Asset Management Industry in Switzerland Survey

Future Trends and Developments

February 2010

Ernst & Young
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Table of contents

Methodology

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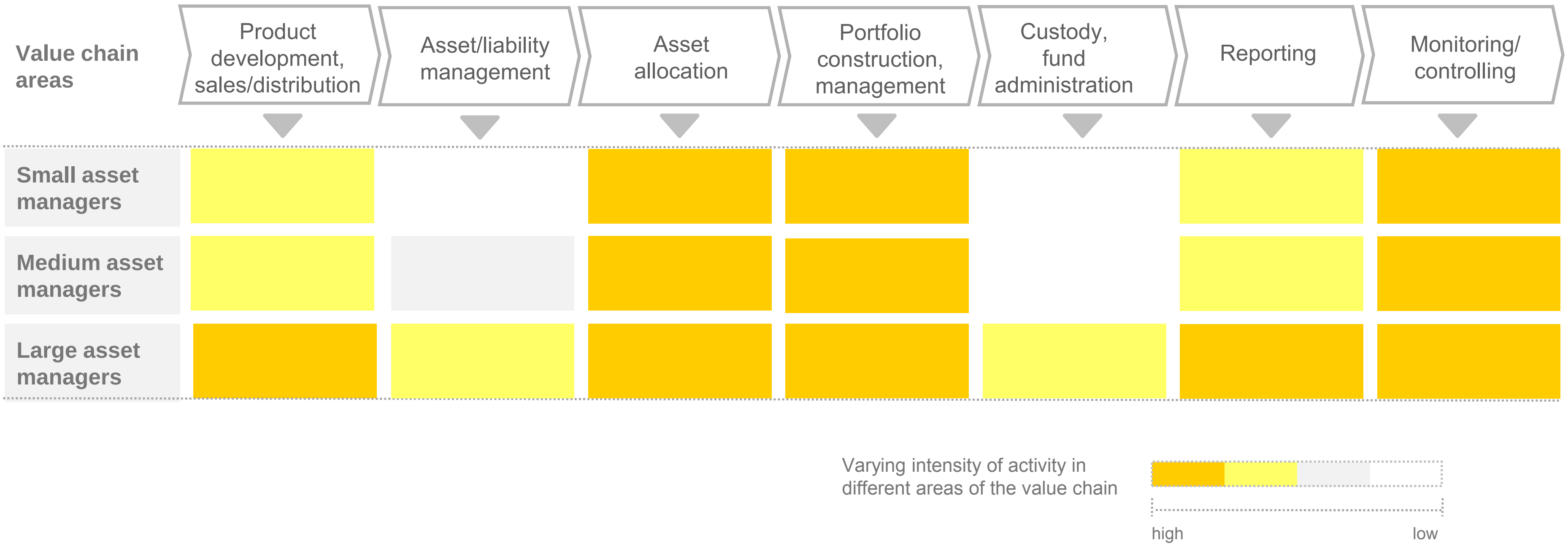
- Between October and December 2009, Ernst & Young Ltd conducted interviews (using questionnaires completed online or during face-to-face interviews) with 25 asset management institutions in Switzerland and Liechtenstein, representing around CHF 1 trillion in assets under management, roughly one fifth of the industry.
- The purpose of this survey was to record the views and opinions of asset managers in Switzerland and Liechtenstein to understand how market forces and the changing regulatory landscape are affecting them and what actions they are taking to prepare for the future. With over 40 different questions in the survey, the topics covered included: business strategy, investment products and services, fees, risk management, operations and information technology, transparency and reporting to investors, regulation and tax legislation, as well as specific expectations for the future.

Asset manager profile	25 respondents
Structure	
Independent Asset Manager	9
Bank - Asset Management Division	12
Other	4
Categorization (size by AuM)	
Small (AuM < CHF 5 bn)	8
Medium (AuM CHF 5-15 bn)	8
Large (AuM > CHF 15 bn)	9

- We received a 45% response and participation rate in the survey and would like to thank all the participants for their valuable time.

Methodology

- The diagram below illustrates which key areas within the traditional asset management value chain the asset managers surveyed operate in and also provides an overview of the intensity level of activity:



Executive summary

Executive summary

Key survey headlines

- Strategy and business – a new business model for the future.
  - Asset managers will increase their offering of hedge funds, private equity, and asset allocation advice.
  - A few asset management firms will consider offering new passive equity and fixed income investment solutions and entering fund administration, consulting and foreign collective investment schemes.
  - The top three picks for actions for asset management executives will be related to increased focus on process efficiency and quality management (76% of respondents), additional or better adapted sales channels (71%), and clear market positioning strategy (67%).
  - Respondents believe that some adjustments will be needed in order to tackle the future challenges, with only 10% of managers confident that they are very well prepared to do so.
  - The trend to grow the business globally is set to continue – Asia Pacific, Middle East, South America at the forefront. Swiss asset managers will primarily grow their client and asset base in Asia as well as expand existing and/or develop new innovative distribution and cooperation channels.
  - The effective use of scale will remain the dominant characteristic of the most successful asset managers and an increasing number of joint ventures/partnerships and mergers among manufacturers and distributors will occur.
  - Breaking up the value chain and offshoring will also be the business model of the future, in particular for the remaining small market players.

Executive summary

- Clients and investors – heightened focus on the risk and stability of investments.
  - Brand positioning and differentiation, investment suitability, overall performance, comprehensive risk/return attribution reporting, and independent due diligence will all be more important in investors' search for alpha and their greater scrutiny of the risks asset managers run.
  - A competitive fee arrangement is given less importance than expected; discussions about asset managers' investment process, experience and qualifications, track record and reputation will be more important to clients and investors when selecting an asset manager.
  - Asset managers to go after concentrated assets in the high net worth individuals, sovereign wealth funds, pension funds, and family office client segments.
- The right product and service mix for the right client…no talk, action needed.
  - Offering a variety of customized and transparent investment products and services clearly aligned with client preferences and financial goals will become universal and asset managers will be more likely to retain assets as investors rebalance their portfolios.
  - More exposure towards the rationalization of the number of investment funds, further diversification, core satellite approaches, and more single hedge funds as a result of the increasing investor-specific needs.
  - In view of providing more value-added services to investors, asset managers expect to be able to charge extra for such additional services as strategy advisory, asset liability management, and customized reporting.
  - Equities, commodities, and real estate are expected to have significant inflows over the next five years; money market, hedge funds and private equity – the least.

Executive summary

- Fee structures – which direction?
  - Fees and third-party compensations will have to be openly declared and pressure to transparently declare such information will increase.
  - The demand for performance-related fees will increase and clients will insist on high watermark systems.
  - Despite some skepticism (from almost a fourth of the respondents) that pressure on fees will lead to more consolidation among asset managers, the perception of the majority (78%) is that this development may potentially have considerable impact in the long run.
  - A general belief among asset managers that they will be forced to lower fees, in particular for the management of hedge funds, private equity and money market.
- Risk management – the general focus of the risk landscape is and will be changing further.
  - The importance of risk will increase. The “risk culture” and risk management practices will change for good.
  - Management of operational and reputational risks will be critical for profitability, especially the need to focus on:
    - increasing regulatory risk related to mis-selling of investment products,
    - improving the guidelines on ethical behavior of staff to reduce operational risks,
    - a clear set of corporate governance policies and improving the internal control function.
  - The level of due diligence by investors will increase both in the initial selection of the service provider and on an ongoing basis. In addition, pressure regarding investment compliance issues will heavily increase; investment mandates will include stricter investment restrictions and penalty clauses.

Executive summary

- Operations and technology – setting key priorities and undergoing operational transformation and improvements will be critical to future success in delivering client value and cost efficiency.
  - Cost cutting across many business functions; cost reductions will mainly be achieved through the standardization of processes and systems.
  - Information technology and operations under higher scrutiny.
  - Outsourcing not the biggest opportunity for cost savings.
  - A clear need for IT investments in key business areas: performance measurement and attribution, investment risk management, portfolio management, client relationship management, investment compliance.
- Continued regulatory pressure and demand for ethical self-regulation standards fostering further transparency.
  - The legal and regulatory burden on asset managers will generally increase. Surely, such a push is perceived as burdensome; however, the lack of such an initiative would lead to increased negative reputational consequences due to higher potential legal and regulatory infractions.
  - The view that the EU passport for Swiss collective investment schemes will never be granted is largely unsupported.
  - Investors will be demanding improvements in transparency. Asset management firms will have to proactively communicate and respond to requests for enhanced transparency in order to reinforce trust and confidence with investors and deliver on client expectations in the context of the firm's legal and reputational obligations.

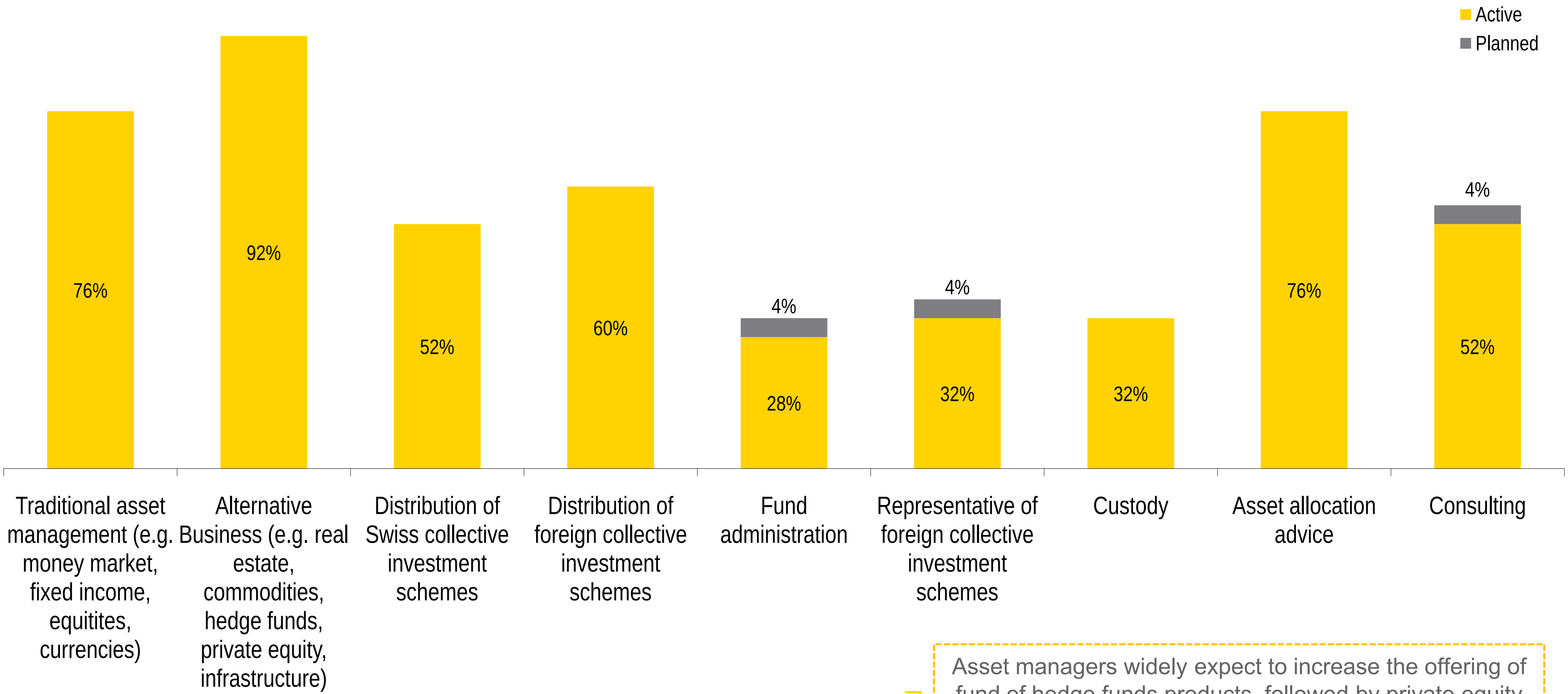
Key findings

Company / Asset manager – Key findings

The asset management business will remain similar to today, but will adapt to specific investor needs and will capitalize on new opportunities.

- The majority of the asset management industry respondents state they are active in traditional asset management, alternative business, and asset allocation advice business segments; however, a few still plan to enter into fund administration, consulting and foreign collective investment schemes.
- Asset managers widely expect to increase their offering of fund of hedge funds products, followed by private equity and asset allocation advice. Although the majority of managers offer passive equity and fixed income products, a few are still considering offering new passive investment solutions within these asset classes.
- Plans to enter new markets within different business pipelines (production, distribution, cooperation) are set to continue – Asia Pacific, Middle East, and South America are the growth markets of focus.
- Despite being aware of the GIPS Standards, 65% of respondents indicated non-compliance with GIPS.
- The top three picks for actions for asset management executives will be related to increased focus on process efficiency and quality management (76% of respondents), additional or adapted sales channels (71%), and clear market positioning strategy (67%). Outsourcing of processes and / or IT, however, is felt to be of much lesser benefit and potentially expensive to asset managers.
- Respondents believe that some adjustments will be needed in order to tackle the future challenges, with only 10% of managers confident that they are very well prepared to do so.

Existing business segments – and segments respondents are planning to enter



► The majority of respondents are active in traditional asset management, alternative business, and asset allocation advice. 4% plan to enter into fund administration, consulting, and foreign collective investment schemes.

Asset managers widely expect to increase the offering of fund of hedge funds products, followed by private equity and asset allocation advice.

The majority offer passive equity and fixed income products … a few are still considering offering new passive investment solutions within these asset classes.

