



# Alpenrose Wealth Management International AG

**Diversify and protect your assets globally – The view from Switzerland**

**September 18 – 24, 2016**

**Vienna, Austria**

**Pierre Gabris, Founder & CEO**

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



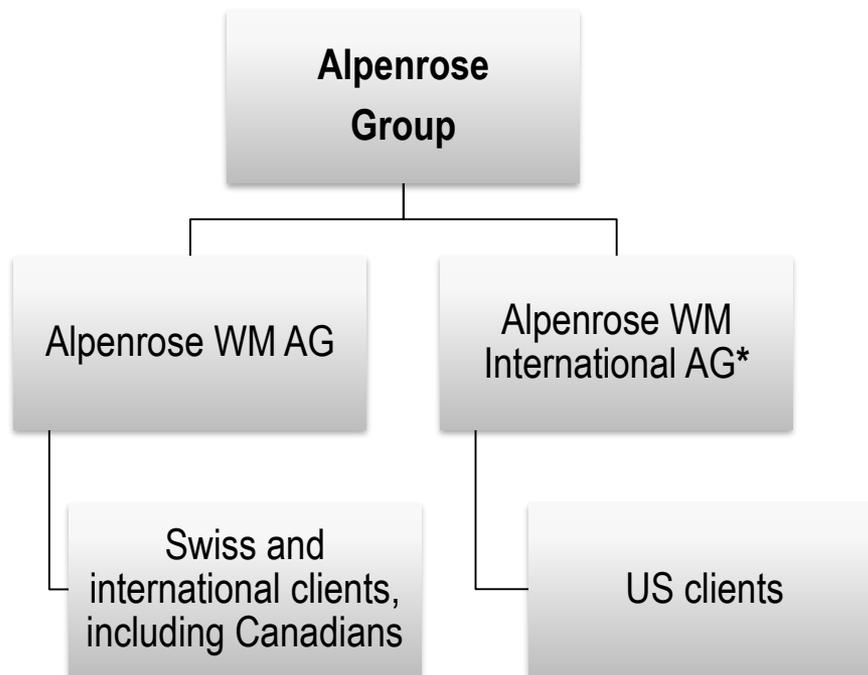


## Our Vision

- Alpenrose is a leading Swiss independent wealth management company with offices in Geneva and Zurich
- We provide the full range of wealth management services ranging from asset management to financial planning and legal & tax advisory
- Alpenrose is committed to excellence and works exclusively for the benefit of its clients free of any conflicts of interest
- We offer individual and customized wealth management solutions to address the specific needs of our clients



# Alpenrose Group



\* SEC registered



## US Clients are welcome!

- Alpenrose Wealth Management International AG is registered at the US Securities and Exchange Commission (SEC)
- **We can accommodate and manage assets of US clients, both in Switzerland and abroad**



## First-class banks for US clients

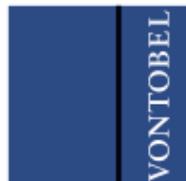
- We work closely with the four largest private banks in Switzerland, as well as Monaco's and Liechtenstein's premier banks



USD 450B AuM

**Julius Bär**

USD 350B AuM



USD 200B AuM



USD 180B AuM



USD 12B AuM



USD 180B AuM





# Diversifying & protecting your assets

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## Two types of diversification

