

## UBS Legal Leader

The 1998 merger of the Union Bank of Switzerland and the Swiss Bank Corporation formed the international financial-services giant now known as UBS. In 2000, UBS merged with PaineWebber to create the world's largest wealth management firm for private clients. There have been



Peter Kurer

other mergers and acquisitions at UBS since then, but some observers say that one of the company's best moves was made in 2001 when it hired Peter Kurer, LL.M. '76, to head its legal department. Kurer, who holds the title Group General Counsel, is also one of the ten members of the group executive board that directs UBS strategy and operations.

Before UBS hired him, Kurer was known as one of Europe's top merger and acquisition specialists, working from the Zurich-based firm, Homburger Rechtsanwälte, that he co-founded in 1991 with seven other attorneys. In 1996 he advised Ciba-Geigy during what was then the largest corporate merger ever, the combination with Sandoz that resulted in the new company, Novartis. Later, he advised Zurich Insurance on its merger with the financial-services arm of London-based B.A.T. Industries, which created a company with \$40 billion in revenues. He was named Business Lawyer of the Year for Switzerland by *Chambers Global: The World's Leading Lawyers*.

"I loved M&A work," Kurer said. "It's extremely challenging to get such complex legal things done in a relatively short time and it calls on other skills, too, like the ability to negotiate and bring home the deal. And you meet all sorts of interesting people." His business

acumen and people skills earned him seats on the boards of directors of eight companies, including European arms of Kraft Foods, Holcim, Unisys (Switzerland), and Rothschilds. Kurer has also contributed chapters to books that include *International Mergers and Acquisitions* and *International Corporate Procedure*.

Now he faces different challenges at UBS. The company has well over one and a half trillion US dollars in assets under management, over \$38 billion in revenues, and over 69,000 employees in fifty countries. The legal staff he leads is among the fifty largest in the world. "Of course, we must achieve compliance with a vast number of regulatory requirements around the world and maintain the highest ethical standards," he said, "and then there are also the many responsibilities and regulatory requirements of being a leading financial institution in today's world, which include detecting terrorist financing networks and blocking money laundering." He credits his time at the Law School for helping him master new and different challenges. "Education in Europe is quite demanding and rigorous," he said. "I attended some tough schools, but the University of Chicago Law School ranks at the top in terms of the quality of the education I received."

While at the Law School, Kurer also studied in the political science department toward a dissertation he wrote about the United States Congress. His affection for the United States, and particularly for Chicago, has always been great. "Chicago," he reflected, "seems to me to be the most truly American city." Now that he serves on the Law School's Visiting Committee, Kurer gets to regularly renew his appreciation for both the Law School and its environs. "I'm always pleased to see how wonderfully the Law School is meeting the challenge of producing great lawyers," he said. "The growth of the LL.M. program is very satisfying to me." —G.D.