

Top 25 Minds

Redesigning Financial Services in Switzerland



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Andreas Kubli ^{UBS}
Andri Silberschmidt ^{FDP}
Anke Bridge Haux ^{Credit Suisse}
Arthur Vayloyan ^{Bitcoin Suisse}
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Editorial

The Swiss financial industry is at a watershed moment. New technologies along with tech-enabled platforms are reshaping the sector, commoditizing large parts of the value chain, forcing client-facing incumbents to sharpen their value propositions.

At the same time, clients are also advancing new demands with respect to the immediacy, cost-transparency, value-add and connectivity with which they interact with their banks. And to add to the turbulence in the sector, both European and Swiss financial regulators are doing their best to prevent consumers from being sold inappropriate products, which have historically been the most lucrative for providers. As a result,

the Swiss financial industry is in a state of structural transformation, as regulatory costs continue to climb, fees continue to fall, and a veritable battle to claim ownership of the client relationship has erupted.

It is in this context of uncertainty - and strategic opportunity - that transformational leaders are needed to guide the long-term interests and protect the competitiveness of the industry. In this seminal report, our goal is to recognize the transformational leaders who are redesigning the future of the Swiss financial services center.

We hope you enjoy the publication.



Dr. Robert Ruttmann
Founder, RFS



Olaf Toepfer
Head of Banking & Capital Markets,
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Andreas Iten

F10

The ecosystem builder

Andreas Iten is Co-Founder and Executive Board Member at F10, the largest Swiss Fintech Incubator and Accelerator and Managing Director and Head of Fintech Ventures at the Swiss Stock Exchange SIX. In these two roles, he has already helped numerous Swiss fintechs to succeed and is also on the board of directors of a whole range of fintechs. F10 is now also active in Singapore

and Spain and has backed over 120 start-ups with over \$100 million, including big success stories like Yova, Apiax, Sonect, Futurae, and many more.

We chose Andreas as one of the Top 25 Minds because he is the catalyst for so many fintechs in Switzerland and has helped numerous fintechs to succeed.

What is your greatest passion besides finance and banking?

I am a big fan of outdoor sports like mountain biking, freeride skiing, and touring as well as surfing. Switzerland, maybe with the exception of surfing, is the perfect place to enjoy all of this together with my family.

You have seen numerous fintechs succeed. What distinguishes the successful fintechs from the less successful ones, especially in the early stages?

The success of early stage fintech companies, first of all, depends mostly on the founders' team and their ability to identify a real customer problem and to execute a scalable solution in a very challenging environment. Fintech requires a broad range of skills. One needs to be able to deal with regulatory requirements, emerging technologies, and the constant lack of resources like capital and talent. It is also more art than science to identify the right time to launch a new fintech venture.

If you had all the resources and had to start a fintech, what kind of fintech would it be?

It sounds tempting to bet on one single topic if I had unlimited resources. If I already knew what the next big thing will be, I would not disclose it here. Nevertheless, I'm very convinced of impact investing and climate fintech. Mobilizing capital to create a positive impact on the environment is something that I believe has tremendous potential and we do not really have an alternative, do we? Every fintech needs to become a green fintech. With technology in the financial industry, we can create transparency and solutions through which everyone can participate in decarbonization.



Andreas Kubli

UBS

The champion of innovation at UBS

Andreas Kubli is Group Managing Director at UBS and responsible for digital channels & platforms of the major Swiss bank. In this role, Andreas works on expanding UBS' position as the leading digital bank in Switzerland. Prior to UBS, Andreas was partner at McKinsey. Andreas is also on the board of the payment app TWINT, and member of the

„Expert Commission Digitization” at the Swiss Bankers Association.

We selected Andreas as one of the Top 25 Minds because we believe he has been driving and transforming Digital Banking at UBS for years and is involved in numerous fintech initiatives.

How would your friends describe you?

Andreas is a passionate driver of digitization in banking, always challenging to find the right solution and very focused to deliver tangible results – even on his Peloton bike.

In private, he is a trustworthy family guy with long-lasting friendships and a broad international network.

Working at the forefront of innovation, what will be the biggest focus areas for the Swiss financial industry?

Digital-Only and Mobile-First will become the standard for basic banking needs. In this context, Mobile will be the most important channel to interact with the bank. Complex needs will be increasingly covered by remote advice – an integrated solution for requests for which human interaction is value-adding.

Besides that, customers don't need more functionalities but expect an excellent user experience that is meeting their expectations from international tech companies. Fast, best-in-class E2E digitized customer journeys with optimized UX will become the "new normal".

Which fintech start-ups in Switzerland do you find most promising?

TWINT. Very useful app solving daily needs with powerful use cases (e.g. Parking, P2P, eCom) and strong example for successful industry-wide cooperation in Switzerland.



Andri Silberschmidt FDP

A promoter of entrepreneurship driving forward the competitiveness of the Swiss financial center

Andri Silberschmidt is a member of the Swiss National Council for the FDP. He is also an entrepreneur and until recently worked in the financial industry himself. Andri is co-founder of the parliamentary group „Start-ups and Entrepreneurship“. Like no other, Andri is committed to providing political backing for the start-up scene and the financial industry in Switzerland, especially during

the pandemic. His goal is to make Switzerland the top start-up hub in the world.

We chose Andri Silberschmidt as one of the Top 25 Minds because he is the political leader of the Swiss start-up industry and will help the industry grow further in the coming years.

How would your friends describe you?

My friends would describe me as calm, determined, and an entrepreneur – someone who likes to take action and make things happen.

What political conditions must be created to ensure that Switzerland can remain a center of innovation and finance in the future?

There is a great need for action and we are working on various issues. I would be happy to address some of them in particular:

The tax treatment of venture capital is not yet optimally solved in Switzerland. On the one hand, there are few incentives to set up fund structures in Switzerland, and on the other hand, angel investors always run the risk of being classified as professional securities traders. We are working on these issues together with the administration.

One annoyance from the start-up's point of view is the recruitment of employees from third countries. On the one hand, the application process is very bureaucratic, and on the other hand, the conditions for obtaining a quota are not geared towards start-ups. Here, too, we are working closely with the administration on a solution, which should be ready to go soon.

In parliament, I recently advocated for two issues. On the one hand, a motion I submitted calls for company formation to be possible completely digitally in the future. This motion was passed by the National Council and is now pending in the Council of States. On the other

hand, with a parliamentary initiative, I am calling for an amendment to the Unemployment Act so that entrepreneurs who pay into the insurance scheme can also claim insurance cover. Today there is a legal loophole here.

If you, dear reader, have another topic you would like us to take up, I would be pleased to hear from you.

What start-ups in Switzerland do you find most interesting right now?

Right now vestr and ANYbotics are two really interesting start-ups in Switzerland. vestr offers an easy-to-integrate platform that digitizes the life-cycle management of actively managed investment products. With their four-legged robots, ANYbotics supports industrial operators with automated robotic inspections.

Another very exciting new project is the Maximon Company Builder. It is all about the question: how can we extend the time without age-related illnesses and diseases and enable people to live a fit, healthy, and happy longevity?



Anke Bridge Haux

Credit Suisse

The champion of client centricity and digital innovation at Credit Suisse

Anke Bridge Haux is Head of Digital Banking at Credit Suisse and was instrumental in developing the wealth managers' digital bank CSX. CSX is Credit Suisse's answer to the competition around Revolut, N26, and Neon. With increasing competition from fintechs, the new offering will be critical to surviving in the highly competitive Swiss retail banking market. Despite the focus on

advanced technologies, CSX has been developed with a strong focus on and in collaboration with customers.