### 1. Custodian banks:

- Holding assets in more than one bank
- Holding assets in various jurisdictions

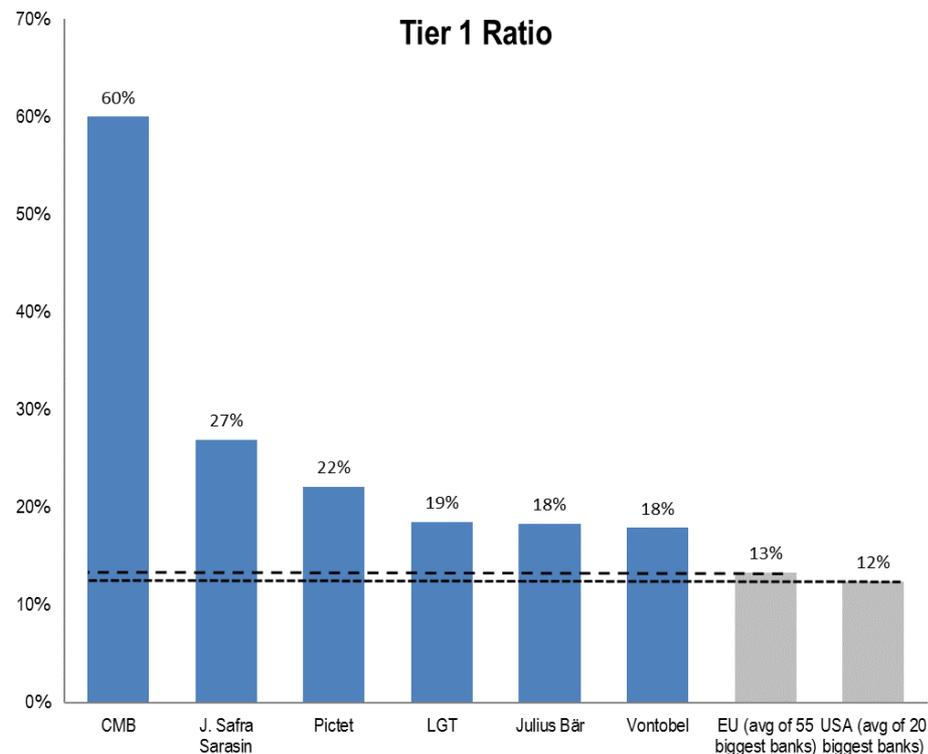




## Diversifying custodian banks

### Why diversifying banks?

- Leverage of banks: similar or higher than in 2007!
- Our partner banks are exceptionally well capitalized and have no leverage
- Our partner banks are independent private banks focusing on investment accounts with no commercial liabilities



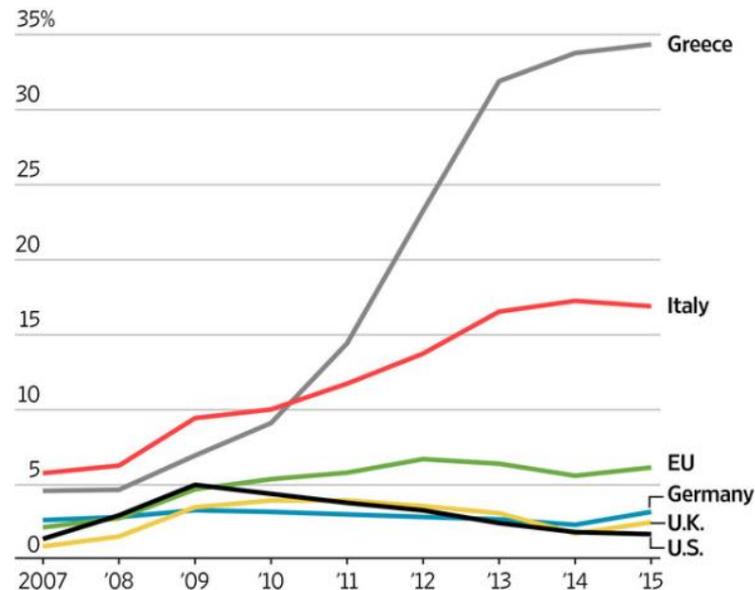


## Diversifying custodian banks

### Why diversifying banks?

- Exposure of banks to government bonds (EU), subprime loans, high-yield energy bonds, etc.
- Banks are sitting on bad debts of at least USD 1.5T, which is the equivalent to the GDP of major countries like Spain
- Our partner banks have totally lean balance sheets, some of them are over 200-years old

Nonperforming loans as a percentage of total loans



Sources: World Bank; European Banking Authority; FactSet



# Diversifying custodian banks

## Why diversifying banks

- Global risk, Deutsche Bank for example
  - Balance sheet with over 25x leverage
  - \$64 trillion of derivative exposure vs. a German GDP of \$4 trillion
  - Main counterparties:
    - JP Morgan
    - Morgan Stanley
    - UBS
- > If Deutsche Bank fails, the 20 largest banks in the world will fail
- > Expect massive bail-ins across Europe and the US



## Two types of diversification

### 2. Investments:

- Investing in different asset classes
- Investing in various underlying's
- Investing in different currencies
- Build a short portfolio

