

InTalks

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INSEAD Professor of Strategy

Interview with *Nathan Furr* ”

Visionary conversations

EFG leadership

**JOHN S. LATSIS AND
GIORGIO PRADELLI**

A story of entrepreneurship,
vision and growth

Visionary entrepreneur

**ACHILLES V.
CONSTANTAKOPOULOS**

The Messinia dream – combining
luxury and sustainability

ICRC President

**MIRJANA
SPOLJARIC EGGER**

Humanitarian diplomacy –
past, present and future

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EDITORIAL



A “vision” can take many forms – from a personal ambition or dream to a joint aspiration that can unite and inspire an entire global team to achieve remarkable results. In this winter edition of *InTalks* magazine, “vision” is one of the overarching themes we explore in a series of conversations with exceptional figures from the worlds of business, academia, humanitarian diplomacy, art and beyond. These pioneers and thought leaders give us an insight into how ambition can serve as a compass to navigate an evolving environment and reach one’s goals.

This topic is especially relevant for us at EFG as we enter our next strategic cycle with our newly defined Vision 2030. This issue of *InTalks* therefore begins with our own story of entrepreneurship, vision and growth: John S. Latsis, a member of our Board of Directors and of our controlling shareholder, and I look back at EFG’s evolution over the last three decades and discuss the importance of the bank’s unique entrepreneurial culture in driving our continued success.

In our conversation with Achilles V. Constantakopoulos, Chairman of TEMES S.A., we discover the unique story behind the development of Costa Navarino in Greece. By building the “Messinia dream” and following his father’s vision, his family has succeeded in transforming a rural region into a luxury destination for visitors from around the globe.

When the founders of the International Committee of the Red Cross (ICRC) established this renowned global humanitarian organisation in the 19th century, they had one clear objective: To ensure protection and assistance for victims of armed conflict and strife. Its President Mirjana Spoljaric Egger speaks to *InTalks* about the current geopolitical landscape and her priorities in leading the work of the ICRC forward. She explains: “I am first and foremost guided by deep respect for what our teams endure and accomplish across the globe.”

Having the ability to navigate uncertainty is one of the subjects discussed by Nathan Furr, Professor of Strategy at INSEAD in Paris and Co-Founder of the EFG Future Leaders Network. He shares his thoughts on the qualities and strengths needed to be “future ready” and explains: “History’s great leaders, from Winston Churchill to Joan of Arc, have been able to paint a compelling vision and guide others calmly through chaos.”

At EFG, we too have a clear vision of the type of partner we want to be to generations of clients and other stakeholders in a rapidly changing world. We hope that the thoughts and ideas captured in this collection of conversations will inspire you as you look to the future and reflect on the path to achieving your personal aspirations and goals.

Giorgio Pradelli
Chief Executive Officer of EFG International,
Chair of the Editorial Board



EFG InTalks
Download the
publication here.

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A story of entrepreneurship, vision and growth

INTERVIEW WITH
John S. Latsis and Giorgio Pradelli

As EFG begins the next chapter in its success story, John S. Latsis, a member of the Board of Directors of EFG International and of its controlling shareholder, and Giorgio Pradelli, Chief Executive Officer, discuss its founding vision and transformative events in its history, as well as EFG's unique entrepreneurial culture. They also share their optimism about the future of Swiss private banking.

John, why did your family first decide to go into banking and what was the original vision behind the acquisition of Banque de Dépôts in 1980?

John S. Latsis My father's vision – after working with a number of banks as a business owner – was always to create a bank that would serve clients with a similar profile to our own family. He believed that the financial liberalisation in the US and the UK during the early 1980s was going to create a conducive environment for financial services and investment. This context inspired him to create a bank tailored explicitly for entrepreneurs and entrepreneurial families.

When my father and grandfather decided to go into banking back in 1980, they probably had different motivations and different strategies. My grandfather was less interested in financial services, and more interested in the acquisition of the building that the bank occupied! Nevertheless, he agreed to acquire the bank and set us on our current path. This illustrates the crucial roles that contingency and luck play in all entrepreneurial stories.

And are you still driven by this vision today?

JSL I think that ultimately, my father's original vision still drives everything we do today. Giorgio is very familiar with that vision

because he has been working closely with our family for many years. Today, client centricity remains the core of EFG's culture.

What were the key decisions that had to be made in those early years?

JSL We had a clear ambition right from the beginning but the work of translating that vision into reality only really accelerated in the mid-1980s and 1990s with the founding of our subsidiary in Luxembourg, followed by London and Monaco.

Since we were not a family of bankers, it was challenging to convince regulators and central banks that we had a viable business model and knew what we were doing. As you know, many private banks benefit from a long tradition, well-established reputations and the deep experience of the families that own them. So being a start-up bank was certainly challenging in those early years.

Giorgio, you have been at EFG since 2003. There have been many significant moments in the two decades since you joined the bank. The IPO and the acquisition of BSI are two examples, not to mention the financial crisis of 2008 and the Covid pandemic. Looking back, what do you consider to have been the most transformative moments for the bank and the business?

John S. Latsis
Member of the Board
of Directors of
EFG International



Giorgio Pradelli
Chief Executive Officer
of EFG International

Giorgio Pradelli Yes, I joined EFG in 2003 but I first met the Latsis family in 1998, when I was working for Deutsche Bank.

If you ask me to name one truly transformative event in EFG's recent history, I would say it was the acquisition of BSI in 2016. At the time, we were coming out of a challenging restructuring process in the aftermath of the financial crisis. There was initially a lot of scepticism about the transaction, which by the way probably still ranks as the biggest acquisition in the Swiss private banking industry in the last decade. And for EFG it was a turning point.

Which other events helped to shape EFG and set it on course for success?

GP Going back to the mid-1990s, there are two events that were especially important. One is the introduction of our unique Client Relationship Officer or "CRO" model in 1995, cementing our entrepreneurial and client-centric approach. The other is the launch of the EFG brand in 1997. They sparked the development of EFG as we know it today and accelerated its international expansion. Between 1996 and 2000, we opened offices in Miami, Hong Kong and Singapore. We did so based on the premise that wealth creation would not only be limited to G7 countries going forward and that entrepreneurs in developing countries, emerging markets and other economies around the globe would be a major source of wealth creation. And then, of course, we successfully listed EFG on the stock market here in Switzerland in the fourth quarter of 2005 – exactly 20 years ago. Despite the industry-wide crisis in 2008, the bank doubled in size over the next decade thanks to our business model, which

proved extremely flexible and resilient and is focused on growth. From 2019 onwards, after the integration of BSI, we embarked on our journey to achieve sustainable and profitable growth. To give you some context, when we went public 20 years ago, we had less than CHF 40 billion in assets under management. In the last six years alone, we generated CHF 50 billion in net new assets – more than we had when we went public.

EFG's ownership structure is quite unique, with the combination of being publicly listed but under the guidance of the founding family. How does that influence the way you run the business and what are the benefits of this ownership structure?

GP I am convinced that you need to have strong leadership and sound governance to run a successful business. Our governance is one of the key elements that determine our success. EFG is a family enterprise although it is publicly listed and professionally managed. I sometimes refer to this as the "Golden Triangle". Having guidance from the founding family that understands the business, has a long-term strategy and also contributes to EFG's vision together with the Board is a great advantage. If difficult situations arise, this allows the company, the management and the Board to keep a steady course instead of merely reacting to short-term impulses. In my view, being listed is also an advantage for us because it complements our long-term vision with a shorter-term focus on performance and targets. This is where having professional management is beneficial as it allows us to balance these two aspects. I always say that to earn the right to be successful in the long term, you need to hit your short-term targets. Otherwise, you will get punished by the market.

In which other ways does the family element of EFG influence the way it is run?

GP Having a family shareholder also means that we have very clear boundaries in terms of our risk appetite. Risk management is an inherent part of our business, but in our case, the reputation of the firm is ultimately connected to the reputation of the family. We view regulatory compliance and sound risk management as a prerequisite to growth. So, in my experience, this governance model provides us with opportunities and

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Our ultimate goal is for every client to be better off banking with EFG than with any other institution. That is our ambition.

Giorgio Pradelli

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Banking is a business that requires investment in innovation but banks also need to maintain consistency as it leads to the stability that our clients expect from us.

John S. Latsis

the underlying trends for our business, I believe wealth creation will continue and will, in large part, be driven by entrepreneurs. Given the current geopolitical tensions, many entrepreneurs will not invest all of their capital in their own businesses and probably also not in their respective countries. Instead, they will try to diversify their assets – also in geographical terms. We are seeing offshore and cross-border assets growing even faster than the rate at which wealth is being created.

So this is where EFG’s international presence is key.

GP Yes, as a global private banking boutique with a network spanning more than 40 locations worldwide, we remain close to our clients and are well positioned to capture flows of wealth from the places where it is generated to international financial centres, whether they are in Asia, Europe or on the other side of the Atlantic.

You also mentioned the generational wealth transfer earlier in our conversation.

GP Indeed. We are on the brink of the biggest transfer of wealth in the history of humanity. This is a key moment for traditional private banks, which need to ensure they can meet the evolving needs of the next generation of clients. For EFG, this wealth transfer represents a great opportunity. Even if the next generation is used to having instant access to information or services via digital channels, they still appreciate having a trusted advisor at their side who can provide a holistic view of their financial affairs and consider their family legacy. Most of our clients are multi-jurisdictional. And with entrepreneurs, you often see that there is no clear distinction between their families’ financial affairs and those of the company. I believe that being able to offer truly personalised advice creates value and can help to position EFG as the bank of choice for generations of clients.

John, your family has a history of entrepreneurship. As you explained earlier, your father’s vision was to build a bank for families like yours. Which key qualities or characteristics do entrepreneurs look for in this type of bank and what sets them apart from other financial institutions?

JSL I would say that consistency is key. I am referring to consistency in terms of the bank’s vision but also in terms of the professional management team. Equally, the quality of the services offered must be consistently high. Banking is a business that requires investment in innovation but banks also need to maintain consistency as it leads to the stability that our clients expect from us.

At the same time, EFG is well known for its entrepreneurial mindset, which undoubtedly resonates with our clients who are entrepreneurs. This aspect of our culture empowers our CROs, who view themselves as entrepreneurs who are here to serve our clients – naturally in adherence with the risk limits set by the Board and management and in compliance with all relevant rules and regulations.

We have always had very talented people working for us, and I think that the collaboration between our CROs and the bank, with its global network of experts, has become even

differentiates us from many peers. It is, without doubt, a key element of our success.

John, the transformation of the private banking landscape is continuing. We are seeing various secular trends but the industry is also being shaped by digitalisation and the generational wealth transfer, among other factors. What is your outlook for the industry as an investor?

JSL I would say that I remain very bullish about the outlook for the industry in the long term. Even though I expect macro factors to continue to affect interest rates, foreign exchange and financial markets for some time, the need for banking services will remain intact – especially the demand for the type of banking services we provide.

Many of our clients are first-generation entrepreneurs and as they get older, they become custodians of their family’s intergenerational wealth and legacy. That is where we come in. As a private bank, we have a role to play in supporting them on this path as a trusted partner. Clients are looking for unbiased, independent and long-term service and advice to help them realise their aspirations.

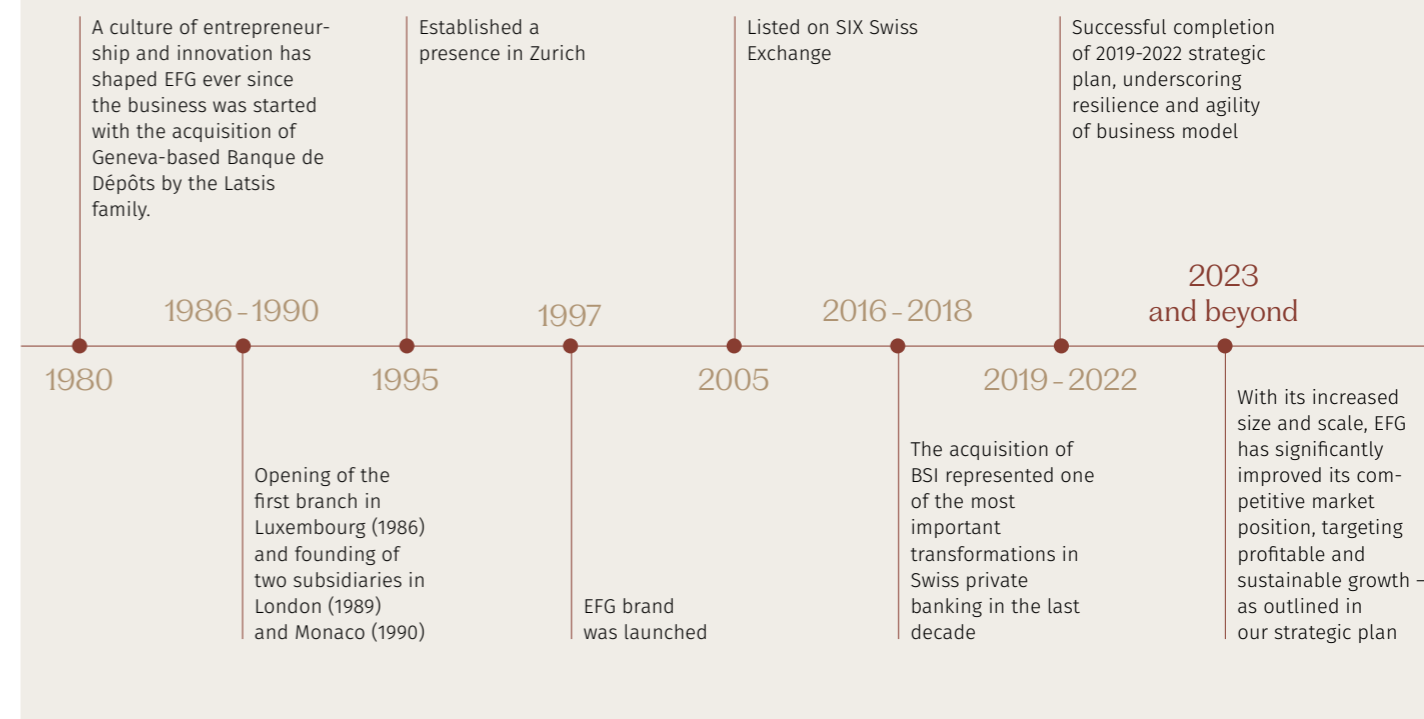
And what is your view on the ongoing consolidation in Swiss banking and how it is transforming the sector?