We selected Anke as one of the Top 25 Minds because we think in her role, she will be absolutely central to the future of Credit Suisse's domestic Swiss Universal Bank business.

What is the best advice you have received?

Listen to your clients! Their needs and expectations, and how we can add value for them, are in the center of everything we do. Clients give us the best inspiration for the future of banking.

This is why we develop and test our digital solutions jointly with our clients in our own user experience lab. Our organizational set-up mirrors client journeys and combines our digitalization and products teams with our retail client business.

We want to make banking easy for our clients, hence being innovative and efficient front-to-back is crucial. It's what our clients want.

What's your favorite fintech company and why?

I don't want to be drawn on a favorite, that wouldn't do justice to the many great ideas out there. What's important to me is that we enable a well-defined ecosystem and partnership strategy that stays true to the goal of increasing client satisfaction. That's why our fintech partner strategy goes hand in hand with a strong API platform readiness on our side.

We have already seen successes with targeted partnerships that bring value-adding services and solutions in that they are well-embedded into an overall solution that doesn't leave gaps. An outstanding offering is one where tailored solutions and technology make the interaction with the bank basically invisible while supporting our client's creativity.

Describe your vision today for CSX in 10 years?

CSX will soon celebrate its first birthday. It was launched with a clear value proposition to be easy to use, exciting and reliable. We are aiming to serve all our clients' needs with a "mobile-first" approach backed by human competence. So, whenever our clients want to talk to us, they can.

Activity levels, products and services used, and the assets held suggest that this vision resonates well with digitally affine clients. The offering is scaling nicely with regards to the number of clients and main banking relationships we have managed to establish.

We have also started CSX to go a step beyond everyday banking right from the beginning. We have added a fully digital financial planner, sustainable investment services, mortgage solutions and, as you can see, we are now growing towards a comprehensive service ecosystem. For our offerings CSX Mortgage Protection and CSX Credit, we have joined forces with our partners AXA and BANK-now, and we have also integrated our services into the ecosystem of Klara myLife. This is following the logic that services need to be brought to clients when they actually need them. Our ambition is to have answers to our clients' financial needs whatever the situation they are in, from financial planning to lending, and beyond.

With this in mind we will continue to enlarge our CSX offering suite and complement it with an open banking marketplace. The core elements will be a partner and provider ecosystem, supported by an API- and cloud enabled integration layer.

We are just getting started!



Arthur Vayloyan Bitcoin Suisse

The microfinance pioneer and innovator now driving change in the world of crypto

Dr. Arthur Vayloyan is the CEO and a Board Member at Bitcoin Suisse AG, a leading crypto-financial service provider. In his 25-year career in the financial industry, Arthur has proven many times that he is an innovator and disruptor. Prior to Bitcoin Suisse, Arthur was Global Head of Products and Member of the Executive Board at Falcon Private Bank, where he offered the first private banking offering in Europe for crypto-investments. Prior to that, he was Global Head of

Investment Services and Products and Head of Private Banking Switzerland at Credit Suisse. In this position he had a leading role in the launch of microfinance solutions.

We have selected Arthur as one of the Top 25 Minds because of his ability to make a strong tangible impact in various roles at different firms and because of his influence on the Swiss financial industry.

If you did not go into finance following the completion of your PhD in physical chemistry, what do you think you may have done?

I have always been fascinated in experimenting – in finding new ways of doing things based on trial and error. Throughout my career, this mentality has served me well. At Credit Suisse, we pioneered microfinance. At Falcon Private Bank, we launched the first, fully regulated, FINMA-approved private bank offering in Europe for cryptocurrencies. At Bitcoin Suisse, we reinvent financial services. The scientific mindset allowed me to look beyond the obvious and discover paths that might seem unconventional at first.

How will financial services change the most in the next 10 years? And what do you think incumbents should do today to prepare for these changes?

Trust has been a central element of the traditional financial system. Blockchain technology allows to disintermediate trust. This means that many financial services can be offered in a decentralized manner, peer-to-peer, and without intermediaries. This is what we call Decentralized Finance (DeFi). DeFi is still a very young field, and it is yet unclear how tightly it will be regulated and whether it will live up to its promises.

One thing is clear. Whatever new technologies come along, the client will remain at the center of the action. Even cryptocurrencies and blockchain will not change that. It has always been about creating value for clients. That is what we at Bitcoin Suisse focus on as well. Else, we are doing something wrong.

Where do you see the biggest potential for Switzerland's positioning with respect to cryptocurrencies?

Switzerland has positioned itself successfully from the very start of the cryptocurrency revolution. Niklas Nikolajsen, our Founder and Chairman, has been an early pioneer in the crypto space and founded Bitcoin Suisse in 2013. Bitcoin Suisse has helped to shape the crypto and blockchain ecosystem in Switzerland and has been a driving force in the development of the 'Crypto Valley' and 'Crypto Nation Switzerland'. Many of the leading cryptocurrency foundations were either founded in Zug or have strong local ties. The Swiss Federal Council has been vital for creating the necessary political framework to drive legislation and adoption forward. It is now clear that this is a technology that cannot be ignored anymore. Many countries have realized that. The more willing we are to use its potential to our advantage, the higher our chances are to be among the leading nations of this new financial era.



Daniel Peter

Viac

The disruptor of Swiss pension providers

Daniel Peter is a Co-founder and CEO of VIAC, the pension investment provider. VIAC offers a digital solution for Pillar 3a and Vested Benefits, and has managed to become the fastest-growing fintech in Switzerland within a very short time. In the meantime, the product has been copied by other banks, but none offers pension solutions at such a low cost. For this feat, the company has won numerous awards and continues to offer new products.

We chose Daniel as one of the Top 25 Minds because with Viac he has made the difficult pension investment topic (which is very important) palatable to a younger target group and has built one of the most successful fintechs in Switzerland.

What inspires you about your job?

I love finding new, creative ways to solve a problem. I really enjoy building automated and efficient systems. However, digitalization per se does not mean that it is better and more efficient.

It also gives me a certain pleasure that we have managed to move an entire market. The big winners are the customers and that makes me really happy. We always build it the way we would like to use it ourselves as a customer.

Pillar 3a solutions were largely underdeveloped before Viac entered the market. Which other services in banking are underdeveloped today that could be disrupted?

In my eyes, a disruptive approach is not really needed, but rather the courage to build something new from scratch. Talking to other banks, I see time after time that efficiency and automation are not yet as important as they should be. People always argue that existing systems or offerings should simply be expanded. If I were an existing bank, I would build a new bank completely detached from the existing offering. I would start at the back-end rather than at the front-end as many, unfortunately, do.

What is your best advice to fintech founders?

You always read how important the team is. I can only emphasize that once more. One's weaknesses should be compensated by the strengths of others. In addition to different strengths, it also helps to have different characters in the team, because a lot of discussions and decisions have to be made.

It is equally important to have the right partners on board. The investors must clearly support the vision that is being pursued.

Last but not least, it is a marathon, not a sprint. It takes perseverance and you have to fight against the tide. I was often told that Pillar 3a was the last product that needed to be digitalized. Now, it is at the top of the list for many banks.



Daniel Wild

Credit Suisse

The sustainability leader at Credit Suisse

Daniel Wild is Global Head of ESG Strategy at Credit Suisse. In this role, he sets out the bank's ESG concept and develops products and services that reconcile financial with sustainability goals. He is also overseeing the integration of the firm's ESG strategy across all divisions, including private banking and asset management. Previously, Daniel Wild was co-CEO of the sustainability investment

firm RobecoSAM and was serving as head of sustainability and impact for the parent company, Robeco.

