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Reyl Offloads Asset Management

**Geneva-based Banque Reyl has snapped up a stake in a Californian online bank. The move kills two birds with one stone for the Swiss bank.**

Banque Reyl said it has pitched in funding for Aspiration, a Los Angeles, CA-based online bank. It is the family-controlled private bank's first foray into digital banking and fintech, as part of a pledge to bolster its digital banking strategy.

Three weeks ago, Reyl raised eyebrows by [offloading its asset management](#) arm, RAM, in order to finance an expansion of its private bank and a digital push. For Reyl, the U.S. stake holds twofold appeal: the bank can invest in promising financial technology, while also bolstering its impact investing credibility.

Aspiration was founded two years ago and offers banking, investing and retirement products. Reyl, which invested alongside Allen & Company, eBay billionaire **Pierre Omidyar's** philanthropy, and Californian entrepreneur and investor **Joseph Sanberg**, didn't disclose how much it spent on the stake.

### UBS Ties

The bank has a charitable aspect: it seeks to help people improve their own financial situations while emphasizing sustainable and impact investments. Aspiration says its clients have already done transactions worth \$2 billion on its platform.

Aspiration has made a splash in the financial press for eschewing flat fees and commission in favor of a «pay what is fair» model, meaning clients decide how much to pay. To be sure, the firm still charges for other operating expenses, as «[The Wall Street Journal](#)» (*behind paywall*) reported.

The investment firm already has ties to Switzerland: it uses UBS to manage some of its products such as its Redwood Fund, which invests in firms with sustainable, environmental and good labor practices, or its Flagship Fund, which seeks to long-term growth without stock market volatility.

