



#GC18

GENERATIONS CONFERENCE 2018

AN INDEPENDENT FORUM FOR FAMILY OFFICES
AND ASSET OWNERS

RÜSCHLIKON 5 MARCH 2018



CFA Society
Switzerland



LET'S BUILD A BETTER WORLD FOR INVESTING. LET'S MEASURE UP.

Let's make the financial world as diverse as the one we live in.
Let's put ethics at the heart of everything we do.
Let's always put investors' needs above our own.
Let's deliver real value for the investment fees we charge.
Let's create jobs, build bridges, ensure prosperity.

Let's do our part. Let's start today. Let's measure up.

Get started at [swiss.cfa](https://www.swiss.cfa)



**CFA Society
Switzerland**
LET'S MEASURE UP™

#GC18 INTRODUCTION

Dear Participants of the inaugural Generations Conference 2018

It is well known and not surprising that wealthy families and entrepreneurs at the helm of Family Offices (FOs) or family businesses demand more from their wealth managers. The wealthy look more for opportunities with higher returns and lower fees. Meanwhile, many real issues and unique challenges face this industry today. From an organisational standpoint, building and protecting the wealth of families across multiple generations still remains as the overarching priority.

As the Family Office concept gets more popularity and acceptance, the Swiss Family Office model is expected to become a reference standard in the industry, similarly to other financial professions (Private Bankers, Independent Asset Managers, Traders). The time is therefore right to host some of the leading Swiss and global thinkers and practitioners in family governance, investment returns, and technology.

This one-day event with its superb program and many Swiss-based finance professionals is a chance to stay on top of industry best practice, receive cutting edge information and obtain insights for the ultimate benefit of the family in an intimate, collaborative setting.

With a blend of lively debate and incisive commentary, delivered through in-depth industry and topic focused presentations and panel debates, the Generations Conference is not to be missed.

We warmly welcome you to Rüschlikon, Zurich and wish you a productive conference.

Chris Dreyer CFA
CEO, CFA Society Switzerland



Eugene Skrynnyk
GC18 Project Manager, CFA Society Switzerland



07.30 REGISTRATION, REFRESHMENTS AND NETWORKING

08.00 OPENING REMARKS & WELCOME

Christian Dreyer CFA, *CEO of CFA Society Switzerland*

08.05 FAMILY OFFICE FOR GENERATIONS:
MAPPING THE LANDSCAPE AND WHY SOME FAMILY OFFICES FAIL

Prof. Denise H. Kenyon-Rouvinez, *The Wild Group Professor of Family Business, Family Office, Governance, IMD*

08.30 FAMILY GOVERNANCE FOR GENERATIONS: **EFFECTIVE FAMILY GOVERNANCE AND LEGAL STRUCTURES – PITFALLS AND BEST PRACTICES**

Dr. iur. Kurt Moosmann, *Owner of MOOSMANN ADVISORS AG*

08.55 FAMILY BUSINESS FOR GENERATIONS:
HOW FAMILIES CAN PLAN AND PREPARE FOR THE LONG-TERM

Prof. Morten Bennedsen, *The André and Rosalie Hoffmann Chaired Professor of Family Enterprise, INSEAD*

09.20 PANEL / Q&A: **FROM SHIRTSLEEVES TO SHIRTSLEEVES IN THREE GENERATIONS? HOW TO SUSTAIN FAMILY WEALTH FOR MANY GENERATIONS?**

Prof. Denise H. Kenyon-Rouvinez, Dr. iur. Kurt Moosmann, Prof. Morten Bennedsen, Eftychia (La) Fischer CFA (*Moderator*)

10.00 NETWORKING BREAK

10.20 ESOTERIC ASSETS: **SURPRISING CONCLUSIONS FROM BASIC MICROECONOMICS**

Rishi Ganti CFA, *Founder of Orthogon Partners*

10.50 DEVELOPING INVESTMENTS FOR GENERATIONS:
DEVELOPMENT INVESTMENTS – SCALABLE BUSINESS MODELS

Rochus Mommartz, *CEO of responsAbility*

11.15 SUSTAINABLE IMPACT FOR GENERATIONS: **SUSTAINABLE INVESTING**

Reto Ringger, *Founder and CEO of Globalance Bank, Founder of Sam Group*

11.40 **PANEL / Q&A: INVESTING FOR GENERATIONS –
RECIPES FOR SUSTAINABLE LONG-TERM INVESTMENT SUCCESS**

Reto Ringger, Rishi Ganti CFA, Rochus Mommartz, Anthony Cagiati CFA (*Moderator*)