JSL Giorgio is, of course, much closer to everyday events in the market. What I would say, however, is that the cost structure of banks has changed – whether it is due to digital, compliance or risk-related factors. This means that running very small banks is no longer cost efficient, even in Switzerland, and that is one of the reasons why the current consolidation process will continue. From a strategic point of view, we want to play an active role in that consolidation to the extent that it allows us to retain our values and our independence.

Giorgio, how do you see the future of the industry?

GP I would say that I am also positive in terms of the outlook. Naturally, we can’t predict how banks will be affected by financial markets, as none of us has a crystal ball. But if we look at

A history of entrepreneurship
 Building on our strengths as advisors with a global perspective, EFG has developed from a start-up into a leading Swiss private bank.



stronger over the last decade. Our CRO model is something which, in my view, is unique in our industry and of which I am quite proud.

GP Yes, I would like to add that the importance of attracting top talent cannot be overstated. After all, private banking is a people business. EFG’s success in securing talent across all functions has undoubtedly been a critical success factor for our bank in recent years. We are convinced that our culture – with our emphasis on entrepreneurial thinking - has a key role to play when it comes to hiring the best in the industry, as it energises performance and inspires our people to deliver great results.

Giorgio, you just presented EFG’s plan for the next strategic cycle to the market. Looking a bit further into the future, where would you like EFG to be – in terms of its position within the industry – one or two decades from now?

GP We are beginning the next chapter in our growth story that is focused on generating sustainable and profitable growth. We have been doing very well since 2019 and we now want to take EFG to the next level of success. Our achievements to date have been recognised by analysts, investors, rating agencies and other industry participants.

In the next three to five years, we want EFG to be considered a private bank of choice for high-net-worth or ultra-high-net-worth individuals and families worldwide. As one of our colleagues recently said, our ultimate goal is for every client to be better off banking with EFG than with any other institution. That is our ambition.

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EFG is publicly listed and professionally managed under the guidance of its founding family. I sometimes refer to this as the Golden Triangle.

Giorgio Pradelli

The Latsis University Prizes

Every year, the four Latsis University Prizes of CHF 25,000 each are awarded individually by four universities – the Universities of Geneva and St. Gallen, the Swiss Federal Institute of Technology (ETH) Zurich and the École Poly-

technique Fédérale de Lausanne (EPFL) – on the occasion of their respective Dies Academicus. The applications are submitted directly to the research commissions of these institutions which, after a rigorous

selection process, select the winners. The Latsis University Prizes are a powerful vehicle for both professional and public recognition, providing international visibility to the winners.



John, I would like to turn to your family's philanthropic engagements and activities. I am thinking, for example, about the Latsis Swiss Science Prize, which is very well known in this country. How important is it to you to have a legacy that goes beyond business? Can you tell us more about your family's vision in this area?

JSL Philanthropic engagement is a topic that is of great importance to us. We place a particular emphasis on funding academic research in one form or another. The Latsis Prize that you mentioned is awarded by the Latsis Foundation, which is based in Geneva.

The decision to focus our philanthropic efforts on academia is related to the academic backgrounds of various family members, myself included. Before coming to live and work here in Switzerland, I spent 15 years as a university researcher so it is a world that I know very well.

High-quality education and research are vital for the success of any country and, in particular, for a service industry-oriented country like Switzerland. For us as a family, launching the Latsis Prize and the Latsis Foundation in the early 1980s was a way of saying "thank you" to the country and specifically to the Canton of Geneva, where we hold the award ceremony every October.

We also support other activities that are related to academic research, including the work of the John S. Latsis Public Benefit Foundation and the Independent Social Research Foundation. The crossover between academia, research and business is of great interest to me. In my view, entrepreneurs – and companies in general – can learn a lot from academia.

EFG describes itself as a "global private bank with strong Swiss roots". To what extent has its "Swissness" contributed to its success?

GP From a business standpoint, Switzerland remains the most important hub in international private banking. And amid the growing need for risk diversification in this period of heightened

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The idea behind the founding of EFG was really to create a bank for entrepreneurs and families like ours.

John S. Latsis

geopolitical tensions and uncertainty, Switzerland is obviously at a major advantage as a haven of stability. Private banking remains a pillar of the Swiss economy and our industry sets the benchmark for financial centres around the world. I believe that the Swiss financial ecosystem, including bigger banks and external asset management, is a major strength for the Swiss financial centre. We need to carefully safeguard the attractiveness of our financial centre today and in the future.

JSL "Swissness" is really important for the EFG brand. EFG was a Swiss project from the start – and it will remain so. After all, Switzerland is the home of international private banking and I am confident that this will be the case for many decades to come. On the topic of Swissness, I also find it interesting that in the Swiss media, we are often described as the "Greek" Latsis family. While we are certainly very proud of our Greek heritage, the fact is that I did all my schooling in Geneva and this is very much my home. And when I chose a place to raise my family, I settled in my hometown of Geneva. So I would clearly assert EFG's Swiss identity, which I regard as being of strategic importance.



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UPHOLDING HUMANITY IN A FRACTURED WORLD

INTERVIEW WITH

Mirjana Spoljaric Egger

Mirjana Spoljaric Egger is President of the International Committee of the Red Cross. She spoke to *InTalks* about the organisation's unique mandate to alleviate suffering around the globe and why conflict is today the single greatest driver of humanitarian needs. She also emphasised why international humanitarian law will continue to form the foundations for global peace and stability in the future.



You have been President of the International Committee of the Red Cross (ICRC) since autumn 2022. What are the greatest challenges currently facing the organisation in its humanitarian work around the globe?

In the three years since I was appointed as President of the ICRC, wars have multiplied and intensified, while the laws that govern warfare have often been disregarded. At the same time, states are increasingly investing in defence and disinvesting in humanitarian aid. The economic fallout of wars waged without limits is astronomical, and the human toll is immeasurable. This creates enormous challenges for our organisation as we seek to provide protection and assistance for victims of armed conflict and strife around the world.

What is the impact of all of these wars and widespread unrest – and what is at stake if this trend continues?

According to our data, there are currently about 130 armed conflicts across the world. That is twice the number we recorded 15 years ago. This dangerous trend is being further aggravated by divisive politics. In terms of impact, I would say that there was a time when the world was shocked by scenes of human suffering due to the brutality of war or images of starving children. Now we scroll past them. But we cannot allow ourselves to become numb in the face of such atrocities. We must refuse to see violations of international humanitarian law as inevitable. Every hospital bombed, every city levelled and every community denied aid is a betrayal of our shared humanity. If we lose sight of this, we risk sleepwalking into a world where the barbarity of today's wars become the baseline for the conflicts of tomorrow.

How important is it for ICRC employees to have a clear sense of purpose in their work?

I believe that our purpose starts with a clear sense of who we are and what we stand for. The ICRC was created to uphold humanity at all times, including in those situations where it is the most difficult to remain impartial. Our people are exceptionally brave and committed because they know that they are helping to preserve the common good. They often leave behind their families and lives at home to work in highly dangerous and volatile environments to support others. As President of the ICRC, I am first and foremost guided by deep respect for what our teams endure and accomplish across the globe.

How do you and your colleagues cope with the risks and challenges that come with a job in the field of humanitarian aid or diplomacy? How do you recover from the harsh reality that you see on a daily basis?

Through longstanding experience, professionalism and careful

A sign of hope

For people enduring armed conflict, a humanitarian crisis or a natural disaster, the red cross and red crescent symbols are a sign of hope. People around the world trust individuals who wear the red cross and red crescent, knowing that they will do everything they can to relieve their suffering by providing assistance – including food, water, shelter and medical care – without taking sides.

The red cross and red crescent are not religious symbols: They serve humanity. They also signify the protection that international law gives to the sick and wounded – and to those caring for them – in armed conflict. They convey the message to those fighting in conflict situations that they must not attack anyone or anything that displays these emblems.



planning. But this is only half of the story. Equally important are clarity of purpose and an unwavering adherence to our values and principles. It takes courage to engage with those whom the world condemns. Even if pressured by states and state leaders, we always remain neutral as it is the only way to reach people who need our help.

The ICRC is mandated by states to promote respect for the Geneva Conventions. Today, these rules are increasingly coming under pressure. What actions must states take to ensure they are upheld?

International humanitarian law is meant to protect all civilians and those no longer taking part in hostilities. Every state has ratified the Geneva Conventions and the obligations set out in those international treaties are not optional. When states apply these rules selectively – to their enemies but not to the allies of the enemy, they erode the very foundation of humanitarian law. We believe that states must do more to respect the rules they have endorsed and prevent armed conflict because it is the single greatest driver of humanitarian needs today. Ultimately, the protective power of international humanitarian law is only as strong as the political will of leaders to uphold it.

How can you reinforce the message about the enduring importance of these rules?

In 2024, the ICRC, together with Brazil, China, France, Jordan, Kazakhstan and South Africa, launched a global initiative to galvanise political commitment for the rules of war. This initiative is based on the belief that all states have an interest fostering a political climate where the rules of war protecting adversaries on the battlefield are upheld and strengthened. More than 90 states, including Switzerland, have since joined us in this effort, which will culminate in an international meeting to uphold humanity in war in 2026. Let's not forget that the way wars are fought tomorrow will be defined by the choices leaders make today to preserve – or abandon – the core foundations of global peace and stability.

You meet with leaders and parties to conflict across the world to promote international humanitarian law and negotiate access for your teams to work. How does the ICRC succeed in maintaining dialogue with all sides in conflict?

One word: Neutrality. We are often criticised for not picking sides, but if we did, we would not be able to speak with warring sides about their obligations under the rules of war and access those who need to assist on all sides of the frontline. Today, the

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As President of the ICRC, I am first and foremost guided by deep respect for what our teams endure and accomplish across the globe.



Interior of the International Museum of the Red Cross and Red Crescent at Avenue de la Paix in Geneva, which opened its doors in 1988.

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Our confidential dialogue with all sides in conflict allows the ICRC to have access to people in need where few, if any, other humanitarian organisations can operate.

ICRC not only speaks with states around the globe about their obligations under the Geneva Conventions. We also talk to over 240 non-state armed groups, and this dialogue is critical, as we estimate that over 200 million people now live in areas under their control. We build trust by speaking confidentially with all parties to armed conflicts about the violations we see taking place on the ground and what must be done to ensure respect for the rules of war. Our confidential dialogue with all sides in conflict allows the ICRC to have access to people in need where few, if any, other humanitarian organisations can operate.

How does the ICRC’s neutrality differ from that of Switzerland?

States do not need to be neutral, but they need the ICRC to be. It is for this reason that we are often called upon by parties involved in conflict to act as a neutral intermediary. This role is distinct from that of a negotiator or mediator. It is about carrying out humanitarian actions agreed by warring sides, including those set out under ceasefire agreements.

Competition for donations is fierce among humanitarian organisations as government budgets come under pressure.

How do you define a strategy and set priorities for your global operations at a time of growing humanitarian needs – and is it even possible to plan for the long term?

The decline in humanitarian budgets is forcing us to strengthen our systems, including through digital transformation, and to continuously adjust our footprint to focus on the areas where we can have the greatest impact. In 2024, we launched a new institutional strategy that asserts our determination to defend people’s rights and ensure protection under the rules of war. This means speaking directly to parties to conflict – both state and non-state entities – about their obligations under international humanitarian law. It means working in frontline areas to deliver lifesaving assistance.

Can you give us some examples of hotspots where you have a frontline presence?

The ICRC has over 300 staff in Gaza. We are also working in Sudan, Ukraine, the Democratic Republic of Congo and dozens of other conflict zones across the world. We have to be where the needs are greatest, and that often means operating in highly volatile and dangerous environments. It is equally important that we remain responsive when new conflicts break out.

How can the private sector – including financial institutions – support humanitarian efforts?

The private sector has always played a critical role in supporting humanitarian efforts. For example, EFG has been a supporter of the ICRC in recent years through its corporate giving and employee donations. The difference we can make each day in conflict zones across the world depends on the financial support that we receive. The generosity of individuals and companies has a direct and life-changing impact for those caught up in war.

In your role, you see both the very worst and the very best of humanity. Are there any particular moments or encounters that reminded you recently that compassion can still prevail, even in times of war?

