

# Caruso&Pistolese Asset Management Ltd, Zurich

## *Five reasons for choosing an independent financial adviser*

"My private banker has switched banks again - once more I find myself having to choose between bank and adviser." This is a common predicament for many private and institutional investors, many of whom are now deciding to use only independent financial consultants. However, this is not the only reason why they do so.

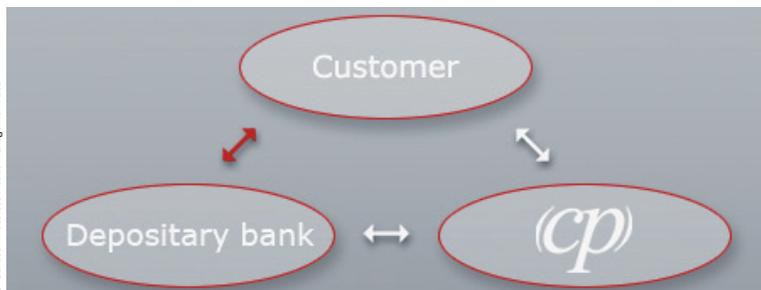
The recent financial crisis - think for example of what happened to investments in Lehman Brothers - has clearly demonstrated that the independence of financial consultants in the choice of investments is one of the most important requirements for the successful management of customer assets. And switching from a bank-based to an independent financial adviser is easy.

### CONSTANCY AND INDEPENDENCE

Asset managers at Caruso&Pistolese Asset Management Ltd have decades of experience with international and Swiss banks at director level. This wealth of knowledge combined with independence and passionate commitment are the key to success for both private and institutional investors.

### CUSTOMER, INDEPENDENT ASSET MANAGER AND BANK – THE PERFECT COMBINATION

Independent asset management, also called third-party asset management, is based on the three-way relationship between customer, asset management (*cp*) and depositary bank.



- The assets are held in the customer's name and are deposited at a bank of his choice.
- Caruso&Pistolese Asset Management Ltd (*cp*) can recommend first-class banks with which they have negotiated favourable conditions. As an independent asset manager, (*cp*) has authority only to administer assets. The asset manager is therefore not allowed either to draw cash or to transfer assets. For these transactions a separate written customer instruction is required.

### OTHER SERVICES

The in-house network of expertise allows customers to meet with experts for advice on financial, taxation and inheritance planning and for questions relating to pension provision, trusts, foundations and the establishment of companies.

### FIVE QUESTIONS TO THE COMPANY OWNERS:

#### *Why should a bank customer choose you as an independent financial adviser?*

The constant turnover of advisers at banks is irritating for customers since it takes time to build a relationship of confidence and trust with each new person. At our company, customers can receive financial advice over a period of many years, regardless of where their assets are deposited. As an independent asset adviser, we retain an overall view of his assets, allowing us to provide comprehensive, impartial advice. Our customers also appreciate the fact that we are always available and reachable, including outside of bank opening hours.

#### *Is this personalised service very expensive?*

Quality does not always have to be expensive. Our relationships with the different depositary banks allow us to offer attractive fees and mean that our different cost models are well able to withstand comparison against standard banking models.

#### *Is switching from my bank adviser to you complicated and costly?*

No, not at all. If the customer decides to remain with his current depositary bank, he needs only to sign the special "Administrative Power of Attorney for Asset Managers" form from the bank. For a standard switch of banks we complete all the additional formalities. However, it is very important that we carefully analyse the customer's requirements and define their investment objectives. We therefore set aside a great deal of time for this as part of a one-to-one meeting. During this meeting we explain to the customer all the opportunities and risks involved and record all specifications in an asset management agreement.

#### *What guarantee can you offer?*

We are subject to the code of conduct of the Swiss Financial Market Supervisory Authority (FINMA). Our asset advice is based on careful risk analysis and can cover the customer's total asset base if requested. We manage the assets in accordance with the customer's risk profile and within the framework of the asset management agreement. At least once a year the asset results will be evaluated in a meeting with the customer. Our independence from institutions and products enables us to offer neutral consulting and asset management with no conflict of interest.

#### *Investors demand both experience and expertise. Are you able to provide these resources as a small team?*

Our years of professional experience as asset advisors and portfolio managers in Swiss and international private and major banks enable us to offer investment strategies specifically tailored to customer requirements. Access to the financial analyses and research databases of leading banks and independent providers' means our investment decisions always have a professional basis.



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