12.15 **NETWORKING LUNCH**

13.30 **PROTECTING GENERATIONS: ETHICAL HACKERS – LIVE HACKING DEMONSTRATION**

Cyrill Brunschwiler, *Managing Director at Compass Security Schweiz*

14.15 **NEW GENERATION OF FAMILY OFFICERS: INVESTMENT MANAGERS, LEADERS AND BEYOND**

Matthias Schulthess CFA, *Partner at SchulthessZimmermann Executive Search*

14.45 **LEAVING A LEGACY FOR GENERATIONS**

Pamela Yang CPA, CFA, *Senior Vice President – Head of Trusts and Gifts,
Harvard Management Company*

15.15 **NETWORKING BREAK**

15.45 **INVESTING FOR GENERATIONS: FAMILY HISTORY, WEALTH MANAGEMENT AND
ENDOWMENT APPROACH OF THE PRINCELY PORTFOLIO**

H.S.H. Prince Philipp von und zu Liechtenstein, *Chairman LGT,
Marcel Dillier CFA, Partner at LGT Capital Partners*

16.35 **THE FAMILY OFFICE OF THE FUTURE: VENTURE BOUTIQUES OR WEALTH PRESERVERS?**

Corinna Traumueller Schulthess, *CEO of Family Office Management Consulting
and Partner at SchulthessZimmermann Executive Search*

17.00 **PANEL / Q&A: FAMILY OFFICE OF THE FUTURE: REGULATORY REQUIREMENTS, LOW INVESTMENT
RETURNS, TECHNOLOGICAL CHALLENGES – HOW CAN FAMILY OFFICES ANTICIPATE AND PREPARE?**

Prof. Denise H. Kenyon-Rouvinez, Dr. iur. Kurt Moosmann, Prof. Morten Bennedsen,
Peter Brock, *Executive Director and Leader Family Office Services in EMEA and GSA at EY,
Corinna Traumueller Schulthess (Moderator)*

17.30 **CLOSING REMARKS**

Christian Dreyer CFA, *CEO of CFA Society Switzerland*

APÉRO / EVENING DRINKS RECEPTION



Corinna Traumueller Schulthess

Corinna Traumueller Schulthess is the founder and CEO of Family Office Management Consulting Ltd., an international consulting firm advising UHNW clients worldwide on the structuring and management of family offices. Corinna is also a Partner and the Practice Leader for Family Office Search Assignments at SchulthessZimmermann Executive Search. Previously Corinna has been heading up the Family Office Advisory arm at UBS globally advising the bank's wealthiest international clients.

In her roles, Corinna has worked with numerous notable families, entrepreneurs and family offices worldwide covering a multitude of aspects and advisory activities. She has been in the lead of set-ups as well as reviews of some of the largest wealth and family office structures in Europe, North and South America, the Middle East and Asia.

Prior to her work in the Family Office field, Corinna worked as an Analyst at UBS Asset Management and Head of Research for Germany, Austria and Switzerland at the US rating agency GMI thereby being based in New York and Stockholm. Other work assignments included business and financial news at CNN International and CNBC Europe in London. Corinna holds a Master's degree in Economics and Finance from the University of California at Santa Barbara.



Cyrill Brunschwiler

With more than fifteen years of experience within the security scene, Cyrill has come across numerous technologies and issues. He has been extensively contributing wargame challenges and educational material to the hacking-lab.com platform in its early days.

Cyrill has been providing independent advice in the fields of penetration testing, security reviews and digital forensics to customers within the industries, utilities, pharma, finance and government sectors since 2005. He has been teaching network penetration testing, wireless security and application security in cooperation with the Swiss ISACA chapter to several hundred students since and volunteers now and then for security lectures and hacking demos at local universities and business clubs. Cyrill has also contributed and supported (CFP board) to former Swiss Cyber Storm and Hack&Learn conferences.

