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SEBA, the Bank for the New Economy

Membre Partenaire du GSCGI

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SEBA Bank AG — www.seba.swiss — Membre Partenaire du GSCGI

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ÉDITORIAL

Le marché de la dernière demeure est encore méconnu sous nos latitudes

...article de François Meylan, Meylan Finance Sàrl, Membre du GSCGI



Il y a près d'une quinzaine d'années, alors que je travaillais dans une grande banque de la place, un client, patron de pompes funèbres, avait répondu à mon collègue spécialiste des crédits qui semblait faire la fine bouche: «Cher Monsieur qui étudiez mon bilan, je peux

vous assurer que demain j'aurais encore des clients. On ne peut pas en dire autant en ce qui vous concerne!» Il avait raison. Pourtant, qui va investir dans le marché au combien rentable des services funéraires, à part les initiés? La mort fait partie intégrante de la vie. Et elle représente la dimension la plus démocratique de notre société. Nous sommes tous égaux face à elle et elle constitue bien la seule certitude de notre existence.

A présent, dans une société occidentale et consumériste qui la cache il ne vient à l'idée de personne – ou presque – de dire à son banquier: «Monsieur le Banquier, j'aimerais investir sur le funéraire.» Pourtant, c'est un marché comme un autre. Autrefois pris en charge en France par des acteurs publics et notamment la Société des Pompes funèbres générales au 19ème siècle, le secteur est libéralisé depuis 1993. C'est le cas dans la majorité des pays développés. Si on y rencontre une multitude de petits et moyens acteurs privés avec un ancrage territorial fort, le marché tend à se concentrer autour d'acteurs nationaux majeurs tels que Funécap et OGF. Si en Suisse nous ne connaissons pas d'acteur majeur qui soit coté à la bourse, en Angleterre (Dignity), en Espagne (Funespana), en Australie (InvoCare) ou encore en Chine (Fu Shou Yuan International) des sociétés de pompes funèbres sont listées.

Une fois de plus, c'est aux États-Unis que le marché est le plus rentable. Si on ose parler ainsi. Le cours boursier de l'entreprise Carriage Services s'est apprécié de 100%, au cours de la dernière décennie. Les accidents boursiers de 2013, de 2015, de 2018, ou encore le krach pandémique n'ont pas altéré l'action. La palme revient, à n'en pas douter, à Service Corporation International (SCI — ISIN: US8175651046), qui a vu son cours s'apprécier, sur la même période, de plus de 400%, le cours de l'action passant de 10 dollars à 53 dollars! De quoi rivaliser avec les GAFAM (Google – Apple – Facebook – Amazon – Microsoft), avec l'intelligence artificielle ou tout autre domaine à forte croissance. Par ailleurs, l'histoire boursière est parsemée

d'une grande quantité d'anges déchus tant dans les domaines liés à la haute technologie qu'aux modes. En effet, rien ne nous assure que Facebook sera encore leader demain, ni qu'une nouvelle technologie ne viendra pas détrôner Apple. Pour ça, il suffit de constater le nombre d'entreprises 'high tech' qui ont disparu depuis 1990. A contrario, l'intemporalité de la clientèle des décédés tranche avec l'éphémère des modes de consommation. Cela fait dire à François Normandin, chargé de cours, formateur et professionnel de recherche à HEC Montréal que les services funéraires sont une industrie vigoureuse.

Comme pour tout secteur commercial, cette industrie traverse des phases de concentration et doit continuellement évoluer.

Côté concentration, un des acteurs majeurs des rachats effectués ces dernières décennies tant aux États-Unis qu'en Europe – Suisse incluse – est Service Corporation International (SCI), qui a près de 20% du marché nord-américain. SCI a été fondée en 1962. Depuis son siège, à Houston au Texas, le géant emploie plus de 20'000 collaborateurs, pour un chiffre d'affaires de plus de 3,4 milliards de dollars et un résultat net de 456 millions de dollars.

Côté adaptation, les mœurs évoluent. Les familles endeuillées préfèrent de plus en plus la crémation comme méthode de disposition des défunts. Le service funéraire commun au sens catholique romain n'est plus la norme. Ce qui pourrait laisser penser à une érosion des revenus. Or, il n'en est rien. La cérémonie funéraire, à notre époque laïque et multiculturelle, s'est ouverte à la personnalisation. Et celle-ci a un prix. La journaliste Perianne Boring, dans son article «Death Of The Death Care Industry And Eternal Life Online» nous apprend qu'aux États-Unis une cérémonie qui pouvait coûter en moyenne 700 dollars en 1960 coûtera aujourd'hui entre 8000 et 10000 dollars, soit une augmentation de 1300%! Des urnes et cercueils biodégradables à la numérisation du souvenir du défunt, les exigences de la clientèle augmentent. Pour y faire face, les fusions et acquisitions sont de mise comme une grande souplesse. Le marché s'adapte. Il rencontre aussi ses défis et ses opportunités. De plus, il est caractérisé par une visibilité à court, à moyen et à long terme. Tout le monde ne peut pas en dire autant.

François Meylan

Directeur et fondateur de Meylan Finance
Membre du GSCGI

DIGITAL ASSETS: THE FUTURE OF BANKING



SEBA Bank is the preferred partner for investors looking for secure, transparent and cost-efficient access to digital assets.

The demand for digital assets is growing rapidly as institutional investors, family offices and wealth managers discover digital assets as a new asset class. SEBA Bank offers a range of investment solutions that are secure, transparent and cost-effective.

This unique offering is supported by our independent buy-side research, providing analytics, insights and access to this new asset class on a secure, professional and individualized platform. As in traditional banking, the discretionary management of client assets sets the institutional framework conditions in asset management and risk management. Mandates are particularly interesting for family offices and high net worth individuals, who require an actively managed and tailor-made investment strategy in crypto assets.

We are proud to be the first licensed bank to offer discretionary mandates for crypto assets.

For professional and institutional investors entering the market, an optimal fit of their risk profile and investment needs is critical – and best served by discretionary mandates. Mandates on digital assets are a natural extension of SEBA Bank's asset management capabilities and a testament to SEBA Bank's mission to serve as a secure and convenient bridge into the digital asset world. Digital asset strategies are selected according to a rigorous process combining

quantitative metrics and in-depth qualitative analysis. The value accrual mechanism, tokenomics and the underlying protocol play a central role in this process to identify investable coins.

Crypto assets add significant diversification to portfolios.

Crypto assets have new value drivers, independent from what drives traditional assets like equities and bonds. The key value driver for crypto assets is adoption – the network effect that propels successful protocols and applications up the S-curve. Many institutional investors have discovered digital assets, not just for their idiosyncratic value drivers but also for the significant diversification effects they offer. According to our research, adding just 4% Bitcoin to a traditional portfolio will add markedly to its risk/return efficiency. Adding an actively-managed coin index like the SEBAX® Crypto Asset Select to a traditional portfolio will even double the 'sharpe ratio' of said portfolio.

SEBA Bank is not only a bank for cryptocurrencies.

We cover start-ups, banks, tech companies, asset managers, institutional investors, family offices—and we offer both traditional products and digital assets. So we provide the missing link to bridge the gap between the traditional world and the new economy—no other financial institution

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SEBAX Index vs. Bitcoin vs. Bitwise10



can currently offer the service breadth that SEBA Bank provides. We are not a bank only for professional investors and institutions looking for an experienced bank in the area of crypto, but also for professional investors and institutions that are seeking for positive interest rates which traditional banks are not able to provide. So our structure is quite unique, and we understand our customers and their new demands, and offer innovative financial products and banking services from both worlds.

With the DLT law, which came into force in February, Switzerland demonstrated to be one of the most innovative jurisdictions in the world that now fully supports the issuance of digital securities on a native blockchain basis. This marks a major step forward in enabling and securing the innovation expected of security token issuance. Our strategic position provides a secure bridge between the traditional and the digital banking worlds now includes a fully integrated, banking grade asset tokenization capability that puts SEBA Bank at the forefront of digital security issuance under one roof.

SEBA Bank at a glance.

- ▶ SEBA Bank is trusted: a Swiss Bank with a FINMA banking license.
- ▶ SEBA Bank is a thought leader in the so-called crypto world and the New Economy by providing high-quality research and education with our **SEBAversity**,

which provides comprehensive education backed by the experts with content curated from leading academic institutions in blockchain, banking and finance and delivered by industry leaders. Therefore, we give you the tools to start investing in crypto or spread your expertise to your clients or organisation.

Our Service Offering and our business lines.

SEBA Bank is proud to provide a fully universal suite of regulated banking services in the emerging digital economy:

- **Digital Banking Services**
SEBA Bank can facilitate on/off ramping and provide cards to corporate clients with instant conversion fiat/crypto.
- **Digital Investment Solutions**
Widest digital product shelf of any regulated players, 2nd generation trackers: competitive fees, solid research, institutional grade custody, 100% physical replication.
- **Digital Corporate Finance—One-stop shop**
The first, true end-to-end asset tokenization service that is both regulated and integrated into a digital native banking platform.
- **Trading & Credit Solutions**
World-class digital assets spot & derivatives trading for global institutional clients and broadest and most sophisticated digital & crypto credit & lending services.

Our investment products highlights.

- ▢ Excellent performance of our flagship SEBAX® Index vs peers and vs Bitcoin.
- ▢ Launched broadest investment product shelf in the regulated crypto space.
- ▢ Product range encompasses yield enhancement, directional trackers & smart Beta.
- ▢ Launch of discretionary mandate offering which is unique in the regulated space.

Stefan Schwitter
Head Investment Solutions
SEBA BANK AG
Membre Partenaire du GSCGI

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DIGITAL ASSETS: THE FUTURE OF BANKING



ABOUT SEBA BANK: THE FUTURE OF DIGITAL BANKING, INVESTING & FINANCING.

Founded in April 2018 and headquartered in Zug (Switzerland), SEBA Bank is a pioneer in the financial industry and is the only global smart bank providing a fully universal suite of regulated banking services in the emerging digital economy.

