

THE IFA's

# Wealth Gram

LA TRIBUNE MENSUELLE  
DES MEMBRES DU GSCGI

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## WHICH DIRECTION FOR STOCK EXCHANGES?

### BX BERNE eXCHANGE

#### THE SWISS INNOVATIVE STOCK EXCHANGE



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# Berne eXchange

## EDITORIAL

### La Crise: allons-nous vers le mieux ou le pire?

La tempête de la crise n'arrête pas de souffler sur les marchés et ce malgré les milliers de milliards déversés par les banques centrales et les organismes de la finance mondiale tel le FMI (*Fonds Monétaire International*). Pour Nouriel Roubini, fondateur du Roubini Global Economics, les facteurs suivants convergent et risquent de couler le fragile répit auquel l'on assiste: la crise de l'euro-zone loin d'être résolue; l'essoufflement de l'économie US; le freinage «brutal» de la locomotive chinoise; le ralentissement concomitant des wagons que sont les pays émergents; et la bombe à retardement que constitue la situation politique au Moyen Orient.

La grande différence entre 2008 et aujourd'hui est que les politiques de tous bords «ont peu de lapins en réserve à tirer de leur chapeau de magiciens». Les derniers chiffres sur l'économie chinoise lui donnent raison sans insister trop sur les programmes de liquidités injectées par le BCE et la Réserve Fédérale US. Comme si tout cela ne suffisait pas, un des membres éminent de la régulation bancaire britannique déclarait le 17 octobre: «que le pire pourrait encore se produire pour les banques anglaises pas encore suffisamment renforcées pour tenir bon en cas de choc financier nouveau». «Bâle I, II, III, IV et V ne sont pas conçus en fonction des risques financiers de fin du monde qui se profilent dans les prévisions possible dans la conjoncture actuelle»

martelait Paul Tucker à la Conférence annuelle de la British Bankers' Association. Le gouvernement a annoncé le 24/10/12 qu'il envisageait la rédaction d'une loi qui criminaliserait la manipulation d'indices du marché (*incident du LIBOR*) pendant que le Chief Executive de la British Bankers' association Anthony Browne relevait qu'un sondage récent montrait que seul 28% du public faisait confiance aux grandes banques britanniques.

Il n'y a pas si longtemps le quotidien de référence du capitalisme, le Financial Times, avait des mots très durs sur l'évolution du modèle capitaliste après avoir collecté les avis d'économistes, de dirigeants politiques et d'entrepreneurs des quatre coins du globe. Dans cette forme là l'économie de marché doit être abandonnée «elle s'est avérée non seulement instable mais, aussi et de manière importante, injuste». L'économie de marché s'est imposée sur toutes les autres par sa capacité à s'adapter aux événements et réagir face aux défis économiques. Mais cette fois-ci il semblerait que les attaques contre le système ont été tellement profondes et le résultat des réformes pourtant nombreuses et coûteuses, tellement peu probant que l'on risque de perdre durablement la confiance du public dans ces institutions. Et c'est en de tels moments de crise de confiance grave que nos autorités choisissent de «lâcher la place financière» et de plier souvent avant même que les menaces ne soient formulées. Nous sommes en train de nous culpabiliser publiquement, et d'essayer d'être les champions de la transparence de toutes les places financières comme l'explique dans son excellent ouvrage «Banques Suisses, les raisons de lutter» l'auteur, M.-H. Miauton.

La crise économique et financière est loin d'avoir atteint son point culminant, surtout en Europe. Les quelques milliards qui seront lâchés par la fameuse politique de «l'argent blanc» (*weiss Geld*) sauveraient-ils la situation? C'est peut-être dans une situation comme celle que nous vivons que la fameuse phrase de Goethe «Je préfère une injustice à un désordre» prend une signification particulière.



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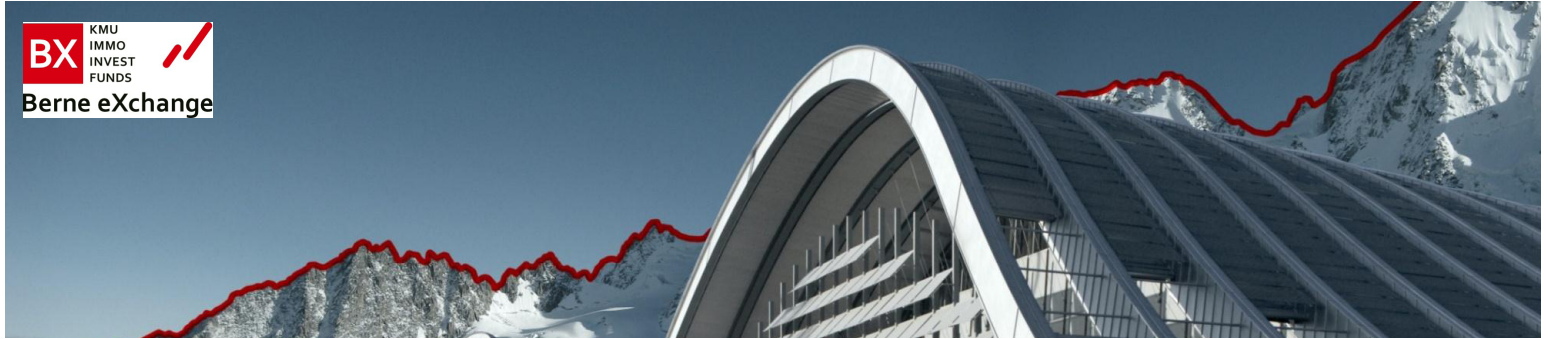
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## WHICH DIRECTION FOR STOCK EXCHANGES?



