



THE END OF GLOBALIZATION? CONSEQUENCES FOR FINANCIAL MARKETS



MEMBER OF GSCGI/SAIFA

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ÉDITORIAL

De la perte de conscience critique à la crainte du 'vide moral'

Tout homme est susceptible de connaître l'ambivalence morale de la prospérité, de l'abondance. La profusion de biens expose l'individu à toutes les tentations, les excès, les dégradations physiques et morales, mais ils savent aussi que la lucidité spirituelle est une dimension indispensable à assurer une contre balance à toutes les dérives.

Max Weber déjà, dans son «*Ethique protestante et l'esprit du capitalisme*» constate/relève que l'éthique protestante n'a nullement facilité l'affirmation des valeurs capitalistes. Au contraire, déjà à cette époque d'enrichissement important de la Hollande protestante, les discours virulents contre la richesse visaient directement «*l'éthos pécuniaire*» lui-même. Une ordonnance de 1581 prive de communion les banquiers, à l'instar des prêteurs sur gage, des acteurs, des jongleurs, des tenanciers de maisons closes, tous jugés indignes de recevoir la grâce de Dieu. Cet arrêt ne sera levé qu'en 1658.

Quelle que fût son aversion pour les pratiques financières, l'Eglise Réformée, soucieuse de la prospérité, n'entravera pas la marche des affaires. Elle se contentera du rôle de «*gendarme spirituel*». Il est deux formes d'excès, avertissait déjà Aristote, philosophe de la juste mesure: celui du mal assurément, mais non pas moins celui du bien, de l'austérité, de l'éradication des passions. Là où les moralistes et autres juristes ne voient que scandale, l'homme cultivé voit des dilemmes éthiques qu'il est difficile de trancher au couteau.

- Quelle est donc la balance, l'équilibre idéal entre matérialisme et morale?
- Comment être fort et rester pur?
- Comment être riche et en même temps humble?
- Comment concilier ordre moral et abondance?
- Comment pondérer modération et excès?

Après de nombreuses années d'abondance à l'issue de la seconde guerre mondiale, une grave crise financière née en 2008 a inversé la dynamique de l'argent facilement accessible. Les sources se sont taries, affectant en premier lieu certaines couches de population qui sont tombées dans l'engrenage du chômage et de la précarité.

Les gens supportent de moins en moins les abus, les perversions économiques, dont fait preuve notamment la classe politique censée établir la loi, et la corruption des circuits de l'argent qu'ils associent à la finance.

Ces mêmes politiques, pour conjurer l'ire publique et le ressentiment croissants du citoyen qui se manifestent par

une incivilité et un irrespect généralisés (*inspirés par leurs actes?*), adoptent l'attitude absurde qui consiste à remplacer l'exercice du jugement éthique personnel par une multiplication explosive de dispositions juridiques et de micro-règles souvent aberrantes.



Pierre Christodoulidis
Président d'Honneur du GSCGI

A quoi peut-on imputer ce sentiment d'«*imperfection intrinsèque*» à toute loi, comme la qualifiait déjà Aristote: à l'attitude irresponsable de certains banquiers? A l'érosion lente mais constante de comportements condamnables des politiques? Ou à une réduction méthodique des exigences scolaires qui accentuent de façon dangereuse ce que nous percevons aujourd'hui comme une menace et que l'on qualifie avec horreur de «*vide normatif*»? Désormais, c'est la façon de réagir de nos législateurs confrontés à ce «*vide*» qui effraie, car il place l'individu devant ses responsabilités.

Notre culture actuelle, formatée par des modèles inspirés de schémas informatiques, préfère multiplier les règles plutôt que d'appliquer avec discernement des normes qui existent depuis des siècles.

Cette attitude hypocrite des politiques semble indiquer qu'ils veulent prétendument protéger le public du vide moral plutôt que reconnaître sa réalité et l'assumer. Aussi, au lieu de responsabiliser l'individu et faire confiance au fonctionnement de nos institutions, législatives, ils adoptent ainsi une hypothétique solution de facilité, qui en définitive pourrait déboucher sur une dérive dangereuse et contraire aux principes mêmes de «*la Convention universelle des Droits de l'homme*», à laquelle ils ne cessent de se référer.

Ils tombent ainsi dans une vision restreinte de la loi car elle écarte, comme dépourvues de sens, les questions qui ne sont pas susceptibles de recevoir une réponse technique, et qu'elle pose comme référence des listes de critères techniques (*par excellence changeants*) qui revêtent un aspect de normativité excessive et pathogène que l'on confond trop souvent avec l'éthique. Pourtant, au VI^{ème} siècle avant J.C., Lao Tseu mettait déjà en garde contre des excès totalitaristes d'une réglementation débilante et excessive, destructrice de la conscience critique. Ne disait-il pas déjà: «*Plus les lois et les ordonnances se multiplient, plus foisonnent les voleurs et les bandits*» (Tao-tö-King LVII- VI^{ème} siècle avant J.C.).

THE END OF GLOBALIZATION?



The art of progress through perfect balance

THE END OF GLOBALIZATION? *Consequences for financial markets*



Bart Van Craeynest
Chief Economist
ECONOPOLIS

Deepening globalization and free trade have been drivers of increasing prosperity in the past few decades. However, these trends are now clearly under pressure. With the Brexit vote and the election of Donald Trump, 2016 delivered a shocking one-two punch to the prospects of a globalized world. Moreover, in several countries that are heading into elections, politicians using a nationalist rhetoric are on the rise. More than a few of them extend their nationalist agenda to economic policy. The increasing populist backlash against globalization bodes ill for the world economy.

The end of deeper globalization

For now it remains to be seen how far the anti-globalization rhetoric will carry. It appears to be the case that the proponents of this rhetoric have not really thought things through on all the implications of their positions. To an important extent, corporate supply chains have become truly international. These globalized companies can basically be seen as factories operating across borders. This is especially relevant for countries like the US and Mexico. These two countries don't so much trade with each other,

than actually manufacture things together. Imports in the US car industry from Mexico contain about 40% of US content. Raising trade barriers in this context would be tantamount to raising fences across the factory floor. The economic consequences of this would be farreaching, especially for globally-operating companies, which would most likely seriously oppose such measures.

Still, opposition against extensive trade deals like TPP and TTIP appears fairly straightforward to organize. In essence, Brexit negotiations are also likely to result in a step back from the major free trade deal that the European Union basically is. And in a somewhat longer term perspective, the future of the Eurozone still hangs in the balance. Political dynamics in several euro-countries suggest exit-scenarios, most obviously for Greece, are gaining in probability again. Even though the economic situation in the Eurozone is improving, the structural issues remain far from resolved. Political dynamics could easily generate a comeback of the eurocrisis.

Even if it might prove difficult to significantly reverse earlier progress on globalization, it seems quite likely that the impetus towards government-organized deeper globalization has dissolved. Moves towards further globalization will have to come from the corporate world, further moves by the authorities should not be expected in the current political climate. Overall, some form of stagnation in globalization seems like the most likely scenario for the near future, with at least some reversal of earlier globalization trends as an important risk.

Economic impact of globalization

The trend towards intenser globalization in the past few decades has had a significant impact on the world economy.

THE END OF GLOBALIZATION?

The most obvious one has been the massive expansion of international trade. In spite of the Great Recession, global trade expanded by just over 75% from 2000 to 2014. According to basically all economic models, the overall impact of global trade on economic activity is positive. On top of the obvious increase in international trade, globalization also implies investment spending. Foreign direct investment (FDI) increases overall efficiency in the production process, boosts aggregate productivity and provides an important mechanism for economic development in many emerging regions. As such, this also adds to global economic activity.

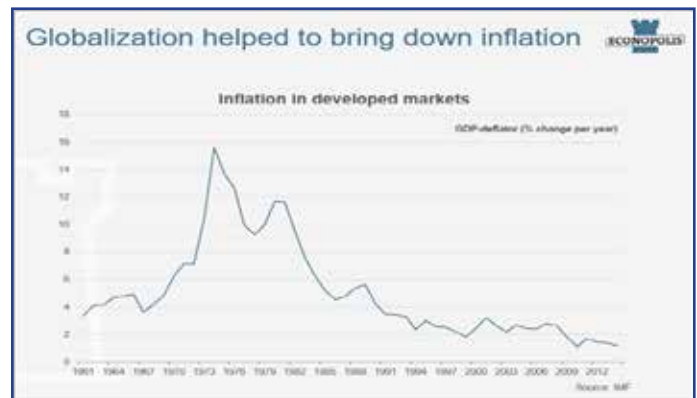
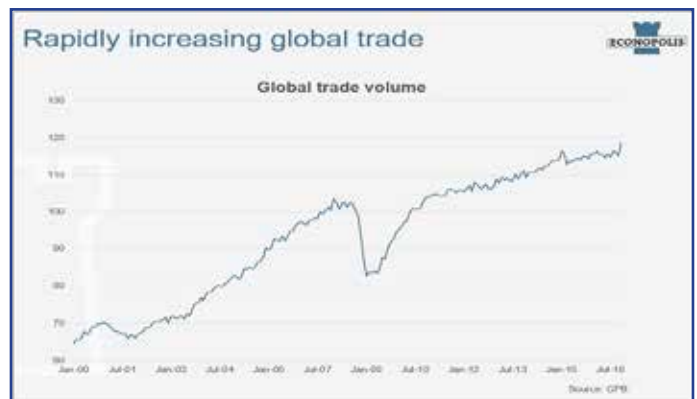
Another important effect of globalization has been lower inflation. Globalization in conjunction with the opening up of the Chinese economy in the past couple of decades has massively increased the global labour force, which has put downward pressure on wage growth. In combination with increased efficiency and productivity this has kept inflation significantly lower than it would have been without the opportunities provided by globalization.

A more difficult consequence of globalization has been its distributional effects. On a global scale, globalization has accelerated the development of many emerging markets. As such, it has helped to lift the living standards of billions of people. However, at the same time globalization has not benefited all parts of society to an equal extent. There are clear indications that it has increased inequality within societies.

A potential shock for financial markets

It remains to be seen how far the likes of Trump are able and/or willing to go with their anti-globalization rhetoric. If they would succeed in pushing back on globalization, the longer term economic impact would be seriously negative. The promised strengthening of domestic economies that are shielded from international competition would rapidly prove to be little more than an illusion. This would also be reflected in market reactions.