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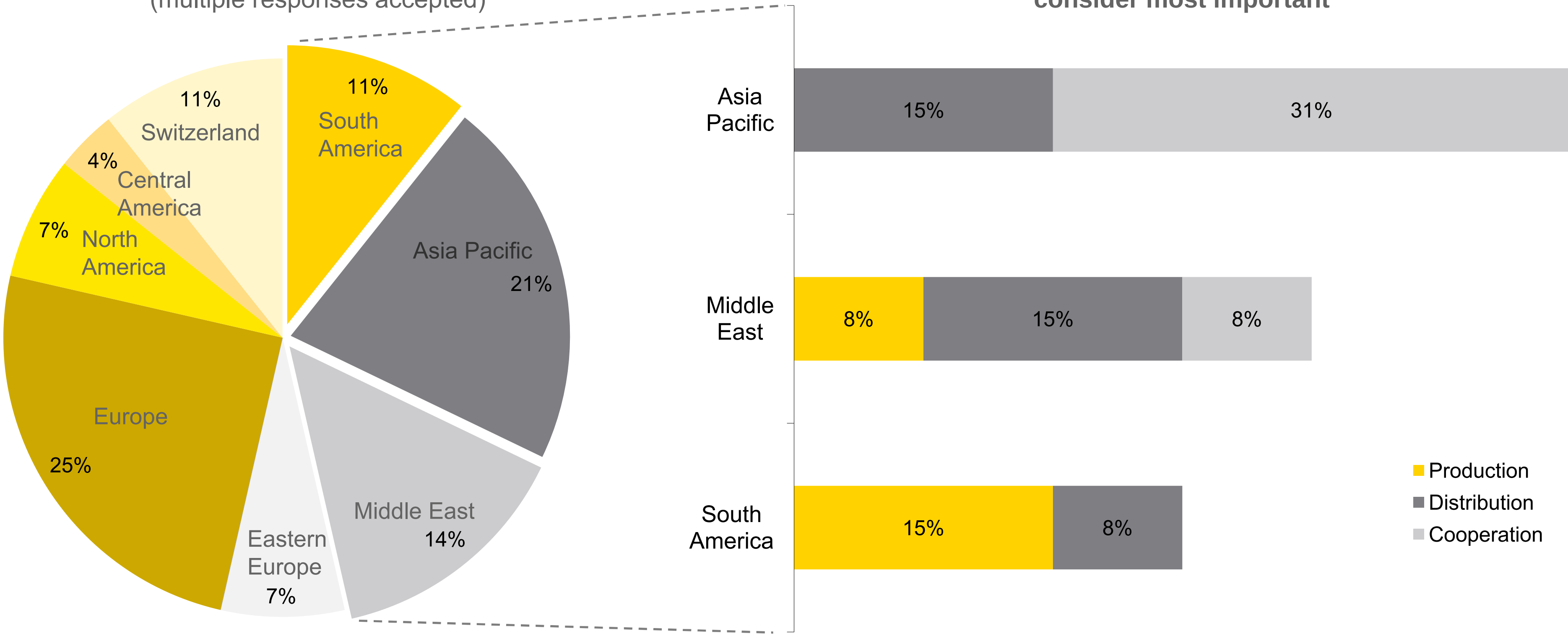
Managers mainly expect Asia Pacific, Middle East and South America to be promising in the future

Markets which asset managers plan to enter
(multiple responses accepted)

Business area pipelines that asset managers consider most important



► Emerging client segments in Asia Pacific, Middle East and South America markets hold promise for those managers that have the proper segment knowledge and cultural fit and offer the right value proposition. Africa, despite receiving development aid and support, has not moved far in attracting investments.

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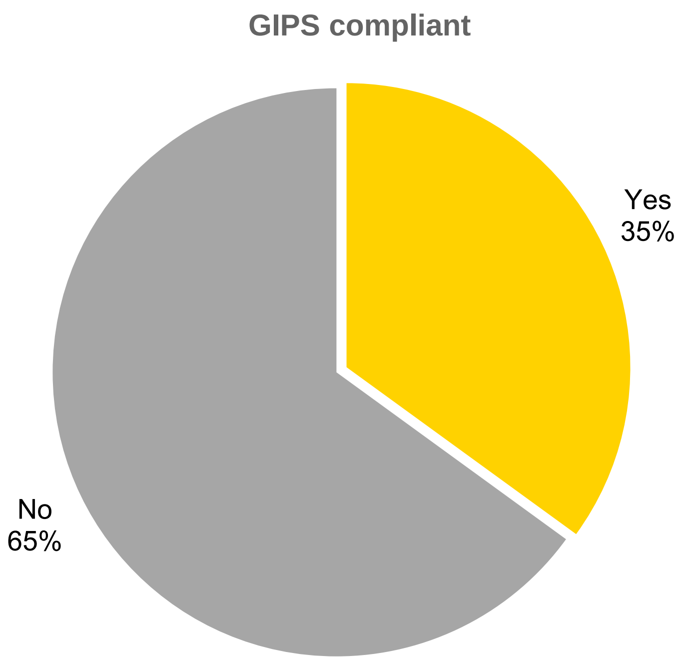
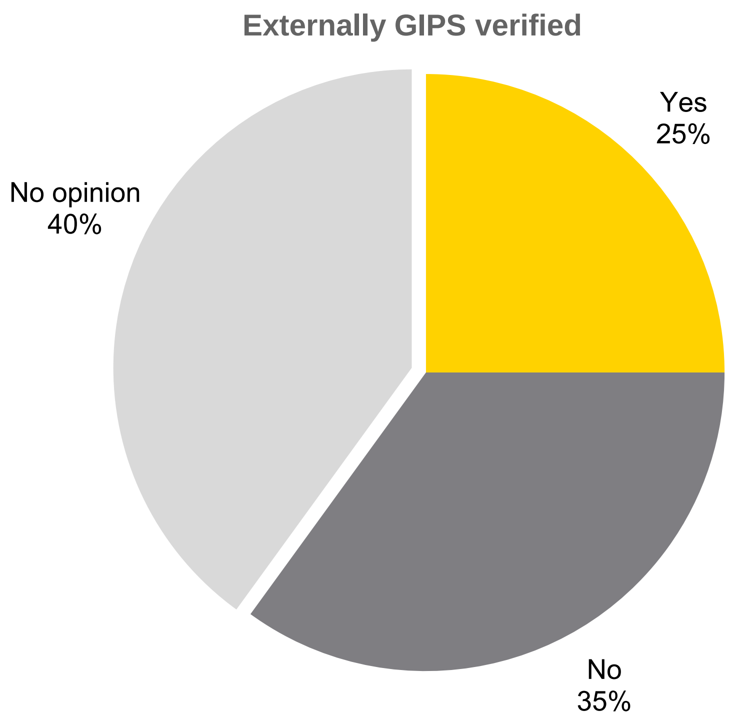
GIPS compliance – many remain non-compliant. Are they perhaps uninformed?



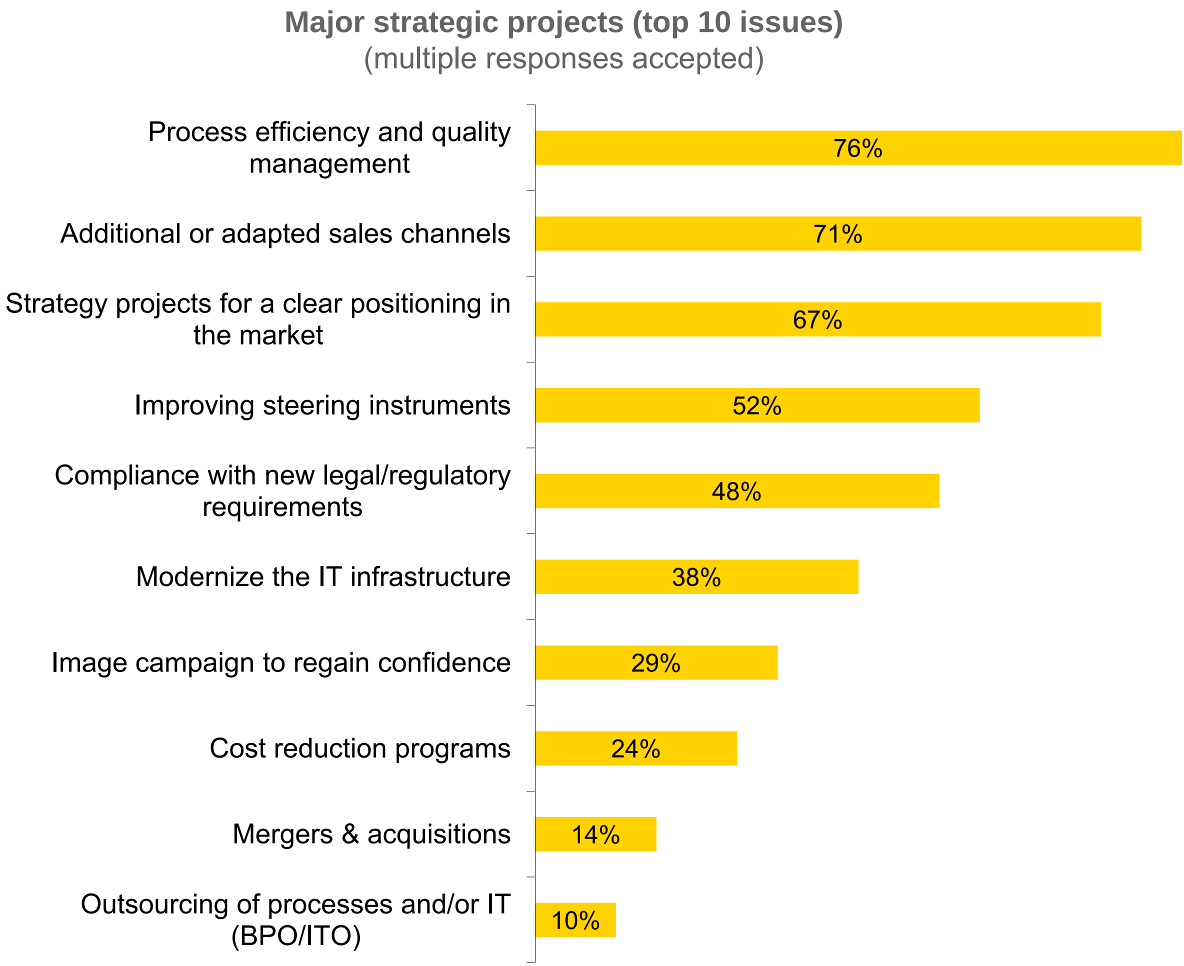


"GIPS doesn't fit alternative asset classes. In accordance with IFRS and US GAAP FAS 157, our company has established (and documented) a monitoring and valuation process based on fair valuation principles, which is annually discussed and approved by the auditors of products managed by our company."

► Although many respondents remained "neutral" to the statements and some viewed that GIPS is not relevant for hedge funds, alternative investments managers will need to comply with the standards given that GIPS already cover alternative asset classes.

Source: Selected quotes from survey participants

Profound projects and challenges in the industry are set to continue – the end game is not yet in sight



The main market-oriented challenges asset managers will face (in order of importance):

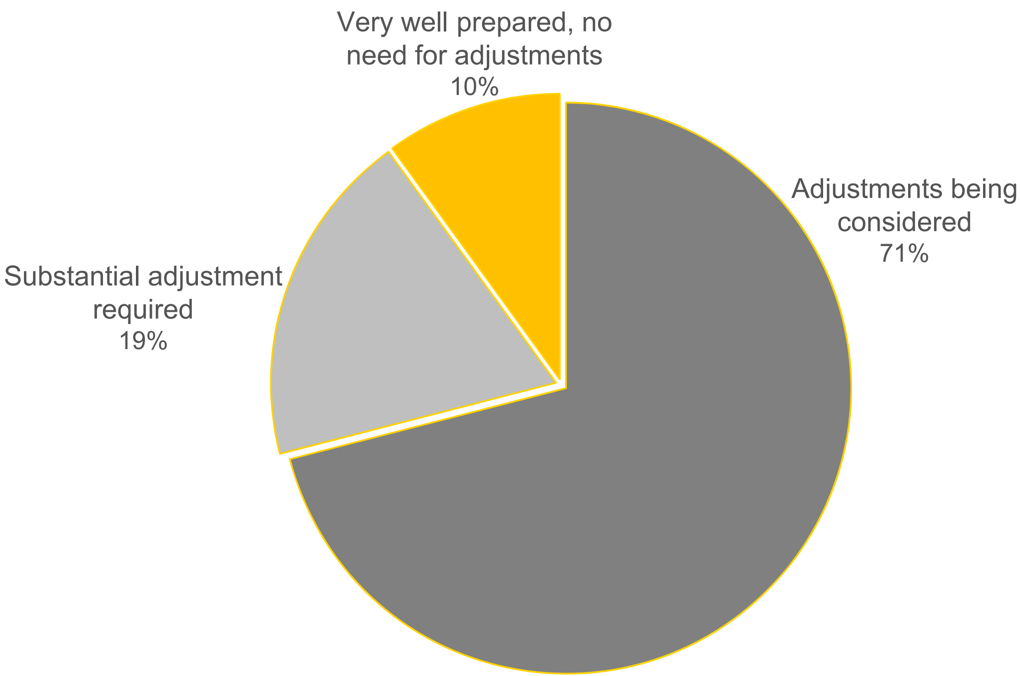
1. Increasing service and quality requirements of customers
2. Increasing complexity due to tightened regulatory requirements
3. Increasing price competition for standardized products
4. Decreasing investor confidence
5. Increased competition by foreign asset managers
6. Increasing influence of politics on the financial markets

Specific challenges:

- *"We expect further consolidation/concentration in the asset management industry."*
- *"A balance between growth in performance-independent and traditional active capabilities is going to be key."*
- *"Markets, strategies, investors – evaluate neglected or overlooked opportunities."*

Source: Selected quotes from survey participants

The majority of asset managers are not prepared for future challenges



► Only 10% of managers are confident that they are very well prepared to tackle future projects and challenges

Key business and economic challenges asset managers will face:

- Cautious and uneven recovery in markets
- Tight credit conditions in major developed economies
- Uncertainty in currencies, hard landing of the dollar
- Weak consumption and investment demand
- Changes in interest rates, low inflation
- Bubbles, financial contagion, capital controls, defaults and crisis prediction
- Budget deficits, trade imbalances, liquidity issues
- Aging populations, global warming, inequality and poverty
- Implications of increased competition from the BRICs (Brazil, Russia, India, and China) and “frontier” economies