He holds an MSc with distinction in Information Security from the well renowned Royal Holloway University of London. In 2014, Cyrill Brunschwiler was appointed as the Managing Director of Compass Security Switzerland.



Denise H. Kenyon-Rouvinez

Denise H. Kenyon-Rouvinez is The Wild Group Professor and Director of the IMD Global Family Business Center at IMD. For over 20 years she has worked extensively with very large family businesses in Europe, Asia, the Middle East, North and South America and is used to dealing with complex governance and wealth situations. Denise is also author and co-author of the books: Governance in Family

Enterprises: Maximizing Economic & Emotional Success, 2014 (Palgrave Macmillan); Family Business – Key Issues, 2005 (Palgrave Macmillan); Sharing Wisdom, Building Values – Letters From Family Business Owners To Their Successors, 2002 (Palgrave Macmillan); A Woman's Place. The Crucial Roles of Women in Family Businesses, 2008 (Palgrave Macmillan); as well as the cartoon illustrated books: Why Me? Wealth: Creating, Having and Passing it on, 2007 and Who, Me? Family Business Succession. A practical Guide For The Next Generation, 2005. In recent years she has also published articles on succession, competence, growth, IPOs, governance issues and on serial business families.

Founder and former president of the Family Business Network (FBN) chapter in French speaking Switzerland, Denise has received several awards for her research work. In addition, she is a certified coach working with the Solution Focused Coaching approach (based on brief therapies). She is an accredited Lifo® Licensee - a personal style survey which helps individuals reach their potential and improve their performance. She is also a qualified Emotional Intelligence (EQ-i 2.0) assessor and trainer.

Former Head of International Family Business and Philanthropy at RBS Coutts, Denise also served for 10 years as a senior consultant at The Family Business Consulting Group (FBCG), and is a Family Firm Institute (FFI) Fellow and mentor.

Denise is the founder and chairman of Gen10 SA, an independent company providing high quality VIP Boutique services to HNW & UHNW entrepreneurial families and families of wealth. Prior to specializing in family business, Denise worked for fifteen years in international industrial companies where she developed an expertise in strategy, accounting, M&As, as well as financial and business analysis.



Kurt Moosmann

Kurt Moosmann is an acknowledged advisor to business owning families, family offices and private clients and co-founder of the Family Office Roundtable (FORT), now run in collaboration with Wharton's Global Family Alliance. Before establishing his Family Business Advisory firm MOOSMANN ADVISORS AG in 2014, he had co-founded and successfully assumed the role as Chairman of Dara Capital, a Multi-Family Office with offices in Zurich and New York. Formerly Kurt was Member of the Executive Committee of Quilvest Switzerland, where he was responsible for the creation and management of their Wealth Advisory Department. Before joining Quilvest, he had chaired Deutsche Bank's International Wealth Planning Division until 2004. In addition, Kurt presides over the Advisory Board of Headwaters SC (Pittsburgh), which is widely recognized as an industry leader, serving US clients with significant direct investment holdings in operating family businesses, and serves as a Member of the Board of Tom Capital AG, in Zurich. From 2013 to early 2017, he was also a Member of the University Board of the Private University of Liechtenstein (UFL).

In 2004, Kurt co-founded the Family Office Roundtable (FORT), which is now run in collaboration with Wharton's Global Family Alliance. FORT serves as a global Think-Tank for 50 entrepreneurial families with diverse global portfolios to candidly share knowledge and expertise in an environment of trust. Kurt has also been an active member of the Society of Trust and Estate Practitioners (STEP), and participated between 2002-2005 in the «European Foundation Project» as a member of its core team, led by the Max-Planck-Institute for Foreign Private and International Law, Hamburg.

