

JACQUELINE RUEDIN RÜSCH

Founder and CEO, Privilège Management SA

How did you get started in the industry?

Upon graduation, I was hired by a Swiss bank and started a traineeship. For about 10 months, I rotated through different departments of the bank in order to gain an overview of all the bank's activities, from credits to asset management to trading and private banking, etc. That's how I got my start in the industry.

At what point did you realize that you liked it?

I had a keen interest in finance even before I started working. I knew what I wanted to do, but I was not sure exactly where in the financial world I wanted to land, so I just started working before making any major decision. I must say that when I spent time in the asset management area, I liked it a lot. The asset allocation process—the modeling and analysis—fascinated me, despite the fact that the quantitative orientation was not really my primary interest. On the other hand, I developed a liking for money management because it took me closer to the markets.

At some point, I was assigned to private banking. It was more focused on the relationship with clients, and I enjoyed that quite a lot. At that time, the bank didn't have a centralized portfolio management function, and this gave me the opportunity to manage portfolios directly. That was very exciting because it combined money management with relationship management. That was the first phase of my career.

How did your career unfold since then?

Well, after [I had] about four years in private banking, the bank restructured and, like most Swiss banks, decided to centralize the portfolio management function, which of course made a lot of sense. However, although I liked relating with clients, at that stage of my career, I wanted to see more about the markets. So I decided to move on and joined another big Swiss bank in . . . asset management, dealing with management of private clients for portfolios above the CHF3 million threshold. Clients had an individual and personalized asset

Jacqueline Ruedin Rüschi is the founder and CEO of Privilège Management SA, a wealth management company targeting private and institutional clients. Since its founding, Privilège Management has expanded its activity in venture capital and fund distribution. Ms. Rüschi graduated with an economics degree from Università degli Studi di Pavia in Pavia, Italy, and proceeded to acquire in-depth experience in wealth management, relationship client management, fund structuring, and fund distribution in important Swiss banks, before founding Privilège Management SA in Lugano in 2011.

allocation, and that was very interesting. For the first time, I was really managing money. I started as a portfolio manager within the team, and then I became head of the team.

Do you think of yourself as having planned any of the elements of your career? Was there an element of luck or just a natural progression?

I think it was a mix of both. I believe that in life in general you need some luck, and sometimes you need to be in the right place at the right moment; that's for sure. But at the same time, I believe that it's also hard work that allows you to achieve your goals. You need to know what you want to achieve and how you want to reach your goals, and then you must work hard to get there. Along the way, a bit of luck can only help.

Have I planned my career? I don't really know. It depends what we mean by "planned." Essentially, you never know what your career path is going to be, but I have always worked with enthusiasm and I have always enjoyed what I was doing. In that sense, I always progressed in what I enjoyed doing, and when I changed something it was because I wanted to see and learn something different and new. In that sense, it can be said that I did in fact plan a few things by saying to myself, "OK, now is the time to move on," but I don't know if that counts as "planning."

In what ways has your career in finance provided you a sense of purpose?

Well, I like very much what I do, even though our industry has not always been what I dreamt of or what I thought it should be. For example, the global financial crisis demonstrated that it has not always been as ethical and transparent as it should be. So, for me, it has always been important to proceed in an ethical and transparent way.

Finance also requires a good dose of creativity, despite it being driven by numbers. It evolves continuously: You have new products, new markets, innovative ways of managing the money, and so on. Therefore, the learning process is continuous, and I like learning new things.

During your career, what skill sets do you think have had the most impact on your career? And as you've progressed, what are some of the leadership skills that you feel you've developed over time?

Probably the ability to have good relationships with people—that's probably one of the key elements. Then, I believe, humility, because there is always someone that knows more than you do or who can see something you did not see. Therefore, you must be able to listen and learn from others. Finally, teamwork and being able to lead and motivate a team.

How would you characterize your leadership style?

I believe I lead, as I live, by example and by working harder than everybody else. I also try to transmit positivity and enthusiasm. I try hard to make everyone feel appreciated for the things they can do best and make sure that everyone understands that we are all important within the team. Therefore, I try to make sure that everyone participates [in] the day-to-day decision-making process. When the team succeeds, it is everyone's success and all will be rewarded. When things don't go as planned, I need to take responsibility.

