

Example

# Investment Regulation

- 02 \_ Overview
- 03 \_ Investment goals and values
- 04 \_ Liquidity planning and portfolio structure
- 05 \_ Investment strategies per portfolio
- 08 \_ Roles and responsibilities

# Overview

<b>Goal 1</b>	<u>1a: Cash Mgmt.</u>  Amount: 0 selbst verwaltet	<u>1b: Financial assets</u>  Amount: 0.0100 Mandat	<u>1c: Pension</u>  Amount: 0 Pensionskasse								
<b>Goal 2</b>	<u>2a: Cash Mgmt.</u>  Amount: selbst verwaltet	<u>2b: Financial assets</u>  Amount: Mandat									
<b>Goal 3</b>	<u>3a: Cash Mgmt.</u>  Amount: selbst verwaltet	<u>3b Holdings</u>  Amount: Mandat									
<b>Goal 4</b>	<u>4a: Financial assets</u>  Amount: selbst verwaltet										
<b>Liquidity planning</b>  <table border="1" style="width: 100%; text-align: center;"> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>&lt;1y</td> <td>1-5y</td> <td>5-10y</td> <td>&gt;10y</td> </tr> </table>	0	0	0	0	<1y	1-5y	5-10y	>10y	<b>Values</b> <ul style="list-style-type: none"> <li><input type="radio"/> X</li> <li><input type="radio"/> X</li> <li><input type="radio"/> X</li> </ul>		
0	0	0	0								
<1y	1-5y	5-10y	>10y								
		<b>Governance</b>  <u>Investment committee</u> Members: xxxxx									

# Investment goals and values

1 Goal 1

Benchmark: Inflation +2% p.a.

2 Goal 2

Benchmark: Inflation +4% p.a.

3 Goal 3

Benchmark: Inflation +6% p.a.

4 Goal 4

Benchmark: Impact

## Values



Table 1: Preferences

Category	Preferred	To be avoided
Asset classes		
Regions		
Currencies		
Asset classes		
Regions		
Currencies		

# Liquidity planning

**Table 2: Plan in detail, per goal**

Goal	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Goal
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-



**Graph 1:** Cash requirements over the coming years for goal 1



**Graph 2:** Cash requirements over the coming years for goal 2



**Graph 3:** Cash requirements over the coming years for goal 3



**Graph 4:** Cash requirements over the coming years for goal 4

# Portfolio structure

Asset class	
Cash	0%
Bonds	0%
Equities	0%
Alternative Investments	0%
t/o real estate	0%

table: consolidated asset allocation

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<b>Goal 1</b>	<p><b>1a: Cash Mgmt.</b> The portfolio serves to secure any liquidity that may be required and should be managed in such a way that purchasing power is maintained at all times.</p>	<p><b>1b: Financial assets</b> The investments in this portfolio should be geared to long-term asset preservation. A cautious and diversified investment strategy is the main focus here.</p>	<p><b>1c: Pension</b> The investments in this portfolio should be geared to long-term asset preservation. A cautious and diversified investment strategy is the main focus here.</p>
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<b>Goal 2</b>	<p><b>2a: Cash Mgmt.</b> The portfolio serves to secure any liquidity that may be required and should be managed in such a way that purchasing power is maintained at all times.</p>	<p><b>2b: Financial assets</b> The investments in this portfolio should be geared to long-term asset preservation. A cautious and diversified investment strategy is the main focus here.</p>
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<b>Goal 3</b>	<p><b>3a: Cash Mgmt.</b> The portfolio serves to secure any liquidity that may be required and should be managed in such a way that purchasing power is maintained at all times.</p>	<p><b>3b: Beteiligungen</b> The investments in this portfolio should be geared to long-term asset preservation. A cautious and diversified investment strategy is the main focus here.</p>
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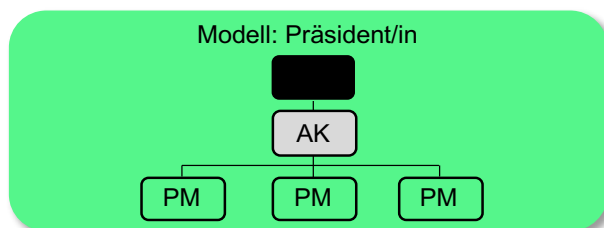
<b>Goal 4</b>	<p><b>4a: Financial assets</b> The investments in this portfolio should be geared to long-term asset preservation. A cautious and diversified investment strategy is the main focus here.</p>
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# Governance

A distinction is made between five roles in the management of assets:

- Investor/ beneficiary (Chairman)
- Investment committee (IC)
- Expert (CEO)
- Portfolio manager (PM)
- Banks



The diagram describes the different tasks of the parties involved.

