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# Bloomberg Markets

**"From glory, to near-death, and then back to glory"**

UBS's **Sergio Ermotti** on helping the Swiss bank find its way again

# *Sergio Ermotti: "From glory, to near-death, and then back to glory"*

By ELISA MARTINUZZI and JOEL WEBER

PHOTOGRAPHS BY KALPESH LATHIGRA

**THE CEO OF UBS,** Sergio Ermotti, is a trader at heart. Yet the most recent chapter of his career begins with the investment banker overhauling an investment bank. It's 2011, and he's just been named interim chief executive officer of a Swiss bank that's no longer quite so secretive, that's still reeling from the financial crisis, and that's been tarnished by a rogue trader's $2.3 billion loss. ¶ Ermotti quickly embarked on a Matterhorn-size strategic shift that downplayed the company's investment banking and asset management efforts to focus on building the world's largest wealth manager. The resulting stability and credibility has made UBS Group AG such a model that investors now value the bank at a premium to its European rivals, several of which have attempted to deploy versions of Ermotti's playbook. Asked if there's a limit to how big UBS can grow from an assets perspective, Ermotti says, "If I look at the size of some of our asset-management competitors, it doesn't look like it." In two recent interviews, Ermotti discussed his strategic vision, the role technology will play in shrinking the bank over the next decade, and a regulatory landscape so inhospitable that it's like "they're living on a different planet"—which could someday even mean the Swiss bank reconsiders its Swissness. ►

**BLOOMBERG MARKETS:** Almost half the world's billionaires bank with you. That's a distinct set of clients. What have you learned from them?

**SERGIO ERMOTTI:** It's always fascinating to hear how they became so successful. When you look at billionaires, many of them share one characteristic: They were not born billionaires. I was in Asia recently, where I met a few, and they have quite impressive stories. It feels like the American dream, only it's no longer just in America. The main lesson for me is that with passion, focus, vision, determination, you can do a lot.

**BM:** Which trait most stands out?

**SE:** You see a lot of passion for what they do. And the same level of focus. It's quite clear that it's not all about money. Of course some people care about that, but at the end of the day, they enjoy what they do.

**BM:** How much time do you actually spend with clients?

**SE:** Not as much as I would like. The most interesting discussions are actually when we are fortunate enough to bring them together. We organize events where our clients can get together. It's also a way for them to foster a level of cooperation, of getting to know each other—which is important for business regardless of UBS being involved or not.

**BM:** You're like Tinder?

**SE:** At these events we are a kind of sophisticated speed-dating organizer, sure. It adds value for our clients. Take Art Basel. The idea is that people attend because they share a common interest, a passion. And while attending the events, maybe they start to talk about other issues or opportunities.

**BM:** What did you think of UBS before you got here?

**SE:** I thought it was an incredible franchise with almost 150 years of history that had survived a dramatic moment. My predecessors had stabilized things, but it was not clear yet what the path was going to look like going forward. I've always been impressed by the fact that, as bad as things got here, only 2 percent of clients closed their accounts. I figured the franchise and the quality of the people who are able to retain the clients during such a crisis must be extremely high. My view was, I want to be a part of this.

**BM:** How would you describe your business today?

**SE:** We are the undisputed global leader in wealth management. We think that this is a huge advantage. It's a very fragmented market still. And if I look at our position and the growth expectations of wealth creation, which is expected to be twice as high as GDP, we should stay focused on doing this. Sell-side analysts, rating agencies, and the media still consider us an investment bank. I find it totally ridiculous. If you look at where our business comes from, we are basically the world's most expensive investment bank and its cheapest asset manager.

**BM:** What advice did you get when you arrived here?

**SE:** Some competitors were telling me, "Shut down the investment bank; we'll serve you." They wanted to grab flows and build out their business. People also told me to sell Wealth Management Americas. My popularity would have soared, especially in Switzerland; UBS wouldn't be where it is today; and I doubt I'd still be here. That was a defining moment—to say, These are businesses we can turn around. It was a good reminder that the consensus is not necessarily the right thing to do.

**BM:** Was there a company, maybe even outside your industry, that you looked to for inspiration?

**SE:** Not for strategy. But when I joined, I said I wanted UBS to be the Apple or the IBM of the financial-services industry: from glory, to near-death, and then back to glory.