Recent press articles underline how stock exchanges are forgetting their original function, which was to help entrepreneurs to raise growth capital and offer savers valuable investment opportunities. Share prices no longer seem to be the expression of sound value analysis, but they are more driven by *(often not at all relevant)* newsfeeds and high frequency trading, misleading real demand and supply data. Regulators worldwide try to fence the unregulated over the counter trading. In Switzerland many companies tend to abandon overcomplicated international accounting standards' systems. The framework is therefore challenging.

Most stock exchanges' answers suggest that volume, speed and international standards are the only way for them to compete nowadays. They are not.

One exception within this environment is BX Berne eXchange, one of the two regulated Swiss stock exchanges, which tries to compete by differentiation instead of volume, by innovation in niches instead of dimension. Founded in 1884, the exchange owns today a highly efficient electronic trading platform. BX is regulated, as it must underlie to the federal act on stock exchanges and securities trading as well as to the supervision of FINMA. Hence, transparency, equal treatment between market participants and investor protection are ensured.

### [BX, the Swiss stock exchange for Swiss small & midcaps](#)

Due to its independency and self-regulation allowed by the federal stock exchange act, BX has focussed on the capital market for Swiss small & medium enterprises, which are the backbone of our economy, addressing mainly Swiss investors' needs. Active across Switzerland, BX is able to give Swiss enterprises with own funds over two million Swiss francs their first access to growth capital market by providing an appropriate regulatory framework as well as individual support. Acting as a first uncomplicated point of contact for the management, it also eases their life as public companies.

Today, around 40 companies, such as Biella, Swatch or Fundamenta Real Estate, are listed at BX. Incidentally, the latter was the only Swiss IPO in 2011. In the same year, ten

BX listed companies were able to raise additional capital via the exchange, a clear testimony of BX ability to help companies to grow. Interestingly enough, approximately a quarter of the listed companies are active in the Swiss real estate business.

BX rules also allow investors to have an appropriately complete information base. Financial reports are mandatory according to Swiss GAAP FER accounting principles, while interim reports, ad-hoc publicity and disclosure of shareholdings are part of the required regulatory compliance. Moreover, a solid business model and good management are essential admission criteria required when listing on BX.

### [BX Swissbonds: bond issues can be listed starting from 5 MCHF](#)

The changing regulatory environment for banks normally disadvantages small & mid caps and makes even harder for them to obtain financing from banking institutions. This difficulty may lead companies to issue bonds instead and possibly even obtain better spreads, without having to succumb to complex covenants.

Listing bonds in the small & mid cap friendly environment of BX, may help both issuers and investors. For BX listed companies, it is possible to list bond issues as well for a size as little as five million Swiss francs, while a minimum size of ten million Swiss francs is required for non-BX listed companies. Compliance with the transparency and periodic reporting rules set for BX listed companies remains mandatory.

### [Value counts, not short term speculation](#)

Regardless of the stock exchange where listed, small & midcaps tend to be less frequently traded and less liquid than large caps, but on average they deliver a better long-term performance. At BX, additional market supervision and control measures diminish the risk of price distortions possibly caused by high frequency traders or short-term speculation. The end result is a market price fully reflecting the long-term value of a security

## WHICH DIRECTION FOR STOCK EXCHANGES?

CONTINUED FROM PAGE 3

instead of its short-term trading frenzy. Added to that, the BX website shows - free of additional charge - the real time order book allowing, therefore, anybody to better understand what the real market demand and supply are at any moment.

### BX Swiss T: the new tool for IPOs

Better pricing and transparency in trading are not enough for the ambitious BX. Today, it proves difficult and expensive for companies to raise funds for amounts of less than 50 million Swiss francs. On the other hand it is quite difficult for investors to get a hold of opportunities or get enough information needed to formulate a sound investment decision. This is a pity, since exactly these companies have the drive to deliver value to investors. Unquestionably, small size companies need to be able to raise capital at a reasonable cost especially in the early stages of their main growth phase.

In order to reintroduce the traditional tender process, which was the effective way of allotting shares before the book building process was introduced by investment banks, BX will launch next year a new service tailored for under 50 million Swiss francs issues. BX Swiss T will then provide the technical infrastructure able to record orders placed by single investors. The single investor will then be able to bid through his usual bank at a price that he feels appropriate, basing his decision on full information normally disclosed by listed companies. Only companies listed, or about to be listed, on BX may benefit from BX Swiss T. However, any investor will be able to place limit price orders through his usual bank. These orders will be "irrevocable in price and quantity", in order to avoid manipulation attempts through inflated prices or fake volumes. All orders will be recorded on a "tender order book" visible in real time on the BX website, where the investor may get an accurate read of true demand. At the end of the tender period, securities will be assigned on a price-time principle basis. The allotment price will be the same for all investors - *the lowest of the order price filling the whole offered quantity or the minimum issuance price set* - as published by the company at the start of BX Swiss T. BX Swiss T is not a fund raising service, but only records and shows the subscription status, aiming to ensure full transparency and the proper assignment of a real market price. The issuing company will, thus, have the possibility to address the small investors it may not have reached otherwise and save inappropriate fundraising fees. Eventually, there could be less volatility on the first trading day.