The initial impact of a significant reversal of globalization would be structurally higher inflation, especially if this move happens through the reintroduction of trade tariffs (or Trump's plans for a border tax). This would shake up bond markets as interest rates would reset to higher levels. Moreover, central banks would be forced into tighter monetary policy. Next to that, equity markets would also come under pressure. The disruption to individual



companies that are internationally oriented, the negative impact on the longer-term growth outlook and the effect of higher inflation and tighter monetary policy would combine into a negative business climate. The economic impact of a shift away from globalization would take years to fully materialize. However, markets would react much sooner to the downward shift in long-term economic potential. A substantial correction of current elevated market valuations would be likely.



Bart Van Craeynest
Chief Economist
ECONOPOLIS
Membre du GSCGI

On completion of his studies in economics at UFSIA, Bart Van Craeynest started to work as an economist in the financial sector. In this capacity, he has been following economic developments in Belgium and internationally, and the impact of the latter on the financial markets for over 15 years. Following a long period at KBC, a universal bank, he became chief economist at Petercam in 2010. Bart Van Craeynest has held the position of chief economist at Econopolis since 2015. He is co-responsible for the economic line of the house and hence closely involved in developing the investment strategy. He recently authored "Superstate: what Belgium must do to avoid becoming a failed state".

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FECIF NewsFlash 18/2017 — EIOPA: Draft Implementing Technical Standards on format for the Insurance Product Information Document of IDD

Executive Summary — The European Insurance and Occupational Pensions Authority (EIOPA) published a Draft Implementing Technical Standards concerning a standardised presentation format for the Insurance Product Information Document of the Insurance Distribution Directive (IDD).

Analysis — The Insurance Distribution Directive (IDD) entered into force on 23 February 2016 and has to be implemented by the European Union Member States by 23 February 2018.

EIOPA'S new insurance product information document is a step forward for consumers:

- EIOPA proposes a standardised presentation format for the Insurance Product Information Document for all non-life insurance products across the European Union
- Clear and concise information makes it easier for consumers to better compare non-life insurance products
- The proposed design will empower consumers to take more informed decisions

The key features of non-life insurance products are presented in a simple and easy to understand Questions & Answers format. The proposed design also takes into account how information will be presented via digital media, for instance by allowing the layout of the information to adjust on the small screen of a mobile device. Insurance Product Information Document (IPID): Under Article 20 of the Insurance Distribution Directive (IDD), the manufacturer of a non-life insurance product, such as a motor insurance or home contents policy, will be required to draw up a document called the Insurance Product Information Document (IPID) and provide this document to the customer prior to the conclusion of the insurance contract. The IPID will not replace the contractual documentation that is provided with an insurance policy (any customer personalisation will be done via the policy terms and conditions, not by the IPID). There is a clear statement to this effect in EIOPA's standardised template. The objective of the IPID is to provide relevant information about the product to allow the customer to take an informed decision. The content of the IPID is already determined in the IDD and must contain the following information:

- Information about the type of insurance;
- A summary of the insurance cover, including the main risks insured, the insured sum and, where applicable, the geographical scope and a summary of the excluded risks;
- The means of payment of premiums and the duration of payments;
- Main exclusions where claims cannot be made;
- Obligations at the start of the contract;
- Obligations during the term of the contract;
- Obligations in the event that a claim is made;
- The term of the contract including the start and end dates of the contract;
- The means of terminating the contract

EIOPA proposes a maximum length for the IPID of two A4 pages, or up to three pages where the need for this can be demonstrated. EIOPA developed the standardised presentation format for the IPID based on extensive consumer testing. This standardised presentation format of

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the IPID, which is in the form of draft Implementing Technical Standards, is being submitted to the European Commission for endorsement. Once endorsed, the draft ITS will be adopted by the European Commission as an Implementing Regulation, directly applicable in all European Union Member States.

Sources — *The above mentioned documents (Draft Implementing Technical Standards and the Insurance Product Information Document Template) are available upon request to either FECIF or GSCGI. The Final Report on Consultation Paper on draft Implementing Technical Standards on the Insurance Product Information Document is available [here](#).*

* * *

FECIF NewsFlash 17/2017 — European Commission calls for experts to join its Financial Services User Group

Executive Summary — The European Commission has launched a call for expression of interest for new members of the Financial Services User Group (FSUG).

Analysis — The renewal of the Group is part of the Commission's efforts to give consumers a strong voice in the EU policy making in financial services. The Group will advise the Commission on its ongoing work on the Capital Markets Union, with a particular focus on the distribution of retail investment products. It will also weigh in on the implementation of the Commission's forthcoming Retail Financial Services Action Plan. The new members will operate over a 4-year mandate. The Commission wants to ensure that users of financial services are represented at all stages of the development of EU policies in the field of financial services. By the Commission Decision of 30/01/2017, it has amended the rules related to functioning of the FSUG, which was set up in 2010. The aim of the FSUG is to provide input from the perspective of users of financial services into policy making at EU level. The FSUG will consist of 20 representatives of users: consumers, retail clients, retail investors, retail users of payment services, micro-enterprises, but also individual experts having particular expertise in users' needs and priorities in the field of financial services, for example academics or lawyers representing consumers. The issues on which the opinion of the FSUG may be sought will refer to the full range of the financial services market, including: retail banking, consumer and mortgage credit, payment means and systems, life and non-life insurance, pensions, retail investment products, securities markets and financial supervision. Should there be a need to go

deeper into specific topics, sub-groups may be created. The deadline for submitting applications is 21 April 2017.

Sources — *The above mentioned call for applications is available upon request to either FECIF or GSCGI.*

* * *

FECIF NewsFlash 14/2017 — ESAs: Consultation on PRIIPs with environmental or social objectives

Executive Summary — The Joint Committee of the European Supervisory Authorities (ESAs) today launched a public consultation on Packaged Retail and Insurance-based Investment Product with environmental or social objectives. The consultation closes on 23 March 2017.

Analysis — On 31st May 2016 the European Commission mandated the Joint Committee to provide Technical Advice specifying the details of the procedures used to establish whether a PRIIP targets specific environmental or social objectives, based on Article 8(4) of the Regulation. According to the mandate, where a Key Information Document (KID) states that a PRIIP targets environmental or social objectives (hereafter: EOS PRIIP), the manufacturer must be able to demonstrate to stakeholders, and in particular to the potential retail investor, in supporting documentation to the KID, the relevance of these objectives for the whole value chain of the investment process. The European Commission therefore requests the ESAs to consider whether measures are required to ensure PRIIPs manufacturers have appropriate governance systems in place to ensure that disclosed EOS objectives are met. The ESAs should examine the product governance requirements and validation procedures laid down in existing EU legislation, whether they are also adequate for this purpose, and what extra measures might be considered if shortfalls are identified in the current legal framework. The ESAs invite comments on any aspect of this paper. Comments are most helpful if they: contain a clear rationale; and describe any alternatives the ESAs should consider. Comments on this consultation can be sent using the response form, to the email address CP-17-002@eiopa.europa.eu under the subject 'CP-17-002_on_EOS_PRIIP' by 23 March 2017.

Sources — *The consultation document and the template for comments are available upon request to either FECIF or GSCGI.*

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May 30-June 1, 2017

Hotel Hermitage — Monaco

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New format: 'on invitation only'

Contact: Kevin Roulet, Chief Forum Coordinator, at...
kroulet@cifango.org

JURISTES, FISCALISTES & JURISPRUDENCE

Faute grave de la banque exécutant des instructions d'un hacker

...article de Me Laurent Hirsch, <https://www.cdbf.ch/966/>

Le Tribunal fédéral a confirmé dans un long arrêt du 5 décembre 2016 (4A_386/2016: http://relevancy.bger.ch/php/aza/http/index.php?lang=de&zoom=&type=show_document&highlight_docid=aza%3A%2F%2F05-12-2016-4A_386-2016) un jugement de la Cour de justice de Genève (http://justice.geneve.ch/tdb/Decis/CJ/ACJC/FichierWord/2016/0008/ACJC_000826_2016_C_3110_2013.pdf) confirmant la responsabilité de la banque ayant exécuté des instructions provenant en fait de pirates informatiques.

La banque était la Banque Cantonale de Genève et le client une personne physique résidant aux Etats-Unis et employée comme paralegal dans une grande étude d'avocats américaine. En juin 2012, les pirates informatiques sont parvenus à prendre le contrôle de la messagerie électronique du client et ont adressé différents messages et instructions à la banque, dont certains portant l'imitation de la signature du client (*sans qu'il ait été possible de déterminer comment les pirates s'étaient procuré cette signature*), amenant ainsi la banque à procéder de mi-juin à mi-août 2012 à des transferts pour un montant total d'environ CHF 620'000 à Hong Kong et à Singapour. L'employée de banque a identifié quelques bizarreries, mais n'a pas envisagé l'hypothèse d'un hacking. Le client a réussi en 2014 à récupérer les montants virés à Hong Kong, dans le cadre d'une transaction judiciaire qui a nécessité d'engager des frais de procédure et d'avocat pour environ USD 40'000 (net). Le client a agi contre la banque, réclamant les frais bancaires et les intérêts sur les montants récupérés en capital à Hong Kong, le montant en capital du dernier débit non autorisé, ainsi que les frais de procédure engagés à Hong Kong. La banque a été condamnée en première instance et en appel à indemniser intégralement le client, ce que le Tribunal fédéral a donc confirmé.

Cet arrêt applique les principes classiques, à savoir que le risque d'un débit non autorisé est supporté par la banque (*consid. 2.2*), que les conditions générales de la banque peuvent valablement stipuler une clause de transfert de risque (*consid. 2.2.3*), que conformément à l'article 100 CO cette clause ne s'applique pas en cas de faute grave de la banque (*consid. 2.2.4*) et que constitue une faute grave «la violation de règles élémentaires de prudence dont le respect se serait imposé à toute personne raisonnable placée dans les mêmes circonstances» (*consid. 2.2.5*).

La faute grave de la banque a été admise en fonction du caractère insolite des courriels (*l'examen ayant été concentré sur le premier ordre frauduleux*), caractère insolite qui ressortait de cinq circonstances, à savoir un anglais approximatif, un virement en faveur de tiers alors que le client n'en avait jamais sollicité auparavant, un retrait de montants crédités peu auparavant dans une optique conservatrice, l'absence d'explications sur le but et l'urgence alléguée par les instructions frauduleuses (*consid. 2.4.2.1-5*). Pour les ordres frauduleux suivants, la Cour de justice avait relevé de nouveaux éléments insolites, appréciation à laquelle le Tribunal fédéral ne voit rien à redire (*consid. 2.5*).