In August 2019, SEBA Bank received a Swiss banking and securities dealer licence – the first time a reputed, regulatory authority such as FINMA has granted a licence to a financial services provider with a core capability in digital assets.

The broad and vertically integrated spectrum of services, combined with the highest security standards, make SEBA Bank's value proposition unique—that is why Banque de France selected SEBA Bank to test the integration of Central Bank Digital Currency (CBDC). CVVC Global Report and CB Insights names SEBA Bank among Top 50 Companies within the blockchain ecosystem.

For more information about SEBA Bank, please visit seba.swiss

AUTHOR'S BIOGRAPHY



Stefan Schwitter
*Head Investment Solutions
SEBA Bank AG*

Stefan Schwitter has 25 years of relevant experience in executive and senior roles in Wealth-, Asset Management and Trading. Before joining SEBA Bank as head investment solutions, Stefan ran the global Investment & Products division for VP Bank Group. Before that he led the Investment Services Europe department for LGT Bank and the global Active Advisory for EFG Bank. Stefan started his career as an option market maker at UBS and structured product trader at Credit Suisse. He is an expert in building global cross-asset product shelves and has hands-on experience in the Fintech space. Stefan holds master degrees in Business Administration, Management and Innovation.

LES MEMBRES DU GSCGI

Networking & la Vie de nos Collègues d'ailleurs

FECIF informs...

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FECIF's
Chairman of the Board
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DAVID CHARLET
CHAIRMAN
ADVISORY COMMITTEE



GSCGI
is Member of
FECIF's Board

FECIF NewsFlash 39/2021 — PensionsEurope: annual conference "Adequate and Sustainable Pensions" - 9-10 June 2021 - online

Executive Summary — PensionsEurope is organizing its 2021 annual conference **Adequate and Sustainable Pensions** online on 9 & 10 June 2021, 10:00 - 13:45 with its event and media partner IPE.

Analysis — The PensionsEurope annual conference brings together leading experts in pensions, as well as pension professionals and EU officials to exchange views and best practices on the most relevant and topical issues in the pensions landscape.

The event will focus on the main trends concerning workplace pension provision in EU Pension Policy, Sustainable Finance, the low interest rate environment and communication in pensions. All of this will be discussed against the background of Covid-19 and the aftermath of this ongoing crisis.

Sources — *More information and registration details will follow shortly [at this link](#).*

FECIF NewsFlash 38/2021 — OJEU: publication Commission Delegated Regulation (EU) 2021/473 (pan-European Personal Pension Product)

Executive Summary — The Commission Delegated Regulation (EU) 2021/473 has been published this morning in the Official Journal of the European Union (OJEU).

Analysis — The Commission Delegated Regulation (EU) 2021/473 of 18 December 2020 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to regulatory technical standards specifies the requirements on information documents, on the costs and fees included in the cost cap and on risk-mitigation techniques for the pan-European Personal Pension Product.

The regulation binding in its entirety and directly applicable in all Member States shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Sources — *The Regulation is available [here](#).*

FECIF NewsFlash 37/2021 — ESMA: clarifies application of position limits pending MiFID II change

Executive Summary — The European Securities and Markets Authority (ESMA) is issuing a public statement on its supervisory approach to position limits for commodity derivatives.

Analysis — The purpose is to clarify the application of position limits and coordinate the supervisory actions of National Competent Authorities (NCAs), pending the legislative change introduced by the MiFID II Recovery Package for commodity derivatives. This legislative change will start to apply in early 2022.

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Position limits, under the amended legal provisions, will only continue to apply to agricultural commodity derivatives and critical or significant commodity derivatives. In addition, positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue will be exempted from position limits. ESMA appreciates that position limits, which the co-legislators have decided to delete to help the recovery from the COVID-19 pandemic, may restrain the development of commodity derivative markets in the European Union, but ESMA cannot disapply the law.

However, considering the upcoming legislative change and other potential impacts on existing position limits, ESMA expects NCAs to not prioritise:

- supervisory actions towards entities holding positions in commodity derivatives, other than agricultural commodity derivatives, with a net open interest below 300,000 lots; and
- supervisory actions towards positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue as per MiFID II.

Sources — *The public statement is available at [this link](#).*

* * *

FECIF NewsFlash 36/2021 — European Commission: Financial markets, consultations on post-trade services rules

Executive Summary — The three European Supervisory Authorities (EBA, EIOPA and ESMA) have issued a Consultation Paper seeking input on draft Regulatory Technical Standards (RTS) regarding disclosures of financial products investing in economic activities that contribute to an environmental investment objective. The consultation runs until 12 May 2021.

Analysis — These economic activities are defined by the EU Regulation on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).

The proposed draft RTS aim to:

- facilitate disclosures to end investors regarding the investments of financial products in environmentally sustainable activities; and

- create a single rulebook for sustainability disclosures under the Regulation on sustainability-related disclosures in the financial services sector (SFDR) and the Taxonomy Regulation. This will be done by amending the draft RTS under the SFDR, to minimise overlapping or duplicative requirements between the two regulations.

The consultation paper includes additional taxonomy-related disclosures concern information about which environmental objectives the investments of the product contribute to, and information about how, and to what extent, the activities funded by the product are Taxonomy-aligned.

The ESAs' proposal on how and to what extent activities funded by the product are taxonomy-aligned, consist of two elements:

- a graphical representation of the taxonomy-alignment of investments of the financial product and a key performance indicator calculation for that alignment; and
- a statement that the activities funded by the product that qualify as environmentally sustainable, are compliant with the detailed criteria of the Taxonomy Regulation.

The ESAs also propose to standardise the presentation of the disclosures by amending the templates for the pre-contractual and periodic disclosures proposed in the draft RTS under the SFDR, by adding a new section that includes the disclosures required under the Taxonomy Regulation. By amending the SFDR, the Taxonomy Regulation empowered the ESAs to develop draft RTS on additional pre-contractual, and periodic disclosure obligations for financial products making sustainable investments with environmental objectives.

The closing date for responses to the consultation is 12 May 2021. Following the consultation period, the draft RTS will be finalised and submitted to the European Commission. A consumer testing exercise on the amended templates will be conducted in April in the Netherlands and in Poland.

Sources — *Please follow [this link](#) in order to provide a feedback. The consultation paper is available at [this link](#).*

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FECIF NewsFlash 35/2021 — EBA: consultation on changes to its Guidelines on Risk-based AML/CFT supervision

Executive Summary — The European Banking Authority (EBA) launched today a public consultation on changes to its Guidelines on Risk-Based Supervision of credit and financial institutions' compliance with anti-money laundering and countering the financing of terrorism (AML/CFT) obligations. The consultation runs until 17 June 2021.

Analysis — The proposed changes address the key obstacles to effective AML/CFT supervision that the EBA has identified during its review of the existing Guidelines, including the effective use of different supervisory tools to meet the supervisory objectives. The Guidelines are central to the EBA's mandate to lead, coordinate and monitor the EU financial sector's fight against money laundering and terrorist financing.

The Guidelines on risk-based AML/CFT supervision were originally published by the European Supervisory Authorities (ESAs) in 2016 and set out steps that competent authorities should take to ensure compliance by credit and financial institutions with their AML/CFT obligations. Since their publication, the EBA has observed that supervisors across the EU were finding the implementation of the risk-based approach to AML/CFT supervision difficult, which meant that AML/CFT supervision was not always as effective as the legal framework set out in Directive (EU) 2015/849 (AMLD) and the ESAs' Guidelines had envisaged.

The changes the EBA is proposing include practical step-by-step approaches to addressing those aspects of AML/CFT supervision that competent authorities have found particularly challenging. The revised Guidelines focus on helping the supervisors identify and manage ML/TF risks

more effectively, including the risks that may arise from de-risking practices in some sectors or Member States by providing greater detail on ML/TF risk assessments and by requiring to develop a robust supervisory strategy and plan that are based on those risk assessments. The Guidelines also set out how supervisors can choose the most effective supervisory tools to support different supervisory needs and objectives, and stress the importance of cooperation between different supervisory authorities, and between supervisors and other stakeholders, such as Financial Intelligence Units and financial institutions. In addition, the Guidelines emphasise the importance for supervisors to develop a good understanding of ML/TF risks associated with tax crimes, which may involve a cooperation with tax authorities in their Member State.

Comments to the draft Guidelines can be sent by clicking on the "send your comments" button on the EBA's consultation page. All contributions received will be published following the close of the consultation, unless requested otherwise.

The EBA will hold a virtual **public hearing** on the draft Guidelines on 22 April 2021 from 14:00 to 16:00 Paris time.

The scope of the EBA's consultation is limited to the amendments and additions to the original risk-based supervision Guidelines, which will be repealed and replaced with the revised Guidelines.

Sources — Please follow [this link](#) in order to provide a feedback. The consultation paper is available at [this link](#).

* * *

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CIFA informs... Apr. 13th Side event/2021 UN ECOSOC FfD FORUM



INVITATION/Save-the-Date SIDE EVENT IN THE MARGINS OF THE 2021 UN ECOSOC FINANCING FOR DEVELOPMENT FORUM

AFTER COVID-19, NEW THINKING ON CREATING REAL VALUE AND FINANCING THE SDGs?

Tuesday, April 13, 2021

01:15 — 02:45pm

Videoconference via Zoom conducted by CIFA

Panel Discussion: about 1 hour

Q & A with the audience: about 45 minutes (Representatives of Member States, private sector and civil society)

This event is co-hosted by the Mission of Uruguay to the United Nations

PROGRAM

- Welcome address by **Official Representative of the Mission of Uruguay to the UN**
- Introductory Remarks by **Tony Mahabir**, President of CIFA

PANEL DISCUSSION

Suggested speakers:

- Steve H. Hanke**, Professor of Applied Economics, Johns Hopkins University
Stephanie Kelton, Professor of Economics and Public Policy, Stony Brook University, USA
Joe Oliver, former Minister of Finance and Minister of Natural Resources, Canada
William K. Black, Associate Professor of Economics and Law, University of Missouri-Kansas City, USA
Stephen B. Young, Global Executive Director, The Caux Round Table for Moral Capitalism, St. Paul, Minnesota, USA

Moderator:

Daniel MITCHELL, Chairman, Center for Freedom and Prosperity

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CIFA informs...