We selected Daniel as one of the Top 25 Minds because he is tangibly advancing the sustainability issue in the financial industry and is now also helping Credit Suisse to move forward in this area.

What's the best thing that ever happened to you?

In 1990, I had the opportunity to travel by land on the ancient Silk Road from Switzerland to China. Coming from a somewhat protected and homogenous Swiss background, this 6-month journey was a true eye-opener for me. I was fascinated by the diversity and beauty of cultures and landscapes, intrigued by the differences in people's perspectives and opinions, but also concerned about many social and environmental shortcomings along the way. For instance, the livelihood of over 200 million people alone depends on the Indus River Basin and its aquatic resources, which are jeopardized by climate change. It became clear to me that, in general, the path to prosperity would have to overcome sustainability-related shortcomings from a regional as well as a global perspective. The Silk Road substantially shaped my thinking, evoked my passion for sustainability, and influenced my decision to become a water engineer.

How can sustainable investing have a real impact on promoting Net Zero targets? Can you share some examples?

The financial sector is particularly well-positioned to enable the transition towards a Net Zero economy by driving capital flows in a sustainable direction. Truly sustainable investment strategies should contribute to reducing real economy emissions. Overweighting low-carbon sectors alone will not be sufficient to achieve such reductions. The investment focus needs to be on transition-ready companies which are decarbonizing in line with a Net Zero trajectory. Divesting in carbon-intensive companies may have a signaling effect and contribute to changing norms, but as stock ownership is simply passed on to new shareholders, the effect on the real economy is difficult to evidence in the short term.

Finally, investors can substantially contribute through engagement activities such as influencing companies to set emission reduction targets or participating in collaborative initiatives such as Climate Action 100+. In the mining sector, for example, we have seen the industry's leading players divesting from their coal assets and stepping back from coal industry associations, indicating that coal is being phased out and its political influence is waning. This has a chilling effect on anyone thinking of developing any new coal projects.

What is the biggest challenge around sustainable investing really having an impact on climate?

Persistence is of critical importance, but, at the same time, we cannot afford to be too patient. The recently released IEA Net Zero Roadmap makes it very clear that to stay below a global temperature rise of 1.5 C, we need to, for example, phase out all unabated coal and oil power plants by 2040. At the same time, we need to encourage significant investments into clean energy such as renewables, electric vehicles, and retrofits for energy-efficient buildings. The economy needs to cut emissions by half within a decade, but current emission trends are not aligned with the trajectories we expect to be necessary to achieve Net Zero by 2050. Commitments need to be translated into actions, ambitions must be bolder, and decisions must be taken faster. This does not come without headwinds from the political arena: As we recently learned from the Swiss CO2 law that was defeated at the ballot box. Reaching an agreement with all stakeholders requires well-balanced and differentiated solutions.



Falko Paetzold

UZH

**An academic committed to systems
change in private banking**

Prof. Dr. Falko Paetzold is an Assistant Professor at the renowned European Business School (EBS) in Germany, the Managing Director of the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich. The topic of sustainable investing has finally reached the mainstream. Falko, as one of the most active drivers and ambassadors, is partly responsible for this. In his courses at Harvard, University of Zurich and EBS University, he teaches the richest people

in the world about the relevance of sustainable investing and tries to convince them to consider social returns in addition to financial returns.

We are naming Falko one of the Top 25 Minds because he has been a tireless advocate for sustainability and inequality, and has had a powerful impact as both an academic and practitioner.

What inspires you most about what you do?

Humanity has caused upon itself and nature an imminent sustainability crisis on an epic scale. We live in the most consequential years of humanity to date. Our actions today will have implications for millennia to come. Although this is relevant for everyone, only very, very few people on this planet have the privilege and the resources to have any meaningful impact – not just in terms of the incredible inequality in wealth and power, but also in terms of being able to get an education, to have the right passport, to choose a career. And out of that very small pool of people, again only very, very few decide to put their resources to work for good. I am hugely inspired, every day, by the researchers and educators in our team, the wealth owners in our programs, and everyone in our community, who are putting all their resources behind bringing capitalism onto the next level fast enough to achieve sustainable development.

What is the biggest obstacle to getting more people to invest sustainably?

“Sharper tools”, namely advisors and data. Investors are interested in sustainability – albeit what exactly can differ widely - and the solutions are available. You can build a sustainable portfolio, across all asset classes, for all different types of investors. The bottleneck is intermediaries, notably advisors, that ought to bring the two together. Advisors need to become better at advising their clients on how they can deploy their capital in line with sustainable development, and not against it. Another tool that needs to be sharpened is data, notably to measure the impact and sustainability performance of investments. Legislation can blunt these two tools – as is currently the risk – or sharpen them.

What should banks do differently, especially concerning their sustainable investing offering?

The “toolbox” needs to come together. Banks need to deepen their offering with products that can have a meaningful impact, namely, voting & engagement in public equities, and impact funds that take the additionality of capital serious in private markets. This offering needs to go with hands-on training of advisors – and clients – so that they understand sustainable investing as the toolbox for very different purposes, i.e. containing tools that serve very different needs and recognizing fundamental differences between company impact and investor impact.



Francisco Fernandez

Serial entrepreneur / Avaloq

The mastermind behind the technical infrastructure of banks

Francisco Fernandez is the co-founder of Avaloq, one of the most successful Swiss fintechs of all time, and he also led the core banking system provider for years and then served as chairman. He is no longer operationally active at Avaloq, which was sold to Japan's NEC for USD 2.23 billion, but he remains on the board of directors. Meanwhile, with his family office 4b Capital, he develops start-up companies that excite him. His range is wide – from Automobil (Carvolution, Safecap), Resources (Hydrogen), Fintech (Five

T Fintech, Metaco, Edgelab), Music (Utopia Music, MusicBird), Real Estate (Crowdhouse, Life4IT Mallorca, A4 Prime Properties), Health Care (Partex Group/Innoplexus), Food Platform (Innoterra), E-Sports (Virtual Sport Holding) to a blockchain-based auction house (Myartbank).

We have chosen Francisco as one of the Top 25 Minds because with Avaloq and his other projects, he has strongly influenced the Swiss financial industry and will continue to do so.

What's your biggest passion – besides your family - outside of the business world?

As a curious person I love sciences, because it makes me understand our world and our existence a bit better. I like therefore maths, physics, biology, etc.

It's also almost public knowledge that I love music in general. More specifically I love to play the piano myself and the genres I love most are Jazz and Classics. To drop some names of musicians I admire: Michel Camilo, Chick Corea, Gonzalo Rubalcaba, Michel Petrucciani, and many more in Jazz and Chopin, Liszt, Bach, Beethoven, Rachmaninov et alter in Classics.

I also fancy "art on wheels", some important classic cars and newer hypercars.

How will financial services change the most in the next 10 years? And what do you think incumbents should do today to prepare for these changes?

Software is eating the world. We are just at the beginning. This industry is just a couple of decades old and in exponential growth. The Internet has changed the world and society and is continuing to do so. New business models allow to unbundle value chains and reintegrate at another level, beyond the boundaries of organisations.

Data is the new currency, and artificial intelligence is on the rise, helping us to make use of Petabytes of data. Something humans are unable to do.

Blockchain technologies will evolve into "the internet of value". I see crypto currencies and digital assets as natural development of the internet itself. Blockchains might become a part

of the worlds IT infrastructure. It will change the architecture of todays financial system. We will see a larger democratization and decentralization of everything. People that are shied away from these disruptive technologies, just by looking at the volatility of Bitcoin, did not understand what is going on.