La banque faisait valoir que le client aurait tacitement ratifié un virement par l'application de la convention de banque restante. Le Tribunal fédéral considère que la négligence grave de la banque peut faire échec à la clause banque restante (*consid. 3.3, appréciation qui n'est pas classique, même si elle n'est pas complètement nouvelle*).

La banque soutenait que l'action devait être rejetée en fonction de la faute grave commise par le client qui avait conservé sur son compte hotmail sa correspondance électronique bancaire. Le fait avait été admis mais le Tribunal fédéral considère néanmoins que le client n'a pas commis une faute contractuelle prépondérante, dès lors qu'il est notoire que «de nombreux services gouvernementaux et entreprises privées – dont on peut penser qu'ils avaient pris les précautions raisonnables pour se protéger contre une telle éventualité – ont fait l'objet d'attaques informatiques parfois couronnées de succès de la part de tiers mal intentionnés», de sorte que l'on ne peut pas considérer que la prise de contrôle opérée par les pirates dans le cas d'espèce impliquerait nécessairement un défaut de diligence de la part du client. Le Tribunal fédéral ajoute que, même s'il y avait une faute du client, elle ne justifierait pas une réduction de la réparation, vu «la disproportion manifeste existant entre cette faute légère et la grave négligence commise par» la banque (*consid. 4.4*).

Finalement, la banque contestait son obligation de rembourser les frais de justice et d'avocat engagés à Hong Kong pour la récupération des montants par une procédure conclue par une transaction. Le Tribunal fédéral écarte



CENTRE DE DROIT
BANCAIRE ET FINANCIER

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JURISTES, FISCALISTES & JURISPRUDENCE

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...article de Me Laurent Hirsch, <https://www.cdbf.ch/966/>

ce dernier argument en relevant que la banque «ne saurait par ailleurs de bonne foi reprocher au demandeur de ne pas avoir obtenu ni recherché son accord avant de conclure cette convention alors qu'elle-même, estimant devoir faire supporter par le client le préjudice lié aux ordres de virement frauduleux, ne se sentait pas concernée par les procédures engagées contre les auteurs présumés de ces ordres» (*consid. 5.4*).

Pour les praticiens, la conclusion semble que la portée des conditions générales, qu'il s'agisse du risque de fraude ou de la clause de banque restante, reste finalement limitée

et que les tribunaux attendent des banques une prudence particulière face à des indices d'anomalies.

Enfin, le client a été favorisé par son attitude raisonnable dans sa relation avec la banque (*il «avait précisément toujours exposé ses intentions à long terme», il avait eu un «comportement posé et réfléchi»*), face à laquelle celle des pirates n'apparaissait évidemment pas équivalente. On pourrait ainsi conseiller aux clients de faire preuve vis-à-vis de leur banque d'ouverture, de réflexion et de cohérence, pour que les signaux d'alarme s'allument plus rapidement et plus facilement en cas d'intervention frauduleuse d'un tiers.

La FINMA publie des circulaires dans le domaine du négoce en valeurs mobilières

L'Autorité fédérale de surveillance des marchés financiers FINMA publie la circulaire entièrement révisée «Obligation de déclarer les opérations sur valeurs mobilières», la circulaire partiellement révisée «Journal des valeurs mobilières» ainsi que la nouvelle circulaire «Systèmes organisés de négociation». Les circulaires entrent en vigueur le 1er janvier 2018.

La loi sur l'infrastructure des marchés financiers (LIMF), l'ordonnance sur l'infrastructure des marchés financiers (OIMF) et l'ordonnance de la FINMA sur l'infrastructure des marchés financiers (OIMF-FINMA) sont entrées en vigueur le 1er janvier 2016. Ces textes règlent entre autres les obligations de déclarer auxquelles sont soumises les opérations sur valeurs mobilières et les obligations incombant aux exploitants de systèmes organisés de négociation. La FINMA fixe désormais sa pratique de surveillance dans ces domaines dans les circulaires révisées «Obligation de déclarer les opérations sur valeurs mobilières» et «Journal des valeurs mobilières» ainsi que dans la nouvelle circulaire «Systèmes organisés de négociation».

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SEC — The Five Most Frequent Compliance Topics Identified in OCIE Examinations of Investment Advisers

The Office of Compliance Inspections and Examinations ("OCIE") is providing a list of the five compliance topics most frequently identified in deficiency letters that were sent to SEC - registered investment advisers ("advisers"). Within each of these topics, a few examples of typical deficiencies are discussed to highlight the risks and issues that examiners commonly identified. The five compliance topics addressed in this Risk Alert are deficiencies or weaknesses involving:

- (1) Rule 206(4) - 7 (the "Compliance Rule") under the Investment Advisers Act of 1940 (the "Advisers Act");
- (2) required regulatory filings;
- (3) Rule 206(4)-2 under the Advisers Act (the "Custody Rule");
- (4) Rule 204A - 1 under the Advisers Act (the "Code of Ethics Rule");
- and (5) Rule 204-2 under the Advisers Act (the "Books and Records Rule").

This information is intended to assist advisers during their compliance reviews.

Download the SEC alert here:

<https://www.sec.gov/ocie/Article/risk-alert-5-most-frequent-ia-compliance-topics.pdf>

ASSURANCE PROFESSIONNELLE

Exemple de Sinistres

**Pas de cas de sinistre
à signaler
dans cette édition.**

* * *

Assurance Cadre Responsabilité Civile ... *pour les Membres du GSCGI*

Le GSCGI offre à ses membres une couverture cadre d'assurance exclusive, négociée avec les assureurs AXA et Liberty. Ces deux assureurs seront nos partenaires exclusifs autorisés à présenter les couvertures des trois risques précités aux conditions préférentielles pour nos membres.

Ces couvertures étendues et complètes — **Responsabilité civile professionnelle (RCPI); Responsabilité des dirigeants (D&O); Assurance Fraude (FR)** — offrent une sécurité accrue aux gérants dans leur activité quotidienne. L'assurance professionnelle met les professionnels à l'abri de situations inattendues et génératrices de conséquences financières parfois dévastatrices, comme celle évoquée plus haut.

Vous retrouverez d'autres exemples de sinistres dans les prochaines éditions du WealthGram.

Pratiquement, les membres pourront s'adresser au Secrétariat du GSCGI, ou à la Commission Assurances, pour obtenir tous les renseignements.

Un formulaire spécifique du GSCGI a été édité pour obtenir les offres des assureurs, il figurera sur le site web du Groupement et sera donc à disposition des membres. Il devra être rempli par le gérant pour demander les offres avec la preuve de sa qualité de membre et envoyer confidentiellement au courtier. Le GSCGI n'aura pas accès à ces informations.

ANALYSES & PLACEMENTS

The Myth of Shocks

Financial advisors often help clients navigate the markets in the wake of dramatic news events. Understanding how these shocks affect market prices is paramount to serve clients effectively in such situations. In this excerpt from Chapter 1 of *The Socionomic Theory of Finance*, Robert Prechter makes a compelling case for an unconventional answer to the question, “How do shocks move the markets?”

The Myth of Shocks

Robert R. Prechter

Few people find a new theory accessible until they first see errors in the old way of thinking. Part I of this book challenges the universally accepted paradigm under which humans’ rational reactions to exogenous (*external, or externally generated*) causes purportedly account for financial market behavior. The current chapter explores whether dramatic news events affect financial markets.

Testing Financial-Market Reaction under Perfect Conditions

In the physical world of mechanics, action is followed by reaction. When a bat strikes a ball, the ball changes course.

Most financial analysts, economists, historians, sociologists and futurists believe that society works the same way. They typically say, “Because so-and-so has happened, it will cause such-and-such reaction.” This mechanics paradigm is ubiquitous in financial commentary. The news headlines in Figure 1 reflect what economists tell reporters: Good economic news makes the stock market go up; bad economic news makes it go down. But is it true?

Figure 1



In the second half of the 1990s, a popular book made a case for buying and holding stocks forever. In March 2004, after several terrorist attacks had occurred, the author told a reporter, “Clearly, the risk of terror is the major reason why the markets have come down. We can’t quantify these risks; it’s not like flipping a coin and knowing your odds are 50-50 that an attack won’t occur.” (Shell, Adam, “Fear of Terrorism Jolts Stock Market,” *USA Today*, March 23, 2004.)

In other words, he accepts the mechanics paradigm of exogenous cause and effect with respect to the stock market but says he cannot predict a major cause part of the equation. The first question is, if one cannot predict causes, then how can one write a book predicting effects? A second

question is far more important: Is there any evidence that dramatic news events that make headlines, including terrorist attacks, political events, wars, natural disasters and other crises, are causal to stock market movement?

Suppose the devil were to offer you historic news a day in advance, no strings attached. “What’s more,” he says, “you can hold a position in the stock market for as little as a single trading day after the event or as long as you like.” It sounds foolproof, so you accept.

His first offer: “The president will be assassinated tomorrow.” You can’t believe it. You are the only person in the world who knows it’s going to happen. The devil transports you back to November 22, 1963. You quickly take a short position in the stock market in order to profit when prices fall on the bad news you know is coming. Do you make money?

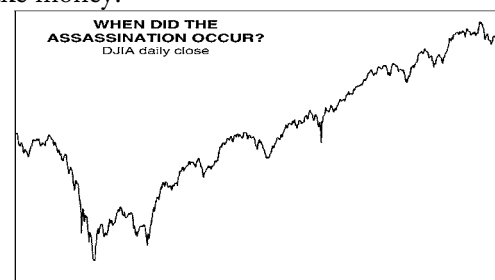


Figure 2

Figure 2 shows the DJIA around the time when President John F. Kennedy was shot. First of all, can you tell by looking at the graph exactly when that event occurred? Maybe before that big drop on the left? Maybe at some other peak, causing a selloff?

The first arrow in Figure 3 shows the timing of the assassination. The market initially fell, but by the close of the next trading day, it was above where it was at the moment of the event, as you can see by the position of the second arrow. The devil had said that you could hold as briefly as one trading day after the event, *but not less*.