## Investor/ beneficiary

Investors represent the highest authority in the management of their wealth. They decide on investments and the delegation of competencies. Investors must be adequately informed about developments at all times. In addition, the future beneficiaries must be involved in the flow of information in agreement with the investors.

## Investment committee (IC)

*Nomination:* The investor nominates the participants in the IC.

*Tasks:* The IC is responsible for monitoring the managers and the results achieved and for determining the investment strategy. The IC prepares the decision-making process and provides support in its implementation.

*Members:* xxxxx

## Asset manager

*Nomination:* The investors nominate the asset managers.

*Tasks:* The asset managers assume responsibility for managing the assets within the guidelines defined in the agreement. Each asset manager designates a contact person.

## Banks

*Nomination:* The investors determine the banking relationship.

*Tasks:* The banks are responsible for the faithful safekeeping of assets and ensure reporting.

## Expert

*Nomination:* The investors nominate the strategy expert

*Tasks:* The strategy expert is responsible for maintaining and ensuring the investment regulations (including the investment strategy) and is responsible for reviewing the asset managers and banks.

Form	Description	Frequency	Verantwortlichkeit
<b>Portfolio overview and reporting</b>	The bank and the asset manager provide a final report (electronically).	monthly	Bank/AM
<b>Cost control</b>	Control of the return, the risk against corresponding benchmarks	monthly	Expert
<b>Investment committee</b>	Control of accounts and cost budgets and renegotiations where appropriate.	yearly	Expert
<b>Implementation control</b>	The investment regulations and the investment strategy are validated and any necessary adjustments are made.	quarterly	Expert
<b>Strategy control</b>	Preparation, management and follow-up of the investment committee.	twice a year	Expert
<b>Alert</b>	Information in case of significant changes	ad hoc	Expert

## Details per portfolio

# Goal 1

Reference currency:	0	Custody bank:	0
Risk profile:	0	Manager:	0
Management form:	0	Expert:	0
Restrictions:	#WERT!	other	#WERT!

Asset class (%)	Risk	Min.	SAA	Max.	Benchmark
Money market	0			0	
Swiss franc				0	JPM SWITZERLAND CASH 3M - TOT R IND (CHF)
other				0	JPM US CASH 3M - TOT RETURN IND (USD)
<b>Bonds</b>	<b>0</b>			<b>0</b>	
High / Inv. Grade				0	CGBI WGBI SW ALL MATS (L) - TOT RETURN IND (CHF)
High Yield				0	BOFA ML US HY MASTER II - TOT RETURN IND (USD)
Emerging Markets				0	JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND (USD)
Convertible bonds				0	ML ALL CONVERTIBLES - PRICE INDEX (USD)
<b>Equity</b>	<b>80</b>			<b>0</b>	
Global				0	MSCI WORLD US\$ - TOT RETURN IND (USD)
Europe				0	MSCI EUROPE EX UK EX CH US\$ - TOT RETURN IND (USD)
Emerging Markets				0	MSCI EM US\$ - TOT RETURN IND (USD)
Pacific				0	MSCI FAR EAST US\$ - TOT RETURN IND (USD)
Switzerland				0	MSCI SWITZERLAND - TOT RETURN IND (CHF)
UK				0	MSCI UK - TOT RETURN IND (GBP)
USA				0	MSCI USA - TOT RETURN IND (USD)
<b>Alternatives</b>	<b>20</b>			<b>0</b>	
Commodities/ Gold				0	S&P GSCI Commodity Total Return - RETURN IND. (OFCL) (USD)
Hedge Funds				0	HFRX GLOBAL HEDGE FUND US\$ - TOT RETURN IND (USD)
Real estate				0	GPR 250 WORLD \$ - TOT RETURN IND (USD)
Private equity				0	MSCI WORLD US - TOT RETURN IND (USD)

