Your own personal Wealth Office Handbook



ZURICH
GENEVA

BERN
WINTERTHUR

THE FUTURE OF
WEALTH MANAGEMENT

ZWEI
WEALTH

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Foreword

Dear Reader,

Over the past 20 years, the Family Office has established itself as the standard for managing the assets of the world's largest investors. Today, nearly 70% of wealth exceeding USD 500 million worldwide is managed by a Family Office.

We have further developed this concept into the Wealth Office for other asset levels and with the Zwei Wealth platform we've created the conditions to individually assemble and professionally run a personal Wealth Office.

This handbook outlines what a Wealth Office looks like in practice and the benefits it offers to clients. For a more in-depth understanding, the Wealth Officers at Zwei Wealth are always available for a personal discussion.

Kind regards,
Patrick Müller
CEO, Zwei Wealth

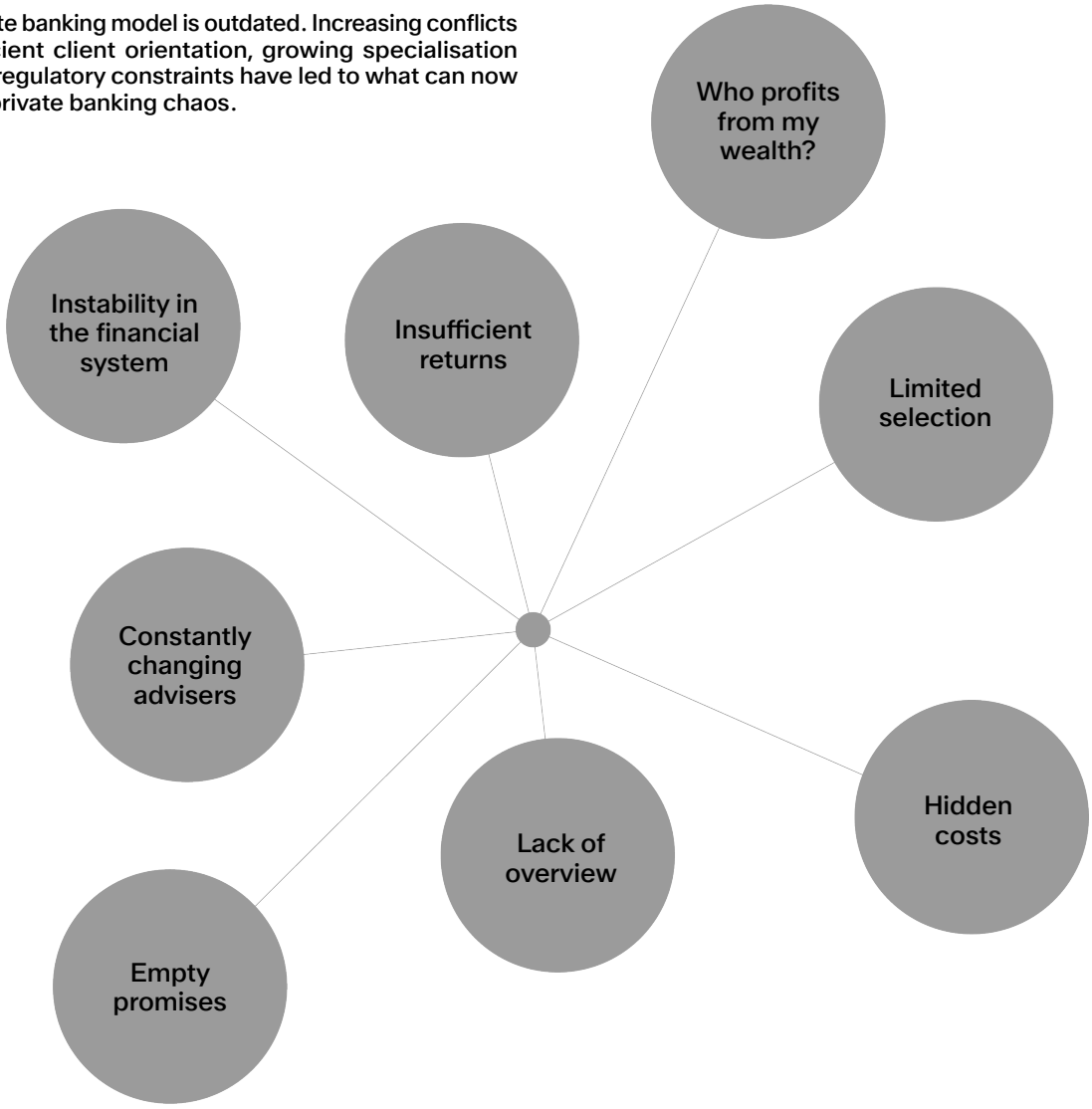


The Future of Wealth Management: The Wealth Office



Private Banking – a system full of contradictions

The traditional private banking model is outdated. Increasing conflicts of interest, insufficient client orientation, growing specialisation requirements, and regulatory constraints have led to what can now be described as a private banking chaos.



Some Facts

- Only 34% of offerings are adequate
- Only 37% of returns remain with the client
- 78% of clients see significant potential for improvement
- Expensive services are not better

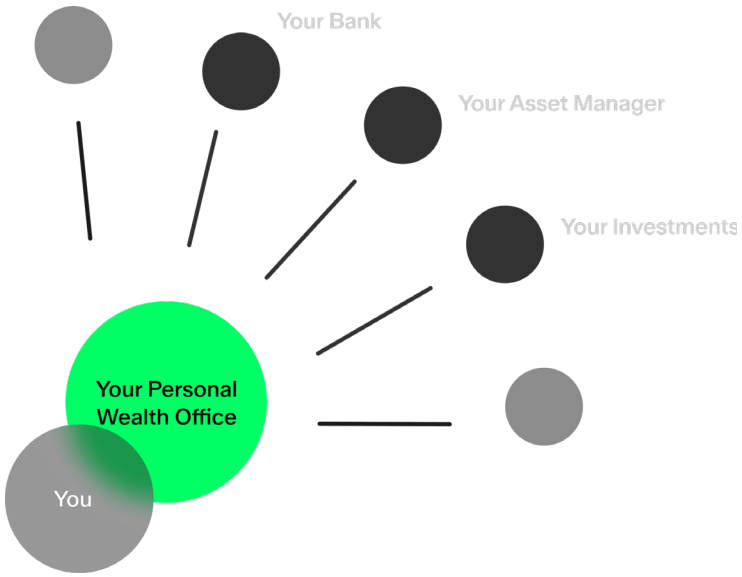
Learn more on
Wealth Office Insights:

What is a Wealth Office?