**BM:** You were briefly interim CEO while the board figured out who would be the best person for the job. How did you approach that role?

**SE:** We were having a difficult time. Because after the big crisis was over, we had the rogue trader incident that was undermining the credibility of our recovery. It was a shock internally and externally. My No. 1 question was, Will I have the power to manage the bank? The most important issue was defining our strategy. I knew we had pockets of excellence and that we needed to focus our investments and growth in certain areas. We were starting to develop an understanding of where we may go, and we needed to give our investors and employees a vision for that direction, even if it wasn't the final direction. I thought if we stayed silent and defensive, we were going to lose talented people and clients. We needed to find a model that was more stable and credible, and that also created value for our shareholders.

**BM:** Was there ever a moment you thought, Maybe getting the CEO job isn't such a good idea?

**SE:** Never.

**BM:** What gave you that confidence?

**SE:** The confidence was progressive. I spoke with my colleagues and said, "We can regain control of our destiny." Previously, UBS had been reactive. This was the first moment when we said, "Maybe our strategy can be accelerated, and we're the ones dictating the acceleration." We're not waiting for someone else—a regulator or a shareholder—to tell us what

## "What I see in the financial-services industry is people still struggling with their business model"

to do. We were top-of-the-class in many areas of investment banking, but we don't want to compete across the board. We are not a one-stop shop. We want to be seen as a focused investment bank that is very competitive where we choose to compete. My investment banking background—17 years at Merrill Lynch, five years at UniCredit—gave me confidence, and we decided to focus the acceleration into a model I thought could work. After the strategy announcement, people commented that it was like decommissioning a nuclear plant. But I knew it was possible.

**BM:** How do you get everybody else in the organization, or at least the key people, to follow you?

**SE:** That's a very important point. I wouldn't have had the confidence if our people and our clients didn't believe. I think I had their full confidence, and that gave us a tail wind. When you start to get shareholders, clients, employees, rating agencies, and everybody converging, and then your competitors bad-mouth you, you know you did the right thing.

**BM:** Imitation is the sincerest form of flattery. Many of your competitors have since retooled their own strategies to look more like yours. How would you have changed your approach?

**SE:** I wouldn't have done things any differently today, and I am totally convinced about that. We may be an example for some banks, but I don't think we can be an example for all banks, because we are quite special. Every bank has to find its own DNA. I knew that we needed to show every quarter—quarter by quarter, no matter the market conditions—that we were serious about our new business model. Of course, we are not printing as much pretax profit and revenue growth, but if I look at return on allocated capital, I don't believe that we are losing anything, actually. We are protecting our shareholders by not doing businesses that are clearly dilutive and not value-accretive.

**BM:** Is there a limit to how big UBS can grow from an assets perspective?

**SE:** If I look at the size of some of our asset-management competitors, it doesn't look like it.

**BM:** Speaking of which, your asset-management business is one area in which investors might still like to see better results. Is M&A the way forward?

**SE:** We'd also like to see better results. We've exited certain businesses that weren't adding value or differentiating us. You always need to understand, What's the trajectory? Everything is open; never say never about anything nowadays. And it's always our duty to look at any growth opportunity, organic or not. Having said that, the valuation doesn't indicate that a bank can be a buyer of an asset-management business without being totally wiped out in terms of capital consumption. We are very happy. Our asset management is a low-capital-absorbing business and creates value for us.

**BM:** So it's less important to compete with the BlackRocks and the Vanguards of the world?

**SE:** No, we can't compete. It's like the investment bank. We are competing with the so-called top in all the businesses where we choose to compete. We have to define the competition, and we have to define how we compete by our own targets.

**BM:** So what's your asset management play going to look like?

**SE:** More focused, for sure. Already today we're not small. We have around $700 billion of assets under management, more than a third of which—$250 billion—is passive. It's true, passive is a new trend. We believe that the days of active are not over. It's changing though. You need to be very good and focus on that. We are playing more the David than the Goliath. I know I can't go out and compete on size with Vanguard or BlackRock on ETFs. But that's not what we want to do. We want to have ETFs that are designed to serve certain characteristics.

