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## Swiss private banks Heritage, Sallfort to merge

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ZURICH (Reuters) - Swiss wealth managers Heritage Bank SA and Sallfort Privatbank SA will merge as of January, combining banks controlled for generations by families who prospered in commodities trading, the partners said on Tuesday.

The merged entity will manage 6 billion Swiss francs (4.5 billion pounds) of assets and operate under the Bank Heritage name.

The number of Swiss private banks has fallen sharply over the last decade as lenders to the world's wealthiest people contend with tougher regulations and a changed environment following a global clampdown on tax evasion.

"Our common heritage makes us perfect partners," said Marcos Esteve, managing director of Heritage Bank and whose family has run the bank for six generations. The Barth family has run Sallfort for nine generations.

Paul-Andre Sanglard will be chairman and Carlos Esteve vice chairman of the combined bank, which is to remain based in Geneva and employ 120 staff in Switzerland. Marcos Esteve will be chief executive and Johannes T. Barth deputy CEO.

Heritage Bank will offer a range of private banking and family office services, including wealth planning, asset management, discretionary portfolio management, investment advice, structured products, venture capital club deals, external asset management and paying agent services.

(Reporting by Michael Shields, editing by Louise Heavens)

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