

# Service Catalogue

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MANDATE Page 2

---

MODULES Page 3

---

SINGLE SERVICES Page 5

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FEE SCHEDULE Page 6

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# MANDATE

**Service summary:** We take care of the full circle of the investment management activities for our clients by 1) defining and regularly reviewing the personal investment strategy based on client requirements, 2) identifying and implementing the best suited investment solutions, and 3) reviewing, monitoring and controlling the implemented solutions.

## Set-up

### Services

**Analysis:** We assess the liquidity requirements, objectives, goals and preferences of our clients and analyse the existing portfolios in the dimensions of return, risk, cost and strategy.

**Personal investment strategy:** We evaluate the investment goals and derive a portfolio structure and a suitable investment strategy. We summarise the results of our analysis in a document labelled "Personal Investment Strategy".

- Investment goals, objectives and principles
- Liquidity analysis and liquidity plan with definition of investment strategy
- Portfolio set-up and portfolio structure with asset allocation per portfolio based on risk budget
- Governance structure and governance processes with definition of roles and responsibilities

**Bespoke tender, manager & bank selection:** We issue the request for proposal to banks, asset managers and other providers. We evaluate the offers received, provide recommendations, negotiate the pricing and share the results for decision with the investor.

- Detailed description of the portfolio requirements
- Send request for proposal (RfP) to providers
- Collection of offers and follow-up
- Analysis, evaluation and ranking of offers
- Beauty contest approach for shortlisted offers
- Selection of winning offers and providers

**Collective tender:** We execute yearly tender procedures for selected investment solutions. This enables the identification of the generically suited providers for frequently used and well-defined solutions for a group of investors with similar requirements.

- Yearly request for proposal to providers
- Analysis, evaluation and ranking of offers
- Selection of the most suitable providers
- Tender results made available to the individual investor to choose the preferred solution
- Tailoring options of providers available for each investor

**Implementation:** We facilitate and monitor the implementation of the investment solutions during six months. We summarise the successful implementation in a report.

- Negotiate the terms and conditions
- Establish an implementation plan
- Regular progress monitoring and assessment during six months
- Final implementation check and hand-over into maintenance mode

**RESULT:**

- **PERSONAL INVESTMENT STRATEGY DEFINED AND DOCUMENTED**
- **NEW INVESTMENT SOLUTION SELECTED AND IMPLEMENTED**

## Maintenance

### Services

**light      basic      all times**

#### Implementation monitoring:

- |   | light  | basic     | all times |
|---|--------|-----------|-----------|
| • Regular monitoring of results (return, risk, cost) summarised in a report   | Annual | Quarterly | Monthly   |
| • Assessment of proposals from banks and asset managers   | X      | X         | X         |
| • Ongoing monitoring of transactions, quality control of services and checking of bank and asset manager activities |        |           | X         |

#### Strategy review:

- |   |        |           |         |
|---|--------|-----------|---------|
| • Regular check of the investment strategy  | Annual | Quarterly | Monthly |
| • Detailed review of the personal investment strategy document and the strategic asset allocation, including the breakdown to portfolio level | Annual | Quarterly | Monthly |
| • Information about significant market events   | X      | X         | X       |
| • If required, implement the investment adjustments with providers  |        |           | X       |

#### Private investment committee:

- |   |  |           |           |
|---|--|-----------|-----------|
| • Investment committee with ZWEI Senior Experts reviewing the investment implementation and the investment strategy |  | Quarterly | Quarterly |
|---|--|-----------|-----------|

#### Manager and bank alert:

- |  |   |   |   |
|--|---|---|---|
| • Regular assessment of banks and managers. Alert in case of significant changes.    | X | X | X |
| • If required, initiating adjustments and/or new tender process                      |   | X | X |
| • Detailed re-assessment of each manager including a new full tender (every 2 years) |   | X | X |

#### Knowledge centre:

- |  |   |   |   |
|--|---|---|---|
| • Individual information and knowledge sessions          | X | X | X |
| • Invitations to events, knowledge sessions and seminars | X | X | X |
| • Regular publications, benchmark tool                   | X | X | X |

**RESULT:** **PERIODIC REVIEWS ENSURE FULL CONTROL OVER INVESTMENTS**

# MODULES

## Strategy

**Service summary:** We review the existing investment strategy (if any) and define a new personal investment strategy in close co-operation with our clients. We appropriately structure and document the new investment strategy.

