

# Laetitia Teuber drives the growth of Prime Services at Societe Generale

Her credo: business line collaboration and client services.

English translation of the original article written in French by FRÉDÉRIQUE GARROUSTE. Original French version prevails in case of disparities.

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**Swiss Calm,** Laetitia Teuber turns it into a force for developing bustling market activities. In addition to heading Prime Brokerage and Clearing Sales in Continental Europe, she has served as Head of Prime Services France at Societe Generale since the beginning of this year. She enjoys the scale of the task, which makes full use of her ability to communicate and create links, especially when coordinating the execution, financing (guaranteed with collateral provided by the funds, via repo, securities lending and borrowing), and clearing teams. *"This mission fulfils a wish of mine,"* explains Laetitia Teuber. *"I observed a need to be filled in the sales plan, with the drive to continuously increase our proximity with our clients."* Coordination and transversality need to translate into a continuous chain of services. Historically grouped together by major investment banks to serve alternative funds, these services represent a business line that the bank is working to strengthen, in particular since the 2014 acquisition of Newedge, a specialist in derivatives execution and clearing services. *"Societe Generale has strengthened its offer in terms of listed and OTC derivatives (over the counter), while providing an expanded financing capacity to serve its clients in prime brokerage for equities, bonds and foreign exchange,"* says Laetitia Teuber. *"This is why an expanded Prime Services division was created."* Originally from Lausanne, Laetitia Teuber has worked her entire career in market activities, first at Fimat in Zurich, then at Newedge, always in business development roles. Currently, the aim is to gain market shares at a time when low interest rates, prudential charges and market fragmentation are leading many intermediaries to withdraw from the market. Offering traditionally Anglo-Saxon services from France, is in itself quite a statement. *"We are the only house that provides a global*



*and multi-asset prime brokerage offer in Paris, with more than 100 front office employees, access to all the major global markets and corresponding middle office teams,"* says Laetitia Teuber. *We are prepared to reopen a booking capacity for clearing in euros in Paris should regulatory changes tied to Brexit require it."* At present, the Group's Prime Services division, which is also present in London and New York, generates a quarter of its revenues in Paris and Continental Europe – Germany, Switzerland, Southern Europe and Benelux.

## Prioritising MiFID II

**With access** to 130 markets and fifty-some specialists, the cash equity and listed derivatives teams offer all types of execution, electronic and voice, as well as an "algorithm factory" service to create execution models that bypass the impact of market fragmentation. Having all the teams in the same business line allows for the placing of combined orders. Collaboration is also an enriching experience for the specialists themselves. *"Listed derivatives teams have more of a 'macro' culture while the equities teams tend towards a 'micro' vision. This way, we have a more detailed view of market developments,"* says Gilles Meyruey, Head of Global Execution Services for Continental Europe. *"Generally, during market sessions where volatility is very high, our institutional clients deal mainly in derivatives products and less in equities, then readjust their portfolios when volatility returns to more standard levels."* This dual activity is appealing for clients who seek execution and market monitoring services.

In addition to providing expertise, efforts are focused on supporting clients – brokers, banks, investment funds, etc. – who are facing an array of new regulations. *"MiFID II is currently our main priority. We are finalising the organisation necessary to meet reporting requirements,"* explains Gilles Meyruey. *"Our ways of working are being challenged by the dissociation of research and execution., Implementing the new reporting requirements is a complex process. Everyone seems to be behind...the end of the year will be very busy."* Clearing is also a new subject for many – especially for asset managers – since the adoption of the EMIR regulation which requires the exchange of collateral with respect to derivative contracts. *"We have set up a dedicated team in clearing to support our clients in project mode. They must negotiate the documentation with the clearer and settle the operational aspects, which means*



## *“We are prepared to reopen a booking capacity for clearing in Euros in Paris”*

—Laetitia Teuber

setting up of cash flows with the bank and the depositary,” explains Vincent Fonteilles, Head of Prime Brokerage & Clearing Sales in France. The Group has developed tools for collateral management and pre-trade guarantee deposit simulation. *“We are convinced that all financial instruments will be cleared, much like what is happening now in the Forex and ‘repo’ markets,”* adds Vincent Fonteilles.

For each project, our approach is to set up teams around the client who are capable of supporting him from end to end. *“I’ve never believed in the hunter/farmer model that is so prevalent in Anglo-Saxon countries,”* explains Laetitia Teuber. *“I believe in building trusted relationships, and for the past five years, following the crisis and the centralisation of teams, a more participatory mindset is the new norm.”*

To win over new clients elsewhere in Europe, teams of two to four people are dispatched, covering the full range of services and pursuing a sales strategy adapted to each country. *“Our teams work together to prepare client visits and offers, in an atmosphere of cooperation, free of internal competition. Clients sense this willingness to support them, free of pressure or stress, and they appreciate it,”* says Laetitia Teuber.

**From left to right:** Emilie Fabre, Quantitative trader, Algorithm Factory; Frederic Lefevre, Deputy Head of Sales Clearing & Prime Brokerage Continental Europe; Quency Foucault, Stock Lending & Borrowing Trader; Vincent Fonteilles, Head of Sales Clearing & Prime Brokerage France, Belux; Marie-Charlotte Agosse, Relationship Manager France & Switzerland; Sylvain Thabuis, Head of Trading, Liquidity Management Agency; Laetitia Teuber, Head of Prime Services France and Head of Sales Clearing & Prime Brokerage Continental Europe; Paul Eid, Chief Digital Officer; Muriel Becherot, Securities Finance Sales Europe; Gilles Meyruey, Head of Execution Services for Continental Europe (electronic, voice, care for cash equities and listed derivatives).

To instil this state of mind, Laetitia Teuber believes in the importance of feminine qualities. *“Women can take on leading roles without having to adopt masculine traits. On the contrary, they can be less concerned with competition, domination and rivalry,”* says the banker. She channels her conviction into commitment, often acting as a mentor to support the advancement of women in capital market activities. ■

### THE CAREER PATH OF LAETITIA TEUBER (46)

. Managing Director,  
Head of Prime Services  
France and Continental  
Europe.

. Holds a graduated degree  
in law from the Université  
de Lausanne and a business  
management degree from  
College Lemanica, Lausanne.

**1996:** Fimat, several positions before being named head of the branch in Zurich.

**2006:** Newedge, several positions before being named head of sales in Europe.

**2014:** Societe Generale, Head of the Sales Platform in Europe (20 people).

**2017:** Head of Prime Services France and sales teams in Continental Europe (120 people).