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Modern Wealth Management

19-20 May 2008

Baltic Beach Hotel, Jurmala, Latvia

Sponsors:



Supporters:



3rd annual CIS & Eastern European Wealth Management Forum

Modern Wealth Management Forum (3rd annual CIS & Eastern European Wealth Management Forum) was held at the popular summer resort - *Baltic Beach Hotel in Jurmala*, Latvia on May 19-20.

The Forum gathered over 250 delegates from 12 different countries, including Austria, Cyprus, Estonia, Latvia, Lithuania, Russia, Switzerland, The Netherlands, Ukraine, United Kingdom, USA and Vietnam.

The event was sponsored and supported by a number of recognized wealth management and luxury industry names, including:

Financial Objects

The Marshall Islands Corporate Registry (IRI) Euram

Bank AG

Trasta Komercbanka

Bank Lombard Odier Hentsch & Cie

Parex Asset Management

Domenikss

3i Infotech

Odyssey Financial Technologies

Microgen

Midland Consult

VIP Lounge

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Key presentations were delivered by:

Max Bigler, Head of Strategic & Quantitative Portfolio Advisory, Credit Suisse

Alexander Kotchoubey, Managing Director, Renaissance Investment Management

Agnieszka Anna Majdanska, Associate Director, HSBC Private Bank

Robert Idelson, President, Parex Asset Management

Karen Aslanian, Vice-President, Head of Ukraine and Kazakhstan, Lombard Odier Darier Hentsch & Cie

Ekaterina Lazorina, Partner, PricewaterhouseCoopers

Arni, Head of Wealth Management, Valartis Bank

Uwe Eschner, Director Private Banking, Euram Bank AG **Mark**

Cachia, Senior Portfolio Manager, Erste Bank **Hannes Oja**, Manager

of Private Banking, Hansa Bank **Vadim Soskov**, CEO, „Капиталь”

Asset Management

Thomas Bächtold, Senior Vice President, Pictet Family Office

Erez Maharal, Consultant, Corporate Alliance AG

Scilla Huang Sun, Managing Director, Bank Julius Baer & Co. Ltd

Alex Popov, CEO, Moscow Diamond Bourse

Ruth Johnson, Head of Operations & Client Relations, The Fine Art Fund

Vitaly Leshenko, Head of Art-banking, Trasta komercbanka

Igor Rodin, Office Managing Partner, Deloitte Latvia

Rem Kargin, Vice President, Parex Asset Management



The two working days of the Forum combined 6 plenary sessions, discussion with the Special Guest of the Forum and a workshop dedicated to the issues of wealth and business succession. In the conclusion of Day I the guests were welcomed at the Gala & Golf Outing Reception at a luxurious golf club, having given an opportunity to communicate and network in an unforgettable atmosphere.



Session I, moderated by an internationally recognized wealth management journalist and Chairman of The Wealth Net James Anderson, was devoted to investment strategies, portfolio management and asset allocation within the context of market recession. Max Bigler from Credit-Suisse and Alexander Kotchoubey representing Renaissance Investment Management described the relevant issues on the notion of Modern Wealth Management from the professional point of view. On the other hand, Agnieszka Majdanska from HSBC Private Bank briefly reviewed the situation from the client's perspective, marking client's expectations in respect with private bankers and managers, and outlining peculiarities in relations between HNWI and wealth management professionals.

Starting **Session II**, Robert Idelson, President of Parex Asset Management – the biggest asset management company in the Baltic countries, outlined the needs of CIS client and risks that investors should take into account when starting or proceeding investment activities in the current market situation. Karen Aslanian, Vice-president of one of the oldest private banks in the world – Lombard Odier Darier Hentsch & Cie evaluated demands and needs of HNWI and highlighted advantages of a private bank, as well as defined LODH bank's "360° Open Architecture strategy". Ekaterina Lazorina, who is the Head of the Financial Services group in PricewaterhouseCoopers in Russia, familiarized Forum participants with the latest changes in the Russian Tax legislation and their impact on ownership structures and wealth management industry.

Session III was launched with presentation of the Head of Wealth Management of Valartis Group Michel Ami, who concentrated audience's attention on such wealth management issues as serving the needs of business owners and managing corporate finance. Uwe Eschner, Director of Private Banking in Euram Bank, gave an outlook of the Asset Management strategies in turbulent times and once again stressed the importance of risk management, fundamental and technical analysis. Hannes Oja from Hansabank (Swedbak Group), in his turn, focused his attention on another competitive advantage of modern asset management companies as information technologies support.



In addition to the bright mix of sessions, participants had a great opportunity to network informally at coffee breaks, cocktails and lunches, as well as exhibition area with a total of 14 stands, representing banks, financial technologies, offshore and consulting companies.



Gala & Golf Outing Reception closing Day 1 in luxurious golf-club “Viesturi” featured live performance of Russia’s most famous saxophonist Igor Butman and his quartet. The evening was marked by the organizers as a separate event, though as an essential part of the Forum. Participants and guests were given an opportunity to have a golf game with each other or take a lesson with an instructor, or alternatively - play pool, chess, cards, or simply communicate in a friendly and relaxed setting. Forum partner Domenikss invited participants to take a test drive on new Mercedes-Benz cars. Reception partner LION&Co offered a selection of premium-class champagne, wine and whiskey. Gala Reception aimed at providing maximum facilities and unique setting for participants and guests networking, communication, and experience interchange.



Despite the after-midnight Reception finish, the first session of Day 2 began at 10 a.m. according to the schedule, and the conference hall was full. **Session I** was chaired by Alexei Gusev, Chief Expert of Russian Academy of State Service under the President of the Russian Federation. Managing Director of one of Europe’s leading banks Julius Baer, Scilla Huang Sun represented an alternative view on luxury brands, speaking of them as an investment opportunity. Thomas Baechtold, who represented Pictet, one of the oldest family offices in Europe, observed the novelties in managing assets and the complete range of modern services to wealthy families. Erez Maharal from Corporate Alliance AG described the key instruments of wealth preservation for Russian HNWI in the context of Lichtenstein foundation.

During **Session II** Vadim Soskov from “Капиталь” Asset Management reviewed the Russian investment market, strategies and prospects of domestic mutual funds and asset management companies, as well as marked the importance of qualified management personnel as a major competitive advantage in the market. Alex Popov, CEO of Moscow Diamond Bourse pointed that in times of the stock market recession, it is essential to pay attention to alternative investment products and proposed diamonds as an opportunity of portfolio diversification.



Another highlight of the Forum was the **public discussion featuring the Special Guest of the Forum** Atremiy Troitsky, one of Russia's most famous journalists, music critic, founder and ex-chief editor of Playboy Russia. The role of interviewer was taken by Alexander Lebedev, President of LBS International Conferences. Key subjects of the discussion were investments in art, show-business and considerable changes in the behavior and preferences of the Russian millionaires.

Following the open discussion, **Session III** was devoted to investments in modern and fine art. Representative of one of the world's leading art fund, The Fine Art Fund, Ruth Johnson considered art as an asset instrument. Vitaly Leshenko, Head of Art-banking at Trasta Komercbanka, on the other hand, positioned art-banking as a lifestyle services, and the investment approach as a separate issue.

Workshop for potential successors of family business or wealth featured Robert Idelson and Rem Kargin, representatives of the top-management of Parex Asset Management, and Igor Rodin, Managing Partner of Deloitte concluded the official programme of the Modern Wealth Management Forum.

Breakdown of Modern Wealth Management Forum 2008 participants by professional occupation