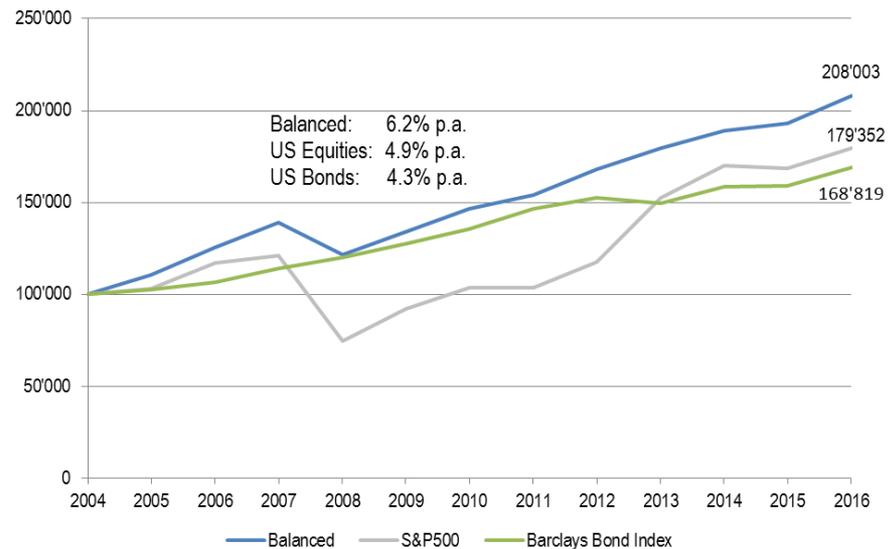




# Diversify Investments

## Why diversifying investments?

- Diversification allows for lower risk and better long-term returns
- Exposure to a larger investment universe, i.e. a wider selection of asset classes, sectors and currencies
- Outperformance of a diversified balanced portfolio vs. a simple indexed strategy

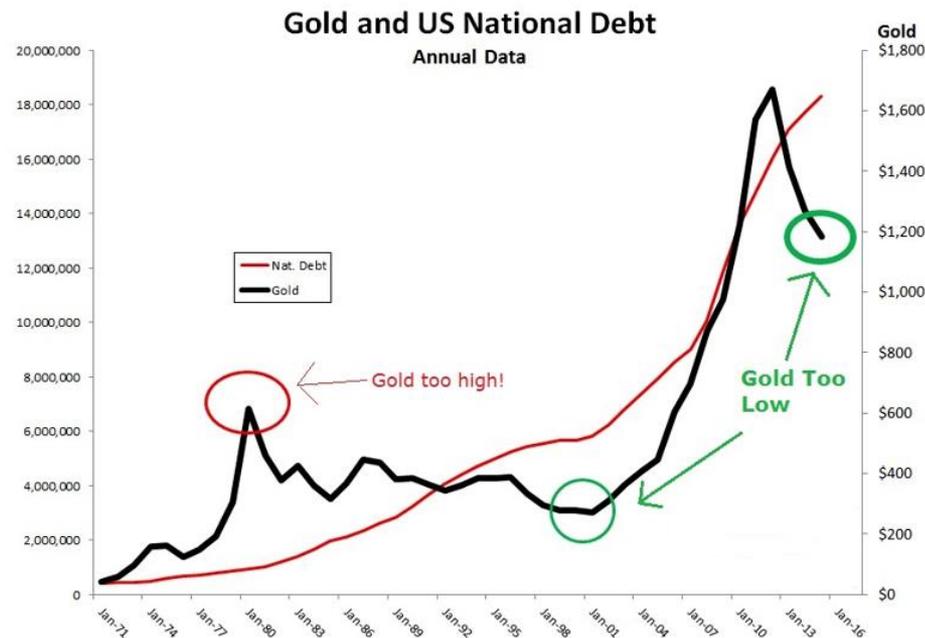




# Diversify Investments

## Why diversifying investments? An example...

- High correlation between Gold and US National Debt
- Rising National Debt supports higher gold prices, especially if inflation comes into play
- Investors should have at least 10% – 15% of their portfolio in gold





# Diversify Investments

## Building a short portfolio

- 99% of investors are long only
- 7 years of uninterrupted bull market
- Record-low volatility
- Longest credit expansion in history
- Vast amount of companies that will not be able to repay / refinance their debt in the coming 5 years



# Diversify Investments

## Building a short portfolio

- We are using various Short ETFs to short some sectors and regions. Short ETFs offer an easy and cheap way of getting protection during market corrections
- We are buying long-term put options of low quality companies. The current low volatility environment gives us the opportunity to buy relatively cheap put options of such companies (highly leveraged oil companies for example)
- We are shorting the stocks of a number of companies with very poor balance sheet