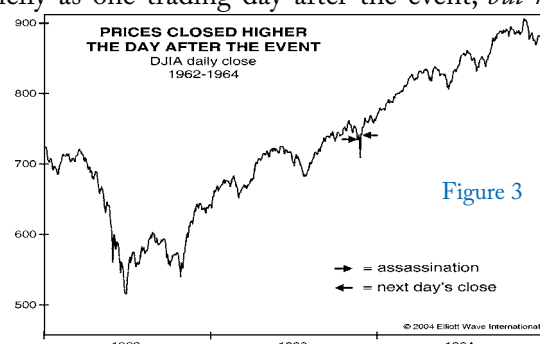


Figure 3

ANALYSES & PLACEMENTS

The Myth of Shocks

You can't cover your short sales until the following day's up close. You lose money. You aren't really angry because, after all, the devil delivered on his promise. Your only error was to believe that a presidential assassination would dictate the course of stock prices. So, you vow to bet only on things that will directly affect the economy.

The devil pops up again, and you explain what you want. "I've got just the thing," he says, and announces, "The biggest electrical blackout in the history of North America will occur tomorrow." Wow. Billions of dollars of lost production. People stranded in subways and elevators. The last time a blackout occurred, there was a riot in New York City, causing extensive property damage. "Sold!" you cry. The devil transports you back to August 2003.

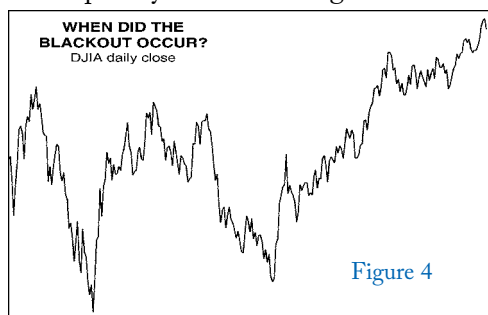


Figure 4

Figure 4 shows the DJIA around the time of the blackout. Does the history of stock prices make it evident when that event occurred? After all, if market prices change due to action and reaction, then this surprise economic loss should show up unmistakably, shouldn't it? There are two big drops on the graph. Maybe it happened just before one of them.

The arrow in Figure 5 (*top right*) shows the timing of that event. Not only did the market fail to collapse, it *gapped up the next morning*. You sit all day with your short sales and cover the following day with another loss.

"Third time's the charm," says the devil. "Forget it," you reply. "I don't understand why the market isn't reacting to these causes. Maybe these events you're giving me just aren't strong enough. What I need is a real *shock*."

The devil leans into your ear and whispers, "Terrorists will detonate two bombs in London, leveling landmark buildings and killing 3,000 people. Another bomb planted at Parliament will misfire, merely blowing the side off the building. The planners will vow to continue their attacks until England is wiped off the map." He promises that you can sell short on the London Stock Exchange ten

...article by Robert R. Prechter - The Socionomics Institute

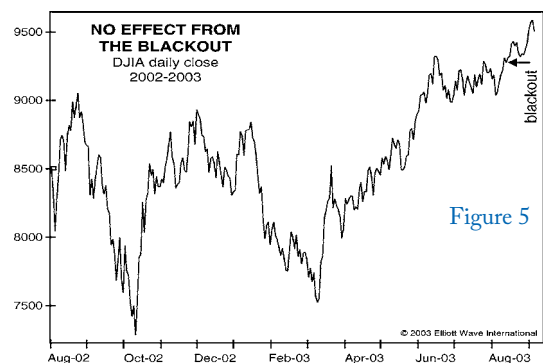


Figure 5

minutes before it happens and even offers to remove the one-day holding restriction. "Cover whenever you like," he says. You agree. The devil then transports you to a parallel universe where New York is London, the Pentagon is Parliament and the DJIA is the LSE. It's a replay of September 11, 2001.

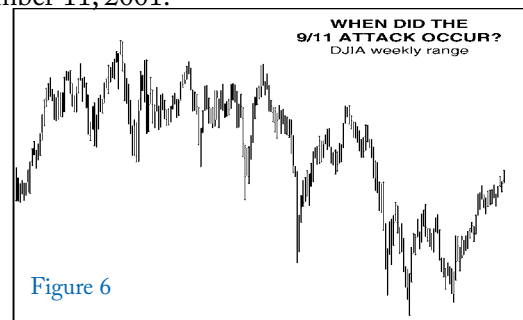


Figure 6

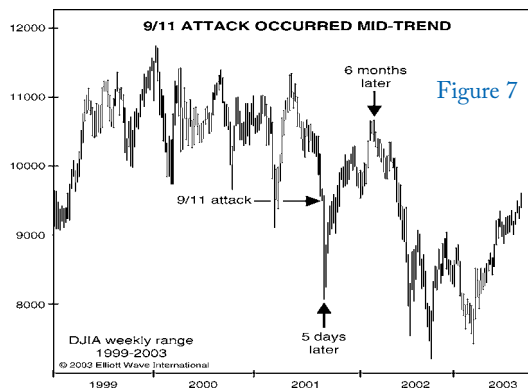
Figure 6 shows the DJIA around that time. Study it carefully. Can you find an *anomaly* on the graph? Is there an obvious time when the shocking events of 9/11 show up? If markets react to exogenous shocks, as baseballs do, there would be something obviously *different* on the graph at that time, wouldn't there? But there isn't.

Authorities closed the stock market for four and a half trading days after the 9/11 attack, and it stayed closed over the following weekend. Was it certain that the market would re-open on the downside? No. Some popular radio talk-show hosts and administration officials advocated buying stocks on the opening just to "show 'em." You sit with your short position, and you are nervous. But you are also lucky. The market opens down, continuing a decline that had already been in force for 17 weeks. You cheer. You're making money now! Well, you do for five days, anyway. Then the market leaps higher, and somewhere between one and six months later (*see Figure 7 on the next page*) you become disgusted and confused and finally cover your shorts at a loss.

ANALYSES & PLACEMENTS

The Myth of Shocks

...article by Robert R. Prechter - The Socionomics Institute



The devil spreads his hands in apology. "Wait! You saw how it worked for a few days! I can't help it if you held on too long." You start to walk away. He gives it one last shot. "I know. You need something that's going to work long term. How would you like to take a long term trade that's guaranteed in print?"

You hesitate. He says, 'I happen to know of a devastating event that future historians will describe as 'the costliest natural disaster in the history of the United States.' (Wikipedia, "Hurricane Katrina.") Does that sound promising?' You're not sure. "Where is it going to hit?" "New Orleans will get the worst of it." "Forget it. I can't short New Orleans." The devil smiles slyly. "No, but you can buy oil futures contracts. Hang on. Just read this future description of the effects of the event, which will be available on the Internet *ten years after the fact*." He hands you this report:

Katrina shut down 95% of crude production and 88% of natural gas output in the Gulf of Mexico. This amounted to a quarter of total U.S. output. About 735 oil and natural gas rigs and platforms had been evacuated due to the hurricane. The price of oil fluctuated greatly. According to [a spokesman on the scene], "half billion dollars a day of oil and gas is unavailable. Hurricane Katrina will impact oil and gas infrastructure, not just short term but *long term* as well." The storm interrupted oil production, importation, and refining in the Gulf, thus having a *major effect on fuel prices*. (Wikipedia, "Strategic Petroleum Reserve.")

"C'mon!" he says. "You can't get a better guarantee than that!" You think, "He's right. It's there in black and white: 'a long term impact...a major effect on fuel prices.'" This is the trade you've been looking for. You agree to go for it. The devil transports you back to the early morning of August 29, 2005, the day Hurricane Katrina hit shore. As soon as the market opens, you buy an armload of oil futures contracts. You sit back and wait for the outcome future historians had described.

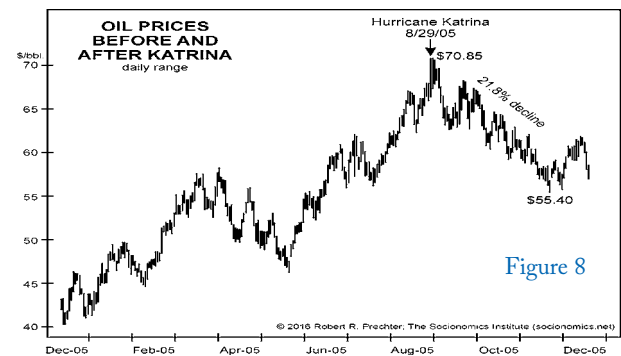


Figure 8 shows the day you placed your all-out bullish bet: August 29, 2005, right at a top in oil prices and just before a three-month slide of over 20%. You are stunned. A record-breaking, *surprise* disruption in the supply of oil failed to make oil prices zoom. On the chart, it even looks as if somehow *the event made prices fall*. You are bewildered. You took Econ 101 in college, and the market's reaction makes no sense. You finally sell out, taking a loss.

You take a day off to do some research and come across an exhaustive, 40-year study of the impact of 177 large earthquakes on the returns of stock market indices in 35 different countries from January 1973 to August 2013. You read that despite limiting the earthquakes under study to those causing at least 1,000 fatalities or a minimum of \$25 million in property damage, the authors were able to identify "No systematic effect of earthquakes on aggregate stock market indices, either directly or through the control variables." Then you realize: This must go for assassinations, blackouts, terrorist attacks and hurricanes, too.

If you are an everyday thoughtful person, you decide that events are irrelevant to markets and begin a long process of educating yourself on why markets move as they do. If you are a conventional economist, you don't bother.

Now think about this: *In real life, you don't get to know about dramatic events in advance*. Investors who sold stocks upon hearing of the various events cited above did so because they believed that events cause changes in stock values. *They all sold the lows or bought the highs*. I chose bad news for these exercises because it tends to be more dramatic, but the same irrelevance attaches to good news.