DRAFT CONCEPT NOTE

Modern monetary theories have attempted, ever since 2008 and more so currently that the world faces the economic impact of COVID-19, to save the world from a destructive financial crisis. Yet, with dramatically low interest rates and an impervious secular stagnation threatening high-income economies and a deflationary debt overhang, the road ahead remains uphill. Hence, is a major financial crisis still looming? Such a crisis could have a significant impact on delaying the achievement of the 2030 Sustainable Development Goals.

Central banks' action and mere monetary policy, massive liquidity creation by governments mainly driving rising asset prices on financial markets and diverting funds away from investment in the real economy thus creating vast inequality, all these tools appear ineffective in managing successfully the impending global secular stagnation. Are other mechanisms, e.g., fiscal incentives mired at the private sector, the place to start?

Is multilateralism a thing of the past, since leaders of three of the five members of the U.N. Security Council (U.S., Russia and the UK) seem intent to return to a unilateral world? Emerging markets were the biggest beneficiaries of globalization over the past four decades. How badly will

emerging economies be affected by such a fragmentation of the world resulting from States' aversion to multilateralism?

Yet, thanks to globalization and technology innovation, companies across the globe are able to create currencies without a national mint or a central bank, therefore creating new dangers and challenges. Could the creation of digital currencies be linked to modern monetary theory and would such new currencies create even more liquidity than MMT contemplates? Will global digital co-operation and mired global governance, based on shared understanding and common values, provide the needed multilateral response to counter these complex international challenges?

How can these new mechanisms substitute to the traditional way of financing for development by enhancing wealth creation (as opposed to wealth extraction and destruction that inexorably lead to impoverished and unhappy societies) especially in the emerging market countries and promoting entrepreneurship across all market segments? Can these modern theories ignite a renewed North-South relationship efficiently focused on the financing process for development?

C I CONVENTION OF
F A INDEPENDENT
FINANCIAL
ADVISORS

INTERESTED TO ATTEND THIS EVENT?

KINDLY EMAIL

cifango@cifango.org

JURISTES, FISCALISTES & JURISPRUDENCE

Mark Branson remet son mandat de directeur de la FINMA

... Communiqué de presse — FINMA — 22.03.2021

Mark Branson remet son mandat de directeur de l'Autorité fédérale de surveillance des marchés financiers (FINMA). Il reprendra en effet mi-2021 la fonction de président de la Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), l'autorité fédérale de supervision financière allemande. Mark Branson est entré à la FINMA le 1er janvier 2010 comme chef de la surveillance des banques, en devenant en outre le directeur suppléant en 2013 avant d'en être nommé le directeur en avril 2014. Mark Branson a fortement marqué de son empreinte tant la mise en place que l'établissement national et international de la FINMA et sa nomination témoigne de la reconnaissance internationale dont bénéficie l'Autorité. Le conseil d'administration regrette fortement cette décision et remercie Mark Branson pour le considérable engagement dont il a fait preuve tout au long de ces années en faveur de la réussite de la FINMA. Jan Blöchliger reprendra la direction opérationnelle de la FINMA au 1er mai 2021 et ce, jusqu'à nouvel ordre. Le conseil d'administration a déjà lancé le processus de nomination du prochain directeur ou de la prochaine directrice de la FINMA.

Mark Branson a commencé à travailler à la FINMA le 1er janvier 2010 en tant que chef de la division Banques. Ses premiers temps au sein de l'Autorité furent marqués par des thématiques comme les enseignements à tirer de la crise financière, le renforcement de la résilience du secteur bancaire, la poursuite de la professionnalisation de la surveillance des banques et l'accompagnement des travaux de régularisation liés aux différends fiscaux. Ensuite, sous sa direction, la FINMA a accordé une attention croissante à la surveillance des comportements et surtout à la lutte contre la criminalité financière dans le cadre de la surveillance en matière de blanchiment d'argent. Toujours durant son mandat, la FINMA a soutenu énergiquement, par une surveillance ouverte à la nouveauté et neutre à l'égard de la technologie, l'innovation sur la place financière suisse. Les acquis obtenus dans la surveillance et la réglementation ainsi que l'organisation professionnelle de la FINMA ont également pu faire leurs preuves durant la crise actuelle liée au coronavirus. «Directeur de la FINMA est un poste extrêmement exigeant. Mark Branson a excellemment relevé les défis intrinsèques à cette fonction. Il a très fortement contribué à la mise en place et à l'établissement de notre Autorité durant une période très mouvementée pour la place financière. Le fait que la FINMA soit maintenant une autorité reconnue sur les plans national et international est l'un des grands mérites de Mark Branson. Sa nomination comme président de la BaFin est l'expression de cette reconnaissance internationale. Au nom du conseil d'administration et de l'ensemble de la FINMA, je remercie Mark Branson pour son excellent travail ainsi que pour le fort engagement personnel dont il a fait preuve toutes ces années», déclare **Marlene Amstad, présidente du conseil d'administration de la FINMA.**

Mark Branson, directeur de la FINMA sur ce changement: «Ce fut bien loin d'être une décision facile

à prendre pour moi. Je suis très fier de ce que nous avons pu réaliser ensemble, durant une période des plus exigeantes, avec une autorité à la structure aussi légère. La FINMA fait du bon travail, comme ses collaborateurs. En effet, les collaborateurs de la FINMA se distinguent par leur forte compétence technique, leur motivation et leur volontarisme. Des qualités qu'ils mobilisent avec succès pour la protection des clients et de la stabilité de la place financière. Je profite donc de l'occasion pour remercier expressément tout le personnel de la FINMA ainsi que mes très chers collègues de la direction. Je remercie également le conseil d'administration pour la confiance qu'il m'a témoignée toutes ces années de collaboration.»

Jan Blöchliger reprend la direction opérationnelle de la FINMA au 1er mai 2021

Jan Blöchliger reprendra la direction opérationnelle de la FINMA à partir du 1er mai 2021 et ce, jusqu'à nouvel ordre. «La FINMA dispose de processus bien rodés et d'une équipe d'encadrement qui a fait ses preuves. Avec Jan Blöchliger, elle bénéficie également d'un cadre expérimenté qui, avec l'ensemble des membres de la direction, veillera à prolonger l'orientation stratégique qui est jusqu'à aujourd'hui celle de notre Autorité», a déclaré **Marlene Amstad.** Mark Branson se consacrera désormais à organiser une transition fluide.

Le conseil d'administration a lancé le processus pour la nomination du nouveau directeur ou de la nouvelle directrice de la FINMA. Son choix devra être approuvé par le Conseil fédéral. La FINMA communiquera le résultat du processus de nomination une fois celui-ci entériné.

Lien URL:

<https://www.finma.ch/fr/news/2021/03/20210322-mm-bnm/>

JURISTES, FISCALISTES & JURISPRUDENCE

Adoption de la révision LBA

...article de Katia Villard — Centre de Droit Bancaire et Financier, <https://www.cdbf.ch/1177/>

L'Assemblée fédérale a adopté vendredi dernier la **révision de la loi sur le blanchiment d'argent** (LBA), initiée suite au 4^e rapport d'évaluation mutuelle du GAFI sur la Suisse. Les débats ont été nourris et la montagne a, au final, accouché d'une souris. Les modifications les plus importantes ont été écartées, en particulier la soumission à la LBA des «conseillers», soit de ceux qui exercent des activités professionnelles en lien avec la création et la gestion des sociétés de domicile, ainsi que l'abaissement à CHF 15'000 — en lieu et place de CHF 100'000 — du paiement en espèces pour l'assujettissement aux obligations de diligence des négociants en métaux précieux et pierres précieuses.

Pour l'essentiel, les changements pertinents pour le secteur financier se bornent à entériner des pratiques déjà existantes, telles que la vérification de l'ayant droit économique (art. 4 nLBA) et l'actualisation des données clients (art. 7 al. 1bis nLBA).

Dans le même ordre d'idées, la jurisprudence actuelle relative à la notion des «soupçons fondés» déclenchant l'obligation de l'intermédiaire financier d'annoncer un soupçon de blanchiment au MROS est désormais ancrée dans la loi (art. 9 al. 1quater nLBA). Par ailleurs, et il ne s'agit à notre sens pas d'une modification allant dans le

sens d'une lutte efficace contre le blanchiment d'argent, la révision a supprimé tout délai pour le traitement des communications par le MROS (art. 23 al. 5 nLBA). Cette modification va encore augmenter le nombre déjà important d'annonces en suspens au MROS durant des semaines, accroissant ainsi le risque que des avoirs suspects s'évanouissent entretemps dans la nature et le caractère inconfortable de la situation de l'intermédiaire financier auteur de la communication. La «parade» choisie par le législateur pour atténuer ce dernier inconvénient est la possibilité pour l'intermédiaire financier de rompre la relation d'affaires au bout de quarante jours à compter de la communication s'il est toujours sans nouvelles du MROS sur l'issue de celle-ci (art. 9b nLBA; voir actuellement art. 30 ss OBA-FINMA). Cette solution ne nous paraît que partiellement satisfaisante dès lors que l'intermédiaire financier doit prendre une décision sans connaître le résultat de l'analyse du MROS sur le caractère suspicieux du cas.

Reste à voir comment le GAFI évaluera cette révision, mais, à notre avis, il ne devrait pas s'écouler très longtemps avant que de nouvelles modifications de la LBA ne soient proposées et que la problématique des conseillers ne revienne sur le tapis.