## Protecting your assets

- Alpenrose is working with the leading tax and legal specialists around the world to advise its clients on the **best structure to protect and grow their assets**
- This typically involves setting up a company, a trust or a foundation and depositing the assets at some of our partner banks in Switzerland or abroad
- Most structures offer as well important tax advantages for estate planning purposes



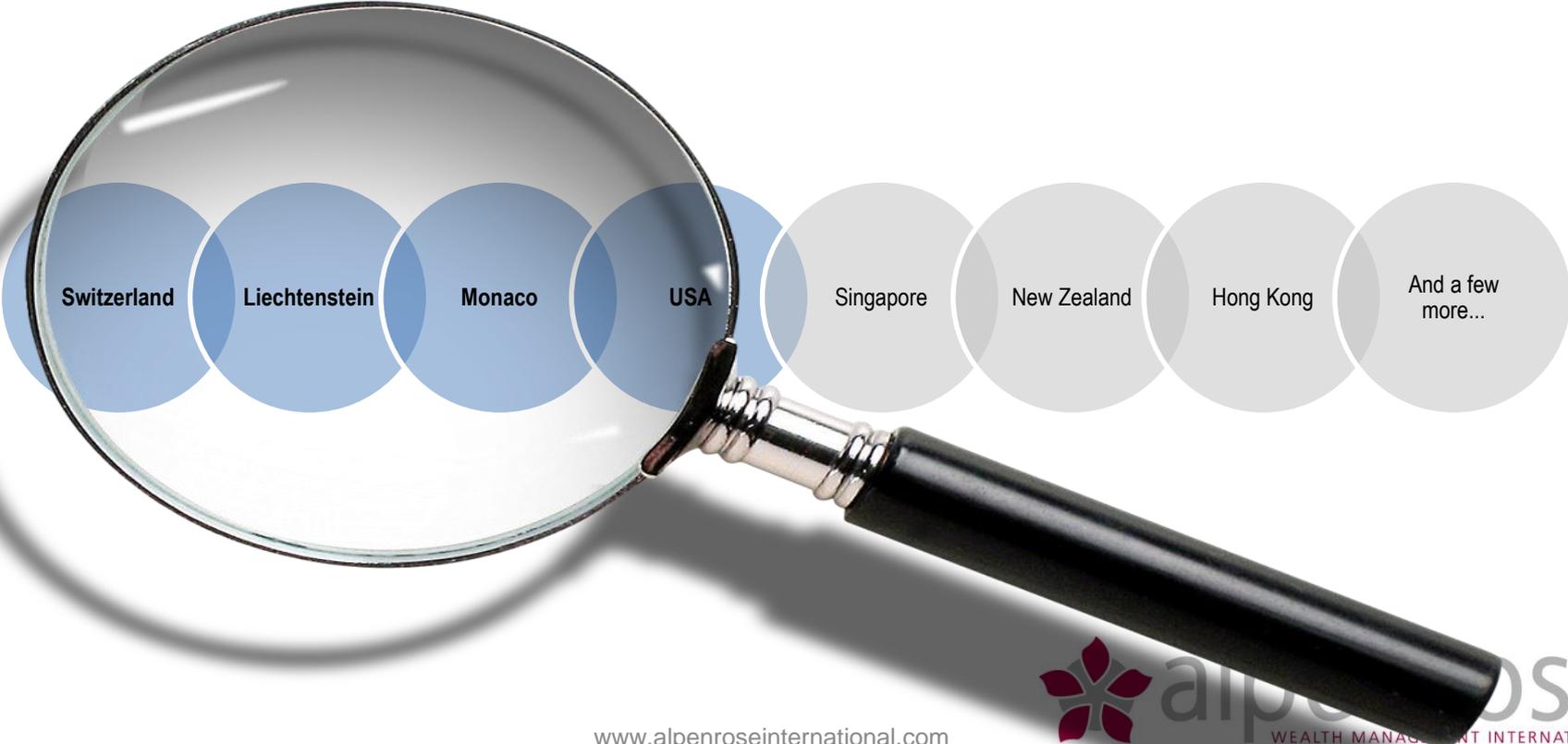


# Banking jurisdictions



# Our expertise

Various jurisdictions are attractive to hold assets:



## Our expertise

- Alpenrose is acting as a global coordinator / family office between the different financial institutions
- Alpenrose provides consolidated reporting
- Alpenrose negotiates the best pricing with the banks
- Alpenrose covers all asset classes (stocks, bonds, alternative investments, commodities, precious metals), forex, options and structured products on all major markets
- Alpenrose offers 8am-10pm market access (i.e. US markets hours)