Exogenous-Cause Claims Lead to Perverse Conclusions

Economists often say that an unexpected "shock" would cause them to re-evaluate their bullish stock market forecasts. It does seem logical that a scary event such as

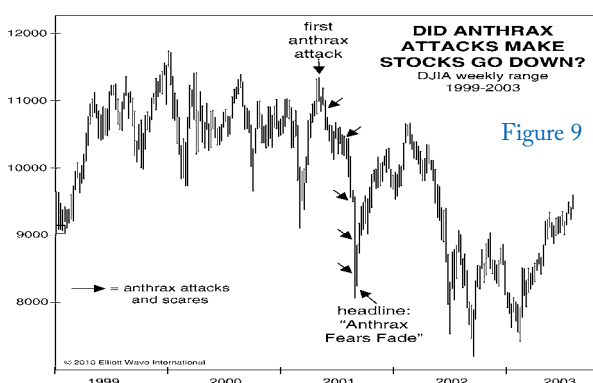
ANALYSES & PLACEMENTS

The Myth of Shocks

a destructive terrorist attack, particularly one that implies more attacks to come, would be bearish for stock prices.

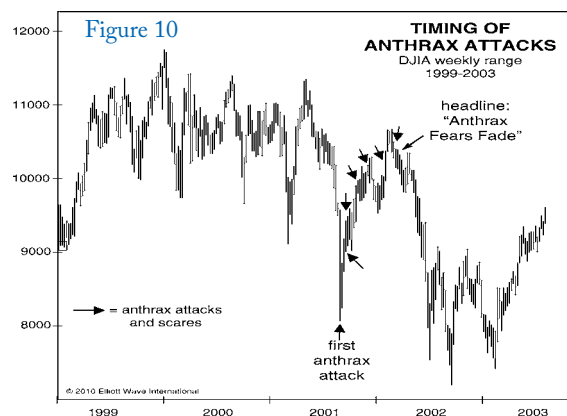
Take a moment to study Figure 6 again. Surely all of those exceptionally dramatic swings in the DJIA must have been caused by equally dramatic news: bad news at each of the peaks and good news at each of the bottoms. At least that's what the exogenous-cause model would have us believe. As it happens, there was a lot of scary news during this time. Aside from the 9/11 terrorist attack on the World Trade Center and the Pentagon, there was also a slew of mailings of deadly anthrax bacteria, which killed several people, prompted Congress to evacuate a session and wreaked havoc lasting months. Where on the graph of stock prices in Figure 6 would you guess the anthrax mailings happened?

If you guessed, "the very day of a rally high and all through a four-month stock-price collapse," befitting exogenous-cause theory, Figure 9 would vindicate you. It shows that the first anthrax attack occurred precisely on the top day of a rocketing advance that appeared destined to take the Dow to a new all-time high. The stock market reversed sharply and then fell throughout the period of attacks. When the attacks stopped, the decline stopped, and the market turned on a dime and soared. Good for you and exogenous cause theory!



The only problem with your case is that Figure 9 is a lie. Figure 10 tells the truth. The first anthrax attack actually occurred on the very day of the low for the year, after a dramatic, 18-month decline in the Dow. Afterward, despite six more attacks and public concern that more were in the works, the stock market rallied for six months. These attacks, deaths and scares, moreover, occurred throughout *the strongest rally on the entire graph*. To put it more starkly, the market bottomed the day the attacks started and topped out as soon as people realized they were over.

...article by Robert R. Prechter - The Socionomics Institute



Figures 7 and 10 reveal an irrefutable fact: *Terrorist attacks do not make the stock market go down*. The assumption behind economists' repeated implications that terrorist attacks would constitute an "exogenous shock" that would serve to drive down stock prices is simply wrong.

Since even possessing advance secret knowledge of highly dramatic, surprise events provides no advantage for speculating, guessing about coming events is an utter waste of time. There can be no causes related to external events that even the most prescient person could exploit.

It gets worse. From the viewpoint of exogenous cause, Figures 3, 5, 7, 8 and 10 make it appear as if the assassination of President Kennedy was bullish, the New York City blackout contributed to a rally, Hurricane Katrina caused oil prices to drop, and terrorist attacks made stock prices soar. These conclusions are discordant and perverse.

People object, "You can't tell me news doesn't move the market. I see it happen every day!" But they don't see any such thing, and it takes careful study to reveal that they don't. Consider: If the market's moves and the tenor of news were independently random, the two types of events would still fit each other half the time, wouldn't they? That's more or less what people see, and they expand those coincidences into what they think they see.

As this chapter shows, the notion that exogenous shocks change market trends is highly suspect. Chapter 2 will broaden the scope of our investigation. As we will discover, a fundamentally different theory of social causality accounts for the chronology so as to turn discordant perversity into harmonic compatibility.

The Socionomic Theory of Finance is available now through The Socionomics Institute Press. You can learn more and order a copy at www.elliottwave.com/wave/WG-STF.

LE COIN TECHNIQUE

Les Marchés Émergents annoncent-ils un top avant le S&P500?

...article de Bruno Estier Strategic Technicals - <http://bruno.estier.net/> - bruno.estier@bluwin.ch



Alors que le mois dernier le S&P500 suggérait une hausse possible vers 2458 sur le moyen terme, observons le graphique de l'ETF EEM des Marchés Émergents actions (BRIC) pour nous demander si celui-ci ne donne pas un avertissement de correction avant que le S&P500 ne stoppe sa série de records consécutifs de hausse, quasiment inédite dans son histoire.

Sur le panel supérieur du graphique se trouvent le S&P500 (*trait noir*) en clôture hebdomadaire présentant, dans les dernières trois semaines, une longue hausse très linéaire sans corrections et la force relative de l'ETF EEM des actions des marchés émergents (BRIC) (*trait tillé orange*). Ainsi la nature plus risquée de l'EEM apparaît clairement car, lorsque le S&P500 est en phase corrective comme dans le dernier trimestre de 2015, la force relative de l'EEM versus le S&P500 a tendance à baisser et, dans les phases de hausse du S&P500 comme de mai à septembre 2016, la force relative de l'EEM versus S&P500 a tendance à monter, confirmant la sous et sur performance de cet actif plus risqué que le S&P500.

Or, depuis début février, la hausse de cette force relative de l'EEM versus S&P500 est en train de ralentir, alors que l'ETF EEM, comme d'ailleurs le S&P500, atteignent des nouveaux plus hauts. Cette divergence est en fait un signal classique d'alarme, qui indique que certains investisseurs préfèrent alléger leur exposition aux marchés émergents, redoutant une correction qui risquerait d'être plus brutale sur l'EEM que sur le S&P500, même si jusqu'à présent le S&P500 est

toujours en train d'aligner des records successifs de hausse.

En plus de l'affaiblissement de sa force relative, l'EEM présentait la semaine dernière une clôture en baisse qui suivait une pointe à 39.15, ce qui constitue un signal de 'top', qui semble confirmé par l'ouverture en 'gap down' (38.48-38.37) ce lundi. De surcroît, l'indicateur de vitesse STO, qui était en zone de sur-achat depuis mi-janvier, a finalement croisé à la baisse, ouvrant une forte probabilité à une correction de 38% de la hausse de 33.65 à 39.15 depuis novembre, ce qui amènerait l'EEM vers 37.05, soit une correction de 5%. Bien sûr, une telle correction peut facilement atteindre 62% de retracement, soit 36.77 soit 7% de baisse. Intéressante coïncidence, les moyennes mobiles montantes de 20 semaines (36.23) et de 40 semaines (35.87) se trouveront non loin de là dans les prochaines semaines. Ainsi, même en gardant une perspective positive pour les actions sur le long terme, lorsque les prix restent au-dessus de leur moyenne mobile de 40 semaines, il semblerait judicieux de constater que l'EEM a finalement retouché à 39.15 par le bas son ancienne ligne de support datant de début 2016, qui avait été cassé en Novembre dernier. Or les analystes techniques considèrent ce développement comme un signe classique de 'top' temporaire, qui représente en fait un ralentissement de la hausse. Les marchés émergents sont donc, peut-être, en train de donner un signal avancé d'une correction globale pour les semaines à venir. A suivre attentivement!

Graphique: EEMETF des actions de marchés émergents en bougie hebdomadaire.

Sur le panel supérieur, se trouvent la force relative du EEM versus S&P500 (orange trait tillé) et les clôtures hebdomadaires du S&P500 (ligne noire).

Sur le panel inférieur le STO hebdomadaire a croisé à la baisse, alors que le MACD monte encore, mais pourrait montrer une divergence baissière, si l'EEM devait confirmer sa phase de correction.

Source: Stockcharts.com



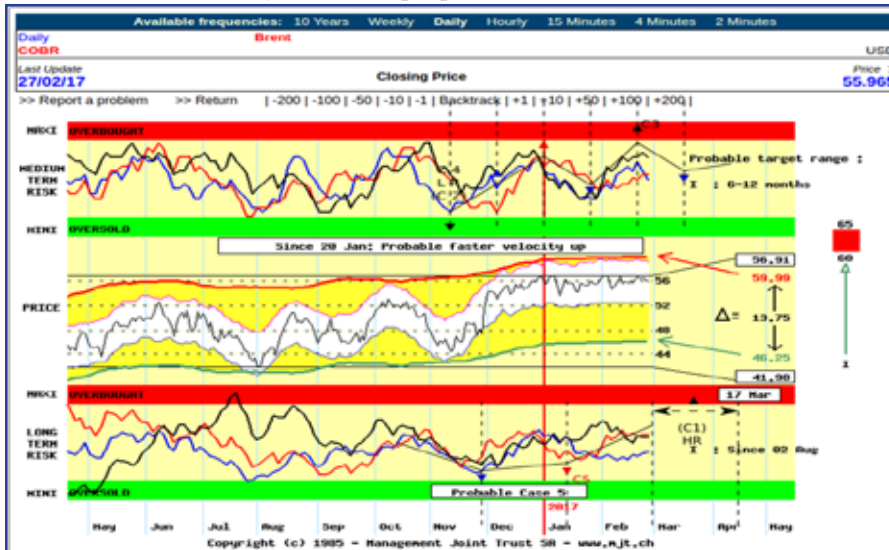
LE COIN TECHNIQUE

NO linear uptrend for OIL

...article de Jean-Francois Owczarczak - CEO, Management Joint Trust SA - jfo@mjt.ch

Since early January, Oil has been consolidating at high levels and in a narrow range. The period follows the sharp rise in prices, which started at the end of November, following the Vienna OPEC meeting, when an agreement to cut production finally started to materialise. With this political uncertainty behind them, speculators have pushed net long positions to record highs, while, since year end, hedgers and commercial players have been selling forward to lock in these levels. It is this battle we are currently experiencing.

