

06.07.2017

UBS plans to shake Wealth management



UBS Group is overhauling its wealth management businesses in Europe and emerging markets by reducing its booking hubs to three from around 10 and has announced a senior management restructure.

According to a Bloomberg report, the bank aims to reduce the number of offshore booking centers from about ten to 3 – **Switzerland, Germany and the UK** – through consolidating cross-border operations with domestic businesses. Per the bank's memo, the onshore business in Europe will

be incorporated in the bank's new continental hub in Frankfurt.

UBS set up Europe SE in Frankfurt in December 2016 to bring together most of its European wealth management operations.

As part of the restructure, Europe SE will also house all of UBS's European onshore businesses.

Notably, for Europe and the emerging markets, excluding the Asia-Pacific region, the Swiss bank plans to create a new position for managing business risks and regulations.

Apart from streamlining operations, the company has been reducing headcounts in several units. **Therefore, such moves are anticipated to reduce costs and aid revenues.** As a result of the restructure, the Swiss bank announced several senior management changes.