

Seamless Services Globally

An Interview with Teresa Ressel, Chief Executive Officer,
UBS Securities LLC, and Chief Operating Officer, UBS Americas



Teresa Ressel

EDITORS' NOTE Teresa Ressel joined UBS in 2004 as Chief Operating Officer, the Americas, and was also named to the Investment Bank Board. In December 2006, Ressel was named CEO, UBS Securities LLC. She represents UBS on The Business Council of Fairfield County, Connecticut, and serves on the UBS PAC Board for the Americas as well. Prior to joining UBS, Ressel served at the U.S. Department of the Treasury from 2001 to 2004. She was confirmed by the U.S. Senate as the department's Chief Financial Officer, who dually serves as the Chief Operating Officer for the department. She earned her B.S. and M.S. engineering degrees from the University of Delaware and received her M.B.A. from Rensselaer Polytechnic Institute.

COMPANY BRIEF One of the largest investment managers in the world, Zurich-based UBS AG (www.ubs.com) has offices in 50 nations and provides financial services in three major segments: global wealth management and business banking, investment banking, and global asset management. The firm offers mutual funds, asset management, corporate finance, and estate planning services to institutional investors and high-net-worth individuals. UBS Securities LLC is the U.S. broker-dealer unit of UBS Group Americas.

Can you give an overview of UBS's business in the Americas and the key areas of focus for the brand?

In investment banking, we provide securities products, research, advice, and access to the world's capital markets for corporate, institutional, and alternative asset management clients. As a wealth management firm, we provide tailored advice and services to high-net-worth individuals, ranging from asset management to art banking. As an asset manager, we offer innovative investment management solutions in nearly every asset class to private, institutional, and corporate clients, and through financial intermediaries. Our key focus is on our clients and delivering stable growth in our business – our clients are the foundation of our business.

How deeply has UBS's business in the Americas been affected by the challenging economic environment?

We have seen significant dislocations in the financial services industry that have impacted all firms to varying degrees. UBS began to address its issues early in the credit crisis, which gave us an opportunity to raise capital and strengthen our balance sheet in ways that would be difficult to achieve today. As this crisis has unfolded, we also have seen a number of new clients approach us because of our capital strength, high credit ratings, and stable platform. I think that the steps we've taken to strengthen our capital base, realign our business, and reduce costs will show positive results during 2009.

With a prolonged downturn in the economy, how challenging will it be to find growth for the brand?

Even in a difficult economy, there continue to be areas of opportunity. Clients continue to need solid advice, whether it's a private client consulting us about personal investments or a corporate client looking for our investment banking advice on raising capital or a restructuring. One area in which we see strong growth is in our equities franchise. UBS is the dominant global player in equities, and we are continuing to increase our market share.

How do you differentiate UBS from the other global players in the market?

The principal difference between our business and that of our competitors is that UBS operates in a truly global manner. Although many firms have a presence in various locations, our operations function seamlessly across national boundaries, and our staff think in a genuinely global way. A good example of this is our award-winning foreign exchange business, which has a global team over four continents.

What are your thoughts about the U.S. Treasury Department's moves to help stabilize the U.S. economy?

The U.S. federal government, through the Treasury and the Fed, has responded quickly and seriously throughout this crisis. There are certainly a lot of very smart and capable people in the Treasury, both in political appointment roles as well as long-term career leaders, and I had the pleasure of serving with many of them. This crisis is unlike any most of us have ever seen, and it's a truly global crisis. It will take a lot of coordinated effort on the part of policy makers around the world to help bring us out of it.

How critical is corporate responsibility, and how do you engage your employees in these efforts?

Corporate responsibility is very much a priority for UBS. We aim to set an example with our corporate behavior, whether it's in our environmental policies or in our efforts to be responsible members of the communities in which we work. Our employees are very engaged in making an impact on the issues that are important to them. UBS may be a global firm with global concerns, but each of us works in a local community and can make a contribution to that community.

Are there any strong opportunities for women at senior levels in the industry?

We have strong interest among young women in careers at UBS. I think that women – and people in general – have many more choices today than in decades past. When I talk to young women about their careers, I like to point out that it's important to develop a broad set of skills and experiences. Global firms like UBS value employees with diverse perspectives because we see it as a benefit to our clients and our business.

What are your key priorities for UBS's business in the Americas as you look to the coming year?

My key priority for UBS in 2009 is to keep employees motivated and focused. I view it as more important than ever to recognize the contribution that employees are making, acknowledge the challenges they face, and offer support so they can continue to perform well. If I can deepen the sense of teamwork among employees and ensure they know their contributions are appreciated, I think that will go a long way to helping UBS have a successful 2009. ●