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3RD MAY 2019 by ARUN KAKAR



Former Barclays private bank CEO Francesco Grosoli is appointed head of storied Monaco boutique Compagnie Monégasque de Banque, reports Arun Kakar

Compagnie Monégasque de Banque, one of Monaco's leading private banks, announced this week that Francesco Grosoli is to be its new chief executive. CMB, a wholly owned subsidiary of Italian investment bank Mediobanca SpA, said that the appointment of Grosoli was to 'promote significant growth' as it looks to increase efforts towards its wealth management practice.

An Italian citizen and resident of Monaco since 1975, Grosoli comes to the role via a hefty CV that includes such institutions as HSBC, BSI and Barclays, where he served for 12 years, most recently served as CEO of its private bank division EMEA and Monaco.

'I am truly honoured to take the reins of Compagnie Monégasque de Banque, a benchmark institution with a long tradition and established presence in the Principality of Monaco,' he said of the appointment.'

Focused primarily on private banking, CMB also covers tax consultancy, tax planning, current accounts operating with credit cards and user domiciliation, all at the discretion of its clientele.

Founded in 1976 as a boutique catering to the banking needs of wealthy clientele in the Principality and Mediterranean coast, it acquired fellow private banks ABN Amro Monaco in 2006 and Capitalia Monaco in 2008.

Grosoli added: "To work with a group based in my country of origin after spending for many years working for international organizations gives me great satisfaction.

I look forward to playing my part in drafting an important new growth chapter for CMB as a reference player in the Principality by developing banking services for private customers and for Monégasque, residents and international entrepreneurs.'

The CEO of Milan-listed parent Mediobanca, Alberto Nagel publicly welcomed Grosoli to the organisation: 'His experience, gained at the highest echelons of leading financial institutions, and his in-depth knowledge of international markets and Monaco in particular, will be a growth factor for CMB and a precious resource for all our clients,' he said.

'The strength of the Mediobanca Group in terms of capital, the alternative asset management platform that we are successfully developing at the European level and the corporate and investment Banking services that have always been Mediobanca's core business,

I am sure will allow CMB to make its offering of high-end private banking services even more distinctive.'

Arun Kakar writes for Spear's

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