I deliberately choose to believe that human nature is inherently good. Every life is worth saving. Reuniting even one person with their family makes every effort meaningful. A single message from a detained soldier to his mother can bring immense relief. Ensuring a family can lay a loved one to rest with dignity is always a cause worth negotiating for. Ultimately, as humans, we all want to be part of a greater good, and this is what keeps us striving for the better.

About



Mirjana Spoljaric Egger has been President of the ICRC since 2022. Prior to that, she was UN Assistant Secretary-General, Assistant Administrator of the UN Development Programme and Director of the Regional Bureau for Europe and the Commonwealth of Independent States from 2018. She also looks back on many years of distinguished service in the Swiss diplomatic corps, including in the role of Ambassador and Head of the Swiss Foreign Affairs department’s division for the UN and other international organisations. Mirjana Spoljaric Egger studied Philosophy, Economics and International Law at the University of Basel and the University of Geneva and holds a Master’s degree.

BUILDING THE MESSINIA DREAM

INTERVIEW WITH

Achilles V. Constantakopoulos

Achilles V. Constantakopoulos has been at the helm of TEMES S.A., the developer of Costa Navarino in Messinia, Greece – one of the largest tourism investments in the Mediterranean – for close to 25 years. This visionary entrepreneur gave a keynote at EFG’s Senior Management & Top CRO Conference in September 2025 and spoke to *InTalks* about how his late father’s pioneering projects transformed the rural Messinia region of Greece and are continuing to create sustainable value today and for the future.





The Captain used to say that if the baton is dropped in a relay race, it is the fault of the person passing it, not the one receiving it.

Costa Navarino is rooted in a family vision developed by your father, Captain Vassilis Constantakopoulos. Can you tell us more about the origins of the project?

My father left his village in Messinia at the age of 12 to go in search of a better life. He went to Athens, worked two jobs and attended night school. Later, he embarked on a small ship as an unpaid trainee. Through perseverance and hard work, he became a captain, eventually bought his first small vessel and went on to build a very successful shipping business. Despite everything he achieved, he always carried his homeland in his heart. His dream was to create a venture in Messinia that would generate high-quality jobs for local people so they would not have to leave the region to find work as he did. At the same time, he wanted to attract visitors from all over the world to experience what he considered to be one of the most beautiful places on earth.

And how did he realise his vision?

In the late 1980s, once his shipping company was firmly established, he started working on what he called “The Messinia Dream”. He first acquired the land and shared his vision with the authorities and the people of Messinia. His message to them was: “For us to succeed, the whole area must succeed together”. From the very beginning, we built strong relationships of trust with local communities and the authorities and for that reason, his vision was embraced by the majority of the people. My father dedicated almost 20 years to this initiative, completing more than 1,000 land purchase contracts. We founded TEMES S.A. in 1997. A very small team of dedicated individuals then spent years working tirelessly to plan and develop the overall framework for the project and to secure the necessary permits for Costa Navarino to go ahead.

What Captain Vassilis achieved there is truly exceptional.

I am deeply thankful that he was able to witness the opening of the first phase of Costa Navarino before he passed away in January 2011. Not long after, the local municipalities and the

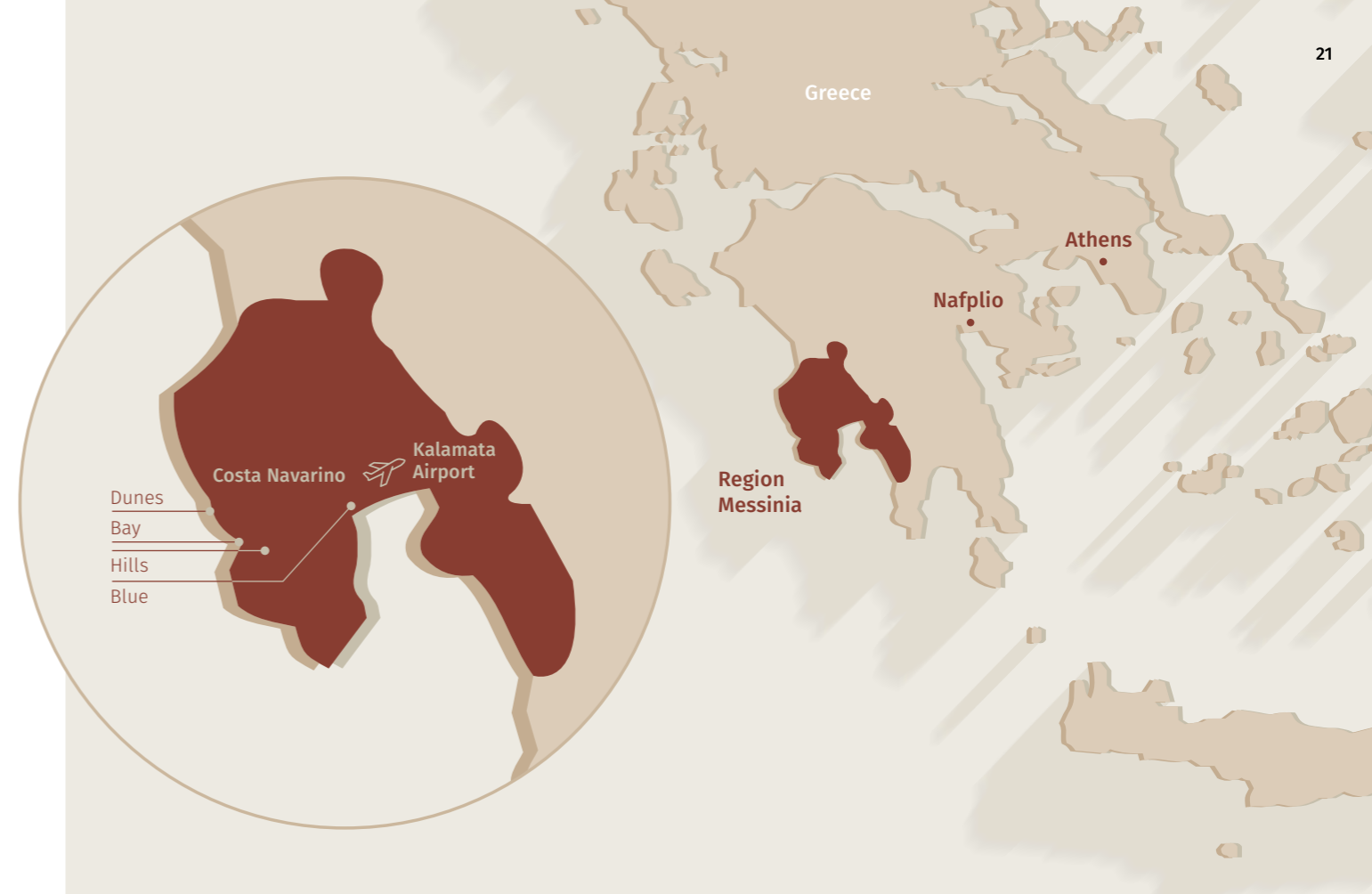
Prefecture of Peloponnese unanimously decided to name Kalamata Airport in his honour. This was a tribute to his vision and to the lasting impact that his dream has had on the region and the local economy. The Captain was the driving force behind this success story. He passed on to us his love and excitement for Messinia as well as the financial resources to support the venture without ever compromising on quality.

There appears to be a strong entrepreneurial spirit behind all of your family's projects. In your view, which traits are important to succeed as an entrepreneur?

We were brought up to believe that tasks are not difficult or easy; there are simply knowns and unknowns. Beyond vision and expertise, entrepreneurs must also have boundless energy and an ability to inspire others to join them on their mission. They usually operate in two modes, first ploughing ahead with the self-belief and confidence that their truth is the only truth, and never being discouraged by obstacles or setbacks. From time to time, however, they recognise that there are important questions that they don't have answers to and they then switch to a “truth-seeking mode”, as a friend of mine from Geneva calls this, where they are open to new ideas and may change course. I believe a combination of determination and modesty is important to be a successful entrepreneur.

You and your brothers are now taking your father's vision forward. How do you align different perspectives when reaching strategic decisions?

My two brothers and I share the same values and have deep mutual respect and admiration for each other. That is the foundation of our collaboration. We trust each other and do not interfere much in what the others are doing. My elder brother leads our shipping group, Costamare, which has grown threefold since he took over the helm of the business from our father. And my younger brother successfully manages a mining business and he also founded Faliro House, a multi-award-winning film production company. He has invested in strengthening the



Greek film industry, thus also helping to promote the country worldwide.

You are also the custodians of your family legacy. Which values or leadership principles do you aim to pass on to the next generation – within your family but also within your company TEMES?

My brothers and I have embedded the values that we were raised with across all our companies. Those values are: Respect for the environment, respect for our associates, shareholders and the communities in which we operate, to whom we owe our success, and also respect for our clients, who place their trust in us. We always strive to deliver services and experiences that surpass their expectations. The Captain used to say that if the baton is dropped in a relay race, it is the fault of the person passing it, not the one receiving it. So, we believe that we have a duty to pass on those values to our children and to instil in them a culture of hard work and respect.

Costa Navarino is a unique development that stands apart from many other popular destinations in Greece – not least due to its strong emphasis on environmental and cultural aspects.

Before we opened in 2010, someone asked me about our CSR policy. That term was in vogue at the time. I responded by saying that we didn't have a CSR policy as these considerations are embedded in our mission. This is who we are; it is in our DNA. From the outset, we have been committed to the environment, to the local communities and to our associates. Our philosophy was – and still is – to preserve Messinia's environment and cultural heritage.

Luxury tourism is a highly competitive market. What do you see as the secret behind Costa Navarino's success?

To appeal to the luxury segment, I think it is important to be authentic and consistent, while always striving to improve – that is why we carefully listen to our guests and homeowners. We also focus on the quality of the products and experiences we offer and especially also on our people who deliver those experiences. We chose to mainly hire people from the region. We believed that local people – who are passionate, proud and committed – would go the extra mile and they did. They became true ambassadors of our vision and our distinctive approach to hospitality and entrepreneurship. And finally, since time is the ultimate luxury these days, we aim to ensure that our guests can enjoy the time they spend at Costa Navarino without having to deal with any inconveniences.

And, of course, the sheer beauty of this region is itself a key attraction.

Our vision, which centred on the promotion and preservation of an entire region, inspired our associates, instilled pride within local communities, and has attracted guests who value a destination with deeper meaning. We have created experiences grounded in Messinian nature and heritage.

At the same time, TEMES is expanding beyond Messinia with new projects in Athens, including “The Ilisian”. Could you tell us more about these projects and how they relate to your family's original vision?

The Ilisian is located in central Athens in an historic building – an architectural and artistic landmark. We have therefore approached



A multi-award-winning premier golf destination offering four 18-hole signature courses within a maximum distance of 13 kilometres from each other.

Mandarin Oriental, Costa Navarino: The first ultra-luxury hotel of Mandarin Oriental in Greece, featuring earth-sheltered villas.



its repurposing with great respect for its heritage. It is a city destination connecting the world with authentic, modern Athens.

As with all our projects, culture and a sense of place are at the heart of the concept. We are also proud to be associated with Lamda Development in developing hotels and branded residences on the waterfront of The Ellinikon, which we believe will be one of the best regeneration projects in Europe.

Through the Oxbelly initiative, you bring international creatives to Messinia and foster cultural exchanges. What is the idea behind this initiative and how does it fit with your overall strategy?

Oxbelly is the brainchild of my brother Christos. It is a Greek non-profit supported by an international community that uses Costa Navarino as a gathering place for creatives to exchange ideas, collaborate and develop projects. It brings together filmmakers, writers and other artists and storytellers from around the world, fostering dialogue and creativity that extend far beyond tourism and positioning Greece as a hub for cultural exchange. We are proud to have been part of the Oxbelly community from day one. The gathering aligns perfectly with our broader strategy: To make Messinia a place not only for leisure, but for meaningful encounters that enrich both the guests and the local community.

Costa Navarino and Messinia have recently received international attention through events like the IOC Session and international film productions. How do you balance this new visibility with the traditional luxury and cultural integrity that the region is known for?

When Messinia hosted both the 144th IOC Session and part of the filming of “Odyssey” by Christopher Nolan, it was a proud moment for all of us. I believe this was the first time that so many global leaders and internationally renowned creatives had gathered in one place in Greece. This level of visibility brings responsibility – in terms of meeting high expectations – but also provides an opportunity to showcase our values on the global stage. And it raises awareness of a region that still has significant untapped potential.

You and your family also support educational, environmental and cultural initiatives and programmes in Messinia. What role does philanthropy play within your broader strategy for sustainable development?

Through the Captain Vassilis and Carmen Constantakopoulos Foundation, we want to stand by the community in times of need and crisis, while also focusing on long-term development. A key priority is promoting sustainable agricultural practices – supporting farmers in adopting innovative methods and enhancing the value of Messinian products, thus contributing to the region’s overall development.

For us, philanthropy is not separate from business; it is embedded in our strategy. We believe our success is inseparable from the prosperity and wellbeing of the communities around us. By investing in education, the environment and our cultural heritage, we are not only addressing immediate needs but also ensuring the long-term sustainability of the regions in which we operate and their people.

Looking ahead to 2030 and beyond, what is your vision for Costa Navarino?

