



PRESS RELEASE

Jürg Zeltner appointed Board member and Group CEO of KBL *epb* as European wealth management firm targets accelerated growth

- *Former President of UBS Wealth Management to be joined by Jakob Stott as CEO, Wealth Management*
- *Outgoing Group CEO Peter Vandekerckhove to continue to serve on Boards of Directors of KBL *epb* and Puilaetco Dewaay*

Luxembourg; May 24, 2019: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg and operating in 50 cities in Europe, announced today the appointment of Jürg Zeltner as a member of the Board of Directors and Group CEO, subject to approval of the European Central Bank and Luxembourg's Commission de Surveillance du Secteur Financier.

Zeltner, who will assume his new position following regulatory approval, will build on KBL *epb's* existing strengths and strategy to spearhead its accelerated growth.

Earlier President of UBS Wealth Management and member of the Group Executive Board – overseeing global activities representing more than €2 trillion in assets in under management – Zeltner will replace Peter Vandekerckhove, who is stepping down from the day-to-day rigors of his current position.

Vandekerckhove will remain a member of the Board of Directors of KBL *epb*, while also continuing to serve on the Board of Puilaetco Dewaay, the group's Belgian affiliate, and assuming other non-executive positions.

In parallel, Jakob Stott – who most recently served as Vice-Chairman of UBS Wealth Management, after having served as Head of UBS Wealth Management, Europe – will join Zeltner at KBL *epb* as CEO, Wealth Management, and member of the Executive Committee, likewise subject to regulatory approval.

With the strong support of Precision Capital, KBL *epb's* shareholder, Zeltner and Stott will oversee major investments to unlock the enormous potential of this unique group of boutique private banks. Both will personally participate in the group's long-term success through significant co-investments.

Jan Maarten de Jong, Chairman of the Board of Directors of KBL *epb*, said: "We are very grateful to Peter Vandekerckhove for making KBL *epb* a more collaborative and client-centric organization, with a shared, single-minded commitment to earning client trust and recommendation. At the same time, we look forward to welcoming Jürg Zeltner and Jakob Stott, who will accelerate the group's growth based on those strong fundamentals.

"Drawing upon their experience as global industry leaders, Jürg and Jakob will work closely with their Executive Committee colleagues to significantly expand the group's ambitions," he said. "Seventy years after KBL *epb* was founded in Luxembourg, today's announcement represents a bold new beginning in the group's history."



George Nasra, Vice-Chairman of the Board of Directors of KBL *epb* and CEO of Precision Capital, said: “Peter Vandekerckhove joined KBL *epb* on an agreed timeframe, ahead of his anticipated retirement in early 2020, and with a crystal-clear remit, which he delivered fully: Establish a client-focused strategy and set of bedrock principles that will serve as the foundation for the group’s future growth.

“On behalf of Precision Capital, I would like to express my appreciation for his tremendous personal commitment, delivered with integrity and passion. Thanks to Peter, KBL *epb* is a better, stronger bank.

“Jürg Zeltner and Jakob Stott – both of whom possess proven leadership skills and vast industry experience – will serve as full partners in the group’s sustained progress, driving KBL *epb* rapidly forward and placing it firmly on the worldwide wealth management map. I am delighted that they have embraced the opportunity to lead the group into the future.”

Prior to leading UBS Wealth Management for nearly a decade, Zeltner served as Head of UBS Wealth Management, North, East & Central Europe, after having held various management positions in the bank’s Wealth Management division. Between 1987-1998, he served in a range of roles in the Private & Corporate Client division in Bern, New York and Zurich.

Zeltner, a Swiss national, emphasized the opportunity to build upon KBL *epb*’s client-focused business model.

“KBL *epb* has carved a niche in the highly competitive European wealth management industry by delivering client proximity and personalized service through its boutique brands,” he said. “Having watched the group mature from afar, I now look forward to taking an active role in its growth story – focused on earning the confidence of KBL *epb*’s clients and staff – and am excited about seizing this entrepreneurial challenge.

“Working together, we will build on the group’s strengths to set new benchmarks. We will invest enormously in client experience, technology and people,” Zeltner said. “We will move forward rapidly and with unwavering purpose, delivering even greater value to every client we have the opportunity to serve.”

Stott – who, as Head of UBS Wealth Management, Europe, was responsible for 3,000 staff in 45 offices spanning the continent – earlier held the position of Chief Operating Officer, EMEA, at J.P. Morgan, having served at the New York-headquartered bank from 1982-2010.

“Having spent a lifetime at big banks, I look forward to rolling up my sleeves and putting all my experience to work at an industry challenger, which benefits from the agility that comes with smaller size,” said Stott, a Danish national. “By cutting through complexity, we can devote more time to clients and the pursuit of their best interests.

“Working shoulder to shoulder with colleagues across Europe, we will realize KBL *epb*’s immense potential by forging even stronger partnerships with our clients and among our people – serving as trusted advisors who earn a seat at the kitchen table by always



doing what is right for the individuals and families we serve, just as we do for the institutions and professionals we support.”

Expressing his appreciation to KBL *epb*'s shareholder and Board of Directors for the opportunity to have led the group, Vandekerckhove concluded: “As KBL *epb* prepares to embrace a world of new opportunities, I am deeply satisfied with the strategic progress we have achieved – thanks to the hard work of every colleague and for the benefit of each client who places their trust with us.

“While I will miss the daily exchange of smart ideas between passionate people, I felt that this was the right time for me to pass the baton to bold new leaders,” he said. “As a member of the Board, I will keep a close eye on this organization I have come to know and love, and look forward to continuing to support the group with my experience and perspective.”

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About KBL European Private Bankers:

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg and operates in 50 cities across Europe, staffed by some 2,000 professionals.

Widely recognized as a private banking leader, the KBL *epb* group serves high net worth individuals, families and business owners, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers.

The KBL *epb* group operates under the following domestic brand names:

- Brown Shipley (UK)
- InsingerGilissen (Netherlands)
- KBL España (Spain)
- KBL Luxembourg (Luxembourg)
- Merck Finck (Germany)
- Puilaetco Dewaay Private Bankers (Belgium)
- Banque Puilaetco Dewaay (Luxembourg)

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* continues to consolidate its leadership status across Europe.

For further information about the KBL *epb* group, please visit: www.kbl.lu

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