### Module components

**Analysis:** We analyse the existing investment strategy for each portfolio in the dimensions of return, risk, cost and asset allocation. We summarise our findings in a report containing the following items:

- Performance analysis against benchmarks and against the median of providers
- Cost analysis on all cost levels, comparison to the market median and the top tier providers
- Risk / return position of each portfolio against benchmarks, the median and the top tier of providers
- Investment strategy assessment per portfolio
- Recommendations and suggestions to improve results
- Meeting to discuss the analysis and the recommendations

**Strategy development:** We define a new investment strategy under due consideration of the existing strategy (if any) and based on the individual client requirements. We define the most suitable portfolio structure and the asset allocation on portfolio level.

The personal investment strategy document covers the following items in detail:

- Investment goals, objectives and principles
- Investment preferences
- Liquidity analysis and liquidity plan
- Investment strategy
- Portfolio set-up and portfolio structure
- Asset allocation per portfolio based on risk budget
- Governance structure and governance processes
- Roles and responsibilities
- Meeting to discuss the investment strategy document

**OUTCOME: PERSONAL INVESTMENT STRATEGY DEFINED AND DOCUMENTED**

## Search

**Service summary:** We identify and select the best suited investment solution to meet the requirements of our clients by applying a tender process. We ensure the flawless implementation by closely monitoring the providers throughout the entire process.

### Module components

**Tender:** We define the portfolio requirements in detail, including special preferences and restrictions. We define and issue the request for proposal (RfP) to banks and asset managers. We evaluate the offers received, share the results with the investor and provide recommendations for decision taking.

- Detailed description of the portfolio requirements
- Send request for proposal (RfP) to providers
- Collection of offers and follow-up on missing data
- Analysis, evaluation and ranking of offers
- Meeting to discuss the findings of the first round of the tender process

**Asset manager identification and selection:** Following the above tender phase, we identify the most suitable provider(s) from the choice of offers received. We hold beauty contest meetings together with the investor to select the best provider(s). We take care of the negotiation of terms and conditions and support the selection of the winning offer.

- Meeting or conference call to select the shortlist of asset managers
- Beauty contest with the top providers, by means of personal meetings
- Negotiation of terms and conditions with winner(s)
- Identification and final selection of the winning provider(s)

**Implementation:** We ensure the correct implementation of the solution as per the negotiated terms and conditions. In case of a staged implementation, we monitor the investment steps. After 6 months we establish a report to confirm the implementation as per the agreement with the provider(s).

- Establish an implementation plan
- Check-up of the implementation against plan
- Review of the fees and other contractual conditions
- Detailed report after 6 months covering all implementation aspects
- Meeting with the investor to discuss the completion of the implementation

**OUTCOME: NEW INVESTMENT SOLUTION IMPLEMENTED**

## Review

**Service summary:** We review the implementation of the investment solutions and the personal investment strategy of our clients. We prepare and hold a private investment committee and assist the investor in taking suitable decisions. We facilitate and monitor the implementation of these decisions with the providers, ensuring a correct and timely execution of all required activities. We facilitate and monitor the implementation of these decisions with the providers, ensuring a correct and timely execution of all required activities.

### Module components

**Implementation review:** We assess the implementation quality of the current solution for each portfolio in the dimensions of return, risk, cost and portfolio asset allocation. We define recommendations and suggestions to improve the implementation.