Messinia is one of the very few places in the Mediterranean that is both unspoiled and yet easily accessible. I therefore believe that it can become one of the most desirable places to live and visit in the world; a place people are drawn to because of its overwhelming natural beauty, amazing experiences, cultural depth and sense of community. Our vision is to be part of a model region where tourism, environment and community coexist in perfect harmony. We want Costa Navarino to be a place that inspires people globally while offering its residents high quality of life and sustainable opportunities for future generations.

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Beyond vision and expertise, entrepreneurs must also have boundless energy and an ability to inspire others to join them on their mission.

About



Achilles V. Constantakopoulos is Chairman of TEMES S.A., a leading investor, developer and operator of sustainable, high-end tourism and real estate destinations in Greece. The Group has developed Costa Navarino in Messinia and is also creating new destinations in Athens, including The Ilisian, as well as beachfront hotels and branded residences at The Ellinikon. He serves on the Boards of AEGEAN Airlines and SETE, is President of the Captain Vassilis & Carmen Constantakopoulos Foundation, and a Board Member of The Hellenic Initiative and the International Advisory Board of EHL.



ENDURANCE COMES FROM ENDURING

INTERVIEW WITH

Dean Karnazes

Ultramarathon runner Dean Karnazes is known globally for his legendary feats of endurance. Named “One of the 100 Most Influential People in the World” by TIME Magazine, he is also a best-selling author. Dean delivered an inspiring keynote at EFG’s Senior Management & Top CRO Conference in September 2025. He also spoke to *InTalks* about a life spent pushing the limits.

Your passion for running developed in early childhood. Are there any defining moments or events that you remember from that time?

My earliest childhood recollections are of running home from kindergarten. I remember sitting anxiously in class waiting for the bell to ring. Once it did, I felt a rush of freedom and I would dash out of the room and run home. I remember the sense of liberation that running gave me. I could go wherever I wanted on my own two feet and explore. There was a sense of excitement and power in knowing this.

How much do you plan and strategise before a race – and to what extent do you adapt your tactics on the go?

There is a saying in long-distance running: “Plan the race, and race the plan”. That said, when you are running 100 or 200 kilometres, there are bound to be some unexpected occurrences. So inevitably, I adapt the plan based on the circumstances. I like to have a back-up plan, and a back-up plan for the back-up plan. You can never be too prepared for an ultramarathon.

What is the most challenging moment during a marathon and how do you overcome it?

It is usually when you reach around the 35-kilometre mark and have seven more kilometres left to go. This is what is called “hitting the wall”. At that point, running becomes more of a mental challenge than a physical one – it is about you versus you. I love those moments because they test what you are made of. Instead of trying not to think of the pain, I embrace it and celebrate the suffering. This mind shift helps me to persist.

You have repeatedly pushed yourself to the limits physically and prevailed. Do you believe that resilience is a quality that can be learned?

I have a saying: “Endurance comes from enduring.” I believe that resilience and endurance can be learned in practice from performing an action over and over again. It is about setting

micro-goals, working hard and achieving them – and then pushing yourself a little further each time. You could describe it as stretching a finish line so that it gets further and further away. That is how you learn resilience.

How do you deal with uncertainty or failure?

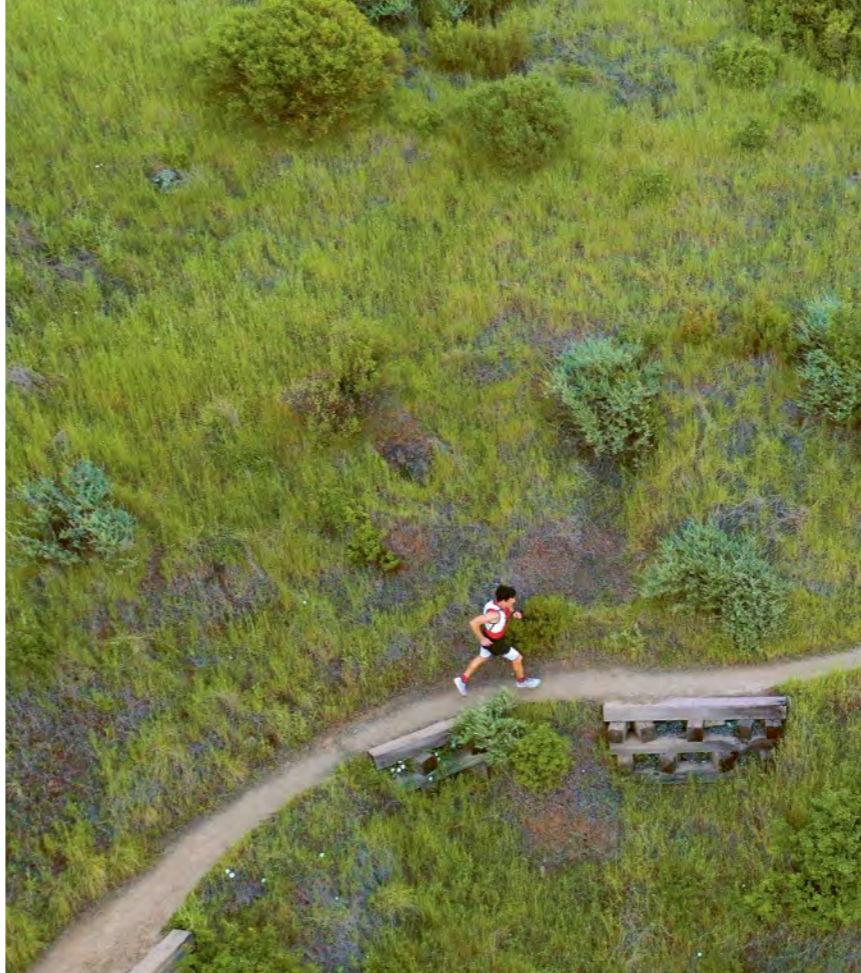
Uncertainty and the possibility of failure are interwoven into everything I do. I deal with failure by celebrating it. I think that if you take on very audacious goals, there is a chance you will fail. And if failure happens, you learn from it: You analyse it and consider what you could have done better, and that teaches you many valuable lessons. And you could say that if you never fail, you are not trying hard enough and you are limiting your personal growth.

How have changes in nutrition, science and technology impacted competitive running since you started?

You could argue that changes in nutrition and technology have changed everything but it can also be said that little has changed. Phidippides, the original Greek long-distance runner, ran from Athens to Sparta – a distance of around 240 kilometres – arriving the day after he set off. That is an impressive performance even by modern standards. Phidippides ate figs, olives, cured meat and the honey and sesame bars known as *pasteli*. And he either ran barefoot or wearing primitive leather sandals. The year was 490 BC!

You ran 50 marathons in 50 US states in 50 consecutive days. You also ran a marathon to the South Pole and once covered a distance of 560 kilometres without sleeping. What do you consider your greatest athletic achievement?

Yes, I have raced and competed on all seven continents – in fact, I have done that twice now. But my greatest achievement was running a 10K with my daughter Alexandria on her tenth birthday. Nothing will ever surpass that glorious moment.



Do you think that the mental strategies you deploy during an ultramarathon, such as staying focused on the end goal, can successfully translate to everyday life and business?

I think the lessons from any running distance carry over into business and life. Running teaches you about discipline, commitment, sacrifice and focus. You learn that high achievement takes hard work and grit. These are universal qualities that are helpful for almost every aspect of business and life.

You founded a company in your thirties. What was the inspiration behind this venture – and how would you define entrepreneurial spirit?

Launching a company taught me a lot about people and a lot about myself. I established my own business out of passion and purpose, and I later sold the company for the same reasons. I learned that I preferred to be the CEO of just myself, not an organisation. I would say that entrepreneurial spirit is about exploration and curiosity.

What is your greatest success story outside of sport?

I am a two-time New York Times best-selling author. I write all my own books and don't use a ghost writer. I am self-taught and would say that learning to write well was as challenging as any ultramarathon I have run. Both require 1% inspiration, and 99% perspiration!

Has your understanding of “excellence” evolved over time? And if so, how?

To me, excellence is being the best that you can be. The worst sin in life is not being all that you can be and not living up to your true potential.

What motivates you to keep going?

I have a clear sense of purpose – I feel like I was put on this earth to be a runner and that is the highest calling I have. What I try to do is live up to that calling: If you are going to be a runner, be the best runner you can be.

This issue of InTalks explores the theme vision. Do you have your own vision of what you want to achieve in the next five years?

Right now, as a Greek-American who was born in Los Angeles and studied Classics, I have a clear “Vision 2028” because that is the year when the Olympics are coming to this city! I am working with the Olympic Committee in both Greece and Los Angeles to try to promote even greater awareness of the heritage and the history of the Olympics. After all, today's Olympic Games may be different to what the Greeks conceived back in 776 BC but the Olympic spirit remains the same. It is all about striving for excellence and uniting humanity through sport. That is why I am completely focused on 2028. Once I get there, I'll create a new two-year plan for 2030.

About



Dean Karnazes is a Greek-American ultramarathon runner who is renowned for his extraordinary feats of endurance. Known as “Ultramarathon Man”, he has tackled some of the world's toughest races. A two-time Olympic torch bearer, Dean is currently the Global Ambassador of Greek Tourism and previously served as a US Athlete Ambassador. He has also achieved success as a New York Times best-selling author of several books and seeks to inspire others to overcome obstacles and go beyond perceived limits to achieve their goals.

Going the distance

“Running teaches you about discipline, commitment, sacrifice and focus,” says Dean Karnazes. He has demonstrated all of these strengths during a 20-year career that has seen him master incredible tests of physical and mental endurance around the globe, including:

50

Completing 50 marathons in 50 days across 50 US states

53°C

Running 217 kilometres non-stop across Death Valley, the hottest place on earth

SAHARA

Crossing the Sahara Desert at temperatures of around 50°C

-40°C

Running a marathon to the South Pole, the coldest place on earth

>80 hr

Covering more than 560 kilometres in 80 hours and 44 minutes without sleep

4,800 km

Running more than 4,800 kilometres from the California coast to New York City in 70 days

4 deserts

Claiming overall victory in the 4 Deserts Ultramarathon Series, crossing the Atacama, Gobi, Antarctica and Sahara deserts



Watch the video interview with Dean Karnazes.

EFG OUTLOOK 2026

2026 is set to be shaped by geopolitical realignment, innovation acceleration and diverging growth paths. EFG’s Global Chief Investment Officer Moz Afzal outlines our top ten themes that could influence investment decisions for the year ahead.

The US is set to remain the strongest advanced economy in 2026, supported by its resilience, a clear growth plan and fiscal stimulus, amongst other factors. The push for growth will be even more important in the lead-up to the US mid-term elections. With that, we expect to see a greater focus on deregulation as well as the Department of Government Efficiency pushing for cost savings. China is set to lag the US but lead emerging market growth. Its dynamism and scale of industry should offset its structural impediments.

We see the US-China rivalry building, with both countries deploying state-backed strategies to secure supply chains, particularly with respect to rare earths. Furthermore, both are in a race to scale artificial intelligence (AI) infrastructure. Significant investment in data centres, energy capacity and emerging fields such as humanoid robotics is creating opportunities but also placing new demands on power systems.

Europe is showing early signs of a revival, supported by fiscal programmes, increased defence spending, renewed momentum in the green transition and strong innovation clusters, particularly in Switzerland. Fragile fiscal dynamics in Europe

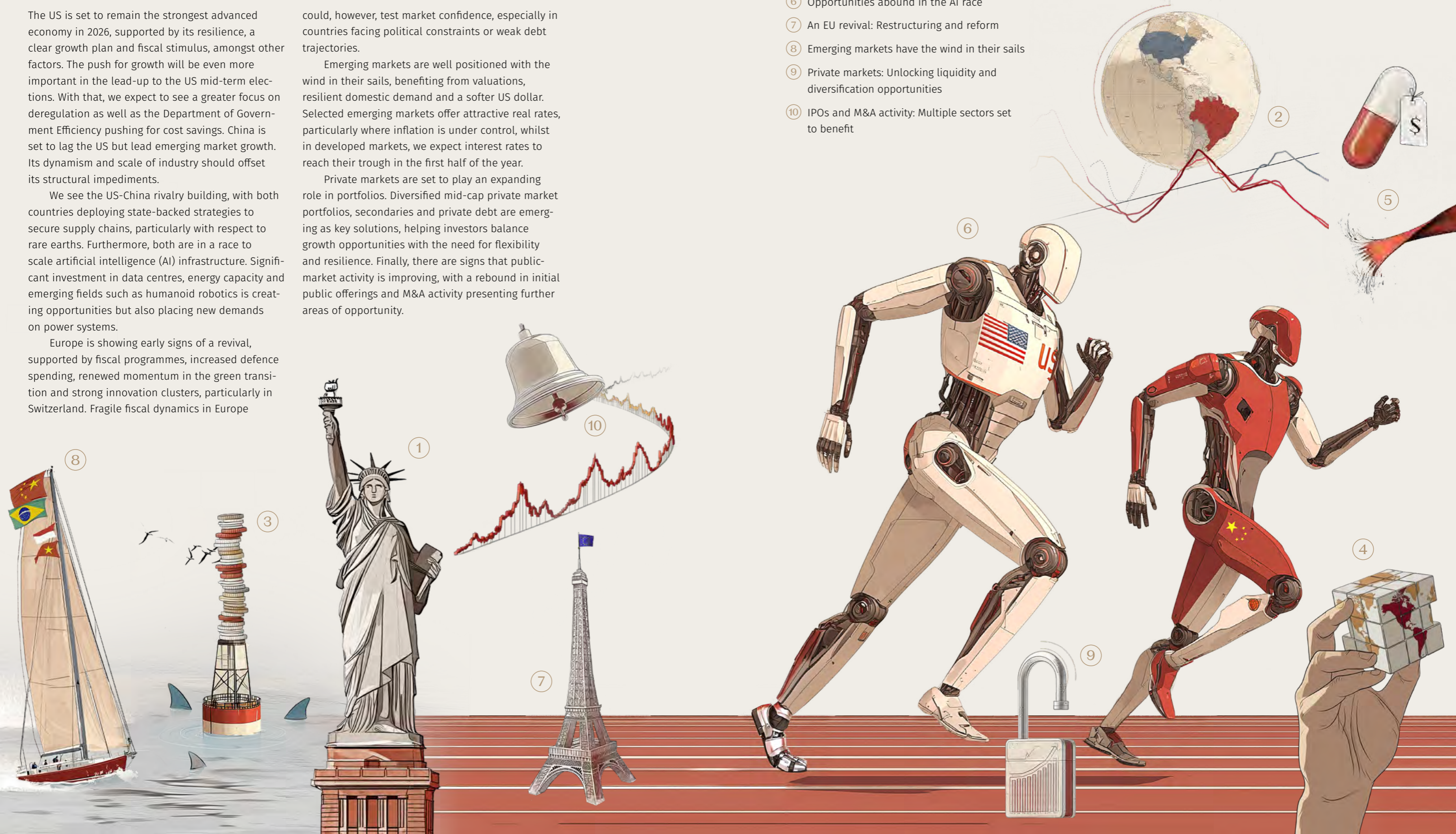
could, however, test market confidence, especially in countries facing political constraints or weak debt trajectories.