A Wealth Office manages the financial affairs of individuals, groups, or institutions. It acts as a central point of contact, coordinating all activities from planning (plan.), implementation (find.), to monitoring (control.), whilst ensuring the client's interests come first and are independently represented vis-à-vis banks and asset managers at all times.

Today, a Wealth Office allows the creation of a modern investment organisation tailored to any level of wealth. It coordinates activities related to asset management centrally. Typically, a Wealth Office is responsible for setting the investment strategy, managing the achievement of goals, selecting banks and asset managers, and monitoring implementation and consolidated reporting. The organisation of the investment committee ideally also falls under the Wealth Office's responsibility.

The diagram illustrates this concept in practice.



Better, simpler and more cost-effective

A professional organisational structure as described above offers investors ease of management and the greatest assurance that their interests are well represented. The Wealth Office provides a modern structure for managing assets, giving clients the freedom to work with the best banks and asset managers without sacrificing the benefits of consolidation.

Typical responsibilities of a Wealth Officer

- Organisation: Central coordination of financial affairs, including establishing and leading the private investment committee
- Plan: Development and maintenance of wealth planning, defining the investment strategy, and ensuring goals are met
- Find: Identifying and continuously ensuring the most suitable banking and management solutions, and assessing new investment proposals
- Control: Consolidated reporting and monitoring, reviewing results and costs, and negotiating preferential terms with banks and asset managers

Plan.



Key Points

A wealth plan and strategy must be personalized. By personalisation, we refer specifically to four aspects:

- Investment Goals: What investment goals are defined, and how are they measured?
- Liquidity Plan: What income and expenses are planned or could occur, and when?
- Values and Principles: What guiding principles should be considered in asset management?
- Portfolio Structure: Which portfolios are distinguished, and which investment strategy they follow and what characteristics they must have?

The personal investment strategy is ideally documented in a formal investment policy, forming the basis for implementation and future decisions.

Today, most investors either do not have a specified investment strategy or have been assigned to a standard allocation by banks and asset managers. This limits opportunities and exposes them to suboptimal risks and outcomes.

Against the Standardisation of Investment Strategies

Every private investor is familiar with this situation: Based on various questionnaires or diagrams, either the investor themselves or the bank adviser determines the so-called risk profile. The result is usually a classification into one of three to six risk categories. What sounds simple is, in reality, extremely complex and cannot be fully standardized. Investors are well advised to individualize their investment strategy.

The financial situation of each investor differs significantly. One may own real estate, another may own an art collection. Another has a well-funded pension plan, while someone else may require liquid funds for their own company or for their children's education. These factors, and particularly the potential liquidity needs in the future, largely determine an investor's risk capacity.

First, define the playing field...

An investor should first consider, for the portion of their wealth they intend to invest, the extent to which they want or need access to it in the future. It is advisable to account for as many contingencies as possible

From such an assessment, the investor can derive two things. First, this analysis allows the calculation of maximum risk capacity. Second, the investor can create a structured division of assets into separate portfolios. Once both steps are completed, the investor has defined their own playing field and can establish an initial asset allocation for each portfolio.

...then adapt to personal preferences and market assessments...

In the next step, personal preferences and market assessments should be incorporated. For example, an investor may wish to avoid alternative investments and be skeptical about Europe's long-term development. These aspects will reduce the initially defined playing field. It is important to avoid expanding the playing field based on personal preferences, such as increasing the equity allocation beyond the risk capacity.

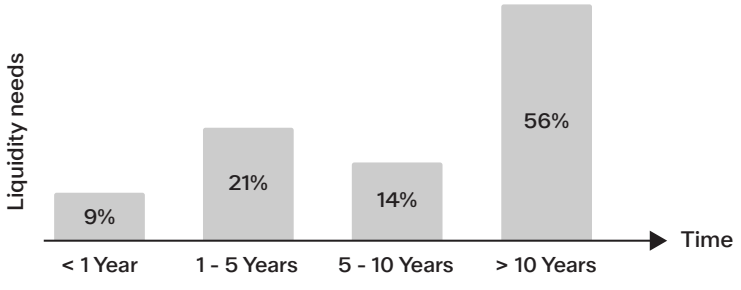
...and finally select the appropriate management model

Only after this should the appropriate management model be chosen. We recommend dividing investment instruments into three categories:

- Fully delegated solutions
- Semi-automated building-block portfolios
- Custom-built with individual instruments

Each type of investment solution has its advantages and disadvantages. The decision largely depends on how much the investor wishes to be involved in day-to-day operations and the resulting costs.

After completing these assessments, the investor has defined an investment strategy that is both well structured and fully considers their liquidity requirements and other personal aspects.



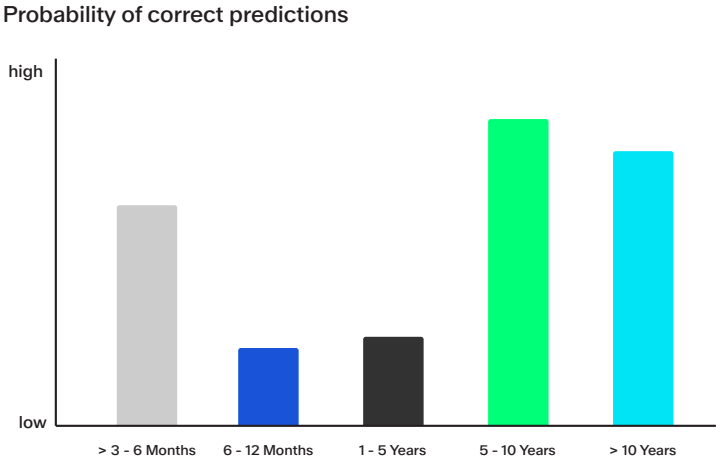
Graphic 2: Liquidity planning differs from investor to investor. It determines a large part of the risk budget and must be incorporated into the investment strategy. (Source: Development of Personal Investment Strategy, Zwei Wealth Experts)

Investment Strategy – Craftsmanship Beats Magic

What makes a good investment strategy? Studies by Zwei Wealth highlight three factors that distinguish successful from less successful strategies. All three factors are less about the "magic" of a wealth manager and more about craftsmanship.