I encourage managers to embrace change and dare to experiment by doing. There is no better learning than doing it. Risk avoidance is the highest risk you take, that the nature of disruption.

What advice would you give to the next Francisco Fernandez who is building a great fintech today?

Think big and have a clear and great purpose for you company.

Don't go B2B but rather B2C if you want to have big impact and change the world. Large incumbents are laggards. If your business is to optimize the status quo, B2B is fine. If you want to disrupt, create value for the consumer and sell directly to them. The incumbents might follow.

Second advice is to get access to the capital markets quickly. Speed matters: The large used to eat the small. Today the fast eat the slow. Access to capital is an important accelerator. But never forget that the most important resource that drives success is not the money, but the talents. Culture is as important as strategy. Profit is the result of value creation, not the other way round. To understand value creation you have to be an empathic "customer nerd".



Javier Rubio BBVA

The catalyst of industry change in Switzerland

Javier Rubio is a member of the Executive Board of BBVA Bank Switzerland. Among other things, he is responsible for Client Solutions and Digital Banking in Wealth Management at arguably the most technologically advanced major bank in the world.

He is also responsible for fintech and blockchain initiatives at BBVA and a big supporter of the Swiss

ecosystem. With his expertise in blockchain and crypto assets, he is working on one of the world's first blockchain wealth management products.

We selected Javier as one of the Top 25 Minds because he drives sustainable and tangibly useful Blockchain projects for the Swiss financial industry and is one of the biggest contributors to the Swiss Fintech Hub.

What did you want to become when you were a child?

I have vague memories of me as a small kid, but during my childhood, I was a very energetic person with a great interest in learning new things. For some years, I wanted to be a motorbike-racing driver, but my father made me abandon the idea. Later, I became interested in architecture. I have always admired the architects of landmark buildings that characterize cities for a long time. Since I was not a good drawer and not very interested in physics, I decided to go for a more business-oriented profession. I never thought I would start my career in banking at the heart of financial services in New York, just a couple of years before the Lehman Brothers collapse. Fate has brought me here and I am very happy to be able to contribute every day to improving financial services from Zurich.

What trends in the financial industry are you watching with great excitement right now?

1. A multi-generational shift in consumer demand, habits, and expectations, looking for more personalized services accessible anytime, anywhere with transparency and simple interactions. For instance, if crypto assets are tradable 24x7, why does the stock market close at 5:30 pm in Europe or during weekends?
2. The increase of the speed in the digitization of financial services, particularly after the start of the pandemic had put pressure on financial institutions to accelerate the digital journey. New actors are offering far more personalized products with a better customer experience. For instance, how many private banks still do not allow clients to open a bank account online or to invest money remotely?
3. A huge capital reallocation towards a more environmentally friendly, healthy, inclusive, and

sustainable future. Financial institutions could play a major role in financing the transition while creating new products and services with a positive impact on society.

From my role in banking, I see with great excitement new technologies such as blockchain protocols, AI, and big data, which all present great use cases for improving the quality of financial services. But they cannot be just buzzy words, we should embrace them as an opportunity instead of letting them become a threat.

What are the biggest differences between Switzerland and Spain in the way those promote innovation, start-ups, and its financial industry and Switzerland?

The biggest difference is the innovation clusters promotion and the support from private institutions, investors, and regional governments. For instance, when I came to Switzerland in 2010, Barcelona had already a powerful start-up ecosystem. Global events, such as the Mobile World Congress or the Smart-City Expo World, helped to promote the innovation cluster, which has grown exponentially in many ways. Switzerland is a great place for running a business once it is profitable, probably one of the best in the world. If I have to say something, I would recommend entrepreneurs in Switzerland to develop international expansion plans earlier and to outsource non-core tasks abroad. The local market is small with high running costs, especially if the business does not scale up quickly. Access to seed capital remains a key driver for any innovation cluster. It is the Series A, B, and sometimes C funding of any new venture because banks or capital markets are reluctant to bear these risks. When compared to other countries, the appetite I see here from private investors when considering this type of investment is relatively small.



Jörg Sandrock

Neon

**The builder of the first and
best neobank in Switzerland**

Jörg Sandrock is co-founder and CEO of neon, Switzerland's first and most advanced neobank. The digital-only banking challenger now has over 80,000 clients.

Neon does not charge fees for the account nor for the use of the bank card. What's more, neon is unusually bold for the otherwise stiff banking industry. Neon offers a growing number of

additional services in cooperation with partners. The success so far is therefore probably only the beginning of the journey.

We have chosen Jörg as one of the Top 25 Minds because he has brought retail banking in Switzerland to the next level of evolution and does not need to hide from the foreign competition around Revolut and N26.

What inspired you to build a fintech?

The ability to transform or even to disrupt the banking industry - or smaller parts of it - by using state-of-the-art technology, building a better solution for clients at less cost and with higher efficiency. Learning to emerge, manage, and develop networks of companies and ecosystems.

In your opinion, how does retail banking look like in 10 years?

Neon red or maybe green.

What's your advice for young people coming into the financial industry?

Find a position enabling you to understand the industry end-to-end.



Kathrin Wehrli Raiffeisen

**The change maker at Switzerland's
biggest cooperative bank**

Kathrin Wehrli is Head of the Products and Investments Services Department at the Raiffeisen Switzerland cooperative bank. In this role, she is responsible for the development of new products and services. Previously, Kathrin held various leading roles at Credit Suisse and Boston Consulting Group. She also serves on the Board of Directors at the credit card service provider Viseca.

We have selected Kathrin as one of the Top 25 Minds because we believe that she will help Raiffeisen to shine again and will be able to optimally align the cooperative for the future.

What's the best thing that ever happened to you?

My three kids :)

What are in your eyes the biggest challenges the Swiss financial industry will face in the coming years?

Covid-19: We are still in the pandemic. For many people, this means not only health threats but also financial ones. So far, the states have been able to step in with support payments. How things will develop in the medium term remains to be seen. Banks are affected on both the retail and corporate customer sides.

Interest rate environment & earnings diversification: The low interest rate environment requires banks to diversify their earnings. A successful positioning on new topics (e.g. pension and investment themes) is therefore key.

Business model: Banking is transforming into a cross-sector business model and new competitors are entering the market. Based on a strong core business, it is important to occupy the customer interface and offer customers added value (solution rather than product perspective). Raiffeisen is working hard on this through partnerships and the establishment of ecosystems (e.g. joint venture „Liiva“ for the „Living“ area Raiffeisen and Mobiliar).

Digitalization: No trend outlook without digitalization. Digitalization has an important place on our strategy roadmap with regard to hybrid customer advice (digital, analog), the development of a new customer experience portal, and the automation and optimization of processes (e.g. account opening, mortgage approval). We are deliberately positioning

ourselves as a smart follower to quickly adopt successful innovations. With its Group Strategy 2025, Raiffeisen has set the course to meet these challenges. The positive mood of departure can be felt throughout the group.

What's your advice for young people coming into the financial industry?

When it comes to advice for young people, you do not have to differentiate between industries. Whether financial industry or any other, I have the following 10 tips:

- Find a job that you really enjoy.
- Stay curious and enthusiastic. Always confront yourself with new things.
- Surround yourself with friends, colleagues, and superiors who are good for your development and support you.
- Be courageous, take responsibility, and make use of the opportunities you are given.
- Reflect on topics analytically and critically, but also trust your gut feeling in case of uncertainty.
- Think big.
- Learn to point out and communicate complex things simply.
- Be positive and do not be infected by negative emotions around you.
- You are always more successful in a team.
- Besides work and career, there are other important things: take care of your health, spend time with friends and family, and get involved socially.