Strategic visions of asset managers in 2014

Specific visions for the future …

- *“Clear client segmentation and targeted portfolio management offerings for each segment, combining in-house and third party portfolio management. Closer co-ordination and alignment between different business areas within the bank involved in portfolio management … Greater efficiency in portfolio management and portfolio control whilst at the same time not compromising the "tailored investment solution" concept for our clients.”*
- *“Innovation & Experience - European cross-border distribution, wholesale/intermediaries channels, double the asset base.”*
- *“Restructure core offering within a central investment process and leverage manager selection skill across the organization.”*
- *“Focus on core business, markets; Europe, USA, segment; HNWI, locations only in CH & FL, focus on outsourcing for Business Support.”*
- *“To become the leading pure equity AM boutique for traditional and non-traditional investments in Healthcare, New Markets and selected European niches (AuM = CHF 12bn, main production in Switzerland, Distribution across Europe and Asia, pure B2B distribution through institutional and intermediary channels).”*
- *“Concentrate on Private Banking, expand LatAm and Asia, focus on HNWI and entrepreneurs, optimize costs and update infrastructure.”*
- *“Substantial increase of AUM's across CH and EU by way of increased marketing activities.”*
- *“...maintain … position in the market … continue to grow in line with the private equity industry … continued active recruitment at firm … to stay in line with business growth.”*

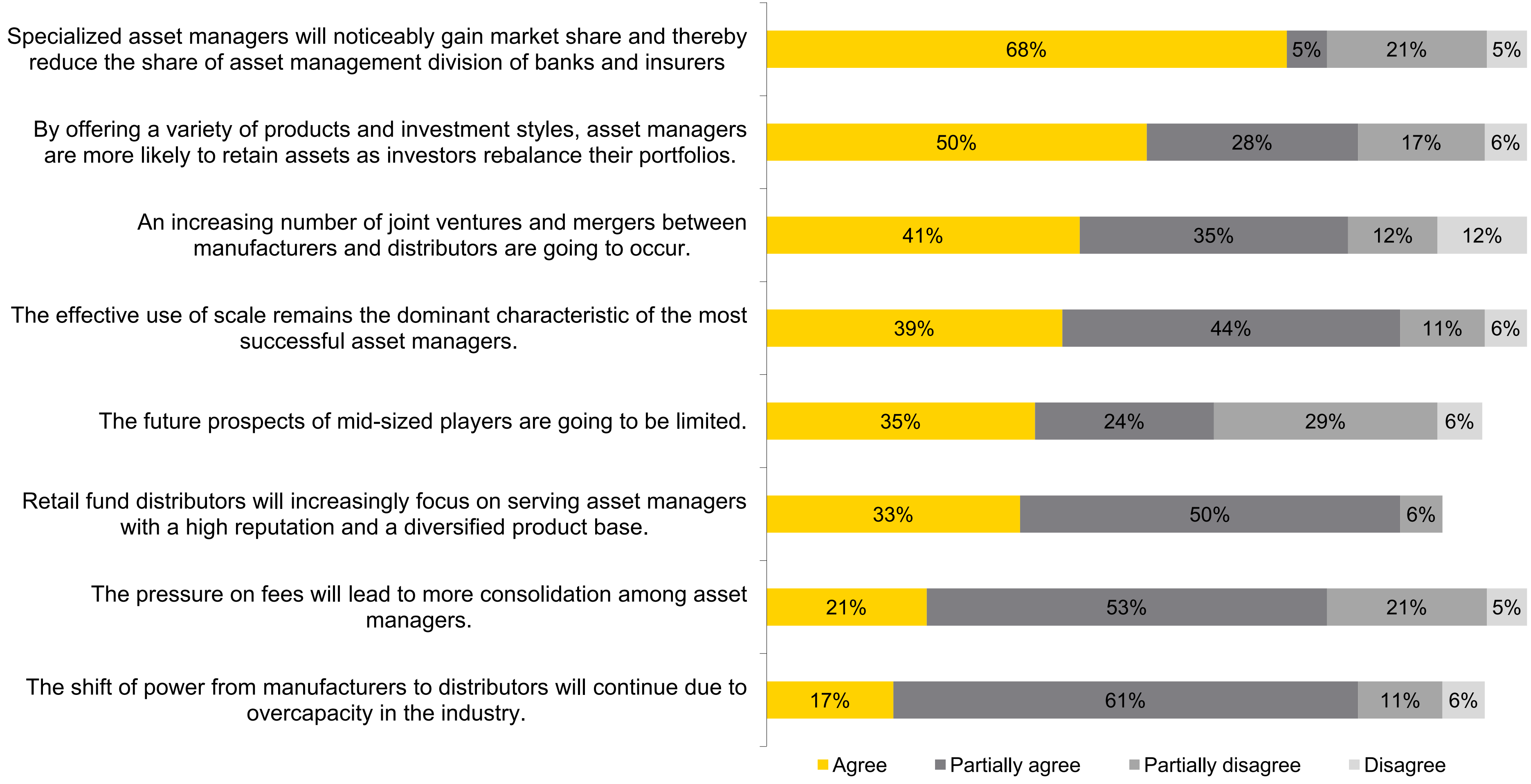
Source: Selected quotes from survey participants

Business strategy - Key findings

An increased intensity of specialization and product diversification as well as a trend towards greater consolidation among asset managers. Growth in the asset management business will occur primarily outside Switzerland and Europe. Swiss asset managers are not yet very well represented in markets with a high potential for growth.

- There is a strong belief among respondents (68% agree) that specialized asset managers (those either focused on a specific area within the value chain – distribution, production, servicing – or specializing in niche products) will noticeably gain market share and thereby reduce the relative share of asset management divisions of banks and insurers.
- At the same time, offering a variety of investment products and styles will become universal and asset managers will be more likely to retain assets as investors rebalance their portfolios.
- The effective use of scale will remain the dominant characteristic of the most successful asset managers and an increasing number of joint ventures/partnerships and mergers among manufacturers and distributors will occur.
- The trend to grow the business globally is set to continue – Asia Pacific, Middle East, South America at the forefront. However, few respondents felt that North America will be of significant importance.
- Swiss asset managers will primarily grow their client and asset base by growing their business in Asia as well as expanding existing and/or developing new innovative distribution channels.
- Swiss asset managers are currently not very well represented in markets with high potential for growth.

General views of managers on business strategy in the coming years



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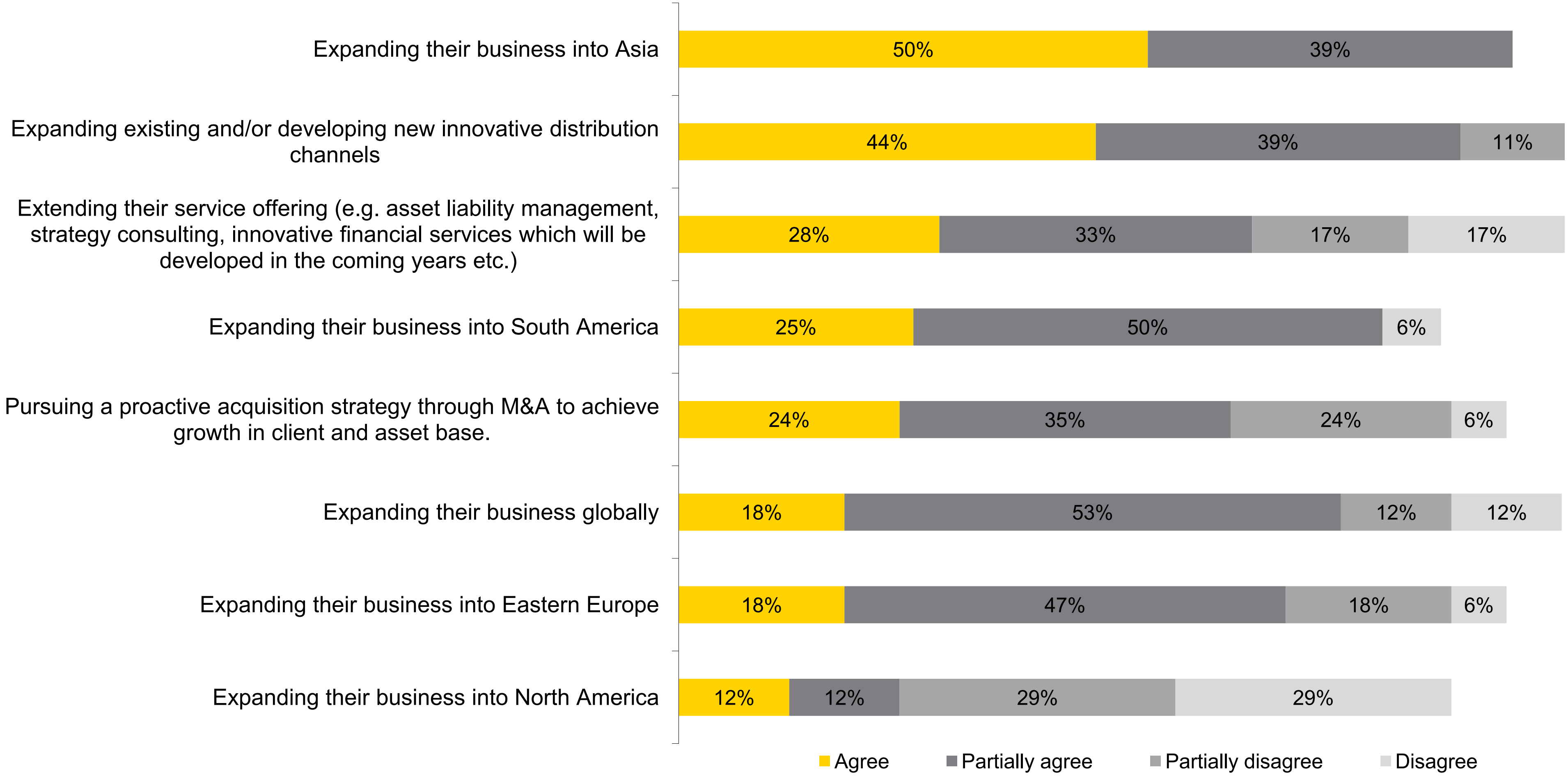
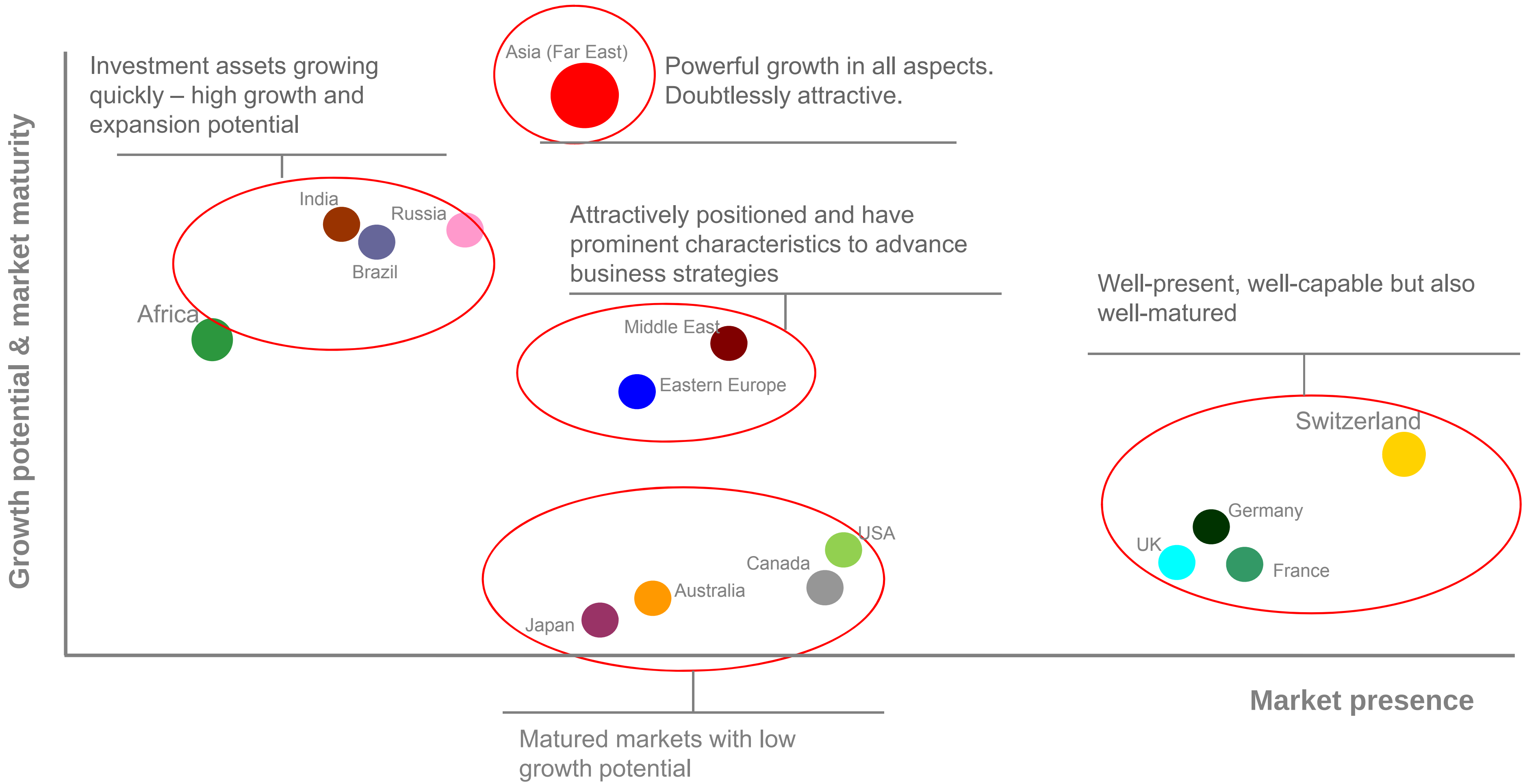
Asset managers will primarily grow their client and asset base by:



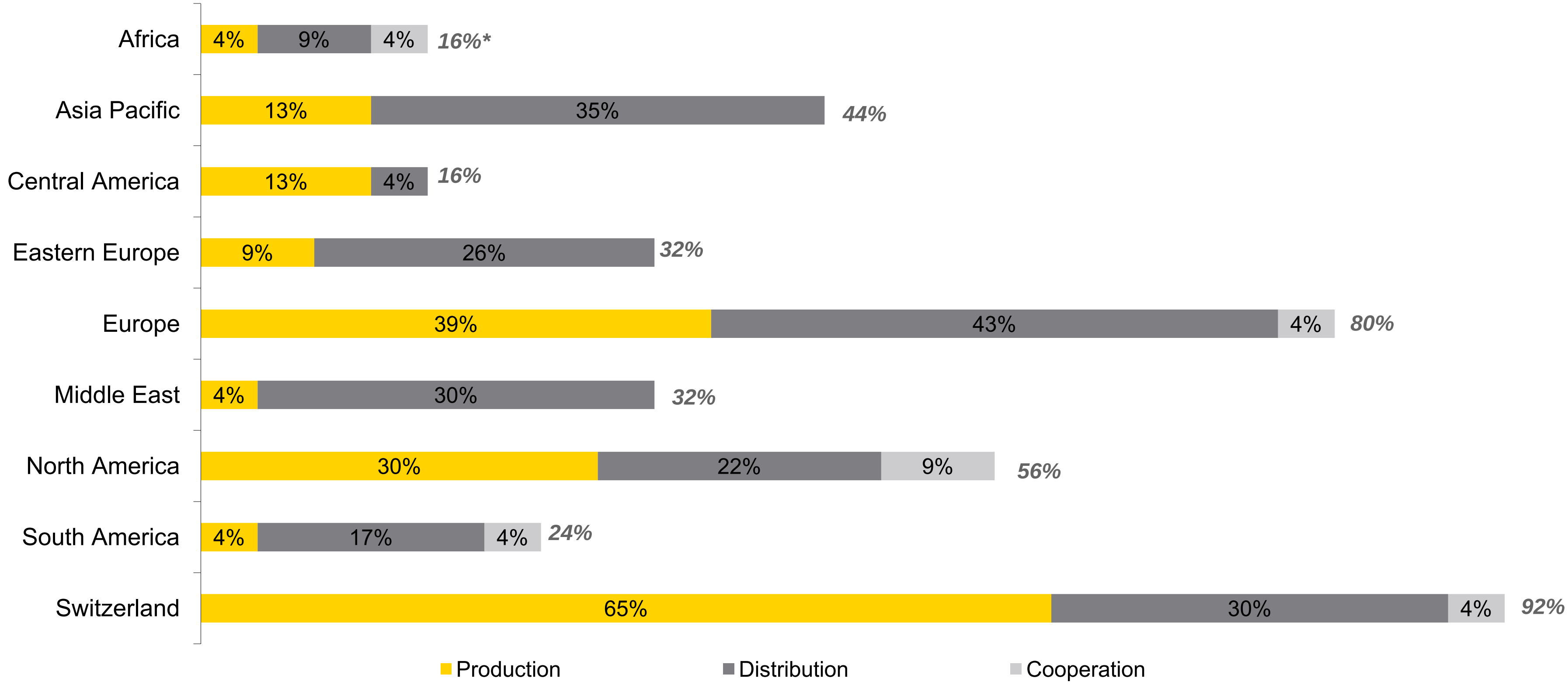
► **A significant number of respondents thought it realistic to expand their business into Asia and South America as well as to focus more on innovative distribution channels**

Map of attractiveness – growth potential and market presence. Finding an equilibrium in the future



Source: Ernst & Young analysis
World Bank statistics
McKinsey & Company

Current market presence of survey respondents



* Shown: total percentage of asset management industry respondents in the respective market

Clients and investors – Key findings

Clients and investors will be acutely focused on the risk and stability of their investments.

- Asset management executives believe that brand positioning and differentiation, investment suitability, overall performance, comprehensive risk/return attribution reporting, and independent due diligence will all be more important in investors' search for alpha and their greater scrutiny of the risks asset managers run.
- Somewhat surprisingly, respondents evidence that a very competitive fee arrangement is given less importance than expected (and than historically has been the case); somewhat unsurprisingly, discussions about asset managers' (stable and proven) investment process, experience and qualifications, (successful and repeatable long-term) track record and (outstanding) reputation are expected to be more important to clients when selecting an asset manager.
- The use of investment consultants will diminish in asset allocation, risk management as well as regulatory advice, while their skills will remain in demand when it comes to asset manager selection and investment controlling.
- High net worth individuals, sovereign wealth funds, pension funds, and family offices are client segments that will gain most in importance, while insurers and corporates are expected to gain the least. Asset managers will further explore the potential of the concentrated assets in these segments.

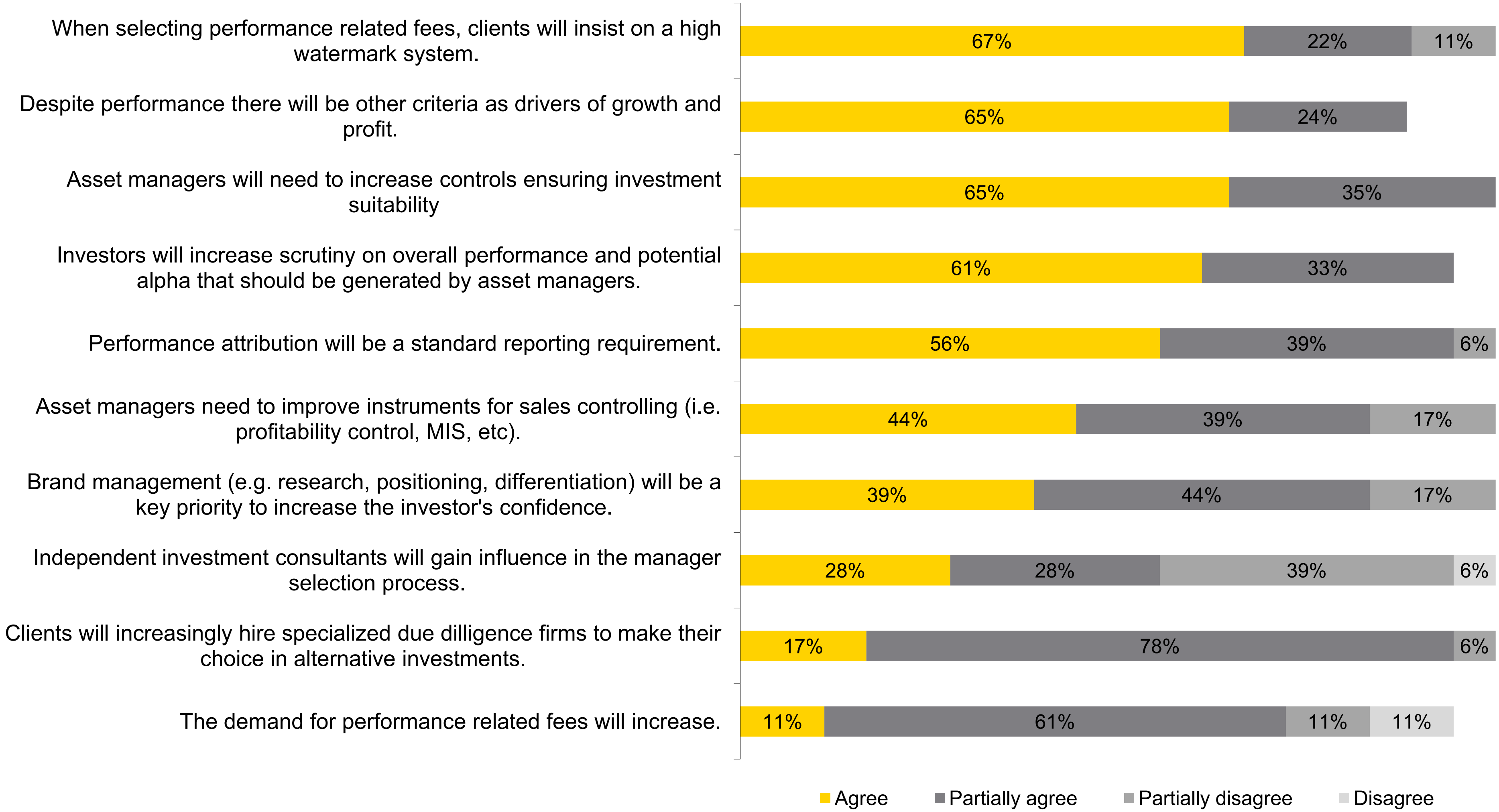
The vocabulary of senior industry executives is changing:

Relationships with clients and investors: transparency, independence, client servicing…

- *"Independent investment consultant failed to provide the right selection and allocation."*
- *"Transparency, liquidity matching."*
- *"Client servicing, structuring and tax issues."*
- *"Independence, team stability will be key."*
- *"Transparency - honest and sustainable sales approach."*
- *"Client service, reporting quality, product documentation, transparence, …"*
- *"Scalability, market appreciation, trusted brand."*
- *"Transparency of services and products."*
- *"Client servicing."*

Source: Selected quotes from survey participants

General views of managers on client and investor relationships in the future



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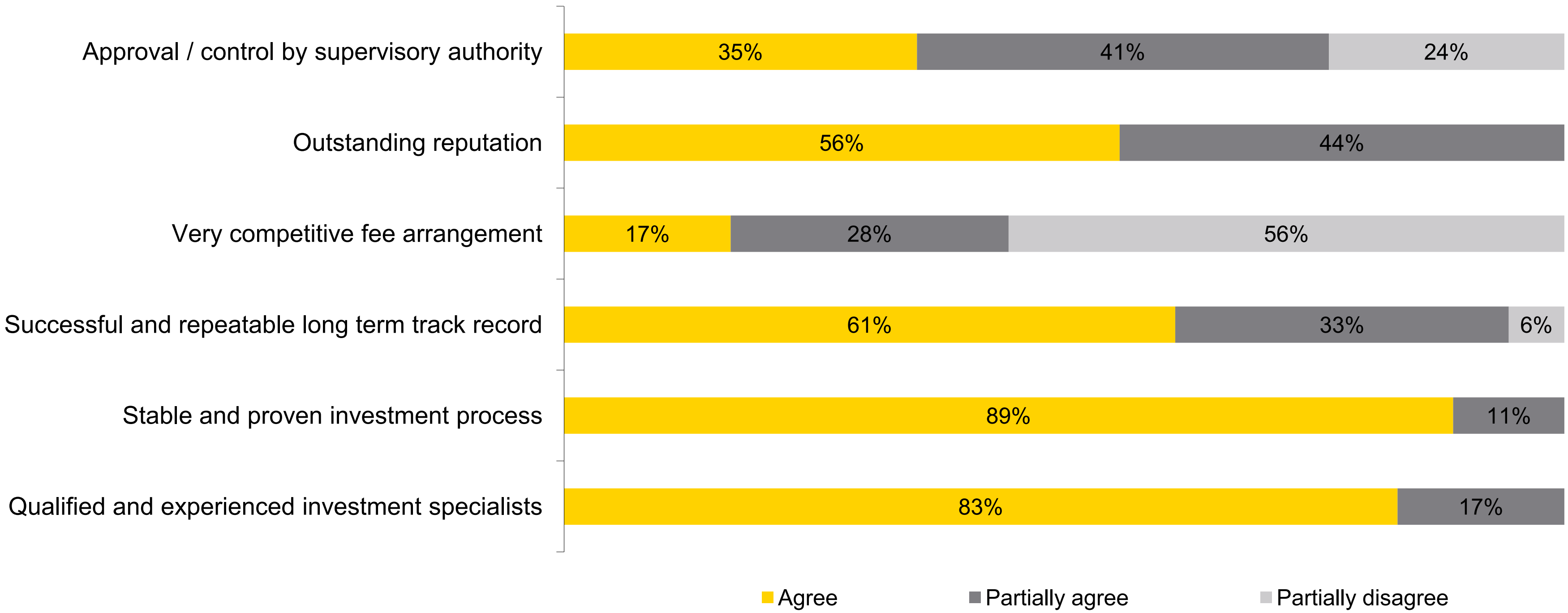
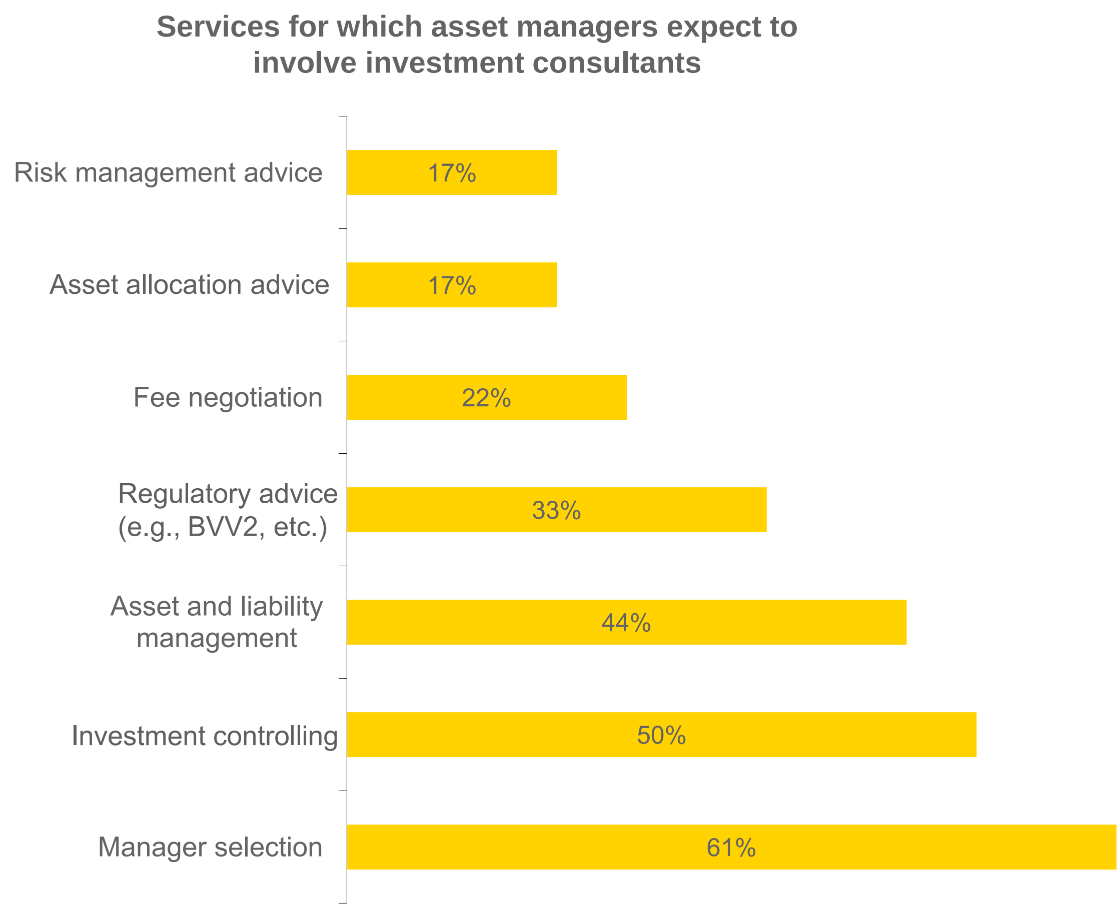
When selecting an asset manager, clients/investors will place more emphasis on the following criteria:



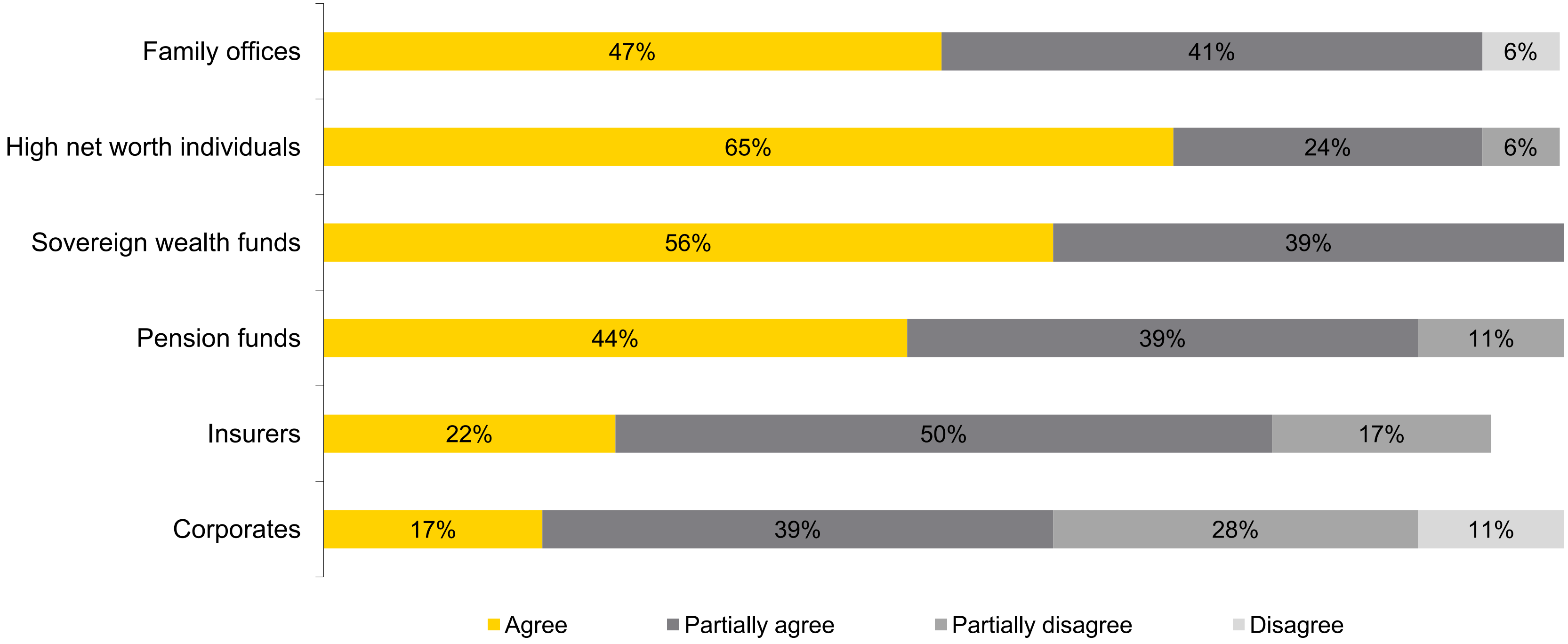
► Respondents voice that a very competitive fee arrangement is given less importance than expected … discussions about asset managers' investment process, experience and qualifications, track record and reputation are becoming more important to clients when selecting an asset manager.

Increased skepticism about the capabilities of investment consultants in some key areas



► Asset managers expect to involve investment consultants less in risk management, asset allocation and regulatory advice … consultants will still play a large role when it comes to asset manager selection and investment controlling.

Asset managers expect that the following client segments will gain in importance:



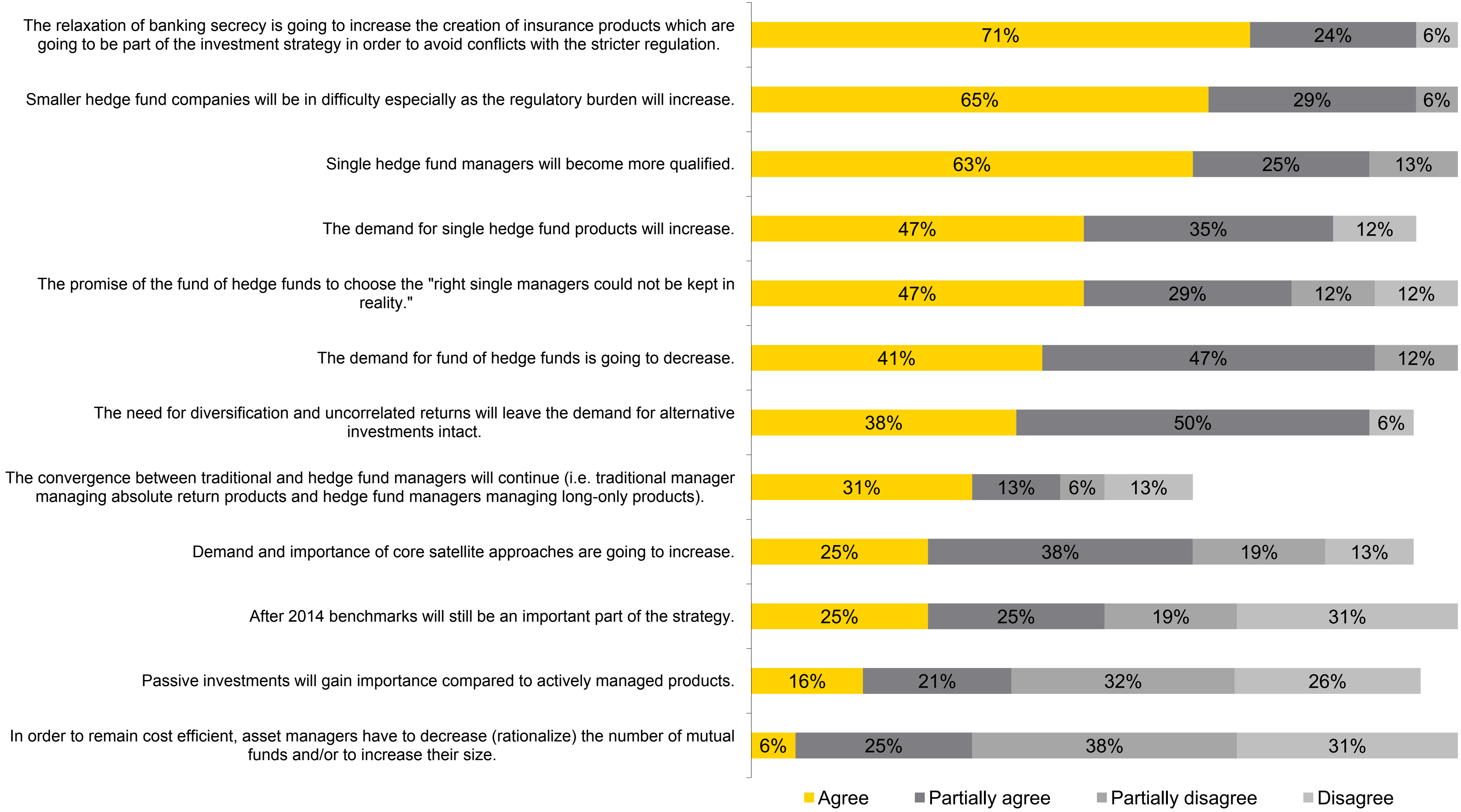
► Asset managers plan to further explore the potential of the concentrated assets in the above still promising client segments

Investment products and services – Key findings

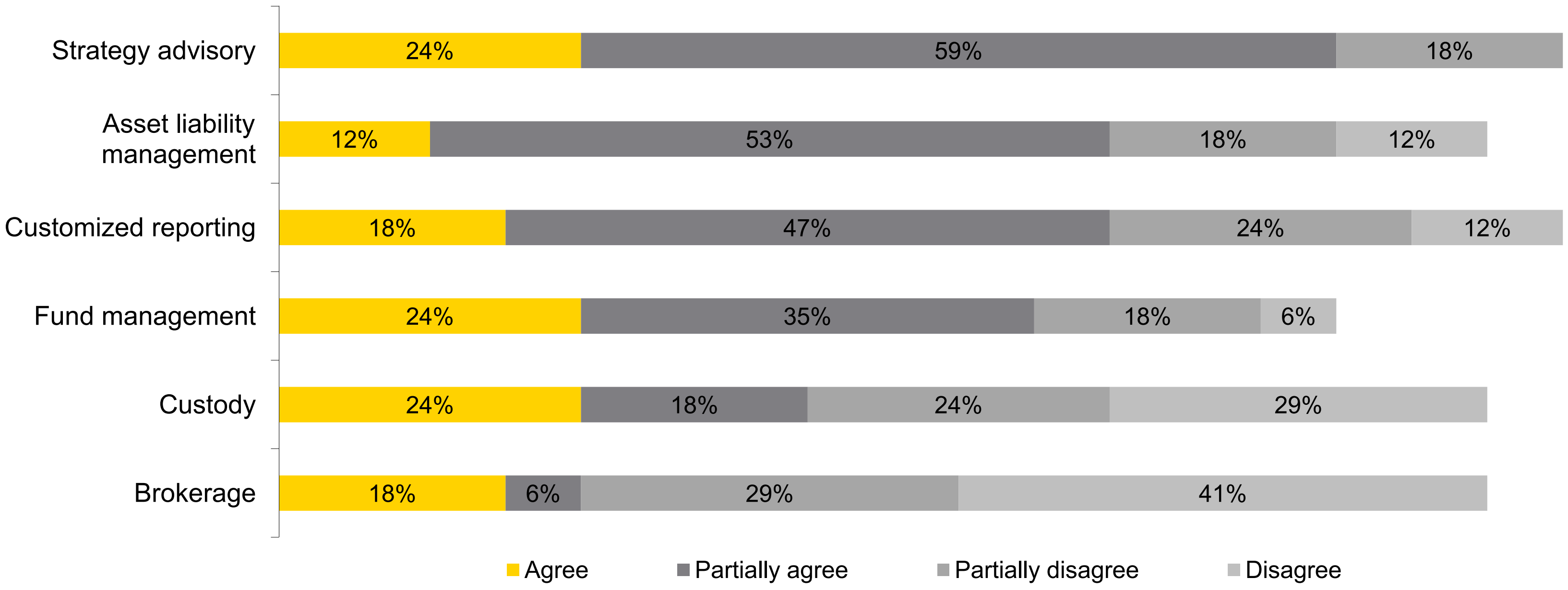
Asset managers will have to provide the right product and service mix for the right client…no talk, action needed.

- Various trends and challenges observed in the industry, thus visibly changing the future playing field.
- Exposure towards the rationalization of the number of investment funds, further diversification, core satellite approaches, more single hedge funds will further underline the increasing investor-specific needs as well as their demands for a specialized and leaner investment product shelf.
- In view of the strategic importance to provide more value-added services to investors, asset managers will be able to charge extra for such additional services as strategy advisory, asset liability management, and customized reporting.
- Equities, commodities, and real estate are expected to have significant inflows over the next five years; money market, hedge funds and private equity are expected to have the least.