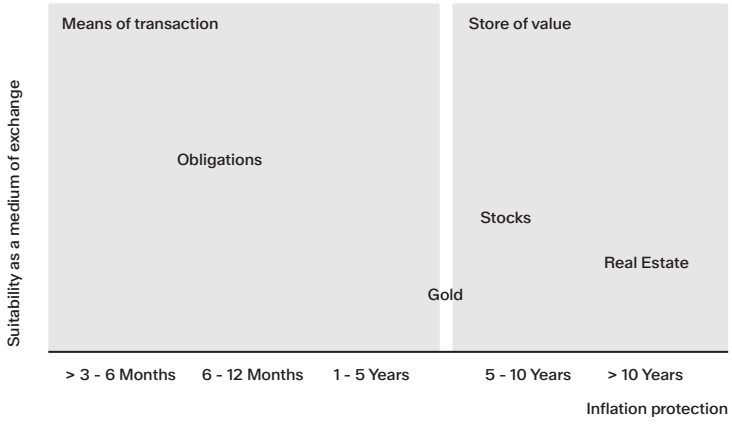
Minimise short- and medium-term forecasts

Most financial market specialists know forecasts about market developments are largely impossible. The graphic below illustrates the results of Zwei Wealth's studies over the past seven years. For this analysis, we evaluate forecasts from asset managers and assess their accuracy. Short-term forecasts perform relatively well but are quickly reflected in market prices, leaving little opportunity to profit. Medium-term forecasts are by far the most common, yet their probability of occurring is so low that a coin toss would be more reliable. Only long-term forecasts of roughly 10 years are relatively solid. Successful strategies therefore rely little on short- and medium-term return forecasts.



Basic ingredients instead of ready-made products

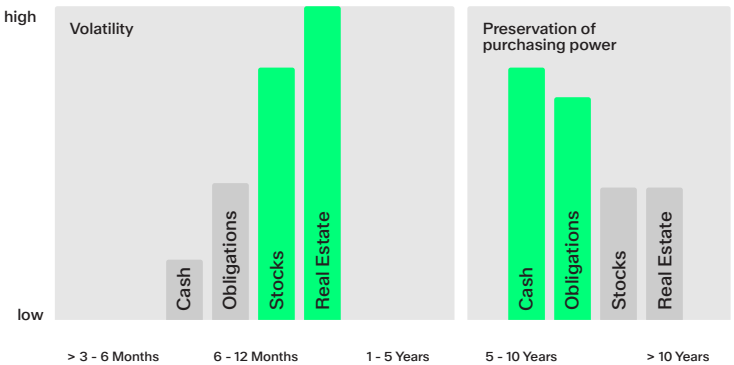
Another commonality of successful strategies lies in the asset classes used. Strategies based on "basic ingredients" (see graphic below "Basic Ingredients Instead of Ready-Made Products") such as bonds and equities are on average significantly more successful than those that rely heavily on "ready-made products" like hedge funds, structured products, and other so-called alternative investments.



Do not rely solely on volatility as a measure of risk

The personal investment strategy should ideally be documented in a formal investment policy and form the basis for implementation as well as future decisions.

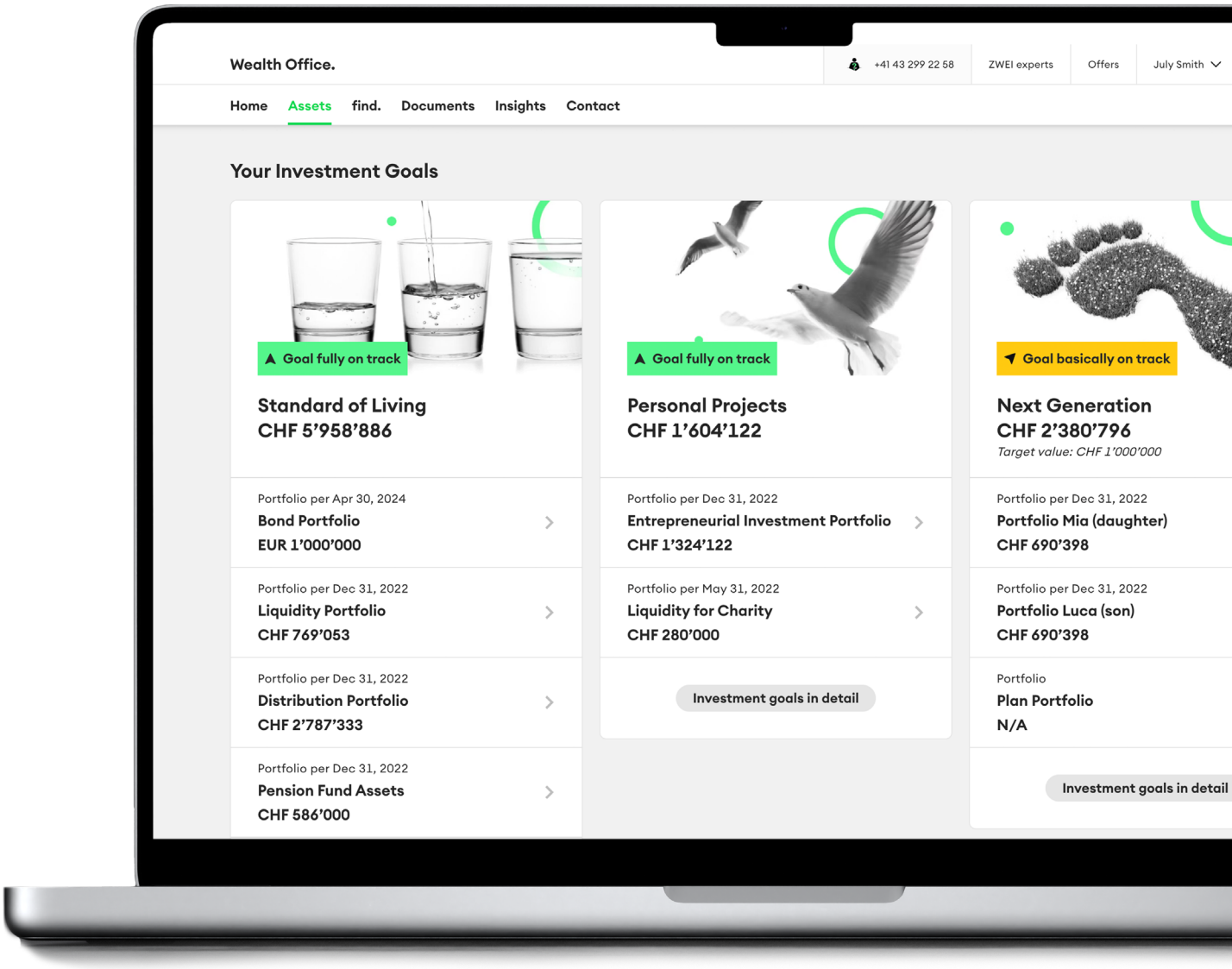
Most investors today either have no specified strategy or are assigned a standard allocation by banks and asset managers. As a result, investors forgo many opportunities and risk suboptimal outcomes.