I do not just give this advice to young people, I model it to all my employees. Last year, my colleagues on the Raiffeisen Executive Board and I were able to translate some of this advice into the seven new Raiffeisen Leadership Principles.



Marianne Wildi

Hypothekarbank Lenzburg

The transformer of a regional bank into a household name

Marianne Wildi is the Managing Director of Hypothekarbank Lenzburg. Marianne started at the regional bank in the IT department and worked her way up first to Head of IT and then to Managing Director. Under her leadership, the bank invested in technical innovations and became the most digital bank in Switzerland. Hypi Lenzburg pursues an open banking and platform strategy. The goal is to build an ecosystem of different providers. For example, the bank provides the back-end for numerous fintechs. Under Marianne's leadership,

the bank has also built the first open core banking system in Switzerland called Finstar. Furthermore, the bank is a strong supporter of blockchain and crypto projects.

We have selected Marianne as one of the Top 25 Minds because she has managed to turn a small bank into a well-known and respected name with her focus on technological innovation and because she is a pioneer of open banking.

What is the best and worst advice you have received?

I do not remember the worst advice. Probably, I realized it timely and adjusted my reaction accordingly.

The best advice I got is the following: „Rumours are like dirty water, let them pass quickly through the wastewater pipe, do not bother too much.”

What is your advice for incumbent organizations?

Do not be afraid of agility and openness. With a highly motivated and competent team, you can gain a lot by doing one step after the other. It does not need all-the-time big budgets, instead, it needs some cleverness and courage.

What is currently the biggest challenge for the Swiss financial industry?

The need to create a flexible, agile, and open-minded culture, that would help to fight against the increasing competition from non and near banks. We are forced to invest in innovation and education in the area of new banking technology and to create additional services for our clients. We have to find the right balance between risk appetite and zero-failure tolerance.



Michael Stemmler

additiv

An explorer and platform pioneer for innovative business models in financial services

Michael Stemmler is the founder and CEO of additiv, one of Switzerland's most successful fintechs, and a board member at insurtech TONI Digital. In additiv, Michael has set himself the task of bringing the previously analog business of wealth management into the 21st century. And he is doing this very successfully. Additiv now employs more

than 150 people in 6 different countries and is thus writing one of the Swiss fintech success stories.

We chose Michael as one of our Top 25 Minds because we believe he is moving the wealth management industry forward like no other.

What do you think makes a good leader?

Concerning leadership three words come to my mind: Vision, clarity, and humbleness.

Firstly, having a clear vision for the company is essential. Secondly, being able to communicate as clearly as possible, every day in discussions with clients and the team. Most importantly, be and remain humble. Leadership is a constant learning journey, therefore, good leaders must ask themselves constantly - How can I become better in what I do? How I communicate? What my views are?

Where do you see the Swiss financial industry in the year 2030?

9 years is a long way out in the current fast-changing environment. Surely, the Swiss financial industry has enough strong global brands and intellectual capacity to be in a leading position in 2030. But in the end, all depends on the willingness to continuously change and challenge the status quo.

Value chains continue to break up and today's business model, in particular, in wealth management will transform further. To stay relevant and steer the development positively, the Swiss financial industry has to address the following trends.

End-to-end banking services will be increasingly embedded by various brands – financial and non-financial. Embedded finance and embedded wealth will be a reality for the financial industry. Banks positioned rightly will benefit.

The personalization of advice will be based on data analytics/AI, hopefully, with impact investing or ESG related investment strategies being the norm.

Technology, in particular, Distributed Ledger Technology (DLT) and Blockchain, will increasingly change the way assets are stored and add new asset categories.

What would you do if you were the CEO of one of the two big banks in Switzerland?

We have to be grateful to have two such strong banking brands with a global reach representing Swissness. To be clear - a lot has been done right.

Nevertheless, what I would do if asked is to address the mindset of the staff. Instead of defending the status quo, being open and supportive to transform the bank is essential. I would have a more collaborative platform model in mind: benefitting from partners and their solutions while positioning the bank's services not only in own but also third-party channels. By defending the status quo in business for too long, the banks involuntarily take a significant risk of losing out in the future.



Nicolas Bürer

Digital Switzerland

**The promoter of digital ecosystems for
the Swiss economy**

Nicolas Bürer is Managing Director at digitalswitzerland, an interdisciplinary movement promoting digital innovation in Switzerland. Under the digitalswitzerland mantle is a network of over 240 partner organizations and more than 1,000 executives who are advancing the goal. In doing so, digitalswitzerland is active in a wide variety of areas - from politics to education to public dialogue and collaborative innovation. Besides that, Nicolas was active as a founder and investor in a wide variety of

successful start-ups. He sits on the board of Yamo, Poinz, Movu, and Tibo (community led platform for innovation). For his investments, he was elected as Swiss Business Angel of the Year in 2018.

We selected Nicolas as one of the Top 25 Minds because he helps the industry to successfully master the necessary digital transformation and provides political support.

What is your favorite thing about your job?

The combination of four amazing elements. The first is the purpose of our mission at digitalswitzerland, which is to strengthen and anchor Switzerland as a leading global location for digital innovation. Second, our strong network effect, which facilitates the connection between over 240 members from business, politics, academia, as well as civil society to foster collaborative innovation. Third, the agility and transversal nature of our work. We have 25 diverse projects that are Swiss-wide and invite input and expertise from more than 1,000 digital enthusiasts and experts in our network. Lastly, the impact of our work and the people at digitalswitzerland is what makes my job so satisfying. For instance, last year our annual flagship event Swiss Digital Day engaged more than 80,000 individuals on digital topics. We had people of all ages learning new digital skills in 45 minutes at Learning Labs, a drone race in St. Moritz, and expert panel discussions allowing to hear the wishes and fears of the society.

I call these elements the amazing four!

How can we accelerate digitization in Switzerland, especially in the financial industry?

There are two things to consider. Firstly, we must fully embrace the opportunities that digitalization and innovation will offer Switzerland. Switzerland ranked fifth in the world in 2020 based on digital business infrastructure and ecosystem quality, so there is room for improvement. Digitalization is not our enemy but our best friend. We need to change the mindset to achieve real adoption and integration into our daily lives. Secondly, my advice to the financial industry is to face the continued disruption and digital transformation head-on, both personally and professionally. We cannot outrun change. A decade from now, the finance

world will be totally different than it is today. These two elements should frame everyone's thinking and we should use the power of change. Do not be afraid - embrace digital innovation and it will open up a world of opportunities.

Which Swiss fintech start-ups do you think will be most successful in 10 years?

It is very difficult to narrow it down to specific start-ups. Each start-up hopes to deliver the winning innovative technology that will transform the future of banking and financial services. If we look at the "Crypto Valley" between Zürich and Zug today, the region has over 800 companies and 5,000 employees handling everything from bitcoin trades to niche skills in banking infrastructure. With our world-famous banking market, it is no surprise that fintech has been identified as the sector to watch. I believe that we will have at least 3-5 extremely successful scale-ups in the next ten years in Switzerland. I also see huge job growth from the thriving Swiss Fintech scene that will open up several hundred or thousands of positions in the coming years. This will reinforce Switzerland as a powerful hub for finance on the global stage.