**BM:** On the active side, how much more fee compression do you expect as an asset manager?

**SE:** The best example is what happened to wealth management. Look at the contractions we had, in top line and gross margins. The truth of the matter is you work on cost, on being more efficient. It's not an excuse when there's a contraction on the top line to say, "That's a bad business; let's throw it away." It will continue, but there's a limit. It's like, how far can passive go without going down? I don't know if they're ever going to get into paying for managing assets, into negative commission ►

territory. So unless we go there, it is difficult to expect another massive reduction in margins in passive. On the active side, yes, there's some room to go yet. You pick where you want to compete, and I'm totally convinced you can resolve it with cost.

**BM:** We'll soon move out of a unique period of monetary policy. How worried are you about the effects of that?

**SE:** I'm very worried. Not that I expect anyone to know the answer to everything, but I don't think that anyone, even at the central banks, has a clue how to get out of this or what the repercussions of this monetary policy will be. We can all try to mitigate, but nobody knows the consequences. People can hope.

**BM:** How does that affect how you manage this business?

**SE:** It's knowing we don't know. If you look at risk management and how you run a bank nowadays, you always think about stress. You have to stay on top of things. It's the only thing you are paranoid about. You basically have to say to yourself, The central bank says it won't move rates for at least three years. But maybe in two months someone changes his mind. What would the repercussions be?

**BM:** Do you think there's enough risk-taking at UBS right now?

**SE:** I'm pretty happy with the level of risk we take, the sustainability of our results, and how that translates to our relationships. With investment banking, for instance, we want to take risks and deploy capital only when it is done to facilitate client business. We want in aggregate to have returns that pay for the cost of equity. Otherwise it's not a business.

**BM:** How about elsewhere in the industry?

**SE:** It's difficult to make an assessment in general, but banking is basically about risk-adjusted returns—taking risk in a way that's reasonable. What I see in the financial-services industry is people still struggling with their business model. I see people willing to deploy a lot of capital below what you would say is a reasonable level of expected return just to show momentum on the top line and that they're getting market share. But there is also maybe the influence of something broader, where people are forgetting how quickly things can change. It's difficult to detect any asset classes in the world that are not highly priced, and if you look at how much investors get paid from a risk-premium perspective, you have to wonder if maybe there's a little bit of complacency in the financial system.

**BM:** You began your career as a trader. As a trader, what are you looking at right now?

**SE:** In this environment, if you're a trader you move positions. You want to work on velocity; you want to stay as agile as possible to move your positions and your conviction as things change. When you're running a bank or a large portfolio, it's not as quick. You need to take more of a long-term view. I think what I feel today as a trader, as an investor, as a CEO of a bank is, What is the risk-adjusted upside of taking risks right now? None, very justified. And I have to admit that I would have thought the same a couple of years ago. Of course, my perception of risk, returns, and how much you get rewarded has changed, but what's going on is people feel more and more, Is it likely that I will miss a couple more years of this environment? If I'm prudent, but I'm missing the next couple of years, my attitude today is that I'd rather take the opportunity cost. And because I don't, I think that showing sustainability and a position of strength, in case there's a change in sentiment, has a lot more long-term value to us than short-term gains.

**BM:** Let's clear up something else. Before you were a banker, didn't you want to become a professional skier or football player?

**SE:** In Switzerland back then, you could go to college at age 18 or 19 and become a sports teacher. So when I finished school at 15, I thought, OK, what am I going to do before college? Well, the most practical thing was to do an apprenticeship with a bank to get up to speed with accounting, finance, and so on. When I finish that, I'll go into sports. I never thought that I would stay at the bank.

**BM:** What stands out when you think about that first job?

**SE:** Cornèr Bank was founded by one person and owned by the family. That was a very good experience, because that kind of bank has a different feeling than a big one owned by shareholders who are external, institutional managers.

**BM:** When did you decide to stick around?

**SE:** After a few months. I was in the securities department, where the bank was executing orders for clients to buy stocks and bonds, which was next to the foreign exchange department. I had never really thought of banking that way. I found myself getting a different view. I got confronted immediately with the influence of news. Back then, Bloomberg terminals didn't exist, but we had all this info bombarding us that would affect financial markets. And I started to say, "Well, that's not so boring." Every other step I took for the next 10 years was only so that I could get into working at a big securities house as a trader.

**BM:** And what was your big break?

**SE:** In 1987, Merrill Lynch asked me to open a Swiss capital markets operation. I was 27. In hindsight, I was lucky enough to start a business from scratch. And I mean from zero—no offices even, just a space with walls between different areas. We decided to tear down the walls. I had to go out and order everything from phones to desks and also hire people.