Chart 1: Brent Oil (Daily chart or the perspective over the next 2 to 3 months)

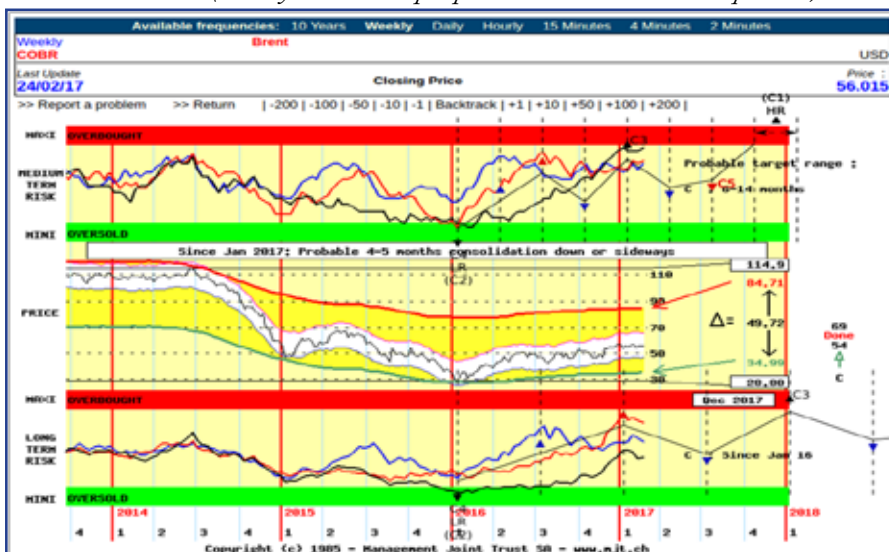


www.mjtsa.com



The trend is still heading up, and our long term oscillators (lower rectangle) are showing a Case 5 (the possibility to accelerate up) towards our targets in the lower USD 60s a barrel (right hand scale). Yet, the time for this last move to happen is running out. Indeed, while a top is expected towards mid March (the 17th), our medium oscillators (upper rectangle) may have already turned. Furthermore, our envelopes (middle chart) are showing renewed signs of market stress (both envelopes are touching each other to the upside). The break-out, if it materialises, should be short lived. Given current historical volatility (delta = USD 13.75 a barrel), once they top out, prices could retrace between 7 to 11 USD a barrel.

Chart 2: Brent Oil (Weekly chart or the perspective over the next 2 to 4 quarters)



The Weekly chart also suggests a toppish view. Indeed, the uptrend sequences on both our oscillator series (lower and upper rectangles) have reached intermediate tops. The lower end of our price targets for this initial move up have also been met ("C" Corrective targets, right-hand scale). Such situations usually result in 3 to 6 months of consolidation down. Following that, we would expect prices to resume their uptrend during H2 2017 towards yearend ("Dec 2017") and go test the resistance of the upper end of our Corrective targets up (towards USD 69 per barrel).

Oil is entering March in a dangerous market position and there is a lot of speculative hope for an upside break-out. The risk/reward on the Daily chart has deteriorated and the Weekly chart is calling for prudence. We are hence in 'take profit' mode on any acceleration.

For more information on our services and methodology, please visit www.mjtsa.com or contact us.

All opinions, news, research, analyses, prices or other information in the article above are provided as general market commentary and do not constitute any financial advice.

Gold Investor: February 2017

Do something! Dr Alan Greenspan on stagflation, indebtedness, despair and the role of gold



The Feb. WGC Report may be downloaded here: <http://www.gold.org/research/gold-investor>

Crise financière: «Les banques sont désormais en position d'absorber des chocs»

[...] Jaime Caruana, directeur de la Banque des règlements internationaux, affirme que les banques centrales ont joué un rôle clé au pic de la crise. Toutefois selon lui, les réformes du système bancaire doivent se poursuivre. [...]

[...] La Banque des règlements internationaux (BRI), qui supervise les principales banques centrales, est l'une des plus discrètes organisations faitières de la planète finance. Elle a été mise particulièrement à contribution après l'éclatement de la crise financière en 2008. [...]

[...] *"Je ne pense pas qu'il faille minimiser les efforts importants que les régulateurs et les banques ont faits ces dernières années. En fin de compte, nous devons comprendre que le système financier et monétaire doit être assaini et renforcé"* [...]

Read more: <https://www.letemps.ch/economie/2017/02/27/banques-desormais-position-dabsorber-chocs>

Source: Le Temps - Feb. 27, 2017

CFB

Place financière suisse: les raisons d'être optimiste pour 2017

[...] En ce début d'année 2017, il est essentiel de ne pas négliger les nombreux éléments positifs qui permettent d'envisager l'avenir avec confiance. [...]

[...] Bien que la place financière suisse, avec une part de marché de 25%, reste le leader mondial de la gestion de fortune transfrontalière, ces défis et cette difficile mutation se sont traduits en 2016 par un recul de Zurich et de Genève dans le classement mondial des centres financiers globaux (Z/Yen Group). [...]

[...] Les défis, obstacles et difficultés auxquels sont confrontées les banques suisses ne devraient toutefois pas conduire à céder au pessimisme et à la résignation. [...]

Read more: <https://www.letemps.ch/economie/2017/02/27/place-financiere-suisse-raisons-detre-optimiste-2017>

Source: Le Temps - Feb. 27, 2017

CFB

Demonetisation is theft!

[...] Demonetisation, is in principal, a mistake, because it involves a theft, a taking of private property by the State. [...]

[...] It is one of those bad Indian ideas that has been tried twice in the past, with two failures for the record books. [...]

[...] This cloud over the economy will probably remain as long as Modi is in power. [...]

[...] Johns Hopkins University Professor of applied economics, Steve Hanke, does not mince his words. Or dilute views even while offering advice. [...]

[...] He might be talking about a national currency. Or one of the world's economies. A reputed financial institution. Or a global leader. His brusque verdict will often tear them to shreds. Sample: *'The Achilles' heels of (developing) countries are their crummy little central banks. They basically make everyone poor'*. [...]



Read more: <http://www.rediff.com/business/interview/demonetisation-is-theft/20170208.htm>

Source: Rediff.com - Feb. 8, 2017

CFB

FRANCE: Radiographie des présidentielles de 1965 à 2012

[...] De la réélection du général de Gaulle à la victoire de François Hollande, retour sur les chiffres clefs des élections présidentielles. [...]

[...] L'élection du président de la République est le temps fort de la vie politique française. Alors que les électeurs seront appelés aux urnes les 23 avril et 7 mai 2017 pour désigner le prochain chef de l'Etat, retour sur les précédentes éditions de 1965 à 2012. [...]

[...] Quel était le contexte du scrutin ? Combien de candidats étaient en lice ? Quels sont les résultats aux premier et second tours ? Réponses dans notre infographie animée. [...]

Read more: <https://www.lesechos.fr/elections/dossiers/0211785269264/0211785269264-radiographie-des-presidentielles-de-1965-a-2012-2063500.php>

Source: Les Echos - March 1, 2017

CFB

UK faces EU push on transparency of trusts

[...] European Parliament set to vote for fully public registers disclosing beneficial ownership. [...]

[...] Such a move would undo concessions won by the UK in a previous round of EU rulemaking, when then-prime minister David Cameron personally intervened to secure exemptions for trusts from important transparency standards. [...]

[...] However, campaign groups accuse the UK of wanting to protect a lucrative part of its wealth management industry and have welcomed the push by parliament for more disclosure. [...]

Registration requirements: Under EU rules adopted in 2015, nations are obliged to set up national registers of beneficial ownership of companies. Under the rules, which are scheduled to take full effect later this year, the data will be available to public authorities and to members of the public that can show a "legitimate interest". While trusts were also formally covered by the law, in practice they were largely exempted from registration requirements.

Read more: <https://www.ft.com/content/0107db1a-fa92-11e6-9516-2d969e0d3b65>

Source: Financial Times - Feb. 27, 2017

CFB

GLOBAL EVENTS



**CONVENTION OF INDEPENDENT
FINANCIAL ADVISORS**

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A Non-Governmental Organization in general consultative status
with the Economic and Social Council of the United Nations

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Eradicating poverty and
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CIFA

**1st think tank specialized in reforming
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15th International Forum

OUTSIDERS IN POWER:

WILL THEY TEAR DOWN THE EXISTING MODEL?

WHAT NEW MODEL DO THEY PROPOSE?

**from May 30th through June 1st 2017
Hôtel Hermitage, Monaco**

What is CIFA?

The founding principles of CIFA are built around an ethical reflection and the reform of the world-wide financial system. Through its many assignments, CIFA is working towards a unique goal: putting finance back at the service of investors.

CIFA regroups 70+ professional associations, which represent more than one million individuals or legal entities involved in the financial intermediation worldwide.

In 2007, CIFA, through its active participation in the works of various United Nations organizations, obtained the «special consultative status» with the United Nations in the framework of the Economic and Social Council (ECOSOC). In 2015, CIFA has obtained the «general consultative status» with the UN-ECOSOC. CIFA is the only NGO within global finance with such a status!



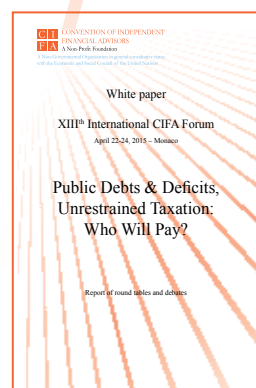
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for free download on:

www.cifango.org

The White Paper about previous Forums
is available for free download as well.



AGENDA OF GSCGI's MONTHLY CONFERENCES

INVITATION / REGISTRATION

We take great pleasure in inviting you, your colleagues and friends to our forthcoming conference in Geneva, organized in cooperation with **ECONOPOLIS, Member of GSCGI/SAIFA**:



www.econopolis.ch

Bart Van Craeynest, Chief Economist, will address the audience about the following topic of interest to all actors in the world of finance, such as independent asset managers, fund managers, trustees, financial analysts, bankers, family offices and investors:

The end of globalisation? Potential impact on financial markets



On completion of his studies in economics at UFSIA, **Bart Van Craeynest** started to work as an economist in the financial sector. In this capacity, he has been following economic developments in Belgium and internationally, and the impact of the latter on the financial markets for over 15 years. Following a long period at KBC, a universal bank, he became chief economist at Petercam in 2010. Bart Van Craeynest has held the position of chief economist at Econopolis since 2015. He is co-responsible for the economic line of the house and hence closely involved in developing the investment strategy. He recently authored "*Superstate: what Belgium must do to avoid becoming a failed state*".

