

ADVISOR ON  
FINANCIAL  
DYNAMICS



*ERFISA SA*

DEPUIS 1986

## The guide makes the difference

**P**lacements, financial management, mortgages, retirement and pension plans, succession, bank credit lines, investments...

**For most of us, the world of investments and taxation often resembles a jungle. Difficult to find the way without a guide.**

**There is no shortage of guides, for sure. From the big banks to insurance companies, from private bankers to various types of consultants, today private individuals or SMEs do not lack for choice. But how to choose? On what basis?**

**Here, common sense is not the worst counsel.**

As always, it would be wise to choose a seasoned professional who is there when really needed, with whom you can enter into a dialogue.

Why be content to be only a number, happy to remain anonymous in a huge banking institution with hundreds of thousands of customers? Why accept receiving information usually by circular, just to keep you happy and benefitting only from services provided to the masses, rarely adapted to what makes your particular situation unique?

It would also be possible to put yourself in the hands of a financial advisor. They exist in all shapes and sizes with pedigrees ranging from the fantasist to the earnest. From the one to the other, recent history has taught us the risks of making the wrong choice with frequently costly consequences.

## Which way? With which guide?

Where to place your trust? That same common sense suggests seeking out a person or a company that can offer solid, credible guarantees that can be checked, if necessary.

In Switzerland, there is a category of individuals and firms on which it is easy to obtain in-depth information. They are the **independent asset managers**.

As with others practicing various occupations and professions, asset managers work within the strict legal limits of the Swiss Code of Obligations, backed up by membership of a vigilant and active professional organisation, in this case the Swiss Association of Asset Managers (SAAM). The association has set out a full code of conduct

which must be followed by all its members, who are, therefore, among the most supervised and regulated in the world. Recommended to professions recognised by the Swiss Financial Market Supervisory Authority FINMA, the provisions of the code of conduct are largely aimed at the provision of information to and protection of clients. They relate, in particular, to advice on investments, financial planning and asset management. FINMA also scrutinises minutely the compliance of SAAM members with the very strict Swiss law on the laundering of money.

But asset managers do not stop there. Certain of them impose even stricter regulations providing even greater protection to their clients. This is the case with Erfisa S.A.

## Erfisa, demanding ethics



**F**ounded on living Christian ideals, our professional ethics demand that we put the importance of the person before those of their assets. It thus follows that we forbid ourselves from suggesting risky and potentially harmful practices, such as encouraging clients to borrow against their assets simply to achieve a leverage effect to bolster the investment. The same ethics also require us to treat each client and each portfolio in the same manner, regardless of their size or background.

In brief, the clients of Erfisa benefit from the full protection of Swiss law, one of the most effective in the world, and professional regulations which leave virtually nothing to chance as well as its own demanding ethics, shared by few other enterprises. Could you do better?

### *Erfisa and corporate social responsibility*

*Erfisa could not talk loudly and clearly about ethics while ignoring its responsibilities to the society that is home to it.*

*It therefore participates actively in a way of thinking that is spreading throughout this country, generally referred to as corporate social responsibility (CSR).*

*To put things simply, every private company forms part of a shared social, economic and even cultural network. It functions in a physical, natural environment which may already have become degraded. CSR provides an impulse for a company to act in a more responsible manner than it is obliged to by law: to do everything to preserve jobs, for example, even if that impacts on its profits, or eliminating sources of pollution wherever possible, even if only through recycling.*

*It has now been proved that a company's responsible behaviour contributes to its own survival, certainly to its reputation, not to mention the well-being of society and the improvement of the environment.*

## Who are we ?

Founded in 1986, Erfisa is a Swiss family company, owned entirely by its management. Its compact structure eliminates possible conflicts of interest with any external shareholders and their often negative consequences for its clients. A solid and stable team, our managers are in place for the long-term, ensuring the same contact is available for every meeting with a client, a guarantee of trust and effectiveness.

An active member of the Swiss Association of Asset Managers (SAAM), Erfisa has officially been granted recognition as a qualified professional investor (QPI). This title permits it to select for the portfolios it manages the safest financial products and those with the greatest potential, anywhere in the world.

It is also a sign of seriousness and depth of knowledge.



## Becoming a client of Erfisa

Our clients are divided between private individuals and companies, resident both in Switzerland and abroad. All of them find the response which corresponds precisely to their expectations among the services provided by Erfisa – efficiency, discretion and availability.

For its part, Erfisa recommends to all its clients that they regulate their taxation situation with the authority that taxes them. In our opinion, such a situation is more comfortable for the client and more convenient for both them and their financial advisor or asset manager.

## Erfisa's areas of activity

# SERVICE

**Erfisa is both a financial advisor and an independent asset manager. Its services range from simple advice on particular points through to assistance with the acquisition, administration and disposal of real estate as well as the construction and management of a portfolio of assets, including shares, bonds, investment funds and other financial instruments. The company works in three languages: German, English and French.**

## 1. Financial advice

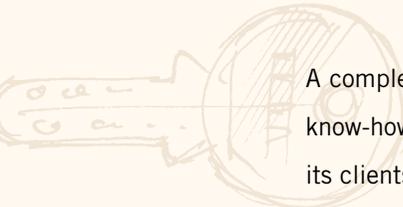


Erfisa offers advice and assistance in personal financial matters: how to establish a budget, for example, structure a savings plan or obtain the mortgage that best meets their client's needs. It can act in negotiations with the tax authorities. The optimum solutions in taxation questions, estate and succession laws and other types of taxation matters often require in-depth study. Erfisa can also manage a linked personal pension plan. It may also be consulted in relation to the drafting of a will. Erfisa can provide good advice on almost all questions relating to a client's personal affairs or those of their families.