### BX Swiss Qualifunds: regulated exchange trading of funds reserved to qualified investors

Funds for qualified investors often can neither be bought nor

redeemed at the time an investor would like to. In order to accommodate this need, an over the counter trading is usually made available.

BX Swiss Qualifunds makes it easier for qualified investors to buy and sell parts of funds on a regulated exchange. Concurrently, two additional security measures were introduced aiming to block non-qualified investors from placing purchasing orders. The aim is to overcome regulatory uncertainties of over the counter trading, to reduce difficulties in case of redemption and to facilitate the distribution process via the tradability. Therefore, to list a fund for qualified investors no other documentation is required than the FINMA-approved prospectus or allowance for distribution which remain mandatory. The rules described in the fund prospectus fully define the investor restriction clauses. The listing fees applied are consistent with the level of incremental trading access control gained by the fund manager and are as well competitive for the listing of funds thus made accessible to the general public. The investor, in contrast, pays the normal BX trading fees.

### Stock exchanges: flexibility, innovation and local will win

The very existence of BX Swiss T and BX Qualifunds was made possible by an attentive study of market needs. That is how flexibility can drive innovation also in small niches and in full compliance of existing regulation. The personal uncomplicated contact with issuers, banks and investors becomes more and more essential in order to understand the evolving needs of users. Swissness, controlled speed allowing equal treatment and trading volumes of real investors, are the basic values driving BX innovation.

Global stock exchanges, with global issuers and investors, focussing on volume and speed, will not be able to conquer the world more than once. To the contrary, local stock exchanges fulfilling the basic function of bringing issuers and real investors together, helping a correct market valuation and able to innovate based on the needs of the real economy, are better armed to continue to prosper in the future.



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**Berne eXchange**

## LES MEMBRES DU GSCGI

Networking & la Vie de nos Collègues d'ailleurs

### The European Commission adopted its Work Programme for 2013



#### Executive Summary

At the end of October the European Commission adopted its Work Programme for 2013, which features around 60 new files to be tabled in the last 18 months of the legislative term.

#### Analysis

The Commission's priorities are clustered around seven key policy areas:

- A genuine Economic and Monetary Union
- Boosting competitiveness (*Single Market and Industrial Policy*)
- Building fully integrated networks (*telecoms, energy and transport*)
- Growth for jobs: inclusion and excellence
- Using Europe's resources to best effect
- Building a safe and secure EU
- EU as a global actor

Among the most interesting initiatives:

- **Review of the European System of Financial Supervision** (legislative/non-legislative): The regulations establishing the EFSF (the three European Supervisory Authorities and the Systemic Risk Board) require that the Commission carried out an in-depth review in 2013, in view of making proposals for changes)
- **Reforming the framework for collective investment funds/ UCITS VI - focus on long-term investments, product rules and depositaries** (legislative): Recent international work on shadow banking has identified certain shortcomings in the field of investment funds that require closer scrutiny (*for instance, money market funds and the use of securities lending or sale-and-repurchase arrangements-repos*). This initiative will address a number of concerns relating to systemic risks, the efficiency, competitiveness and integration of the market for UCITS funds in order to preserve the UCITS attractiveness. This will contribute to preserving financial stability and fostering a

culture of long-term investment in Europe, thus underpinning growth and jobs.

- **Addressing systemic risks related to shadow banking** (legislative): Following the Green Paper of March 2012 and the international work coordinated by the FSB, the Commission will address the systemic problems related to shadow banking entities and practices e.g. money market funds, securitisation and activities such as securities lending and repurchase agreements performed by all types of financial entities (Q3 2013)

- **Providing long-term finance through actions to ensure the effectiveness of financial institutions, markets and instruments** (legislative): Following the Green Paper to be adopted by the Commission at the end of the year, and the ensuing debate, the Commission will propose policy actions to improve the conditions for long term finance in Europe. Some of the actions may be included in other proposals (like UCITS VI)

*Note: Documents relative to EC's Work Programme for 2013 are available on FECIF's website*

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## PLACEMENTS & TECHNIQUES DE GESTION

### Investing in Hedge Funds



It's similar to finding your ideal partner and getting married. You (*investor*) could spend time in various expensive social locations (*databases*) with prospective partners (*hedge funds*) until you identify one that feels right for you (*search and selection process*).

You will get to know your new partner through dates, phone calls, emails and text messages (*watchlisting and performance benchmarking*), meet the parents - hopefully pass their vetting process, get engaged (*due diligence*) and eventually get married (*invested*).

You will remember each other's birthdays, your wedding anniversary (*investor relations*), and even your childrens' birthdays (*data updates*).

This is a light-hearted comparison but the underlying theme is that the investment process into hedge funds can last months as both sides find and vet each other and run through a lengthy engagement process. The approach described is traditional, and in many cases, slow and inefficient.

By applying the latest internet-driven technology with the functionality of social media, the Fund Catalyst environment delivers search and selection, comparative fund analysis, watchlisting, due diligence and the management of investor relations in a regulatory compliant environment.

