

FOR SWISS INDEPENDENT ASSET MANAGERS

Jacqueline Ruedin Rüschi has taken on the steep slopes of Zermatt, but the highest peak has been founding her own wealth management firm

# THE ONLY WAY IS UP

## STRENGTH IN NUMBERS?

There's a time and a place for mergers, say wealth managers

## POWERING ON

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## ROOM WITH A VIEW

Vietnam emerges as a star frontier market



# No slope too steep

*Whether hurtling downhill at great speed or going it alone to climb the industry's most challenging routes, wealth entrepreneur and venture capitalist Jacqueline Ruedin Rüschi knows where she is going*



CAMILLA GIANNONI  
Editor

**E**ver since she was three years old, Jacqueline Ruedin Rüschi has either been looking down or staring back up steep slopes.

As a child, she skied precipitous alpine runs in Zermatt. Then as an adult, she turned to face the peaks, working her way to the top of her profession as the founder and CEO of her own firm, Privilège Management.

'Since I was a kid, I always knew I wanted to become an entrepreneur,' she says.

Following this ambition, in 2011, she opened Privilège Management's first office in Lugano.

'I wanted to start a multi-family office company but quickly realised that was not possible without having a few ultra-high-net-worth families as clients.

'So I had to change my original idea, like

you often have to in business, and focused on wealth management instead.'

Nine years on, the firm has two offices – the Lugano headquarters and a Zurich branch – 10 employees and three business lines: wealth management, fund distribution and Privilège Ventures, the company's venture capital arm.

## A NEW VENTURE

'For me, venture capital is a passion. That's why I don't have that much free time,' she laughs.

Looser regulations, especially when compared with public markets, make due diligence a lengthy process. However, this has not stopped Ruedin Rüschi.

She started investing in the asset class in 2014, which led her to launch her first venture capital fund in 2016.

The firm is about to close its second fund, which invests in seed and early-stage companies in Switzerland and Europe, and Ruedin Rüschi plans on launching two more funds by the end of 2021.



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‘We wanted to offer something unique,’ she says. ‘Investing in venture capital allows us to be very hands-on and very involved with the firms we support.’

‘It is very rewarding because it allows you to help other entrepreneurs to reach their goals.’

‘You also invest in firms that innovate and disrupt the ways in which we travel, read, communicate and that have a huge impact on communities and the world.’

Investors are still sceptical when it comes to the asset class, according to Ruedin Rüschi, who believes accepting risks is sometimes necessary to achieve satisfying returns.

‘Of course, they have to give up on some liquidity, it is natural,’ she explains. ‘If they do that, the results will typically be much more rewarding.’

She believes a lack of knowledge on how to make the most of venture capital opportunities also causes investors to lose money and fear these types of investments.

‘A lot of people put all of their money in one or two start-ups and are surprised if the companies fail.’

‘One key point in this field is to diversify. You need to pick at least 12-15 companies in which to invest, or, if you don’t want to invest directly, you can do it through a fund,’ she says.

For Ruedin Rüschi, a shift in culture is needed in Switzerland and Europe – where investors tend to be much more conservative – to get up to speed with US investors, who are much more active in the field.

‘Real estate is also a low liquidity long-term investment, but people are not afraid of it because they are more familiar with these types of investments,’ she says.

‘One key difference between that and venture capital is that, nowadays, if you invest in real estate, you might not get great returns while giving up liquidity anyway.’

#### **THE WILL TO WIN**

After spending 16 years in the banking industry, including at Credit Suisse, BSI and Clariden Leu, Ruedin Rüschi decided that she preferred a different type of environment.

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'I felt the need to stay closer to clients. After 2008, the financial services industry in Switzerland was a mess, and I wanted to put the focus back on clients, and I could not do it working at a bigger organisation.'

But starting her own company was not a walk in the park.

'At the beginning, I was alone, which was not always easy. It is important to have a sparring partner.'

Being solo, Ruedin Rüschi did not have anyone to share the workload with.

'I was used to working in big corporations, and having to take care of everything [as a company owner] – the initial setup of the company, the bureaucracy, the spaces, thinking about

a strategy, a vision and how to concretely implement it – was definitely challenging.

'You need to be determined. It's like skiing – when you compete, it's just you. You have to believe in yourself,' she says.

Ruedin Rüschi also believes that, as an entrepreneur, having a support group is essential. Over the past nine years, she has built her team, selecting people who share her values and open-mindedness.

'Sometimes you have to change your plans, and it is important that everyone is open to new challenges,' she says.

When things do not go to plan, Ruedin Rüschi finds new strength in a motto she learnt as a skier: 'Learn how to lose, without losing your will to win.'

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#### JACQUELINE RUEDIN RÜSCHI

MAR 2014 – PRESENT  
General Partner,  
Privilège Ventures

MAY 2011 – PRESENT  
Founder & CEO,  
Privilège Management

APR 2009 – APR 2011  
Head of institutional  
team, Finter Bank

OCT 2005 – MAR 2009  
Senior vice-president,  
Clariden Leu

DEC 2000 – SEP 2005  
Vice-president,  
Credit Suisse

OCT 1996 – NOV 2000  
Relationship manager,  
BSI

#### MAN'S WORLD

In a country where not all women had the right to vote until 1991, it is perhaps unsurprising to learn that when Ruedin Rüschi started her career in finance in 1996, she was entering a male-dominated field.

'Most of the other women working at the banks had administrative and organisational jobs while very few were on the investment side of things.

'To begin with, it was not easy to establish my role, and both men and women treated me as though I did not belong there,' she recalls.

Ruedin Rüschi believes it was her drive and determination that allowed her to overcome the challenge.

Nevertheless, changes are still needed, she says.

'When I go to a conference, I am still one of the few women there. When I visit the firms I want to invest in for venture capital, most of the founders are men.'

She hopes more women will start to choose a career in the field, as awareness around equal pay and rights for women increases.