The native Swiss-Canadian holds a Doctorate of Law (magna cum laude) from the University of Zurich. His thesis, comparing the Anglo-Saxon and Liechtenstein trust structures, with special consideration of beneficiaries' interests, was published in 1999. He also holds an MBA in International Wealth Management from Carnegie Mellon University (USA). Kurt regularly lectures on topics related to Cross-Border Estate and Tax Planning, and the transition and governance within Family Business Enterprises.

The native Swiss-Canadian holds a Doctorate of Law (magna cum laude) from the University of Zurich. His thesis, comparing the Anglo-Saxon and Liechtenstein trust structures, with special consideration of beneficiaries' interests, was published in 1999. He also holds an MBA in International Wealth Management from Carnegie Mellon University (USA). Kurt regularly lectures on topics related to Cross-Border Estate and Tax Planning, and the transition and governance within Family Business Enterprises.



Marcel Dillier CFA

Marcel Dillier is a Partner at LGT Capital Partners Ltd. Before joining the firm in 2006, he gained broad experience in banking, including research, asset structuring and sales at UBS in Zurich and London for over 14 years. Marcel provides professional and discreet advice to meet the needs of high net worth and institutional investors. He obtained large mandates from international institutions. Moreover, he is an expert for the Princely Strategy. Marcel holds a Masters of Arts degree in Business Administration from the University of Zurich and is a CFA charterholder.



Matthias Schulthess CFA

Matthias Schulthess is Partner and Practice Leader for Wealth Management and he also co-leads the Family Office recruitment practice at SchulthessZimmermann. He also has been working on senior assignments in the area of Asset Management. Prior to founding SchulthessZimmermann, Matthias spent his career in Wealth & Investment Management as well as Capital Markets.

He worked several years for UBS AG leading teams and advising clients in Zurich, Singapore and Hong Kong. He has also worked in Global Markets at Credit Suisse and Goldman Sachs in London. Other assignments included projects at Fidelity Growth Partners Europe, a leading Venture Capital firm based in London.

Matthias holds an MBA from London Business School and a BBA from the University of Applied Sciences in Zurich with a specialization in Human Resources. He is a CFA charterholder.



Morten Bennedsen

Dr. Morten Bennedsen is the André and Rosalie Hoffmann Chaired Professor of Family Enterprise and Professor of Economics at INSEAD. He is the academic director of the Wendel International Centre for Family Enterprises and the Niels Bohr Professor at University of Copenhagen. He obtained a PhD in economics from Harvard University in 1998 and a Master Degree with Distinction from London School of Economics. Morten Bennedsen's main research area is the governance of family firms and other closely held corporations in a global context. His work has been published in top finance and economics journals, such as Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economics and Quarterly Journals of Economics and he is the author of the book "The Family Business Map: Assets and Roadblocks in Longterm Planning". Morten Bennedsen has won a number of research and teaching prizes including the biggest Danish individual research prize from the Ministry of Science. He has served as an advisor to The Danish Ministry of Business, the Danish Ministry of Foreign Affairs, private equity funds and the World Bank. He consults and works with many families in Europe, in Asia and in the rest of the world. Morten Bennedsen's research has been discussed in global media outlets such as BBC Radio 1, Financial Times, Wall Street Journal, International Herald Tribune and newspapers, radios and television in Singapore, China, Hong Kong, Germany, Netherlands, Portugal, Norway and Denmark. He writes regularly columns for China Family Business Review and South China Morning Post.



Pamela Yang CPA, CFA

Pamela Yang has been with Harvard Management Company since 2000, currently as Senior Vice President and Head of Trusts and Gifts. She manages a team that oversees the investment management, operation and administration of charitable assets for Harvard University. She also oversees the investment management for Harvard University Employees Retirement Plan, for endowment fund of Harvard Yenching Institute and Harvard Club of New York Foundation. Prior to Harvard, she was with PricewaterhouseCoopers as a senior associate in the business assurance unit.

Pamela is a past Chair of the CFA Society Boston, a founding society of the CFA Institute. She has been an active volunteer at the CFA Institute, currently serving as the Executive Editor of In Practice of Journal of Financial Analysts, and an Executive Team member of the Disciplinary Review Committee. Pamela won the 2015 Volunteer of the Year Award of the CFA Institute.