PROGRAM

Date **Friday, 24 March 2017**
Venue Métropole, Quai Général-Guisan 34, Geneva, Switzerland
12:00pm Registration and welcome cocktails
12:30pm Conference, followed by Q&A session
13:00pm Luncheon begins being served
14:00pm End of conference

Please register by Wednesday, 22 March 2017 -- email to: secretariat@gscgi.ch

* * *

March 24, 2016/Geneva — Orateurs: Bart Van Craeynest, Chief Economist, ECONOPOLIS, Membre du GSCGI

Apr. 28, 2016/Geneva — Orateur: *tba* CORNER BANK, Membre Partenaire du GSCGI

May ..., 2016/Zürich — Orateur: *tba* CORNER BANK, Membre Partenaire du GSCGI

* * *

Réservez ces dates!

Les thèmes de Conférence sont communiqués par invitation et sur le site du Groupement — www.gscgi.ch

Non-Membres bienvenus — Inscrivez-vous!

LA REUNION MENSUELLE DU GSCGI

2017, Feb. 24 — Geneva: **Responsabilité Individuelle et Taux Technique: quelle valeur ajoutée pour un gestionnaire de fortune indépendant?**

...article de Cosima F. Barone



ALEXANDRE MICHELLOD
CAIA

*Spécialiste de la prévoyance
en faveur du personnel avec
brevet fédéral*

EDMOND DE ROTHSCHILD
SUISSE SA



EDMOND
DE ROTHSCHILD



ALEXANDER SPILLMANN

Chef du département

'Key Accounts'

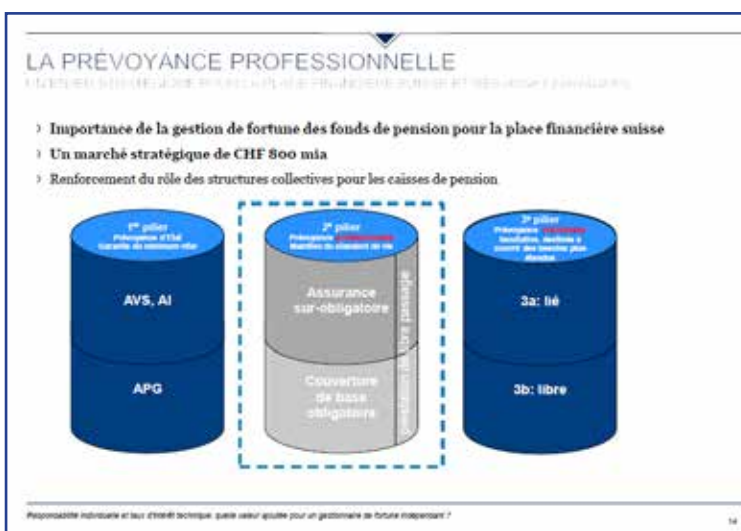
TELLCO PRÉVOYANCE SA



Soucieux depuis de longues années d'apporter à ses membres connaissance et solutions d'investissement pour leur fidèle clientèle, le Groupement s'est penché lors de sa deuxième conférence mensuelle de 2017 sur un thème d'intérêt pour tout acteur du monde financier et toute entreprise. En effet, comme **MONSIEUR ALEXANDRE MICHELLOD** (EDR, MEMBRE PARTENAIRE DU GSCGI) commentait dans son article dans le WealthGram de février 2017 (www.gscgi.ch - voir en pages 4 & 5) *'la gestion du 2^e pilier est synonyme de défi pour les entreprises'* dans le contexte financier et réglementaire actuel. En format 'tandem' parfaitement orchestré entre Monsieur Alexandre Michellod et Monsieur **ALEXANDER SPILLMANN** (TELLCO PRÉVOYANCE SA), la présentation de ce jour a séduit un parterre nombreux. En effet, la vaste connaissance des systèmes suisses et étrangers et la parfaite maîtrise du thème présenté étaient bien évidentes.

Monsieur Alexandre Michellod mentionne que le groupe Edmond de Rothschild (EDR) s'inspire d'un capitalisme familial entrepreneurial pour fournir un service global et sur mesure pour une clientèle internationale de familles fortunées, d'entrepreneurs et de grandes institutions. Présent dans plusieurs pays, EDR a plus de CHF 160 milliards d'actifs et compte 2700 collaborateurs. Dans le cadre des services de prévoyance offerts par la banque, la collaboration avec la société TELLCO Prévoyance SA valorise les solutions proposées aux entreprises, telles que la solution collective avec caisse de pension semi-autonome, le libre passage et la prévoyance cadres. TELLCO, fondée en 2002 à Schwyz et soumise au contrôle de la FINMA depuis 2006 en tant que négociant en valeurs mobilières, est présente à Zürich, St. Gallen, Berne, Liestal, Baar, Nyon et Neuchâtel, bien que leur activité se situe essentiellement en Suisse Romande. TELLCO, avec un actionariat indépendant et une activité en forte croissance, apporte les compétences techniques d'acteurs spécialisés aux entreprises misant sur le modèle semi-autonome — environ 250 institutions de prévoyance à ce jour, nous dit Monsieur Alexander Spillmann. Leurs prestations incluent, outre tous les services de base (*gestion directe ou partielle*), l'élaboration de solutions de prévoyance complexes, ainsi que les crédits commerciaux pour PME et la gestion immobilière.

La prévoyance professionnelle représente un enjeu stratégique (CHF 800 milliards) d'un côté pour la place financière suisse avec ses trois piliers et de l'autre pour les 'Asset Managers' à un moment où on observe un certain renforcement du rôle des structures collectives pour les caisses de pension. En d'autres termes, la place s'organise avec des solutions efficaces sans attendre les solutions fédérales (*Prévoyance 2020 du CF Berset: ajustement en profondeur du 1^{er} et 2^{ème} pilier*). Désormais, il relève de la responsabilité individuelle de s'intéresser tant au



LA REUNION MENSUELLE DU GSCGI

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...article de Cosima F. Barone

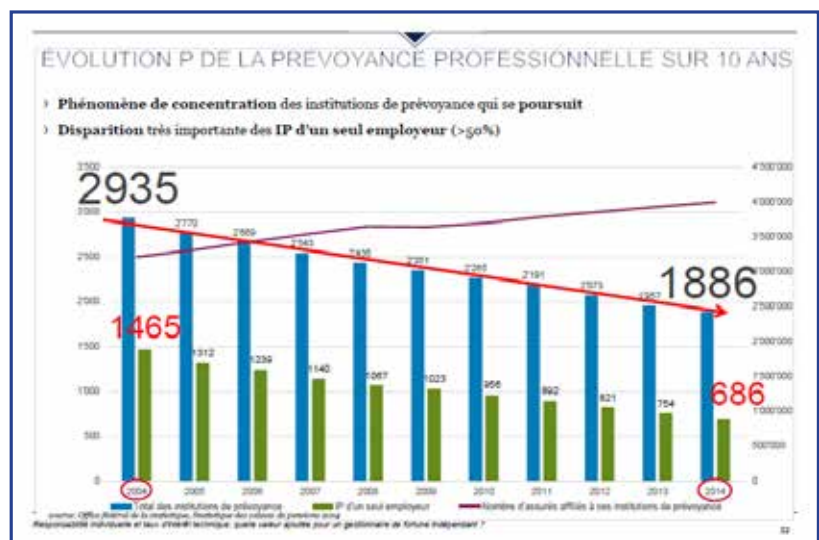
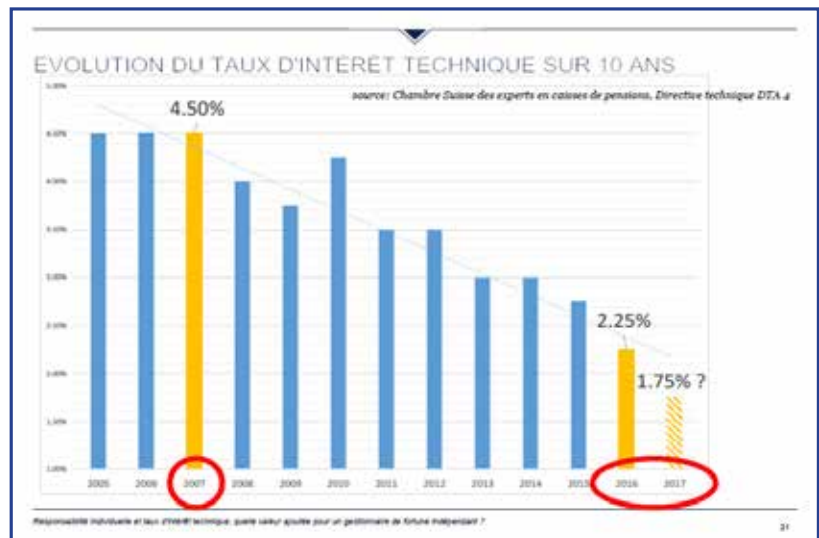
taux de conversion qu'au taux d'intérêt technique (*taux d'escompte de référence / taux de rendement annuel moyen*) fixés par la chambre suisse des experts en caisse de pension en automne, qui détermine le niveau de rentes vieillesse à la retraite. On comprend donc son importance et son évolution de la dernière décennie inquiète d'autant plus que l'environnement des marchés financiers ne promet pas d'amélioration. (*voir infographie*)

Monsieur Michellod ouvre une fenêtre d'analyse détaillée des contraintes de placements effectués dans le respect de l'OPP2 et de la complexité de gestion. Il mentionne que Swiss Banking vient de publier des suggestions d'optimisation avec une catégorisation bien différente des types d'investissement à autoriser de façon à intégrer des sources de rendement supplémentaires (*'le troisième cotisant'*), ainsi qu'assouplir les prescriptions de placement.

L'infographie à droite montre le nombre croissant de caisses de pension qui jettent l'éponge, au nombre d'environ 100 par année; le tout dernier chiffre des caisses de pension en activité se situe au niveau de 1782, contre 2935 en 2004. Il faut noter également que le nombre d'assurés ne cesse de croître.