Various trends and challenges will visibly change the future playing field…



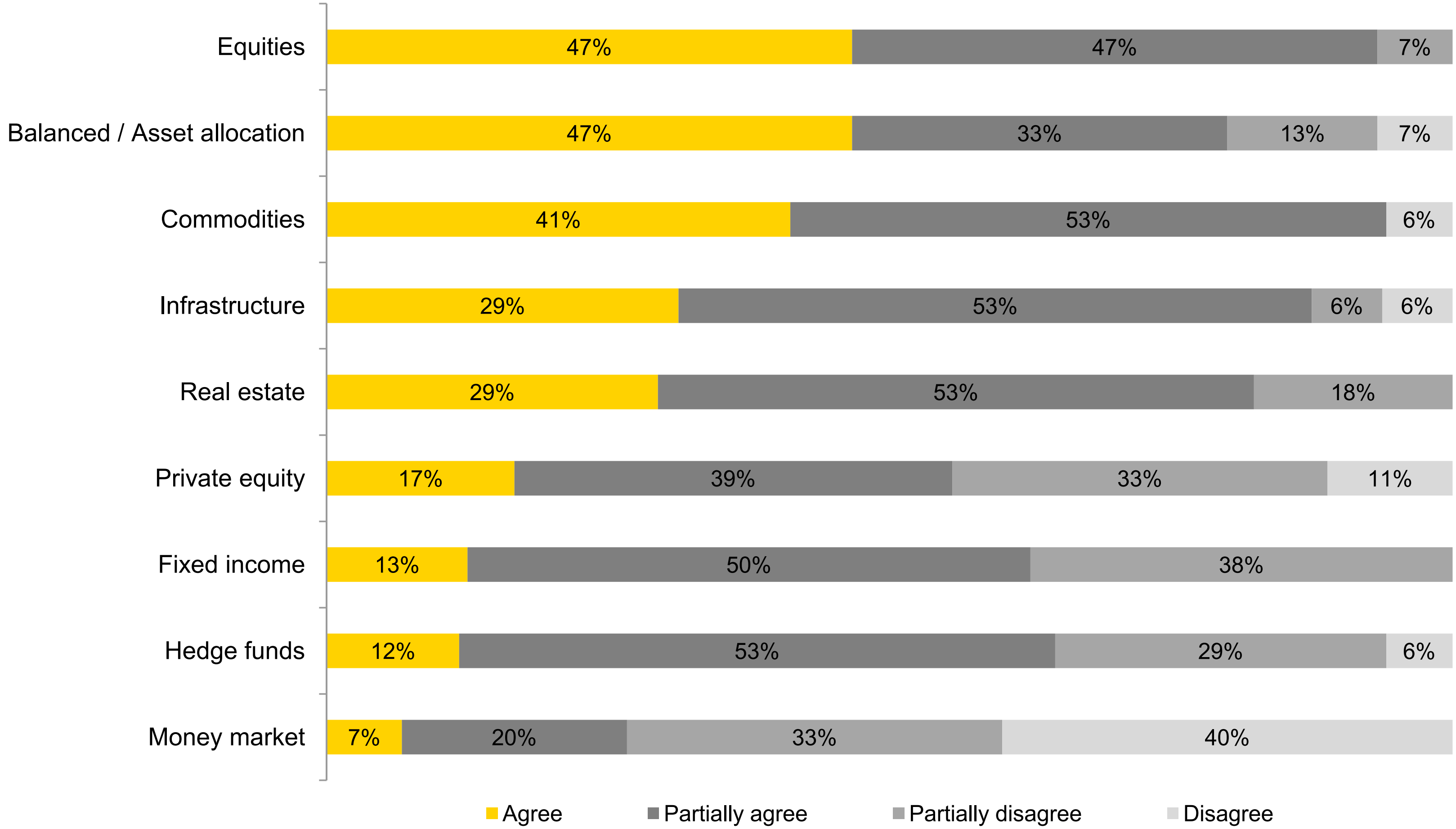
For which additional services will asset managers be able to charge extra?



Value-added services to clients and investors:

- ► Strategy advisory
- ► Asset liability management
- ► Customized reporting

The following asset classes will have significant inflows over the next five years:



► Managers expect significant inflows into equities, commodities, and real estate over the next five years; for money market, hedge funds and private equity – the least flows.

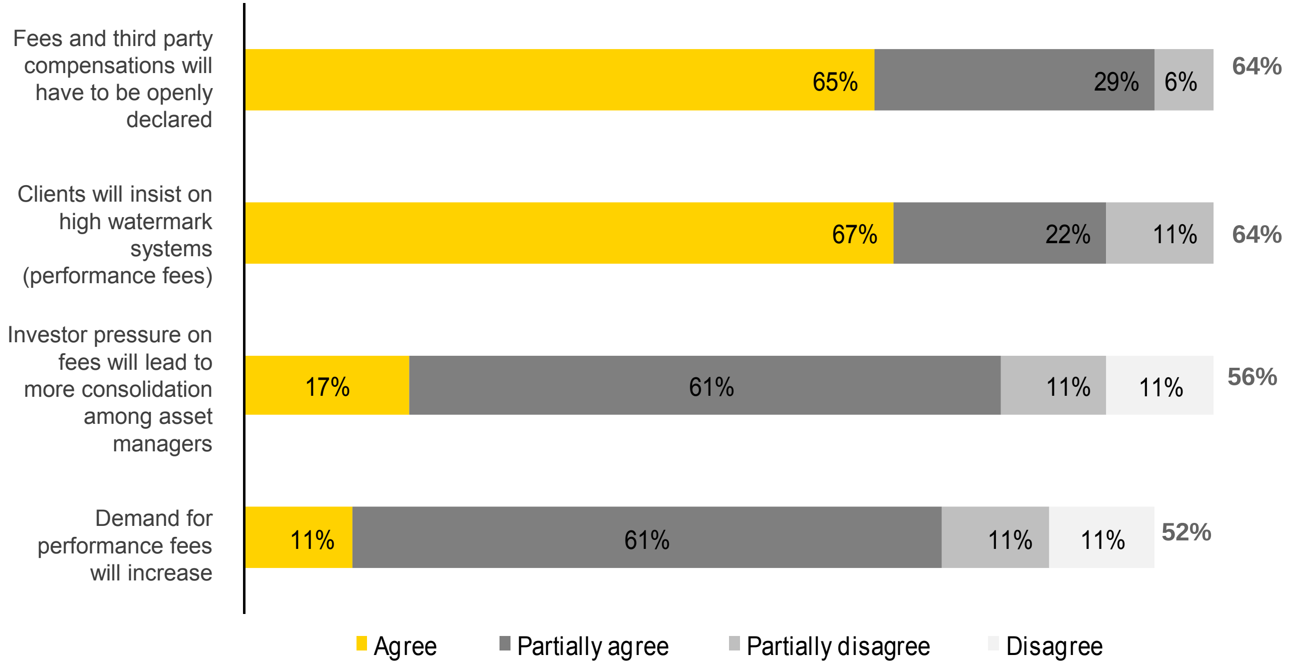
Fees – Key findings

Demand for greater fee transparency, while clients and investors will challenge asset managers on the value they receive relative to the fees they pay.

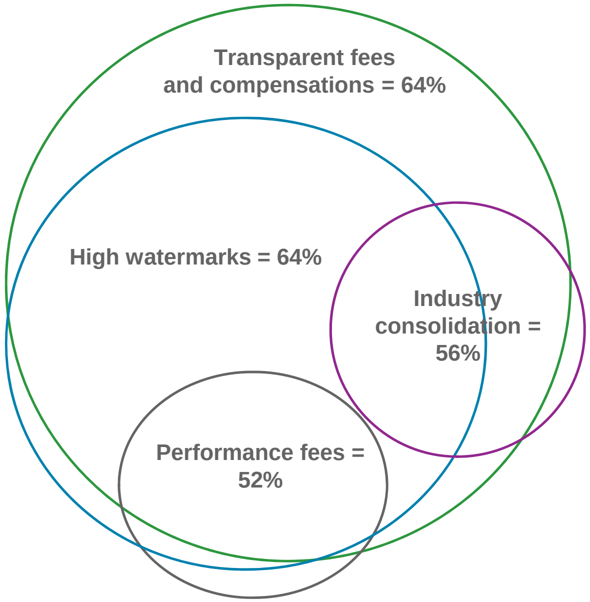
- Unanimous consensus among all participants that fees and third-party compensations will have to be openly declared and that pressure to transparently declare such information will increase.
- Generally the demand for performance-related fees will increase and clients will insist on high watermark systems.
- Despite some skepticism (from almost a fourth of the respondents) that pressure on fees will lead to more consolidation among asset managers, the perception of the majority (78%) is that this development may potentially have considerable impact in the long run.
- Although there is a general belief (40%) that asset managers will be forced to lower fees for the management of hedge funds, private equity and money market, a considerable number of respondents feel that this will not be the case for real estate and commodities.

The pressure is highest when it comes to openly declaring fees and compensation

The trends in fees
(multiple responses accepted)



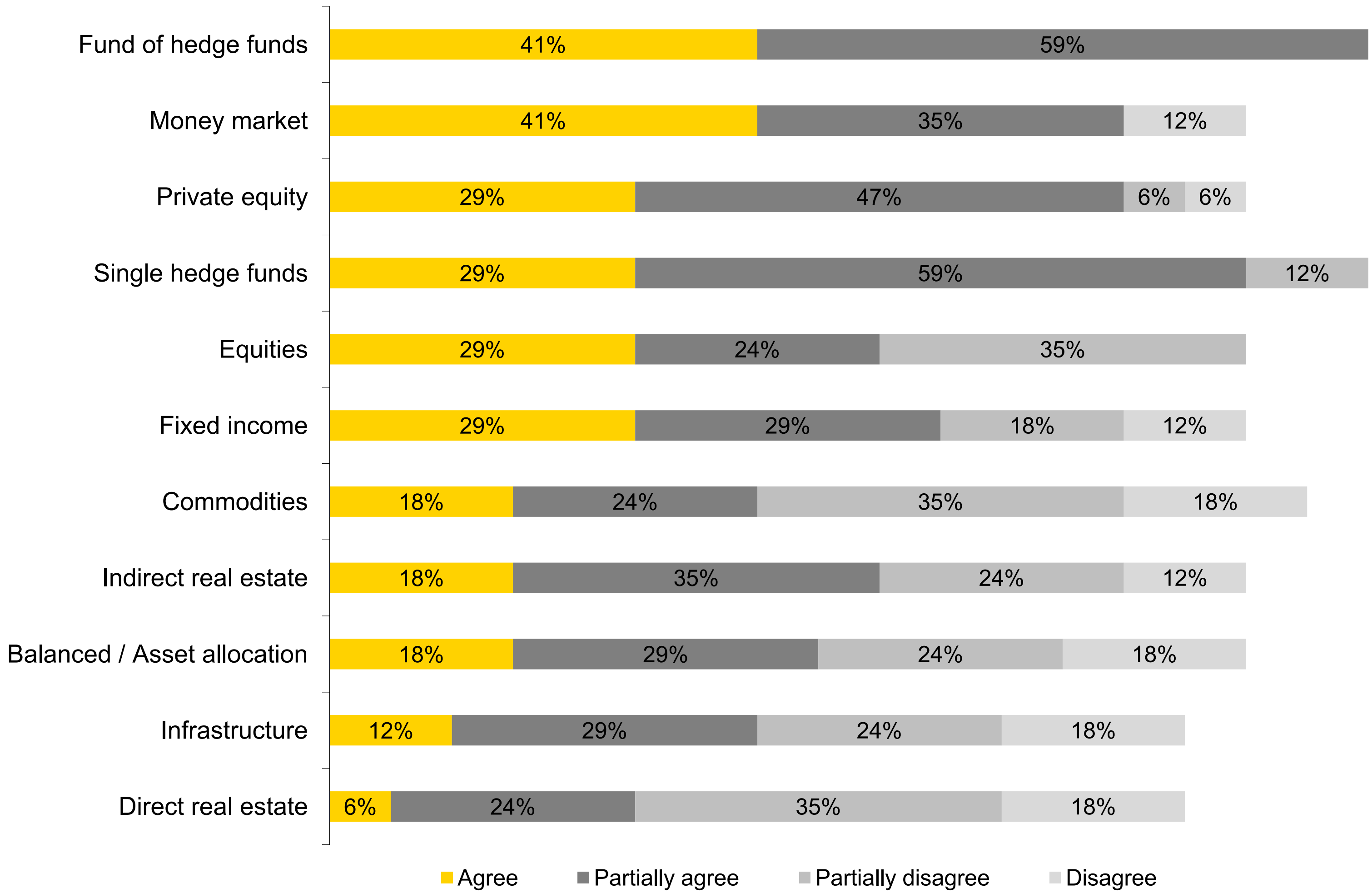
Changes needed to accommodate client/investor driven pressure and to retain assets



"The cheaper the offering, the worse the performance in alternative investments (huge dispersion between top quartile manager and average). There will be a lot of discounters before they go out of business."

Source: Selected quotes from survey participants

Asset managers will be forced to lower the fee level for the management of the following asset classes:



► Evident that HF, PE and MM have been perceived as too expensive in the past.

► Clients will be willing to pay extra for value added in the remaining product segments.

► **Management fees**: An average of 40% of respondents expect to lower management fees for most asset classes

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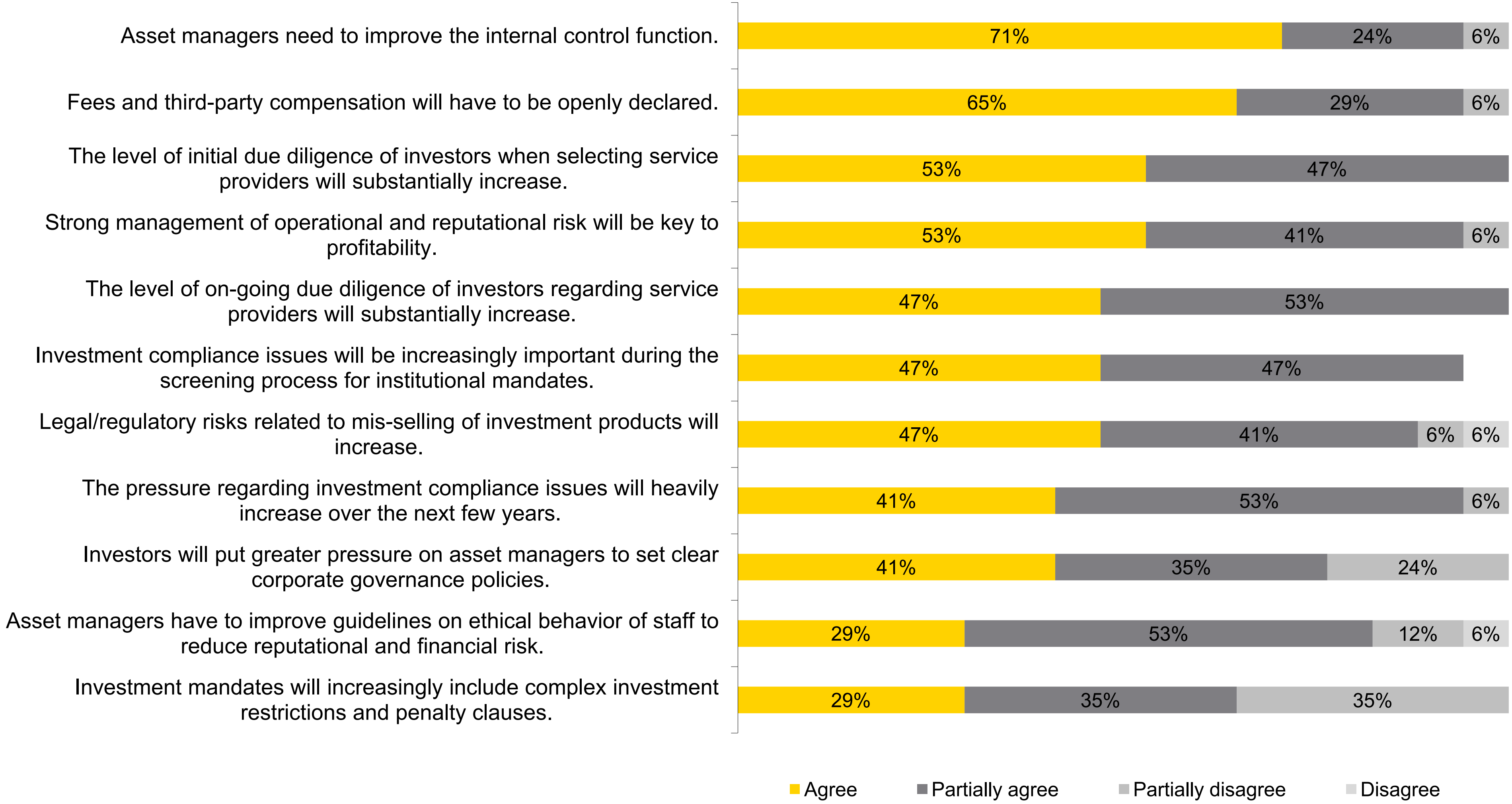
Risk management – Key findings

The general focus of the risk landscape is and will be changing further.