Planning Functions on the Wealth Office Platform

With the Wealth Office platform from Zwei Wealth, an individually tailored wealth plan is created for each person, family, or institution:

- Wealth is divided into investment objectives, and the individual portfolios and assets can be assigned accordingly.
- Investment strategies are individually stored and can be reviewed on various consolidation levels.
- Value and organisational parameters are stored individually.



Find.



Key Points

The assumption that bank and asset manager offerings differ little is incorrect. Competencies vary significantly between banks and asset managers when it comes to managing and advising across different asset classes and investment solutions. An asset manager may have proven expertise in one area while delivering suboptimal results in another.

1. Apply objective criteria:

Investors should assess a provider's competencies using as many objective criteria as possible. Independent benchmarks and certifications are helpful here.

2. Compare offerings:

A provider's competencies are best evaluated by comparing the proposed solution with comparable offerings from competitors.

3. Good managers are not necessarily more expensive:

Investors rarely rely on objective criteria when selecting banks and asset managers. Choosing the right bank or asset manager leads to significantly better results. The difference between the best and worst provider averages over 7 percentage points per year, which over 10 years can exceed 100 percentage points.

And they really do differ!

Many investors still assume that bank and asset manager offerings are nearly identical and that results barely differ. Based on this logic, selecting and searching for optimal providers seems unnecessary. One bank may perform better one year and relatively worse the next. In reality, there are significant differences. Certain banks and asset managers systematically outperform in certain asset categories.

Not every bank has the competencies investors require. Investors who underestimate this aspect may experience negative surprises. Graphic 6 illustrates the dispersion of results for 42 providers under the same risk profile (Swiss Franc, Balanced Strategy). For example, in 2014 the best provider achieved a return of +12.5%, while the worst achieved only +2.8% in the same period.

Rule of thumb: About 20% qualify as top managers per asset class

Historical data can be used to identify asset managers who consistently deliver strong returns. Success in these cases is due to competence, not luck. These institutions can be called 'Top Managers.' They are rare, but approximately 20% of banks and asset managers qualify as top managers within each asset class. A manager is usually not equally strong in all areas. Their competencies remain fairly constant over time, so selection changes only slightly year to year.

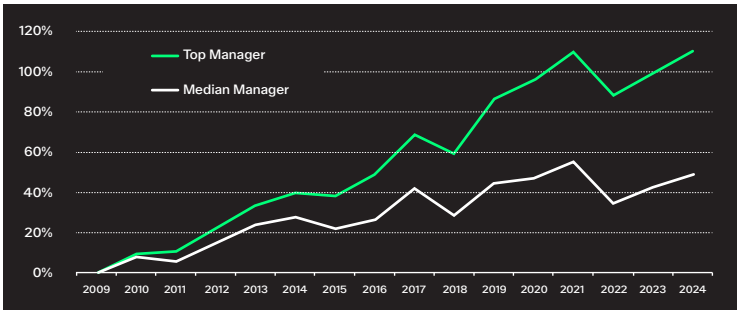
Rely on objectively verifiable information

When selecting a competent provider, it is crucial to rely on objective and verifiable information. Providers' information often only partially meets these requirements. Investors are frequently presented with comparisons showing above-average returns or discussing average and expected returns.

Certifications, awards, and similar recognitions can serve as an indication. It is important to check what the award was given for. Assuming an award in one category automatically implies competence in other areas would be incorrect.

Identify the right provider through comparisons

An effective way to assess a provider is to compare them against self-defined benchmarks and alternative offerings. Such comparisons make capabilities more transparent and facilitate decision-making. A detailed requirements catalogue combined with a tender process or request for proposals enables a well-founded selection of the appropriate bank.



Graphic 3: Difference between top managers and the average (Source: Transparency Report 2023, Zwei Wealth)

Good Managers Are Not Expensive

In wealth management, costs remain a matter of negotiation. Those who do not compare and negotiate pay significantly more than necessary. When optimizing costs, it is important to consider all relevant fee levels. In general, good wealth management does not have to be expensive.

For investors, fees are a double-edged sword. It is easy to see that fees have a direct negative impact on investment results. At the same time, one wants to avoid making decisions solely based on fee structures and ultimately achieving poor results.

