

## Swissquote expands into German-speaking Switzerland

The Swissquote Group, which is headquartered in Gland (Vaud), has opened a branch in Schwerzenbach (Zurich). The web based financial services specialist wants to use its new branch as a centre from which to expand its activities in German-speaking Switzerland. Activities will focus on preparations for the launch of Swissquote Bank AG, which is scheduled for the first quarter of 2001.

The 20 employees at Schwerzenbach work for the Swissquote financial portal, its web services subsidiary Marvel Communications AG and Swissquote Bank. The bank will concentrate on electronic banking, particularly online securities trading and distribution of mutual funds.

Swissquote Group Holding Ltd holds 51% of the capital and voting rights of Swissquote Bank, while Rüd, Blass & Cie Ltd, Bankers (a wholly-owned subsidiary of Zurich Financial Services) holds the remaining 49%.

Both Swissquote and - more particularly - Marvel intend to use Schwerzenbach as a base for growth in German-speaking Switzerland. They expect that greater proximity to Switzerland's leading financial centre and important clients will result in a significant expansion of business.