- The majority of respondents believe that in the asset management environment, the importance of risk will increase. A large majority also admit that the “risk culture” and the industry’s risk management practices will change for good.
- Management of operational and reputational risks will be critical for profitability, especially the need to focus more on:
  - increasing regulatory risk related to mis-selling of investment products,
  - improving the guidelines on ethical behavior of staff to reduce operational risks,
  - greater pressure from investors for a clear set of corporate governance policies, and
  - improving the internal control function.
- Transparency on fee structures and third-party compensation will undoubtedly have to increase.
- The level of due diligence by investors will increase both in the initial selection of the service provider and on an ongoing basis.
- Pressure regarding investment compliance issues will significantly increase; investment mandates will include stricter investment restrictions and penalty clauses.

Lessons learned from the recent crisis – more attention to risk management will continue



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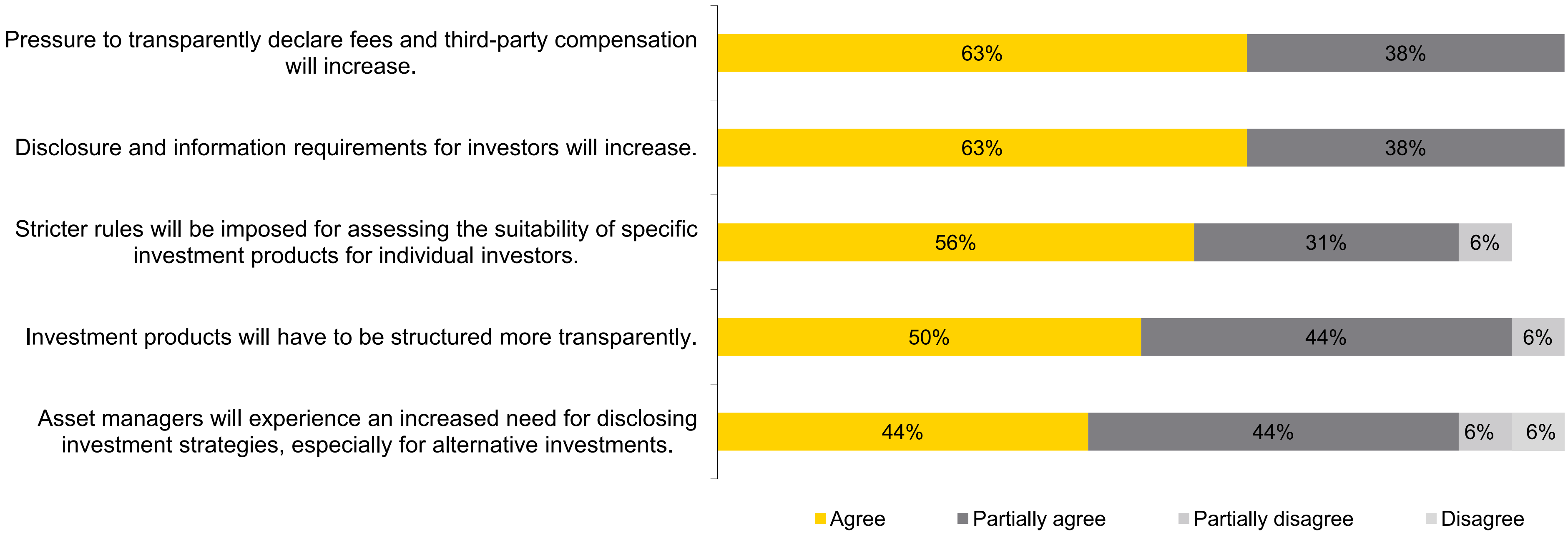
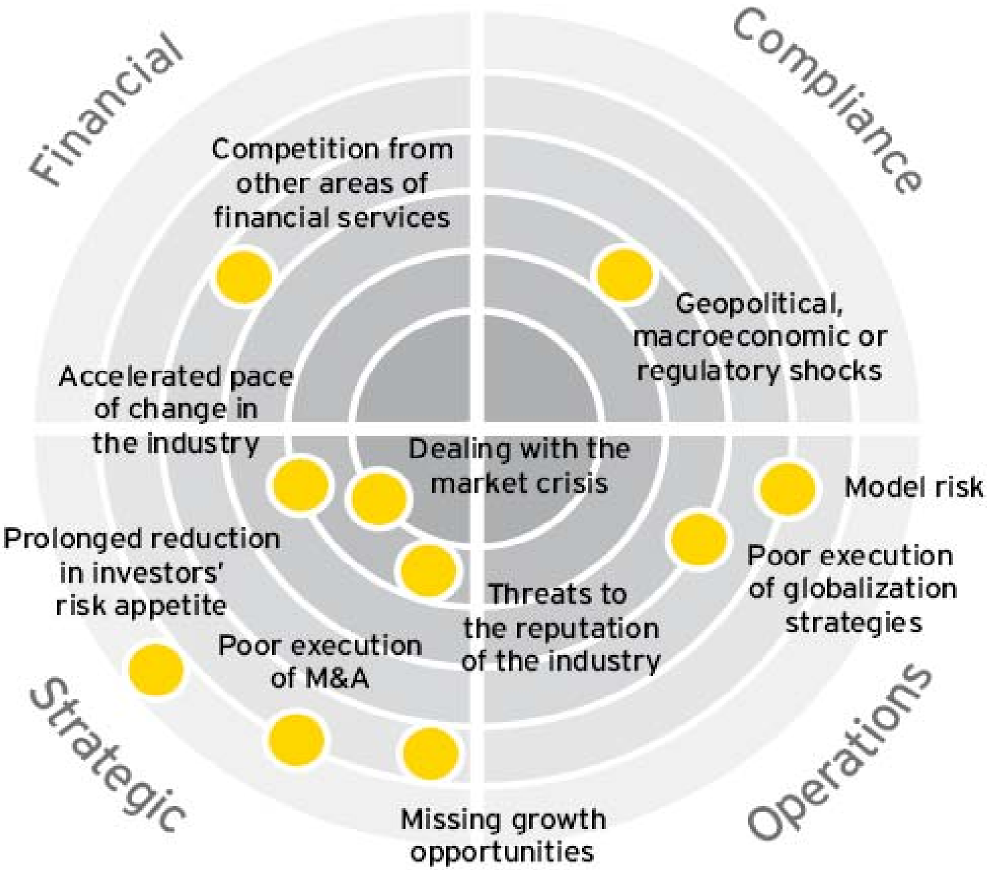
At the asset manager's level, the following aspects will be crucial in the future:



Ernst & Young Asset Management Sector Risk Radar



Top 5 business risks for global asset managers

1. Dealing with the market crisis
2. Threats to the reputation of the industry
3. Accelerated pace of change in the industry
4. Geopolitical, macroeconomic or regulatory shocks
5. Poor execution of globalization strategies

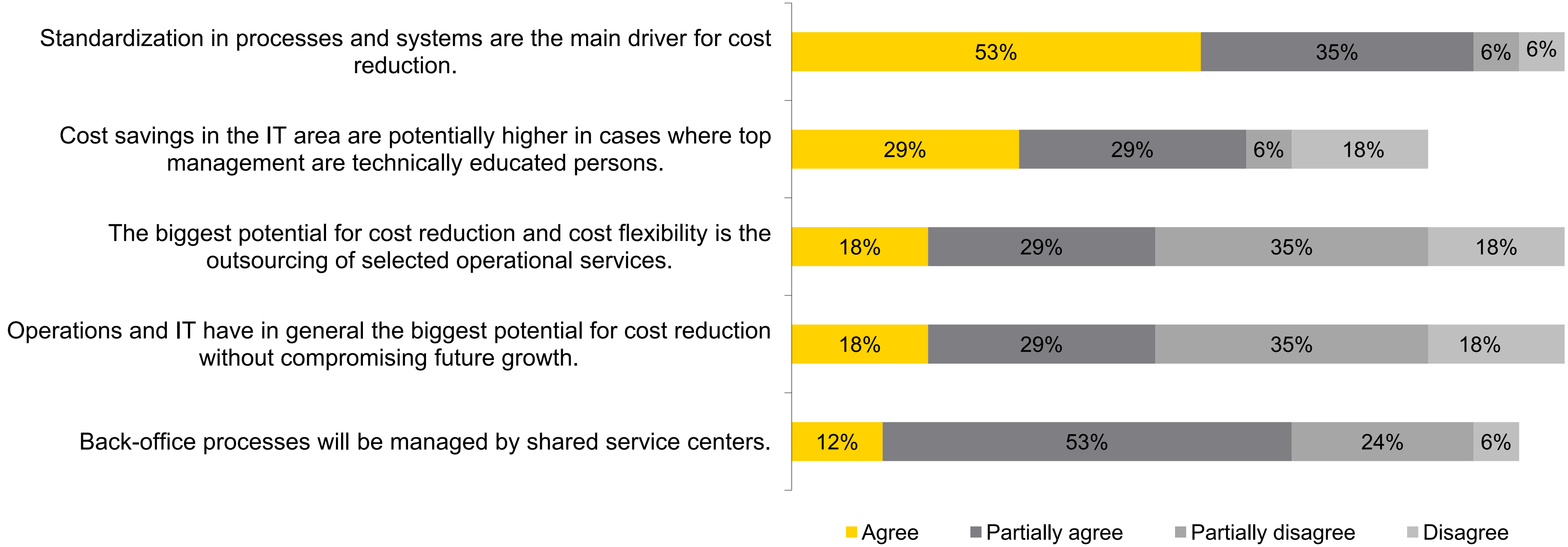
Source: The 2009 Ernst & Young Business Risk Report

Operations and IT – Key findings

Setting key priorities and undergoing operational transformation and improvements will be critical to future success.

- Asset managers respond that, in the current economic climate, they plan to cut costs across many functions in their business; however, the cost reductions will mainly be achieved through the standardization of processes and systems.
- Information technology and operations appear to be under higher scrutiny.
- Outsourcing is not seen as the biggest opportunity for cost savings.
  - Potential for traditional outsourcing is still seen in custody services, fund administration and IT.
  - Business functions that will not be outsourced are client reporting and investment compliance. As has historically been the case, internal functions are expected to be taken care of in-house.
- In contrast, the majority of respondents recognize that they need to make IT investments in key business areas, especially in performance measurement and attribution, investment risk management, portfolio management, client relationship management and investment compliance.

Will asset managers be cutting costs across the board?