- Performance analysis against benchmarks and the median of providers
- Detailed cost analysis on all cost levels, comparison to the market median and the top tier providers
- Risk / return position of each portfolio against benchmarks, the median and the top tier of providers
- Asset allocation assessment per portfolio
- Assessment of the diversification and investment principles, such as the issuer concentration risk and the use of suitable investment instruments
- Recommendations and suggestions to improve results
- Meeting to discuss the implementation review document and the recommendations

**Investment strategy review:** We assess the existing investment strategy with regard to the compatibility with the macro-economic environment, the specific client requirements and the client's liquidity plan.

- Analysis of the strategy and the asset allocation considering the current macro-economic situation
- Review of the investment strategy and the general asset allocation
- Recommendations and suggestions to improve the investment strategy
- Meeting to discuss the strategy review and the recommendations

**Private investment committee:** We prepare, lead through and minute your private investment committee. We include all relevant parties required for an efficient decision-making process: committee members, asset managers, banks and other service providers. ZWEI senior expert (s) to attend the committee meeting in person or by conference call.

- We check the existing governance structures and make suggestions to ensure an appropriate level of governance
- Agenda setting, arrange date, time and venue, invite attendees, prepare all documents required
- Discuss the results of the portfolio controls (performance, risk, cost, benchmarks, market median data)
- Discuss the review of the investment strategy
- Discuss specific topics of interest
- Discuss recommendations and support the decision-making process
- Minute taking of recommendations and decisions, distribution to all attendees

**Decisions and implementation:** We monitor the implementation of the defined measures and follow-up with the providers. Once all measures are successfully implemented, we establish a completion report. The improved solution is handed back to "regular operations mode".

- Establish an implementation plan
- Regular check-ups of the implementation against plan
- Review of the fees and other contractual conditions
- Detailed report covering all implementation aspects
- Meeting to discuss the completion of the implementation

**OUTCOME:**

- REVIEW COMPLETED AND DOCUMENTED
- INVESTMENT DECISIONS IMPLEMENTED

# SINGLE SERVICES

## Strategy check-up

**Service summary:** We check your current investment strategy (investment objectives, liquidity requirements, portfolio structure, asset allocation) against the market environment and issue recommendations for areas with the potential for improvement. We use the ZWEI methodology and the ZWEI database to perform our analysis.

- Benchmarking of the asset allocation
- Test of the asset allocation against the current market environment
- Report about our findings
- Identification of issues and recommendations for issues to be addressed with your provider
- Meeting to discuss the findings and recommendations

**IMPACT:** INVESTMENT STRATEGY REVIEWED AND UPDATED

## Offer assessment

**Service summary:** We analyse and assess investment proposals issued by asset managers or financial service providers. We use the ZWEI manager ratings and our benchmark data (performance, risk, cost) to provide a comprehensive assessment of any investment proposal.

- Analysis of a proposal along the dimensions 1) performance, 2) risk and 3) cost
- Assessment of a proposal regarding the alignment to personal client requirements
- Position of proposal against benchmark and against market median
- Recommendations for next steps to take
- Meeting to discuss the assessment

**IMPACT:** INVESTMENT STRATEGY REVIEWED AND UPDATED

## Investment essentials

**Service summary:** We provide up-to-date information on macro-economic level and asset manager performance data. On asset class level, we provide the fundamentals and the momentum data for investors to add their conviction rating. This equips the investor to reach individual investment conclusions.

- Monthly information pack: macro-economics, performance data, quantitative investment strategy-model
- Quarterly investment outlook summary
- Guidance data per asset class
- ZWEI insights publication (monthly)
- Invitations to seminars and events
- Semi-annual economic outlook with Klaus Weller-shoff
- Monthly conference call

**IMPACT:** IMPROVED FOUNDATION FOR INVESTMENT DECISIONS

## Benchmark report

**Service summary:** We assess the results of portfolios against the relevant benchmarks and the market median in the dimensions: 1) performance, 2) risk and 3) cost. We apply the proprietary ZWEI methodology, including our manager ratings, to provide an unbiased and meaningful report.