(%)	<<NAME>>			<<NAME>>			<<NAME>>			<<NAME>>		
Asset classes	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.
Money market	0	0	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0
Alternatives	0	0	0	0	0	0	0	0	0	0	0	0

Remarks



# Goal 2

Reference currency:	0	Custody bank:	0
Risk profile:	0	Manager:	0
Management form:	0	Expert:	0
Restrictions:	#WERT!	other	#WERT!

Anlageklasse (%)	Risiko	Min.	SAA	Max.	Benchmark
Money market	0			0	
Swiss franc				0	JPM SWITZERLAND CASH 3M - TOT R IND (CHF)
other				0	JPM US CASH 3M - TOT RETURN IND (USD)
<b>Bonds</b>	<b>0</b>			<b>0</b>	
High / Inv. Grade				0	CGBI WGBI SW ALL MATS (L) - TOT RETURN IND (CHF)
High Yield				0	BOFA ML US HY MASTER II - TOT RETURN IND (USD)
Emerging Markets				0	JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND (USD)
Convertible bonds				0	ML ALL CONVERTIBLES - PRICE INDEX (USD)
<b>Equity</b>	<b>80</b>			<b>0</b>	
Global				0	MSCI WORLD US\$ - TOT RETURN IND (USD)
Europe				0	MSCI EUROPE EX UK EX CH US\$ - TOT RETURN IND (USD)
Emerging Markets				0	MSCI EM US\$ - TOT RETURN IND (USD)
Pacific				0	MSCI FAR EAST US\$ - TOT RETURN IND (USD)
Switzerland				0	MSCI SWITZERLAND - TOT RETURN IND (CHF)
UK				0	MSCI UK - TOT RETURN IND (GBP)
USA				0	MSCI USA - TOT RETURN IND (USD)
<b>Alternatives</b>	<b>20</b>			<b>0</b>	
Commodities/ Gold				0	S&P GSCI Commodity Total Return - RETURN IND. (OFCL) (USD)
Hedge Funds				0	HFRX GLOBAL HEDGE FUND US\$ - TOT RETURN IND (USD)
Real estate				0	GPR 250 WORLD \$ - TOT RETURN IND (USD)
Private equity				0	MSCI WORLD US - TOT RETURN IND (USD)

(%)	<<NAME>>			<<NAME>>			<<NAME>>			<<NAME>>		
Asset classes	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.
Money market	0	0	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0
Alternatives	0	0	0	0	0	0	0	0	0	0	0	0

Remarks

# Goal 3

Reference currency:	0	Custody bank:	0
Risk profile:	0	Manager:	0
Management form:	0	Expert:	0
Restrictions:	#WERT!	other	#WERT!

Anlageklasse (%)	Risiko	Min.	SAA	Max.	Benchmark
Money market	0			0	
Swiss franc				0	JPM SWITZERLAND CASH 3M - TOT R IND (CHF)
other				0	JPM US CASH 3M - TOT RETURN IND (USD)
<b>Bonds</b>	<b>0</b>			<b>0</b>	
High / Inv. Grade				0	CGBI WGBI SW ALL MATS (L) - TOT RETURN IND (CHF)
High Yield				0	BOFA ML US HY MASTER II - TOT RETURN IND (USD)
Emerging Markets				0	JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND (USD)
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Pacific				0	MSCI FAR EAST US\$ - TOT RETURN IND (USD)
Switzerland				0	MSCI SWITZERLAND - TOT RETURN IND (CHF)
UK				0	MSCI UK - TOT RETURN IND (GBP)
USA				0	MSCI USA - TOT RETURN IND (USD)
<b>Alternatives</b>	<b>20</b>			<b>0</b>	
Commodities/ Gold				0	S&P GSCI Commodity Total Return - RETURN IND. (OFCL) (USD)
Hedge Funds				0	HFRX GLOBAL HEDGE FUND US\$ - TOT RETURN IND (USD)
Real estate				0	GPR 250 WORLD \$ - TOT RETURN IND (USD)
Private equity				0	MSCI WORLD US - TOT RETURN IND (USD)