**BM:** How did you approach being a manager?

**SE:** I started to use the same decision-making process from trading in management. I knew that I didn't always need 100 percent of the information to make a decision. And I think that's always applicable.

**BM:** People who have worked with you describe that very characteristic—that you fill the information gap with instinct.

**SE:** Especially when you're managing a situation that requires speed. When a decision is more strategic, I don't necessarily agree. I would never make a strategic decision for the company just using my instinct.

**BM:** But it sounds as if you basically just learned business strategy as you went.

**SE:** Learned, or maybe shaped. It was more learning the ecosystem. Once you learn the ecosystem, you have to figure out how do you anticipate, stay in front, protect your business, and grow the bottom line. Your decision-making process adapts because you learned something, somewhere, somehow. It's not necessarily through formal education or by reading books; it's also what you learn along the way—and it's always surprising to see how much you've learned without realizing.

**BM:** What was your toughest decision as a manager?

**SE:** My first big promotion was to go to London and replicate what I'd done. In any career, you advance by making vertical moves. And in order to make the next vertical move, you have to

go horizontal and get out of being a specialist. And it's crucial to recognize that being a great specialist doesn't make you a good manager. I mentioned the operation I opened, in Zurich. One of the biggest managerial challenges was to make the decision to shut down a big chunk of what I created. Learning to kill your darlings was also big from an emotional point of view. When you need to have difficult discussions with people who've been working with you for a long time, it's not easy. You have to recognize that things have changed and move on.

**BM:** So you made it to the top, looked back, and said, "This isn't where the future is going to be." How did you grapple with that?

**SE:** It's thinking about what, even today at UBS, is good for the franchise and the vast majority of our people. As you employ more and more people, it's difficult to make everybody happy. It's unrealistic to aspire to have no mistakes when you make a transformation. When we accelerated our strategy here, I knew that I could maybe have done a more precise job on the underlying analysis. It was a trade-off between waiting six more months to have better details and getting going before something leaks or people start to resist. I knew I had enough information to act. I may not have the perfect model on Day One, but I'm going to fix the parts that are not working as we go. I don't want to divert the topic too much, but this is valid for regulation—the inability to recognize the need for changes.

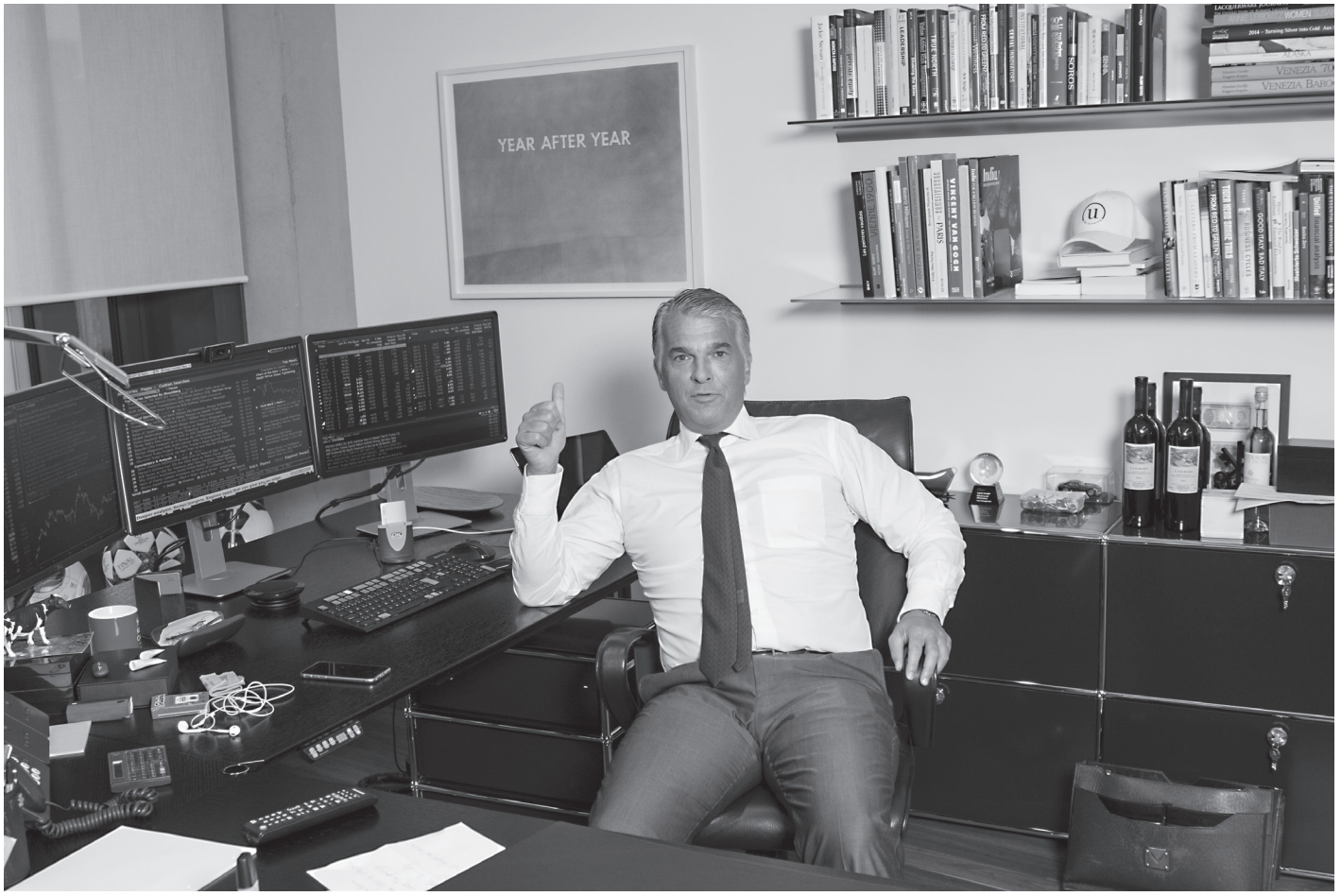
**BM:** What do you mean?