BIOGRAPHIE DE L'AUTEUR



Katia Villard est docteure en droit (summa cum laude) et titulaire du brevet d'avocat (2011; 2^{ème} meilleur brevet).

Après avoir pratiqué le métier d'avocat durant trois ans et demi, d'abord en qualité de stagiaire puis de collaboratrice, au sein de l'Etude Keppeler & Associés, Katia Villard rejoint l'Université de Genève pour y effectuer un doctorat, achevé en 2017.

Au bénéfice d'une bourse du Fonds national suisse, elle part ensuite effectuer deux séjours de recherche à Freiburg Im Breisgau (10 mois) et à Londres (huit mois).

Elle est actuellement maître-assistante au Centre de droit bancaire et financier et chargée d'enseignement à l'Université de Genève.

ASSURANCE PROFESSIONNELLE

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 ZURICH et LIBERTY. Ces deux assureurs sont nos partenaires exclusifs autorisés à présenter les couvertures des risques (ci-après) aux conditions préférentielles pour les Membres du GSCGI.

Ces couvertures étendues et complètes — **Responsabilité civile professionnelle (RCPI)** couvrant également les cas de médiation; **Responsabilité des dirigeants (D&O)**; **Assurance Fraude (FR)**; **Assurance Cyber (AC)** — offrent une sécurité accrue aux Gestionnaires de fortune et Conseillers financiers dans leur activité quotidienne. L'assurance professionnelle met les professionnels à l'abri de situations inattendues



et génératrices de conséquences financières parfois dévastatrices.

Pratiquement, les Membres pourront s'adresser au Secrétariat du GSCGI, ou à la Commission Assurances, pour obtenir tous les renseignements. Un formulaire/questionnaire spécifique du GSCGI a été édité pour obtenir les offres des assureurs, il figure sur le site web du Groupement et est donc à disposition des Membres. Il devra être complété par le gestionnaire de fortune et le Conseiller financier pour demander les offres avec la preuve de sa qualité de Membre et envoyé confidentiellement au courtier Patrimingest. Le GSCGI n'a pas accès à ces informations.

COUVERTURES D'ASSURANCES

Responsabilité civile professionnelle (RCPI)

Elle couvre les actes fautifs commis par la société du gérant indépendant ou l'un de ses représentants en cas d'erreur, d'omission dans le cadre de l'activité professionnelle qui entraînerait un préjudice financier d'un tiers.

Les fautes les plus courantes sont:

- Mauvaise exécution d'un ordre
- Oubli d'un délai
- Non respect de la stratégie convenue
- Rupture abusive d'un crédit
- Défaut de conseil
- Délit de fraude fiscale

Qui est assuré?

1. L'institution financière et/ou ses filiales
2. Toutes les personnes physiques agissant dans l'exercice de leur fonction dans la société (*salarié, stagiaire, dirigeant, administrateur*)

Quelle est la couverture? L'assureur va payer:

- Les frais de médiation
- Les frais engagés pour la défense des assurés
- Les dommages et intérêts dus au lésé après jugement et condamnation
- Les réparations résultant d'un accord amiable (*après acceptation de l'assureur*)

Responsabilité des dirigeants (D&O)

En tant que dirigeant de votre entreprise, vous n'êtes pas à l'abri de revendications à titre personnel même s'il s'agit d'une erreur d'un employé. En effet, un lésé peut aller chercher une responsabilité personnelle vers le directeur ou l'administrateur de la société pour obtenir réparation du préjudice sur les biens propres du dirigeant. Il peut vous être reproché une mauvaise décision ou de ne pas avoir pris une décision, d'avoir fait un choix stratégique contraire au but social, d'avoir effectué des investissements hasardeux, communication financière insuffisante ou erronée, manque de surveillance des

dirigeants ou d'une filiale. Font aussi partie les conflits du travail: licenciement abusif, discrimination, harcèlement.

Qui est assuré? Tous les dirigeants exécutifs et les administrateurs ainsi que leur famille directe.

Quelle est la couverture?

- Les frais engagés pour la défense des assurés à titre privé
- Les dommages et intérêts dus au lésé après jugement et condamnation
- Les réparations résultant d'un accord amiable (*après acceptation de l'assureur*)

Assurance Fraude (FR)

L'évolution technologique et économique des sociétés financières a beaucoup évolué et les risques au sein de ces entreprises aussi. Le risque de fraude devient élevé dans les services financiers surtout en fonction de l'importance croissante des équipements informatiques. L'infidélité et la malhonnêteté des employés sont aussi une source de fraude. L'usage intensif d'Internet fragilise les services en terme de risques de sabotage ou de terrorisme cybernétique. Des fraudes peuvent aussi être commises sur les marchés ou sur l'octroi des crédits.

Qui est assuré? L'entreprise

Couverture d'assurance: Une telle assurance a pour but de garantir les pertes subies par la société suite à la fraude:

1. Commise par un ou plusieurs employés y compris la fraude informatique et le transfert de fonds
2. Fraude informatique interne ou externe (*hacking*)
3. Frais de procédure et honoraires d'avocat

Assurance Cyber (AC)

Le risque cyber peut affecter l'activité des Gestionnaires de fortune indépendants et des Conseillers financiers. Couvertures: Cyber-RC, restauration des données et des systèmes, gestion des crises & perte d'exploitation.

ASSURANCE PROFESSIONNELLE

Soumis aux nouvelles normes FINMA? Cette offre exclusive est faite pour vous!

Tout comme le monde dans lequel nous vivons, empreint de changement et d'imprévu, l'activité de gérant de fortune est désormais exposée à des risques accrus en termes de réclamation de type préjudice de fortunes et ce depuis plusieurs années.

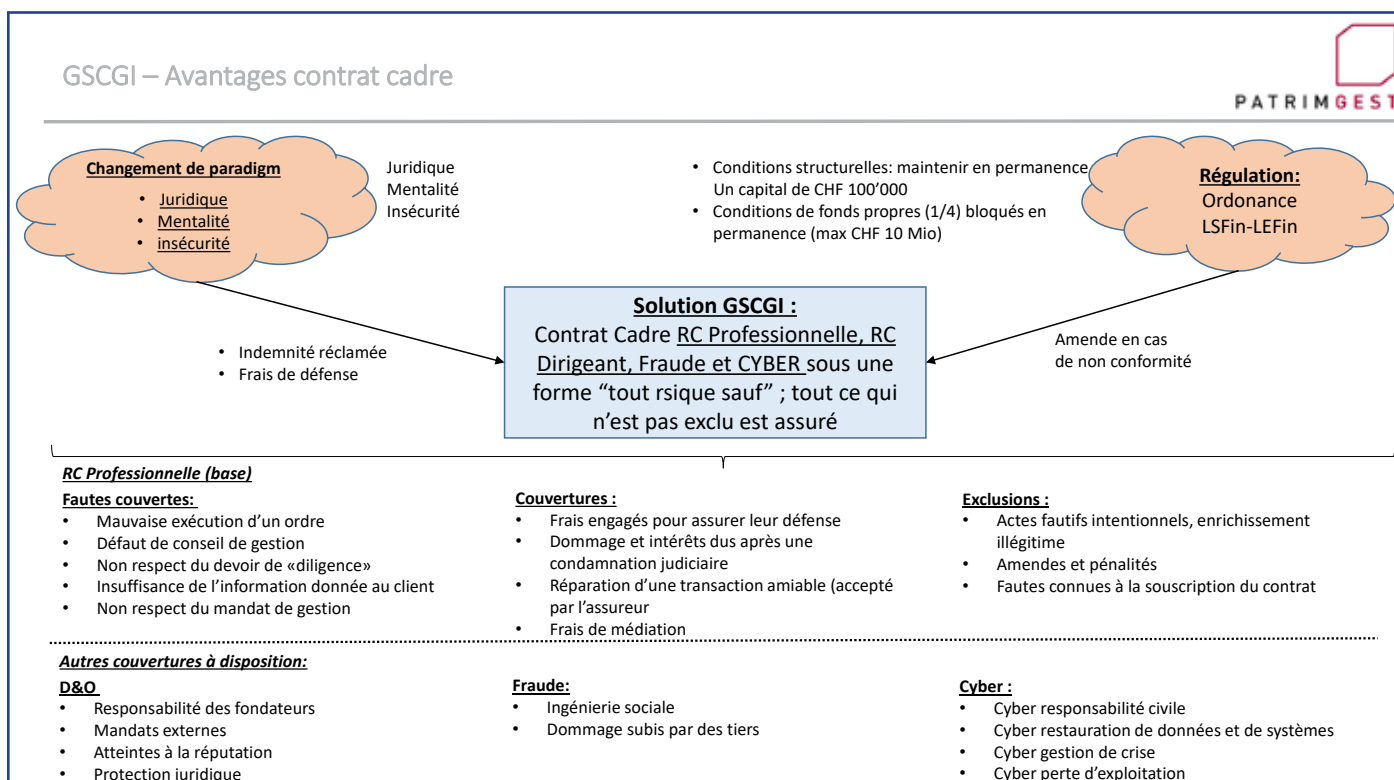
Les mentalités ont évolué dans le sens que toute personne s'estimant, à tort ou à raison, victime d'une faute ou d'une erreur, n'hésitera pas à ériger une plainte et intenter une action par voie judiciaire à l'encontre de votre institution.

Dès lors, quelles sont les solutions pour vous, gérants de fortunes, vous permettant de vous prémunir à la fois contre des réclamations fallacieuses et de couvrir le potentiel dommage causé?

Comment-vous assurer que la solution choisie vous permettra d'être 'compliant' avec les nouvelles exigences FINMA liées à la LSFIn/LEFin?

Fort de notre expertise et accompagnement historique de l'activité "gérant de fortune", PATRIMGEST a développé pour le GSCGI un plan-cadre d'assurance RC professionnelle, négocié avec deux assureurs de renom (voir informations en page 14).