What challenges in your career have you learned the most from?

Obviously, nothing progresses in a straight upward line. Failure is necessary. When you encounter a glitch—like down markets or unsatisfied clients, challenging corporate politics, or even personal setbacks—the first thing I do is to concentrate on how to survive or even exploit the situation. But the most important thing is to learn from adversity so that you can become a better entrepreneur and person.

What do you know now about working in the investment industry that you wish you had known when you started?

When you start, you often think, “I'm never going to be able to know as much as they know,” because there are always more experienced and knowledgeable people than you. . . . But ultimately, you realize that nothing is beyond your reach. Having known that from the very beginning could have allowed me a smoother path, but that again is part of the learning process.

In your opinion, what's more important: leveraging strengths, overcoming weaknesses, or striking a balance between the two?

Probably a balance. I'm a person who believes balance is, in general, the best thing.

Can you tell me about the decision and the process of founding your own firm?

Running my own business has always been my dream since I was a child. I always had the entrepreneur attitude, and at a certain point, having worked in the banking industry in Switzerland and watching it change dramatically in the last 20 years, I arrived at the conclusion that banking was no longer my cup of tea. I realized that there was too much “politics” and too little correspondence with a true commitment toward the client, so I felt that my objectives were no longer aligned with the objectives of my employers. Therefore, I decided that it was time for me to exploit new business opportunities and offer a different type of services to clients.

I started my company alone instead of waiting to find the right partner, and I didn't want to partner with someone that I wasn't sure would share my same vision. A partnership in a company is more challenging than a marriage. For me, the time had arrived and I needed to just start. So I said to myself, "OK, I'm going to try on my own, and if I fail, I fail on my own." Frankly, it was very important for me to create something where clients are truly the focal point of everything we do, and the comfort of having my family behind my decision was key.

What did you find surprising about the effort to start your own business?

It was very difficult at the beginning. I had underestimated [the impact of the fact] that being alone didn't allow me to discuss and share important decisions. Everything was simply on my shoulders, and I had to think about everything, every day. What I'm trying to say is that when you work for a big company, such as a large bank, you can rely on almost everything, so you just need to focus on your own work. But when you start up a company, you need to know about everything: accounting, coordinating the audit, buying furniture, setting up your IT, etc. I even had to clean the office myself!

The second challenge was to acquire clients. When you have a brand behind you, potential clients feel more comfortable and can be more easily convinced to work with you; they feel reassured. But when it's just you, convincing potential clients is infinitely more challenging. Imagine the pressure you are under when you must pay the bills and you don't know whether you will be able to increase your client base. But after the first period, I was able to start hiring people and things started to look up, and it finally began to feel like things might finally work out after all. So I started to think about the next milestones. That was a great feeling.

That sounds very exciting.

It is. I must say, I have never looked back, even though my previous experiences were absolutely important and fantastic. Before starting your own company, it is important—the experience you gain in large or medium-sized companies, where you learn how things must be done and how things should not be done.

If you were mentoring someone who was starting out in the investment industry, what kind of advice would you give him or her?

Well, first of all, I would say, "Be curious, ask questions, and work hard to demonstrate what you are worth." Before expecting something, you have to show your value. In our industry, you often see people that have reached certain levels; they have money, and they just focus on their financial rewards. Personally, I think money is not what can drive your choices. Serving clients and providing a dedicated service will take you to the next level with much

more success and satisfaction. This is something that money will never buy you. The rest will just follow.

Working in a medium to large company could be important at the very beginning, because it allows you to learn and specialize a lot. It's especially valuable if you can move around between different departments. Working in a small to medium company might not provide you the flavor of the big companies, but it allows you to see a lot more details in various fields. Just to give you an example, we regularly hire young trainees that join the company for a period of three to six months. Usually this is their first experience after university. With us, they are able to see things that they wouldn't see in a large organization, because they would be part of a dedicated team specialized in one main activity. In a company like ours, they get to see the overall picture and understand how all the pieces fit together to produce a result. For this, of course, you need to be curious enough and hungry to learn.

A final piece of advice would be to try to gain an international experience, talk to people, and learn from different approaches and attitudes.