## Conclusion

- Alpenrose as an experienced and reliable partner at your side
- Direct contact with senior founding partners and support by a dedicated team of professionals
- Focus on capital preservation and growth with a broad diversification of risks
- Focus on direct and liquid investments – implementation of our best ideas
- Independence, professionalism and transparency
- Individual services and competitive pricing



**Thank you for  
your attention!**

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# ANNEX

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## Biographies

### **Pierre Gabris**

Mr. Gabris previously worked as a senior client advisor at the private banking unit of Lombard Odier in Zurich and Geneva. Prior to that, he worked as a research sell-side analyst at Lombard Odier in Zurich and as an analyst at the institutional asset management unit of UBS in Zurich.

Mr. Gabris holds a MBA degree from Columbia University (New York) and a Master of Science in Production Management from the Swiss Institute of Technology. He is also a certified Financial Analyst and Portfolio Manager (AZEK-CFPI).

Mr. Gabris is a car and motor racing enthusiast. He is a Swiss citizen.



## What makes us different

- Alpenrose is a Swiss asset management firm with offices in Geneva, Zurich and Bäch/Wollerau that is owned 100% by its Swiss shareholders to ensure the highest standards of trust
- Alpenrose is completely independent from all banks and agents and works with a network of highly qualified specialists around the world to provide its clients a service that goes beyond asset management
- Alpenrose focuses on providing superior risk-adjusted returns to its clients through a true open architecture platform and a unique relationship to its custodian banks
- Alpenrose's partners develop a relationship with their clients based on trust, transparency and honesty that goes beyond the usual client-advisor relationship and ensures a total alignment of interests
- Alpenrose's entrepreneurial management and advisory board is comprised of highly qualified finance professionals that are committed to the firm and share the same value for excellence



## Advantages of having an account managed by Alpenrose

- Alpenrose is fully independent from the custodian banks and manages clients` assets in the sole interest of its clients
- Alpenrose has negotiated the pricing that clients will get at the custodian bank. Custody, trading and FX fees are, therefore, significantly lower than those offered to individual clients of the bank
- Alpenrose provides full transparency on its fees and monitors to ensure that the custodian banks are charging the correct fees on custody and transactions
- Alpenrose`s independent research leads us to select only the best performing investment products. Without any internal funds that we sell to our clients, we base our selection of securities only on performance without regard to potential commissions. This is true open architecture



## Advantages of having an account managed by Alpenrose

- Alpenrose makes sure that its clients subscribe to any mutual funds at NAV, i.e. with no front load or other hidden distribution fees
- Alpenrose provides customized asset management as opposed to the centralized model offered by the banks
- Alpenrose is not only an asset management company. It offers services that go beyond money management and include, for example, tax optimization and family office services
- Clients can cancel Alpenrose's limited power of attorney at any time and at no cost, while keeping the account at the custodian bank



# FAQ

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## FAQ – Frequently Asked Questions

- **Where are clients' assets deposited?**

The assets are deposited under the name of the client, in a segregated account, in one of the first-class Swiss banks we work with

- **What kind of power does Alpenrose hold on the account?**

Alpenrose has a limited power of attorney on the account, i.e. we can manage the assets but cannot wire money or securities out of the account

- **How do I get information on my account?**

The clients benefit from all the services provided by the custodian bank, i.e. internet access, monthly statement and tax reporting among others

- **Can I start working with Alpenrose with my current bank?**

Yes, Alpenrose can take the management of your account if it is held at one of the four Swiss banks with whom we have agreements. We can also help you choose the best bank with which to open an account



## FAQ – Frequently Asked Questions

- **Can I start working with Alpenrose with an existing portfolio?**

Yes, we can take over your current holdings and start managing your portfolio

- **Can I close my account and/or revoke the limited power of attorney to Alpenrose?**

Yes, you can do both at any time and at no cost

- **Will I pay more by having a custodian bank and an independent asset management firm like Alpenrose?**

No, in fact you should pay less, as we have been able to negotiate competitive pricing with the banks. We also manage our clients' assets in their best interests; we invest only in the best products available in the market and don't trade to generate commissions

- **How confidential will my account be?**

Alpenrose, as well as all the Swiss banks we are working with, is subject to the Swiss banking secrecy laws. Giving account information is considered as a criminal offence in Switzerland and is subject to heavy jail sentences



## Contact us

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