Nicolas de Skowronski

Julius Baer

The remodeler of an industry

Nicolas de Skowronski is Co-Head Investment & Wealth Management Solutions at Julius Baer. A member of the Executive Boards at the tradition-steeped private bank Julius Baer. In this role, he is responsible for making the bank fit for the future and has cross-divisional responsibilities.

We selected Nicolas as one of the Top 25 Minds because he plays an enormously important role in the realignment of Julius Baer and thus plays a decisive role in shaping Swiss wealth management.

What makes you so passionate about what you do every day?

The financial industry is facing challenging, but also very interesting times. Digitalization and all the trends associated with, such as Blockchain will enable us to fundamentally re-think the way we provide financial services to our clients. I am excited about having the opportunity to shape this transition together with a very passionate and motivated team.

Please describe the perfect wealth management platform of the future? How are you moving Julius Baer in this direction?

Wealth management is about understanding each client's individual situation by establishing a personal relationship and connecting all relevant dots. At Julius Baer this means that we aim to help our clients in creating value beyond wealth. The perfect wealth management platform will enable us to achieve this in an effective and scalable manner, while keeping human interaction at the core. In line with our agile philosophy, we have therefore started to think beyond individual tools and link our proven Digital Advisory Suite with modular Investment Management and Wealth Planning components.

Sustainable investing is already an intrinsic part of your investment offering. Do you see the trend toward ESG integration as a short-term hype or a strategic opportunity for the Swiss financial industry?

Given the imminent need for conscious use of our planet's resources, the demand for sustainable investments is here to stay. In that regard, it is important that the recent regulatory developments are supported by a strong business momentum in key areas.

I therefore definitely see a strategic opportunity arising from the combination of ESG compliant investment approaches with the traditional strengths of the Swiss financial industry. Julius Baer's development in this space supports my conviction. The ambition to grow our ESG related investment universe is well aligned with our history and our ambition to create tangible impact for our clients, as well as the communities we operate in.



Patrik Schär

Selma

Switzerland's digital wealth pioneer

Patrik Schär is the founder and CEO of Selma Finance, one of Switzerland's leading robo-advisory fintechs. With Selma, Patrik already brought automated investing closer to the general public in 2016. He is also one of the first to kick off the fintech trend in Switzerland. This year, Patrik was also able to win an important partnership with

Migros Bank with Selma. Before founding Selma, Patrik gained experience in various financial institutions.

We chose Patrik as one of the Top 25 Minds because he founded one of the most successful fintechs in Switzerland and because he was one of the fintech pioneers.

As soon as Corona is over, where will your first big vacation be and why?

I am likely just to enjoy the fresh air in the Swiss mountains, the nicest places do not have to be so far away and I do not even have to wait for Corona to be over :)

What was your «Why» for starting Selma?

For a lot of people, finance is still a black box and despite the fact that we are pretty overbanked, a lot of people do not get the advice, help, and access they would need. That is a shame, given we use so much time to accumulate money and then do not treat it the right way. With Selma, we would like to change that by providing everybody access to easy-to-understand and transparent help.

How do you think clients will be using financial services in 10 years?

Things will be even more interconnected and mobile than they are now, finance will be more integrated into people's daily life, and the service level will not depend on how much money you have. And probably your main financial provider will not be a classical bank anymore.



Ralf Huber

Apiax

The RegTech Pioneer

Ralf Huber is the CEO and founder of Apiax, the most successful Swiss RegTech company. Apiax offers a modular and easy-to-integrate technological solution for the increasing burden of compliance regulations. Apiax now employs more than 50 people and has offices in four countries. Ralf has nearly 20 years of legal and compliance experience and started his career at Zürcher Kantonalbank and Credit Suisse. In addition to his

work at Apiax, he teaches at the University of St. Gallen and is also co-founder of Legal Hackers Zurich, a network for legal tech enthusiasts.

We chose Ralf as one of the Top 25 Minds because he solves one of the biggest concerns of the local banks, namely compliance requirements, and has built one of the most successful fintechs in Switzerland.

What inspires you about your job?

Being part of a bigger revolution happening right now. The legal industry and related areas in the financial industry such as compliance and risk are currently human-centric functions. Regulatory knowledge is typically shared manually through text-based formats such as emails, policies, or trainings. This fact combined with an increasing amount of regulations make up the two main reasons why legal and compliance teams have become a core cost driver in the financial industry. I lived in this world for more than a decade before realizing that a radically different approach was possible, thanks to the technologies available today. Supporting the regulatory industry in its digital transformation is a huge and, therefore, highly motivating factor!

What are the biggest challenges for the Swiss wealth management industry in your view?

Wealth management is, similar to providing legal services, also still a human-centric activity. This is surprising given the amount of data involved when offering wealth management services. Before a relationship manager can discuss an investment proposal with a client, market data of investment products, suitability and ESG preferences, tax implications, and - overlaying all of this - regulatory restrictions from all jurisdictions involved must be understood. A wealth manager wanting to serve his clients best must take all these data sets into account. Ideally, this happens in real-time, whilst discussing an investment proposal with a client. Managing thousands of different rules is both a technical and an organizational challenge, requiring the right tools to support both relationship managers and clients. Are Swiss wealth managers building their own, bespoke investment engines quickly enough or will big tech take over? Challenging times ahead!

Please describe the ideal wealth manager of the future.

In my view, wealth management will always contain an in-person element and, therefore, a hybrid approach of digital and human interaction will likely also be required in the future. However, both digital channels (promoting interesting new investment ideas, for example) and human interactions with clients (a portfolio review with the client, for example) must be linked to the same underlying data. In addition, expanding client advice to tax and regulatory implications is a development that has already started and requires relationship managers to have quick access to this complex know-how. My vision of a future wealth manager is one being able to clarify complex regulatory and tax implications on client portfolio level with the click of a button. Imagine a client thinking about moving his tax domicile to a different country. Instead of embarking on a manual multi-week review by tax and investment experts, implications on portfolio level can be simulated in real-time during a client meeting!



Renat Heuberger

South Pole

The climate entrepreneur

Renat Heuberger is the Co-Founder and CEO of South Pole, a globally leading climate finance company. With over 600 employees, and recognized by the World Economic Forum as a Social Enterprise, South Pole has been at the forefront of climate finance since 2006. With its Climate Solutions platform, South Pole develops and implements comprehensive strategies that turn climate action into long-term business opportunities for companies, governments and organizations around the world. South Pole is also a leading project developer, and has provided nearly 1,000 projects in over 50 countries with climate finance

to reduce over a gigaton of CO₂ emissions, and to provide social benefits to less privileged communities who are particularly vulnerable to climate change. Prior to founding South Pole, he also founded MyClimate where he served as CEO for four years.

We selected Renat as one of the Top 25 Minds because he is one of the strongest drivers of climate initiatives and shows the Swiss financial center that sustainability is much more than an entertaining trend.

What was your most beautiful trip so far, and why?

My most beautiful trip so far took me to Uganda. In remote villages near the Kenyan border, I visited one of South Pole's largest projects. By rolling out alternative ways of purifying drinking water, villagers no longer have to boil their water to stay healthy and, at the same time, they save CO2 emissions that would have been caused by the boiling. The Swiss government, through the Klimarappen Stiftung, participated in this project and purchased the resulting carbon credits as part of its climate goal. In my view, it is a beautiful case of how climate finance creates benefits for the environment and the local communities.

Apart from South Pole, which fintech start-up do you find very exciting right now and why?

A great example is Inyova Impact Investments. This purely digital investment platform allows retail investors to align their assets with their sustainability preferences and priorities. This is the way the next generation will want to invest.

Climate finance and sustainable investing are finally picking up steam. How can we accelerate the change?