Consider all fee levels

Even though terms like "all-in fees" are often used, it is important to understand that most clients significantly underestimate the true costs. Many costs remain hidden. Therefore, it is important to review the entire current cost structure. The following fees can generally be distinguished:

- Custody fees
- Transaction fees
- Management fees
- Advisory fees
- Product fees
- Other fees

Prices are negotiable

Bank fees in wealth management are charged in basis points. This means the bank calculates the fee as a percentage of assets under management. For example, for a portfolio of 1 million, a rate of 1.0% is applied, and for 2 million, a reduced rate of 0.9% is applied. The first investor thus pays 10,000 annually, and the second pays 18,000.

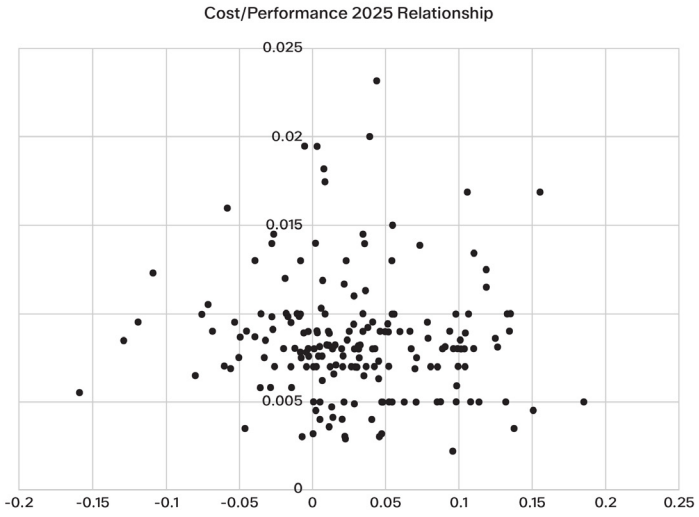
Since clients have limited knowledge of cost structures and cannot compare them easily, the official fee schedules represent maximum prices, which can be negotiated individually down by 50–80%.

Regular review

Graphic 7 provides an impression of fee improvements for a CHF 2 million wealth management portfolio. The systems of banks and asset managers are often prone to manual errors. Fees are often mischarged, especially when discounts are applied. In addition, banks or asset managers, under general terms and conditions, often reserve the right to adjust prices unilaterally.

No correlation between price and performance

It is therefore essential to review costs regularly to avoid negative surprises. Those who are not yet convinced of the importance of costs should examine Zwei Wealth's empirical study on the relationship between costs and returns in wealth management. The two aspects are uncorrelated; in other words: good wealth management is not more expensive!

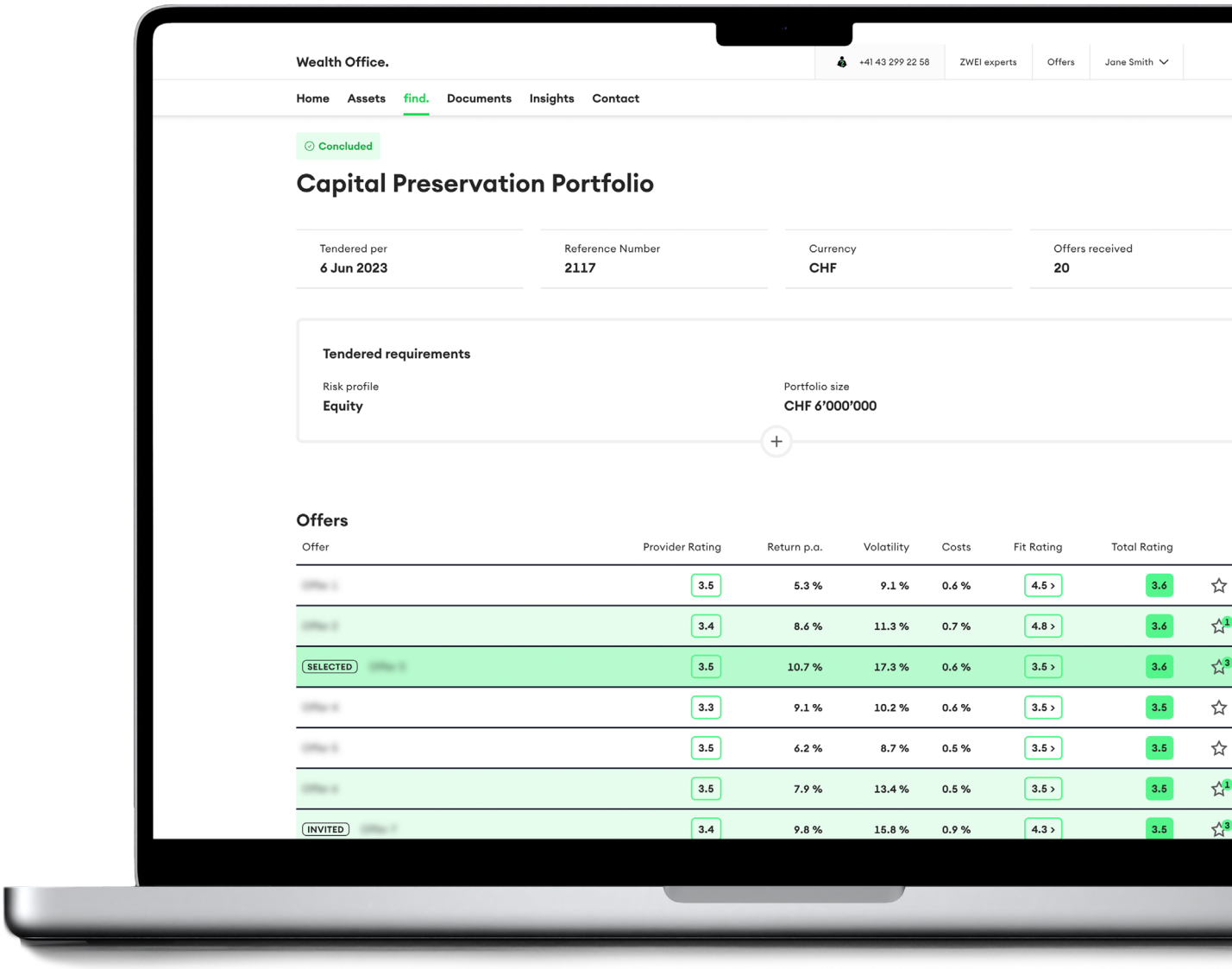




Graphic: 2 million CHF. The top bar shows the cost structure after optimisation, the lower bar before optimisation. (Source: Transparency Report 2022, Zwei Wealth Experts)

The Finding Functions of the Wealth Office Platform

The Zwei Wealth Office Platform is the largest open marketplace for wealth management. The platform includes over 550 banks and asset managers across five financial centres (Geneva, Zurich, London, Milan, Singapore). This ensures that the most suitable solutions can always be found in a competitive selection process.