Pamela obtained an MBA/MS in Accounting from Northeastern University, prior to that, she was a PhD candidate in French Literature at New York University. Pamela obtained her Bachelor's degree from Beijing Foreign Studies University.



Peter Brock

Executive Director and Leader Family Office Services in EMEA and GSA at EY, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, in Düsseldorf. Since over 20 years Peter works in Investment Banking/SME Corporate Finance transactions and in Private Banking initially at Deloitte in London, the WestLB-Group, HSBC Trinkaus, Sal. Oppenheim and with IMAP M&A Consultants.

Since June 2012 Peter Brock set up the global and multidisciplinary services offering for Family Office Services at Ernst & Young. He advises Family Offices and entrepreneurial families regarding holistic services around tax and audit, but also setting up and structuring a Family Office, risk management / controlling, succession issues, family governance and M&A advisory or Real Estate transactions, i.e. assisting family investors in direct investments projects.



H.S.H. Prince Philipp von und zu Liechtenstein

Education

- Swiss and German school leaver's certificates
- Studies in History and Sociology at the Universities of Bonn and Basel

Professional career

- Hambros Bank Ltd., London, UK
- Banque Rothschild, Paris, France
- 1979 – 1981 Chairman of the Supervisory Board of Liechtensteinische Landesbank, Vaduz
- 1981 – 1998 Member of the Board of Directors of LGT Bank in Liechtenstein, Vaduz
- 1990 – 2001 Chairman of the Board of Directors of Liechtenstein Global Trust, Vaduz
- 1998 – April 2006 Chairman of the Board of Directors of LGT Bank in Liechtenstein, Vaduz
- 1999 – April 2006 Chairman of the Board of Directors of LGT Capital Management, Vaduz
- 2001 – April 2006 Chairman of the LGT Group Executive Committee
- 2001 Chairman LGT

External directorial and supervisory board mandates

- Founder-member of the European Center of Austrian Economics Foundation
- Governor of the European Financial Forum, London
- Member of the Advisory Committee of the Brazzaville Foundation for Peace and Conservation (BFPC), London



Reto Ringger

Reto Ringger is an entrepreneur who is active at the junction between the financial markets and sustainability. In 2011 he founded Globalance Bank Ltd., which today he leads as its CEO. Globalance Bank is an owner-run Swiss Private bank with a future-oriented business model.

Before starting Globalance Bank, Reto founded SAM Group (Sustainable Asset Management) in 1995. In collaboration with Dow Jones, SAM launched the Dow Jones Sustainability Index.

Reto has received various awards for his entrepreneurial activities.

Reto holds a degree in economics (lic. oec. publ.) from the University of Zurich. He is a member of the Executive Committee of the Club of Rome and was Chairman of the Board of Trustees of WWF Switzerland from 2012–2016.



Rishi Ganti CFA

Rishi Ganti founded Orthogon Partners, a private investment fund focused solely on esoteric assets.

Over more than 14 years, Rishi in his various investment roles has deployed in excess of \$1 billion in investments in six continents with no loss of principal. Before Orthogon, he was the pioneer investment manager selected by Two Sigma Investments, starting a formal group dedicated to investing proprietary capital in private investments on behalf of the firm's principals.

Rishi received his Ph.D., A.M., and J.D. cum laude from Harvard University, where he was the Head Teaching Fellow for finance, and his B.A. summa cum laude from Emory University. He is a licensed CPA, a licensed attorney with the New York State bar, a CFA® charterholder, an Enrolled Agent with the United States Internal Revenue Service, a CFP® certificant, a certified FRM®, and has professional command of six languages. He resides in New York City.



Rochus Mommartz

Rochus Mommartz is the CEO of responsAbility Investments AG, a leading global asset manager specializing in development investments in developing and emerging markets. responsAbility manages more than USD 3.2 billion in assets and is invested in more than 530 companies and over 90 countries, via 15 different investment solutions (as of September 2017).

Rochus Mommartz has more than 25 years of experience in emerging market investments and banking operations. He started his career as a consultant and worked in over 40 developing countries where he designed and implemented regulatory frameworks for financial intermediaries and built up microfinance and SME banks from scratch.