Once registered, investors are identified only by their preferred investment strategy rather than by name, ensuring they can remain anonymous during the search and selection process. Fund Managers can market directly within the Fund Catalyst environment to anonymous investors with targeted messages and documentation. This means the capital-raising process is more direct, efficient and cost-effective. Once initial engagement takes place, the investor is free to choose whether or not to reveal their identity to the fund manager should they want to view detailed data (*risk & returns analyses plus the Due Diligence Questionnaire*) about the fund in question.



Should the relationship develop, then Fund Catalyst will support a full due diligence process between both parties, providing a structured and agreed format including document uploading and exchange facilities together with a complete audit trail of all activities. Once the investment is made, fund managers' data updates will be notified to every investor within the Fund Catalyst environment as soon as the data is uploaded as will any amendments or changes to the overall fund information.

For investors, the Fund Catalyst service is free. No contract, no fees, no risk. For fund managers, there is an annual listing charge per fund.

Fund Catalyst is currently available to investors in hedge funds based in the UK and in Switzerland. For more information and to join the community visit [www.fundcatalyst.com](http://www.fundcatalyst.com)



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**Disclaimer:**

*Participation in the Fund Catalyst platform will be subject to detailed terms and conditions to which investors and managers will be required to consent prior to participation. Investors will be required to be persons to whom unregulated collective investment schemes can be marketed under the rules of the UK Financial Services Authority ("Permitted Investors"). This material is not addressed to any person who is not a Permitted Investor.*

## JURISTES & FISCALISTES

### Jingle Bells – Maybe Santa should come early this year



The day following Thanksgiving Day in the United States is known as Black Friday and traditionally marks the beginning of the holiday shopping season and the launch of a retailer blitz encouraging you to buy now and *to gift gift gift*, while the special offers and deep discounts last.

Interestingly, and only to the end of December 2012, Uncle Sam is acting like one of those big box retail stores by offering US taxpayers the opportunity *to gift gift gift* under a special offer and at a deep discount.

For those of you not familiar with Uncle Sam's gifting extravaganza, let's review the background. In 2001 President George W. Bush signed into law the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) under which federal estate and generation skipping tax exemptions increased from \$675,000 and a 55% top-rate in 2001 to \$3,500,000 and a 45% top-rate in 2009. Then came 2010 where the US Estate and Generation-Skipping taxes were essentially repealed.

So in 2010 our best estate planning advice to clients was "die before December 31st as there is no estate tax."

Fortunately, we were pleased that not many of our clients followed this advice and are still alive and well in 2012. This allows us to continue to provide some of our clients with our best 2012 estate planning advice which is "gift before December 31st."

Getting back to EGTRRA, the law was scheduled to "sunset" on December 31, 2010 if Congress did not act. We would then have found ourselves back in 2001 in terms of the amount of the exemption and the rate of the estate tax. But at the very last minute, Congress did act and President Obama signed the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act (TRA) on December 17, 2010.

What the TRA did to estate taxation was twofold. First it provided an option for estates of persons who died in 2010: they could be wholly exempt from estate tax with assets transferred at their historical basis, or choose to be subject to estate tax with the exemption set at \$5,000,000 and a 35% tax rate for transfers over that amount but with beneficiaries receiving a step-up in basis.

But more importantly for this discussion, the TRA provided a 2 year "stop-gap" to the sun-setting of EGTRRA and allows the estates of persons dying in 2011 and 2012 a \$5,000,000 unified Estate, Gift and Generation Skipping Tax exemption.

One of the anomalies of EGTRRA was that although it increased the tax exemption for estates and generation-skipping transfers, it froze the gift tax exemption at \$1,000,000 from

2002 through 2010. Historically, the exemption was a "unified" exemption – meaning that it applied to all lifetime transfers. In other words, the estate of a person who died in 2001 and who had previously gifted \$675,000 (*the amount of the unified exemption in that year*) was not allowed any further exemption. But in 2009, gifts were exempt up to \$1,000,000, while estates were exempt up to \$3,500,000, less any previously exempt gifts. So, in addition to its 2-year plug, the TRA also re-unified the exemption system by providing that gifts, generation-skipping transfers and distributions from estates have a total, cumulative exemption of up to \$5,000,000 (*actually \$5,120,000 in 2012*). Past December 31, 2012, if Congress does not act, we may again find ourselves back in 2001 in terms of the amount of the exemption and the rate of the estate tax.

Congress is of course busy with the issue and there are a number of proposed bills pending in both the House and Senate. But 2012 being an election year, it's pretty sure that nothing will happen prior to the November 6th election date, and anyone's guess as to what may happen after November 6th.

Which brings me back to Uncle Sam's Black Friday gifting special offer: you can gift up to \$5,120,000 free of gift and generation-skipping tax to your children and grand-children (*or to your friends, lovers, trusted advisors, etc.*), and pay only a 35% gift tax for transfers over that amount. But this special offer is only good through December 31, 2012. After that, only gifts up to \$1,000,000 can be made free of gift tax while larger items will be subject to a 55% top-tax rate.

It is of course important to not lose sight of one very important word – planning. For gift tax purposes, a gift means the irrevocable transfer of property by one individual (*the "donor"*) to another with the donor receiving nothing, or less than full value, in return. This means that when you make a gift, you no longer have the right to use or control the property which was gifted. So tax considerations aside, gifts should be planned based upon the ability of a donor to make the gift.

But if you are in a position to make a gift, then the time to act is now. We'll harness up Dancer, Prancer and Rudolf; you'll be wearing the Santa suit and driving the sleigh.