► 53% indicate planned cost reductions through standardization of processes and systems

► Ambiguous views on potential savings in Operations and IT: only 50% of participants in total agree; rationale for the opposite view - increasing demand for stronger operational risk and compliance management

► Outsourcing not seen as the major area of focus for cuts (53% share this view)

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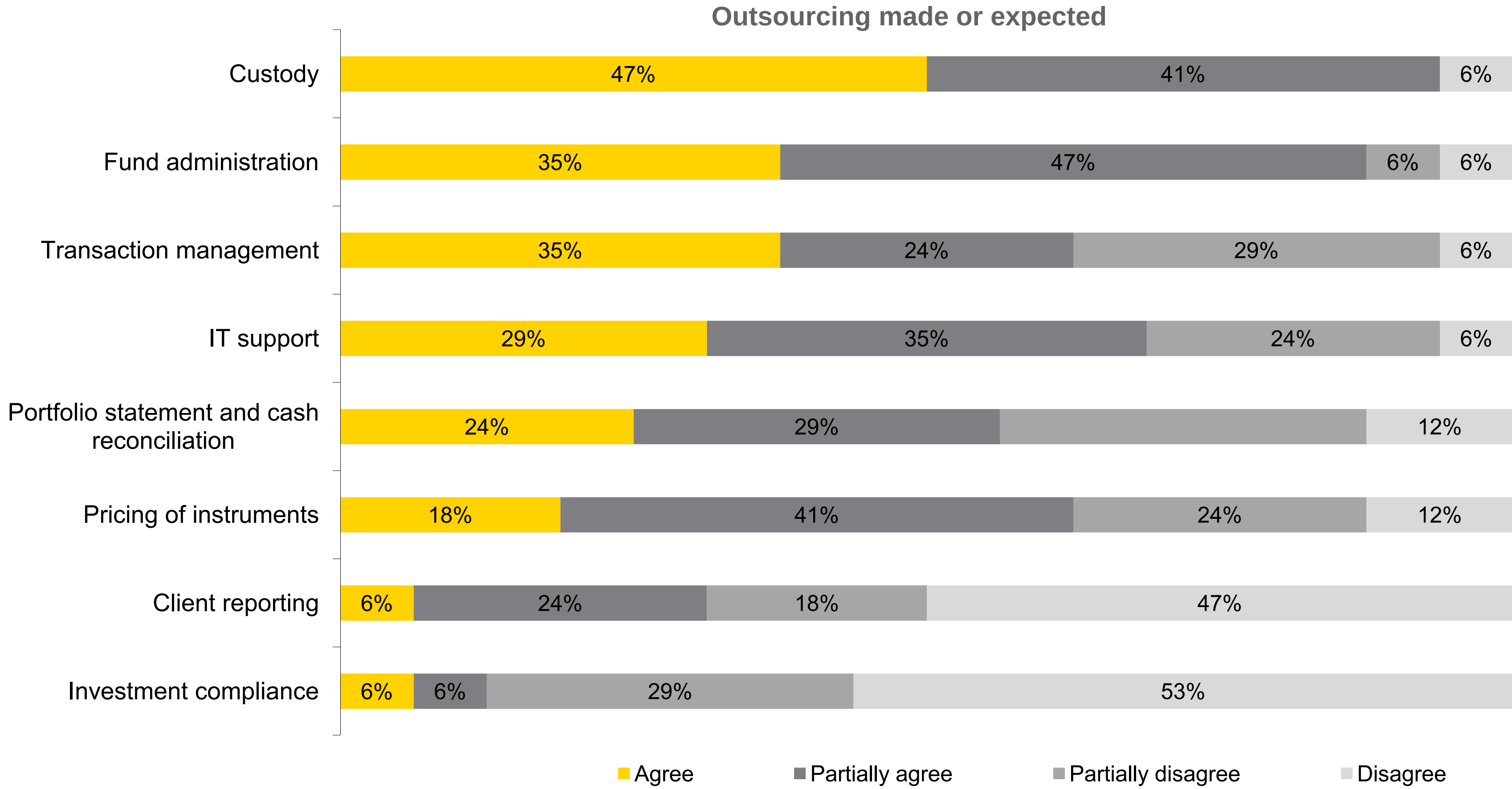
Opportunities for outsourcing over the next five years across the following functions:



► **Outsourcing of functions:**
Custody services, fund administration and IT support

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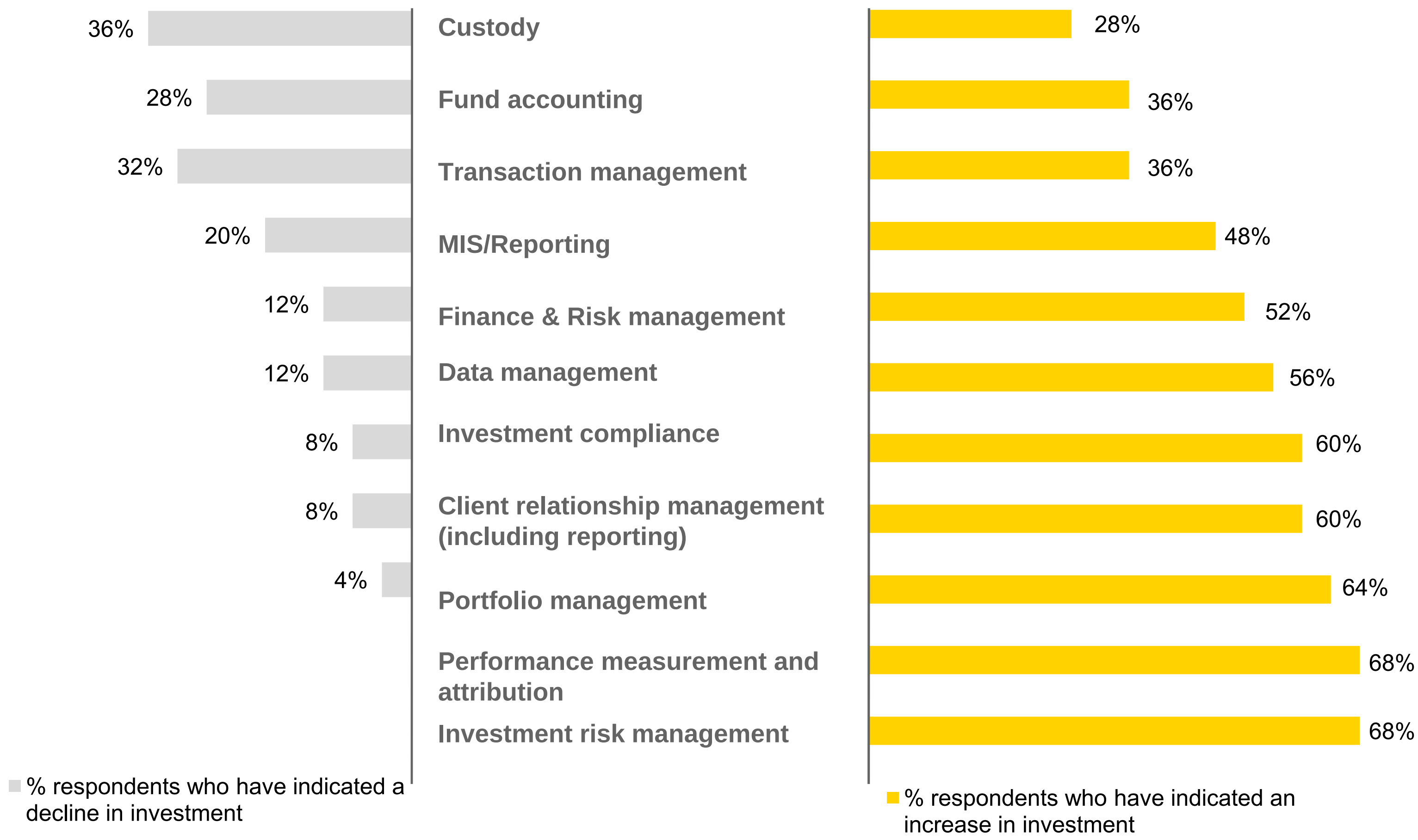
Business functions that will be affected either by an increase or by a decline in IT investment:



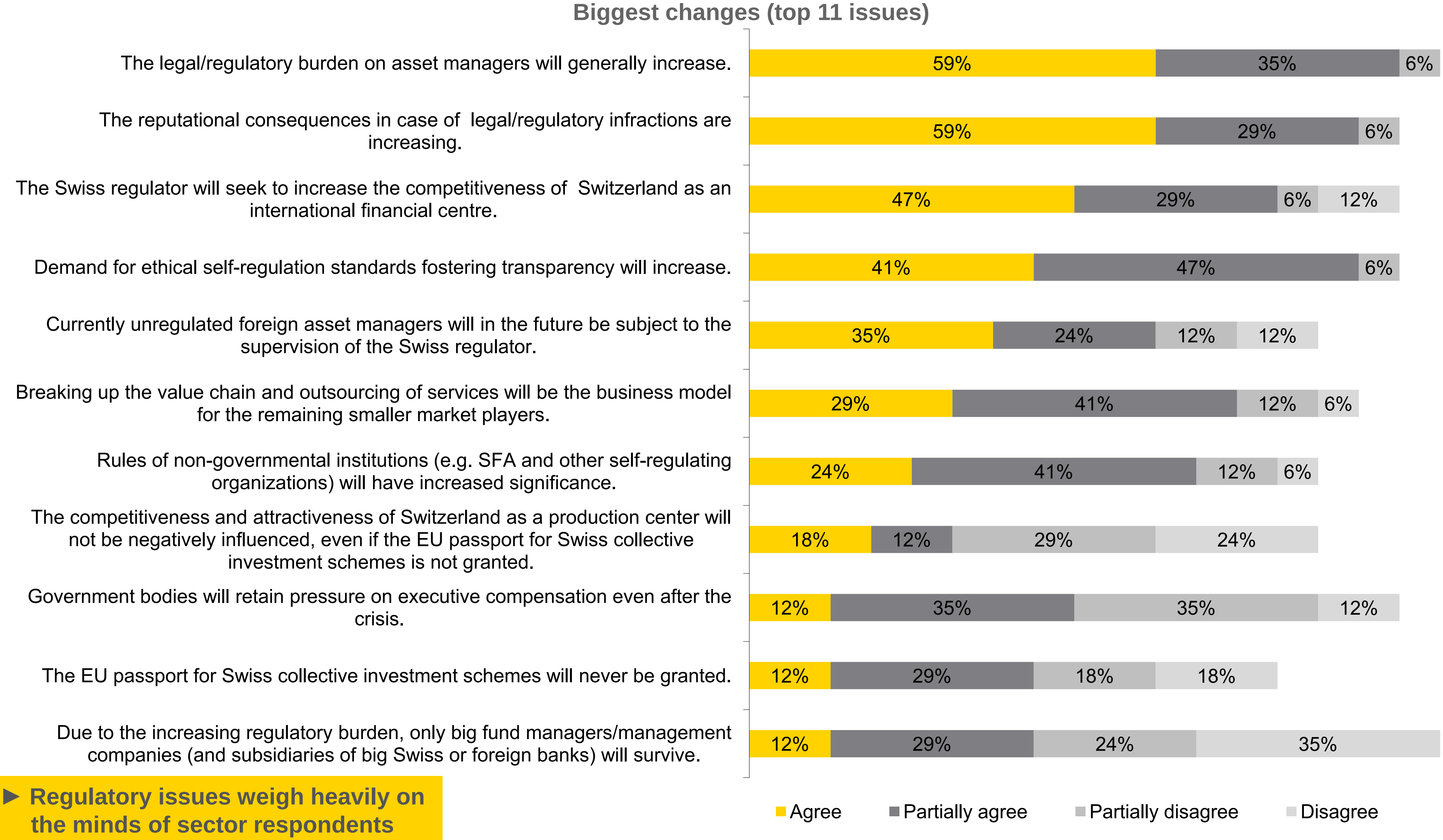
Shown: percentage of all asset management industry respondents

Legal & Regulatory – Key findings

The industry will experience an unavoidable demand for ethical self-regulation standards fostering further transparency.

- Survey findings indicate considerable agreement among respondents that the legal and regulatory burden on asset managers will generally increase. Such a push is widely perceived as potentially burdensome; however, the lack of such an initiative would lead to increased negative reputational consequences due to higher potential legal and regulatory infractions.
- Trust will be placed in the Swiss regulator, who is believed to be putting the right regulatory framework in place to ensure that the competitiveness of Switzerland as a top international financial center is well preserved.
- The view that the EU passport for Swiss collective investment schemes will never be granted is largely unsupported by the respondents.
- Breaking up the value chain, offshoring and outsourcing of services will be the business model of the future, in particular for the remaining small market players.
- Investors will be demanding improvements in transparency; asset management firms will have to proactively communicate and respond to requests for enhanced transparency in order to reinforce trust and confidence with investors and deliver on client expectations in the context of the firm's legal and reputational obligations.

Permanent change to the regulatory framework – Managers await further regulatory oversight



► **Regulatory issues weigh heavily on the minds of sector respondents**

Tax – Key findings

To what extent will the Swiss tax environment be competitive and attractive enough in the future?

- Switzerland offers an attractive tax environment for management companies, service companies and investors. However, Switzerland is not an attractive hub for investment funds (when compared to Luxembourg or Ireland).
- Introduction of CISA (the Federal Act on Collective Investment Schemes) did not change the attractiveness of Switzerland in a positive direction. The view of respondents on CISA also supports our observation that we do not see these vehicles actually implemented in practice.
- Tax authorities will scrutinize more closely offshore investment manager structures; transfer pricing models will be scrutinized in significant detail.
- Legislation in the EU is driving funds offshore; hedge fund relocation trend to Switzerland.

Perspectives and conclusions

Perspectives and conclusions

Our view on the industry for 2014

- Asset management firms are at the center of attention of both regulatory and investor scrutiny. Political pressure and regulatory burden is expected to lead to an increase in oversight. Some players in the market will need to adapt their business models as a result of changing market and regulatory structures.
- The business model of private banking and asset management under one roof will no longer be optimal in the future. Breaking up the value chain and offshoring will become more of a reality in the near future.
- Hedge funds are assessing setting-up part or all of their business in Switzerland, in particular in the Geneva region; the higher taxation in London is clearly a driver of this trend but we should not forget that Switzerland offers a very favorable environment – a high quality of life, stable regulatory environment, and an excellent financial infrastructure.
- In the wake of recent investment frauds, investors are focused more on risk and will demand not just transparency but also solid investment performance returns. Asset management firms will respond by ensuring robust risk management, optimizing product offerings as well as undertaking key strategic projects and reducing costs. In addition, fee structures will have to come under pressure.
- After process efficiency and cost cutting, expansion into new markets (with large and sustained growth rates, such as Asia and the Middle East) and further industry consolidation are inevitable. This will allow the stronger players to benefit from economies of scale and to improve their products and services distribution channels.

Perspectives and conclusions

Our view on the industry for 2014 (continued)

- Changing demographics will further indicate where to invest and which client and investor groups to target. Global strategies and product differentiation will have to be implemented more effectively and efficiently (otherwise the competition will capitalize on weaknesses).
- Demands from external service providers and investment consultants or advisors will increase (for example, investors in the Far East and the Middle East will become more knowledgeable and professional). Varying client and investor needs, local customs, cultures and traditions will be ever more important.
- The Swiss asset management industry will have to adjust and prepare to become even more global in nature. The change in the asset management industry, the pace of transformation, and the competition will undeniably increase. Nevertheless, the Swiss market will stand to benefit from the overall growth.
- As we have come to realize, the financial crisis is not just a temporary occurrence. We have to actively deal with new and real challenges. Furthermore, the reputational risks and exogenous shocks are also nothing new, they already existed in the past.
- Looking ahead, the landscape of the asset management industry in some years from now will comprise bigger market players, asset management firms with reshaped operating models and improved processes, and demanding clients and investors looking for more objective and transparent investment advice and solutions.

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