Emerging markets are well positioned with the wind in their sails, benefiting from valuations, resilient domestic demand and a softer US dollar. Selected emerging markets offer attractive real rates, particularly where inflation is under control, whilst in developed markets, we expect interest rates to reach their trough in the first half of the year.

Private markets are set to play an expanding role in portfolios. Diversified mid-cap private market portfolios, secondaries and private debt are emerging as key solutions, helping investors balance growth opportunities with the need for flexibility and resilience. Finally, there are signs that public-market activity is improving, with a rebound in initial public offerings and M&A activity presenting further areas of opportunity.

- ① US economy set to lead growth
- ② Trough interest rates in advanced economies; opportunities in emerging markets
- ③ Bond markets: Beware of shark-infested waters
- ④ Geopolitics: New alliances, state capitalism and a diverging electorate
- ⑤ Trump’s 3 Ds: DOGE, Deregulation and Drugs
- ⑥ Opportunities abound in the AI race
- ⑦ An EU revival: Restructuring and reform
- ⑧ Emerging markets have the wind in their sails
- ⑨ Private markets: Unlocking liquidity and diversification opportunities
- ⑩ IPOs and M&A activity: Multiple sectors set to benefit

To discover our detailed views for 2026, please visit the dedicated EFG Outlook hub on our website.



UNCERTAINTY IS THE GATEWAY TO INNOVATION AND GROWTH

INTERVIEW WITH

Professor Nathan Furr

Nathan Furr is a Professor of Strategy at INSEAD and Co-Founder of the EFG Future Leaders Network. A renowned expert in innovation, technology strategy and entrepreneurship, his work bridges the worlds of academia and business. In a conversation with *InTalks*, he explained the concept of “uncertainty ability” and how it helps leaders to navigate a changing world. He also shared his insights on the impacts of AI in business and why an entrepreneurial mindset is key.



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Experience has taught me to approach challenges creatively, to think like an owner and to question established ways of doing things.

Professor Furr, your background spans both academia and entrepreneurship. How do you apply the perspectives you have gained in your different roles to your current research?

I believe that to solve some of the world’s biggest problems, we need to blend rigorous research with practical, entrepreneurial thinking. My experience in academia and entrepreneurship has taught me to approach challenges creatively, to think like an owner and to question established ways of doing things.

You have conducted extensive research into transformational leadership across different industries. In your view, which qualities define a “future-ready” leader in a highly volatile world?

I am convinced that as uncertainty increases, the most critical leadership capability is what I call “uncertainty ability” – the skill to lead oneself and others through ambiguity towards new possibilities. If we look at some of history’s greatest leaders, from Winston Churchill to Joan of Arc, we can see that they were able to paint a compelling vision and to guide others calmly through chaos. This blend of vision, courage and resilience will be indispensable for future leaders.

Is this a skill that can be learned?

Absolutely. Research shows us that “uncertainty ability” can be developed, both individually and culturally. While many leaders are conditioned to avoid uncertainty – especially if they are used to operating in a stable environment – it is actually the gateway to innovation and growth. Leaders need to recognise that they cannot create something new without encountering uncertainty. This is why it is important for them to develop the tools and mindset needed to embrace uncertainty rather than shying away from it if they want to unlock new opportunities.

How can traditionally risk-averse wealth managers integrate the concept of “uncertainty ability” into their business activity?

Many wealth managers are trained to minimise risk but it is important to remember that uncertainty is fundamentally different from risk because it is tied to possibility. If wealth managers only apply risk management tools, this can stifle innovation. Instead, they should balance risk controls with

a willingness to explore uncertainty, to experiment and to discover new opportunities. After all, embracing both perspectives – risk management to limit potential losses and uncertainty ability to foster growth – is what enables organisations to thrive in a changing world.

What role does strategic foresight play in shaping a successful long-term vision, particularly in a highly regulated industry like banking?

Strategic foresight is about identifying major trends and differentiating your organisation. In regulated industries like banking, change may occur at a slower pace but working collaboratively with regulators and anticipating future shifts is still crucial. Those leaders and businesses that use foresight to move ahead of trends, rather than simply following them, will be better positioned for success.

Looking to the future, how do you expect AI to reshape a “people business” like private banking beyond driving efficiency gains through automation?

I would say that while technology will automate many routine tasks, human relationships and trust will remain at the core of private banking. As AI becomes capable of handling more processes, the key differentiator for banks will be the emotional and social connections they forge with their clients. Organisations that focus on these human elements – especially on fostering trust and understanding – will stand out in an increasingly digital world.

How should leaders manage the cultural shift that comes with the integration of AI into their operations?

We are at the beginning of a long and massive transformation process involving AI and this presents significant challenges for many established organisations. I see leaders falling into three common traps. The first is the “disruption trap” where they move too quickly without laying proper data foundations. The second is the “digital guru trap” where they hire external tech experts without properly integrating them into the organisation’s culture, often creating a fear of disruption and resistance to change among the existing workforce. And the third is the “10,000 flowers trap” where leaders are not really sure what

to do with AI and feel under pressure to innovate. They then end up spreading their resources too thinly across too many AI projects. Instead of this, leaders should focus on disciplined experimentation, value creation and on nurturing organisational change alongside technical expertise.

When confronted with technological disruption, what distinguishes adaptive organisations from reactive ones – and how can they best seize new opportunities?

Adaptive organisations are “wise”. By that, I mean that they don’t wait passively or leap forward recklessly but instead embrace a mindset of “maybe” – constantly exploring, experimenting, testing and learning. They have structures that facilitate this process and they encourage a culture of curiosity and openness, enabling them to learn from experience and to adapt quickly. This approach ensures they are not left behind and are always ready to seize emerging opportunities.

You have argued that AI needs a human complement to reach its full potential. Which specific skills do you consider indispensable in this context?

I would say that while AI excels at processing vast amounts of data, humans are uniquely capable of emotional and social intuition, pattern recognition and creative thinking. Rather than fearing replacement, we should focus on how AI can best complement human strengths. This is where helping people to feel confident about using AI and developing skills that leverage our distinctive human abilities will be key. Ultimately, humans will remain “in the loop” – guiding and shepherding AI to achieve better outcomes.

The Italian fashion house Brunello Cucinelli promotes a model of humanistic capitalism based on dignity and ethical profit. How do you see such human-centric principles translating into financial services, especially as AI becomes more integrated?

Historically, management was about caring for both employees and the community – not just maximising profit – and there is now a growing interest in returning to these human-centric values. Companies like Brunello Cucinelli show that treating people well leads to greater creativity, loyalty and long-term success. In financial services, this means building organisations where people are respected and supported, as that in turn attracts top talent and fosters sustainable growth. Human capital is ultimately the most valuable asset that a business can have, and pursuing a humanistic approach can be both ethical and profitable.

Entrepreneurship is one of your areas of expertise. Which key insights can you share on this topic?

The first point to consider is the big question in research of whether entrepreneurs are “born or made”? The last 20 years of research have shown that being an entrepreneur is a mindset. It is a process. And it is a set of capabilities. While some people may be born with more entrepreneurial tendencies than others, you can actually develop this as a skill. And looking at this topic through a business lens, I would say that it is possible for

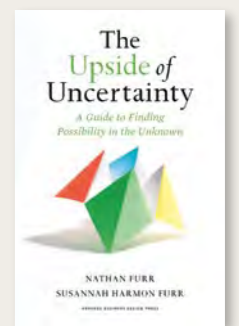
organisations to build a culture that supports entrepreneurial activity and enables them to capture new opportunities. EFG is a prime example of this. Its entrepreneurial culture means that its people take ownership, innovate and prioritise doing what is best for clients rather than what is best for them.

Publications

Best-selling publications by Nathan Furr include:



2014



2022

About



Nathan Furr is a Full Professor of Strategy at INSEAD (Fontainebleau). He has a PhD from Stanford University and has published five books and over 70 articles based on his research into how companies innovate, navigate uncertainty and respond to technology disruption. An Innosight Fellow, Nathan Furr has been nominated for multiple “Thinkers 50 Innovation” Awards and works with leading companies to help them reimagine their future. He is also Co-Founder of the EFG Future Leaders Network, an initiative designed to foster a new generation of adaptable, visionary leaders, and he is a regular speaker at a variety of EFG events.



Watch the video interview with Nathan Furr.

I think this is an incredibly powerful approach and it provides a strategic advantage when communicating with clients but also when seeking to attract top talent to the organisation.

You co-founded the EFG Future Leaders Network with Moz Afzal, Global Chief Investment Officer at EFG. What was the inspiration behind this initiative?

I believe that in a rapidly changing world, one of the most powerful things you can do is learn as quickly as possible from

others in order to gain different perspectives. Discovering viewpoints that challenge your own is really critical. When we founded the EFG Future Leaders Network, our vision was twofold: First, to bring together counterintuitive thought leaders from around the world to challenge existing viewpoints. And second, to integrate the insights gained from research into how we think about investing. We believe that by applying what we know about innovation and entrepreneurship, we can better identify and support new growth opportunities in investing.

FUTURE LEADERS NETWORK

Established in 2018 by EFG's Global Chief Investment Officer (CIO) Moz Afzal and Full Professor of Strategy at INSEAD, Nathan Furr, the EFG Future Leaders Network is an innovation hub comprised of industry professionals, academic leaders and visionary entrepreneurs focused on generating ideas that help guide decision-making and inspire progress.

Mission: Empowering progress through insight and innovation

The EFG Future Leaders Network's mission is to ensure we remain ahead of the curve in a rapidly changing world, identifying mega-trends and those who will shape the future for us all.

Connecting academia and industry expertise

A key tenet of EFG Future Leaders is a commitment to bridging the gap between academic research and practical application. By connecting academic thought leadership with industry expertise, we create an environment where theoretical knowledge meets hands-on expertise, resulting in actionable insights.

EFG Future Leaders is grounded in four key focus areas that are shaping the future of finance and business:



Transformation and leadership: Equipping leaders with the tools and mindsets needed to drive organisational change and foster a culture of resilience and adaptability.



Geopolitics: Analysing global developments and their implications for markets, investments and business strategies.



Artificial intelligence (and the human comeback): Exploring how AI is transforming the world, while emphasising the enduring value of human judgment, creativity and empathy.



Digital economy: Investigating the opportunities and challenges presented by digitalisation, from fintech to blockchain and beyond.

Find out more about the EFG Future Leaders Network.



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REFRAMING VISION

Olafur Eliasson
(1967, Copenhagen, Denmark)

Text: Francesca Martinoli
External Art Advisor, EFG International

Proud patrons of Saatchi Gallery

“Seeing tilting mirrors” and two other pieces from the EFG Art Collection – a work by Alex Katz and one by Steven Parrino – are on temporary loan to Saatchi Gallery for its 40th anniversary exhibition entitled “The Long Now” from 05 November 2025 to 01 March 2026.

As part of its continued support for the arts in the UK, EFG Private Bank has become a Patron of Saatchi Gallery in London for 2026. This partnership with Saatchi Gallery reflects EFG’s commitment to supporting emerging contemporary artists and to nurturing talent. Saatchi Gallery is a registered charity that provides an innovative platform for contemporary art and culture. It has a reputation for showcasing the work of new artists who later gain world-wide recognition.

Discover
more about
Saatchi Gallery.



Olafur Eliasson is an Icelandic-Danish artist who is internationally renowned for his immersive installations and large-scale works that explore perception, movement and the interplay between nature and technology. Through the use of light, mirrors, water and natural elements, Eliasson challenges viewers to actively engage with their surroundings. His practice extends beyond the gallery space – often addressing themes around climate, sustainability and social awareness through interdisciplinary collaboration.