Over the past year, many companies, governments, and financial industry players have pledged to reach net-zero emissions targets. Now, these targets need to be translated into tangible action, which has to start right now. The first step for companies is to set an internal price on carbon, thereby creating a financial incentive for decarbonization. All remaining emissions that cannot be further avoided should be compensated by financing transformative projects around the world.



Reto Ringger

Globalance Bank

The sustainability pioneer

Reto Ringger is the founder and CEO of Globalance Bank, and the founder of SAM Sustainable Asset Management.

From its founding in 1995 until 2009, Reto led SAM, the world's first investment management firm focused exclusively on sustainable investing. Together with Dow Jones, Reto launched the first sustainable stock index in 1999. In 2006, SAM was acquired by the Dutch Robeco and

since then operates as RobecoSAM. Shortly after, he founded Globalance Bank with a focus on sustainable wealth management services for private clients and families.

We selected Reto as one of the Top 25 Minds because he was way ahead of his time and founded two of the most successful financial companies in the field of sustainability.

Who is your biggest inspiration in life?

On the one hand, these are visionary entrepreneurs from other sectors who have created solutions that did not yet exist. These are people who leave their comfort zone and inspire others with their visions and ideas.

On the other hand, it is mother nature that performs incredible feats and inspires me again and again. The creativity, beauty, and sustainability of nature are still unmatched by humans.

Why does the topic of sustainability have such a hard time being heard in the financial industry? What are the biggest barriers?

The financial industry is a financial driven industry. Many decision-makers in our sector are primarily financially motivated. However, sustainability requires long-term and holistic thinking and goes far beyond economic and monetary approaches. This is why it is particularly difficult for the financial industry to move towards sustainability.

The biggest barriers are, therefore, the short-term and financially driven corporate culture and potential conflicts of interest with the short-term oriented business models.

Explain to a skeptic the relevance of sustainable investing.

Global challenges such as climate change or the massive loss of biodiversity are bigger and more profound challenges for mankind than, for example, the Covid pandemic. However, investors have already painfully realized with Covid that companies that do not adapt quickly and consistently to the new requirements will lose competitiveness and even face existential threats - there will be winners and losers in this context. Investors who do not align their portfolios with these coming realities are taking enormous risks and missing out on opportunities to generate returns.



Rino Borini Scarossa

The jack of all trades in fintech and crypto

Rino Borini is a pioneer and one of the first to bring fintech into the spotlight in Switzerland. As one of the founders of the Finance 2.0 conferences, he (together with Patrick Widmer & Marc P. Bernegger) brought important trends in the industry closer to the Swiss audience as early as 2013. In addition, Rino is the founder of the investor platform 10x10.ch, the Switzerland's first crypto store House of Satoshi, and a sought-after

instructor of continuing education programs on digital finance and blockchain. Furthermore, he holds various board of directors mandates among others at the robo-advisor Descartes Finance.

We chose Rino as one of the Top 25 Minds because he has his finger on the pulse of change, is a trend leader, and has helped shape the Swiss fintech scene since the beginning.

What are one or two emerging trends in the financial services industry that few people talk about?

Green Fintech. We want sustainable finance, but that can only be achieved with technology, creativity, and speed. This is where Green Fintech comes in and this is where Switzerland can take the leading role. We (Switzerland) should play at the top of the Champions League.

Embedded Finance. In the meantime, many banks and non-banks are talking about it. But in my opinion, it goes much further than what is being currently discussed in the financial industry. Embedded finance changes how people interact with money.

How can financial firms best prepare for the future?

Mindset, Mindset, Mindset. It is digitalization, not digitization. Although the two words may sound similar, there is a huge difference in digitization versus digitalization. Digitalization is the use of technologies and data to change how work gets done, transform how customers and companies engage and interact, and create new revenue streams. Financial firms do not need a digital strategy, they need an overall strategy for transformation in a digital age. When it comes to digital transformation, digital is not the answer. Transformation is! They have to be creative and should have a customer obsession (!) with all the things they can do to consistently provide the best experiences. Financial firms need a lot of little speedboats and a mindset that allows cannibalization.

What superpower would you most like to have? What would you consider one of your actual superpowers?

I want to be able to travel to the future and the past. I want to see what life is like on Mars in 30 years and I want to go back 150 years into the past to the Alfred Escher era. Escher was a visionary, a «Maker», and got things done. Without him, there would perhaps be no Gotthard, no Credit Suisse, or no ETH.

And my superpower? Having a purpose and a passion.



Sandra Tobler

Futurae

The protector of the Swiss financial industry

Sandra Tobler is CEO of Futurae, a cybersecurity leader. The company has developed a future-proof platform for authentication, transaction signing and fraud detection providing secure seamless customer access for every financial product. Among Futurae's customers are numerous banks, insurance companies, and fintechs unicorns. In addition, the ETH-Spin-off is strongly committed to

data protection and user privacy. The company is also growing fast beyond the country's borders.

We chose Sandra as one of the Top 25 Minds because she has built the largest cybersecurity hope in Switzerland with a strong team and makes financial services more secure in the digital age.

What motivates you to work hard?

The IT Security industry is rooted on trust and reliability. This mentality, unfortunately, tends to stifle innovation all across from product design to business model adoption for all the wrong reasons. Uncertainty of results limits the willingness to experiment and take risks. The outcome is inflexible products that users do not like to use, projects that are costly to integrate and develop for companies, and the overall feeling that security is “something in the way of the business”.

At Futurae, we contribute to changing this industry’s mindset by focusing on online security and making it more approachable for the less technically inclined. We achieve that by embracing diversity at all levels in our company culture: leveraging the know-how and experience of every team member leads to better outcomes for our customers, and in the end, for millions of users. I am personally motivated to change how customer security is done, putting the user in the center and helping our customers to perform real-time decisioning for authentication and fraud detection. At the same time, I am also excited to build a global SaaS security company from Switzerland and foster the start-up ecosystem along the way.

What do you see as the weakest link – or the area for most improvement - for cybersecurity in the financial services industry?

Self-complacency paired with an underestimation of threats development and a misunderstanding of macro-trends in technology. Lots to unpack there, let me elaborate. It is a very dangerous mindset thinking “you are at a good stage” when it comes to a cybersecurity posture. It happens when decision takers bet only on big names and think they “are done”, ticking all boxes. Similarly, when companies fail to attract the best security,

usability, and engineering talents, either by hiring talent or working with agile vendors, it can be a massive risk for the organization. Since IT security threats are continuously evolving, one has to constantly rethink how to improve further. There is a new generation of cybersecurity companies building secure and reliable software according to new frameworks and paradigms which enable faster go-to-market for their customers. Over and over again, I witness that IT security is a process all stakeholders need to own to make it effective. The organizations in which the entire team sees cybersecurity as an opportunity rather than an obstacle are in a better position to rethink what to further improve and how to best bring new offerings to market.

How can we better promote promising technology start-ups like yours in Switzerland?

“Start-up” as a tangible career choice is still relatively unknown for the larger Swiss society or burdened with prejudice known from Silicon Valley stories of hypergrowth companies. It is often misunderstood and misrepresented how much work and passion must go into building a company, a product, and sometimes a market from the ground up, as well as how much emotional capital and risk founders have to take.

I am convinced that start-ups are where future jobs in Switzerland are created. I certainly hope that decision-takers across all organizations (institutional, governmental, private) will push for more collaborations with start-ups early on in their ventures, strengthening both the Swiss infrastructure as well as the global competitiveness of local - but ambitious! - companies.