Financial advice can also extend to companies, especially SMEs. It can include, for example, negotiating commercial credit lines and taxation questions as well as legal status and marketing strategies.

Erfisa bills its services at an hourly rate, known and accepted by the client in advance.

## 2. Mortgage financing



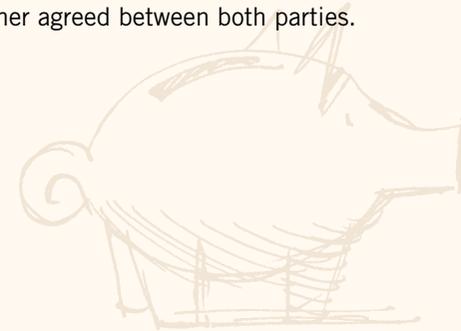
A complex sector, difficult to master, real estate requires a particular know-how. Its complete mastery of the subject allows Erfisa to direct its clients towards the mortgage financing that is most appropriate for their personal circumstances. The clients both obtain the financing and save precious time.

With only a few rare exceptions, Erfisa bills its services on the basis of a fee communicated in advance and payable only upon completion of the operation.

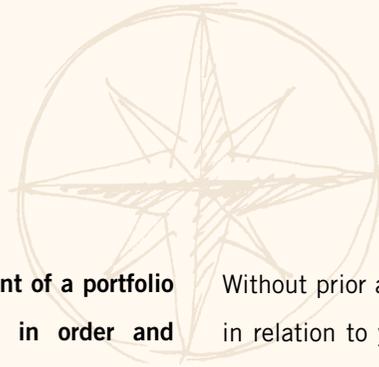
## 3. Global financial planning

There comes a time in the lives of us all, which varies with the individual, when we have to put our financial affairs in order: portfolio of insurance policies, real estate, investments or other assets. We start to think about retirement and wisdom suggests that we must provide for this part of our lives. Briefly, in such circumstances, the involvement of Erfisa makes very good sense. Its experience and its knowledge of the field allow it to accept mandates on particular points as well as carrying through more complex tasks to their conclusion.

Here, as elsewhere, Erfisa applies an agreed tariff, clear and with no surprises, payable in a manner agreed between both parties.



## 4. Asset management



**T**aking over the management of a portfolio of securities, putting it in order and then managing it with the closest possible attention to the wishes of the client as a part of a mutually agreed strategy is what asset management means to Erfisa. One particular point: you, the client, always maintain control of the operation – before, during and after. You remain in command and continue to have total control over the assets in your portfolio, deposited with a bank of your choice. Erfisa will transmit orders approved by you to your bank and check their execution, that's all. You can also delegate daily administration with complete confidence and concentrate on other matters.

Without prior approval, Erfisa does not make withdrawals or transfers in relation to your assets. They are never deposited with Erfisa. You grant only a power of administration with no right of disposition or a general power of attorney. Managed with complete transparency, your file is always fully accessible. You can inspect it whenever you want.

Specific guarantees, integral parts of the management relationship with Erfisa, do not stop there. Good sense also dictates to the management team to concentrate on the management of portfolios with a value of between CHF 300,000 and CHF 20,000,000. This principle of appropriate size constitutes a further guarantee of seriousness and equality between you and Erfisa.

Working towards the long-term well-being of its clients, Erfisa will not offer you highly speculative operations or products or suggest risky investments, such as borrowing against your assets simply to leverage an investment. The complex financial products known as “structured” will not be found in the product line except if Erfisa is convinced that it can master them and use them to improve its management of risk. Otherwise, its selection incorporates all the classical, familiar and proven financial products – shares, bonds, investment funds...

Erfisa chooses its products with total independence, as a function of its own analyses. It does not have, for example, a “house” product to offer or even “friendly” products issued by financial companies or depositary banks.

Furthermore, Erfisa refuses all commissions on margins or deposit fees charged by depositary banks, to the advantage of its clients who thus benefit from the resulting reductions in bank charges.

Advice, strategies, acquisitions – Erfisa works for you, its client, and only for you. Those are the ethics of its business.

Finally, all Erfisa clients have the right to respect of their differences, starting with listening attentively and tailor-made services. Such an approach breeds a relationship of trust and encourages dialogue and the search for solutions. After all, Erfisa and you, its client, have common interests. Erfisa bills its asset management services as a percentage, communicated in advance, of the total value of the assets under management. A further motivation to seek out the best solution.

**B**riefly, you always know where you are with Erfisa. The first meeting is offered free of charge, as it constitutes the initial contact. If it leads further, you will always have the same advisor, discreet and secure. You will retain permanent control over the operations carried out. You will pay fees known to you in advance and can end the mandate at any time you choose.



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