In “Seeing tilting mirrors” Olafur Eliasson invites us to re-examine how we perceive reality – with elements that are fractured, multiplied and constantly shifting. The installation, composed of vertically ridged mirrored panels, challenges the viewer to move, to explore and to accept ambiguity as part of perception. Reflections fragment and recombine, distorting what seem to be fixed components. Nothing stays still and nothing appears entirely clear.

At EFG, vision is about more than foresight; it is about embracing complexity with clarity. Eliasson’s work mirrors our approach to corporate art collecting, which is dynamic, innovative and deeply aware of context. Just as the mirrors respond to their environment and the viewer’s position, we too believe that art – and the way we support it – should reflect the world we live in, with all its tensions and its evolving perspectives.

The meaning of this work is well understood by Curator & Art Advisor Philippa Adams, who decided to include it in the exhibition to celebrate the 40th anniversary of the Saatchi Gallery in London, explaining: “Interwoven with ‘The Long Now’ is a meditation on fragility and climate change with Olafur Eliasson’s ‘Seeing tilting mirrors’, which evokes a reflection on the precarious balance between permanence and collapse. This disorienting experience encourages the viewer to explore their perception of space and their own presence within it.”

“Seeing tilting mirrors” reminds us that seeing is never a passive act. It is an act of participation, much like shaping the future of finance or curating a meaningful corporate collection. We choose to see differently, not just through art but through every decision we make.



Olafur Eliasson

Seeing tilting mirrors, 2004

Material: stainless steel, glass with mirror

Dimensions: length 2480 mm/depth 230 mm/height 2550 mm

Courtesy: Saatchi Gallery London/Matt Chung

© 2004 Olafur Eliasson

Art Collection – EFG Bank, Switzerland

PERSONAL RELATIONSHIPS STILL MATTER DEEPLY

INTERVIEW WITH

Sanjin Mohorovic

Latin America has seen very strong levels of wealth creation in recent decades and many EFG clients there are first- or second-generation wealth holders. Sanjin Mohorovic, Regional Business Head Latin America Region at EFG, spoke to *InTalks* about the compelling opportunities and trends in this dynamic market. He also explained why personal relationships still matter deeply to clients in Latin America, including the Next Generation, in an increasingly digitalised world.





Latin America is often described as a region of transformation and resilience. What are the most significant forces shaping wealth creation there today?

Latin America is not only a region of opportunity and entrepreneurial spirit but it also has one of the world's richest endowments of natural resources, which has long been a cornerstone of wealth creation, foreign investment and geopolitical relevance. And as you know, financial services play a central role in supporting growth and transformation within the region – especially in Brazil, Chile and Argentina, as well as Uruguay, Colombia, Peru and Panama. From real estate developers to retail leaders and from legacy industrialists to next-gen tech founders, our clients are not only shaping Latin America – many are global leaders in their fields. And we are proud to partner with them as they grow, evolve and look to the future.

How do the needs and aspirations of wealthy Latin American clients differ from those in more mature markets?

Latin American high-net-worth and ultra-high-net-worth families often prioritise capital preservation, confidentiality and geographic diversification – with an historical preference for the US – due to economic volatility, political instability and currency fluctuations in their region. In general, these clients tend to be more risk aware and assign importance to family governance, asset protection and succession planning. For them, preserving their family's wealth across generations is not just aspirational but essential. Many of our clients have European roots, and it is not uncommon for our conversations to quickly shift from Spanish or Portuguese to German, Italian or even Croatian. These are languages that reflect our shared heritage and connection – though I admit that I am still working on my Portuguese! Ultimately, we offer Latin American clients a bridge between their ambitions and the world.

How important is Swissness as a differentiating factor in this fiercely competitive market?

Swissness is synonymous with discretion and stability as well as excellence in private banking – qualities that are highly valued by Latin American clients, especially when navigating

periods of uncertainty. In a world of rising geopolitical tensions, Switzerland's neutrality and institutional stability not only continue to resonate with Latin American clients but we are seeing increased interest in terms of investment, currency and geographical diversification. We provide the option to book assets in Switzerland, which is one of the world's most trusted safe havens. At the same time, we offer access to a globally diversified investment platform, with deep expertise across all our regions. Clients appreciate EFG's positioning as a global private bank.

We have seen remarkable tech-driven innovation across Latin America, particularly in Brazil and Mexico. How is EFG positioning itself to serve this new generation of entrepreneurs?

Proximity, service, global reach and relevance are certainly key, especially in a world where AI and technology are rapidly evolving. The Next Generation values digital engagement but also advisory relationships with partners who speak their language and offer bespoke services that are aligned with their entrepreneurial mindset and global aspirations. These digital natives already have knowledge about investments and financial planning at their fingertips via digital channels but they want to know how to skilfully apply that financial knowledge to generate meaningful outcomes and protect assets in the long term. At EFG, we are seeing a shift in demand as more and more clients seek this type of financial "wisdom" – you could say we are in the "wisdom business". Our CROs want to be a strong partner to our clients throughout their lives.

So the way you engage with younger generations of clients is changing.

Yes – but even with all these changes, some things remain timeless. One next-gen client who recently took over the family business told us: "I'll always have three numbers on my phone – my doctor, my lawyer and my banker." Personal relationships still matter deeply. The future of wealth management in Latin America will be built on tech-enabled, human-centred relationships and we are ready for that future.

Alongside your wealth management hub in Miami that serves international clients in Latin America, you have a strong footprint in the region, including two offices in Brazil and the office you opened in Panama in 2023. How strategically important is this location for EFG?

Panama is a strategic gateway to Latin America: It is an artery of global trade and it also has a strong tradition of international banking. Our presence in Panama City allows us to serve Central American clients and families more directly, efficiently and with regional proximity. Since receiving our advisory license in late 2023, we have built a strong relationship of trust with local clients and already have surpassed USD 1 billion in assets under management. We have also successfully strengthened our on-the-ground presence in Brazil with the opening of two representative offices in São Paulo and Rio de Janeiro at the end of 2022 and more than doubled the business since then. This momentum reinforces the importance of having both a local footprint and an international perspective to effectively serve the region's clients and their growing wealth.

At the end of 2024, EFG earned "Great Place to Work" certification in Miami. What does this recognition mean to you and your team?

At EFG, we believe that our people are not just part of the business – they are the business. This certification validates that belief. It confirms that we have created a workplace where people feel valued, empowered and excited about what they do. At EFG, people can still make an impact. Looking ahead, as AI and technology reshape our industry, one thing remains certain: People will stay at the centre of everything that matters.

EFG is a committed supporter of the arts in Latin America, not least through its sponsorship of the Pinta Art Shows as well as the EFG Latin America Art Award, which is now in its 15th year. Your Miami offices feature a collection of impressive works by some of the award winners. Why do cultural engagements such as these matter to you?

Pinta is not just an event – it is a cultural platform, a bridge between countries in Latin America and a vibrant ecosystem where heritage meets innovation. We are honoured to be part of the journey started by our Chairman Victor Echevarria and proud to help put Latin American contemporary art firmly on the map of the global art world. Over the years, Pinta has become a point of reference for Latin American contemporary art during Art Basel week in Miami (see interview on pages 52–53). Showcasing works from past award winners in our recently renovated Miami office is a way of making this commitment tangible. It brings the spirit of Latin American art into our everyday space – reminding us of the rich cultural context in which we operate and of the powerful role that art plays in connecting people across borders and backgrounds.

If you had to describe your leadership style in three words, what would they be?

Future-driven, empowering and collaborative. It is lucky that you only asked for three words because the fourth would have been impatient ...

“
The future of wealth management in Latin America will be built on tech-enabled, human-centred relationships.

About



Sanjin Mohorovic is Head of EFG's Latin America Region. He is also a member of EFG International's Global Business Committee. From 2020 to 2021, he served as Global Private Banking Chief Operating Officer at EFG in Zurich and he was Private Banking Chief Operating Officer of EFG's Latin America Region, based in Miami, from 2017 to 2019. Prior to that, he held various senior positions at BSI, including the post of Managing Director of BSI Bank in the Bahamas from 2013 to 2017. He is a Chartered Financial Analyst (CFA) and holds an M.A. in Social and Economic Sciences from the University of Fribourg, Switzerland.



ArtNexus was launched by the artist Celia Sredni de Birbragher in Bogotá in 1976 under the name Arte en Colombia as a pioneering project to showcase art and creative trends in the country. It later changed its name to ArtNexus and broadened its focus to cover the entire Latin American art scene and bring it to the attention of the world.

In line with its vision of delivering high-quality content, ArtNexus features texts by scholars who share expert insights and perspectives on contemporary Latin America art with a wide international audience. In the decades since it was established, the magazine has achieved enduring relevance and success. It is today regarded as one of the most prestigious cultural publications in the artworld in Latin America and beyond – serving as a platform that unites artists, art critics and promoters, as well as an interested public.



THREE QUESTIONS FOR Celia Sredni de Birbragher

Founder, Editor and Publisher of ArtNexus

①

What distinguishes Latin American art from other global art movements?

Latin America is culturally very diverse with roots in indigenous cultures but also with European, Asian and African influences due to the vast number of migrants who arrived here from those regions. This is mirrored by its art scene. Some art movements reflect European traditions, creating concepts such as Mexican Muralism and Geometric Abstraction, but the vast majority of Latin American artists have developed their own artistic language.

②

What advice would you offer to new collectors of Latin American art?

There are various ways to collect art. It is important for them to consider whether they wish to acquire artworks as an investment, a passion or for decoration. Trends can lead new buyers to focus on the name of an artist rather than selecting the best works for them. If investing in art, education and research are key.

③

Can you tell us about a particular work of art from any collection that you found particularly memorable?

It would be Jesus Soto's Penetrable BBL Bleu (1999) that is on display at the Pérez Art Museum Miami as a long-term loan from the Juan Carlos Maldonado Art Collection. The Penetrables are among Soto's earliest works. These installations require viewer participation but also embody the abstraction and kinetic movements he was developing at the time.

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EFG LATIN AMERICA ART AWARD

The EFG Latin America Art Award, organised in partnership with ArtNexus, is now in its 15th year. The aim of the award is to promote the creation of contemporary visual art by emerging Latin American artists and to attract art collectors to the regional art fairs that showcase their work.

Each year, the winning artwork is added to the EFG Latin America Art Award collection, which is permanently on display in our Miami office, as a testament to the creativity and diversity of the region.



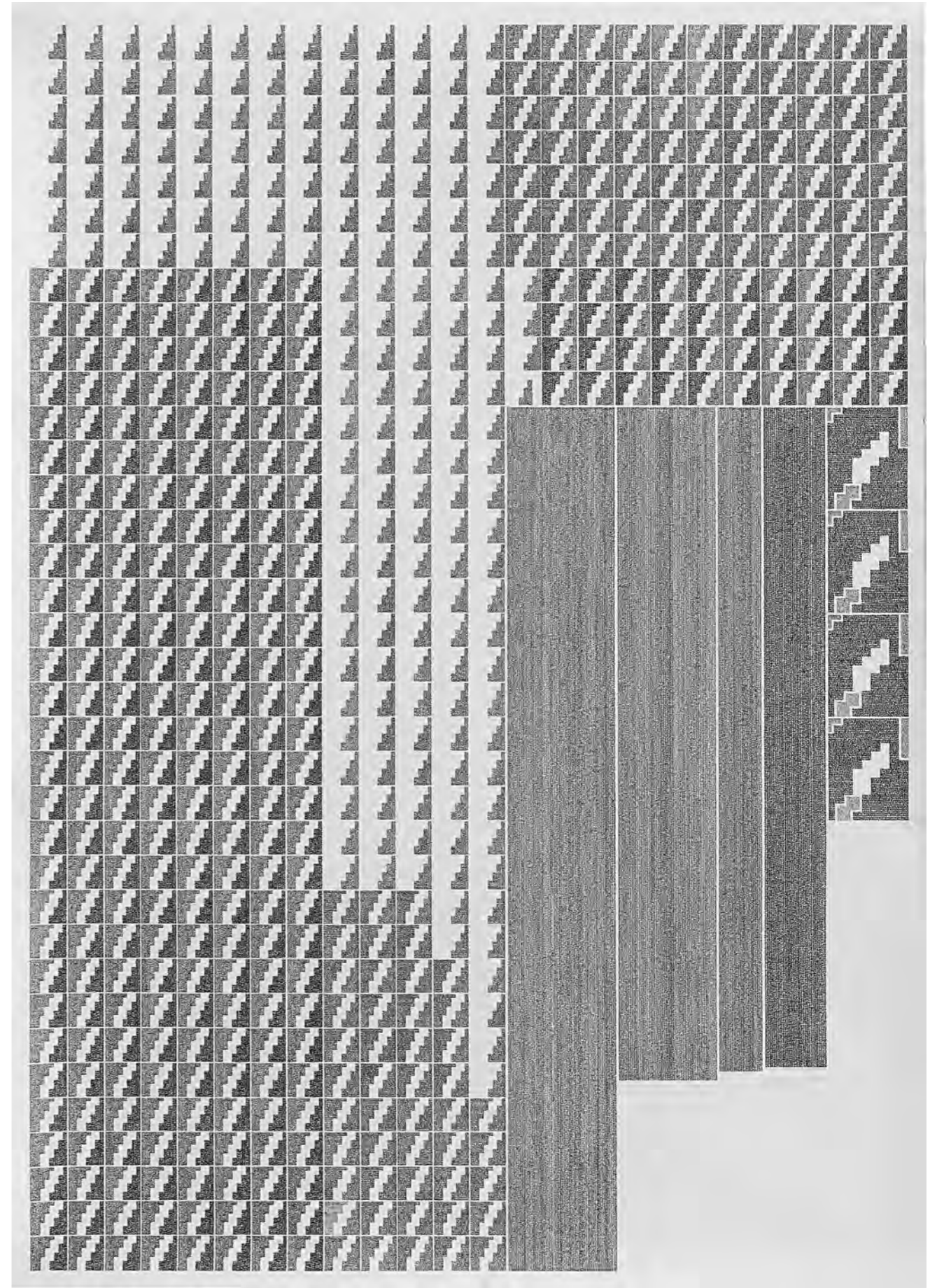
Leila Tschopp – 2024 winner

Untitled, Pintura inhumana Series, 2024. Acrylic on MDF and silicon, 130 × 183 cm (51.2 × 72 in),
Courtesy: Hache – Galería de Arte Contemporáneo