Il s'agit d'une solution unique regroupant les couvertures décrites ci-dessous:



La solution exclusive de PATRIMGEST, basée sur le plan-cadre du Groupement, permet de vous proposer:

- Une couverture en ligne avec les nouvelles exigences FINMA.
- De ne pas devoir immobiliser une somme de garantie pour répondre à ces mêmes exigences.

- De bénéficier des sommes d'assurance non seulement pour l'indemnité potentielle mais également pour les frais de défense ou de médiation découlant d'une plainte.
- De souscrire à une solution complète combinant la RC Dirigeant ainsi que Fraude ou même Cyber.

ASSURANCE PROFESSIONNELLE

Soumis aux nouvelles normes FINMA? Cette offre exclusive est faite pour vous!

Conditions pour bénéficier des tarifs préférentiels du contrat cadre

Cette solution est valable exclusivement pour les Membres du Groupement Suisse des Conseils en Gestion Indépendants (GSCGI).

Dès lors, une adhésion au Groupement est obligatoire et a un coût de cotisation annuelle de CHF 750 (amorti par les conditions tarifaires préférentielles du contrat cadre).

L'adhésion au GSCGI donne accès à plusieurs services tels que:

- ▶ Conseil juridique
- ▶ Contrat-type de gestion discrétionnaire
- ▶ Contrat-type de conseil financier

- ▶ Solutions de formation continue
- ▶ Permanence fiscale, risques 'Cross-Border' et 'Suitability'
- ▶ Solution externe pour les services de compliance officer et risk control manager
- ▶ Conférences mensuelles éducatives.

Etant le courtier exclusif et indépendant du Groupement, PATRIMGEST sera votre partenaire dans l'analyse du risque, du dimensionnement des couvertures nécessaires à vos besoins ainsi que de la gestion des renouvellements/négociations avec l'assureur choisi.



CIFA INITIAL CONTRIBUTOR

GSCGI: Le Groupement Professionnel Indépendant

- ▶ depuis 28 ans, défend les intérêts de ses Membres
- ▶ propose d'importantes solutions utiles et à tarifs privilégiés à ses Membres, telles que:
 - service juridique
 - plan-cadre d'assurance RC professionnelle
 - contrat-type de gestion discrétionnaire
 - contrat-type de conseil financier
 - formation continue
 - permanence fiscale, risques 'Cross-Border' et 'Suitability'
 - solution externe pour les services de compliance officer et risk control manager
 - conférences mensuelles éducatives

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* * *

Intéressé? Nous répondons à toutes vos questions ...

- *Info@patrimgest.ch*
- *Téléphone: 021 318 75 00*
- *Site internet: www.patrimgest.ch*

SPACs Are the Stock Market's Hottest Trend. Here's How They Work.

[...] SPAC stands for special-purpose acquisition company, which is Wall Street jargon for a publicly traded company that holds nothing but cash. Also known as blank-check companies, SPACs exist to buy private companies, and effectively take them public while avoiding the pitfalls of a traditional initial public offering. [...]

[...] Hundreds of blank-check firms are doing deals or are on the hunt for companies to take public. [...]

[...] In the stock market, the SPAC has three lives. The **first** comes after the IPO, when the company's only asset typically is \$10 in cash per share. The stock trades around \$10, and savvy investors can make money anytime the share price falls too low by getting cash at a discount. The **second** occurs after the merger is announced, when the shares often swing based on how investors perceive the deal. The **third** happens after the merger is completed, when the shares rise and fall based on the new company's outlook, just like any other stock. [...]

Read on: https://www.wsj.com/articles/spacs-are-the-stock-markets-hottest-trend-heres-how-they-work-11617010202?mod=hp_list_pos1

Source: *New York Times* - March 29, 2021

CFB

Robinhood Trader's Battle Cry: 'It's All Just a Game to Me'.

[...] This isn't a bull market or a bear market. It's a know-nothing market. "I don't know what the f— I'm doing," a young man said in a TikTok video in January. "I just know I'm making money." He added that he'd been trading stocks for only three days, but "just like that, made \$300 for the day." [...]

[...] Why are traders suddenly bragging about their own ignorance? Over the past year, as fiscal and monetary stimulus have flooded the economy with cash, U.S. stocks shot up more than 75%. As of March 23, 95.9% of the slightly more than 3,000 stocks in the Wilshire 5000 Total Market Index had a positive total return over the prior 12 months, according to Wilshire. Why waste time and energy educating yourself while sheer ignorance pays off so easily? [...]

Read on: https://www.wsj.com/articles/robinhood-traders-battle-cry-its-all-just-a-game-to-me-11616770807?mod=markets_lead_pos10

Source: *The Wall Street Journal* - March 26, 2021

CFB

Spacs/SEC: a ghost at the feast

[...] Initial public offerings, takeovers and private equity are among the most expensive products Wall Street has to offer. Investment banks have finally mastered the art of combining all three. The concoction is called the special purpose acquisition company, or Spac. [...]

[...] Now the Securities and Exchange Commission is on the case. Watchdog does not want to be caught flat-footed when day of reckoning arrives for investors. [...]

[...] The regulator is probing investment banks for information on fees and terms. Spac global listing volume in the first quarter was \$80bn, surpassing 2020's total volume. The mania might even be ebbing. But a reckoning will eventually arrive. [...]

Read more: <https://www.ft.com/content/60facc2e-1196-4516-9e6b-adc5835701ab>

Source: *Financial Times* - March 25, 2021

CFB

The Cloud Is Already Confusing—the Metrics Make It Worse

[...] If you're a financial accounting purist, you're probably infuriated by the blizzard of metrics that Internet and Cloud computing companies have dreamed up to assess their businesses. These days, the price-to-sales multiple actually seems quaint. Fast-growing cloud companies have moved on to more complex metrics. [...]

[...] **Annual recurring revenue (ARR):** Most cloud businesses rely on subscriptions, recognizing revenue steadily over time. **Remaining performance obligations (RPO)** includes a combination of deferred revenue—revenue received but not yet recognized under standard accounting rules—and backlog. **Net retention rate (NRR)** measures how revenue per customer changes over time. **Contribution:** This measure looks at whether specific transactions are profitable before considering fixed costs. **Adjusted Ebitda** is a twist on the popular earnings before interest, taxes, depreciation, and amortization. The adjustments take out stock-based compensation and various one-time items. **Total addressable market (TAM):** The market has fallen in love with TAMs, especially around initial public offerings. [...]

Read on: https://www.barrons.com/articles/cloud-company-financials-are-complicated-heres-a-guide-to-understanding-them-51616196806?mod=past_editions

Source: *Barron's* - March 21, 2021

CFB

Fidelity Plans to Launch Bitcoin ETF

[...] Fidelity Investments unveiled plans Wednesday to launch an exchange-traded fund that tracks the price of bitcoin, furthering the money manager's push to bring cryptocurrencies to mainstream finance. [...]

[...] The ETF, called Wise Origin Bitcoin Trust, will aim to match an index that takes spot prices from various bitcoin markets, including popular exchanges, Fidelity said in a securities filing. The ETF, which requires the Securities and Exchange Commission's approval, would mark a major step forward in the firm's bitcoin ambitions. [...]

[...] The SEC has repeatedly rejected applications for bitcoin ETFs... But the industry remains hopeful some funds will eventually break through. [...]

Read on: https://www.wsj.com/articles/fidelity-plans-to-launch-bitcoin-etf-11616634221?mod=hp_list_pos3

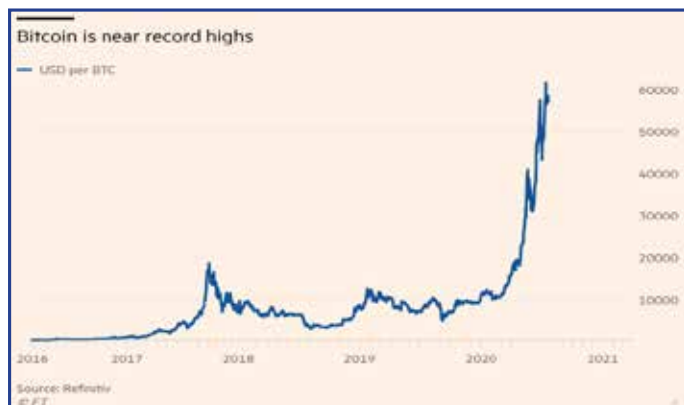
Source: *The Wall Street Journal* - March 24, 2021

CFB

Wall Street banks diverge in views on bitcoin boom

[...] The digital currency soared 300 per cent last year, and has roughly doubled in the opening weeks of 2021, taking its value to about \$60,000. [...]

[...] With an estimated 18.7m coins in circulation, that takes the overall value of the market to roughly \$1.1tn — too big for investment banks to ignore. [...]



Read on: <https://www.ft.com/content/c3cb412e-e2b1-4837-a092-bcb3eda81a1>

Source: *Financial Times* - March 23, 2021

CFB

Central bankers' crypto experiments should put investors on alert

[...] Banks' digital currencies could displace the rationale for private sector projects. [...]

[...] This week the Bank for International Settlements held an "innovation" conference, at which Jay Powell, Federal Reserve chair, explained that Fed officials are working with the Massachusetts Institute of Technology to explore the feasibility of a dollar-based central bank digital currency. [...]

[...] Will it work? There are reasons to be sceptical... Another, even more daunting, issue is that CBDCs create huge policy headaches, such as the future role of private sector banks... This could potentially disintermediate banks in a way that would shatter revenues, as Jens Weidmann, head of the Bundesbank, told the BIS. [...]

Read on: https://www.wsj.com/articles/bidens-stimulus-bill-is-a-1-9-trillion-clunker-11614102899?mod=hp_opin_pos_2

Source: *Financial Times* - March 25, 2021

CFB

Brazil's Central Bank Uses Payment Platform to Spur Competition

[...] New Pix system is already handling a larger share of digital payments than private-sector alternatives. [...]