**SE:** I think politicians and regulators did a good job of addressing the financial crisis. They did many things correctly, but they also made some mistakes. That's only human. But now, because they're so concerned of being accused of making mistakes, the danger is they don't address them, that they become hostage to themselves. It's easy to think, Oh, my God, I made a mistake. Well, yes, you made a mistake. But you also made 10 right decisions. Whether you're in business or politics, you need to recognize you made a mistake and then do something to fix it. It's impossible to do everything right.

**BM:** What advice do you have for them?

**SE:** It's nothing that I wouldn't give myself. When you make a mistake, don't be stubborn. Try to fix it. That's the most elementary part of the equation when you make so many changes in such a short period of time, or things have changed and you need to adapt, or you make a mistake. It took longer to happen in Europe [than in the U.S.], and it takes a very long time or is even impossible for people who are outside, in bodies that are meant to provide deep directions. That's when I look at bodies like the Basel Committee, and I think they're living on a different planet compared to what's going on.

**BM:** Do you think regulation like MiFID II will achieve what it set out to do? ►

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## “I actually think MiFID II can create an opportunity. It’s not just a threat”

**SE:** I guess so if they want to create transparency. I don’t know what the final nonstated mission of regulation is.

**BM:** Who will be the biggest winners and losers with MiFID II?

**SE:** I think the real issue is to try to simplify it and understand what it means for clients. Know your clients, know what they need. You have to be relevant, and you need to add quality. I actually think MiFID II can create an opportunity. It’s not just a threat.

**BM:** Nordea—Northern Europe’s largest bank—recently decided to relocate its headquarters from Stockholm to Helsinki. How significant is that in terms of playing regulatory arbitrage?

**SE:** You know, when you use the word “arbitrage,” there’s a connotation that could be perceived as an opportunistic, short-sighted approach. I’m pretty convinced that the management of that bank and its board of directors thought very hard about what they were doing. And they’re not opportunistic. There’s a level at which too much is too much. There’s an acceptance that regulation is the right thing to do, that it protects your shareholders and clients, but there’s a point when you’re put in an uncompetitive position. If you have an inability to preserve the value of your own franchise, then you need to take action. I think I have a lot of respect and admire them for what they did. It may just be the beginning of a realization that this is indeed a different environment and people should never take things for granted, because nowadays nothing is 100 percent.