Rochus Mommartz has worked with responsAbility Investments AG since the inception of the company and he initiated the equity investment practice. He established two long-term oriented holding companies for responsAbility for which he acts as CEO or Board Member.

Rochus Mommartz holds a MSc. in Economics from the Freie Universität Berlin.



Anthony Cagiati CFA **MODERATOR**

Anthony Cagiati CFA is a Partner at Sound Capital Ltd., Zürich, and a Member of the Executive Board at the Alliance of Swiss Wealth Managers.

Anthony has an in-depth knowledge in the area of private banking in Switzerland as he served for many years in senior positions at Bank Leu / Clariden Leu. In 2012 he played a crucial role in the creation of Metropol Partners / Sound Capital Ltd., an independent asset manager. Anthony was engaged with CFA Society Switzerland and CFA Institute in various functions including founding Member of the Board and later President of CFA Society Switzerland as well as Member of the Board of Governors at CFA Institute.

Anthony holds an MBA from Babson College and a BA from Middlebury College. He is a CFA charterholder.



Eftychia (La) Fischer CFA **MODERATOR**

Eftychia (La) Fischer is currently non-executive director of Union Bancaire Privée, UBP, and of Vaudoise Assurance as well as of Sherpa Asset Management. She was CEO of Investment Management and Treasury Divisions at UBP.

She has gained experience in finance over 30 years with firms such as Societe Generale, JP Morgan, Lazard Freres and Bank Julius Baer, in Zurich, London and Paris. Holding various roles, including Group Treasurer, Group Chief Risk Officer and Head of Investment Management, she has acquired experience in finance, asset and wealth management, risk management and control, cross-cultural, cross-border management, as well as regulatory affairs. During her career, she has been a member of Executive Boards for over a decade at Julius Baer, EFG International and UBP, and has served, as independent director of Certasig, a European insurer and ELLA, a specialized mortgage lender, as well as the Swiss CFA Society.

Born in Athens, she holds both Greek and Swiss citizenship and started in finance in 1986. She holds a BSc in Physics from Imperial College, London, UK and a BSc in Mathematics from the Open University, UK. She also holds the CFA designation, the FRM designation, an EMBA from The Wharton School.

#GC18 Organisation



With more than 3000 Members, CFA Society Switzerland is the largest CFA Society in continental Europe and the ninth largest globally. This substantial membership base built since the Society's foundation in 1996 speaks to the success of the CFA designation in the Swiss market.

On 23 June 2018, another vintage of some 1500 candidates will sit a grueling six hours exam in both Geneva and Zürich. The influence of the CFA programme on finance education in Switzerland is profound: Masters programmes of the universities of Lausanne and St. Gallen are affiliated to CFA Institute, which implies an obligation to teach at least 70% of the CFA Level I curriculum, including ethics.

CFA Switzerland shares CFA Institute's global mission to advance the highest standards of integrity, ethical behaviour and professionalism in the investment industry for the ultimate benefit of society.

CFA Switzerland promotes the basic values and standards of CFA Institute, provides opportunities for continued professional development, supports candidates in their preparation for the CFA designation and facilitates networking among Members. CFA Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code and Standards of CFA Institute.

swiss.cfa

CONFERENCE VOLUNTEERS

Beatrice Anton CFA *Investment Counselor Citi*

Christian Lepple CFA *Senior Portfolio Manager Lufin Partners*

Eugene Skrynnyk *Director UBS*

Jürg Schiller CFA *Founder and Managing Director VI Vorsorgeinvest*

Marius Andre Holzer CFA *Partner Parkview*

Nicholas Bernard *Chief Technology Officer Stonehage Fleming*

Peter Cingros *Group Operations Manager Alyco Advisory*

Raimondo Del Balzo di Presenzano CFA *Portfolio Manager SterWen BAM*

Thomas Fischer *Founding Partner aicons*

Walter Bareiss CFA *Head Compliance & Risk Control VI Vorsorgeinvest*



#GC18 AN INDEPENDENT FORUM FOR FAMILY OFFICES AND ASSET OWNERS