# Kaiser Ritter Partner's private bank doubles its profits in H1

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Liechtenstein-based Kaiser Ritter Partner group's private bank increased its profits by 116 percent to CHF 1.7 million in the first half of 2010, the group reported.

After seeing assets under management grow by 26 percent in 2009, the group's private bank recorded a 10 percent decline in assets under management in the first six months of this year, as a result of implementation of the tax compliance strategy. On 30 June 2010 the bank managed CHF 1.6 billion.

Despite this decline, the bank's profits rose, partly as a result of extraordinary income.

With a Tier 3 ratio of 19.8 percent (the legal minimum is 8 percent), the group said its private bank had "a solid balance sheet."

Prevailing low interest rates resulted in a reduction in earnings, which were partly offset by a number of savings measures.

The private bank's business outlook for 2010 is expected to be positive, the group reported.

Overall, the wealth management group reported a growth of assets under trust totalling CHF 25 billion, resulting in an increase in consolidated turnover of 2.2 percent. Its profit before tax for the period declined by 10.7 percent due to investment in new business initiatives.

Executive chairman of Kaiser Ritter Partner, Fritz Kaiser, said: "Our strategy is proving successful, and we are convinced that as a company which takes responsibility for client wealth we must take this course in the best interest of our clients. At the same time we want to secure a sustainable future for our own company through the implementation of a value-based and consistent strategy."