**BM:** Not even UBS being in Switzerland?

**SE:** Nothing. Not even. I’ll tell you one thing about Nordea: It’s mostly owned by people who aren’t Swedish investors. We’re not controlled by Swiss investors, either. We’re owned by foreign investors, as are our direct competitors. We feel we are a Swiss-based organization, and Swissness is a competitive advantage. But the reality is we need to balance those aspects with the fact that we cannot have a situation that’s creating a competitive disadvantage. But when you want to talk about regulatory arbitrage, it’s more between Europe and the U.S. I wouldn’t describe that as regulatory arbitrage.

**BM:** What do you find yourself thinking hardest about right now?

**SE:** It’s almost like you have to look up close with one eye and into the distance with the other. Short-term is understanding regulation, resolving some outstanding legal matters. Long-term is, How do we get the organization to move toward the next 10 years? And how do we embrace those challenges and changes in a positive way? And fortunately or unfortunately, I’m paid to think not just about the positive. I’m asking myself, What are catalysts—positive or negative—that are not really on the radar screen in the next 12 to 24 months that can change things? What are the risks? If I look at the global geopolitical situation, balance sheets of central banks, prices of asset classes, and so on, the risk is more skewed toward the negative part. The opportunity costs to be too prudent, too early is something that’s clearly frustrating a lot of people. Also, the riskiest part of our business nowadays is operational risks. We can have hours of discussion on credit or market risks. But the one thing that really hurt in the last 10 years of our industry is op risks, not credit or market risks. If you do something wrong as a bank, or you have people doing bad things within the bank, it costs you much more than any credit risk or market position.

**BM:** How do you foster a cultural change to address that challenge?

**SE:** It’s a journey. You have to teach people that you’re not just accountable for what you do. In our organization, you need to watch what’s going on around you; it’s not just a task for a risk-management team. This is also a big part of bringing back what banking is historically all about. I think we went through some anomalies before the financial crisis—a low-risk environment, free liquidity and capital, high degrees of complexity and sophistication. The usage of balance sheets changed certain dynamics of our functions, historically speaking. What we’ve done here is bring back a traditional banking mentality. That’s at the center of what we do. So there’s a lot of educating people between what is right and wrong. In many cases you needed to make people aware of things that were normal and allowed and understood to be standards that are not standards anymore.

And if you look at how we measure people today, it's not just if you're the best client adviser, or banker, or trader. It's also about how you deliver. If you're perceived as a person who's cutting corners, not collaborating, not behaving in the right way, it's not like you're going to have a place in the organization.

**BM:** Where does UBS go from here?

**SE:** *Year After Year* [referring to the Edward Ruscha artwork on his office wall]. It is a tough competitive environment; there's nothing wrong with trying to deliver competitive results. Roger Federer wasn't so bored winning his eighth Wimbledon. I don't care as long as we can continue to deliver and grow. We are facing huge challenges, not just from traditional competition but from technology, from new regulation. It's a never-ending story. You need to constantly think about how you keep yourself relevant in front of clients, how you create value for shareholders, how you attract and retain the best people. So it's not really a boring environment.

**BM:** One potential risk to your growth is China. Has the credit bubble peaked? How does that affect you?

**SE:** You look at how the Chinese economy has been developing in the last 20 years and whatever it's going to go through is an adjustment. They are able with their own means to get through it. Is this them potentially slowing down for a couple of years? Maybe, yes, but long-term we would expect China to grow 4, 5, maybe 6 percent or whatever and still double its economy in 10 or 20 years, depending on the average growth and financial markets.

**BM:** How do you capture that growth?

**SE:** We continue to do what we've done for the last 50 years in Asia. For us, investing in Asia is not a fashion or a new desire to offset something that's going wrong. It's a very natural continuation. I'm not really doing something to change the course of the firm; I'm just doing what my predecessors did in Asia and continuing to invest.

**BM:** There's been much scrutiny of big conglomerates recently, some of which were your clients. What gave you comfort to deal with HNA Group and the ownership of that company?

**SE:** Without going into specifics, we believe we have checks and balances on when we do things and how we do them that justifies the business we do. If not, we take remedial actions to correct the situation. Our experiences and relationships in Asia are broad, and we apply the same standards there as we do worldwide.

**BM:** There's a lot of chatter about too many banks in Europe, that there needs to be more consolidation. Are there any obvious combinations that would make for a really good competitor?