(%)	<<NAME>>			<<NAME>>			<<NAME>>			<<NAME>>		
Asset classes	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.
Money market	0	0	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0
Alternatives	0	0	0	0	0	0	0	0	0	0	0	0

Remarks

# Goal 4

Reference currency:	0	Custody bank:	0
Risk profile:	0	Manager:	0
Management form:	0	Expert:	0
Restrictions:	#WERT!	other	#WERT!

Anlageklasse (%)	Risiko	Min.	SAA	Max.	Benchmark
Money market	0			0	
Swiss franc				0	JPM SWITZERLAND CASH 3M - TOT R IND (CHF)
other				0	JPM US CASH 3M - TOT RETURN IND (USD)
<b>Bonds</b>	<b>0</b>			<b>0</b>	
High / Inv. Grade				0	CGBI WGBI SW ALL MATS (L) - TOT RETURN IND (CHF)
High Yield				0	BOFA ML US HY MASTER II - TOT RETURN IND (USD)
Emerging Markets				0	JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND (USD)
Convertible bonds				0	ML ALL CONVERTIBLES - PRICE INDEX (USD)
<b>Equity</b>	<b>80</b>			<b>0</b>	
Global				0	MSCI WORLD US\$ - TOT RETURN IND (USD)
Europe				0	MSCI EUROPE EX UK EX CH US\$ - TOT RETURN IND (USD)
Emerging Markets				0	MSCI EM US\$ - TOT RETURN IND (USD)
Pacific				0	MSCI FAR EAST US\$ - TOT RETURN IND (USD)
Switzerland				0	MSCI SWITZERLAND - TOT RETURN IND (CHF)
UK				0	MSCI UK - TOT RETURN IND (GBP)
USA				0	MSCI USA - TOT RETURN IND (USD)
<b>Alternatives</b>	<b>20</b>			<b>0</b>	
Commodities/ Gold				0	S&P GSCI Commodity Total Return - RETURN IND. (OFCL) (USD)
Hedge Funds				0	HFRX GLOBAL HEDGE FUND US\$ - TOT RETURN IND (USD)
Real estate				0	GPR 250 WORLD \$ - TOT RETURN IND (USD)
Private equity				0	MSCI WORLD US - TOT RETURN IND (USD)

(%)	<<NAME>>			<<NAME>>			<<NAME>>			<<NAME>>		
Asset classes	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.	Min.	SAA	Max.
Money market	0	0	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0
Alternatives	0	0	0	0	0	0	0	0	0	0	0	0

Remarks

# Evaluation Pension Planning

	Option 1 kein Einkauf	Option 2 Einkauf 250'000	Option 3 Einkauf 500'000	Option 4 Einkauf 750'000	Option 5 Einkauf 1 Mio.
<b>AHV</b>	21'330	21'330	21'330	21'330	21'330
<b>PK</b>	16'290	30'790	45'290	59'790	74'290
<b>Zusatzrente</b>	21'968	21'968	21'968	21'968	21'968
<b>Fehlbetrag</b>	<b>55'412</b>	<b>40'912</b>	<b>26'412</b>	<b>11'912</b>	<b>-2'588</b>
<b>Deckung</b>	52%	64%	77%	90%	102%
<b>Rating Income Sec</b>	2.5	3.5	4	4.5	5
<b>Freies Vermögen</b>	<b>1'700'000</b>	<b>1'450'000</b>	<b>1'200'000</b>	<b>950'000</b>	<b>700'000</b>
<b>Rating Flexibility</b>	5	4.5	4	3	2
<b>Total Rating</b>	<b>3.8</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>	<b>3.5</b>

## Evaluation and recommendation

Ein Wert zwischen Option 2 und 3 ist zu bevorzugen. Wir schlagen vor, den Einkaufsbetrag auf CHF 400'000 zu fixieren.

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