Dagoberto Rodríguez – 2021 winner

El Fin (The End), 2020. Watercolour on paper, 25.9 × 39.9 cm
 Courtesy: Piero Atchugaray Gallery



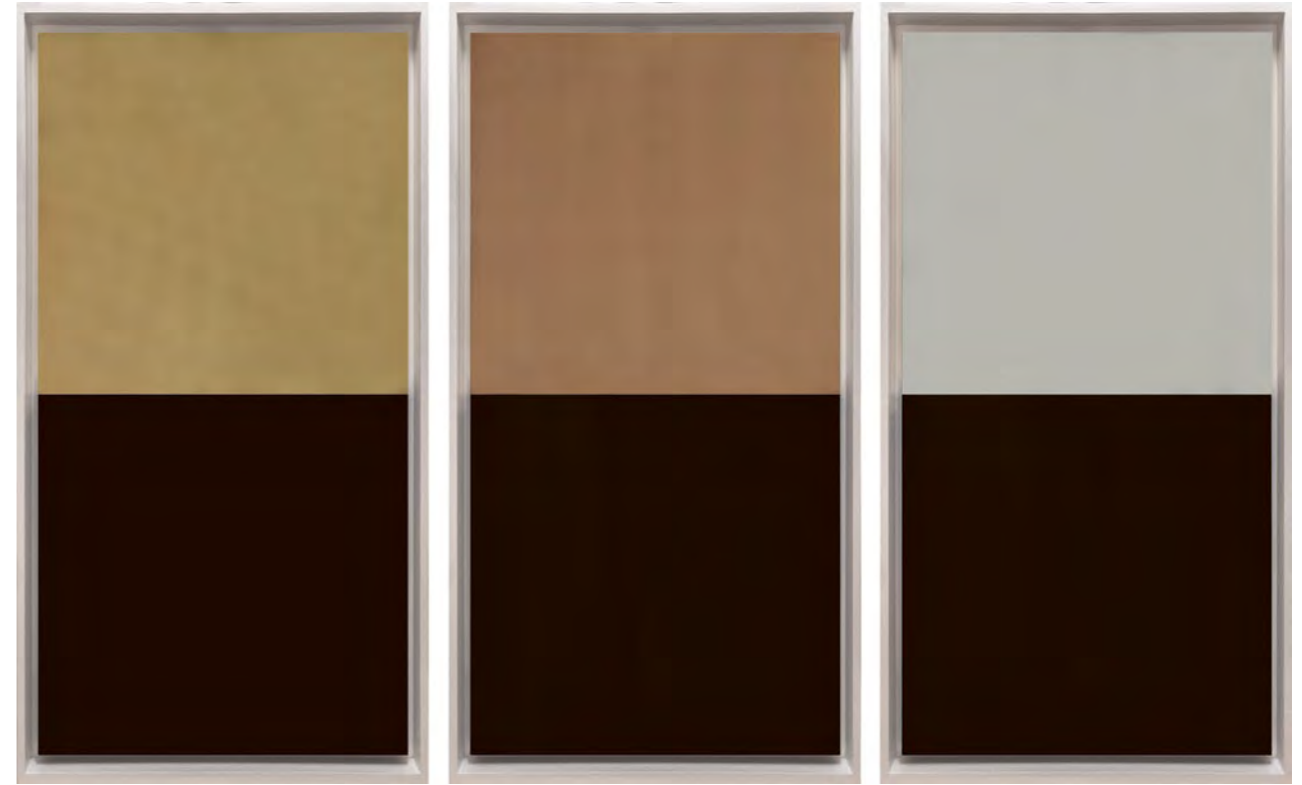
José Vera Matos – 2019 winner

Untitled, book transcript “The tyranny of the Inca” by Richard Parra, 2018.
 Ink on cotton paper, 100 × 149 cm, 80 m²
 Photo by Livia Benavides



Gonzalo Fuenmayor – 2020 winner

Apocalypse XXV, 2019.
Charcoal on paper.
84 1/4 × 44 7/8 in.
Courtesy: Galería El Museo



Edwin Monsalve – 2017 winner

Tryptic from Geodesia series, 2017.
Gold leaf, copper, silver and oil with mineral coal on canvas.
180 × 89 × 4 cm each
Courtesy of the artist

2025 NOMINEES



Each year, five Latin American artists are chosen as nominees during a pre-selection process. One artist is selected at each of the following art fairs. Works by three of the 2025 nominees are shown below.

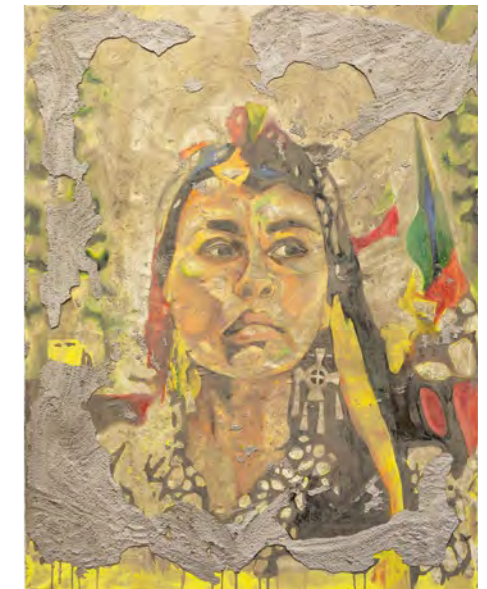
- Pinta Lima**, Lima
- SP-ARTE**, São Paulo
- Ch.ACO**, Santiago de Chile
- Pinta BPhoto**, Buenos Aires
- ArtBo**, Bogotá



Miller Lagos – 2011 winner
 Tree Ring Dating, 2010. Newspaper, collage, 154 × 154 cm
 Tree Ring Dating is the cross-section of a tree made from folded stock pages from newspapers, exploring the relationship between commodity and nature.



Ishmael Randall-Weeks
 Biombo (Tizas) III, 2025. Sculpture, steel, bronze, acrylic and chalk made from different Peruvian clays and minerals
 59 × 39 × 15.7 in, Courtesy: Arróniz Arte Contemporáneo



Marilyn Boror Bor
 Ancestra VIII from the series El futuro que nunca fue (The future that never was), 2024.
 Oil on wood and cement, 52.3 × 40.5 in,
 Courtesy: Judas Galería



Ana Mazzei
 Estrela, 2024. Bronze, patina, wood and wood oil (Polisten Sayerlack Chestnut), 29 × 34.3 × 1.4 in, Courtesy: Martins & Montero

INTERVIEW WITH

Diego Costa Peuser

REIMAGING REALITIES AND HISTORIES THROUGH ART

The Pinta Miami art fair was created to bring the very best of Ibero-Latin American art to an international audience. EFG has been the global lead partner of Pinta Miami for over a decade. Diego Costa Peuser, Co-Founder and Global Director of Pinta Group, spoke to *InTalks* about the fundamental role that Pinta Miami plays in showcasing the unique and inspiring work of established and emerging artists from across the region.

How important is Pinta Miami in promoting the work of talents who embody the spirit and identity of Latin American art and in giving them global visibility?

Pinta Miami is a key platform for elevating both emerging and established artists from Latin America and the Iberian Peninsula and positioning them on the global stage. When we launched the fair back in 2004, we had a clear mission: To highlight the diversity, complexity and richness of Latin American art. And with all of the conversations around identity, territory and cultural narratives going on around us today, I would say that our mission feels more relevant than ever. I believe the fair provides crucial visibility for artists whose creative work often reflects local realities – giving an international audience a powerful insight into our contemporary culture and history.

Can you tell us more about how Pinta Miami works?

Yes, it is the only fair in Miami Art Week dedicated exclusively to Ibero-Latin American art. Pinta Miami take the form of an annual event and is organised through curated sections that explore the region's artistic landscape from multiple perspectives – from historical dialogues in modern art to the most experimental contemporary practices. We invite galleries and

solo projects to participate in it. There are also special curated exhibitions that reflect innovation and critical thought, and we incorporate educational programs that bring together leading voices from the art world for dialogue and reflection. In short, Pinta Miami not only showcases talent but also plays a key role in building bridges between artists, galleries, institutions and collectors from around the world.

EFG has been global lead partner of Pinta Miami for over a decade. How valuable is its support when it comes to achieving your mission?

As a longstanding partner of Pinta Miami, EFG has really helped us to elevate the visibility of Latin American art within the global art ecosystem. I believe that EFG's support has been vital in growing the Latin American art market and promoting its artists. The EFG Latin America Art Award is especially important in this context: it not only celebrates outstanding talent but also reinforces the importance of sustained institutional support in nurturing regional artistic voices.

You have been instrumental in fostering a greater understanding and appreciation of Latin American art worldwide. Can you



pinta
Miami.

The 19th edition of Pinta Miami on 04-07 December 2025 sees the art fair return to the unique natural surroundings of Coconut Grove in Florida. Under the general curatorship of Irene Gelfman, Pinta's Global Curator, it offers visitors a boutique-style experience: The Main Section features a selection of international galleries presenting the works of more than 100 Latin American artists. This is complemented by the RADAR Section curated by Isabella Lenzi and the NEXT Section curated by Juan Canela. The 18th edition of Pinta Miami in 2024 attracted more than 21,500 visitors and featured over 45 galleries from more than 14 countries across Latin America, North America and Europe.

About



Diego Costa Peuser is Co-Founder and Global Director of Pinta Group. He is also Founder and President of Fundación Pinta, which provides support, visibility and new opportunities to Latin American artists, and he serves as Editor of the renowned Latin American art magazine *Arte al Día Internacional*. During his career, he has created and led more than 75 editions of art fairs and art weeks in cities ranging from Buenos Aires, Lima and Miami to New York, London and beyond. Diego Costa Peuser was named one of the 100 most influential Hispanics in Florida in 2010.

tell us in a few words what makes Latin American art so unique?

I think that what really sets Latin America apart in the contemporary art world is its powerful combination of cultural diversity, historical depth, social tension and resilient creativity. Latin American artists are constantly reimagining their realities and histories – often navigating complex political and social landscapes. This gives their work an emotional and conceptual depth that resonates globally.

Do you believe that art has the power to bridge cultural differences across the Latin American region?

Absolutely. By showcasing the region's rich diversity and shared histories through creative expression, art has a unique ability to bridge cultural differences. With over 45 years of legacy and 77 fairs organised, Pinta has become a vital reference point in the global art scene – connecting continents, cultures and markets with a clear focus on Latin America. As its international presence grows, Pinta embraces the responsibility of positioning Latin American art on the world stage and fostering meaningful exchanges and collaboration across Latin America.

DIGITAL CURRENCIES: LESSONS FROM THE 19TH CENTURY

ANALYSIS BY

Stefan Gerlach

Chief Economist of EFG International

This article contrasts investor enthusiasm for digital currencies with central bank caution. It revisits the private bank notes of the 19th century, where fragmentation and periodic crises eroded trust, and shows how these failures drove governments to centralise the issuing of notes – culminating in Switzerland with the establishment of the Swiss National Bank in 1907.

Central banks are often portrayed as obstacles to innovation and criticised for not being supportive of digital currencies. In reality, they share many of the same goals as innovators – especially the ambition to facilitate faster, cheaper and more efficient payments – but they approach them with caution. Modern economies depend on payment systems being able to function continuously and without failure. A breakdown in such systems would be the equivalent of a financial heart attack, paralysing commerce and potentially triggering a recession.

The caution demonstrated by central banks reflects their focus on stability. Before endorsing new forms of money, policy makers must be sure they are resilient and secure. Central banks also carry broader responsibilities, such as preventing tax evasion, money laundering and terrorist financing. Depositor protection is another priority – people must be able to recover their funds even if an issuer fails.