[...] Additionally, Brazil's central bank introduced last month so-called open banking, mandating that institutions share key pricing and credit history data with rivals. That added to recent efforts to encourage the growth of fintechs to give consumers more options and to pull unbanked Brazilians into the formal financial system. [...]

[...] The push is being watched closely by investors, as financial startups use Pix's platform to gain market share in a sector where the five top banks held 93% of all assets in 2019, compared with 54% in neighboring Argentina or 41% in the U.S, according to BankFocus, Moody's Analytics. Banking concentration in Brazil was higher than in 16 other developed and emerging markets cited by the firm. Critics say the concentration has led to sloppy and expensive services, prompting the central bank to act. [...]

Read more: <https://www.nytimes.com/2021/02/19/business/rosengren-bitcoin.html>

Source: *The Wall Street Journal* - March 26, 2021

CFB

ANALYSES & PLACEMENTS

Beyond Bitcoin, It's Time for Cryptocurrency Boards

...article by Steve H. Hanke & Robert J. Simon, as published in *National Review* on March 19, 2021

When it comes to sound money, cryptocurrency boards beat Bitcoin.

In 1999, Milton Friedman, the world's foremost monetary luminary, **foretold the rise of cryptocurrencies**. Here's what he had to say:

I think that the Internet is going to be one of the major forces for reducing the role of government. The one thing that's missing, but that will soon be developed, is a reliable e-cash method whereby on the Internet you can transfer funds from A to B without A knowing B or B knowing A. The way I can take a \$20 bill, hand it over to you, and then there's no record of where it came from. You may get that without knowing who I am. That kind of thing will develop on the Internet and that will make it even easier for people using the Internet. Of course, it has its negative side. It means the gangsters, the people who are engaged in illegal transactions, will also have an easier way to carry on their business.

More than 20 years after Friedman's prediction, the speculative mania surrounding cryptocurrencies is breathtaking. Just consider that Bitcoin's **price has skyrocketed** 1,030 percent in the past twelve months and that its market capitalization has soared to \$1.1 trillion, which makes it the **world's sixth-most valuable asset**.



Steve H. Hanke

*is a professor of applied economics
at the Johns Hopkins University
and a senior fellow and director of the
Troubled Currencies Project at the Cato Institute.*

With Elon Musk's **announcement** that Tesla would purchase \$1.5 billion worth of Bitcoin in order to start "accepting bitcoin as a form of payment for [its] products in the near future," the frequency of Bitcoin's **mentions on Google** and its **trading volume** have risen sharply and in lockstep in 2021.

Putting aside Bitcoin's meteoric ascent in price, which has been punctuated by dramatic booms and busts, it is important to note that its designation as a "cryptocurrency" is a misnomer. A currency is characterized by four fundamental features. To qualify, it must be unit of account, must be a standard for deferred payment, must be a store of value, and must serve as a medium of exchange.

Just how does Bitcoin stack up when it comes to these currency criteria? Bitcoin's volatility turns out to be its Achilles' heel. In 2020, Bitcoin's **annualized daily volatility** was an astonishing 67 percent. If we look at



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...article by Steve H. Hanke & Robert J. Simon, as published in National Review on March 19, 2021

the most important price in the world, the USD–euro exchange rate, and the world's international currency, the U.S. dollar, the dollar's annualized daily volatility in 2020 was only 7.8 percent. Since Bitcoin's source code predetermines that Bitcoin's supply will ultimately be fixed and totally inelastic, all market adjustments can take place only via price changes, not quantity changes. As a result, it is destined to be inherently subject to extreme price volatility. This means that Bitcoin will never serve as a reliable unit of account. You will rarely see items with Bitcoin price tags attached. You will also never see deferred contracts (contracts under which payment is made under a long-term credit arrangement) written in Bitcoin. Can you imagine someone writing a mortgage contract denominated in Bitcoin?

Bitcoin's volatility also renders it unattractive for most corporations to hold in lieu of cash reserves. Indeed, Bitcoin, which is considered an intangible (something, incidentally, that brings **inconsistent and opaque** accounting treatment in its wake), throws considerable risk on to balance sheets. In short, it is not a reliable store of value. It's no surprise, therefore, that most corporations are **unwilling to take** on the risks associated with holding Bitcoin on their balance sheets. A **recent survey** found that roughly 5 percent of finance executives said that "they planned to hold bitcoin as a corporate asset in 2021" and "84 percent of respondents said they did not plan to ever hold bitcoin as a corporate asset," citing volatility as their foremost concern.

Furthermore, very few items are purchased with Bitcoin. Items are not only not priced in Bitcoin, but the transaction costs associated with Bitcoin are excessively high for both buyers and sellers.

Bitcoin clearly falls short of meeting the four standard criteria to be designated as a currency. Accordingly, it should not be viewed as a currency but as a speculative asset with a **fundamental value of zero**. That being said, Bitcoin does have an objective market price. That price is determined by speculators operating in a whirlpool in which they are purchasing an asset with very little or no utility in the hope of selling it later at a higher price: **greater fools** and all that.

If Bitcoin's failure to meet the currency criteria isn't bad enough, it even falls short of **the aims** of its architect (or

architects), the **pseudonymous Satoshi Nakamoto**, who envisioned that Bitcoin would function as a currency. Nakamoto anticipated that Bitcoin would address three problems with "government" money, each of which Bitcoin fails to solve.

First, Nakamoto asserted that Bitcoin would overcome the lack of trust associated with fiat monies issued by central banks. But Bitcoin, which is fiat, has a history defined by fraud and breaches of trust, illustrated by the **Mt. Gox scandal**. Second, Nakamoto designed Bitcoin to address privacy concerns. However, about **95 percent of all cryptocurrency trading occurs on centralized exchanges**. These exchanges often collect identifying information from their users and have a history of failing to protect such information. Finally, Nakamoto complained of the "massive overhead costs" of commercial bank transactions that "make micropayments impossible." Yet, due to technological limitations and fees charged by exchanges and crypto-payment providers, Bitcoin is impractical and too costly to facilitate most transactions. For example, popular cryptocurrency exchange Coinbase **charges** a "base rate for all purchase and sale transactions in the US [of] 4%."

Beyond Bitcoin, there is ample potential for innovation in private money, specifically a price-stable digital asset. Several attempts have been made, such as the popular **stablecoin** Tether and Facebook's **Libra**, but these efforts have been fraught with problems. Tether **claims** to be "100% backed by our reserves." However, in 2021 an **investigation** by New York Attorney General Letitia James found that "Tether's claims that its virtual currency was fully backed by U.S. dollars at all times was a lie." Additionally, as **reported** by Bloomberg, JPMorgan Chase & Co. strategists including Josh Younger and Joyce Chang wrote in a report that Tether has "famously not produced an independent audit and has claimed in court filings that they need not maintain full backing." This is less than reassuring. Libra **failed to establish itself** in its original form, and, renamed and restructured, **is supposed** to be relaunched in the near future.

Thanks to ease of entry and competition, inferior cryptocurrency products will struggle, in the end, to survive. Just look at Bitcoin. Although its market capitalization has skyrocketed, Bitcoin's share of the total crypto market has fallen from 94 percent in April

ANALYSES & PLACEMENTS

Beyond Bitcoin, It's Time for Cryptocurrency Boards

...article by Steve H. Hanke & Robert J. Simon, as published in *National Review* on March 19, 2021

2013 to 61 percent today. Eventually, Bitcoin's current limited use value will likely be eclipsed by the offerings of superior challengers. So, just what might an effective competitor look like?

It would be in the form of a private cryptocurrency board. A traditional **currency board** issues a currency that is freely convertible at an absolutely fixed exchange rate with a foreign anchor currency or gold. Therefore, under a currency-board arrangement, there are no capital controls. The currency issued by a currency board is backed 100 percent with anchor-currency reserves. So, with a currency board, its currency is simply a clone of its anchor currency. Currency boards have existed in about 70 countries, and none have failed — including the North Russian currency board installed on November 11, 1918, during the Russian Civil War.

What all currency boards — past and present — have in common is that they are public institutions, but there is no requirement that currency boards be publicly owned.

A private cryptocurrency board would be the ideal institutional arrangement for the crypto world. For example, its home offices and reserves could be located in Switzerland, a safe-haven financial center, and it could be governed under Swiss law. It could be operated with a small staff, as is the case with all traditional currency boards. As for its anchor, it could be a currency issued by a central bank, or gold, which is not issued by a sovereign. Furthermore, given its digital nature, the balance-sheet information of a private cryptocurrency board, including its reserves, could be publicly available and audited by independent auditors on a regular basis.

With such a system, the crypto world would finally have a product that is more than just a speculative house of cards.

Read more ... <https://www.nationalreview.com/2021/03/beyond-bitcoin-its-time-for-cryptocurrency-boards/>

ABOUT THE AUTHORS

Steve H. Hanke is a Professor of Applied Economics and Founder & Co-Director of The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise. He is a Senior Fellow and Director of the Troubled Currencies Project at the Cato Institute, a contributor at *National Review*, a well-known currency reformer, and a currency and commodity trader.

Prof. Hanke served on President Reagan's Council of Economic Advisers, has been an adviser to five foreign heads of state and five foreign cabinet ministers, and held a cabinet-level rank in both Lithuania and Montenegro. He has been awarded seven honorary doctorate degrees, and is an Honorary Professor at four foreign institutions. He was President of Toronto Trust Argentina in Buenos Aires in 1995, when it was the world's best-performing mutual fund. Currently, he serves as Chairman of the Supervisory Board of Advanced Metallurgical Group N.V. in Amsterdam.

In 1998, he was named one of the twenty-five most influential people in the world by *World Trade Magazine*. In 2020, Prof. Hanke was named a "Knight of the Order of the Flag" by Albanian President Ilir Meta.

Follow him on Twitter @Steve_Hanke

Robert J. Simon is chief of the economic intelligence group at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise.