**SE:** The one I think that will be very meaningful is the consolidation of back-office processes to create value. A lot of traditional M&A was driven by cost, by synergies. There are a lot of things that could be done in our industry to keep that part without creating negative synergies, business problems, or shareholder issues.

**BM:** Any examples?

**SE:** A "utilities" concept that could create the benefits of consolidation without the front-end or shareholder complications. Some shareholders don't want to change their structure but may be willing to exploit synergies. I do believe there's a future where some consolidation would also be part of the solution. And I believe that regulators will allow that to happen, because it's quite clear the landscape in Europe is not what Europe needs.

**BM:** Let's talk about technology a bit more. How different are things going to be in, say, three years?

**SE:** For sure, it's not going to be the same as today. I have to tell you that at the end of the day, I'm totally convinced that the battleground of banking is not the front office. The battleground is the back end. There's no understandable reason why the financial-services industry has not developed a more comprehensive sharing of the value chain. This is partly because we are more regulated than many other industries, but it's also because of profitability. And this is the first time the industry has gone through a prolonged period of deleveraging and contraction.

**BM:** What should we expect to see on the technology front then?

**SE:** Eventually, when we look back 3, 5, 10 years from now, you'll realize how much has changed. But I don't believe we're going to go through those changes in a way that's going to be perceived as disruptive to anyone. Think about where we were 10 years ago. So many changes have come through. You don't see them because, of course, here we are every day. The impact of technology over the next 10 years is going to be very similar to the impact of regulation over the last 10. It's not the Big Bang; it's going to be very gradual. But you're going to be faster—much more efficient, proficient. Instead of serving 50 clients, you'll be able to serve 100 and in a more sophisticated way. And so I'm convinced that you need to continue to invest in that sense. Technology will help you reduce your cost base. But you're also going to have to reinvest a lot of your savings to keep your tech capabilities up to speed.

**BM:** As you walk around your firm, how many people will be doing something different because of technology in 10 years?

**SE:** I'm not telling you anything new: We see a lot of contraction in the number of people in our industry. I think the jobs that are still going to be there are still relevant. You talk to people who are process-oriented firms, and they say they'll have 50 percent less. It's not 5 percent or 10 percent but probably something in the middle: 25 percent, 30 percent. If you look at UBS, we employ a meaningful amount of people—almost 95,000, including contractors. You can have 30 percent less, but the jobs are going to be much more interesting jobs, where the human content is crucial to the delivery of the service. I'm totally convinced that our jobs and industry will continue to be very interesting and challenging.

**BM:** What kind of talent will thrive?

**SE:** The people who will succeed in the future are mentally agile—flexible, fast-learning. Of course, you need to have the basics, but there's a mental mobility that's the name of the game.

**BM:** So, if you ever decide to leave this great position—

**SE:** Or they kick me out! *(Laughing)*

**BM:** Or they kick you out. What do you still want to accomplish with your life?

**SE:** I think it's difficult to answer that question. If you answer that question, it means you're already thinking about it.

**BM:** So you're not thinking about it?

**SE:** That was the implied answer, yes. I think that if you start thinking about what you're going to do next, it's almost like you're checking out.

**BM:** There's been some speculation about a potential move into politics.

**SE:** As you say, it's speculation, nothing more than that.

**BM:** Earlier you said, "Never say never."

**SE:** Switzerland is not the U.S., it's not Italy, it's not France. I don't think it's ever happened that someone who is not a member of a party—somebody who is not active in politics at the regional or federal level—got elected.

**BM:** So when you do leave, what piece from the UBS art collection are you going to walk out with?

**SE:** If I could, I would take the piece hanging in my office, *Year After Year*.

**BM:** Would you consider staying on as chairman?

**SE:** It's very difficult to answer this question now. Never say never, but it may not necessarily be something I want to do, or be right for the bank, or that shareholders want. [Chairman] Axel Weber said in public that he and I will stay for another five years. By then we're going to be old enough. And I have no intention to step down.

**BM:** When you think of your time at UBS so far, how have you changed?

**SE:** It's difficult for me to say. I've been growing into the job. I learned that I'm much more patient than I thought. I had to become much more patient than I thought I could ever be. I don't know if it's the nature of aging or the nature of the job. ●

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