These considerations explain why central banks are hesitant to embrace private digital currencies. History shows

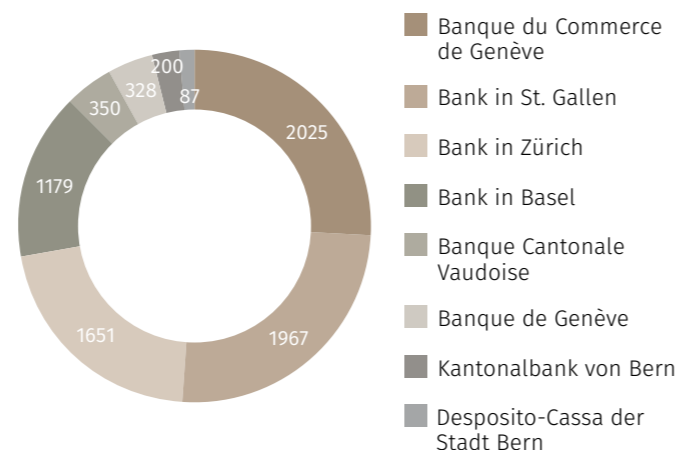
that when money circulates without effective oversight, confidence can quickly evaporate.

Private money in the past

Advocates of digital currencies and stablecoins often argue that private money is superior to that issued by central banks. Independence from government control, they say, makes such currencies more efficient and adaptable. As Encyclopaedia Britannica notes, a cryptocurrency is a “currency in digital form that is not overseen by a central authority.”¹

Privately issued money is, however, nothing new. In the 19th century, banknotes in many countries – including Switzerland – were issued by commercial banks rather than a central

Bank note issuance in 1850 (in CHF thousands)



Source: Baltensperger and Kugler, Swiss Monetary History since the Early 19th Century, 2017.

authority. Private banknotes still exist in Hong Kong, where three commercial banks – the Hongkong and Shanghai Banking Corporation, Standard Chartered Bank (Hong Kong) and the Bank of China – issue currency but under such close supervision that the arrangement now functions as if the Hong Kong Monetary Authority itself were the issuer.²

These early private notes shared many features with today’s digital currencies: Their value depended on confidence in the issuer rather than on state backing. The system encouraged innovation but also instability. Notes from smaller or lesser-known banks often traded at a discount or were rejected outside their home regions. Confidence could be undermined by fraud, counterfeiting or bank failures, and over-issuance by ambitious issuers frequently caused losses. Private banknotes never received universal acceptability as a medium of exchange.

Overlapping public and private note issuance led to tensions and periodic crises. When confidence faltered, no authority could restore order. Governments gradually concluded that stability required a single, trusted issuer of money.

The evolution of Swiss banknotes in the 19th century

Developments in Switzerland illustrate how privately issued money gave way to a centralised, stable system.³ For much of the 19th century, Swiss banknotes were privately issued and only partly trusted. They were not legal tender and were often seen as an imperfect substitute for coin. The first note-issuing banks appeared between the 1820s and 1840s, and by 1850, eight such banks were in operation, with each free to denominate notes in the currency of its choice. Even after the Swiss franc was introduced in 1850, regulation remained minimal and competition among cantonal banks was intense.

From 1850 to 1881, banking operated with little government oversight. Private banks needed only modest liquidity and capital reserves, approved by the cantons, to inspire confidence. Over time, however, the democratic movement of the 1860s and 1870s favoured stronger national institutions and more uniform rules. The revised federal constitution of 1874 gave the Confederation power to regulate paper money, paving the way for the Federal Banknote Act of 1881.

While 36 banks continued to issue notes, they now faced stricter standards and were required to accept one another’s notes at par. This marked the first step toward a unified, secure Swiss currency, culminating in the establishment of the Swiss National Bank in 1907 and ending the era of private banknotes.

Lessons for today

The parallels with digital currencies are clear. Without strong oversight, privately issued digital money could face the same problems that plagued earlier forms of private money – fragmentation, instability and loss of confidence.

It is difficult to imagine that physical banknotes will exist forever. Digital money will grow in importance but its success will depend on the avoidance of the pitfalls that undermined earlier systems of private money. History shows that while technology changes the form of money, trust and sound governance remain its foundation.

About



Stefan Gerlach is Chief Economist at EFG and a financial markets expert. In a career spanning over 30 years, he has held high-profile positions in private banking and central banking, as well as academia, in the US, Europe and Asia. From 2011 to 2015, he served as Deputy Governor of the Central Bank of Ireland. He was also Secretary to the Committee on the Global Financial System at the BIS in Basel and Executive Director and Chief Economist of the Hong Kong Monetary Authority. In his earlier career, Stefan Gerlach was Professor of Monetary Economics and Managing Director of the Institute for Monetary and Financial Stability at the Goethe University in Frankfurt. He holds a doctorate in International Economics from the University of Geneva.

¹ See: <https://www.britannica.com/money/cryptocurrency>

² For a discussion, see: <https://www.hkma.gov.hk/eng/key-functions/money/hong-kong-currency/money-past-and-present/history-of-note-issuing-banks-in-hong-kong/>

³ This section draws on the source: Baltensperger and Kugler, Swiss Monetary History since the Early 19th Century, 2017.



“YOU NEED TO GET TO THE CLIENT’S INNER TRUTH”

INTERVIEW WITH

David Richman

Coach and author David Richman has devoted much of his career to exploring how financial advisors can best connect with clients – whether they want to take an initial conversation to the next level, nurture an existing relationship or elevate the overall client experience. He shared his fascinating insights at EFG’s Senior Management & Top CRO Conference in September 2025 and explained to *InTalks* why advisors should always “leave themselves behind” and ask the right questions.

How can advisors transform an initial and often brief meeting with a client into a constructive encounter and take it forward?

I have spent decades focusing on the theme of client attraction and how client advisors can deepen their relationship with clients. After looking through the lens of the client – and thinking what a high-net-worth or ultra-high-net-worth individual would find appealing in an advisor or banker – I concluded that it is the questions that advisors ask that differentiate them in the eyes of the client and elevate the way they are perceived. It is all about asking great questions, listening carefully and then going deeper and deeper to get to the client’s “inner truth”. This is essential to understand their needs, desires, propensities and evolving priorities at a profound level.

So thinking about an advisor’s first interaction with a prospective client, what does that mean in practice?

It means that the advisor should try to “leave themselves behind”. Instead of talking about their own capabilities and

presenting their firm in detail, the initial meeting should be a “deep discovery” of the client. Based on the insights gained, the advisor can determine whether there is a good match between their own advisory approach and their firm’s philosophy and offering on the one hand, and the client’s future aspirations on the other.

Can you tell us in a few words what client primacy looks like in a successful advisor-advisee relationship?

The client never feels as if the advisor is trying to sell them anything. Someone taught me years ago that once you start going down a solution-oriented path in a conversation with a client, you stop listening and trying to really understand what matters to them. That is the wrong path. You should always remember that you are talking about the client’s money and you therefore need to be sure that you understand what matters to that client.

You emphasise the need for clients to be co-creators of their own financial journey. How can advisors ensure that they are facilitating – and not dictating to – clients?

First, they can communicate with empathy. This is about seeking to see the world from the other person’s perspective each time you start a conversation. Second, they need to collaborate consciously with clients – making them feel that their voice is heard and that they are active participants in the decision-making process. No matter what the sophistication level of the client or prospective client, it is vital for there to be a collaborative process from which a joint decision unfolds about the best course of action.

Artificial intelligence is being widely adopted within the finance industry. If we fast forward to 2030, do you think client interactions might look very different in the future? And what is likely to change over the next five years?

At this point in time, it is impossible to know exactly where AI will take us. That said, let’s consider what AI may mean for

advisors. Having spoken to several AI engineers recently, they are aligning in the view that AI is extremely unlikely to reach the emotional intelligence of a profoundly caring human who is a great listener any time soon. So AI may come up with a solution based on the facts. Whether or not that solution is appropriate for the individual client from an emotional standpoint is another matter.

Can you tell us more?

There is a whole world of behavioural finance that centres around understanding human bias and how it relates to investment decision-making. And we all have biases. The question is whether AI will be able to understand that dimension – such as recency bias, where the client may place greater emphasis on what happened only recently than on past events, or confirmation bias, where the client might only want to digest insights and information that are aligned with their thoughts. Would AI be capable of diagnosing those biases and “reverse engineering” them when defining a solution? If it can, that will be a big day – and we are probably still quite far away from that happening. In the meantime, it seems pretty clear that advisors who fully embrace AI will find that they can provide a deeply impactful client experience to many more people than they can today.

And a follow-on question: How can advisors ensure that their relationship with their clients is rooted in empathy and retain the personal touch valued by clients, while still harnessing the power of technology to deliver optimal service?

Advisors need to always leave themselves behind, as mentioned earlier, and never allow technology to overtake the personal touch.

How can advisors better understand the different goals and perspectives of the next generation of clients?

In simple terms, they should listen. And never paint the Next Generation with a broad brush. Rather than thinking “I’m dealing with a millennial, they’re going to think this way” advisors need to suspend their own bias about different generations, engage with each person as an individual and try to deeply understand them. You could also say that too much of our industry has been fixated on thinking about the Next Generation by looking down the family tree.

In other words, focusing on the children of existing clients?

Yes. If a typical client is in their sixties, most advisors believe there is a pressing need to connect with their children, who may be in their thirties. And I agree that you need to connect and be relevant to them. I have also been trying to inspire advisors to think about looking up the family tree to the client’s 90-year-old parents, for example, who may still be living life to the full. The decisions of those elderly parents could have a profound impact on your client – let’s call them generation two – especially if they have made assumptions about what happens to their parents’ wealth and the reality turns out to be different. It is important to have transparency about these matters.

The “6 Cs” of successful client interaction

David Richman advocates the use of the “6 Cs” of client conversation during periods of market turmoil to foster a collaborative tone, reinforce relationships and strengthen client resilience:

Calm: Advisors should adopt a tone to demonstrate they are “on an even keel” – even when navigating an uncharted course on rough seas.

Context: It is important for advisors to shape their clients’ perception of developments by giving them perspective – helping them to understand how their portfolio is weathering the storm.

Candour: Clients don’t expect their advisor to have a magic compass to point them in the right direction; they want honesty and an informed opinion.

Clarity: Clients are looking for clear guidance in turbulent times; advisors should articulate what they believe to be the highest probability scenario unfolding from here.

Collaboration: Advisors should seek to understand how clients are feeling and what they are thinking.

Commitment: Advisors should be 100% committed to helping clients weather market volatility. This commitment is underscored by both their level of communication and their continued vigilance in analysing the markets.

Looking back at your career, what was the greatest obstacle you faced and how did you overcome it?

I would say that earlier in my career, I made some decisions that were driven exclusively by money. When I stopped chasing money and started focusing on my passions instead, everything changed dramatically.

What is your own vision for 2030 in terms of your professional and personal goals?

I am on a mission to have an impact on the financial advisory landscape by inspiring financial advisors to pursue a different approach in how they engage with clients – acting more like a doctor who delivers solutions rather than pursuing a sales-oriented approach. My hope is therefore that by 2030, my philosophies will have spread further across the globe and my work will become my professional legacy that can live beyond me. In terms of personal goals, I would say that for me, the most important thing is to cherish the time with family and enjoy life every day.

About



David Richman has over 40 years of experience in financial advisory. He is a Managing Director of Eaton Vance Distributors and National Director of Eaton Vance Advisor Institute, which he founded in 2008. He has co-authored a number of books and speaks at conferences about how financial advisors can nurture relationships and connect more completely with clients. David holds a Bachelor of Arts and a Master’s in Public Policy Analysis from the University of Rochester. He also has a J.D. from the University of Connecticut and was admitted to the Connecticut Bar.



Watch the video interview with David Richman.

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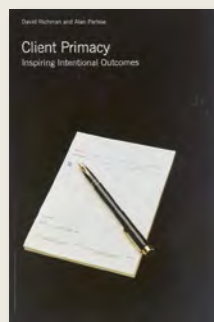
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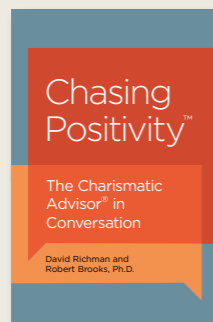
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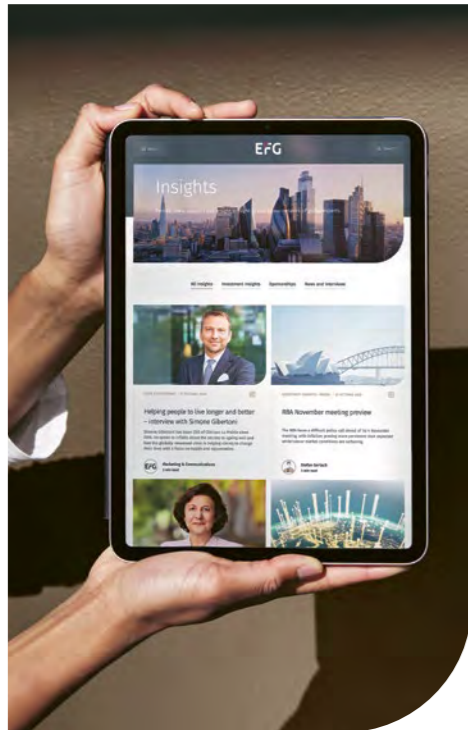
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EFG International AG
Bleicherweg 8
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Phone +41 44 226 18 50
InTalks@efginternational.com

Editors-in-chief

Katrin Schaad | Mandana Razavi, EFG International

Managing editors

Tracy Turner, external editor | Anuschka Ross, EFG International

Production and distribution

Irina Sangiorgi, EFG International

Contributors

Corine Chung, EFG International | Francesca Martinoli, EFG International | Alex Ockwell, EFG International | Diana Howlett, external editor

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