LE COIN TECHNIQUE

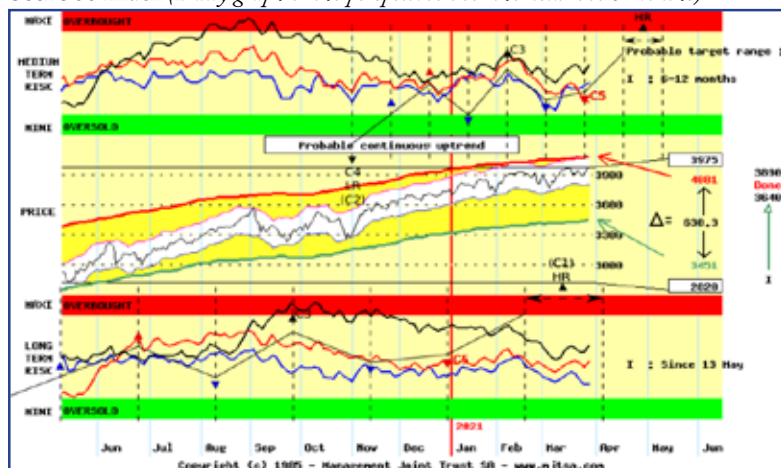
Equities may continue to rise into late April

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



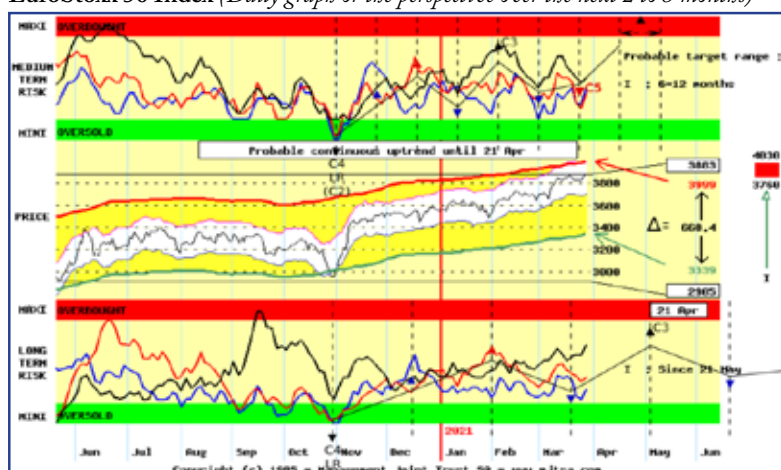
Since the beginning of the year, Equity markets have been rocked by strong rotation from Growth and Defensive themes into Value and Cyclical. While the sell-offs in Growth stocks have had an impact on top line equity indexes (in the US especially, with two 5-6% dips on the S&P500 late January and into early March), their uptrend more generally is for now still in place. In this short article, we consider how long these uptrends may continue before a further, perhaps slightly larger intermediate correction is due.

S&P500 Index (Daily graph or the perspective over the next 2 to 3 months)



After, 12 months of a strong recovery, and a series of new all-time highs since last August, the rally on the S&P500 may be nearing exhaustion. Indeed, the sequence we show on our long-term oscillator (lower rectangle) has reached a High Risk zone, while our I Impulsive targets to the upside have been achieved. Yet, our medium-term oscillators (upper rectangle), which in this case would offer a more precise timing, are currently pointing to **an extension of the rally for another few weeks at least, probably towards late-April/early-May**. To calculate targets for this extension move, we would revert to our longer term Weekly graph (not shown here) and the higher end of its I Impulsive targets range, or **probably towards 4'100**, i.e., circa another 3 to 4% above current levels. **Thereafter, we would expect 2 to 3 months of retracement during mid/late Q2, possibly towards the 3'700-3'600 range, or circa 10% of downside risk.** According to our Weekly graphs, the trend could then resume higher again from early Summer.

EuroStoxx 50 Index (Daily graph or the perspective over the next 2 to 3 months)



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.

Growth stocks represent a much lower weight than cyclical ones in the EuroStoxx50 index. It has since been continuing higher quite linearly since early this year. **This uptrend should continue for another few weeks** as suggested by both our oscillator series (lower and upper rectangles), **probably into late-April/early-May**. Our I Impulsive targets to the upside would justify further upside to above 4'000, or also 4-5% above current levels. **Thereafter, we would also expect 2 to 3 months of correction to the downside on the EuroStoxx 50, probably towards the 3'600-3'500 range, or between 10 and 15% of downside risk.** Hence, the EuroStoxx50 may outperform slightly into late April, but then correct down slightly more into late Q2.

CONCLUDING REMARKS: The S&P500 and the EuroStoxx 50 Indexes both seem to extend higher into late April. Risk/Reward is rather stretched with 3 to 5% of further upside potential, while thereafter, we expect 2 to 3 months of retracement with 10 to 15% of risk. The EuroStoxx 50 may rise slightly more than the S&P500 Index into

late April, and then also correct a bit more. From early Summer, we then expect both indexes to gradually resume their uptrend. A further dip (at higher levels we believe) could still materialize towards late Summer, but generally we expect Equity markets to make further new highs into year-end and early 2022.

LE COIN TECHNIQUE

US 30-Year Yield: Rebound After a Secular Low

...article by Bruno Estier Strategic Technicals – <http://bruno.estier.net/> – bruno.estier@bluewin.ch

In April 2020, it was suggested that the Elliott Wave count characterized the US 30-year yield March low near 0.99% as the secular low. A year later, the April 2017 weekly chart displays a sizeable rebound back to the fourth wave of the previous degree near 2.43%, which by its impulsive pattern, confirms the secular low of March 2020.

Indeed, after the first rise to 1.68% and a pullback to 1.19% into mid-2020, the 30-year yield has launched a sharp rise to 2.45%, moving above the weekly cloud (1.80%) along with MACD turning positive at the end of 2020. The previous high of December 2019 and the current weekly overbought STO suggest a pause in the yield rise within a range of 2.45-2.20% or a range 2.45-1.97%. The strong rise from 1.20% to 2.45% should not retrace more than 38% (1.97%) if the uptrend is expected to extend further to higher highs and lows. It is interesting to note that 1.97% is close to its former low of July 2019 at 1.94%, thus 1.97%

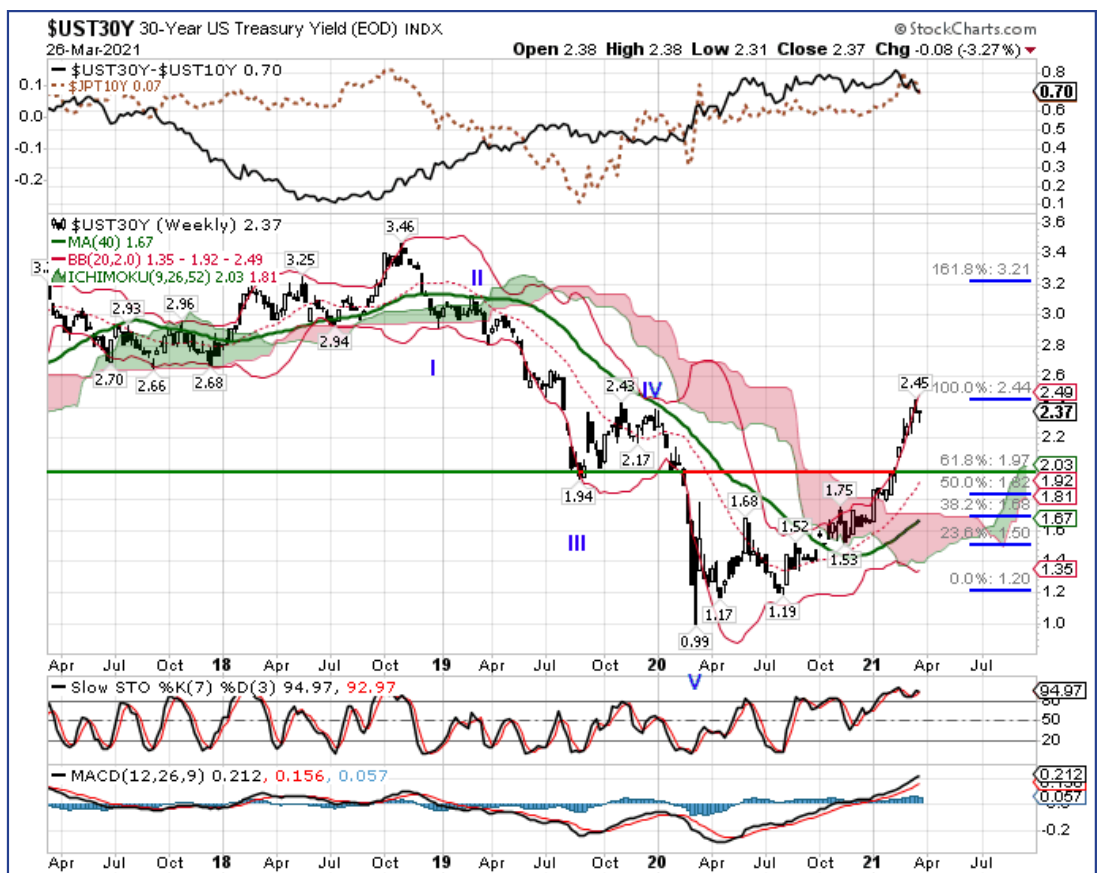
is most likely a very important support area. On the upper panel, the black line represents the spread 30-year yield minus the 10-year yield. This informs us about a recent flattening of the yield curve between these two maturities, which followed a rise from December 2020 to February 2021. This flattening suggests a pause in the rise of the 30-year yield.

If the yield pullback reaches only 2.20% and the yield bottoms there, then the current third up-wave may not yet be over and the rise may extend toward 3.21% as a potential Fibo extension target. This suggests that inflation expectations have become much stronger than presently anticipated, and could have bearish repercussions on the Equity market as the relationship between Bonds and Equities is again embarking on its classic relationship.