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## L'AVIS DE L'ANALYSTE

### Etats-Unis: le Secteur Immobilier se reprend définitivement

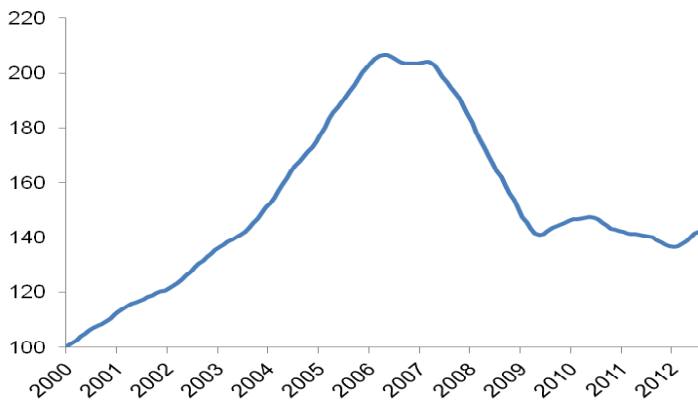
Les derniers chiffres du secteur immobilier américain confirment le retournement durable. Après une stabilisation entre 2009 et 2010, le secteur a amorcé une reprise dès le 2ème trimestre 2011.

Les housing starts ont grimpé de 15% en septembre pour atteindre un plus haut depuis quatre années. Les building permits ont progressé à leur plus haut niveau depuis juillet 2008. On a encore une bonne marge d'amélioration: les housing starts étaient à 872'000 unités en septembre comparé à une moyenne entre 1'600'000 entre 1991 et 2005, et 2'266'000 au pic de 2005. L'indice de sentiment des constructeurs National Association of Home Builders/Wells Fargo a atteint 41 points, soit le plus haut niveau depuis juillet 2006.

Les existing home sales et les new home sales confirment également la reprise. Mais on reste très loin des niveaux d'avant crise (*pic en 2005*). Les existing home sales sont à 4'750'000 unités vendues contre 7'240'000 en 2005 et les new home sales à 389'000 contre 1'400'000 en 2005.

Les prix immobiliers se redressent plus lentement. Les stocks doivent d'abord diminuer avant de voir une réelle hausse des prix. Après un recul de 35%, l'indice S&P/Case Shiller Composite 20 Home Price se reprend légèrement (+4% depuis mars 2012) et nous anticipons une accélération en 2013.

*Indice S&P/Case Shiller 20 Home Price*



Source: Bloomberg

Le taux de retard de paiement (*mortgage delinquencies*) a diminué pour atteindre 7.6% des prêts immobiliers totaux (10% en 2010 et 4.5% en moyenne avant la crise) et le taux de défaut (*mortgage foreclosures*) reste encore élevé à 4.27% contre 4.64% à la fin 2010 et 1%-1.5% avant la crise. En 2006, les prix avaient baissé une année après le recul des ventes; aujourd'hui, on constate que les prix se redressent une année après la reprise des ventes.

La hausse des prix est visible dans plusieurs Etats, en particulier dans le sud et l'ouest (*Californie*). C'est une bonne nouvelle, parce que cette situation permet aux ménages de voir leurs finances se renforcer et améliorer ainsi la confiance des consommateurs.

Les politiques monétaires exceptionnellement accommodantes de la Réserve fédérale américaine permettent d'avoir des taux de financement historiquement bas depuis 40 ans: le taux fixe moyen à 30 ans est inférieur à 3.4%.

*Taux fixe à 30 ans*



Source de données: Bloomberg

Un autre facteur positif pour le secteur immobilier est la formation de jeunes ménages. Le nombre de ménages a progressé de 2% à 119.9 millions en 2011, le plus grand gain en 10 ans.

Sur le plan boursier, les sociétés du secteur (*constructeur/vendeur*) ont très bien performé en 2012. L'action Lennar a progressé de 97% en 2012 et de 203% depuis octobre 2011, Dr Horton 71% et 155%, Toll Brothers 70% et 152%, et Pultegroup 179% et 400%.

Est-il trop tard pour investir dans ces sociétés? Non. Les investisseurs ont plutôt «joué» la hausse des volumes, mais pas encore les prix. Les prévisions des bénéfices pour 2012 et 2013 pourraient être revues à la hausse, car elles représentent encore seulement un tiers, voire un quart, des profits publiés en 2005 et en 2006.

Les REITs (*real estate investment trust*) semblent également intéressants, d'autant plus que l'on peut choisir la partie des Etats-Unis dans laquelle on veut investir, et ils proposent des investissements dans l'immobilier commercial, dont on perçoit également des signes de redressement.

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## IN GLOBO

De tout temps le défi de l'investisseur, et encore plus du GFI, a été le choix des thèmes de marchés et pour finir des placements individuels sur lesquels il devait se concentrer. Dans notre magazine, désigné à dessein par le vocable de WEALTH GRAM, nous allons nous efforcer de vous apporter de manière régulière les vues et les choix de grands investisseurs réputés, ainsi que ceux de nos collègues, vous permettant de les comparer à vos visions. Dans un monde financier « plein de cactus », comme dirait Dutronc, nous espérons que vous pourrez en retirer le meilleur et, en tout cas, avoir une vue étendue du pouls des marchés.

### Put to use Eurozone Gold Reserves?

A day, a week, a month do not go by without comments hitting the public media about how the Eurozone gold reserves could be put to use and, thus, allow the bloc to exit the ongoing crisis.