EDR et TELLCO unissent leurs forces pour offrir une solution collective aux grandes entreprises et aux PME, sous format de caisses de pensions semi-autonomes, ce qui semble le juste compromis à l'heure actuelle. Les avantages sont nombreux, notamment (1) la possibilité des entreprises affiliées de continuer à gérer leur propre caisse de pension au sein du collectif (*bilan et compte d'exploitation individuels*), (2) le libre choix des paramètres techniques (*taux d'intérêt technique et taux de conversion*), (3) une stratégie de placement individuelle pour chaque 'œuvre de prévoyance' au sein du plan collectif, et (4) le libre choix du réassureur pour la réassurance des risques biométriques (*invalidité et décès*).

Pour les GFI, il est important de considérer la solution semi-autonome, disent les orateurs, car la collaboration EDR-TELLCO garantit la ségrégation des actifs de chaque 'œuvre de prévoyance'. En d'autres termes, ce modèle

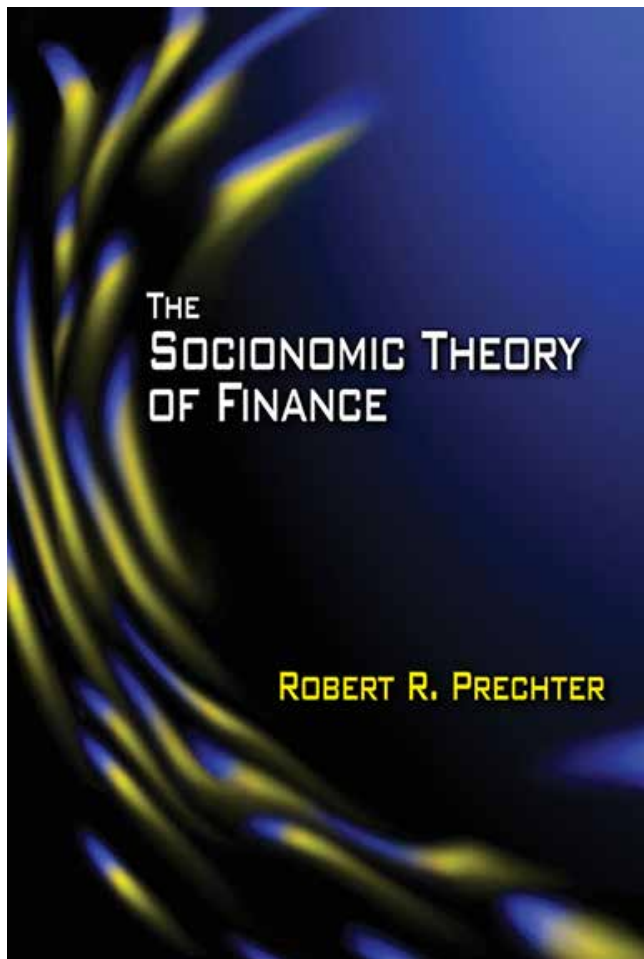


est une alternative optimale au modèle offert par les compagnies d'assurances. Monsieur Spillmann mentionne que le système semi-autonome garantit aux entreprises et PME la même autonomie et souplesse que le système traditionnel. Cela permet également de rester flexible en attendant que Berne, qui en débat actuellement au Palais Fédéral, donne la mesure des changements profonds à venir en Suisse à l'horizon 2020 et 2030.

Ce compte-rendu n'est qu'un résumé succinct de la présentation exhaustive de Messieurs Alexandre Michellod et Alexander Spillmann, qui pour clôturer la présentation se sont aimablement soumis à la pléthore de questions de l'assistance. Le Groupement et les participants remercient chaleureusement les orateurs pour avoir été aussi précis et informatifs tout au long de la séance.

BOOK REVIEW

The Socionomic Theory of Finance, by Robert R. Prechter



ABOUT THE AUTHOR

Robert Prechter is author of 17 books on finance. He is president of the Socionomics Institute, which studies social mood and its influence on financial markets, the economy, politics and cultural trends. In 1979, he founded Elliott Wave International, a financial forecasting firm whose team of analysts covers the world's major markets around the clock.



ABSTRACT

The Socionomic Theory of Finance presents the years-long work of Robert Prechter and includes chapters from 12 other scholars, writers, researchers and analysts. The book covers a range of topics -- from the myth of "shocks," to who truly controls interest rates, to the difference between finance and economics, to mood, herding and bubbles. Each chapter answers a question, solves a problem, or exposes the flawed logic of conventional macroeconomics. *The Socionomic Theory of Finance* delivers a remedy to conventional macroeconomic theory by offering an elegant, internally consistent, fresh, new alternative. Top academics across multiple disciplines have offered acclaim. In time, STF will transform the thinking of every individual in the world of finance. Read it and be among the first.

* * *

TESTIMONIALS

“ *The Socionomic Theory of Finance* is the best book ever written on financial markets. ” *Terry Burnham, Professor of Finance, Chapman University.*

“ A fascinating synthesis of social science research and sharp economic analysis. Anyone who contemplates our financial future should read and try to absorb the case put forth in this book. ”

Werner De Bondt, Professor of Finance, DePaul University; co-founder of behavioral finance.

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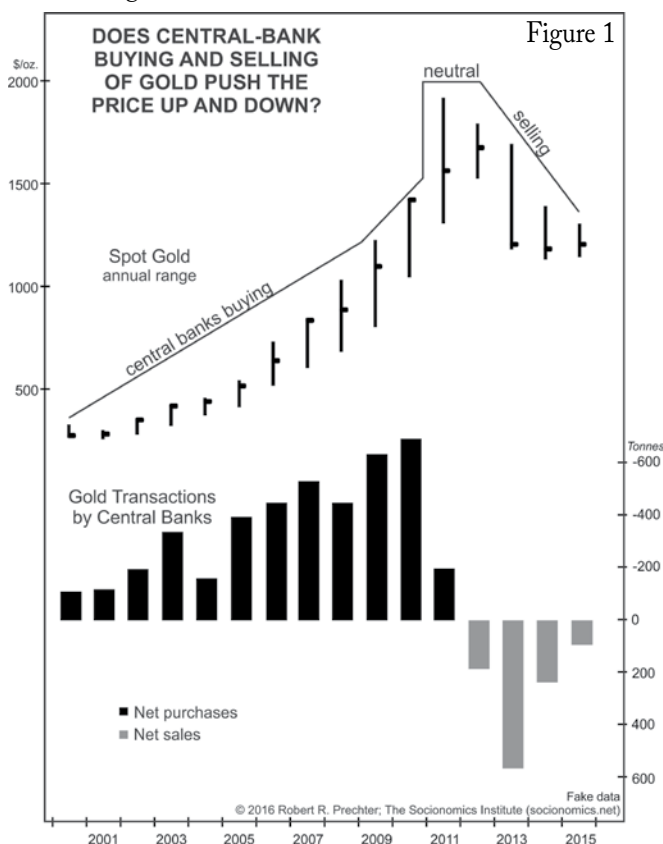
CLIN D'OEIL À L'HISTOIRE

Does Targeted Central-Bank Buying and Selling Move Markets?

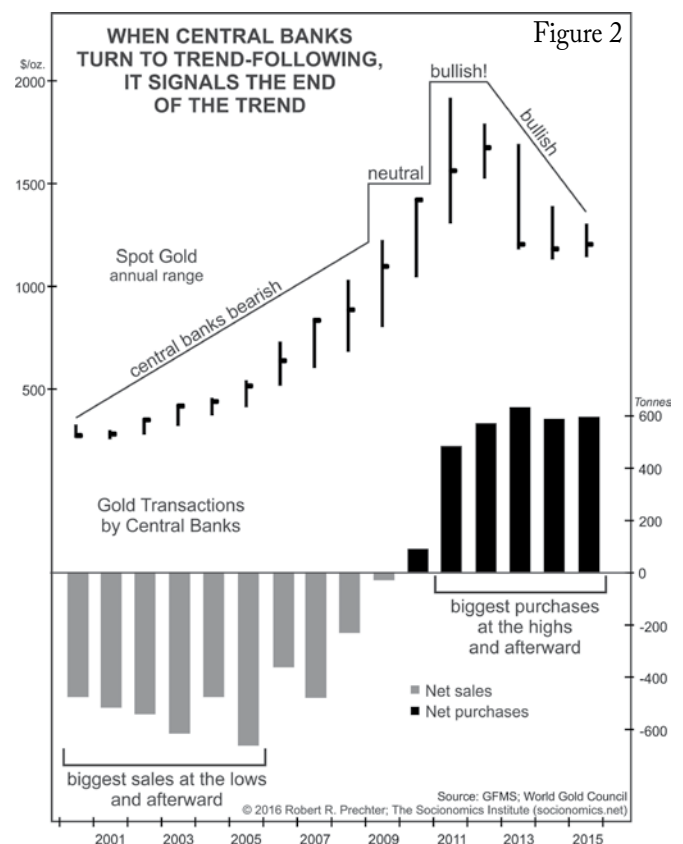
by Robert R. Prechter, *The Socionomics Institute*

Economists and laymen alike would surely agree that direct, heavy central-bank buying or selling of an investment item should cause its price to rise or fall. Figure 1 certainly seems to justify this belief. It shows that central-bank buying of gold pushed prices higher from 2001 to 2011, and then central-bank selling caused the deep bear market that followed. Pure cause and effect, right?

Figure 2 displays the actual data, offering a stunning case in point. Despite the huge and theoretically unlimited buying power of governments' money-creating monopolies, their buying and selling of gold has in fact been inversely related to the metal's price trend. If central banks can't move gold around, no institution can move any market around.



Not exactly, because Figure 1 is a lie. I just made up the data to show you what it would look like if exogenous cause worked. Study it carefully, because it shows you exactly what most everyone would have expected to see.



--Adapted from Robert R. Prechter's *The Socionomic Theory of Finance*, available now from the Socionomics Institute Press.

LA PAROLE EST A VOUS

Le Conseil du GSCGI et le Comité de Rédaction de "The IFA's Wealth Gram" invitent les Membres et Partenaires du Groupement à partager leur expérience et connaissance avec les collègues en fournissant des articles sur des thèmes divers: (a) actualité, (b) techniques de gestion, (c) analyse fondamentale, technique et globale, (d) fiscalité, (e) régulation, etc. Annoncez et adressez vos écrits à wealthgram@gscgi.ch le plus rapidement possible. Les non-Membres également peuvent fournir des articles et sponsoriser *Wealth Gram*.

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