Control.



The Essentials

How financial markets develop throughout the year cannot be predicted. Regular monitoring and a clear annual agenda are all the more important. Those who do this with a clear annual agenda and a structured methodology achieve significant added value.

We recommend distinguishing between two levels of control and conducting them regularly:

1. Implementation control:

Focuses on how well the chosen investment strategy is implemented. Returns, risks, and costs are compared against benchmarks and medians.

2. Strategy review:

Ensures that the chosen investment strategy, per investment objective and portfolio, continues to align with individual conditions and current market circumstances.

The frequency of implementation monitoring should be established and adhered to. Depending on complexity, a monthly to quarterly cycle is recommended. 1–4 times per year, results are discussed in an investment committee.

Implementation Control

Discipline protects against subjective errors in judgment

Are investments developing according to plan? Is risk maintained at the prescribed level? Are costs being kept within limits? As with building a house, implementation must also be monitored in wealth management. On one hand, to ensure everything goes according to plan; on the other, to identify any necessary action early.

Review elements

Implementation review focuses on compliant and efficient execution of the defined investment strategy. This ensures the path chosen is followed effectively and that selected investments perform as intended. Three dimensions of results are particularly monitored:

- Return: Does the achieved return correspond to the benchmark, and which portfolio components contributed positively or negatively?
- Risk: Is the risk structure maintained across the portfolio and its components?
- Costs: Are fees charged correctly, and have any price adjustments by the bank or asset manager been announced?

Additionally, it is reviewed whether adjustments are necessary:

- Custodian check: Reviewing the bank as custodian
- Strategy and tactical check: Ensuring the investment strategy and tactical decisions are correct
- Manager check: Tracking the performance of selected managers

Return review in particular

Special attention should be paid to evaluating returns. The development of returns, especially against a benchmark, provides valuable insights into the portfolio.
A critical requirement is that each portfolio has a defined benchmark, tracked separately. Annual reviews should be detailed and thorough. We recommend applying the formula in Graphic 10 (see Page 20).

Past results and assessments should ideally be archived for use in future decisions and long-term evaluations.

Regular monitoring ensures necessary adjustments are recognized and addressed in time.

Strategy Review

Keeping the framework in mind

Similar to corporate business strategies, investment strategies are designed for the long term. Accordingly, strategy monitoring focuses on changes to fundamental assumptions for the originally chosen strategy.

An investment strategy is based on two types of assumptions: assumptions regarding the use of wealth and investor preferences, and assumptions regarding the future development and correlations of assets. Both sets of assumptions may change over time.

Personal investment needs

Requirements and investment needs evolve over time. Retirement draws near. The business is sold. The next generation assumes responsibility for managing the wealth, and much more. These processes are usually gradual and difficult to time precisely. If assumptions and investment needs are documented and discussed at reasonable intervals (e.g., annually), investors and the extended family can gradually integrate changes into the investment strategy.

Market environment

Every strategy involves assumptions regarding the future performance of asset classes. Will Swiss real estate values continue to rise? What interest rate expectations can be derived for bonds over the next five years?

Similar to personal needs, it is advisable to document these assumptions and focus on a set of indicators for strategy assessment.

A prediction of the SMI in two months is insufficient, as is a six-month forecast of the USD/EUR exchange rate. However, three measures provide meaningful guidance:

- Trend growth: Indicates how strongly an economy can grow on average based on demographics, productivity, and capital
- Inflation expectations: Provide insight into future interest rate developments
- Purchasing power parity: Measures the relative value of equivalent baskets of goods across currencies

Assessing these factors allows for differentiation of four investment environments (see Graphic 9). It is therefore no coincidence that equities achieve particularly high returns in environments of positive growth and potential interest rate increases.

Annually and upon major events

The strategy review should be scheduled annually. It is best to use the investor's own investment regulations and discuss them with all relevant family stakeholders. Additionally, a review during major events (e.g., removal of the minimum exchange rate by the National Bank) may be warranted. The strategy review confirms that the chosen course remains appropriate.

The Wealth Office Year

The table below shows the key tasks of a Wealth Office throughout an investment year.

Date	Task
January	control. / Annual closing
	A proper year-end closing must be prepared. This includes, in addition to reviewing returns and risk structure, a scenario analysis to ensure the optimal safeguarding of investment objectives.
February	control. / Cost control
	After all fee statements have been processed in January, the annual cost review can be carried out. Actual costs are compared to planned costs, and any discrepancies, which unfortunately occur frequently, are reconciled. Fees are renegotiated where necessary, and total costs are optimized.
April	control. / Regular quarterly monitoring Q1
	Once per quarter, results (returns and risk) are analysed and summarized methodically. This allows early identification of potential problem areas and necessary adjustments.
June	find. / Benchmarking of bank and manager solutions
	Existing solutions with banks and asset managers are benchmarked. This checks whether they are still suitable and whether new offers might be better and more cost-effective.
July	control. / Regular quarterly monitoring Q2
	As above, quarterly results (returns and risk) are analysed and summarized methodically to detect issues and required adjustments early.
October	control. / Regular quarterly monitoring Q3
	Quarterly results (returns and risk) are methodically analysed and summarized to identify potential problems and required adjustments.
November	plan. / Strategy review
	The investment regulations are reviewed regarding goal achievement and new strategic questions and adjusted or supplemented where necessary.
Ad hoc	control. / Extraordinary market, institutional, or personal changes
	Once per quarter, the achieved results (returns and risk) are methodically analysed and summarized. This allows potential problem areas and necessary adjustments to be identified early.
1-4 times p.a.	Investment Committee
	At an investment committee, results are discussed, and any necessary actions are decided. The committee follows a structured agenda, based on prepared documentation, and decisions are recorded and implementation monitored.

