

GENTRY MAGAZINE

LIVING LEGACY

Antoine Borel left his native Switzerland for the adventure of a lifetime—a quest to make his fortune in America’s Gold Country. Borel struck gold of a different sort and became an enormously successful banker. To this day, the Borel name is synonymous with high finance and is continued by Borel’s grandchildren and great-grandchildren. Gentry sits down with this banking family.

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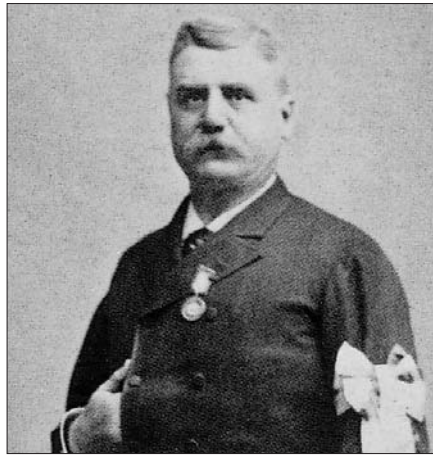
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o many Bay Area natives, the name Borel conjures up memories of the history of San Francisco and San Mateo. Antoine Borel was a major player in what his great-grandson, Hal Fick, vice chair of Borel Bank & Trust, calls the days of “pioneer banking”—the 1850s.

In 1855, when Antoine’s older brother, Alfred Borel, came to San Francisco from Switzerland, Alfred’s head was filled with Gold Rush dreams of financial glory. His wallet was filled with money from Swiss investors who shared his vision and wanted him to invest in the New World.

“In those days, San Francisco was a good place for entrepreneurs,” notes Hal. Alfred was a commission banker. He bought and sold almost anything he could make money on. One of his purchases was Rancho Petaluma, which he bought from General Vallejo for \$19,000—just one of many major real estate purchases in the Borel family.

Alfred’s brother, 21-year-old Antoine, came to work in what became the family business in 1861. Antoine soon demonstrated business acumen far beyond his years and proved to be a man of exceptional financial ability and vision. In the 1860s, Alfred returned to Switzerland to “assure”—as Ronald Fick, Hal’s brother, puts it—the Borel clients who were nervous about their investments because of the American Civil War. “The war created uncertainty, which can create havoc in investment circles,” Ron explains.



Prior to 1864, banking in California consisted of small partnerships. In 1864, however, William Ralston founded the Bank of California, the first incorporated bank, which took in outside capital. Then banking started to change, and banks became more like corporations.

In the days of “pioneer banking,” Antoine Borel was perceived as a conservative investor. But Ron says that the term “conservative” is relative. “You know they were all taking risks. But some risks were bigger than others. Antoine never invested in the Comstock Lode, like so many did in San Francisco in the 1870s. The Gold Rush brought people to San Francisco and the discovery of the Comstock Lode brought money. Together, they made San Francisco a center of financial activity.”

The Bank of California gambled heavily on the Comstock Lode. “They made loans to miners,” Hal continues. “They invested in mine stock, and they became the owners of just about every mine in Virginia City. They even ran the railroad there, which some called the crookedest in the world for several reasons. The whole thing was very speculative. 1865 to 1875 were the go-go years for banking.”

“It was like Silicon Valley,” Ron chimes in.

“What would be unscrupulous today was just part of frontier banking,” Hal adds.

In 1875, the Bank of California failed. When it was reorganized, Antoine Borel became a director. He bought the California Street Cable Railroad System from Leland Stanford in 1884, and ran it until 1915. He also became a director of the Spring Valley Water Company. Stanford University was a client, and he sup-

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The investors agreed to keep their money in America, and Alfred Borel stayed in Switzerland. His brother, Antoine, stayed in San Francisco, where he became an important member of San Francisco’s financial and social community. Antoine ran a small partnership, what we now call a private bank, where money was deposited and then invested in stocks and bonds on behalf of the clients, many of whom were Swiss, and who lived both in Switzerland and in San Francisco.

ported the San Francisco Symphony and Opera. Simultaneously, Antoine became a major land holder on the Peninsula with a massive estate in San Mateo that boasted over 100 acres. Borel and his family spent summers in San Mateo away from the Washington Street mansion in Pacific Heights. They enjoyed the park-like setting of the estate and participated in activities at the highly social Burlingame Country Club.

A new era of banking began in the 1890s, when A.P. Giannini



Ronald, Steve, and Hal Fick

founded the Bank of America. “Before that,” Hal says, “banking was restricted to wealthier people. Very little was available to small merchants. You had to be rich to invest. Giannini realized this and organized a bank to cater to those people.”

When Antoine Borel died in 1915, the bank’s partnerships were terminated and the clients went to other banks. But banking and business are in his descendants’ DNA, most notably Antoine’s great-grandsons. In 1960, Hal and Ron Fick, together with Miller Ream (“our cousin’s husband,” explains Hal Fick), formed the Borel Estate Company.

