



UBS Will Allow Some US Employees to Work Remotely Full Time

UBS will start a phased introduction of the new work model with its global wealth management team.

By Mariana Lemann | March 24, 2022

UBS will allow some of its U.S. staff to work remotely 100% of the time in a bid to attract workers with diverse backgrounds and improve retention rates.

The Swiss bank will implement the new work model in phases over the coming months, starting with eligible employees within its global wealth management group. The program follows the adoption of hybrid work schedules introduced after the pandemic.

The desire for a flexible approach soared among UBS employees with hybrid schedules. The firm found that 86% of its staff value greater flexibility as well as remote or hybrid work arrangements.

“Hybrid working has positively reshaped the future of our workplace,” **Tom Naratil**, president of UBS Americas, said in a statement.

“We’re reimagining the way we work and believe this framework will provide an enhanced work-life balance for some of our employees, appeal to a more diverse pool of applicants and increase employee retention. We recognize the world has changed and we continue to adapt so that we can deliver the best for our clients and our people.”

UBS expects that approximately 10% of its 20,500 U.S. workers will adopt a full-time remote work arrangement. It also estimates that more than 70% will have a hybrid schedule, and 10% to 15% will be in the office full time. About 800 UBS employees currently work remotely.

The newfound appreciation for flexibility and the active job market are challenging more rigid firms to attract and retain professionals.

“Nobody’s going to commute an hour to sit at a desk and talk on the phone and work with spreadsheets in professional services,” said **George Wilbanks**, partner at **Wilbanks Partners**, an executive search firm.

Related Content

March 16, 2022

Don't Let Employees Resent Returning to the Office: Russell CEO

March 9, 2022

“The more creative firms are going to give people more flexibility and bring them together in teams. There’s lots of different ways to do this, where you can get the job accomplished more creatively, without everybody commuting an hour every day to sit in a queue.”

Morgan Stanley: No 'Great Resignation'
Here

February 14, 2022
Firms Pin Hopes on End of March for
Permanent Office Return

Despite its boundaries, the program positions UBS' brand positively from a public relations perspective, Wilbanks added. "It's a corporate communications marketing thing for their own employees and potential future employees."

Some firms have adopted stiffer approaches. **Morgan Stanley** CEO **James Gorman**, who has ruled out permanent remote-work conditions, expressed no concerns about losing workers because of strict schedules. "[W]e're not seeing the so-called 'Great Resignation'," he said at the Australian Financial Review Business Summit in Sydney earlier this month. Although **Citadel Group** has not offered hybrid schedules, the firm experienced a 'hiring boon" driven by its performance over the past two years, the firm's chief risk officer, **Joanna Welsh**, said at the **Milken Institute** global conference last fall.

A spokesperson for UBS did not respond to questions on whether the firm plans to reduce its real estate footprint and to extend the program to employees in other regions.

To keep remote workers in the loop, UBS plans to offer "virtual engagement opportunities" along with access to the firm's technology platform and applications, and periodic in-person events, according to the statement.

"[M]any employees feel they are more productive and satisfied when they have greater control over their schedule," **Marc Montanaro**, head of human resources at UBS Americas, said in the statement. "Our employees have different needs and demands on their time based on their location, family and personal life, career stage and other factors – some of which change over time."

UBS will also allow employees to modify remote work arrangements in the future if they chose to return to the office or adopt a hybrid work schedule.

FundFire is a copyrighted publication. FundFire has agreed to make available its content for the sole use of the employees of the subscriber company. Accordingly, it is a violation of the copyright law for anyone to duplicate the content of FundFire for the use of any person, other than the employees of the subscriber company.

An Information Service of Money-Media, a Financial Times Company