The Investment Committee

An investment committee is a body responsible for the oversight of individual, family, foundation, or institutional wealth. Its function can be compared to a corporate board of directors. The investment committee provides strategic leadership, monitors managers and results achieved, and determines investment strategy. Operational execution is handled separately by delegated units or individuals.

Different Roles



Voting members

Voting members are chosen by the beneficiaries of the assets. Ideally, the composition represents the interests of the beneficiaries. Examples: spouse, family members, foundation board members.



Non-voting members

Non-voting members typically represent other stakeholders (e.g., next generation) or provide additional expertise for decision-making (e.g., Wealth Officer, CFO).



Guests

Guests are invited to meetings as required, depending on the discussion points. It is recommended to invite banks and asset managers as guests rather than permanent members.



Chairperson

The chairperson prepares and moderates decision-making. It is recommended that the chairperson be chosen from the permanent members.



Recorder

To maintain focus on discussion and decision-making, it is advisable to appoint a recorder ideally outside the permanent members.

A structured process

1. Preparation

The meeting dates for the investment committee are established for the entire year. Depending on complexity, 1–4 meetings per year are recommended. Participants receive an agenda and preparatory materials several days in advance.

2. Discussion

During the meeting, the chairperson guides the agenda points and moderates decision-making. Decisions are summarized verbally.

3. Minutes

Participants receive the minutes a few days after the meeting. The minutes list decisions and responsibilities for implementation.

4. Follow-up

The chairperson ensures tasks are assigned, executed, and any required administrative coordination is handled afterward.

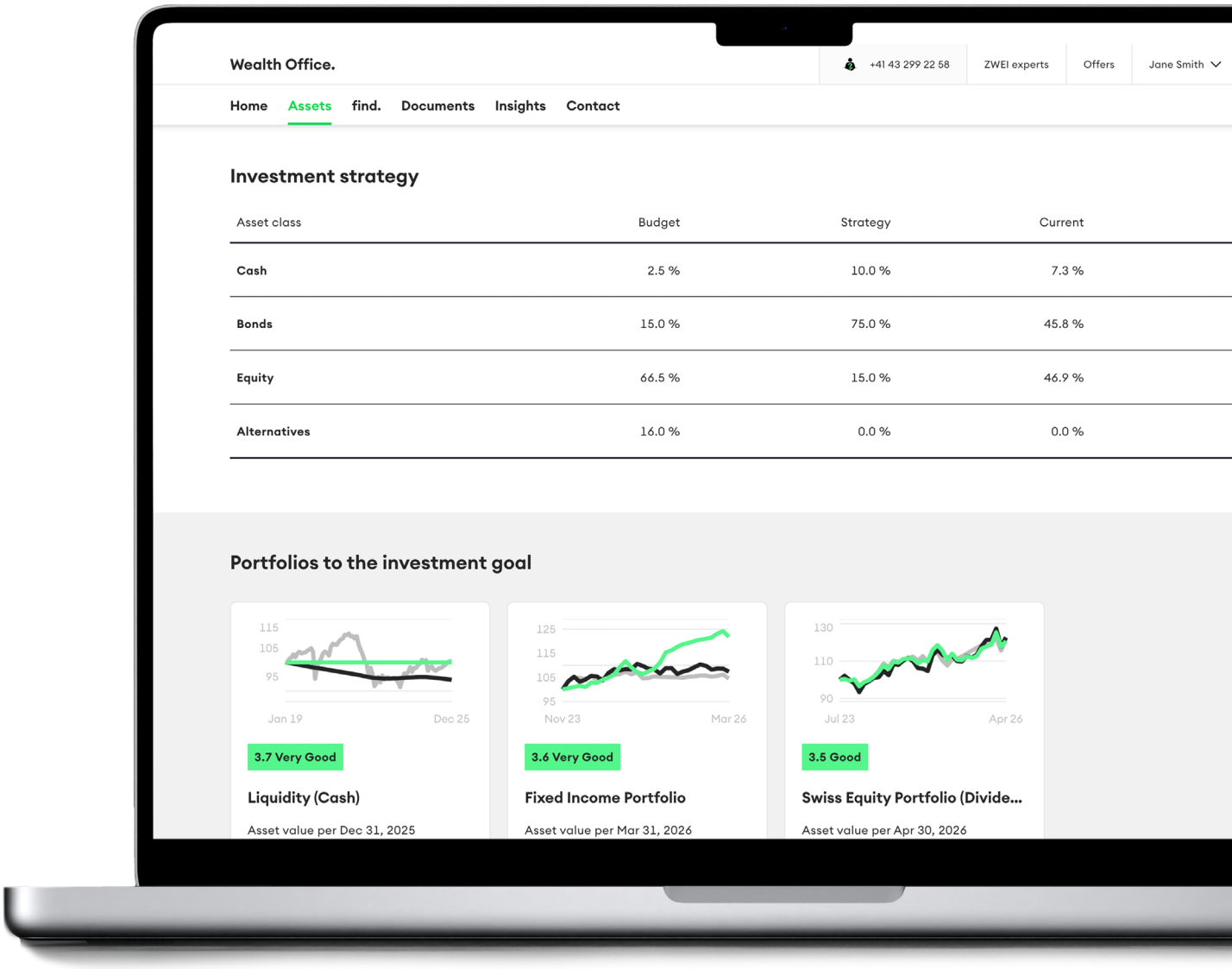
Schedule

Time	Agenda Item	Responsible
16:00 - 16:20	Implementation control • Overview of total assets • Return, Risk, Costs • Previous and future portfolio development	NAME
16:20 - 16:30	Strategy Review • Economic Development and Outlook • Review of Investment Regulations	NAME
16:30 - 17:30	Featured Topic: TOPIC • Tbd	NAME
17:30 - 17:45	Decisions • Decision 1 • Decision 2 • Decision 3	NAME
17:45 - 18:00	More • Tbd • Tbd	NAME

The Control Functions on the Wealth Office Platform

With a Wealth Office, the financial year is always planned. This means less effort and concern for investors, as well as ensuring demonstrably better results.