Then, in the early 1970s, Hal opened an office of Redwood Bank in the Borel Shopping Center, one of the properties owned by the Borel Estate Company that rests on a corner of the former Borel Estate in San Mateo. Miller Ream was managing the property and was a director of Redwood Bank. “I operated there until 1978,” Hal says. “Ron was manager of the San Mateo Trust Department of Wells Fargo, then head of our trust department for Northern California.”

In 1978, Redwood Bank was sold to an overseas firm. Hal decided to leave Redwood Bank and firmly believed that San Mateo needed a local bank. Ron and Miller agreed. “We thought then that we knew a lot about banking,” recalls Hal. “Of course, we didn’t know as much as we thought, but we did sell stock, open the bank, and put local business people on the board of directors.”

Borel Bank opened on April 2, 1980, and was a huge success. What Ron Fick referred to as “a \$3.5 million wager” paid off big time when the bank was purchased by Boston Private Financial



Holdings for \$114 million. “It paid off for everyone involved,” Ron explains, “the customers, the share holders, and the staff.”

Through the years, Borels have invested in real estate, and have owned some very showy real estate themselves. The family’s Swiss headquarters was Chateau Forgier, a 36,000-square-foot mansion with 20 bedrooms, dungeons, and the only working drawbridge in Switzerland. Purchased by Antoine Borel in 1898, Chateau Forgier stayed in Antoine’s extended family until 2002, when it was sold to an American couple. “Too many generations, too many people, some interested, some not,” Steve Fick, Hal Fick’s son and Antoine’s great-great-grandson explains. Steve now works for Borel Private Bank, and has opened branches in Palo Alto and Los Altos.

The bank’s headquarters is still located on the grounds of the former 100-plus-acre Borel Estate. The original mansion on the estate was lost to a fire in 1961, but many San Mateans recall its luxurious gardens, fountains, and bridges.

Although Borel family members started the bank and are still

TIME & AGAIN

**BOREL: DOMINANT BUSINESS FORCE
IN EARLY SAN FRANCISCO**
Noted banker never relinquished Swiss nationality

Among the backbone French-speaking citizens of San Francisco and the Peninsula in the first half of the 19th century were bankers and businessmen.

Landscaper Hermann Weidhoff was retained to create the atmosphere of the property. In 1915, the property was sold to the city of San Francisco, which was then owned by the Swiss-born family.

All San Francisco men left the influence of Antoine Borel 1878, a man who had a great-grandson in the city of San Francisco. He had a great-grandson in the city of San Francisco. He had a great-grandson in the city of San Francisco.

Through a prominent member of San Francisco society, Borel always maintained his Swiss roots, never becoming an American citizen. In fact, he began serving as Switzerland's vice consul in San Francisco, a position he held until 1885 when, upon the death of the consul, Borel assumed the position of consul.

After his marriage to Marie Caroline, a 23-year-old heiress of French and English ancestry in 1875, Borel moved upon speaking and French at home. There were five daughters and two sons, the last of whom still is alive.

Whereas the family lived in a luxurious residence on Sycamore Street in 1878, Borel purchased a country seat and property in the northern Piedmont region of San Mateo, approximately 200 acres on the west side of El Camino Real. The existing 23-room, six-building home, a sprawling Victorian, was intended to be a summer residence for the family.

The San Mateo house gradually became Borel's primary residence; he maintained an elegant stable of horses. Borel was a genuine sportsman

with an affinity for the outdoors. As a director of Spring Valley Water Co. in 1878, he was instrumental in the watershed west of the city. In 1880, he was instrumental in the watershed west of the city. In 1880, he was instrumental in the watershed west of the city.

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active there, it is no longer a family business. In fact, John Conover, who had a career with the Bank of America, is the president and CEO. Borel Private Bank & Trust Company is a publicly held company, with Borel descendants holding 30 percent of the stock. And, in fact, the bank’s name reflects the fam-

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ily’s association with the area (think Borel Avenue and Bovet Avenue, named for the Ficks’ grandparents). The Borel name stands for tradition and integrity and has served the company well through the years.

Part of that tradition is outstanding customer service. (Antoine wrote to his employees that if they could not live up to his customer service standards, they were free to “seek employment elsewhere.”) Community involvement is also part of the Borel tradition, and the Fick brothers have been supporters (and leaders) of Rotary, Kiwanis, and the Chamber of Commerce, to name a few. “All the people at the bank are involved in community service,” Hal adds. “Borel Bank emphasizes to their staff the concept and practice of giving back, and supports their efforts in terms of time and money. We enjoy it.”

When the Ficks and Miller Ream first opened Borel Bank in 1980, they said their company had roots. Now that there are Borel Banks in Palo Alto, San Francisco, and Los Altos, Borel Bank has both roots and branches. ■

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Mr. and Mrs. Borel and two of their children



The Borel estate prior to its fire in 1961