

FAMILY OFFICE

Founder on family office's 220 banking relations and why he'd die without WhatsApp

The company has now reached CHF 1.6bn in assets under management and works with 14 families.

by **CAMILLA GIANNONI**
Posted 1 MARCH, 2021



SHARE THIS STORY

RELATED NEWS

Family office founder on dealing with next-gen clients

'Most private wealth clients don't like in-house products' – Bergos CEO

Zurich PB partners with Cyprus firm to create UAE wealth adviser

'If they took WhatsApp away from me, I'd die,' said Gabriele Gallotti, founder of Geneva-based family office Novum Capital Partners.

'It is the most powerful tool that exists to simplify communication, making it efficient and easy,' he said. Maintaining close contact with his clients is crucial for Gallotti, who started the company in 2018, after spending 12 years at JP Morgan.

'I started this project with three families, who were involved since the beginning and who became shareholders.'

Less than three years later, the company has reached CHF 1.6bn in assets under management and works with 14 families.

'We aim to be the single-family office of each of the families we work with. We adapt to them, not the other way round.

'They are our employers and our only source of revenue as we want to make sure there are no conflicts of interest,' he said.

According to Gallotti, despite not having a very scalable business model, if something works well, sharing good ideas with other clients is a natural consequence.

'A lot of these families know each other and are connected,' he said.



1

CRYPTOCURRENCY

Geneva private bank to offer cryptocurrencies to clients

Asset consolidation

'It is a service which is extremely important for our job. We could outsource but the reality is that if you want to do your job well, you need to offer in-house consolidation.

'I like my people to check all transactions, all fees, all costs every day,' said Gallotti.

'One of the guys was on the phone with a bank for over 20 minutes because they charged the client the wrong amount. Do you think an external service provider would fight as hard as my guy did?'

The company has to manage about 220 banking relationships, including individual accounts, company accounts and children's accounts.

But asset consolidation is only one of the services offered by Novum. 'We do almost everything,' Gallotti said.

'From helping a family to buy a beach club on the Tuscan Riviera, contacting lawyers and negotiating the selling price to helping another client take care of a dog shelter that was in financial trouble.

'Recently, we helped a family with their company's IPO.'

However, collaborating with external professionals is inevitable as the clients have contacts with more than 30 jurisdictions.

'We work with lawyers, tax experts, auditors and others and act as the project managers, making sure our clients' files don't end up at the bottom of the pile.'



2

FAMILY OFFICE

Founder on family office's 220 banking relations and why he'd die without WhatsApp

Spotting investment opportunities

When it comes to sourcing new investment opportunities for clients, especially when it comes to private markets, social media can become a useful tool, according to Gallotti.

'I am a scout of young entrepreneurs. I start to follow them on LinkedIn, see how they move, their way of communicating.

'My objective is to then write to them and ask them whether they need investors. Our job is finding opportunities that are interesting but also more difficult to find. My clients do not come to me so that I buy Tesla for them.'



3

WEALTH MANAGER

IAM opens Geneva branch and hires deputy CIO



4

HIRES

UBP Zurich EAM head joins

Share this story