Simone Westerfeld

UBS

From insight to impact – the former academic serving as a catalyst for innovation in the banking world

Prof. Dr. Simone Westerfeld is Head Personal Banking at UBS. She is also a banking professor at the University of St. Gallen. She thus heads an important area of retail banking in Switzerland for the country's largest bank. Previously, Simone was Group CFO and later interim CEO of Basler Kantonalbank (BKB). She has now been in the financial industry for over 25 years and has seen a

wide variety of institutions in Switzerland and Germany and has held important roles in numerous companies.

We chose Simone because she is one of the few from academia who has also had great success and a lot of hands-on experience in the business.

What did you want to become as a child?

Being a professional sports person was my childhood aspiration and what drove me to keep on going on over years. Unfortunately, I had to give up that dream in my early twenties, but sport is still a passion of mine today.

How do you think Personal banking will change in the next 10 years? Will these changes be more on the client side or on the configuration in the value chain?

In 2030, the financial services industry will look fundamentally different. By the time we reach 2030, I expect the following key developments:

- Firstly, the most successful banks will be ones that put their clients at the heart of everything and that are purpose-driven. Client centricity means a personalized, relevant, on-time, and seamless experience.
- Secondly, providing clients with a consistent banking experience across all channels will be one of the main challenges in the future. This includes accelerating client's digital experience. Personalized advice for more complex needs like financing, investments, and retirement will continue. The role of a client adviser will evolve towards more tech-enhanced advice based on holistic client data.

- Thirdly, the influence of technology will continue and bring banking into a digitalized future. Digital transformation will force banks to use technology more as a market differentiator instead of just an enabler. To unlock the full potential of technology, banks must digitalize the parts that tend to become commoditized or are less complex.
- Finally, clients increasingly want their investments both to deliver financial returns and have a positive impact. Portfolios of sustainable finance products will, therefore, be one of the fastest growing areas. Sustainable finance will be an even more powerful driver of innovation and the sector's growth. Banks will drive and leverage disruptive digital technologies to meet growing client demands.

Which fintech start-up do you think has had the biggest impact on the way personal financial management can and may be deployed in the future?

Many fintechs offer value-adding solutions to their clients and the variety massively benefits our industry. A new fintech worth mentioning is Sonect, which enables clients to instantly transfer money via an app (click & collect). But TWINT is the start-up with the biggest impact and an excellent example of cooperation between financial market players.



Stefan Muehleemann

Loanbox

The Fintech serial entrepreneur

Stefan Muehleemann is the founder and former CEO of Loanbox, the independent debt issuance platform connecting the public sector with large corporates, banks, and other institutional investors. He has built one of the largest financing platforms and one of the most successful Swiss fintechs, which employs over 50 people in 5 countries. Stefan has retired from the operational role and

remains the Chairman. His next project is radicant, a next-generation sustainable investing platform in collaboration with BLKB.

We selected Stefan as one of the Top 25 Minds because he has built one of the most successful Swiss fintechs and is a serial entrepreneur and investor in 15 other start-ups.

What superpower would you most like to have? What is your actual superpower?

I would like to be able to always do and say the right thing at any given moment. But, hey, who defines what the right thing is? So, therefore, I probably first need to figure out what the right thing is. Which in itself is already a superpower.

My actual superpower is being a caring, curious, and creative entrepreneur. And a good dad.

Why is sustainable investing so important for the Swiss financial industry?

Don't reduce this to Switzerland! Don't reduce this to finance! Don't reduce this to investing! We need to think, feel, breathe, and act sustainability. Every day. In every situation. We're done with exploiting the planet and its species and each other. And while every one of us is far from being perfect, we have to try. Hard!

What are some of the most interesting fintech start-ups in Switzerland right now and why?

How many can I name?

Loanbook – because we will make capital markets efficient, accessible, and transparent.

Radicant – because we are building a truly sustainable financial service platform for the Swiss.

Futurae – because security needs to be in the hands of the best. Stop your home-brewed experiments.

And here is the red hot still unknown one: Gapfruit. Because if your security doesn't start at the micro-kernel then you will always be vulnerable.

Gosh, there are so many more...



Tillmann Lang Inyova

**A founder turning millions of citizens
into impact investors**

Investing your money sustainably and in line with your values has never been easier, thanks to Dr. Tillmann Lang and his team at Inyova. Tillmann is the co-founder and CEO of Inyova, a robo-advisor with a strong focus on sustainability. Unlike other robo-advisors, with Yova, you invest directly in individual stocks and not ETFs, but still have a diversified, risk-managed portfolio - all digitally. Tillmann sets new standards both in sustainable and responsible investing, but also with the

technology, user experience, and brand that Yova has been able to build. In addition to Yova, Tillmann is also the founder of the Sustainability in Business Lab at ETH Zurich.

We selected Tillmann as one of the Top 25 Minds because he has made sustainable investing possible and enables everyone to be an impact investor.

What activity do you do that makes you feel closest to your true self?

I really feel present when I am mountain biking or ski touring, and when I play the guitar with no one around. My kids also tend to show me my true self when they remind me of my younger self. They also help me with staying true in my job. If nothing bad happens, they will be still here in the next century. They are a constant reminder that I am on track as long as my professional focus is on sustainability.

Apart from Inyova, how can we get more people to invest sustainably?

We need to make it easier. Even many finance professionals still struggle with sustainable finance. Their uncertainty keeps them from giving customers what they want future-proof investments. We need to make sustainable investing understandable and accessible for professionals and customers alike.

What would you do if you were the CEO of one of the two big banks in Switzerland?

I would dedicate full focus to innovation, technology, and cultural change to get banking ready for the fundamental societal changes that are just only starting. I would work to ensure that everyone at the bank understands that sustainability risks are financial risks. And I would invest in understanding the social and technological potentials and risks of already emerging crises, such as climate change or the trust crisis of democratic capitalism and future transitions, such as the merger of biotechnology and IT. Banks need to get better at assessing these risks and potentials. Only then can finance become a lever to unlock positive economic activity.

Conclusion

The transformation of the global financial industry has never been as evident as during Covid-19. Over the pandemic, the trends in place have been accelerated beyond all expectations. Having interviewed the Top 25 innovators of the Swiss financial sector, we identified the key areas of development that Switzerland has to focus on to take the forefront position at and lead the financial revolution.

One of the key concerns for established Swiss financial industry firms is the lack of idea promotion and open-mindedness. To accomplish it, banks need to promote the culture of risk-taking from inside of the organization, putting the customer at the center of attention at the same time. The educational system could support such development by increasing the focus on entrepreneurship, which would have an overarching impact on the whole financial industry and beyond. Among other threats to watch out for is the lack of access to early-stage capital, which has the potential to improve through introducing a better tax framework for venture capital.

In this context, leading firms are likely to be the ones who offer personalized services and largely rely on advanced AI applications as well. The importance of sustainability will continue to grow, pressuring more and more financial services providers to offer impact investing strategies. Organizations could best accomplish it by pushing for more collaboration with innovative start-ups early-on.

Methodology

To select the 25 personalities, we adopted a two-step approach. The first step was the nomination. In this step, everyone was allowed to recommend personalities. To this end, we communicated the selection of the top 25 personalities and the criteria on all our channels (e.g., social media channels, weekly newsletter etc.). In the second step, our jury of industry experts evaluated a variety of factors and used these factors to select 25 personalities from the nominations. Among these factors were impact on the financial industry as a whole, impact on the institution in which they work, disruptive impact of their work, relevance of their work, popularity etc.. Each of the Top 25 Minds had to be approved by an absolute majority of the jury.