Graph:

US 30-year yield in weekly candlesticks with 20-week moving average surrounded by two Bollinger Bands. Also displayed is the Ichimoku Cloud which has been broken after the secular low for US interest rates in March 2020. On the upper panel, the black line represents the spread 30-year minus 10-year yield which shows the recent flattening of the yield curve between these two maturities that followed a rise from December to February 2021. On the lower panel, the momentum indicators show the Slow Stochastic hitting the overbought area and the MACD turning positive at the end of 2020.



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Source: Stockcharts.com

AGENDA OF GSCGI's MONTHLY CONFERENCES

NOS RÉUNIONS MENSUELLES/GE: AZEK/Programme de formation continue LSFin — 22 Avril 2021

INVITATION / INSCRIPTION

Conférence d'information (format virtuel) — 22 Avril 2021

Nous avons le plaisir d'inviter les Membres du GSCGI à une conférence d'information qui aura lieu en format virtuel, en respect des restrictions sanitaires en vigueur. Cette conférence est organisée en collaboration avec l'AZEK, Centre de formation en Suisse pour les professionnels en finance, dans les domaines d'analyse financière et gestion de fortunes, de gestion de patrimoine, des opérations des marchés financiers, de Financial Data Science et de ESG.



Le GSCGI et l'AZEK ayant finalisé un accord de collaboration dans le cadre de l'exigence de formation continue pour les GFI (avec tarifs préférentiels pour les Membres du GSCGI), cette conférence vous informe sur le...

Programme de formation continue LSFin

...par les orateurs suivants:



Dr. Andreas Jacobs
CEO AZEK & SFAA



Marianne Bonato
Membre de la direction, AZEK



Jean-Sylvain Perrig
Président, SFAA

PROGRAMME

Date	Jeudi, 22 Avril 2021
Format	virtuel — le code d'accès vous sera communiqué mercredi 21.04.2021
13h00	Présentations
13h45	Q&A
14h15	Fin de conférence

* * *

22 Avril 2021/Genève—Orateurs: Dr. Andreas Jacobs, Marianne Bonato & Jean-Sylvain Perrig — AZEK

28 Avril 2021/Genève—Orateur: A. Bizzozero, P. Genazzi & R. Potet — BRP SA, Membre du GSCGI

* * *

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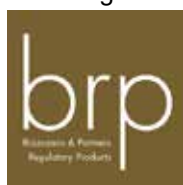
AGENDA OF GSCGI's MONTHLY CONFERENCES

NOS RÉUNIONS MENSUELLES/GE: BRP SA/Services, Produits & Compétence Fiscale... — 28 Avril 2021

INVITATION / INSCRIPTION

Conférence d'information (format virtuel) — 28 Avril 2021

Nous avons le plaisir d'inviter les Membres du GSCGI à une conférence d'information qui aura lieu en format virtuel, en respect des restrictions sanitaires en vigueur. Cette conférence est organisée en collaboration avec **BRP SA, Membre du GSCGI**, leader reconnu dans le domaine des services financiers transfrontaliers et également dans la réglementation des marchés financiers suisses.



Le GSCGI et BRP SA ayant conclu un **accord-cadre** pour les '**Country Manuals EAM**' et les **abonnements 'TIM'** avec des prix préférentiels dégressifs pour les Membres du GSCGI, cette conférence vous informe sur l'ensemble des produits spécialement dédiés aux activités de gestion de portefeuilles privés et de Conseil en investissement. Ci-après, le thème proposé par les orateurs suivants:

SERVICES, PRODUITS ET COMPÉTENCE FISCALE: Service Professionnel pour une Clientèle Internationale



Alessandro Bizzozero
Fondateur & Partner, BRP SA



Patrick Genazzi
Fondateur & CEO, BRP SA



Romain Potet
Partner & CEO, BRP Tax SA

PROGRAMME

Date	Mercredi, 28 Avril 2021
Format	virtuel — le code d'accès vous sera communiqué mercredi 27.04.2021
13h00	Présentations
14h00	Q&A
14h30	Fin de conférence

22 April 2021/Genève—Orateurs: Dr. Andreas Jacobs, Marianne Bonato & Jean-Sylvain Perrig — AZEK

28 April 2021/Genève—Orateur: A. Bizzozero, P. Genazzi & R. Potet — BRP SA, Membre du GSCGI

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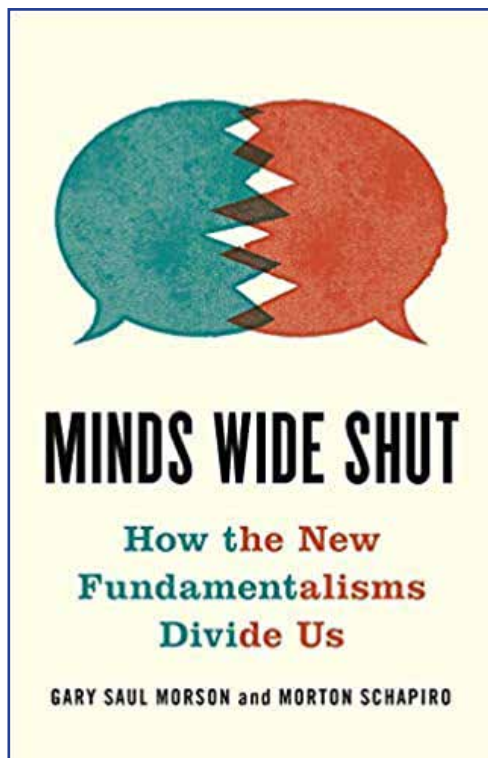
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BOOK REVIEW

Minds Wide Shut: How the New Fundamentalisms Divide Us

by Gary Saul Morson and Morton Schapiro



‘Minds Wide Shut’ Review: Dogma, Division and Distrust

‘Minds Wide Shut: How the New Fundamentalisms Divide Us’ is a plea for moderate, open-minded liberalism in an age of self-righteous certainty. Gary Saul Morson and Morton Schapiro are professors of literature and economics, respectively, at Northwestern University, where Mr. Schapiro is also the president. The two have taught and written together, and this book is a sequel to their “Cents and Sensibility: What Economics Can Learn From the Humanities.” That, too, was a plea to take the blinders off, especially aimed at economists who often tend not to pay much attention to fields other than their own...

The authors claim that too many faculty, students and citizens today believe in theories or take moral stances that claim to provide complete certainty about a vast domain of human experience. This commitment creates new fundamentalisms, making open-minded learning all but impossible...

“Minds Wide Shut” repeats some of the same themes as “Cents and Sensibility.” The authors rightly remind social scientists that not everything important can be measured,

and offer strong arguments to show impassioned humanists that most decisions involve trade-offs...

“Minds Wide Shut” is as critical of market fundamentalists as it is of those seeking moral purity through political progressivism. We need some skepticism both about central planning and about the fairness of markets, the authors argue, but not too much skepticism. Messrs. Morson and Schapiro astutely criticize the “missionary nihilism” of those who believe that, since we have no certainty, we have no ability to make better or worse judgments...

Read more: <https://www.wsj.com/articles/minds-wide-shut-review-dogma-division-and-distrust-11616795028>

* * *

Minds Wide Shut: How the New Fundamentalisms Divide Us

Polarization may be pushing democracy to the breaking point. But few have explored the larger, interconnected forces that have set the stage for this crisis: namely, a rise in styles of thought, across a range of fields, that literary scholar Gary Saul Morson and economist Morton Schapiro call “fundamentalist.” In *Minds Wide Shut*, Morson and Schapiro examine how rigid adherence to ideological thinking has altered politics, economics, religion, and literature in ways that are mutually reinforcing and antithetical to the open-mindedness and readiness to compromise that animate democracy. In response, they propose alternatives that would again make serious dialogue possible.

Fundamentalist thinking, Morson and Schapiro argue, is not limited to any one camp. It flourishes across the political spectrum, giving rise to dueling monologues of shouting and abuse between those who are certain that they can’t be wrong, that truth and justice are all on their side, and that there is nothing to learn from their opponents, who must be evil or deluded. But things don’t have to be this way. Drawing on thinkers and writers from across the humanities and social sciences, Morson and Schapiro show how we might begin to return to meaningful dialogue through case-based reasoning, objective analyses, lessons drawn from literature, and more.

The result is a powerful invitation to leave behind simplification, rigidity, and extremism—and to move toward a future of greater open-mindedness, moderation, and, perhaps, even wisdom.

Read more: <https://press.princeton.edu/books/hardcover/9780691214917/minds-wide-shut>

CLIN D'OEIL À L'HISTOIRE

Too big to sail? The debate over huge container ships ...FT article a/o March 28,2021



“The blocking of a crucial global trade route, which was built in the mid-19th century, by a modern 220,000-tonne ship as long as the Empire State Building is high has raised questions over the industry’s reliance on such huge vessels ... Marc Levinson, a historian specialising in containers, said shipowners bore significant responsibility for the mess in global supply chains because of their pursuit of ever-larger vessels...”

Read on ... <https://www.ft.com/content/3dc797d0-7268-49a4-b0b5-3d11479cbe7f>

Cosima F. Barone, FINARC SA
Membre du Conseil du GSCGI,
www.finarc.ch -- c.barone@finarc.ch



LA PAROLE EST A VOUS

Le Conseil du GSCGI et le Comité de Rédaction de “The IFA’s WealthGram” 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 le WealthGram.

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- Counterparty risk mitigated by fully collateralized SPV
- Daily liquidity and listed at the SIX Exchange

Tracker Certificates

Underlying	Currency	ISIN	Valor	Maturity	Management Fee
Bitcoin	USD	CH0558875933	55887593	Open-end	0.75% p.a.
Bitcoin	CHF ¹	CH0574683683	57468368	Open-end	1.50% p.a.
Ether	USD	CH0587418630	58741863	Open-end	0.75% p.a.
SEBAX® Index	USD	CH0568452707	56845270	Open-end	1.50% p.a.

¹ currency hedged