Countries like Italy, and Portugal, for instance, could pledge their gold reserves as collateral for loans from the Bundesbank, the Bank for International Settlements, or from other countries (*Japan, China, etc.*), so suggested journalist Gillian Tett in a Financial Times article on Aug. 30, 2012.

Another journalist, Michael Steen, was reporting in Sep. 18, 2012 in an FT article *...to listen to the president of Germany's Bundesbank, he also offers the best cautionary tale about the perils... Roman Emperor to print paper money – notionally backed by gold that had not yet been mined – to solve an economic crisis...* to underline the Bundesbank's criticism about the ECB (*European Central Bank*) propensity to use a Euro bazooka to alleviate the government debt pain across the continent.

The light is now on Germany, where an insidious doubt has invaded the political and financial stage. As David Keohane reported in an FT column on Oct. 23, 2012 *...Germany has the second largest gold reserves in the world, nearly 3400 tons. ... the Federal Court has asked the Bundesbank to examine the gold reserves abroad regularly. ... There are no official figures, but Suddeutsche estimates about 1500 tonnes are held by the Fed, and about 800 tonnes by the central banks of England and France. The total value is some €133bn. ... The last audits from New York were from 1979/1980...*

Hence, Michael Steen, was reporting on Oct. 23, 2012 in another FT article *...The Bundesbank stores some of it (gold reserves) in Frankfurt, but most at three foreign institutions: the New York Federal Reserve, the Bank of England and the Banque de France. Germany's Audit Court pointed out that ... "There is no doubt of the integrity, reputation and security of the foreign storages' sites"...*

Undoubtedly, some sense of "gold standard" nostalgia is invading global financial circles!

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### Onze ans pour rien

Il y a onze, Wall Street a éliminé les fractions en choisissant un système de prix en centimes à la place (*"décimalisation"*) qui aurait transféré, selon Arthur Levitt (*voir article WSJ, 26 oct. 2012*), des milliards de dollars de la poche des "brokers" à celle des investisseurs. De fortes pressions exhorteraient la SEC (*Securities and Exchange Commission*) à un retour vers le système de fractions (*3/4, 1/2, 1/4, 1/8, 1/16 d'un dollar*). La raison? Les petites compagnies n'arrivent pas à attirer assez d'investisseurs lors de leur quotation en bourse. Néanmoins, l'aspect économique introduit dans cette réflexion est intéressant. Les petites compagnies, championnes de la création d'emplois, pourraient ainsi lever des capitaux plus facilement en bourse!

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### La pensée indépendante d'Alexei Kudrin

Désormais, Alexei Kudrin (*estimé ancien Ministre des Finances de Russie, architecte de la sortie de crise de la Russie après le "default" de 1998*) peut s'exprimer librement. A l'issue du dernier sommet du G20 à Washington (*WSJ, 22 oct. 2012*), Alexei Kudrin dit:

- Déjà impossible de garder la Grèce dans la zone Euro.
- L'Espagne et l'Italie pourraient subir le même sort.
- L'Euro survivra, même si certains pays devront quitter.
- Les problèmes économiques de l'Europe deviennent politiques.
- Les démocraties peuvent difficilement survivre quand on demande des sacrifices aux peuples aussi importants que ceux auxquels l'Europe est appelée à faire face.
- Les pays occidentaux ne sont pas prêts à accepter l'inévitable forte baisse du niveau de vie, mais cette baisse peut être encore plus importante si les gouvernements ne se décident pas à réduire les dépenses.
- La confiance dans le Dollar US reste solide, peu importe sa valeur, car il n'existe pas d'alternative au billet vert.

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## LA REUNION MENSUELLE DU GSCGI

Octobre 19, 2012: Dr. Beat J. Ammann, BSI Bank, Partenaire du GSCGI



**Dr. Beat J. AMMANN**

Directeur Général

**BSI SA**

[www.bsibank.com](http://www.bsibank.com)

*Des étapes importantes ont marqué la carrière professionnelle du Dr. Beat J. Ammann.*

*A sa riche expérience bancaire -- BNS, UBS, Swiss Volksbank, ABN Amro Bank et depuis 2005 BSI -- le Dr. Beat J. Ammann ajoute une solide connaissance de l'univers réglementaire du secteur financier.*

*Il a fait partie de divers groupes d'experts en matière de LBA, Supervision et Législation des services financiers (Task Force Zuffrey) auprès de l'administration fédérale des finances.*

*Auteur de l'étude du concept RUBIK, le Dr. Beat J. Ammann est membre du groupe d'experts «Guidance of the implementation of the Final Withholding Tax» auprès de l'administration fiscale fédérale.*

**BSI**

### Tax Compliance: a New Vision for Private Banking

Un sujet des plus délicats et complexes, le titre choisi en atteste, a été au centre du déjeuner-conférence du 19 octobre 2012 du GSCGI à Genève. Devant un parterre très intéressé et nombreux, le Dr. Beat J. Ammann, Directeur Général de BSI SA (*Partenaire du GSCGI*), Co-auteur de l'étude de faisabilité de RUBIK et Membre du groupe de travail des directives de l'Administration Fédérale des Contributions, a présenté une analyse de la situation complexe à laquelle la Suisse est appelée à faire face, analyse empreinte de professionnalisme, connaissance, honnêteté et détermination. Son discours fut très franc et, en utilisant un anglicisme, "crystal clear"! Voici un bref résumé de la riche présentation du Dr. Beat J. Ammann, dont le parcours professionnel n'est que le reflet d'une carrière riche d'expérience en fiscalité et réglementation du secteur financier en Suisse, qui dit-il a besoin de se repositionner dans la sphère internationale.