- Implementation controls with ratings across returns, risk, and costs
- Regular strategy review with detailed focus on investment objectives and portfolios
- Cost control with detailed analyses of all cost types and at the portfolio level
- Consolidated wealth overview



Rating Methodology



Methodology for Assessing Results

With Zwei Wealth's proprietary evaluation system (the Zwei Method), wealth management solutions can for the first time be assessed independently and comprehensively. Zwei Wealth conducts extensive analyses of asset managers and their results. The data used comes either directly from asset managers or from their clients.

"Past performance is no guarantee of future performance."
Does this standard disclaimer mean that past results provide no information about the future? And does it also mean that good managers cannot be distinguished from poor ones in advance? We know that the difference can, in fact, be identified.

The Zwei Method is based on four components: "Manager," "Track Record," Costs, and "Fit." These four components allow us to assess, for each investor, how well a wealth management solution and its provider can achieve the specified investment objectives. These four components are explained in detail below. The Zwei Method enables finding the wealth management solution best suited to each investor.

The evaluation methodology developed by Zwei Wealth is based on four criteria, detailed below.
Conclusion: Wealth management can also be measured by objective criteria. This helps in selecting banks and asset managers, monitoring them, and ensuring optimal results for investors.

Criterion 1: Provider Rating

The Provider Rating component examines whether an asset manager has the competence required for management. This competence depends on numerous factors and develops slowly over time. Manager competence is therefore a fundamentally stable attribute: once established, it is not easily lost. Conversely, deficiencies cannot be quickly corrected.
Manager competence is assessed both quantitatively and qualitatively, providing insights into the experience and skills of an asset manager. It consists of 12 factors.

Methodology for Assessing Results

Criterion 2: Track Record

The Track Record component measures how well the proposed investment solution performs compared to a passive benchmark and comparable market offerings (median). Three equally weighted metrics are calculated:

- Comparison to Benchmark: Results are compared to the selected passive benchmark.
- Comparison to Median: Results are compared to the median of comparable market offerings.
- Consistency: It is examined how systematically an investment solution outperforms comparable market offerings.

Criterion 3: Costs

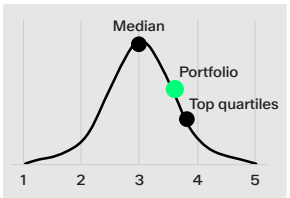
The Costs component examines the total costs of an investment solution, which are often difficult for investors to access. Complex cost structures and insufficient disclosure make comparisons difficult. We analyse all cost levels of a solution, including all relevant cost components, regardless of whether these costs are charged directly by the manager or a third party. The cost components considered include:

- Custody fees
- Transaction fees
- Management or advisory fees, including performance fees
- Product costs
- Other costs

Criterion 4: Solution Fit

The "Fit" assesses how well a solution matches the investor's needs. This includes an expert evaluation of how well a solution meets tender specifications and client requirements, as well as incorporating investors' personal preferences.

	Manager A	Manager B	Manager X
Manager Rating	3.4	3.6	3.3
Track Record	2.6	4.0	3.9
Costs	4.2	4.1	3.7
Offer fit	3.3	4.5	4.6
Total	3.4	4.1	3.8



Graphic 6: Illustration of the evaluation methodology. (Source: Zwei Wealth Experts AG)

Scale 1 – 5

The Zwei Method rating scale follows the statistical normal distribution (Gaussian). Minimum: 1.0, Maximum: 5.0, Median: 3.0. The nominal assessment is structured as follows: ratings of 3.0 or above are sufficient, 3.4 or above are good, and 3.8 or above are very good.

The Wealth Office Code

Zwei Wealth establishes a new standard with the Wealth Office Code for Wealth Office experts, asset managers, banks, and other service providers managing assets. The code guarantees investors the best possible representation of their interests in an industry that is opaque and lacks competition.

01 Independent Advice

A Wealth Officer responsible for planning, manager selection, and oversight must not receive any payments from banks, asset managers, or other service providers and must not act as an asset manager themselves.

→ Investors can rely on the best possible safeguarding of their interests.

02 Transparency

All service providers ensure full transparency regarding returns, risks, costs, and other factors relevant to decision-making.

→ Investors can rely on the completeness and authenticity of the information.

03 Competition

All providers participate in a competitive process with bidding and ongoing benchmarking.

→ Investors are assured of seeing the best available market offerings and can make adjustments where necessary.

04 Privacy

Data belongs to the investors. Providers have conditional access only to relevant information and only with the consent of the investors.

→ Investors retain control over their own data and are best protected against misuse.

05 Collaboration

Providers commit to open and constructive collaboration with all service providers designated by the client.

→ Investors benefit from specialist knowledge and professional cooperation among providers.

The Wealth Office Code

01 Independent advice
02 Transparency
03 Competition
04 Privacy
05 Collaboration

Is a Wealth Office Worth it for Me?



Wealth-Office-Test

Is a Wealth Office suitable for you? The checklist provides a clear assessment.

Question	Assessment				
General	1	2	3	4	5
Does your wealth comprise assets of less than 1 million Swiss francs?					
Do you enjoy managing your wealth yourself?					
Plan.					
Can you explain your investment strategy to an uninvolved third party?					
Do you know the difference between active and passive management?					
Find.					
Do you have objective confirmation of where your banks and asset managers excel?					
Do you know all the costs of your wealth management?					
Control.					
Do you have clearly defined benchmarks to monitor your returns?					
Is your investment strategy reviewed at least once a year?					
Total Points:					

Evaluation

32 – 40 Points	Essential – a Wealth Office brings very significant improvements in all areas
24 – 31 Points	Highly beneficial – a Wealth Office brings significant improvements in multiple areas
16 – 23 Points	In specific cases – a Wealth Office makes sense for certain aspects
8 – 15 Points	Limited benefit – a Wealth Office provides little added value

Legend

1 Applies
2 Generally applies
3 Partially applies
4 Mostly does not apply
5 Does not apply

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