rival UBS to help it in the region.

Switzerland’s second-largest bank is introducing the strategic client partner model (SCP) to its business with rich clients in Latin America. For strategically important clients of the bank – typically billionaires and other super-rich clients (the UHNWI) – the bank opens the access to services usually reserved for corporate and institutional clients.

Attracting Rich Clients

Credit Suisse hopes that the introduction of this model in the wealth management unit in Latin America will help gain more rich clients and thereby grow its business in the region, according to usually well-informed sources. The bank will invest in the region to get the right personnel for its pursuit.

The first to come in is UBS banker Vicente Cresto. The managing director in the global family office at the wealth management division of UBS will join Credit Suisse in December to take the lead of the SCP team in Latin America and Brazil. He will report to Jorge Fernández Amann, head of wealth management in Latin America, and Marcello Chilov, head of wealth management in Brazil. Both are part of the team of Philipp Wehle, the head of wealth management at Credit Suisse.

Team of Relationship Managers

The SCP team of five relationship managers that will be led by Cresto is also ex-UBS. They will work from the Zurich offices of the bank and are tasked with the exploration of growth opportunities together with the responsible managers for the markets they cover.

Credit Suisse didn’t comment on the story when finews.ch asked for a reaction.