### Environnement Global

L'environnement économique en Amérique du Nord et en Europe reste préoccupant. Les déficits budgétaires et dettes des gouvernements hors contrôle ne font qu'aggraver le risque d'une recession mondiale et empêcher l'Europe de sortir de la crise. Cet environnement n'est pas ignoré par les marchés financiers qui, souffrant de la pérennité de l'incertitude, affichent une grande volatilité. En Suisse, les défis sont importants. D'un côté le Franc Suisse s'est apprécié bien trop au-delà du raisonnable, rendant la tâche de la banque centrale de stabilisation du taux de change encore plus difficile et coûteuse. De l'autre, la Suisse encourt un risque important également au niveau économique car dépendante de la croissance des pays avec lesquels les échanges commerciaux sont les plus importants... *Lire la suite dans la version intégrale de cet article*

### Modifications de la Réglementation en Europe

Les principales modifications en cours dans la réglementation européenne sont axées autour de: (1) la taxation des capitaux étrangers déposés en Suisse, (2) la "Weissgeld Strategie", (3) l'application des recommandations FATF/GAFI, et (4) l'article 26 (OCDE) de 2012, soit les demandes groupées d'information de la part d'autorités étrangères.

### Weissgeld Strategie

Non sans humour, le Dr. Ammann rappelle que l'Empereur Romain Vespasiano (69-79 AD) qui, au-delà des diverses conquêtes stratégiques et territoriales hors Italie, était également un ténor des réformes financières. C'est d'ailleurs dans ce cadre qu'il avait appliqué un impôt sur les "urinoirs" (encore nommés *Vespasiennes de nos jours*) et la collecte d'urine (riche en ammoniac) en prétendant que l'argent n'avait pas d'odeur!

Le gouvernement suisse, en adoptant la stratégie dite de l'argent propre, vise à la protection de la sphère privée tout en répondant aux pressions fiscales des pays d'origine des capitaux étrangers déposés en Suisse. L'application de cette stratégie permet de ne pas laisser glisser la responsabilité fiscale du client étranger vers les institutions bancaires suisses dans lesquelles il y dépose ses actifs mobiliers.

### FATF/GAFI

Les recommandations GAFI du 16 février 2012, que le gouvernement suisse va appliquer, vont devoir être retranscrites dans... *Lire la suite dans la version intégrale de cet article*

*Cet article est disponible en version intégrale sur le website -- [www.gscgi.ch](http://www.gscgi.ch) -- en zone "membres"*

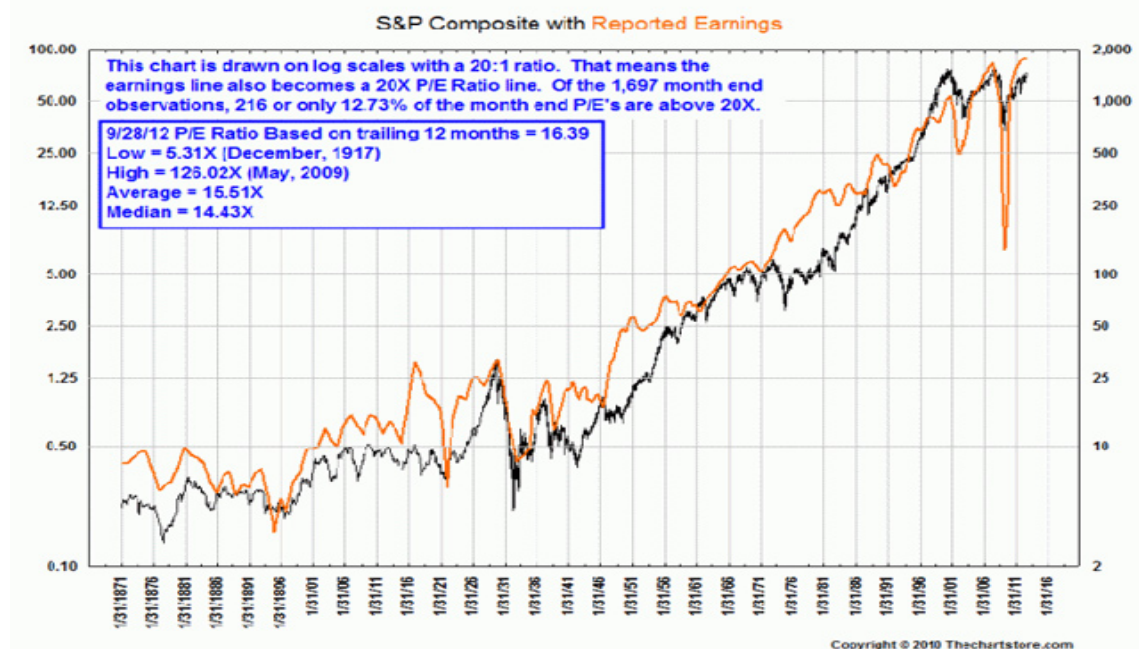
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## CLIN D'OEIL À L'HISTOIRE

### S&P Composite Reported Earnings throughout history

An argument prevalently advanced nowadays by the “bull” segment of the market place is that current valuations seem reasonable as a multiple of recent earnings. The trouble is that

earnings are at their highest level in history! The following historical graph retraces the S&P Composite “reported earnings” back to 1871. Any guess of where earnings may be headed next?