- Generic rating of your provider along the dimensions: 1) manager competency, 2) performance, 3) investment risk handling and 4) cost
- Position of your manager against the market median and against benchmark
- Rating of results achieved by the provider
- Detailed document for the portfolio assessed
- Recommendations and room for action to be addressed with the provider(s)
- Meeting to discuss the document

**IMPACT:** ASSESSMENT OF THE PERFORMANCE, THE RISK AND THE COST OF A PORTFOLIO

## Provider survey

**Service summary:** We assess more than 200 asset managers and financial service providers against benchmarks and against the market.

- Summary performance data per portfolio investment type (fixed income, income, yield, balanced, growth and equity) in CHF, EUR and USD: best and worst performance, market median performance and benchmark performance
- Distribution and overview of asset manager ratings (no names basis)
- Meeting or conference call to discuss findings and results

**IMPACT:** BROAD AND DEEP ASSESSMENT OF THE ASSET MANAGEMENT MARKET

## Bespoke projects

**Service summary:** We execute individual client projects as per bespoke client requirements, targets, objectives and time-lines.

- Analysis of the existing set-up and the current environment
- Identification and definition of project targets and objectives as per client requirements
- Definition of deliverables, time-lines, milestones, project governance and project plan
- Report and documentation of completed deliverables
- Closing meeting to discuss the project outcome and the document

**IMPACT:** OBJECTIVES ACHIEVED WITH A PLANNED AND STRUCTURED APPROACH

# FEE SCHEDULE

Mandates	Assets (CHF p.a.)						
	<1m	1-5m	5-10m	10-20m	20-50m	50-100m	>100m
Set-up	0.80%	0.60%	0.45%	0.30%	0.20%	0.15%	0.10%
Set-up (collective tender)	0.40%	0.30%	0.20%	0.10%	price upon request		
<b>Maintenance fee</b>							
all times	0.65%	0.50%	0.40%	0.30%	0.20%	0.16%	0.14%
basic	0.50%	0.40%	0.30%	0.20%	0.15%	0.10%	0.07%
light	0.10%						
<b>Success based</b>	<b>50% of maintenance fee and 5% of net performance after 5 years</b>						
A personalised offer details the services and pricing for each client. Minimum fee CHF 1'500							

Modules	Assets (CHF p.a.)						
	<1m	1-5m	5-10m	10-20m	20-50m	50-100m	>100m
Strategy	0.40%	0.30%	0.20%	0.15%	0.10%	0.08%	0.05%
Search	0.50%	0.40%	0.30%	0.20%	0.15%	0.10%	0.08%
Review	0.40%	0.30%	0.25%	0.15%	0.10%	0.08%	0.05%
<b>Success based</b>	<b>50% of above tariff + 33% of cost savings + 10% of outperformance vs. median after 12 months</b>						
A personalised offer details the services and pricing for each client. Minimum fee CHF 1'500							

## Single services

Strategy check-up	CHF 1'800 per check-up
Offer assessment	CHF 600 per proposal
Investment essentials	CHF 400 p.a.
Benchmark report	CHF 1'200 per portfolio
Provider survey	CHF 250
Bespoke projects	see rates below

## Project work

	Hourly rate	Daily rate
Senior Expert	CHF 400	CHF 3'000
Expert	CHF 250	CHF 1'500

### Pricing principles

- Our fees include everything required to deliver a complete service, there are neither extra nor hidden cost.
- We calculate our pricing based on the expected working hours of our experts. For ease of reference and to enable full transparency, we quote the resulting fees in a CHF amount or as a percentage of assets.
- Our pricing is structured in a way to enable clients to make best use of and pay exactly the services they require.
- We do not tolerate any conflicts of interest – there are no agreements with banks and asset managers, neither to co-operate in any way nor to share commissions.

**All fees are subject to Swiss VAT, currently at 7.7%.**

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