*Historical Graph:  
courtesy of Ron Griess  
The Chart Store  
www.thechartstore.com*



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## CALENDRIER DES PROCHAINES REUNIONS MENSUELLES

**23 novembre 2012/Genève -- Orateur: Monsieur Luca Schenk, BX Berne eXchange**  
**Orateurs: M. Cédric Ullmo & M. Michel Laterza, GF Products**

**Janvier 2013/Genève -- Orateur: to be announced, BNP-Paribas, Partenaire du GSCGI**

**Février 2013/Genève -- Orateur: Prof. Luc Thévenoz, Centre de Droit Bancaire et Financier**

*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 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](mailto:wealthgram@gscgi.ch) le plus rapidement possible. Les non-Membres également peuvent fournir des articles et sponsoriser Wealth Gram.

**SOUHAITEZ-VOUS ÊTRE LE SPONSOR D'UN PROCHAIN NUMÉRO MENSUEL ?**

**RÉSERVEZ SANS TARDER LE NUMÉRO QUI VOUS INTÉRESSE !**

**WEALTHGRAM@GSCGI.CH**

## LE SPONSOR DE NOVEMBRE 2012

**BX Berne eXchange, the Swiss innovative stock exchange - [www.berne-x.com](http://www.berne-x.com)**



The Berne stock exchange is one of the two regulated Swiss stock exchanges. Not to be confused with OTC platforms, it underlies to the federal act on stock exchanges and securities trading (SESTA) and to the supervision of FINMA. Transparency, equal treatment between market participants and investor protection are thus ensured.

Founded in 1884, the Berne stock exchange is an association of trading partners, such as Credit Suisse, UBS, BEKBIBCBE, ZKB, Vontobel and Julius Baer. In 2002, it adopted an electronic trading system, which last year was updated to the highest international standards, allowing reduced entry costs for new trading partners to a bare minimum. Active in all Switzerland, it can offer as well to the French speaking region of Switzerland a customized service in French, a valid alternative to the Zürich stock exchange.

Due to its independency and self-regulation allowed by the federal stock exchange act, BX was able to focus on the Swiss capital market, by addressing Swiss small & medium enterprises' capital needs and Swiss investors demand in particular. An appropriate regulatory framework, free of excessively expensive and time consuming compliance (*unlike the Zürich stock exchange*), makes it easier for a company to access the capital market for fundraising and/or to widen its shareholders' base. Acting as a first uncomplicated point of contact for the management, BX facilitates the company's road to go and be public.

The minimum requirements to be listed on BX, besides a prospectus and the usual public notices are:

- Own funds CHF 2.0 Mio
- Market Cap CHF 2.0 Mio
- Float 15%
- Accounting principles: Swiss GAAP FER / IFRS or other international accounting principles

The cost for listing at BX are CHF 12'500 for the first year and CHF 5'000 per year in the following years, to which, from a company's perspective, the cost for auditing and public notifications have to be added.

Some of the advantages of listing even smaller companies:

- Better distribution of shareholding
- Transparent share price determination
- Binding valuation of investor's custody account positions

### Swiss stock exchanges Regulated markets (SESTA, FINMA)

#### SIX Swiss Exchange (main std)

- Large Caps
- International standards
- IFRS
- Own funds > CHF 25 Mio
- Free Float 25%
- Liquidity

#### BX Berne eXchange

- Small & Mid Caps
- Swiss standards
- Swiss GAAP FER
- Own funds > CHF 2 Mio
- Free Float 15%
- Value

Over the counter markets  
**NOT** regulated SESTA

#### OTC

- Small Caps
- Absence of listing or trading rules

- Attraction of institutional investors
- Listing represents a public relations and marketing asset
- Standing, giving a better negotiation position with banks/suppliers.

Moreover, it is as well possible to list company bonds. The minimum issuance size is CHF 5.0 Mio. for BX listed companies and CHF 10.0 Mio for others. Bond listing fees are capped to a maximum of CHF 5'000 one time.

For investors' protection purposes, listed companies have to comply with the typical reporting obligations, such as interim reports, ad-hoc publicity and disclosure of shareholdings over 3% and compulsory public offer (*except opting-out*) when the thresholds of 33 1/3% or 49% (*opting-up*) are reached.

Today, approximately 40 companies, such as Biella, Swatch or Fundamenta Real Estate, are listed at BX. Incidentally, the latter was the only IPO in Switzerland in 2011. In the same year, ten BX listed companies were able to raise additional capital via the exchange, a clear testimony of BX ability to help companies grow. Interestingly enough, approximately a quarter of the listed companies are active in the Swiss real estate business. New services as the BX Swiss T and trading of funds for qualified investors provide additional attractiveness.

To value oriented investors, BX offers investment opportunities in Swiss Francs and in Swiss growing companies, while undue market participants-induced volatility diminishes substantially also thanks to the supervision of a regulated stock exchange.

**BX Berne eXchange - Berner Börsenverein - Aarberggasse 36 - CH 3011 Bern - T. +41 31 329 40 40**

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